

# 2019 DEAN'S REPORT





# FROM THE DEAN

Michigan Ross community,

As we begin a brand new school year, I encourage you to take a moment to review some of our extraordinary accomplishments from the past year.

It was a year full of incredible innovations, bold solutions to important social issues, and memorable moments that have inspired us to work harder and reach even higher to achieve our goals. Among the exciting highlights are every Michigan Ross program being ranked in the top 10, our historic capital campaign that raised \$415 million, spring commencement with entrepreneur Daymond John, and Ross researchers invited to Capitol Hill to weigh in on climate change and regulating nonbank financial institutions.

We kicked off the fall semester with news that Michigan Ross would be the first top-ranked U.S. business school to offer an online MBA program. Top-tier media outlets covered the announcement, highlighting Ross as among the most innovative business schools in the world and reporting the far-reaching implications for business education. Similar to how Michigan Ross became the standard for action-based learning, we are once again creating industry-defining innovations in digital education.

We also introduced several new programs, including a living-learning community for Ross BBAs during their first year. Our new Alumni in Residence program is supported by dedicated alumni who provide one-on-one mentoring to our students. And our Business+Impact initiative is developing purpose-driven leaders with the character and capability to make a positive impact in business globally.

One of the highlights of my year was teaching a course on leadership and teamwork that included a two-week journey to Africa where 30 students and 4 alumni trekked to the top of Mt. Kilimanjaro, the highest mountain in Africa. It was the leadership experience of a lifetime for our students as they embraced the challenge and helped each other learn and grow.

None of these achievements would have been possible without our amazing students, faculty, and staff; and extremely generous alumni, donors, and corporate partners. Thanks to all of you who helped make the 2018-2019 academic year one of the best in Ross history.

I hope you enjoy this year in review, as we revisit memorable events, showcase many of our accomplishments and accolades, and feature some of the exceptional individuals who are committed to the Ross mission to create a better world through business. Here's to another amazing school year, and as always, Go Blue!

Scott DeRue  
Edward J. Frey Dean  
Stephen M. Ross Professor of Business

## DEAN'S OFFICE

**Mike Barger**  
Executive Director for the Office of Strategy and Academic Innovation

**Norman Bishara**  
Associate Dean for Undergraduate Programs

**Amy Byron-Oilar**  
Chief of Staff, Chief Diversity Officer

**Jerry Davis**  
Associate Dean for Business+Impact

**Kerry Flynn**  
Chief Information Officer

**Wallace "Wally" Hopp**  
Associate Dean for Part-Time MBA Programs

**Brad Killaly**  
Associate Dean for Full-Time and Global MBA Programs

**M.S. Krishnan**  
Associate Dean for Executive Programs

**Francine Lafontaine**  
Senior Associate Dean for Faculty and Research

**Bill Lovejoy**  
Associate Dean for Specialty Programs

**Jennifer Monaghan**  
Chief Marketing Officer

**Sean O'Neil**  
Chief Financial Officer

## ACADEMIC AREA CHAIRS

**Sue Ashford**  
Management & Organizations

**Fred Feinberg**  
Marketing

**Roman Kapuscinski**  
Technology & Operations

**Ted London**  
Business Administration

**Greg Miller**  
Accounting

**Lynda Oswald**  
Business Law

**Amiyatosh Purnanandam**  
Finance

**Jordan Siegel**  
Strategy

**Jagadeesh Sivadasan**  
Business Economics & Public Policy

**Stewart Thornhill**  
Entrepreneurial Studies

**Sarah Zimmerman**  
Business Communication

## EXECUTIVE COMMITTEE

**Izak Duenyas**  
Technology & Operations

**Tom Lyon**  
Business Economics and Public Policy

**M.P. Narayanan**  
Finance

**Cindy Schipani**  
Business Law

**Carolyn Yoon**  
Marketing



A full-page background image featuring a sunset over a mountain range. The sun is a bright, glowing orb in the upper center, casting a warm orange and yellow light across the sky and mountains. Silhouettes of several people are visible: two standing on a distant ridge, and a group of people in the foreground on a grassy slope. The overall mood is serene and inspiring.

# OUR MISSION

Michigan Ross is committed to building a better world through business. Through our powerful ideas, purpose-driven leaders, and positive impact, we use business to make a meaningful difference in the world.



A low-angle, upward-looking shot of a modern building's exterior. The structure features a central glass curtain wall that reflects the sky and surrounding trees. This central section is flanked by two wings clad in light-colored, rectangular wooden panels arranged in a staggered, geometric pattern. The perspective creates a sense of height and architectural scale.

# OUR VALUES

Our core values serve as guiding principles for how we act and operate as one of the leading business schools in the world.



