Who We Are Today

15 Things to Know About the School of Business: People, Programs, Research and More

A First-of-Its-Kind Stock Index

Dispatches: From the Americas to Asia

Funding Ideas in Aviation, Music and Film
Commemorate your graduation, honor a graduating ‘Cane and/or show your school spirit with your own personal message inscribed on a table, chair, or 5-piece table and chair set.* Include your name, degree, graduation year, quote and/or your own words of wisdom — the choice is yours! Your Leave Your Mark gift is not only a celebration of your affiliation with the University of Miami, it will also enhance the School of Business and support undergraduate enrichment programs not covered by tuition.

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*Plaque will be in place for the life of the furniture.
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Momentum

GLOBAL BUSINESS IS EVOLVING at a rapid pace, and the University of Miami School of Business is evolving right along with it—in some cases even ahead of it. If you have not visited for a while, you might be surprised at how much our community has changed. As I step down as dean this summer following my five-year term, I want to say again what a pleasure it has been to work with so many talented and dedicated people. Through the collective inspiration, effort and support of alumni, faculty, staff and students, we have:

• Adopted a new vision to become the most global U.S. business school and the one that is best engaged with its home university and business community.
• Introduced important new curricular and co-curricular innovations in existing degree programs and launched a dozen new degree programs to better meet the needs of the rapidly evolving market for business education—increasing graduate enrollment from 575 in 2011 to 900 in 2015.
• Increased the number and type of global immersion experiences available to students and raised funds to improve student access to these opportunities.
• Strengthened the faculty by hiring 21 new colleagues, with 11 more joining the School this fall.
• Improved gender diversity in the MBA program from 29% women matriculating in fall 2011 to 40% graduating in 2016. In addition, by next fall, the number of tenured female faculty will have risen 58%, from 12 to 19.
• Expanded the School’s doctoral program from 25 to more than 40 students, with additional tracks in finance and management science.
• Finished the University’s Momentum2 capital campaign with more than $40 million, including $30 million in just four years—and built a robust alumni relations and development team that is positioning the School for future campaigns.
• Achieved significant growth in revenues and other sources of funds—growing from $42 million per year to approximately $60 million to provide the School with the scale required to achieve its goals.
• Collaborated with the web design consultancy, Behavior, to develop a new School website, set to launch in the fall.
• Enjoyed media recognition of the rising quality of our programs, including a #1 ranking by América Economía for Executive Education by a U.S. provider, all-time highs for the Miami MBA in BusinessWeek (#47) and U.S. News (#48), and our highest ever BBA ranking in BusinessWeek (#31).

Thanks to all of you, the University of Miami School of Business continues its remarkable rise. We should all be proud of what our alumni, faculty, staff and students have accomplished and are accomplishing. I will always treasure the accomplishments. I will always treasure the

Best Wishes and Go ‘Canes,
Gene Anderson
genea@miami.edu
The University of Miami’s Florida 50 Index

A SCHOOL-CREATED CUSTOM S&P DOW JONES STOCK MARKET INDEX IS THE FIRST TO MEASURE THE PERFORMANCE OF COMPANIES FROM THE S&P COMPOSITE 1500 INDEX THAT ARE HEADQUARTERED IN A SINGLE STATE. IT’S ALSO THE FIRST DOW JONES INDEX OWNED BY A UNIVERSITY.

The University of Miami’s Florida 50 Index (UMIAMIFL), established by the School in January, is based on the market capitalizations of about 50 publicly traded Florida-based companies from the S&P 1500 index. The index includes small-, mid- and large-cap stocks, and is intended to become an effective representation of the stock market and a bellwether for the Florida economy. The exact number of companies can change based on mergers, acquisitions and relocations.

“The establishment of the University of Miami’s Florida 50 Index illustrates our commitment to producing knowledge that can have a positive impact on the wider community,” says School of Business Dean Gene Anderson.

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Power Sharing in Small Groups

TAKING THE LEAD IN SMALL GROUPS

Small groups naturally tend to take a collaborative approach to decision-making – but there’s more than one way they can collaborate. Take, for example, a family that likes to dine out. Mom likes Italian food, but Dad and the kids like hamburgers. Usually, the majority does not simply out-vote Mom. Instead, the family may compromise on, say, a Chinese restaurant. Or they may take turns deciding: Mom can pick the restaurant this week, Dad the next week, and so on.

Those methods represent two common approaches to decision-making in small groups, whether they are families or business teams. The first approach is collegial. It aims to reach a consensus that is essentially an average of everyone’s preferences. “No one gets their way completely, but no one loses completely,” says Mehdi Shadmehr, assistant professor of economics at the School of Business. The second approach is rotational, with group members taking turns having full decision-making power. In a paper published last year in the Journal of Economic Behavior & Organization, Shadmehr asks: Which approach is better for a given group?

The answer depends on three factors, Shadmehr says: the size of the group, the extent to which group members share the same views and the importance and availability of expertise within the group. Expertise is different from preference. For example, while a group might prefer exploring new technologies, an individual might have specific expertise about trends that are likely to render certain technologies obsolete.

The interactions of these three factors determine which decision-making model is right for a group. Take size, for example: The larger a group, the less effective collegial decision-making is, Shadmehr says. Rotational decision-making is better in that situation. The reason, essentially, is distorted communication: “In larger groups, individuals are more likely to lie about their preferences,” Shadmehr explains. That is, they tend to exaggerate and increase the “intensity” of their preferences. They pretend to have a more extreme view in order to counter the increased number of preferences in the larger group, attempting to pull the average of all preferences in their direction. But, with the rotational model, the person in charge has no need to pay attention to various members’ preferences, so exaggeration of the intensity of one’s preferences does not matter.

For the same reason, the collegial model is usually more appropriate when group members share the same preferences or views. In that case, the average of all preferences is not very different from each individual’s preference, which reduces the incentive for distortion. The collegial model also tends to leverage individual group members’ knowledge. “The collegial model is more effective at aggregating information from people. It is better at letting individual information influence the outcome,” Shadmehr says.

Two examples of contrasting decision-making styles can be seen by looking at a military junta that rules after a coup and a tech startup. Tech startups, which often consist of a small group of friends with similar preferences, tend to use a collegial model, Shadmehr says. “To make the right decisions at these early stages, it is critical that members pool together their information and expertise,” he explains. In a military junta, on the other hand, the advantages of collegial decision-making are negated as members’ preferences tend to be further apart and their expertise more similar. Juntas tend to use a rotational model. “Think of a coup as a form of startup,” Shadmehr says. The core ruling group tends to be seasoned officers with different agendas and goals. “Their conflict of interest is more pronounced,” he says. “Further, in matters of governing the country, all these officers have more or less similar expertise and access to the same information.”

The factors that determine which decision-making style works best evolve over time. For example, expertise may become more important if a group shifts its focus to a different area, such as new products or markets. Preferences can change, as well. “When a group is starting out, it may be that everyone wants the same thing, so collegial decision-making is fine,” Shadmehr says. “But over time, people’s preferences can change and diverge. We see that a lot with startups as they grow. So you want to be aware of attitudes changing to the point where members are likely to start exaggerating their preferences – which could mean that it’s time to move to the rotational mode.”
Online Content: Pass It On?

When deciding whether to share content online, people scrutinize less closely material they find than material passed to them by someone else.

By Peter Haapanemi

Viral marketing programs rely on a reader’s or viewer’s willingness to share a company’s online content with other people – and the nature of the content is an important driver of that behavior. But so, too, is the way a person acquires that content, according to recent research conducted by Zoey Chen, assistant professor of marketing at the School of Business.

Online content sharing has been the focus of considerable research in recent years, with studies looking at how factors such as content quality and characteristics affect sharing, notes Chen. But her recent work – published in the June issue of *Journal of Consumer Research* – expands on that. “We found that the context in which people come across content – whether they found it or if they received it from someone else – affects subsequent sharing,” she says.

In the research, Chen and her collaborator, Jonah Berger of the Wharton School, conducted five separate studies that looked at content sharing. “We manipulated whether people found the content as they were browsing (the internet) or received the content from someone else,” Chen explains. “We also manipulated whether the content was high-quality or low-quality.” Lower-quality content was created by adding typos and other mistakes, or was simply less interesting.

The research found that when people received content from others, they were significantly more likely to share it when it was of higher quality, and less likely to do so if the quality was low. On the other hand, when they found content on their own, quality had little effect on whether they shared it or not. Essentially, people were scrutinizing the received material more closely than the found material.

“When someone receives content, they are very attuned to the quality,” Chen says. “They ask themselves, ‘Is this article well-written? Is it interesting?’ Then, the decision about sharing is really driven by the quality. People tend to share only the higher-quality content.”

When it comes to found content, quality is nearly an non-issue. That finding was somewhat surprising, Chen says. One might assume that when a person receives content from someone else, he or she would be likely to perceive it as having the other person’s “stamp of approval,” and thus be more likely to further share it. But as Chen’s work shows, that’s not the case. The reason: People unconsciously associate content they find on their own with themselves – that is, they see it as part of the “self.”

Most people have a fairly positive view of themselves, and so they tend not to critically evaluate things that are associated with the self. Thus, they devote little effort to processing found content, which in turn means that quality has little impact on whether or not they share that found content.

Interestingly, people with lower self-esteem processed their found content differently, scrutinizing it more deeply. “Individuals with low self-esteem don’t trust themselves as much, and tend to even be critical of things that they associate with themselves,” Chen explains. They question themselves, and therefore question the content that they’ve found.

As companies plan marketing campaigns they hope will go viral, they need to keep quality in mind. “If the goal is to have a campaign with long chains of email-sharing, marketers should devote a lot of attention to the quality of the content,” Chen says. However, when a company simply wants to post content that individuals find on their own, quality is probably less of an issue. And, because quality typically costs money, these insights can help companies determine how to allocate content-creation funds across channels.
Springboard to International Growth
A SEMINAL PAPER BY A SCHOOL RESEARCHER CONTINUES TO INFLUENCE THE STRATEGIES COMPANIES FROM EMERGING MARKETS USE TO GROW INTERNATIONALLY
BY PETER HAAPANIEMI

As companies from emerging-market nations consider expanding internationally, they typically have to address some basic questions: How do we get onto the international stage, and how do we perform well once we are there? A “springboard” strategy has been successful for many, according to Yadong Luo, the School’s Emery M. Findley Jr. Distinguished Chair and professor of management, and a fellow of the Academy of International Business.

Luo, who first described the springboard strategy in a paper several years ago, explains that it is fundamentally different from the traditional path taken by companies from more mature markets as they grow internationally. When those companies expand into a geographic territory, they are acting from a position of strength, and leveraging their existing capabilities in new markets. However, when emerging-market multinational enterprises (EM MNEs) expand, they are often doing the opposite. They are acting from a position of weakness, and trying to overcome the disadvantages of coming from less-developed home markets. In addition, they are often entering the international arena as latecomers.

A springboard strategy allows emerging-market companies to overcome those disadvantages by drawing on the strengths of their global competitors. They acquire resources from mature multinational companies in a “series of aggressive, radical, risk-taking investment measures” that help them compensate for their shortcomings, Luo’s work shows. He explains that those resources fall into two categories: “These companies seek assets – the critical capabilities they need, such as global brands, key technologies, global talent and international channels. And they seek opportunities, especially those where they can leverage their cost-efficient mass production to tap into markets in other developing countries, or low- to mid-end markets in developed countries.”

The springboard strategy differs from another strategy, known as “leapfrogging,” which typically involves skipping over the intermediate steps of multinational expansion by adopting, say, an advanced technology already in use by more-mature companies. A leapfrog is usually a one-time move focused on catching up. Springboarding, on the other hand, says Luo, is “systematic, recursive and revolving.”

Systematic, Recursive and Revolving
What does that mean? Springboarding involves deliberate steps for driving company growth and achieving long-range goals for global competitiveness (systematic). It involves recurring, cumulative steps (recursive). For example, Luo writes, “one foreign acquisition may improve an EM MNE’s disadvantage in brand awareness and international reputation, while a subsequent acquisition of a foreign logistics or distribution company may rectify its deficiency in accessing foreign customers.” These steps add up, and work together to move the company toward its long-term goal. Finally, the springboard strategy is “revolving” in the sense that the company cycles the international acquisition of assets and opportunities back into its activities in its home markets. This integration ultimately helps it on the domestic front as well.

Luo’s work points to factors that have driven emerging-market multinationals to adopt a springboard strategy, such as the strong presence of global rivals in their home markets and the need to take advantage of rapidly changing technologies. At the same time, their springboard investments have been encouraged by support from their home governments, the increasing integration of global business and the willingness of more-mature global companies to sell or share strategic resources.

Luo first described the springboard framework several years ago in a paper written in conjunction with another fellow of the Academy of International Business. That paper – published in the Journal of International Business Studies – proved to be a seminal work. It has since spawned further research, and provided an important theoretical lens for other papers that have expanded and built on Luo’s framework. It received more than 1,000 peer citations within four years after the article came out, according to Google Scholar – the academically focused search tool.

Indeed, the springboard strategy continues to provide a valuable framework for understanding the evolution of international business. As Luo says, “The idea is only getting more momentum, given the greater influence of EM MNEs and the ability of the theory to predict their behaviors and strategies.”
The Cost of Mental Health: Affordable Care Act significantly reduces out-of-pocket payments for young adults

The Affordable Care Act (ACA) has significantly reduced out-of-pocket health care costs for adults aged 19 to 25, according to a study from the School of Business published in the May issue of *Psychiatric Services*. This reduction is especially significant among young adults from racial and ethnic minority groups.

The research is the first to show the financial impact of the ACA on young adults who access mental health and substance abuse treatment. “Improved access to mental health care for people in this age group is critical, given that they often have lower incomes, higher debt burden, and behavioral health issues often emerge at this age,” says Karoline Mortensen, associate professor of health sector management and policy at the School. She notes that the ACA allows young adults to remain on their family’s health plans until they turn 26, and that provision has reduced the number of uninsured young adults by at least 3 million. “We also found young Latinos, African Americans and other racial and ethnic minorities saw the greatest reduction in out-of-pocket medical expenses related to behavioral health. This group of Americans often experience higher unemployment rates and lower salaries and, therefore, are less likely to seek behavioral health services,” added Mortensen, who conducted the research with University of Maryland School of Public Health researchers.

Because behavioral health conditions often emerge for the first time between the ages of 19 and 25, and because this age group has a higher rate of serious mental illness than other adults, improving affordable access to care could make a significant contribution to improving the mental health of this group of Americans, including reducing their share of medical debt.

The researchers analyzed nationally representative data from the Medical Expenditure Panel Survey from 2008-2009 (before ACA implementation) and 2011-2012 (after ACA implementation) to estimate the impact of the dependent coverage expansion.

Tattoos in the Workplace: They don’t affect hiring or earnings

Having a tattoo has no impact on an individual’s employment or earnings, according to a new study from the School’s health sector management and policy and economics departments. After accounting for personal traits (i.e., education, behavioral choices, human capital, lifestyle factors, etc.) the researchers found no significant difference between the way people with tattoos are treated in the workplace and the way those without tattoos are treated. The study, published in the February issue of the *Southern Economic Journal*, is the first to rigorously investigate whether having a tattoo is significantly associated with employment or earnings.

“Qualitative research shows that tattoos are definitely becoming less taboo and somewhat accepted even in traditional workplaces, especially among younger employees,” says Michael T. French, professor of health sector management and policy at the School, who conducted the study with Philip K. Robins, professor of economics at the School. “If someone’s main concern about getting tattooed is whether body art will make them less employable or limit their earnings, this research suggests it should not be a major deterrent.”

The researchers analyzed two large and nationally representative datasets from the United States and Australia: the National Longitudinal Survey of Adolescent Health and the Australian Longitudinal Study of Health and Relationships. Each asked specific questions about tattoos, employment and earnings. Their results may be partially explained by the fact that some industries – music, entertainment, professional sports, fashion, nightclubs and others – welcome employees with tattoos. Robins believes the topic warrants more research. “It would be interesting in our future research to explore whether prominent tattoos (on the face or neck, for example), multiple tattoos, provocative images or large tattoos are significantly related to employment and/or earnings,” he said.
How Newspapers can Jump-Start Profits
MODEL OPTIMIZES MIX OF PRINT, ONLINE AND MOBILE NEWS, AS WELL AS SUBSCRIPTION PRICING  BY TRACY SIMON AND ROCHELLE BRODER-SINGER

THE AILING NEWSPAPER industry could increase gross profits by as much as 17% by using a model developed by a School of Business faculty member. The math model determines the best combination of print, online, tablet and mobile news distribution, as well as the best subscription pricing, that a newspaper should offer to optimize its profits. Newspapers must balance revenue from subscriptions with revenue from advertising – which is often based on the number of subscribers or viewers. More costly subscription plans can decrease subscriber numbers, and requiring subscriptions for content that contains more advertising can also hurt readership. This model can help newspapers target their audiences with subscription plans that can maximize both subscription and advertising profits.

The model, developed by Vamsi Kanuri, assistant professor of marketing at the School, and researchers from the University of Missouri, is the first of its kind that can monetize the different formats of news delivery. “Over the past decade, the distribution of content by media companies has greatly transformed due to changing consumer preferences, leaving advertisers in need of new ways to get in front of news consumers and newspapers suffering from declining subscription and ad dollars,” Kanuri says. “This model provides a well-designed, sustainable solution for news organizations in great need of multi-platform subscriptions plans. If applied, it could have a sizable impact in the industry.”

Kanuri and his fellow researchers developed the model by collecting and studying reader-preference data from newspaper readers, advertiser transactions and marketing investments of a major West Coast daily newspaper.
**Women on Roadmap To Success**

**TIPS ON SHATTERING THE GLASS CEILING FROM SOME OF SOUTH FLORIDA’S LEADING BUSINESSWOMEN**

**BY LAUREN COMANDER**

A panel of distinguished women business leaders gave advice to alumni, students and community members on how women can rise through the workplace at the School’s annual Women in Leadership Conference, held in March at the Four Seasons Hotel Miami. The event is one aspect of the School’s work to achieve greater diversity in the business world and help more women reach the C-Suite and boardroom.

The discussion was packed and eager audience members lined up at the microphone with questions, Jennifer Valoppi, founder and president of the Women of Tomorrow Mentor & Scholarship Program, moderated with the panelists: Beatriz Sanchez, chairwoman of private wealth management for Goldman Sachs; Romaine Seguin, president of Americas Region for UPS International; Nancy Anderson Bolton, senior director of the Americas Society/Council of Americas; Laura Maydon, managing director of Endeavor Miami; and Brenda Yester-Baty, president of the University of Miami Alumni Association, a member of the University’s Board of Trustees and former vice president of strategic initiatives for Lennar Corp.

Some highlights of their discussion:

**IDENTIFY WHAT YOU WANT – AND GO FOR IT**

Managers often assume women won’t want an overseas job or large project because they have children or a husband at home, panelists told the crowd. “Make sure you’re in control of the dialogue about your career,” Sanchez said. “We are limited sometimes not by choice, but by assumption.” She added that women must jump at more opportunities, or make their own opportunities. “Don’t wait until you think you’re ready,” she said. “Dream big, define your brand and go for it!”

Men, Seguin noted, already do this. “The men will always say ‘I’m ready!’ no matter what,” she said.

Women are often less tolerant of risk than their male counterparts. “We teach women to be perfect and men to be brave, and we need to be more brave,” Maydon said. “The sky is the limit, and there are so many opportunities now. It doesn’t matter if you make mistakes.” After all, said Yester-Baty, failure is a gift. “You’re going to try things that work and things that are awful,” she said. “But it’s a learning experience.”

**CONVEY CONFIDENCE**

Another tip the panelists universally agreed on: women need to project more confidence. “We have this innate fear we are not good enough,” Sanchez said. Yester-Baty agreed, saying success requires “the confidence to walk into a room where you don’t know anyone, to ask for a promotion, to take a role or assignment you’ve never done before—don’t be afraid!”

Maydon spoke of selling herself for positions that didn’t exist yet, and encouraged women to think about their careers strategically and chart a course. “Insecurity can hold us back,” Maydon said. “Push through that and believe you can do the thing you want.”

**RECRUIT MENTORS AND ADVOCATES**

Create a board of directors for yourself, Sanchez advised, by finding two or three people with skills you need to work on. Maydon did exactly that when she wanted to improve her sales acumen. “If there is a skill I need to pick up, I find somebody who has it and watch them like a hawk,” she said.

**SUPPORT FELLOW WOMEN**

Each panelist now mentors someone. “It’s our responsibility to do more and give back more,” Seguin said. Research has shown that women don’t support one another in the workplace, Valoppi pointed out. “We are used to only seeing one woman in the room, and [additional women] creates an unpleasant competitive situation,” she said. “As we begin to see more women in the room, that begins to change, but it hasn’t reached critical mass just yet.”

Women today do not do enough to support other women,” Bolton said. “There’s a competition out there, but we need to move beyond that. We are our own worst enemies.”

**... AND ENLIST SUPPORT FOR YOURSELF**

If women are going to take on the big assignments, which often require long hours and travel, they need outside support to handle things back home. “You have to have a lot of support, whether it’s within your family or outside family,” Seguin said. “A support mechanism is critical.”
Transforming Wynwood
TWO OF GOLDMAN PROPERTIES’ VISIONARY LEADERS ON REVITALIZING THE MIAMI NEIGHBORHOOD. BY RICHARD WESTLUND (MBA ’83)

FOR YEARS, Wynwood was a neglected industrial neighborhood in Miami, known as “the warehouse district.” But a recent transformation, led by Miami Beach-based Goldman Properties, has turned it into a thriving walkable, arts-oriented community with restaurants, galleries, retail stores and creative businesses.

Goldman Properties played a key role in the revival of Ocean Drive on Miami Beach in the 1990s, and turned its attention to Wynwood in the early 2000s. “The DNA of our company is revitalizing neighborhoods,” the company’s CEO, Jessica Goldman, told School alumni and students at a reception in November at the Dorissa Building in Wynwood. In Wynwood, she explained, “we saw there was incredible street art in a centrally oriented neighborhood with opportunities for growth. We looked at creative strategies to make Wynwood more appealing, such as using the backs of warehouse buildings as canvases for great art.”

Goldman was joined by Joseph Furst, the company’s managing director-Wynwood, in a discussion moderated by Marianne Canero (MBA ’14) global director of real estate for GEM (Grupo Economico Maldonado). GEM owns the Dorissa Building.

With recent city approval of a comprehensive zoning plan, Wynwood is poised for the next stage in its “smart growth plan,” said Furst, who also serves as chairman of the Wynwood Business Improvement District. “Things will look different in five years, with the addition of multi-story buildings, such as offices, a hotel and a garage.” Furst added that it will be important to integrate those new developments into the neighborhood, which he thinks will attract more retailers, developers and investors.

“Wynwood already has some incredible sales metrics,” he noted.

Alexander Degwitz, vice chairman of GEM, hosted the reception, along with sponsors Suviche, Gibson Guitars and Royal Dutch Distillers, which are all located in the Dorissa.

When Science Meets the Boardroom
HOW LEADERS MAKE DECISIONS AND ENHANCE THEIR STRATEGIC THINKING. BY RICHARD WESTLUND (MBA ’83)

LEADERS CAN HARNESs science and facts to make better decisions. At an April lecture hosted by the School’s Johnson A. Edosomwan Leadership Institute, three speakers shared ways to do that, bringing personal experiences and insights into the science of decision-making.

“We need to challenge our assumptions, because they shape our mental models,” said John Mezias, professor of management at the School. “If we can do that, we are in a better position to improve our performance.” But while it’s easy to say, “think outside the box,” Mezias added that individuals first have to realize that they are in a “mental box” and then build a plan to get out of the box. “Our experiences shape the way we make our decisions,” he said. “Try to look at the situation from other perspectives, because that can help you see your own assumptions.”

Scott Huettel, professor of psychology and neuroscience at Duke University, explained how scientific studies of the brain using functional magnetic resonance imaging (fMRI) and other technologies can provide insights into the decision-making process. “There is a spot in your prefrontal cortex that tracks the utility of different objects, from money to food to shelter,” he said. Laboratory studies also help neuroscience researchers understand how people process social information, such group biases and behaviors that influence decisions.

“Neuroscience is a great tool for understanding the mechanism of the brain,” Huettel said. “It complements traditional analytics, helping us to see individual preferences and predict consumer behavior.”

Jorge Mas (BBA ’84, MBA ’86) co-founder and CEO of Mas’Tec, a leading national construction infrastructure firm, talked about how his decision-making process has become more analytical over time. “When I was younger, my decisions were often based on my gut feelings,” said Mas, a member of the School’s Board of Overseers. “But as I have gotten older, I realize you get better outcomes by analyzing situations based on the facts.”

The event was part of the School’s annual Leadership Lecture series, which is supported by Johnson A. Edosomwan (BSIE ’79, MSIE ’80).
AROUND THE SCHOOL OF BUSINESS

**School's Dean to Step Down**

**SCHOOL OF BUSINESS DEAN** Gene Anderson announced that he will step down from his position when his five-year term ends this summer. He will stay on until an interim dean is appointed.

“It has been my privilege to serve as dean and to work together with everyone in the community to advance our position as a leader in global business education and research,” said Anderson, who came to the School in 2011 from the University of Michigan’s Stephen M. Ross School of Business. Anderson will continue to serve the University as a faculty member and Schein Family Chair in Business.

“Although it would be my desire and preference for Dean Anderson to remain in his present role, he has informed me that he does not wish to continue,” said Thomas J. LeBlanc, the University’s executive vice president and provost, in a statement to faculty and staff. “He has led the school through a number of important challenges, facing many difficult decisions while still overseeing its progress on nearly every measure of program and student quality, alumni engagement, funding and reputation - and providing a strong upward trajectory for the future.”

Under Anderson’s tenure, the School has globalized its curriculum, increased graduate enrollment, hired 21 new faculty members, improved gender diversity within both the student body and the faculty, as well as achieved significant growth in revenues and other sources of funds to provide the school with the resources required to reach its goals. The School is recognized as one of the schools most engaged with its home university and business community.

“The University community can be proud of the foundation Dean Anderson leaves in place for our continued pursuit of excellence in scholarship and education for the 21st century,” said University of Miami President Julio Frenk.

**FLORIDA 50 continued from page 3**

“By gauging and regularly reporting on the performance of the top corporations in Florida, we will provide new insight that we believe will be valuable and of significant interest to businesses, policy makers and individuals statewide and beyond.”

The index includes well-known Florida-based companies, such as cruise companies Carnival Corp. and Royal Caribbean Cruises, Florida Power & Light parent company NextEra Energy and software giant Citrix Systems. It also includes some names that may surprise people, such as HSN, which runs the Home Shopping Network; auto racing giant International Speedway; fashion conglomerate Perry Ellis International, which produces clothing under brands including Original Penguin, Cubavera and Calloway; Tupperware Brands Corp.; and real estate trust National Retail Properties.

Creating the index with Dow Jones took nearly two years, explains Seth Levine, an accounting lecturer at the School who led the index’s creation.

“We are very interested in following how the Florida 50 Index performs compared to the broader market, as an indicator of how the state’s economy is doing compared to the rest of the nation,” Levine says. He eventually also hopes to turn the index into an investable product (such as an exchange traded fund).

The UM Florida 50 Index is set from Jan. 20, 2004. From that date through the end of 2015, its growth beat the S&P 1500 by more than 30%. During the first quarter of 2016, the UM Florida 50 gained 2.25%, compared to a 1.0% gain by the broader S&P 1500. The biggest gainers on the Florida index were Office Depot, World Fuel Services Corp., The ADT Corp., Chicos FAS and the GEO Group.

**See the Index, Crunch the Numbers and More: UMiamiFL.com**
Micro Lessons
STUDENTS TEACH AND LEARN FROM SMALL BUSINESS OWNERS IN THE DOMINICAN REPUBLIC. BY DOREEN HEMLOCK

FIVE UNDERGRADUATE STUDENTS from the School’s Hyperion Council traveled to Puerto Plata, Dominican Republic, in May to offer consulting and training to underserved communities. They came back with unexpected lessons. They were surprised to learn how much culture, generosity and flexibility matter in business, they said, having gained humbling insights on a trip that exposed them to some of the worst poverty they’d ever seen.

Left-right: Hyperion member Brianna Scott (BBA ’16), the group’s translator, one of the entrepreneurs Hyperion worked with, Hyperion member Riva Trivedi and Nancy Hullien, the School’s director of alumni relations & development.

“Before we went, we’d prepared a lot of materials and did a lot of research,” said Jake Beck, who just completed his junior year and is majoring in economics and ecosystems policy. “But when you get there on the ground, it’s different.” Students said they thrilled in finding ways to assist six micro-entrepreneurs, applying their classroom studies to real business problems. One owner of a corner store, known in the Dominican Republic as a colmado, immediately adopted an accounting system that the group suggested to track income, expenses and profits at her tiny convenience store. “To see that immediate impact helped validate what we were doing and gave me more motivation,” said Briana Scott (BBA ’16), who just graduated and double-majored in accounting and visual journalism.

The colmado owner also told the group that she’d keep extending credit to customers, just as others had helped her in tough times— even if that practice cut into her potential profits. “We needed to understand that it’s not just about making money. It’s about sharing resources and creating relationships,” said Riva Trivedi, who just finished her junior year. “It’s a kind of ‘paying it forward’ mentality.” The finance, legal studies and health sector management and policy major, who is Hyperion’s outgoing secretary, noted how generous the Dominican Republic entrepreneurs are. “They don’t have much for themselves, and yet they are giving,” she added. “It’s inspiring.”

The Hyperion Council provides business assistance to underserved communities in the Miami area and abroad; its members are undergraduate students in their sophomore year and later. Members have traveled to Belize, Jamaica and other nations, in addition to this year’s Dominican Republic trip.

‘Cane Talks Videos ►
In these 10-minute presentations, leading thinkers in the University community tackle the century’s biggest questions. Neri Karra (BBA ’99) shares her journey from refugee forced out of Bulgaria to successful entrepreneur in London. School of Business student Mateus Lima – a biology and economics double major – discusses “Life at the Intersections in Culture, Science and Policy.”

‘Sell in May and go Away’
Michael Fuerst, associate professor at the School, shares the research showing that it’s good advice on CNBC’s “Trading Nation.”

How to Value Intangible Assets
Professor of Accounting Andrew Leone talks with CNBC about how investors can value a company’s branding, data, algorithms and more.
2016 Summer Interns Enjoy Heffner Bump

BY BOB WOODS

THREE SCHOOL OF BUSINESS STUDENTS are participating in entrepreneur-building internships this summer with help from Bill Heffner (BBA ‘77) and the Heffner Fellowship he sponsors each year. The fellowship awards each student $2,500 to defray the expenses of doing an internship that will help their future entrepreneurial path. “Students wonder how to compete in today’s job market, and an internship is one of the best ways to differentiate yourself,” says Heffner, also a judge in the School’s Business Plan Competition. Students must apply for the fellowship and put together or find the internship they will do. This year’s program reflects the breadth of internships and the students who pursue them: • Mark Akhimien will spend the summer with Millennial Marketing Innovations in Doral, Florida. He’s the first freshman Heffner Fellow, having convinced Heffner to consider him for the award, which is usually restricted to upperclassmen. His audacity in applying for the fellowship impressed Heffner, who notes that, “Entrepreneurship is all about breaking the rules.” • Alejandro Gomez will intern with Jarden Consumer Solutions, a Boca Raton-based home and kitchen products company recently acquired by Newell Rubbermaid. “Being there in the middle of the merger provides me with an excellent career opportunity to become a valuable asset,” Gomez says. • Nelly Sudri will split her summer between Fort Lauderdale-based software provider Citrix Systems as a marketing intern and working remotely with EWM Realty’s Audrey Ross Team as a social media intern. “I aspire to be an entrepreneur,” she says, “and the fellowship has encouraged my journey.”

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Cracking Compliance

COMPLIANCE BOOT CAMP OFFERS UNDERGRADS RARE LOOK AT GROWING FIELD. BY LAUREN COMANDER

For the third year in a row, about a dozen undergraduate students gained valuable knowledge and experience in a growing field through the School’s Compliance Boot Camp. Ranging from freshmen to seniors, they each returned to campus a week early from winter break to study the basic concepts of compliance theory and practice in the health care and financial industries. They learned from business law faculty members Anita Cava and Mark Shapiro, as well as professionals in the field, then applied the information in developing case presentations on real-life compliance failures. The Boot Camp has proven so valuable that Shapiro is offering a new undergraduate business law course, The Art and Science of Compliance, this fall.

“We are not only sowing the seeds of critical thinking and decision-making, but also exposing our high-performing, motivated students to new career options,” noted Cava, who is director of the School’s Business Ethics Program.

The Compliance Boot Camp was born from a collaboration between Cava and Clivetty Martinez, vice president for global compliance at Perrigo, a health care products company. Martinez suggested the idea while working with Cava on the School’s Executive Education Certificate Program in Latin American Health Care Compliance. For this year’s Boot Camp, Martinez flew in from Michigan to lead an interactive lecture on standard operating procedures, speak with students about what they could expect from a career in compliance and comment on their closing presentations.