# THE ROSS WAY: OUR CORE VALUES

The Ross Way represents our commitment to strive for excellence and bring our best selves to everything we do. These values guide how we think, how we act, and how we connect with others as we build a better world through business and education.

*BETTER BUSINESS  
BETTER WORLD*



# OUR VALUES IN ACTION: DIVERSITY, EQUITY, AND INCLUSION

Michigan Ross is an exciting, diverse, and interactive community. We celebrate different perspectives, cultures, and life experiences in an environment that enriches learning, inspires new thinking, and builds the best leaders — so much so that we have been nationally recognized for our continued efforts.



## Rackham Faculty Allies Diversity Grant

The Ross PhD program received a Rackham Faculty Allies Diversity Grant for 2019-2020 honoring a new initiative to increase well-being, cultural awareness, and inclusive teaching among graduate students. This was accompanied by Student Ally Diversity grant funding for a doctoral student, who will lead the initiative among PhD students with guidance from the faculty director of diversity and inclusion and the managing director of PhD and research administration.

## BBA DEI Task Force

The BBA DEI Task Force is a new initiative consisting of four committees that work together to promote a welcoming, inclusive environment for all students at Ross. One of the group's most recognized achievements was "U-M Undergrads in 100 Students" in the Winter Garden at Ross — a visual representation of Ross students broken down by race with colored balloons to represent each demographic. The creative installation drew the attention of hundreds of students to the organization and its mission.



## Ross Recognized by U.S. News for Diversity Initiatives

Michigan Ross was featured in *U.S. News & World Report* for diversity and inclusion initiatives. The *U.S. News* feature highlighted MBA programs that are increasing recruitment of women and minorities, and diversifying faculty.

## Inclusive Teaching Workshops

A series of new professional development opportunities for Ross faculty launched over the past year from U-M's Center for Research on Learning and Teaching, as well as Director of Diversity and Inclusion Taryn Petryk and Faculty Director of Diversity and Inclusion Carolyn Yoon. Workshop topics included student climate concerns, promoting culture change to prevent sexual harassment, and two inclusive workshops on responding to difficult moments and critically analyzing inclusive teaching.

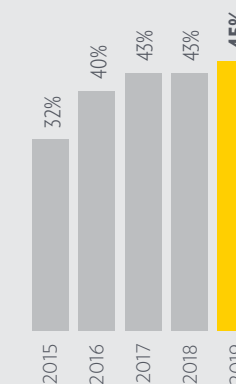
## Bringing Our Values into the Business World

Our alumni carry their dedication to diversity, equity, and inclusion into the workplace after they leave Ross. In fact, a number of Ross alums lead the diversity efforts at their respective companies, including Ellis Griffith, MBA '99, Chief Diversity Officer, McKinsey & Co.; Bo Young Lee, BBA '97, Chief Diversity & Inclusion Officer, Uber; and Tamika Curry Smith, BBA '95, VP of Diversity & Inclusion, Nike.

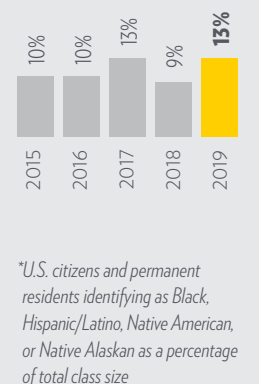
## Diversifying Business

Over the past five years, we have increased the representation of women and minorities in our student community at Michigan Ross. For example, our Full-Time MBA Program recently attracted the highest number of applications from under-represented minority students, and seated the largest percentage of women in the class.

### WOMEN



### UNDERREPRESENTED MINORITY STUDENTS\*



\*U.S. citizens and permanent residents identifying as Black, Hispanic/Latino, Native American, or Native Alaskan as a percentage of total class size

## BBA Outreach Programs

Our commitment to building a diverse and welcoming community of learners includes a number of outreach programs geared especially to historically underrepresented groups. Most recently, our BBA team introduced an All-Access Weekend where motivated high school juniors gain firsthand experience with what it would be like to study at Michigan Ross. Other outreach programs include:

**MREACH** A program that brings high schoolers to Ross for hands-on learning experiences.

**LEAD: SBI** Academic sessions, corporate visits, cultural and social activities, and college preparation.

**THE PREPARATION INITIATIVE** A learning community for high-potential undergrads who may have had limited previous exposure to rigorous academics.

**ROSS SUMMER CONNECTION** A learning community for incoming Ross freshmen to aid in the transition from high school to college.





# OUR STRATEGY

We generate **powerful ideas**.

We develop **purpose-driven leaders**.

We create **positive impact**.



# POWERFUL IDEAS

Michigan Ross faculty are a vital source of **powerful ideas** that shape the most important conversations in business. They are globally recognized as thought leaders who put their ideas into action.



## Ross on Capitol Hill

Michigan Ross faculty continue to influence some of the world's most complex business challenges. Jeremy Kress, assistant professor of business law, and Tom Lyon, professor of business economics and public policy, were invited to testify before the U.S. Congress on vital public policy debates with their latest research. Lyon spoke before the House Committee on Transportation and Infrastructure about how infrastructure improvement can help lessen the impacts of climate change. Kress visited the Senate Committee on Banking, Housing, and Urban Affairs, where he warned that improperly regulating nonbank financial institutions risks another economic collapse.



## Women in the Boardroom

Despite years of raising awareness about the beneficial impacts of women's presence on corporate boards of directors, fewer than 20 percent of such seats are filled by women. A compelling study by Cindy Schipani, professor of business administration and business law, explored the lack of gender equality in corporations. A wide range of challenges and barriers keep women from attaining board positions, including but not limited to insufficient growth opportunities, gender bias, and lack of work-life balance. Schipani believes that one solution is for private employers to set gender goals to address past discrimination.



## Medicaid and Mortality Rates

An influential study led by Sarah Miller, assistant professor of business economics and public policy, garnered the attention of several major news outlets, including the *Los Angeles Times*, as well as a tweet from former President Barack Obama. The study on the relationship between Medicaid enrollment and mortality concluded that a sizable number of people are alive today because of expanded coverage, an effect driven by a reduction in disease-related deaths that grows over time. The study found that about 15,600 additional deaths would have been prevented had the Affordable Care Act expansions of Medicaid been adopted nationwide.

### FACULTY RESEARCH

Ross faculty continue to make amazing contributions, shape important conversations, and garner coverage in major news outlets around the world — including *The New York Times*, *Time* magazine, and *Harvard Business Review*, among others.

# 251

PEER-REVIEWED ARTICLES IN TOP ACADEMIC JOURNALS

# 100+

EDITORIAL POSITIONS AT ACADEMIC JOURNALS

# 31

THIRD-PARTY AWARDS FOR CONTRIBUTIONS TO SCHOLARLY RESEARCH

# \$3M+

INVOLVED IN MORE THAN \$3.45M OF SPONSORED RESEARCH AWARDED TO THE UNIVERSITY OF MICHIGAN, WITH \$1.65 MILLION AWARDED DIRECTLY TO ROSS



# RECOGNIZING EXCELLENCE

Michigan Ross faculty are some of the top minds in the business world — impactful teachers and researchers who put **powerful ideas** into action.



## Ross Faculty Make “40 Under 40” List

Poets&Quants named Sarah Miller, assistant professor of business economics and public policy; Eric Schwartz, assistant professor of marketing; and Lindred (Lindy) Greer, associate professor of management and organizations, to its annual list of “Best 40 Under 40 Business School Professors.”



## Professor of the Week

Uday Rajan, professor of finance and real estate, made headlines for his rigorous research approach to prominent issues in the rapidly evolving financial industry. Poets&Quants recognized Rajan in its “Professor of the Week” series for his prolific work researching the market impacts of bitcoin and other cryptocurrencies. Rajan analyzed initial coin offerings and the secondary market returns of 222 large cryptocurrencies over four years, and found a large degree of volatility.



## Ross Professor Earns National Fellowship

Julia Lee, assistant professor of management and organizations, was awarded a fellowship with the National Geographic Society, one of the largest nonprofit scientific and educational organizations in the world. Lee will leverage insights in behavioral science to advise on global National Geographic campaigns and communications.