In analyzing the actual cases and offering suggestions for the companies involved, the students ably demonstrated the results of their immersion experience. For example, one group examined the lack of compliance procedures at HSBC from 2006 to 2012, which facilitated laundering of drug trafficking money and transactions with terrorist nations and resulted in nearly $2 billion in fines. The students proposed ways in which the bank might increase enforcement of compliance mechanisms and restructure risk estimates. “I was impressed with their grasp of compliance topics,” Martinez said. “This Boot Camp … will serve as a fountain of new talent for companies seeking to fill positions.”

Students attended the Compliance Boot Camp for free, thanks to generous support from an alumnus and additional funding from the University’s Center for International Business Education and Research. “It’s about more than just learning compliance,” said the donor, a recent School of Business graduate who prefers to remain anonymous. “It’s about fostering ethical business behavior in students before they enter the workforce. Thanks to programs like this one, they’ll not only graduate with marketable skills and get the best jobs, but they’ll also do the right thing when they get there.”

More on the Boot Camp at bus.miami.edu/magazine

$170,000 Grant Boosts Undergraduate Global Business Studies

THE SCHOOL OF BUSINESS, along with partners Washington and Lee University and George Washington University, secured a $170,000 Teagle Foundation grant, which will be funded over the next three years. The grant will support the School’s undergraduate Global Business Studies Program.

The Teagle Foundation is committed to the liberal arts as a means of preparing pre-professional students for complexity, diversity and rapid change, by developing greater cultural awareness and skills in communication, critical analysis and problem-solving. The grant recognizes the Global Business Studies Program’s potential to develop students’ ability to think critically, and their understanding of the geographic, political, religious and socio-economic forces that shape economies. The program leverages the liberal arts to internationalize the curriculum in a targeted way.

This undergraduate co-major engages business students in critical thinking and discourse around global issues that impact business. Components include cultural immersion and studying abroad, business core courses in Spanish, at least one international internship and a seminar series that threads through the eight-semester curriculum. The program concludes with an integrative capstone thesis, in which students strive to answer pressing, multi-dimensional, global questions.

More on the Global Business Studies Program at bus.miami.edu/magazine
First MBA for Artists & Athletes Class Walks at Commencement

WILL SMITH RECEIVES POSTHUMOUS DEGREE.

Many members of the first class in the School’s Miami Executive MBA for Artists and Athletes program walked in May at the University’s Graduate Degree Ceremony. They will graduate this summer from the unique MBA program, which is designed to teach accomplished individuals how to leverage their current career success into business and social achievement.

At the ceremony, the University also awarded a posthumous MBA degree to Will Smith, the former New Orleans Saints defensive end and member of the Miami Executive MBA for Artists and Athletes class. Smith died suddenly in April. His widow, Racquel Smith, accepted the degree Smith would have earned. The New Orleans Saints tweeted about the touching moment, writing: “Racquel is so strong! Thank you to the @univmiami for the support of Will Smith and his family.”

For the current and former NFL players walking at commencement, the day was bittersweet. Several reflected on their experiences. “It has its challenges,” said Michael Thomas, a Miami Dolphins defensive back. “But at the same time, it was great seeing other NFL players going through the same thing I did, being able to fight through and seeing that they were able to pull through and get it accomplished.”

Classmate Santana Moss, a former Miami Hurricane football standout and NFL wide receiver, said he’d always thought about going back to school, and “this program was my push.” He admitted he was “a little nervous” about going back to college after more than a decade out of the classroom, but said the same preparation and dedication he used to prepare for NFL games week in and week out helped him prepare for and succeed in classes.

Chimdi Chekwa, an NFL cornerback who started the program with the Oakland Raiders before joining the Miami Dolphins in April, talked about doing coursework while working on his tech and restaurants startups. “[It] has really helped me focus on how to manage a business, how to get started, proof of concept – so it’s been great for me,” he said.

National Case Champions

SCHOOL’S TEAM WINS LINCOLN MBA CHALLENGE

A TEAM OF MBA students from the School of Business took first place late last year in the 2015 Lincoln MBA Challenge, a two-week national case competition. First-year Full-time MBA students Martha Polanco, Diana Cabrera, Allie Cheatham and Felipe Gaviria topped MBA teams from schools including Wharton, Yale and Penn State. This was the first year for the challenge, which asked top-tier students to create authentic marketing strategies and then implement those strategies by striving to get real people in the target market to test drive the vehicles. The participants were tasked with making the Lincoln brand relevant to lawyers and law students within their communities, addressing everything from product mix and appropriate marketing tactics to results tracking and social engagement. Teams were judged on how many test drives they got, as well as smart innovation, brand consistency and real-world application. As the winning team, the School of Business MBAs took home a $10,000 grand prize for the marketing club.
Continuing Collaboration

DEAN HEADLINES TALK ON HOW EDUCATION AND BUSINESS WORK TOGETHER IN MIAMI. BY DOREEN HEMLOCK

Making Miami more attractive for investment will require tighter collaboration between business, government, schools and nonprofits, especially to strengthen the ecosystem for startup companies. That was a key conclusion from panelists, including School of Business Dean Gene Anderson, at a 150-person launch event for “Invest: Miami 2016,” an in-depth guide that showcases Miami for global business audiences.

From the stage, Anderson shared examples of how the School is stepping up collaboration to bolster startups and investment locally. It is helping nurture new businesses at the University’s Life Science and Technology Park and promoting entrepreneurship through The Launch Pad program at the University’s career center. Students also assist startups through the School’s entrepreneurial consulting course, “to see what things are like at street-fighting level,” Anderson said. “We really want to be Miami’s go-to business school,” attracting talent from around the world and working closely with local businesses to keep talent in the Miami area, he added.

Anderson also raised questions about the future of the traditional four-year, on-campus, full-time model of undergraduate education “when the digital model is becoming more and more efficacious.” He sees the possibility of a “hybrid model” for the School, with a larger online component.

The School is a sponsor of “Invest: Miami 2016,” which Capital Analytics Associates prepared based on input from some 200 business executives and political officials, and which it had translated into Mandarin. Along with Anderson, the panel included business community leaders Jaret Davis (BBA ’96, JD ’99), Miami co-managing partner at law firm Greenberg Traurig; Brian Brackeen, founder and CEO of facial recognition software company Kairos; and Steve Altsucher, CEO of UHealth, the University of Miami Health System.
Frenk Inaugurated

PRESIDENT FRENK TOURED THE SCHOOL OF BUSINESS, INTRODUCED A SERIES OF “CANE TALKS” AND KICKED OFF 2016 WITH HIS INAUGURATION.

THE SCHOOL HOSTED NEW UNIVERSITY OF MIAMI PRESIDENT JULIO FRENK DURING HIS LISTENING EXERCISE IN DECEMBER, WITH DEAN GENE ANDERSON GIVING HIM AN IN-DEPTH TOUR OF THE SCHOOL’S FACILITIES. THE LISTENING EXERCISE WAS PART OF THE LEAD-UP TO FRENK’S OFFICIAL INAUGURATION. INAUGURATION WEEK INCLUDED A SERIES OF “CANE TALKS” FROM UNIVERSITY OF MIAMI STUDENTS AND ALUMNI, INCLUDING SCHOOL OF BUSINESS ALUMNAE NERI KARRA (BBA ’99) AND STUDENT MATHEUS LIMA. KARRA SPOKE ABOUT HER JOURNEY FROM BULGARIA TO A TURKISH REFUGEE CAMP TO UNIVERSITY OF MIAMI IN “THE POWER OF YES AND WHY.” LIMA, WHO IS DOUBLE MAJORING IN BIOLOGY AND ECONOMICS, SPOKE ABOUT THE INTERSECTION OF CULTURE, SCIENCE AND POLITICS IN “CHOOSING NOT TO CHOOSE.”

JANUARY 29 MARKED THE INAUGURATION OF FRENK, WHO BECAME THE UNIVERSITY’S SIXTH PRESIDENT LAST AUGUST. NEARLY 4,000 PEOPLE WITNESSED HIS INVESTITURE CEREMONY INSIDE THE BANKUNITED CENTER, AMONG THEM HIS PREDECESSOR, DONNA E. SHALALA, AND HIS FORMER BOSS, HARVARD PRESIDENT DREW GILPIN FAUST.

DURING HIS INAUGURAL ADDRESS, THE UNIVERSITY’S FIRST HISPANIC PRESIDENT SAID THE INSTITUTION MUST ASPIRE TO BE A HEMISPHERIC, EXCELLENT, RELEVANT AND EXEMPLARY INSTITUTION TO FULFILL ITS POTENTIAL BY THE TIME IT REACHES ITS 100TH BIRTHDAY A DECADE FROM NOW. HE UNVEILED A “100 NEW TALENTS FOR 100 YEARS” INITIATIVE, WHICH WILL FUND 100 NEW ENDOWED FACULTY CHAIRS BETWEEN NOW AND THE CENTENNIAL. FRENK ALSO ANNOUNCED A $100 MILLION GIFT FROM LONGTIME UM BENEFACtORS PHILLIP AND PATRICIA FROST. THE GIFT WILL SUPPORT BASIC AND APPLIED SCIENCE AND ENGINEERING.

FRENK ALSO ADDRESSED THE ISSUE THAT IS OFTEN OF UTMOST CONCERN TO STUDENTS – THE DEBT THEY INURE FROM ATTENDING COLLEGE. “IF EDUCATION IS TO FULFILL ITS CRUCIAL FUNCTION OF EXPANDING OPPORTUNITIES, WE MUST BUILD A BRIDGE BETWEEN EXCELLENCE AND ACCESS,” HE SAID, COMMITTING TO INCREASING FINANCIAL AID TO MEET 100% OF STUDENT NEED.

Forbes Names MBA Student, Alumnus to ‘30 Under 30’ List

SCHOOL OF BUSINESS MBA STUDENT JARED FINEGOLD AND ALUMNUS TRAVIS MONTAQUE (BBA ’14) HAVE BEEN NAMED TO FORBES MAGAZINE’S 2016 NATIONAL LIST OF “30 UNDER 30 IN MARKETING & ADVERTISING.”

FINEGOLD, A STUDENT IN THE SCHOOL’S PROFESSIONAL MBA PROGRAM AND MOBILE PRODUCT MANAGER FOR ROYAL CARIBBEAN, DEVELOPED ROYAL IQ, A USER-FRIENDLY MOBILE APP THAT ALLOWS GUESTS TO MANAGE THEIR CRUISE EXPERIENCES WHEN SAILING WITH THE MIAMI-BASED CRUISE LINE. “ROYAL IQ IS BUILT AROUND A CALENDAR SO GUESTS CAN MAKE PLANS AND RESERVATIONS WITHOUT MISSING A THING,” HE SAID. FORBES RECOGNIZED MONTAQUE, 23, FOR HIS INNOVATIVE APPROACH TO HELPING BRANDS AND PUBLISHERS MEASURE THE EFFECTIVENESS OF THEIR ONLINE ADVERTISING. HIS COMPANY, EMOGI, DEVELOPED THE EMOTION ENGINE, A PROPRIETARY TECHNOLOGY THAT ALLOWS CONSUMERS TO EXPRESS THEIR FEELINGS VIA THE WIDE RANGE OF EMOJI FACES AND SYMBOLS USED IN TEXT AND EMAIL MESSAGES. “RATHER THAN CLICK OR IGNORE ADS, WE INTEGRATE EMOJIS INTO THE CONTENT TO GIVE CONSUMERS AN OPPORTUNITY TO EXPRESS THEIR FEELINGS AND INCREASE BRAND ENGAGEMENT,” SAID MONTAQUE, WHO RECENTLY ANNOUNCED A PARTNERSHIP BETWEEN IBM AND HIS NEW YORK COMPANY. EMOGI HAS ALSO PARTNERED WITH KARO, THE LARGEST MOBILE MARKETPLACE FOR PREMIUM MOBILE BRAND ADVERTISING, TO INTRODUCE EMOJI-ENRICHED ADVERTISING IN MOBILE.

DURING HIS SOPHOMORE YEAR, MONTAQUE LAUNCHED SPLYST, A SOCIAL MEDIA PLATFORM TO DELIVER INTERNET CONTENT TO USERS BASED ON THEIR INTERESTS. “I HAD AN OPPORTUNITY TO PURSUE A CAREER IN FINANCE, BUT DECIDED TO GO MY OWN WAY,” HE SAID, EXPLAINING THAT SPLYST EVOLVED INTO EMOGI AS HE REALIZED THE NEED TO IMPROVE THE EFFECTIVENESS OF DIGITAL ADVERTISING.
Ryder CEO Presents to Student Managed Investment Fund

BY RICHARD WESTLUND (MBA ’83)

IN MARCH, RYDER CEO and Chairman Robert Sanchez (BSEE ’87) faced an audience of potential investors that was new to him: the students analysts and managers in the School’s Student Managed Investment Fund (SMIF). He made the case for why the SMIF should invest in the Miami-based transportation and logistics company and answered tough questions about the company’s long-term future. Finally, Sanchez listened while students presented their own valuation of Ryder. The presentation was among many the students – both undergraduates and graduates – hear throughout the year as they determine which stocks to buy, sell and hold in the real investment portfolio that they manage.

“It is a rare privilege to have a CEO like Robert Sanchez provide his first-hand perspective to the students making investment decisions for the fund,” said Mark Coe, who donated seed money to launch the SMIF five years ago and attended the presentation. Coe, who is managing member of Coe Capital Management, noted that, “this type of experience is excellent preparation for becoming a financial analyst, and gives you tools to make informed decisions regarding your own investment portfolios later in life.”

In their presentation of their team’s financial analysis of Ryder, undergraduate students Daniel Moulayed (who graduated in May and will be working for JPMorgan Chase as an investment banking analyst) and Gian Luca Olivieri said their findings indicate a valuation of $70 a share for the firm. Undergraduate Steve Smith, who said he learned a great deal from Sanchez’s presentation, believes “the company is well positioned to combat a downturn in the market.” For his part, Sanchez complimented the students on their thorough presentation, noting that they “have the same challenge as professional investors in determining how to value a Fortune 500 company with three lines of business.”

Two Among 15 Brightest College Entrepreneurs

FORBES NAMES TWO ‘CANES AMONG THOSE WITH INNOVATIVE STARTUPS BY ROCHELLE BRODER-SINGER

EARLY THIS YEAR, Forbes magazine named a School of Business alumna and a junior finance major on its list of “The Brightest College Entrepreneurs and Their Innovative Startups” — with just 14 other companies. Herwig Konings (BBA ’15) and Connor Masterson, who will be a senior business law and finance major this fall, founded loyalty management platform Royal. The platform turns people’s existing credit and debit cards into universal retailer loyalty cards, with personalized rewards and promotions. Retailers can add Royal to their existing loyalty programs.

RECESS, a college music and ideas festival, hosted an online competition and visited nine college campuses across the nation, hosting pitch competitions, speaker series and pop-up villages to select the 15 startups in the Forbes story. Royal and the other 14 startups participated in the third annual RECESS Field Trip startup summit in Los Angeles, networking with, learning from and pitching investors, mentors and advisors from the Los Angeles and Silicon Valley startup communities.

Masterson was also a panelist at eMerge Americas 2016 in April, on the panel “University Entrepreneur Programs: Student Perspectives.”

Students From School’s First Fully Online Programs Graduate

MAY’S COMMENCEMENT included graduating students from the School’s first fully-online degree programs: the Online Master of Science in Finance and Online Master of Professional Accounting. Christopher Yingling (BBA ’09, MSF ’16), a member of the first Online Master of Science in Finance class, reflected on his experience in the program. “My dream was to obtain a graduate business degree from my alma mater, but living in the Philadelphia area made that impossible,” said Yingling, who is director of finance at Deitz & Watson. He said he jumped at the chance to pursue the online master’s. “It’s clear that you are getting the same comprehensive and in-depth education as the classroom version, as I even had several professors that I had as an undergraduate,” Yingling added. “It’s also very impressive and helpful how much the professors encourage live interaction and dialogue over the phone, via email and [through] digital office hours.”
Faculty Share Their Expertise

Miami Herald – 5/6/16
In an article about insurers signaling higher rates for their Affordable Care Act plans, Steve Ullmann, chair and professor of health sector management and policy, noted that if young and healthy people “had been enrolling at a higher rate, then it would have distributed risk more and it would have brought down the rates for everybody.”

CNBC – 4/29/16
Michael Fuerst, a finance lecturer, discussed research he conducted with Sandro Andrade and Vidhi Chhaochharia, associate professors of finance, which found that:

Stock returns, on average, are 10% higher in the November-to-April half of the year than in the May-to-October period.

The Wall Street Journal – 4/14/16
An article about the NFL Personal Finance Academy, co-hosted by the School, commented that Finance Professor Henrik Cronqvist gave a “dynamite presentation about the psychology of money.”

USA Today – 4/10/16
In an article about the “Panama Papers,” which detail shell companies and hidden assets created by a law firm based in that nation, Joseph Ganitsky, a management professor at the School and director the Center for International Business Education and Research, noted the pervasiveness of the practice, saying “it’s the industry, it’s the culture.”

New York Times – 4/8/16
An article about the disparity between black and Hispanic children identified as gifted, compared to white children, noted research by Laura Giuliano, an associate professor of economics, which found that when gifted students were identified through universal testing, rather than by their parents and teachers, the share of black and Hispanic children identified as gifted rose significantly.

MarketWatch – 4/6/16
An article discussing the NFL’s Personal Finance Academy, co-hosted by the School, shared some of Finance Professor Henrik Cronqvist’s insights, noting that: “Cronqvist made it clear that he thought the best path for the players was to diversify, invest in index funds and focus on low fees when investing.”

Discovery News – 3/4/16
Raphael Boleslavsky, assistant professor of economics, discussed his research that found today’s longer political campaign cycles cause the rise of extremist politicians. “Our research shows real impact associated with longer, more informative campaigns,” he said, adding it is:

“Perhaps a reason why we are seeing candidates like Donald Trump and Bernie Sanders doing so well ... this late in the game.”

CNBC – 3/29/16
A segment during the “Closing Bell” program about the difficulty in putting a value on a firm’s intangible assets included a live interview with Andy Leone, professor of accounting, who noted that after acquiring Volvo, Ford “had to write off $2.4 billion in goodwill because they overestimated the values of these intangibles.”

Associated Press – 3/19/16
As SeaWorld phases out its killer whale shows, the company has a difficult path to attract visitors. Arun Sharma, professor of marketing, noted that in order to be successful, SeaWorld “will have to create experiences that differentiate themselves, as Universal does with Harry Potter or Disney does with Star Wars.”

The Wall Street Journal – 2/26/16
In “The Experts,” Robert Plant, an associate professor of business technology, warned about the potential security danger of cloud-connected devices, commonly referred to as the “Internet of Things.” He wrote:

“Any link, most likely the weakest link, in this network of devices could be the vector of attack by a hacker; potentially leaving the whole network vulnerable.”

The Economist – 1/5/16
An article co-authored by Henrik Cronqvist, a professor of finance, about his research into people’s investment choices, noted that:

“No matter how much corporate research you’ve done, what classes you’ve taken and the extent of your knowledge about economics, your investment strategy doesn’t come solely from your rational brain.”

Miami Herald – 11/20/15
Discussing a study that found that people who are cynical in the workplace earn less money, Terri Scandura, a professor of management, noted that even normally trusting people can become cynical due to layoffs or reorganizations. She added:

“People have a psychological contract with an organization, and when they see layoffs coming it’s a breach, and [it] results in that kind of cynicism.”
Engaging Experiences
BRINGING GLOBAL STRATEGY AND EMERGING MARKETS TO LIFE FOR STUDENTS. BY RICHARD WESTLUND (MBA ’83)

FOREIGN TRAVEL, MOBILE TECHNOLOGY, virtual field trips and collaborative research projects can bring international business to life for undergraduate and graduate students. Several School of Business faculty members explained the benefits of these teaching approaches to 50 scholars from leading institutions around the world at the Global Strategy and Emerging Markets Conference and International Business Institute conference in January. Organized by the school’s Center for International Business Education and Research (CIBER), the three-day conference was co-sponsored by the University of Miami Ethics Programs and Northeastern University’s Center for Emerging Markets at the D’Amore-McKim School of Business.

“It’s the learning that’s important, not how we teach,” said Joseph Ganitsky, professor of management at the School and CIBER director. “Combining case studies, lectures, guest speakers and team projects allows us to deliver engaging experiences for our students.” In his talk on experiential learning, Ganitsky also highlighted the benefits of building strong relationships with multinational companies and their executives “With so many internationals here, South Florida is an ideal place for learning about global strategies,” he added.

Alejandro Ruelas-Gossi, a management lecturer at the School, discussed the role of technology in teaching international business. Students, he said, want information that is “digital, clear, fluid and fast.” Rather than presenting business concepts and case studies in a traditional syllabus, Ruelas-Gossi looks for “golden nuggets” that highlight key concepts and encourage students to dig deeper using mobile applications on their tablets and laptops. He also noted that the School uses different teaching tools for online courses, such as those in the hybrid Miami Executive MBA for the Americas program. “For example, we create virtual teams for our programs that don’t meet regularly on campus. I give them suggestions on how to interact and work together on projects,” he said. “Then, I have them upload their presentations to YouTube, giving everyone in the course an opportunity to provide feedback.”

In his talk on “Field Study Trips and Collaborations,” Michael Werner, a professor of accounting at the School, discussed using photos and videos to create virtual field trips to international companies. He also explained how CIBER’s for-credit course gives students first-hand exposure to the business hubs of Beijing, Xi’An, and Shanghai in the world’s most populous nation. “It’s a learning experience they will never forget, and one that could never be duplicated in the classroom,” he said.

In the concluding session, John D. Daniels, the School’s Samuel N. Friedland Chair Professor Emeritus of marketing, discussed whether research and teaching can be separated at the university level. He noted that many business schools in the Caribbean, Latin America, Africa and the Middle East are interested in building their research programs, which bring prestige to their educational offerings and help attract talented instructors and students. “Research lets you push the field forward, and you can bring that energy and excitement to the classroom,” Daniels said. “Studies show the most prolific researchers tend to be the best teachers. Both roles are important in building strong international business programs.”
Prestigious Marketing Researcher to Join School’s Faculty

This summer, one of the world’s top marketing researchers will join the School’s marketing faculty when Chris Janiszewski becomes the Leonard M. Miller Chair in Business. Janiszewski will join the School from the University of Florida’s Warrington College of Business, where he is a professor of marketing and the Russell Berrie Eminent Scholar, as well as co-ordinator of the college’s PhD program. He has spent most of his academic career at UF. Janiszewski is the most-published scholar in the history of the Journal of Consumer Research, the top behavioral research journal in marketing. In 2011-2015, he was the No. 2 most-published scholar in all top marketing journals. He has been an associate editor at that journal, as well as at the Journal of Marketing Research and Marketing Science. He is also a past president of the Association for Consumer Research, whose 1,800 members support behavioral research in marketing.

Currently, Janiszewski’s research focuses on behavioral marketing, including how people pursue goals and how they determine the value of products and services. Juliano Laran, a professor of marketing at the School, has co-authored several articles with Janiszewski (who was on Laran’s PhD committee).

Janiszewski earned his PhD in marketing at Northwestern University’s Kellogg School of Management, and a BBA in marketing at the University of Wisconsin-Madison. He has consulted in industries including retail, insurance and consumer financial services.

Faculty, Lecturers Retiring

Faculty members William Werther and Ed Baker, as well as Research Assistant Professor Mario Yanez (Department of Business Technology), will retire from the School this year.

Werther, a professor of management, has been with the School since 1985. In addition to teaching and research, he held positions including faculty coordinator for executive MBA programs from 1991-1993 and co-director of the Center for Nonprofit Management from 1998-2008.

Baker, a senior professor of management science, has been at the School since 1982. He also held positions including chair of the Department of Management Science from 1988-2002 and again from 2007-2013 and faculty master of the University’s Stanford Residential College from 1990-1994.

TOP INTERNATIONAL STRATEGY SCHOLAR

A recent study in Management International Review named Yadong Luo, the School’s Emery M. Findley Distinguished Chair and professor of management, the world’s most prolific scholar in international strategic management from 2000-2013, based on his publications in top academic journals. The Asia Pacific Journal of Management also named Luo the most prolific Chinese strategy scholar based outside mainland China.

EDITOR AT TWO TOP ACCOUNTING JOURNALS

Dianna Falsetta, associate professor of accounting, was recently appointed associate editor of Journal of the American Taxation Association (JATA) and associate editor of Behavioral Research in Accounting (BRIA).

AMA FELLOW

The American Marketing Association named A. "Parasu" Parasuraman, holder of the James W. McLamore Chair in Marketing and professor and chair of marketing, as an AMA Fellow. He was one of four fellows recognized for making significant contributions to marketing research, theory and practice, as well as serving the AMA over a long period of time.

FACULTY HONORED WITH TEACHING, SERVICE AWARDS

Committees of their peers honored several faculty members with awards for teaching, research and service:

D.J. Nanda, professor of accounting and academic director of The Miami Executive MBA for the Americas Program, earned the Cesarano Teaching Leadership Award for contributions beyond the classroom that are vital to the School.

Yadong Luo, Emery M. Findley Distinguished Chair and professor of management, earned the Finker-Frenkel Family Foundation Award, which recognizes outstanding teaching contributions in global and international business.

A. Parasu Parasuraman, James W. McLamore Chair in Marketing, earned the Bank of America Senior Faculty Research Award, which recognizes sustained, outstanding and continuing contributions to scholarly research.

Raphael Boleslavsky, assistant professor of economics, earned the Walter C. Johnson Assistant Professorship award for his ongoing information theory research.

Alok Kumar, department chair and Gabelli Asset Management Professor of Finance, was named SBA Researcher of the Year, recognizing his outstanding behavioral finance research during the past three years.

Andrea Heuson, professor of finance, earned the inaugural SBA Distinguished Service Award for her long history of service to the School of Business. This includes helping create and maintain the School’s Bermont/Carlin Scholars Program, Annual Real Estate Impact Conference, Real Estate Programs, and Student Managed Investment Fund.
Impressions from Abroad

Graduate students’ dispatches from Brazil, India and China

During February and March, participants in several of the School’s graduate programs travelled to Brazil, India and China for courses about doing business in those nations. Although they had been studying and preparing for the trips for much of the semester, they still found themselves surprised and changed by their time in each country. Several students shared with us what they saw, what they learned and what they felt, in photos and in words.
The Brazil coursework and trip took students to Rio de Janeiro and Sao Paulo. Students had meetings at companies including beauty company Natura (top left) and beverage company Brasil Kirin (left), in addition to touring both cities.
when I first arrived in Beijing, I was taken aback by the size of the buildings and the amount of smoke in the air. But as the trip went on, I began to realize that most of the differences between China and the United States are not as obvious as what I could easily see or hear. And when it comes to doing business in China, a country with thousands of years of culture, tradition and history, those under-the-surface differences must be understood. The truly important differences revolve around the three things Chinese tend to value most: trust, relationships and face above all else.

Trust comes in many forms. Unlike in many Western countries, where trust is given until there is a reason not to trust, in China, trust is not given until there is a reason to do so. As a result, it takes time to build the trust necessary to conduct business. Opportunities to do so include dinners where potential business partners get to know each other personally, without “getting down to business.” On such an occasion, it is always important to remember proper dinner etiquette, such as not playing with your chopsticks, trying at least one of every dish (and there will be a variety of options), having the person next to you refill your glass and making a toast by saying “Gambai,” which translates to “bottoms up.” However, it is important to note that one should not eat or drink before the host does, as waiting is a sign of respect toward the host.

This brings us to the next thing I now understand about doing business in China: relationships. A relationship, much like trust, takes time to build. It must be handled carefully, as Chinese tend to be more reserved than their Western counterparts. In addition, the Chinese believe in a hierarchical system in their relationships, most likely stemming from Confucian influences still apparent today. Confucianism teaches that an individual is fundamentally good, and that through personal endeavors, one can maintain and improve this state of benevolence. One method for achieving this benevolence is by seeking social harmony, where every individual knows his or her place and plays a role in society. In other words, understanding and respecting both your position and others’ is a good way to build relationships.

Such respect and understanding are also a good way to save face for everyone in a difficult situation. Face, or one’s own sense of dignity, is not something that people in China take lightly. It’s referred to as “mianzi,” and it is very easy to cause a person to lose face. One way this happens is by either humiliating or criticizing someone in public or private. This helps explain why, in many Asian cultures, it is difficult to directly say “no” to someone, as it may be seen as disrespectful. This has many implications when it comes to negotiations with business partners, as it may cause misunderstandings in communications. I’m still puzzling out all of the impacts, but I definitely know that it is important to understand the specific wording Chinese use to agree and disagree with one another.

Finally, while all of these things are important to keep in mind when conducting business in China, it is also important to stay aware that there always are regional differences in any country. As I traveled from Beijing to Xi’an and then to Shanghai, I could pick up on subtle differences among each of the cities. Taking the time to recognize these differences should make conducting business even more effective.
Small Gestures and Surprises in India
BY JESSICA DUQUE (BSC '07), PROFESSIONAL MBA PROGRAM STUDENT

India has been on my must-do, must-see, must-visit list since 12 years ago, when I started practicing yoga as a freshman at the University of Miami. Through yoga, I began discovering the Indian culture and what I saw as its “Namaste” way of life. (Namaste literally means, “I bow to you,” and is used as a respectful form of greeting and saying goodbye.) Certainly, yoga doesn’t even begin to encompass all that is Indian, yet it served as an introduction to the incredible India I would get to see and experience through this course.

I departed for India with an open mind, having heard many interesting stories from friends and the media, knowing what I would taste, smell, see, hear and feel would be completely different from what I am accustomed to. Even so, it was difficult not to hold on to at least some preconceptions.

We traveled with Vaidy Jayaraman, associate professor of management at the School and a native Indian. We visited the city of Chennai (capital of Tamil Nadu) in the south of India first, spending a few days of our 10-day trip. While in Chennai, we visited the Great Lakes Institute of Management, a top-ranked business university, where all the students take up residency to study. This was where I happily had a major preconception blown away. I believed that Indian women tend to be more passive in the business world, and in general. I learned the reality is very different. During our visit to Great Lakes, we, along with a group of Great Lakes MBA students, were given 24 hours to read a case study and present our arguments to one another. We were grouped into teams that comprised both School of Business and Great Lakes students. I was pleasantly surprised at the preparedness and determined attitude of the Great Lakes students. They were not passive, as I had mistakenly thought.

This new understanding was reinforced when we visited Polaris, an Indian financial technology company, also in Chennai. We met with a few of the company’s top executives, including Padmini SharathKumar, executive vice president and head of its Business Enablement Group. Her passion, assertiveness and ability to engage us with a lively presentation and discussion left an impact on my group. To this day, we still talk about SharathKumar and what we learned from her.

In total, our trip encompassed visits to five cities: Chennai, Mumbai, Jaipur, Agra and Delhi; six companies, one university, and one elementary school. The one thing I found everywhere was the hospitality of the people. No matter the company, the city or the group of people, we were greeted with the highest level of hospitality, including offers of food and invaluable business lessons at each company.

And that’s something that’s become the biggest lesson for me from this trip. Wherever we went, we were greeted with “Namaste,” with open arms. Small gestures like hot tea, a warm hug, and a hearty early morning laugh go a long way. This is something I believe you don’t see every day in the United States. I am grateful to the School and to Professor Jayaraman for allowing me the opportunity to experience India, and to understand the true meaning of “Namaste.”
A Short Recount of an Incredible India
BY TED MARLOWE, PROFESSIONAL MBA PROGRAM STUDENT

To describe the innate intricacies woven throughout the Indian culture that make it what it is, and even more so, what it is to eventually become, could only be accomplished if you were to journey to the vast and alluring lands of India yourself. India was an opportunity that I knew would change the face of who I am.

As one of the world’s leading emerging markets, the nation is on exhibit for us to learn from. We can witness this already-giant nation’s burgeoning growth as it develops into what will arguably become one of the world’s great super powers— all within our lifetime.

Business in India flourishes. Let’s face it: Asia depends on India as an epicenter for production, new technologies and illuminating ideas that will take our world deep into the 21st century. But what caught my eye more so than anything else about India were the people we encountered. The Indian people have a kindness, warmth and a welcoming nature that make the traveler feel as if he simply belongs.

I witnessed many beautiful moments, but if I convey nothing else about my experience, I want to share how I was touched by a beauty in the entire population. The strongest impression India’s population left on me is that of a proud, resilient and steadfast people who believe in India’s success.

I found India to be a land of splendor, immense beauty and vibrant colors—yet, unfortunately, a segment of the population bears a physical hunger. India’s people also have a different kind of hunger: a unified passion to rise above the obstacles and continue to be, as Mark Twain so eloquently wrote: “the mother of history, the grandmother of legend and the great-grandmother of tradition.”