# NEW HIRES & PROMOTIONS

## 2018 NEW FACULTY HIRES TENURE TRACK

**Matteo Crosignani**  
Assistant Professor  
of Finance

**Justin Frake**  
Assistant Professor  
of Strategy

**Cheng Gao**  
Assistant Professor  
of Strategy

**Justin Huang**  
Assistant Professor  
of Marketing

**Jeremy Kress**  
Assistant Professor  
of Business Law

**James Omartian**  
Assistant Professor  
of Accounting

**Heidi Packard**  
Assistant Professor  
of Accounting

**Shalena Srna**  
Assistant Professor  
of Marketing

## 2019 NEW FACULTY HIRES TENURED AND TENURE TRACK

**Ekaterina (Kate) Astashkina**  
Assistant Professor  
of Technology  
and Operations

**Lennart Baardman**  
Assistant Professor  
of Technology  
and Operations

**Lindred (Lindy) Greer**  
Associate Professor  
of Management  
and Organizations

**Anant Nyshadham**  
Assistant Professor  
of Business Economics  
and Public Policy

**Scott Page**  
Professor of Management  
and Organizations

**Christopher Rider**  
Associate Professor  
of Strategy

**William Thomas**  
Assistant Professor  
of Business Law

## 2018 PROMOTIONS APPROVED BY U-M BOARD OF REGENTS

**Stefanus Jasin**  
Associate Professor  
with Tenure, Technology  
and Operations

**Dave Mayer**  
Professor with Tenure,  
Management and  
Organizations

**Paolo Pasquariello**  
Professor with Tenure,  
Finance

**Jagadeesh Sivadasan**  
Professor with Tenure,  
Business Economics  
and Public Policy

**Yue Maggie Zhou**  
Associate Professor  
with Tenure, Strategy

## 2019 PROMOTIONS APPROVED BY U-M BOARD OF REGENTS

**Kyle Handley**  
Associate Professor with Tenure,  
Business Economics  
and Public Policy

**David Hess**  
Professor with Tenure,  
Business Law

**Jun Li**  
Associate Professor with Tenure,  
Technology and Operations

**A. Yesim Orhun**  
Associate Professor  
with Tenure, Marketing



# PURPOSE-DRIVEN LEADERS

Through action-based learning that encourages students to gain real-world experiences, we develop **purpose-driven leaders** who make a positive difference.



## Student of the Year

Sonny Khan, BBA '20, was recognized as Student of the Year by *The Michigan Daily* for his passion for service and using business as a catalyst to elevate important social issues. Khan co-founded the nonprofit Paani with the goal of improving the sanitary crisis in Pakistan by raising awareness and fundraising for wells, solar panels, healthcare technologies, and educational resources for youth. Khan also leads other nonprofits that are focused on key issues such as increasing immunization rates.



## Driving Innovation

Michigan Ross alumni are charting the future course of business. One example is Lesli Ann Mie Agcaoili, MBA '09, a staff design quality engineer at Tesla. She works with studio designers and product engineers, and engages with automotive suppliers around the world, to meet the appearance and design intent of Tesla's expanding product lineup. She is committed to helping develop opportunities for others and enjoys connecting ideas and people. An active volunteer with Ross, she spoke at a RossTalks event, our series that connects faculty and alumni around the world.



## Big Ten Medal of Honor

Ross students lead in the classroom and on the field. Robbie Mertz, BBA '19 and co-captain of the 2017 U-M NCAA Big Ten championship soccer team, was awarded the 2019 Big Ten Medal of Honor — the highest student honor in the Big Ten Conference. Mertz encouraged his team to demonstrate gratitude, even in losses, based on their experience with Team Impact, a nonprofit organization that pairs special-needs children with college sports teams.





# REAL-WORLD LEARNING

Michigan Ross continues to define the future of business education through industry-leading innovations in action-based learning. Ross Experiences in Action-based Learning (REAL) is the most comprehensive portfolio of action-based learning experiences of any business school and is the foundation upon which the school develops **purpose-driven leaders**. REAL brings together curricular and co-curricular opportunities that Michigan Ross students have to start, advise, lead, and invest in real-world businesses.



## REAL.START

### ZELL LURIE INSTITUTE

The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies is one way students can become involved with REAL.START. ZLI educates and inspires people to think and act in ways that create economic and social value. Students learn the fundamentals of entrepreneurship, apply their knowledge and skills in real-world projects, and launch startup companies or venture-investing careers.

**\$400K**  
FUNDS AWARDED  
TO ROSS STUDENTS

**100+**  
ROSS STUDENT  
VENTURES  
SUPPORTED

**#1**  
UNDERGRADUATE  
SCHOOL FOR  
ENTREPRENEURSHIP  
- PRINCETON REVIEW

### MICHIGAN BUSINESS CHALLENGE

Sanmeet Jasuja, MBA '18, took home a \$2,500 finalist award for Advanced LIDAR Semantics, a technology company focused on robots, drones, and autonomous vehicles, at the 2018 Michigan Business Challenge hosted by the Zell Lurie Institute. The campuswide business plan competition gives student teams an opportunity to win more than \$100,000 in total cash prizes, gain feedback from business leaders, and expand their business network.

## REAL.ADVISE

### MAP

Ross' signature Multidisciplinary Action Projects are the most prominent example of a REAL.ADVISE experience. More than 25 years after its introduction, MAP remains the most immersive action-based program of its kind, offering students the opportunity to work directly with an organization to solve a real business challenge.

**900+**  
STUDENTS

**170+**  
PROJECTS

**35**  
COUNTRIES

### BANKING ON MAP

Another successful year of MAP brought forth innovative ideas and transformative experiences for the next generation of business leaders. Students partnered with more than 170 companies, including Microsoft Corp., Uber Technologies Inc., Marriott International, PepsiCo Inc., and UnitedHealth Group Inc. In another notable project, full-time MBA students advised Bank of America Merrill Lynch. The project team developed a strategy to increase cybersecurity awareness among the firm's customers, and presented their recommendations to Chief Operations and Technology Officer Cathy Bessant, BBA '82.