For me, this nation has been, is now, and will continue to be … an “Incredible India.”
The fifth annual University of Miami Real Estate Impact Conference brought together 600 professionals in the industry for a day-long series of speakers and networking. Hosted by the School of Business and the School of Architecture, the conference took a long-term, global view of factors impacting commercial real estate – from Millennials to transit to technology. The annual Conference, presented this year by Douglas Elliman Real Estate, the Kislak Family Foundation and The Witkoff Group, is one of a number of real estate industry initiatives spearheaded by the School of Business. The School’s academic programs in real estate include an Accelerated MBA in Real Estate, a Bachelor of Architecture/ MBA in partnership with the School of Architecture, an MBA concentration in real estate and an undergraduate real estate major.
6 Questions Millennials Force the Real Estate Industry to Ask

1. Will retailers’ deep love of Millennials remain unrequited?
   “Retail is deeply in love with Millennials. The problem is, it’s unrequited love – because they don’t spend any money,” said Garrick Brown, vice president of retail research of the Americas at Cushman and Wakefield, in a panel at the conference. Everyone is chasing this 87 million-consumer demographic, he added.

2. Will malls survive?
   Although they love to shop online, Millennials like to make returns at traditional storefronts. Still, as retailers consolidate their physical locations, it’s difficult for malls in small markets to keep their tenant bases, said Katy Gnapp, head of commercial real estate banking at Bank of America Merrill Lynch. Large trophy malls in big markets “are doing better than ever,” Brown said. “But the story of dead and dying malls is absolutely true.” He and Gnapp noted that need-focused strip centers are also doing well. What’s getting squeezed? Everything in the middle.

3. What is Primark, and will Millennials love it?
   Irish clothing retailer Primark has no e-commerce channel. Its brick-and-mortar stores offer trendy clothes, homewares, beauty products, candy and more – at what The Economist called “astonishingly low prices.” The company has opened three stores in the U.S. and plans a major expansion here, which Brown said could set the bar for discount retail.

4. Are smaller apartments and condos really the future?
   Research shows that Millennials want smaller spaces with lower rents, but Brown is betting that will change as they settle down and start families.

5. How much will Millennial-required amenities cost multifamily developers?
   Millennials want technology bells and whistles, and they buy so much online that buildings need lockers or other systems to handle the high volume of deliveries, Gnapp said. Alfonso Munk, chief investment officer for the Americas at Prudential Real Estate Investors, added that, despite amenities such as golf simulators or bowling alleys, his company is “having a tough time bringing people in.” He noted that for Millennials, the area surrounding a building is just as important as the building. “We have to invest in bringing retail and services in for the tenants,” he explained. “It’s really transforming the way we invest.”

6. Does Airbnb matter in the business travel world?
   Airbnb now controls the largest number of lodging units in the world, Manny de Zarraga, executive managing director at HFF, noted. Munk shared some startling numbers from Prudential’s research: Paris has 80,000 actual hotel rooms and 90,000 Airbnb units. He believes Airbnb will move into business stays, just as Uber now handles a large share of business car trips. “The first hotel company who partners up with Airbnb is going to be the one who figures it out,” Munk said, “because Airbnb is going to actually sell hotel rooms at some point.” Brown, on the other hand, doesn’t think Airbnb will tap into business travel, but did concede that “especially for Millennials, the sharing economy is real.”

What are Smart Cities?

Big data and technology are opening up new frontiers in cities, place-making and the real estate industry. In part, smart cities are about using data to drive investment and inform development, as well as to improve municipal services and reduce costs. Smart cities will be built from grass-roots innovation, not through top-down technology changes, according to Rodolphe el-Khoury, dean of the University of Miami School of Architecture. Shaun Abrahamson, CEO and co-founder of Urban Us Public Benefit Corporation, which invests in companies working on such grass-roots innovations, said smart cities will incorporate technology in several areas: transportation; resources such as waste, water, energy and air quality; anything a local government can use to better
According to Donald Wood, President and CEO of Federal Realty Investment Trust:

“When it comes to open-air, pedestrian-focused shopping areas – such as Lincoln Road or Miami’s Design District, “an important point, at least for us, is control of the environment. …We’ve looked at property on Lincoln Road for the past five, seven years. [But] we could never accumulate enough [property] on Lincoln Road to be able to influence the merchandising, the feel, what it was going to be. Where we try to get long-term value is by making the place better, attracting more people, producing more sales, creating higher rents, etc. That may very well happen, but we risk-adjust it differently if we can’t get enough real estate in the environment to be able to influence that.”

In 2015, Federal Realty Investment Trust and local partners acquired Miami-Dade high street retail centers CocoWalk and The Shops at Sunset Place.

How Blackstone Group Executives Stayed Calm in a Turbulent Market

According to Keynote speaker Jon Gray, Global Head of Real Estate for the Blackstone Group: “Everybody, when times get difficult, feels the stress – particularly if you feel like your job is to deploy capital and deliver good returns, and you’re taking significant write-downs on your investments. … The thing that kept me and others calm [During the Great Recession] was that virtually all of our losses were unrealized. And the lesson of the crisis is, any time you are heading into a difficult period, you just don’t want to be forced to sell at the wrong time.”

“We had time on the debt. We had reserves in our fund. … The danger is you’re forced to sell at absolutely the wrong moment. The thing that kept us calm was we felt that we owned good underlying businesses, we had good capital structures and we believed things would ultimately come back.”

“We didn’t freeze. We went out, in the case of everything we owned, and bought debt at discounts because we believed in the underlying companies. We spent a lot of time with management teams focused on maximizing value. And focusing on ‘What are we going to do each day to create value for our investors,’ and knowing that we had the right capital structures, created a sense of calmness.”
THE BEAUTY OF OWNING REAL ESTATE:

“You know what the beauty of owning real estate is, as opposed to equities? You don’t know how much it goes down everyday. … It’s less stressing watching CNBC, because they don’t say, ‘Oh the commercial real estate market went down 3% today.’”

— Howard Lorber, President and CEO of Vector Group

According to Jeff Frieden, executive chairman of online real estate marketplace Ten-X (formerly Auction.com):

• DISTRIBUTION — Geography no longer restricts the information investors can obtain, so they’re no longer limited to investing in nearby locations.
• TRANSPARENCY — Data allows buyers, whether they’re multinational corporations, family offices or wealthy individuals, to bid on an even playing field.
• DATA — More data cuts the risks for both buyers and sellers. This is why Ten-X now has a $50 million investment from Google, which is sharing its expertise in data. “Google’s bet on us was that they believe that five, 10, who knows how many years from now … data will be your competitive advantage,” Frieden said.
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“Long gone are the days when you had to have a business background in order to venture into entrepreneurship.” That’s a pretty bold statement from Susy Alvarez-Diaz (BBA ‘93, MBA ‘95), director of the School’s entrepreneurship programs and a lecturer at the School. Alvarez-Diaz, who runs the annual Business Plan Competition, was particularly impressed this year by the diversity of participants’ backgrounds, types of plans, industries and ideas. “We had a filmmaker, pilots, doctors,” she says. “Those people have been empowered to take a concept for an innovative product or service and try their luck at making it come to fruition.”

That diversity says a lot about the evolution of the competition itself. It’s expanded over the years to include students from outside the business school, as well as alumni. It speaks to the growth, too, in how the School is educating budding entrepreneurs, with an emphasis on blending classroom and experiential learning. “Experiential education is a great way for students to connect the dots between what they learn in the classroom and what goes on in the real world,” says Gene Anderson, the School’s dean.

This year’s Business Plan Competition presenting sponsor was the Finker Frenkel Legacy Foundation. Other sponsors included JES Global Capital Partners GP; The Heffner Family; Rick Tonkinson (MBA ’84, MPA ’85), CFP, CLU; and The Gomberg Family.

The grand prize winners, from the undergraduate, graduate and alumni categories, are all operating the companies whose plans they wrote. Each team plans to invest its $10,000 award into the business.
Lowering Costs of High-Flying Data

Entrepreneurs thrive on sharing knowledge and ideas with one another and finding novel solutions to vexing problems. So it was when Professional MBA Program students Thomas Byrd and Jason Keasler discussed the disappearance of Malaysia Airlines flight MH370 in March 2015. Despite satellite and land-based systems, experts have been unable to find the aircraft, its passengers, crew or the data-filled black boxes that might explain its fate. That got the pair talking about tracking technology and how it might be used for those black boxes.

That was the genesis of Alula Aerospace, a startup that has developed a patent-pending device to stream planes’ black-box data in real time, co-founded by Byrd, Keasler, and Joe Rjeili (MSECE ’04). “The Malaysia Airlines flight would not have disappeared with our system,” Keasler insists.

The founders came together in an intersection of personal, professional and academic pursuits. Keasler, after earning a BS in marketing and a masters in IT management, became an Army intelligence officer based at the U.S. Southern Command in Doral, Florida. Longtime aviation enthusiast Byrd, who had a BS in aerospace engineering and private pilot’s license, commissioned in the Marine Corps, eventually also landing at SOUTHCOM as an intelligence officer. He met Keasler there, after the two discovered they were both enrolled in the school’s Professionals MBA Program. Rjeili, who has a degree in radio communications engineering, joined them once the Alula notion took flight. The trio’s collective brainpower is producing the Alula Heart, a small device that will be installed on aircraft to collect flight data. But instead of retaining data for later use, the Alula Heart will stream it in real-time to a worldwide, crowdsourced network of individual receivers. “That’s what sets us apart,” Byrd explains. The network was created by Alula’s working partner, which solicits volunteers and enthusiasts to set up aviation data-collection stations to track aircraft. Alula will tap into this network and sell the data to airlines, aircraft manufacturers and U.S. government agencies at costs far below prices now charged by conventional in-air satellite transmission providers. In addition to being able to track any plane in the air, Byrd adds, Alula will relay aircraft equipment data to airlines and component manufacturers in real time, allowing them to have appropriate maintenance crews and equipment meet a plane on the ground and begin work immediately upon landing.

Rjeili and Keasler are already working full-time on Alula and Byrd will join them this winter, once he has completed his military service and the MBA program, which turned out to be a valuable resource for the business. “We’re always trying to relate what we’re learning in class to Alula,” Byrd says. Think of it as a connecting flight to entrepreneurship.

GRADUATE GRAND PRIZE WINNER: ALULA AEROSPACE
Jason Keasler and Thomas Byrd (with co-founder Joe Rjeili)
The Making of a Movie Mogul

If a scriptwriter were to pen the up-to-now life story of Andrew Aidman (BBA ’09), it would follow the protagonist, beginning with his enrollment at the University of Miami as a theater major. “But the thought of being a starving artist scared me,” Aidman recalls, so he switched to an entrepreneurship major in the School of Business. Although he would come to value his lessons in finance, marketing and other business disciplines, he couldn’t shake his artistic cravings.

A different craving surfaced when Aidman spied a certain local artist. “I was totally crazy about her,” he confesses. To woo her, he entered a music video contest she’d organized. “I gathered some friends from school, rented costumes and props and made my first film.”

“Lightbulb,” the story of a lonely young teen whose imaginary friends come to life, didn’t win the contest, but it did help him meet the woman. “It didn’t work out romantically,” Aidman laments. So he packed up his woes and enrolled in the University of Southern California’s renowned film school, which has produced such luminary filmmakers as Judd Apatow, Ron Howard, George Lucas and Robert Zemeckis.

Call it kismet, but on his second day in LA, he ran into his unrequited love interest. “She had moved there as well,” Aidman says, “and we’ve become really good friends. She was the muse I needed at the time to get me to the next level.”

The story would shift back to Miami, where Aidman wondered what to do with his film writing, directing and producing skills. A cousin suggested making a feature version of “Lightbulb.” His Aunt Amy chimed in with names of her childhood make-believe friends, Ruby-Rhyme, Hubie-Hyme, and Lemon-Lime. Before long, Aidman wrote not only a script for “Amy & Her Friends,” but a business plan for making it. He also assembled a team of industry-savvy collaborators and consultants, including his partner in the Business Plan Competition, Melanie DiPietro (BSC ’11). The two both attended the University, but didn’t meet until fate found them sitting next to each other at a Directors Guild of America event in Los Angeles.

DiPietro and Aidman determined they needed to raise $3.75 million to make the film, beginning with $25,000 for promotional materials needed to pitch the project to investors. By chance, they learned that they could enter “Amy” into the Business Plan Competition. “I had no idea it was open to alumni,” Aidman confesses. The judges were impressed with his idea, especially the down-to-the-penny budget. They awarded him the $10,000 alumni grand prize, which, combined with other funds the pair have raised, will finance more pitches.

“This is my No. 1 priority,” says Aidman, who is also working on other projects to pay the bills. “If I got enough funding tomorrow, I’d drop everything.”
Record-breaking Business

FROM THE “WHAT’S OLD IS NEW AGAIN” department: vinyl albums continue their resurgence. Even as CDs fade from the marketplace, during the last eight years, annual U.S. sales of new vinyl records have grown to 12 million from 1.88 million. That’s music to Ryan Pollowitz’s ears, but not necessarily because he’s listening to albums. He’s pleased to know he’ll have plenty of raw material for his business, Groovy Guitar Picks, which makes guitar picks – the ubiquitous little triangular objects guitarists use to strum their stringed instruments – from vinyl albums.

Pollowitz is majoring in entrepreneurship and marketing, with a minor in the Frost School of Music’s music business and entertainment industries program, and will graduate this fall. A guitar player since eighth grade, he received a pick punch – a hand-held gadget that cuts guitar picks from various materials – a few years ago for his birthday. “I’ve used old credit cards, cardboard … a bunch of different things,” Pollowitz says. “But vinyl sounds best.” He shared some of his homemade picks with fellow guitarist friends, “and they urged me to sell them,” he recalls. “So in the summer of 2014, I launched my website and started pitching to music stores.” Pollowitz deemed that two-month, proof-of-concept phase a success, after which he began refining his idea, a process accelerated when he entered the Business Plan Competition.

By that time, Pollowitz had already taken a class that included writing a business plan for Groovy Guitar Picks. It was a valuable first step, “but I had to change it a lot for the competition,” he says. His assigned mentor, Quinn Worden (BBA ‘12) – a former two-time winner in the competition – helped him solidify the financials. And research revealed a confluence of guitar players, vinyl album enthusiasts and pick collectors as target consumers within a market dominated by several mass producers of picks. Although Groovy’s niche market is relatively small, the plan calls for switching from laborious hand-punching to a laser cutting machine to boost efficiency and product uniformity, as well as keep up with growing demand. In fact, Pollowitz plans to use some of the money he won in the competition to purchase the laser cutter.

Pollowitz plays guitar as a hobby, so he didn’t have experience performing in front of groups when it came time to present his business plan to the panel of judges. “But when you’re doing a pitch, it is a performance,” he says of the experience. “You need to show the passion and energy for the company, and get the judges as excited a you are.”

On a roll, Pollowitz was also awarded a Heffner Fellowship related to his summer internship with Restaurant Brands International in Miami (see page 13). “When I finish school this fall, short-term I want to work in marketing while I grow Groovy Guitar Picks and see how far I can take it,” he says. “Long-term, I want to own a concert venue.”
Opening up Interning

FOR MORE THAN A DECADE School of Business students have been able to take advantage of summer internship opportunities without worrying about living expenses. The Heffner Fellowship – funded, endowed and established by the Heffner Family and Bill Heffner (BBA ’77) in 2006 – helps pay their living and travel expenses.

Heffner believes that a summer internship can be one of the most important experiences in a student’s career. “I’m amazed at the number of students that go out on summer internships and then come back to school with a job offer in their hip pocket,” says the president of Agg Rok Materials – a fourth-generation family business in Columbus, Ohio, that supplies road-construction materials, as well as waste and recycling services, to the general construction industry.

Every year since endowing the fellowship, Heffner has been part of a School of Business panel that reviews at least 10 applications, submitted mostly by sophomores and juniors, and selects four to receive a $2,500 stipend for their summer internship plans. “Without financial assistance, these students might not be able to afford to accept an internship,” he says. Because many summer interns aren’t paid, students who accept an internship away from home must foot bills for transportation, a place to live and food – a challenge for families already struggling to pay tuition. While defraying those costs is rewarding for Heffner, the career boost that internships can provide is the greater return on his investment. “An internship is the ultimate employee interview,” he contends. “You find out a lot about interns after two or three months – if they show up on time, if they do their work, if they stay late. It is also a great opportunity for the intern to see if this is the career path that they truly like and want to commit to as a career.”

That internship-to-job scenario has played out for many of the 30 past recipients of the Heffner Fellowship (and hopefully for this year’s foursome, featured on page 13). It did for Alicia Barroso (BSBA ‘14), who spent two summers interning for JPMorgan Chase in New York City and received the fellowship.
for her second go-round in 2012. The money paid for her dorm room in Manhattan, but more importantly, it allowed Barroso to focus on her studies, “as opposed to working a part-time job to pay expenses for the internship,” she says. “I went to work for J. P. Morgan’s Mergers and Acquisitions group right after graduation. The internship program was vital to getting the job offer.” Today, she is an investment banking analyst with the company.