## REAL.INVEST

### STUDENT INVESTMENT FUNDS

From early-stage funds to a fund focused on real estate, students gain hands-on experience working with real-world investments.

**7**  
STUDENT-  
MANAGED  
INVESTMENT  
FUNDS

**\$10M**  
ASSETS UNDER  
MANAGEMENT

**1<sup>ST</sup>**  
STUDENT-RUN  
IMPACT INVESTING  
FUND IN THE  
NATION

### 10 YEARS OF IMPACT: SOCIAL VENTURE FUND

Launched at Michigan Ross in 2009, the Social Venture Fund was the first student-led impact investing fund in the country. SVF's goal is to invest in and support innovative companies that have an emphasis on social and environmental impact. Ten years later, Ross MBA and BBA students still manage all aspects of the fund's operations, including sourcing applicant deals, initial screening analysis, due diligence, investment negotiation, and monitoring of the investment portfolio.

## REAL.LEAD

### LIVING BUSINESS LEADERSHIP EXPERIENCE

As one of the newest additions to REAL.LEAD, the Living Business Leadership Experience course saw continued growth and introduced new partnerships over the past year. LBLE is a dynamic experiential education course that gives students a unique opportunity to lead high-impact business initiatives for various sponsor companies. Students are immersed in actual business environments where they work closely with established corporate partners and senior leaders, and experience the true intricacies of business firsthand.

**95**  
LBLE  
STUDENTS

**6**  
U-M SCHOOLS  
& COLLEGES  
REPRESENTED

**7**  
COMPANIES HOSTED  
LBLE PROJECTS  
IN 2018-2019

### IMPROVING LOW-INCOME HOUSING

One of the largest providers of affordable housing in the United States, NRP Group, received valuable contributions from its LBLE team. Students executed a social services data collection pilot program to survey residents living in Low-Income Housing Tax Credit properties. The team delivered on three focus areas: business development, data collection, and change management. Ultimately, they were able to leverage grant funding to launch the program, identify future growth opportunities, and establish LBLE best practices for how to manage team transitions in the future.



# CREATING ACCESS

## \$34,832,231

TOTAL 2018-19 MICHIGAN ROSS  
CONTRIBUTION TO STUDENT  
FINANCIAL AID

Michigan Ross invests in student support. With tremendous donor support, we invest in financial aid so that **purpose-driven leaders** can study at Michigan Ross no matter their financial situation.



With your kind donation, I was able to make my lifelong dream of attending the University of Michigan Ross School of Business a reality. Without you, I would not be a part of this incredible community of scholars, spending every day delving into business and exploring my passions. You truly jump-started my career by allowing me to focus on my education and extracurricular activities.”

**STAY NACHUM** // BBA '19  
RECIPIENT OF THE JANE M. AND  
CHESTER R. JONES MERIT SCHOLARSHIP

Michigan Ross’ contribution of \$34.8M to student financial aid in academic year 2018-19 represented an increase of 10% year-over-year. This aid is shown in our financial statements as \$20.7M in direct Ross aid as scholarships and fellowships, \$1.8M in tuition grants as compensation, and \$12.3M in Ross-funded contributions to the university’s financial aid budget, reflected under university assessments.

## 2018-2019 CLASS PROFILES

### MBA

#### FULL-TIME MBA PROGRAM

CLASS SIZE: **423**  
AVERAGE GMAT: **720**  
WORK EXPERIENCE: **5 YEARS**  
WOMEN: **43%**

#### WEEKEND MBA

CLASS SIZE: **135**  
AVERAGE GMAT: **657**  
WORK EXPERIENCE: **6 YEARS**  
WOMEN: **23%**

#### EVENING MBA

CLASS SIZE: **56**  
AVERAGE GMAT: **661**  
WORK EXPERIENCE: **6 YEARS**  
WOMEN: **18%**

#### EXECUTIVE MBA

CLASS SIZE: **124**  
WORK EXPERIENCE: **15 YEARS**  
WOMEN: **27%**  
INDUSTRIES/SECTORS  
REPRESENTED: **35**

#### GLOBAL MBA

CLASS SIZE: **38**  
MANAGERIAL EXPERIENCE: **7 YEARS**  
COUNTRIES REPRESENTED: **9**  
WOMEN: **29%**

### BBA

#### BACHELOR OF BUSINESS ADMINISTRATION

SECOND-YEAR CLASS SIZE: **623**  
IN-STATE: **43%**  
WOMEN: **37%**  
AVERAGE SAT: **1415**

### MM

#### MASTER OF MANAGEMENT

CLASS SIZE: **86**  
AVERAGE GMAT: **648**  
WOMEN: **44%**

### MAcc

#### MASTER OF ACCOUNTING

CLASS SIZE: **101**  
AVERAGE GMAT: **640**  
WOMEN: **52%**

### MSCM

#### MASTER OF SUPPLY CHAIN MANAGEMENT

CLASS SIZE: **29**  
AVERAGE GMAT: **674**  
WOMEN: **45%**

# LAUNCHING CAREERS

## 321

COMPANIES HIRED  
MICHIGAN ROSS  
GRADS IN 2018

Michigan Ross invests in student success. Through career support, coaching and mentoring, internships, and a network of top companies globally, we enable our students to become the **purpose-driven leaders** they aspire to be in the careers of their dreams.

## Top Hiring Companies in 2018

### COMPANY FULL-TIME ROSS HIRES

Amazon.....	64
PwC.....	58
EY.....	44
Deloitte.....	28
McKinsey & Co. ....	24
Citi.....	21
Microsoft.....	18
Boston Consulting Group .....	17
KPMG.....	14
JPMorgan Chase & Co.....	13
Goldman Sachs.....	13
Bain & Co.....	13
Google.....	12
General Motors Corp.....	12
Accenture.....	12
PepsiCo Inc.....	11
Wayfair.....	10
Walmart.....	10





# EXECUTIVE EDUCATION

6,624

PARTICIPANTS IN EXECUTIVE EDUCATION  
PROGRAMS IN ACADEMIC YEAR 2019

#5

RANKED 5 AMONG GLOBAL  
EXECUTIVE EDUCATION PROVIDERS  
—THE FINANCIAL TIMES, 2019

29

NEW CORPORATE  
PARTNERSHIPS LAUNCHED

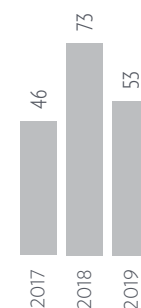
## Transforming Global Enterprise

One of the important ways in which we develop **purpose-driven leaders** is through partnering with organizations around the world to help them elevate their performance and transform in ways that create more value for customers, employees, shareholders, and communities. Global enterprises and local organizations turned to Michigan Ross Executive Education to develop over 6,600 executives in the 2018-19 academic year. Participants hailed from 59 countries and represent some of the world's leading organizations, including Amazon, Oracle, General Motors, Saudi Telecom, Bank of America, Walmart, KPMG International, Dow Chemical, Mahindra & Mahindra, the NFL, ICBC, and Google.

## Growth in AlumniAdvantage Enrollment

Executive Education also provides lifelong learning support to Michigan Ross and University of Michigan alumni. Academic year 2018-19 marked the three-year anniversary of offering Ross alumni full-tuition scholarships to open enrollment programs, and 50% tuition scholarships to U-M alums, through Ross' AlumniAdvantage program. Participants take new mindsets and skills to some of the most important corporations, nonprofits, and government organizations in the world.

MICHIGAN ROSS  
ALUMNI



U-M ALUMNI



◀ ACADEMIC  
YEAR







# POSITIVE IMPACT

We solve complex problems. Our community of scholars and leaders partners with organizations to solve real-world challenges, generate prosperity, and create a **positive impact**.



## Getting the Lead Out

Professor Eric Schwartz played a critical role in Flint's water pipe replacement project. In partnership with the city and other U-M professors and students, Schwartz led efforts to predict which homes were more likely to have lead in their water lines using data science. This method of inspecting, identifying, and targeting pipes for replacement could save as much as \$10 million. The U-M team also increased project efficiency by digitizing more than 100,000 handwritten public works records for the Flint water department.



## Giving Workers a Voice

Groundbreaking research from Professor Achyuta Adhvaryu found that satisfaction and retention improve among low-wage workers when they can communicate concerns to management. Adhvaryu's work was conducted in partnership with a large garment company in India that experienced high turnover among its 100,000 workers. Adhvaryu found that giving these workers a voice through an anonymous survey reduced both turnover and absenteeism — and their probability of quitting by about 20 percent.



## Significant Solutions

Through the Tauber Institute for Global Operations, Ross students helped some of the world's biggest companies solve major issues. This year, our corporate partners estimated that the students' recommendations could save their companies a combined \$575 million. Among the most notable projects were reducing carbon emissions and energy costs for Pepsi Co.'s Gatorade processing lines, enhancing the performance of robotics when assembling products for Whirlpool, and improving customer satisfaction for General Mills.