Along with financial need, perseverance and resiliency are two other attributes Heffner looks for in fellowship applicants. He found all three in Zhao-mengqi Wang (AB ‘14, BBA ’14), who faced a unique challenge in accepting an internship in 2013 with American International Assurance Co. The insurance and financial services company is headquartered in Hong Kong, but her summer job was at its branch in Nanjing, China, which happens to be her hometown. The fellowship offset her pricey round-trip airfare from Miami to China. “I lived with my parents, which saved me money,” she says. Wang arrived in Miami in 2012. Two and-a-half years later, she graduated with dual degrees, an accomplishment that prompts Heffner to describe her as “smart, driven and hard-working.”

Wang, who graduated in May with a master’s degree in international finance from Johns Hopkins University’s Paul H. Nitze School of Advanced International Studies in Washington, DC, plans to return to Miami and land a financial consulting job. Her internship was crucial to her career. “I learned how difficult and complicated international business is,” Wang says, citing her acquired knowledge about the differences between U.S. and international accounting systems.

Heffner has always encouraged applicants to secure not-so-traditional internships that will aid their careers, including their entrepreneurial ambitions. Heffner Fellow Eric Stevens (BBA ’10) used his stipend for a summer 2009 internship with the Massachusetts Patient Advocacy Alliance, formed to support passage of a medical marijuana initiative on the Bay State’s 2012 ballot. Were any eyebrows raised by his fellowship request? “A few people were surprised at first,” he says. “But I’m probably the last person you’d expect to have such a job.” Stevens’ all-business dress and manner won over the judges. “At the time, his internship was pretty ‘out there,’” Heffner concedes. “He has the ambition, spirit and is a great, clean-cut kid.”

Stevens used the fellowship money to fly to San Francisco for meetings related to medical marijuana, which was legalized in California in 1996. Massachusetts followed suit in 2012, and a year later Stevens was hired by United for Care, an Orlando-based organization promoting a medical marijuana initiative on Florida’s ballot this November. Although a similar bill fell just short of the 60% voter approval required to become law, Stevens says, “this one is well-supported.”

The fellowships reward ambition. Andrew Aidman (BBA ’09) didn’t even have an internship when he applied in 2009. The summer before, he’d joined a University of Miami anthropology program in Thailand, where he became infatuated with a tropical fruit called mangosteen. “They didn’t grow or sell it in the U.S.,” he remembers discovering. “So I said, ‘There’s a business opportunity here.’” The Heffner panel went with his entrepreneurial hunch, and Aidman used the money to travel to Panama, where the climate suits mangosteen. Unfortunately, learning about its 12-year seed-to-fruit maturation period, as well as onerous export logistics, dashed Aidman’s idea of growing it. But he says the fellowship was formative in developing his zeal for taking risks and his entrepreneurial spirit. Aidman went on to film school at the University of Southern California, developed a screenplay for a children’s fantasy movie, entered the idea in this year’s University of Miami Business Plan Competition’s alumni category and won the $10,000 grand prize (read all about it on page 34). Aidman’s mentor was Bill Heffner.
Health Care in a Globally Interdependent World

Insights from “The Business of Health Care: Going Global” By Richard Westlund (MBA ’83)

Global health leaders face a complex set of issues as knowledge, people, investments and technology move across borders. No nation truly stands alone when it comes to its people’s health or health care. As Steven G. Ullmann welcomed attendees at the School’s fifth annual Business of Health Care Conference on March 21, he noted that expertise, innovation and leadership in the sector flow in both directions between developing and developed nations. Ullmann is chair and professor of the School’s Department of Health Sector Management and Policy, and director of its Center for Health Sector Management and Policy, which organizes the annual conference. More than 700 health care professionals, executives, advisors, faculty and students attended the sold-out conference, presented by Florida Blue. They included former U.S. Senator Bob Kerrey and industry leaders from as far away as Chile and the United Arab Emirates.

University of Miami President Julio Frenk, a physician and former Mexican minister of health, gave the first keynote of the conference, using a powerful argument for unity among nations. “No country alone, not even the most powerful country, no company alone, not even the most powerful company, can deal alone with this series of threats,” he said, pointing to global health risks such as epidemics, climate change, food safety and trade in harmful products.

Frenk also emphasized that knowledge and innovation in the health sector flow in multiple directions around the world. “There’s been a traditional view … that problems [like diseases] flow from south to north, … and then solutions flow from north to south,” he said. “I think this paradigm is completely obsolete, because a lot of problems flow from north to south … and, solutions increasingly flow from south to north.” He cited as examples the tobacco industry’s focus on emerging markets and the worldwide spread of obesity, as well as climate change.

Frenk also noted that the U.S. Affordable Care Act (ACA) has implications far beyond U.S. borders, and other nations are watching its implementation to see what lessons they can apply to their own uninsured populations.

Because of these deep interconnections, industry leaders around the world are increasingly recognizing the need for an interconnected global health system, Frenk explained. That system will need to perform four crucial functions, which he outlined as:

1) Production of global “public goods” – to establish training standards for health care professionals, regulate international health services transactions, maintain international classifications of diseases and establish medical best practices, as well as conduct health-related research and development.

2) Management of external events across countries – to respond in a coordinated fashion to threats such as the Ebola and Zika viruses.

Health Systems in a Globalized World

Patrick Geraghty, chairman and CEO of GuideWell Mutual Holding Corporation and Florida Blue, echoed Frenk’s sentiments. During the conference’s second keynote, Geraghty, who participated in the World Economic Forum’s annual Davos conference in January, said health issues were a priority at every level in the discussions. “Addressing the risk of a pandemic was a top priority for participants. In fact, the president of the World Bank said a pandemic could make the financial crisis of 2008 look like child’s play,” he told the crowd. “Certainly, it would be a tremendous mistake not to have our health systems interconnected in the face of that risk.”
Global medical tourism has many aspects, noted Eduardo DeMarchena, associate dean of international medicine at the University of Miami Miller School of Medicine. Cancer patients in Kenya and Kurdistan are traveling to India for bone-marrow transplants and Caribbean babies with serious congenital problems are airlifted to South Florida for emergency treatment. Meanwhile, an increasing number of U.S. residents are choosing medical destinations in Latin America for lower-cost elective procedures.

In contrast, the University of Miami Miller School of Medicine and the UHealth system provide care around the world via an advanced telehealth program, according to Anne E. Burdick, associate dean of UM TeleHealth and clinical outreach for the University of Miami Health System. “We started in the early 1990s with videoconferencing at our locations in South Florida, and have steadily expanded that program, reaching out to international physicians and organizations,” Burdick said. “We now have multiple specialties that can be accessed through our program.” In addition to “face-to-face” consultations, the telehealth program provides for asynchronous assistance. For example, a crewmember aboard a cruise ship on the other side of the world could use satellite communication to upload images of a skin problem. A University of Miami dermatologist can review the images, send back a diagnosis along with treatment recommendations.

In addition to these advances, patients continue to travel to the U.S. for specialty care. Panelist Marc Harrison, chief of international business development for Cleveland Clinic, noted that the U.S. specialty care organization now sees 5,000 international patients a year in the U.S., but the model of people traveling here from other nations may not be sustainable over the long term. “Patients have a growing number of

MEDICAL TOURISM, TELEHEALTH AND TAKING U.S. HEALTH CARE AROUND THE GLOBE

Business leaders in the medical tourism sector shared their experiences in a separate panel devoted to the topic. Global medical tourism has many aspects, noted Eduardo DeMarchena, associate dean of international medicine at the University of Miami Miller School of Medicine. Cancer patients in Kenya and Kurdistan are traveling to India for bone-marrow transplants and Caribbean babies with serious congenital problems are airlifted to South Florida for emergency treatment. Meanwhile, an increasing number of U.S. residents are choosing medical destinations in Latin America for lower-cost elective procedures.

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global options, as well as access to information on specialty care," he said. That’s why, after many years of treating inbound patients from the Middle East, Cleveland Clinic in 2006 started planning a satellite hospital in Abu Dhabi that would be developed with a local partner. Ground was broken in 2009, and the 364-bed hospital opened in May 2015. The medical staff includes a mix of European and board-certified U.S. doctors under the direction of the Cleveland Clinic leadership team.

Newer models like Cleveland Clinic’s are changing the traditional inbound and outbound patient flows of the medical tourism sector. But its model isn’t the only way U.S. health systems are reaching out globally. For instance, CHRISTUS Health, a faith-based international health system based in Texas, expanded to provide health care in Chile through a partnership with Pontificia Universidad Católica de Chile. The joint venture has given both organizations a larger presence in the market, while expanding access to high-quality health care. CHRISTUS is also the resources needed to overcome those challenges, Modisett said.

EMERGING NATIONS SEEK NEW MODELS

Of course, U.S. practices and models don’t always make sense in emerging nations, noted GuideWell’s Geraghty. For one, their priorities are different: Complex health problems such as obesity and cancer are major challenges in developed markets, while sanitation, immunization and nutrition are top priorities in emerging regions, along with treating acute and chronic conditions. “But those emerging nations don’t want to replicate our hospital-intensive infrastructure,” he said. “Instead, they want to leapfrog the developed

Donoso Ibáñez said. “Our university has an excellent reputation and great professors, but we focus on research and innovation. We felt we were losing an opportunity to build a strong clinical network, which requires a different set of skills and the financial resources to support that investment.”

CHRISTUS, meanwhile, already had a thriving joint venture in Mexico and a core base of health care leaders who spoke Spanish. “We wanted to extend our mission in a way that aligned our skillsets with the region’s need for services,” Sadau said. “We also wanted to diversify our assets and mitigate the risks to our business. Finally, we felt that this partnership would enhance our culture.”

Many other U.S. health care companies are looking at exporting their models or adding production capabilities to serve both developed countries and emerging regions, explained Dan Shoenholz, health care co-leader and managing director at Parthenon-EY, during a separate session. “You have to get closer to the patient, and a local acquisition or venture can accomplish that,” he said. During the panel, moderator Bob Kerrey, managing director at Allen & Company and a former U.S. senator and governor of Nebraska, led discussions about for-profit companies in the global health market.

Going global can be complex for health care companies, explained panelist Joseph Modisett, managing director – head of global life sciences, global healthcare investment banking for Bank of America Merrill Lynch. “You have to navigate the separate worlds of patients, physicians and payers in each market,” he explained. “You also have to remember that an innovation, such as the discovery of a new drug, is just the start. You have to create a marketing and distribution plan and then go to work.” U.S. multinationals considering international expansion must also weigh the potential benefits with the legal risks, looking at compliance with the Foreign Corrupt Practices Act (FCPA) and examining how agreements will be enforced if problems arise. For health care companies, a merger, acquisition or divestiture can not only provide a clear objective, but also the resources needed to overcome those challenges, Modisett said.
world and move forward on a different track.” Most emerging countries, he noted, need to focus on providing wellness and prevention services, including immunizations and screenings, to local communities. “In that regard, there are lessons for us in the developed world about delivering those health-promoting services in a cost-efficient way,” Geraghty added.

THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY
Governments and non-profits, though, shouldn't be alone in creating new systems in developing nations. “Private businesses need to work with the World Health Organization, public health systems and other organizations to take on these critical global issues,” Geraghty said. In a panel she moderated, Felicia Knaul, professor at the University of Miami Miller School of Medicine and director of the Miami Institute for the Americas, agreed, saying social responsibility is a natural component of business success in the global health care arena. Panel participants explained how their companies balance their core business with a larger mission. Freda Lewis-Hall, Pfizer’s chief medical officer and an executive vice president, explained how Pfizer sees its responsibility: “As an R&D pharmaceutical company, we make and distribute life-changing medicines,” she said. “We also make sure we are delivering new medications into a health care system that serves society.”

One example of how the company uses the output from its work to try to solve health problems: Pfizer has provided its compounds to a consortium of universities researching tropical diseases, to see if new combinations can be effective.

David M. Barash, executive director of Global Health Portfolio and chief medical officer of the GE Foundation, explained that one of the foundation’s focuses has been to support health system capacity-building programs in underserved communities. Those programs include training nurses, biotechnicians and other health care workers, as well as its Safe Surgery 2020 initiative, which aims to improve the quality and safety of surgical care in developing nations. “We need to offer simple interventions with strong national and local partners,” he said. “You need to think carefully about building a sustainable program and then scaling it up to reach as many areas as possible.”

Closer to home, Florida Blue launched an initiative to combat childhood obesity five years ago, with community grants and a compendium of best practices. “So far, more than 600 organizations are using this guide – including many from outside the United States,” noted Penny Shaffer, Florida Blue’s market president for South Florida.

THE UNIVERSITY ROLE
 Corporations, non-profits and governments all have a role to play in global health care. So do academic institutions. “Research and education – those are the drivers of improvements in knowledge, which is the driver of improvements in health,” University of Miami President Frenk said. “And that is the essence of what we do.”

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Get video, photos and session papers, including:

- University of Miami President Julio Frenk on 20th century trends in health care – and how they’ve made health global.
- Keynote speaker Patrick Geraghty, chairman and CEO of GuideWell Mutual Holding Corporation and Florida Blue, on whether emerging nations’ health care systems will leapfrog the developed world’s.
- Ernie W. Sadau, CEO of CHRISTUS Health, and Patricio Donoso Ibáñez, Pontificia Universidad Católica de Chile’s provost of managerial institutional affairs, talk with Richard L. Clarke, CHRISTUS Health’s board chair and a School of Business faculty member, about planning and implementing their international joint venture.
- Opportunities for health care innovation in China, how Pfizer chooses its global markets and more, in a session on global investment opportunities. Moderator Bob Kerrey, managing director at Allen & Company and a former U.S. senator and governor of Nebraska, led the discussion with panelists Joseph Modisett, managing director of Bank of America Merrill Lynch; Mark Avgliano, vice president of corporate development for Pfizer; and Dan Shoenholz, healthcare co-leader and managing director at Parthenon-EY.
- How large health care companies bring social responsibility into their business strategies – a discussion moderated by Felicia Knaul, professor at the University of Miami Miller School of Medicine and director of the Miami Institute for the Americas, with panelists Freda Lewis-Hall, chief medical officer and executive vice president, Pfizer; David M. Barash, executive director, Global Health Portfolio, and chief medical officer, GE Foundation; and Penny Shaffer, market president-South Florida, Florida Blue.
- Facilitating medical tourism – with Anne Burdick, associate dean, TeleHealth and Clinical Outreach, University of Miami Health System, and Leprosy Program director and professor of dermatology at the University of Miami Miller School of Medicine; Morgan Darwin, CEO of A&K Global Health; Marc Harrison, chief of international business development for the Cleveland Clinic; and moderator Eduardo DeMarchena, associate dean of international medicine at the University of Miami Miller School of Medicine.
- Innovative ways to attract health care buyers – presented by Mary Miller Sallah, director of global client programs for the Medical Tourism Association.

All at bus.miami.edu/HealthCare2016
1. The School annually brings together thousands of people to share thought leadership on key business topics.

About 600 professionals gained expert perspectives on commercial real estate in February at the University’s fifth annual Real Estate Impact Conference, hosted by the School of Business and the School of Architecture. In March, more than 700 health care professionals, executives, advisors, faculty and students attended the School’s fifth annual Business of Health Care Conference, themed “Going Global.” Also in March, nearly 300 people (mostly women) networked with each other and learned from a panel of top female business leaders at the annual Women in Leadership Conference. Hundreds of industry thinkers also gather at the School’s accounting and behavioral finance conferences.

2. Our students make us one of the country’s most diverse business school programs.

The 2,331 undergraduate and 900 graduate students in the 2015-2016 student body came to the School from 90 nations. In total, 23% of our students came from outside the U.S. and its territories. 39% of the School’s students were women. School students classified themselves as:

- 48% White
- 15% Hispanic or Latino
- 7% Black
- 15% Asian or Pacific Islander
- 15% Other

*U.S. News & World Report* listed the School’s MBA program #5 on its list of those with the highest percentage of minority students and *Hispanic Business* ranked it the #8 MBA program for Hispanics. *Bloomberg BusinessWeek* listed the School’s full-time MBA program as having the highest percentage of black students of any business school participating in its annual survey.

3. We’ve grown!

![Graphs showing growth in graduate and undergraduate students over years](image)
Entrepreneurship Programs Advisory Board. School of Business students in the Entrepreneurial Consulting class have provided consulting services to dozens of entrepreneurs during the past decade-plus, including 12 during the last school year. The University of Miami is the only Florida school to have hosted auditions for “Shark Tank” twice.