# BUSINESS+ IMPACT

The Business+Impact initiative was announced in August 2018, with a goal of making Michigan Ross the most progressive source of ideas and solutions for how business can solve the global challenges of our generation. B+I offers a diverse suite of resources and experiences for people to get involved, connect with other leaders, and together make a **positive impact** in communities locally and globally. The Ross community is encouraged to gain knowledge through courses, workshops, and symposiums, and to take action by conducting research, volunteering, and collaborating with others on innovative ventures at the new +Impact studio. Ross recently hosted three major events in support of the initiative.

## The Future of Society: The Choice

Business leaders and researchers from across the University of Michigan gathered for a one-of-a-kind interdisciplinary event called “The Choice.” In a discussion about society’s biggest challenges, Jerry Davis, Michigan Ross professor and associate dean for Business+Impact, led a conversation about how we make the choices that we do as a society — by democracy, market, hierarchy, or, increasingly, by algorithm — and how those choices influence and contribute to our ability to flourish as a society.

## Innovations that Inspire

In partnership with the Aspen Institute’s Business & Society Program, Ross presented “Working Toward Shared Prosperity,” a dialogue among academics, business leaders, policy-makers, and nonprofit leaders to translate research findings about employment and prosperity into useful insights for practice. At the event, Aspen honored three faculty members for developing exceptional courses that inspire and prepare future business leaders to tackle global issues: Jerry Davis, associate dean for Business+Impact; Andrew Hoffman, professor of management and organizations; and Chris White, from the Center for Positive Organizations.

## Business+Impact Challenge: Amazon

Organized by the Sanger Leadership Center and sponsored by the Deloitte Foundation, the Business+Impact Challenge is one of the most immersive and collaborative orientation programs of its kind among business schools. In this year’s project, corporate partner Amazon challenged more than 500 Ross students in the Full-Time MBA and Weekend MBA programs to draft a business plan and generate a pitch demonstrating how Amazon might leverage its products, services, and technology in a new way to support disaster recovery efforts and build resilience in communities around the world.







# A YEAR IN REVIEW





AUGUST 2018



## New Ross Online MBA

Ross announced a new Part-Time MBA to be delivered mostly online beginning fall 2019. The program will uphold the same high-quality curriculum and rigorous admissions standards as traditional Ross programs, using a flexible design that brings together innovations in digital education and our signature action-based learning. Positive press from several national media outlets continues to surface, including a highlight from *Forbes* on how the program promises to shift the B-school marketplace and the entire industry of digital education.



SEPTEMBER 2018



## Unlocking the Power of Creative Thinking

From the catwalk of Paris Fashion Week to ecosystems that help save bees from extinction, an unconventional talk made its way to Ross for the 2018 Joseph Handleman Lecture. Neri Oxman, an MIT professor and world-renowned architect, designer, author, and scientist, brought her brilliant and prolific ideas to the stage in a discussion about her unique creative process, known as the Krebs Creativity Model.

OCTOBER 2018



## Alumni Awards

Catherine Bessant, BBA '82, and Steven Percy, MBA '72, were recognized as 2018 alumni award recipients for their significant contributions to their professional fields and communities, and outstanding service to Michigan Ross. Bessant is chief operations and technology officer at Bank of America Merrill Lynch. She represents the company on a number of important topics, including diversity and inclusion. Percy serves as the leader in residence at the Cleveland-Marshall College of Law at Cleveland State. Percy is also active in the business world, holding memberships, chair posts, and advisory positions on various boards and committees.

NOVEMBER 2018



## Victors for Michigan Campaign

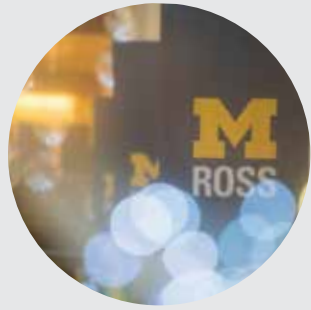
Michigan Ross closed a historic Victors for Michigan fundraising campaign in an incredible triumph. More than 16,000 Ross alumni and friends generously contributed more than \$400 million to Michigan Ross — helping us not only meet, but exceed our goal. These gifts will support four specific areas: student scholarships and outreach programs, engaged learning experiences, faculty research, and campus improvements.



## Passing the Torch

Michigan Ross introduced Alumni in Residence, a new mentorship program for current students. Students are paired with alumni who work in professions they wish to pursue, who share valuable industry insights and advice to help them become leaders in their areas of interest. Recent residencies have been held by Ross alumni from Reddit, Discovery Communications, CFI Group, and McKinsey & Co.





## BBA Rises in the Rankings

The Ross Bachelor of Business Administration program “catapulted” up nine places on Poets&Quants’ list of the “Best Undergraduate Business Schools.” Ross earned the fourth spot in the nation based on performance across three indicators: admission standards, student experience, and career outcomes.