7. The School’s programs offer more opportunities for deep exploration of business topics.

Students can delve into 15 undergraduate majors, 20 graduate degree programs and seven PhD programs. They can choose from 10 different MBA concentrations. During the past three years, the School has launched 12 new programs, including The Miami Executive MBA for the Americas (a hybrid online and classroom program), the Miami Executive MBA for Artists and Athletes and specialized master’s programs in business analytics, finance, international business studies, management studies with a specialization in leadership and economics. The interdisciplinary Undergraduate Global Business Studies program, which began in fall of 2014, allows students who meet its requirements to craft a double major that combines a functional business education with region-specific international expertise and cross-cultural competency development.

8. Our students learn in more places than ever.

In addition to study abroad programs, undergraduates and MBA students can participate in international study immersion courses – undergraduates have studied for four weeks during the summer in Paris and Italy, and graduates have participated in courses during spring break in China, Brazil and India (read more about these trips on page 22). MBA international immersion courses – which only began in 2013 – drew nearly 100 students this year.

Undergraduates who are members of the Hyperion Council make an annual social entrepreneur trip to work with business owners in another country; they have traveled to the Galapagos, Jamaica and the Dominican Republic (see page 12). Graduate students work on real projects for international companies through a Global Business Consulting program. Through the University’s Center for International Business Education & Research (CIBER), which is housed at the School, students at all levels have the opportunity to participate in international internships, case competitions and other experiential learning experiences.

9. The School delivers learning in more ways than ever.

Students can earn their degrees fully online through the Master of Science in Finance, Master of Professional Accounting and Online Professional MBA programs. The Miami Executive MBA for the Americas is a hybrid program, which blends distance learning with on-campus sessions. And the Global Executive MBA Program is taught entirely in Spanish. The School also offers online certificates in corporate finance, financial decision-making and accounting practices. Faculty members use many of the modules developed for online or
hybrid courses as part of traditional courses, an educational trend known as “flipping the classroom.”

Students also have access to more experiential learning opportunities. The Student Managed Investment Fund allows them to manage a real investment portfolio, with students handling every phase from research and executive presentations (including one from the CEO of Ryder System – see page 18) to buying and selling within the portfolio. The annual New York City trip takes students to Wall Street, where they learn on the trading floor and through visits with financial industry professionals. In the UMAP Multidisciplinary Action Projects course, students work with organizations around the world to address pressing organizational challenges through hands-on consulting work. They wrestle with real-life dilemmas in the annual Ethics Bowl and learn while mentoring Citi executives in a reverse mentoring program.

10. As researchers, the School’s faculty members have gained even more acclaim.

School faculty hold 20 editorial board positions with leading academic journals (as defined by the Financial Times). All told, 24 faculty members hold a total of 58 different academic journal editorial board positions – up from 21 faculty with 43 board positions in 2011.

During the past five years, faculty have had 540 papers published in academic journals, including 117 in leading academic journals (as defined by the Financial Times).

Yadong Luo, the School’s Emery M. Findley Distinguished Chair and professor of management, is the world’s #1 international strategic management scholar, according to Management International Review – based on his publications in top academic journals from 2000-2013.

11. When the school year begins this fall, the school will have 95 full-time faculty members – up from 81 in the fall of 2011.

Nineteen of the School’s tenured faculty members are women – up from 12 in 2011 – while nearly 30% of total tenure and tenure-track faculty members are women, giving the School one of the highest portions of female faculty members among Bloomberg BusinessWeek’s top 50 business schools, according to data published by the Financial Times. The faculty is diverse in other ways, too, hailing from nearly 40 different nations.

12. Business education has never been more in-demand.

Students took an all-time high of 32,878 undergraduate credit hours at the School of Business during fall of 2015 – up 28% from four years ago. Students also took 10,625 graduate credit hours – up 77% from four years ago. Nearly 20% of all credit hours taught at the University of Miami were taught in the School, second only to the School of Arts and Sciences.

13. The School of Business alumni network is more powerful than ever.

More than 41,000 alumni now live in 130 nations. During 2015, more than 4,000 alumni joined the School at events in 14 cities around the world. The School’s alumni relations and development department has grown, too, from three people in 2013 to 13 today.

14. The School of Business community has generously supported the School’s work.

Annual giving increased by 17% during the past fiscal year, with a 15% increase in total donors. Corporate donations grew by 223%.

During the University’s December 2015 Giving Tuesday and #CanesGiving campaign, alumni increased their gifts by 277% from the previous year, and the School raised the most of any unit at the U, with the second-highest number of giving alumni. Then, during the University’s Madness in March fundraising competition, the School of Business won first place for the number of donors (more on page 16).

15. The world is beginning to take note. The School earned our highest-ever rankings:

#31 in the Bloomberg BusinessWeek ranking of the nation’s “Best Undergraduate Business Schools”
#47 on Bloomberg BusinessWeek’s list of top full-time MBA programs
#1 Executive Education Program for Latin America, U.S., by América Economia
#7 U.S. MBA program for Latin Americans, by América Economia

2016 Real Estate Impact Conference
February 11, 2016 - Four Seasons Hotel Miami

Some 600 people attended the annual Real Estate Impact Conference, hosted by the School of Business and the School of Architecture. This year’s presenting sponsors were Douglas Elliman Real Estate, the Kislak Family Foundation and The Witkoff Group. Read more about the conference and what participants had to say on page 21, plus more online at bus.miami.edu/magazine.

Real Estate Programs Advisory Board member Tom Bartelmo, president and CEO of presenting sponsor The Kislak Organization.

Panelists Katy Gnapp, managing director of commercial real estate banking at Bank of America Merrill Lynch; Garrick Brown, vice president, retail research for the Americas at Cushman and Wakefield; Alfonso Munk, managing director and chief investment officer, Americas for Prudential Real Estate Investors; and Manny de Zaragoza, executive managing director of HFF and a member of the Real Estate Programs Advisory Board.

Edgardo A. Defortuna (MBA ‘82), president and CEO of Fortune International Realty and a member of the Real Estate Programs Advisory Board.

Real Estate Programs Advisory Board member Michael A. Comras (BBA ‘83), principal of The Comras Company of Florida.

Toby Cobb, co-CEO of Grass River Property and chair of the UM School of Architecture Board; Charles Bohl, associate professor and director of the School of Architecture’s Master of Real Estate Development + Urbanism program; Stephen Owens, president of Swire Properties; Andrea Heuson, professor of finance and director of the School of Business’s real estate programs; and Sergio M. Gonzalez, University of Miami vice president for advancement and external affairs.

Keynote speaker Jonathan Gray, global head of real estate and board member at The Blackstone Group, with Gene Anderson, dean of the School of Business.

Real Estate Programs Advisory Board Chairman Steven Witkoff, chairman and CEO of the Witkoff Group, with speaker Donald Wood, president and CEO of Federal Realty Investment Trust.

Real Estate Programs Advisory Board member Howard Lorber, president and CEO of Vector Group - parent company of presenting sponsor Douglas Elliman Real Estate - with keynote speaker Jonathan Gray, global head of real estate and board member at The Blackstone Group.
More than 700 people attended the School’s annual Business of Health Care conference, presented by Florida Blue. Read about the insights industry experts shared on page 38, with more online at bus.miami.edu/healthcare2016.

Steven G. Ulmann, chair and professor in the School’s Department of Health Sector Management and Policy, and director of the School’s Center for Health Sector Management and Policy, with Timothy O'Toole, CEO of sponsor Vitas Healthcare and a member of the School’s Health Sector Management and Policy Advisory Board.

Mark Avaglano, vice president of corporate development for Pfizer; former U.S. Senator and Nebraska Governor Bob Kerrey, managing director of Allen & Company; Dan Shoeholz, healthcare co-leader and managing director at sponsor Parthenon-EY; Joseph Modisett, managing director at sponsor Bank of America Merrill Lynch; and Hector Tundidor, MPRA ’05, Miami managing partner at sponsor Ernst & Young, and a member of the UM Citizens Board.

Jack Sznajtjaler, health system business director for conference sponsor Quest Diagnostics, with Brad Duncan, Southeast health market leader for sponsor EY.

Victoria Castro (center), senior director of development at the School of Business, with Susanne Nothe-Schön, shareholder, and Carla Naumann, managing director, of sponsor Schön Klinik.

Orlando L. Alvarez, chief strategy officer; and Evelyn Arias, marketing director, both with sponsor Cleveland Clinic Florida.

Gene Anderson, dean of the School of Business (center) with Pam Galban, client partner, and Marllynn Vallor, government account manager, both with sponsor Verizon Wireless.

Juan Felipe Ramirez, vice president for marketing and strategy, Latin America at sponsor Boston Scientific; Barbara Ronda, associate vice president and chief administrative officer at sponsor UHealth International; Eduardo Verges, general manager, Mexico at sponsor Boston Scientific; Melanie DeMarchena (AB ’75); Eduardo DeMarchena, associate dean of international medicine at the UM Miller School of Medicine and sponsor UHealth International; and Mauricio Ortiz, a member of the School’s Health Sector Management and Policy Advisory Board, and vice president at sponsor Boston Scientific.

Patrick Geraghty, chairman and CEO of GuideWell Mutual Holding Corporation and sponsor Florida Blue; Penny Shaffer, market president-South Florida of sponsor Florida Blue and a member of the School’s Health Sector Management and Policy Advisory Board; and UM President Julio Frenk.
Featured Events

MENTOR DINNER
April 19, 2016 - School of Business
Gene Anderson with mentors Brenda Yester-Baty (BBA ’89), Stephen Schaefer (BS ’80, MBA ’86), Jonathan Fichman (MBA ’06), John Courtright (BBA ’60), Peter Kleinerman (AB ’73, MBA ’86), Tom Krasner, Andy Mayobre, Karen Maerovitz (BBA ’00), Marvin Stein (BBA ’70). Not pictured: Corey Schwartz (BBA ’99) and Richard Lavina (BBA ’84, MBA ’87).

ORLANDO ALUMNI EVENT
March 17, 2016 – World of Chocolate Museum
Celine Hsu and Jeff Hsu (MBA ’11).

MIAMI ALUMNI EVENT
Jan. 14, 2016 – Bakehouse Art Complex
Ana Maria Jimenez, School of Business assistant development director, with Deni Alvarez (MBA ’15).

CITIBANK CORPORATE EVENT
March 23, 2016
Paul Mirabella (MBA ’99, AB ’93) with School of Business alumni relations and development team members Marli Lutz and Gregory Miller II.
Annalise Durante (BSBA ’14) with Ron Blattner Shir (MBA ’15), a member of the School’s alumni relations and development team.

EXECUTIVE MBA FOR ARTISTS AND ATHLETES “SECOND SEASON” KICKOFF
Feb. 19, 2016 - Biltmore Hotel
Winston Warrior (BBA ’93, MBA ’96), a member of the University of Miami Alumni Association board of directors; Sandy Goldstein (BBA ’81, MBA ’84), a member of the School of Business Board of Overseers and the University’s President’s Council; Anuj Mehrotra, the School’s vice dean for graduate business programs and executive education; and Chester A. Schriesheim, the School’s University Distinguished Professor, Management.
Patrick Barron (BBA ’75), chairman of the School of Business Board of Overseers, former UM ex-officio trustee and past UM Alumni Association president; former NFL player Todd Wade, a participant in the MBA for Artists & Athletes Program; and Nancy Hullihan, the School’s executive director of development and alumni relations.

SCHOLARSHIP APPRECIATION LUNCHEON
April 22, 2016 – School of Business
Donors Patricia McBride Herbert (BBA ’57) and Allan Herbert (BBA ’55, MBA ’58), a University of Miami trustee, with scholarship recipient Megan Fitzpatrick. Scholarship recipient Kiah Husbands with Gary Fox, a scholarship donor and this year’s luncheon speaker. Donors Robert Newman and Judi Prokop Newman (BBA ’63), a UM trustee, with scholarship recipient Jason Pymento.
Commencement

Graduating seniors, MBAs, specialized master's and PhD students accepted their diplomas at Spring Commencement and celebrated with receptions, luncheons and awards ceremonies during the end of April and beginning of May.
Colleen Pentland Lally (BBA ’01) expected to work in international trade after she earned her degree at the School. Instead, she has carved a path in the real estate industry, and today is national director of capital markets operations for CBRE’s National Multifamily Group – a $45 billion unit of industry giant CBRE. She and a team of four provide marketing, communications, research and other support services for hundreds of brokers who sell and finance apartment buildings across the country. She also leads business development efforts for major multifamily accounts.

As she was getting ready to graduate with a BBA in economics, the job opportunity she’d been considering with a Latin American venture dried up. She’d been interning at a fruit-juice concentrate brokerage in the Miami area and heard that the real estate firm next door wanted help in tax abatement. The job market was weak after the Sept. 11, 2001, attacks on the United States, so she took that opportunity – though she knew nothing about real estate.

Pentland soon learned to challenge the tax assessor’s office on the taxable value of commercial properties and save money for clients, and she enjoyed it. She also found female colleagues in the industry through the local chapter of Commercial Real Estate Women (CREW).

Later, while pursuing an MBA at Boston College’s Wallace E. Carroll Graduate School of Management, Pentland heard about an internship nearby with commercial real estate giant CBRE. She asked CREW colleagues in Miami for tips and landed an internship at CBRE in 2007. Her first assignment was coordinating a multi-market portfolio sales transaction, involving a public company being taken private, selling off some $5 billion of its multifamily assets – an area of real estate completely new to her. “It was a really interesting way to be thrown in” to the multifamily (rental apartments) sector, Pentland says. CBRE hired Pentland after her internship, and she continued advancing with that business, a specialty group within the company’s Capital Markets business line, as it grew.

Pentland, who is a mentor in the School of Business Mentor Program, figures about one in four of the three-dozen people in her Boston CBRE unit are women. Among commercial real estate brokers nationwide, the ratio is probably worse: maybe one in five or fewer are women, she estimates. That’s partly because women tend to avoid risk more so than men, and commercial real estate brokerage can be a risky career: Brokers rely mainly on commissions for big sales, which can take lots of time to arrange. Plus, the market for properties is highly cyclical, Pentland says.

For Pentland, adaptability on the job has paid off. She says some MBA classmates spent years unemployed during the Great Recession because they insisted on specific work, such as managing private equity. Instead, she dives fearlessly into opportunities. “I never stopped long enough to be scared,” says Pentland, a mother of two who is married to concert promoter Peter Lally (BM ’96, MA ’98). Her career motto: “Be curious. Be open-minded.”

Commercial Market Trendsetter

COLLEEN PENTLAND LALLY, BBA ’01
NATIONAL DIRECTOR, CAPITAL MARKETS OPERATIONS, CBRE MULTIFAMILY, BOSTON

BY DOREEN HEMLOCK
ALUMNI NEWS

1940
ERIS S. FLOYD (BBA ’47) retired in 1986 from National Bank of Georgia as instructor for tellers, customer service representatives and management trainees.

LAURENCE FEINGOLD (BBA ’57, JD ’61) is co-owner of Joe’s Old School Pizza in Coral Gables, a New York-style pizza restaurant that opened in March.

RUSSELL D. JOBSON (BBA ’68) is president of the Society of Industrial and Office Realtors’ Georgia chapter. He also represented RaceTrac Petroleum’s headquarters relocation to Atlanta.

ROBERT J. COLOMBO JR. (BBA ’72) was reappointed to a two-year term as chief judge of the Third Judicial Circuit Court of Michigan.

JAMES L. FERRARO (BBA ’78, MS ’80, JD ’83), the founding shareholder of Ferraro Law Firm, has been named 2015 Plaintiff’s Attorney of the Year by CVN Florida.

JIMMY RESNICK (BBA ’72), a Miami Beach real estate investor, was inducted into the Florida Boxing Hall of Fame.

HOWARD TALENFELD (BBA ’74, JD ’78), a Florida foster care abuse attorney, advocate for children’s rights and managing partner at Talenfeld Law, was honored with the University of Miami Law Alumni Association’s Alumni Achievement Award at its annual Broward County Judicial Reception. The Daily Business Review honored him with its Professional Excellence Award for outstanding service and lifetime achievements in the legal community.

L. EDGAR MOXEY (MBA ’86) was appointed chairman and CEO of Fam-Guard and its major subsidiary, Family Guardian Insurance Co.

INTERPRETING BIG DATA
Ryder’s Matthew Pape turns terabytes of data into actionable marketing plans.

Turning Big Data Into Actionable Intelligence
MATTHEW R. PAPE, MBA ’86
DIRECTOR, MARKET DATA ANALYTICS & INSIGHTS, RYDER SYSTEM, MEDLEY, FLORIDA
BY DOREEN HEMLOCK

In the age of big data, the biggest challenge for companies is how to interpret all the information they can gather and act on it. Matthew R. Pape (MBA ’86) suggests building a team that uses both the right brain and left brain – that is, the math side for technical skills and the language side for analysis and communications. That’s what Pape, who was promoted to his current position at Ryder in April, has done at the fleet management and logistics heavyweight. The team he leads today includes newcomers and Veterans, engineers and marketers.

Pape’s group analyzes everything from internal data on Ryder customers to external data on companies, industries and market trends. His team strives to find, for example, which customers’ businesses are growing or shrinking, whether customers are part of a larger company that may have more locales Ryder can serve or whether customers are spending the industry average on logistics with Ryder. His team also works with Ryder’s digital marketing crew to track how prospects respond to Ryder emails and other digital communications – all part of an effort to expand company sales.

Pape, 58, who has been with Ryder for 31 years, recalls starting as a marketing intern in 1985, when research typically meant calling the IT department for help, waiting days for results and then sorting through inches of printouts on wide, folded sheets full of green bars. Back then, mainframe computers could pull from one database at a time. Today, PCs query multiple databases to produce swift results on digital spreadsheets. “It’s exciting to see how the power has shifted to end users,” Pape says. “We can make strategy recommendations and business decisions backed by better data than ever before - and be able to execute and monitor results too.”

For students seeking marketing careers, Pape, who chose a marketing concentration for his MBA, advises sharpening both left- and right-brain skills. He says to take courses in statistics that can help you summarize customer and market data and run models to answer such questions as: What are the key drivers for customer retention? Plus, learn to analyze data and to use software such as Excel, PowerPoint and data visualizer Tableau.

Pape attends conferences and seminars, meets consultants, searches the web and licenses new tech tools for pilot runs. “If I didn’t keep myself up-to-date and educated,” he says, “I’d be selling used cars.”

Pape is part of a University of Miami family. His wife Marina Blanco-Pape (BARCH ’81, MSME ’87) is a ’Cane, as are their daughters Mari (BSBA ’14, MAcc ’14) Marilyn (BSIE ’15) and Marie Jacqueline, a University of Miami sophomore double majoring in mechanical engineering and applied physics. Plus, Blanco-Pape’s father, Luciano Blanco, was a University of Miami physics professor and medical researcher.
Danielle Ferretti (BBA ’08) could not have asked for a better way to launch her career in finance than landing a spot in one of Disney World’s coveted internship programs, working in the horticulture department on Epcot’s Flower and Garden Show. “It was the most fun way to do finance,” she says. After graduation, Ferretti went to work as a financial analyst with Lockheed Martin’s Special Programs Team, which handles much of the company’s top-secret research and development work. While the job was a drastic change from Disney’s upbeat culture, Ferretti feels she was able to develop invaluable skills. “What you’re working on is serious and you’re under pressure because you are working on a product for national security,” she says.

Yet, Ferretti still felt something was missing. She began volunteering on cross-functional teams, including one in human resources. It was here she found what had been lacking. “I wanted a human element to my work,” she says. This revelation led her to pursue an MBA in organizational behavior at Washington University in St. Louis. In between her two years in business school, Ferretti was one of three students from across the country chosen to intern with Yahoo in its People Department. “I had my eye on Yahoo pretty early,” she says. “Silicon Valley is the place to be if you are in HR today. It’s where the most progressive HR practices are being born.”

Shortly after completing her MBA, Ferretti joined the company full-time, just as it was struggling to reestablish its identity. “It [was] an exciting time because the people here really wanted it to succeed,” she says. One of her favorite projects at Yahoo involved reducing the lead time between a job candidate’s last interview and the extension of an employment offer. She designed an online system that enabled those interviewing the candidate to track their progress relative to others in the process. “It was a fun way to get everyone motivated by creating a little competition,” she explains.

In June, Ferretti joined San Mateo, California-based software maker NetSuite as manager of its university relations department. “I’ll get to play a part in helping our future business leaders grow – and for that, I am so excited,” she says. “This was a really awesome opportunity for me, as it fits right in with my passion to bring talent to the Valley. Hopefully we’ll get some more ‘Canes out here!’

Ferretti is also the first president of the University of Miami’s Young Alumni Leadership Council. “My personal passion is helping people, and UM has a great talent pool that I want to make known,” she says. “I want to help build that pipeline to tech companies and Silicon Valley.”

Danielle Ferretti (BBA ’08) was appointed CEO of Varsity Brands, a portfolio of brands that promotes and elevates student experience and participation while celebrating academic and athletic achievement.

Joel M. Steigelfest (MBA ’89) joined Oasis Outsourcing as executive vice president and chief information officer, based in the company’s West Palm Beach headquarters.

Donna Turetsky (BBA ’86, LLMT ’93), a partner at Certilman Balin Adler & Hyman, was honored among the Long Island Outstanding Women in the Law by Hofstra University School of Law’s Center for Children, Families and the Law.

Steve Turk (BBA ’81) and his wife, Shelly, were honored with Family Services’ Quality of Life Award for the ways they and their businesses – the Rocking Horse Ranch Resort and SplashDown Beach Waterpark – contribute to their community.

Beatriz Vazquez (BBA ’87) was named a tax and accounting principal at Goldstein Schechter Koch, an accounting, tax, assurance, consulting, wealth management and insurance firm.
**ALUMNI NEWS**

STEVEN HOLTZ (BBA ’91, MBA ’94) was promoted to partner in the assurance department at Goldstein Schechter Koch, an accounting, tax, assurance, consulting, wealth management and insurance firm.

BRIAN ITZKOWITZ (BBA ’89) is president and CEO of Goodwill Industries of Arkansas.

JASON P. KAIRALLA (BBA ’98, JD ’02, MBA ’02) a shareholder in Carlton Fields’ Miami office, received the Lawyers for Children America John Edward Smith Child Advocacy Award.

2000

VANCE A. ALOUPIS JR. (BBA ’05, JD ’08) is the new CEO of The Children’s Movement of Florida. He helped start the childhood advocacy organization six years ago and already was overseeing day-to-day operations.

SERDAR BANKACI (MBA ’03) is founder and president of Commonwealth Computer Recycling, which received a 2015 Pittsburgh Smart 50 Award for strengthening the region and contributing to its economic success.

DAVID BITTON (BBA ’09) launched PracticePanther.com, a Miami-based law practice management software firm.

THOMAS G. COLEMAN (BBA ’08, JD ’11) joined Roetzel & Andress as an associate in its Fort Myers office. The current president of the Lee County Bar Association’s Young Lawyers Division, he focuses his practice on business litigation.

NELLY FARRA (BBA ’00) is the director of newly opened WIN Lab, a Miami accelerator for female entrepreneurs. She had led business development for Morrison, Brown, Arqiz & Farra (MBAF).

DANIELLE FERRETTI (BBA ’08) joined NetSuite as manager of its university relations department (see story, page 53).

JARED S. GILLMAN (BBA ’05) joined Arnstein & Lehr’s West Palm Beach office as an associate in the firm’s construction and litigation practice groups.

JOHN GOMEZ (MBA ’00) was appointed chief operations officer of Cable Bahamas, with responsibilities throughout the organization.

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Health Care Leader

**BENJAMIN BREIER, MBA ’95**

PRESIDENT AND CEO, KINDRED HEALTHCARE, LOUISVILLE, KENTUCKY

BY KIRA LEWIS

As president and CEO of the largest provider of post-acute health care in the nation, Benjamin Breier (MBA ’95) understands the emotional challenges that patients and family members experience when making health care decisions.

Breier joined Kindred in 2005 and was named chief operating officer in 2010, president in 2012, then president and CEO in March of 2015. Kindred, which is the largest home health care provider and the largest operator of rehabilitation services in the U.S., also operates transitional care hospitals, nursing centers and hospice services in 46 states. With more than 100,000 employees, its 2015 revenue was $7.05 billion.

Breier, whom Modern Healthcare named to its list of the “100 Most Influential People in Healthcare” last year, has emphasized the importance of developing relationships with patients and with the families who are often responsible for making home health and post-acute care decisions. He’s looked for ways to make those decisions easier, which has led to consumer communications focused efforts, including the 1.866.Kindred Contact Center and a variety of social media communications.

The contact center, staffed by registered nurses, helps callers from anywhere navigate insurance, Medicare, care for aging parents, rehabilitative services after an illness or surgery, home care and more, guiding callers to services local to them. “For those of us that have had family members recently discharged from a hospital in this age category, it’s confusing. It’s scary,” Breier says. “You don’t really know as a consumer what to do.”

Today, consumers have more input in and ask more questions about their health care and the care of their loved ones. Breier has pushed Kindred to evolve to meet those demands. “It wasn’t always so consumer-driven,” says Breier, who also has a certificate in health care administration from the School. “It used to be more doctor-focused or just what others told you to do. It has changed with the ability to access information and decide on the best way to care for mom and dad.”

Another important way that Kindred connects with health care consumers is via social media, Breier says, noting that it plays an important role in how people get information and how they communicate their likes, dislikes and opinions.

“Kindred dove in headfirst many years ago as social media was taking off,” he says. The company has maintained a dominant presence across social media channels, with a dedicated department that actively responds to posts, tweets and comments. “If someone is interacting with us on social media, we want to capture that and make sure we are reaching out and building a relationship with that person,” Breier says.

In tweets, blogs, Facebook posts and videos, the company shares everything from general health care information to success stories and interviews with Kindred employees. “It’s not enough to just listen—you have to be putting out really good content,” Breier explains.
At the heart of Kindred’s online strategy is Breier’s vision to make a complicated company handling a complicated societal issue less overwhelming for the consumer. “It’s about taking a population who has to manage a complex set of questions and giving them the support and information they need each step along the way,” he says. Increasingly, that first step is taken on social media, and Breier believes this is the case no matter what industry a company is in. “This is true, whether you are talking about health care or making widgets,” he says. For companies that have yet to claim their share of voice in the online space, he says, “You are way, way behind if you aren’t doing it. You better start and catch up pretty fast.”

Breier comes from a proud ’Canes family: His father, Robert G. Breier (JD ’69), is a graduate of the School of Law, and his late mother, Eileen G. Breier (B.Ed. ’66, M.Ed. ’75, JD ’88) earned degrees from both the education and law schools.

T. REED KELLOUGH (BBA ’08) works as a realtor with Campbell & Rosemurgy Real Estate, which serves all of Broward and southern Palm Beach counties.

RICHARD A. LAVINA (BBA ’09) is chair and CEO of Tickmark and recently launched Taxfyle, an app that helps people file their taxes.

JOSHUA LEVENSON (BBA ’05), an associate at Holland & Knight, received the Centurion Award from the Boy Scouts of America’s Order of the Arrow Program.

WILBERT B. LEWIS (MBA ’04) of Champaign, Illinois, was hired as executive director of the $10 billion State Universities Retirement System.

PAUL MASSARD (BBA ’05) and CHRIS NOLTE (BBA ’05) founded Per’La Specialty Roasters, a wholesale business in Miami that roasts and delivers coffee beans to high-end restaurants and hotels.

KEVIN MCKEE (MBA ’07) was appointed vice president of finance at Terranea Resort in Los Angeles.

JENNIFER A. MIGLIORI (BBA ’06) joined Carlton Fields’ business transactions practice group as an associate in Miami.

JEFFREY WILLIAM O’NEALE (BBA ’01) was elected partner at Alston & Bird, where he works in the finance group in the law firm’s Charlotte, North Carolina, office.

LISA M. ROTHMAN (MBA ’01, JD ’01) joined McGuire Wood & Bissette in Asheville, North Carolina, as an associate; her practice focuses on estate administration and planning.

ADRIENNE VENDETTI (BBA ’09) and STEPHANIE VENDETTI (BBA ’11) authored a beauty book for redheads, “How to Be a Redhead: A Guide to Beauty, Skincare, Hair Care, Fashion and Confidence From the Sisters Who Started the Red Hair Revolution” (Page Street Publishing), which hit stores in the winter of 2016.

PAOLA PAGAN (MBA ’16) was promoted to director of clinical laboratory operations for University of Miami Hospital and Clinics/Sylvester Cancer Center Miami.

ALEX PRUEITT (BSBA ’10) a manager at The Nielsen Company who sidelines as an archery instructor, starred in a television commercial as an archer for a new breast cancer treatment offered at a hospital in Chattanooga, Tennessee.

BRIANA SCOTT (BBA ’16) was tapped to join the University’s Iron Arrow Honor Society, the highest honor attained at the University of Miami. It recognizes love of the alma mater, character, leadership, scholarship and humility.

JEFFREY SZNAPSTAHLER (BBA ’16) was tapped to join the University’s Iron Arrow Honor Society, the highest honor attained at the University of Miami. It recognizes love of the alma mater, character, leadership, scholarship and humility.

IN MEMORIAM
EDWARD T. FOOTE II, the fourth president of the University of Miami, died February 15 at age 78. He served as president from 1981 to 2001, during which time he significantly raised the academic and research stature of the University. A memorial service was held in April. He is survived by three children and eight grandchildren.

WILL SMITH, a member of the inaugural Miami Executive MBA for Artists and Athletes class, died April 9 at age 34. He was expected to graduate in July. A memorial service will be held in June. He is survived by his wife, Racquel, and their three children.

2010+

ALEX CANTWELL (BBA ’15) has two patents pending for the wearable tech company he launched, FitFones. The company, which specializes in fitness products, is working to raise money to begin manufacturing.

LEEN DAHMAN (BBA ’16) was tapped to join the University’s Iron Arrow Honor Society, the highest honor attained at the University of Miami. It recognizes love of the alma mater, character, leadership, scholarship and humility.

MARCUS GARCIA (BBA ’13) joined luxury retailer Longines, a Swatch Group company, as retail operations coordinator.

Visit bus.miami.edu/businessplan this summer for 2017 Business Plan Competition initial submission deadlines.

More details on these and other events: bus.miami.edu/events
Turning a Spanish Winemaker Into an Export Powerhouse

BY GUILLERMO DE ARANZABAL (MBA ’84)
PRESIDENT, LA RIOJA ALTA S.A.
When the crisis hit

in 2008, wine sales in Spain tanked, especially for the upper-middle and high-end wines we produce. We had 80% of our sales in Spain then. My dad once told me that during a crisis in the 1960s, the company considered shifting from quality to volume, and my parents opposed that. We decided in 2008 to raise quality and improve distribution for export.

We started making significant investments. We’d already been adapting our Rioja to be more international and modern. We’d kept the classic elements: velvety, round and elegant, while adding modern ones: a bit more strength and freshness. We focused our export efforts on the United Kingdom, because customers there are very loyal to brands, and on the U.S., because the market is large, affluent, reacts quickly to marketing and is very influential on other markets, especially in Asia.

We had an agent for the U.S. based in Bordeaux, France, and we decided instead to approach the U.S. market on our own. We wanted to work directly with importers, not through a middleman, to develop a personal relationship. We opened an office in Miami and named exclusive importers in different states. We don’t do advertising; we’re a small winery, so we focused on marketing and promotions, mainly through tastings. In the U.S., wine magazines and critics are very influential, so when they request a tasting, we go. There were at least two occasions where I traveled to New York for tastings and returned to Spain the next day. I went straight from the airport to the restaurant and flew out after.

With help from our board of advisors, we also invested in technology. We now take satellite photos of all our vineyards to figure out, for example, which parts of the farm require more water or more fertilizers or when we should harvest different areas. We were pioneers in that. We also use optical sorting machines to select only grapes that meet our quality standards. Our new machines can sort an impressive amount quickly: around 6,000 kilos of grapes per hour.

As we expanded internationally, the first lesson we learned is that we should have done this earlier. We should have acted as a result of a market analysis, not a crisis. When things are going well, sometimes you don’t think to innovate. But “If it’s not broke, don’t fix it” is sometimes a big mistake.

We also learned to trust the people working in each market, because things may not operate the way you think or the way they do in Spain. In the U.S., for example, the commercial structure is different. In Spain, anyone can import wine and sell it. In the U.S., there’s an importer, who sells to a wholesaler or distributor, who sells to restaurants. In some states, there’s even a ban on wine tastings.

There also are cultural differences on the consumer level. In the U.S., wines by the glass are an important segment; that hardly exists in Spain. There’s an emphasis on training restaurant servers about the wines – getting them together for a presentation and tasting; not so in Spain. And at restaurants, many people like pairing food with select wines, which we don’t really do in Spain.

Today, exports probably make up about 60% of our business. In the next two to three years, they could be 70%, depending on how the Spanish market evolves. Based on our U.S. experience, we now have the confidence to expand to other countries. We opened a second office in the U.S., in Texas, and another one in China, and we’re looking to expand into Japan.

Our revenue last year reached about $40 million, even as we sold more or less the same number of bottles we did in 2008. The price per bottle rose. Our oldest wine, Gran Reserva 890, often retails in the United States for about $180 to $200 per bottle. Everything we do is for the long-term. I want my children and grandchildren to enjoy this. We’re not interested in growing 30% per year. We care about quality.

—As told to Doreen Hemlock
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Yngrid Rendahl
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