## Leadership in India

Michigan Ross hosted more than 30 educators from India for a weeklong training session as part of a new academic leadership program series. Ross was chosen from among several top-tier business schools to help develop the program. Participants attended several workshops and lectures about best practices in academic governance, technology disruption, student engagement, and innovation in teaching techniques.



## Honorary Paton Fellow Awards

Ross alumni Eddie Hall III, BBA '09, and Gordon Krater, MAcc '10, were recognized as the 2019 recipients of the Honorary Paton Fellow awards for their lifetime contributions to the accounting industry and service to Michigan Ross.



## Unraveling Hard Truths

Ross welcomed two prominent educational leaders, author and scholar Tim Wise and Detroit principal and writer Julia Putnam, to deliver the 33rd Annual Reverend Martin Luther King Jr. Symposium keynote lecture, supported by the William K. McNally Memorial Lecture Fund. The duo “unraveled” personal bias, discrimination, and other social fabrics that “strangle” some populations — like racism and classism. Wise and Putnam also discussed anti-racism initiatives, and how traditional education practices can sometimes work counter to a just and inclusive community.



## NFL Business Boot Camp

Michigan Ross hosted 30 current and former NFL players, including U-M alumni Delano Hill, Maurice Hurst, and Christopher Wormley, for its fourth annual NFL Business Academy. Led by Ross faculty, visiting business leaders, and NFL veterans currently in corporate roles, the four-day business program included a range of courses, discussions, and action-based learning experiences designed to help players improve their business and entrepreneurship skills outside of football.



## Wellness Week

Students launched the first-ever Wellness Week at Michigan Ross, which included a suite of events and initiatives focused on helping students build healthy and balanced lives. Programming was designed to give students the tools and techniques to help them manage anxiety and stress, while simultaneously creating a space to take a break from their typical MBA routines.

DECEMBER 2018

JANUARY 2019

MARCH 2019







APRIL 2019



## PhD Student's Award-Winning Idea for Digital Advertising

Michigan Ross PhD student Prashant Rajaram won the best paper award at the 2019 Haring Symposium at Indiana University for his streaming industry research. Rajaram took a deep look at how to develop an optimal advertising schedule that maximizes exposure on free streaming platforms like YouTube, Dailymotion, and IMDb Freedive.

MAY 2019



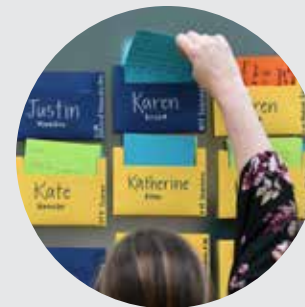
## Living Business Community

Michigan Ross announced a new residential community for Ross BBAs that will bring together like-minded students onto a single floor of a residence hall during their first year on campus. This new Living Business Community is designed to help students gain a deeper understanding of the goals and values of a Michigan Ross education. They will also connect with their cohort, explore new interests in a co-curricular setting, and prepare themselves to apply their learning to a complex and diverse world.



## Commencement Celebrations

Crisler Center filled with more than 1,500 graduates and their families ready to make note of their accomplishments. The featured speaker was FUBU CEO and ABC's "Shark Tank" investor Daymond John, who told students, "The only thing that costs more than education is ignorance." He encouraged students to make learning a priority: "Continue to do your homework. Keep your learning goals instead of your earning goals." John has devoted much of his career to supporting entrepreneurs, and his businesses have generated over \$6 billion in global retail sales.



## Positive Business Conference

The halls of Michigan Ross were alive with energizing ideas at the 2019 Positive Business Conference. The theme "Well-Being at Work" addressed how stress-filled workplaces create employees who lack purpose and become disengaged. The two-day event included interactive panel discussions, keynote presentations, and a fireside chat between Dean Scott DeRue and Consumers Energy President and CEO Patti Poppe on ideas for building high-performing workplaces.



## Award-Winning Podcast: Business Beyond Usual

The Michigan Ross MBA student podcast, Business Beyond Usual, won two Communicator Awards of Distinction from the Academy of Interactive and Visual Arts. The first Award of Distinction from AIVA honored the podcast as a whole in the Educational Institution category. The second award honored a specific episode, "Mental Health in Business School." Launched in 2016, the podcast offers listeners a unique and authentic look at life as an MBA student and member of the Ross community.



## Lecture at Pan-Asia

Approximately 125 Ross alums attended the 2019 U-M Pan-Asia Alumni Reunion in Hong Kong. Dean Scott DeRue facilitated a discussion on how technology and digital business are reshaping how we live, work, play, and educate in an increasingly global and virtual world. Pan-Asia is an annual event that celebrates our alumni and donors in the region, and is open to all U-M alumni, family, and friends.





# THE BUSINESS OF THE BUSINESS SCHOOL



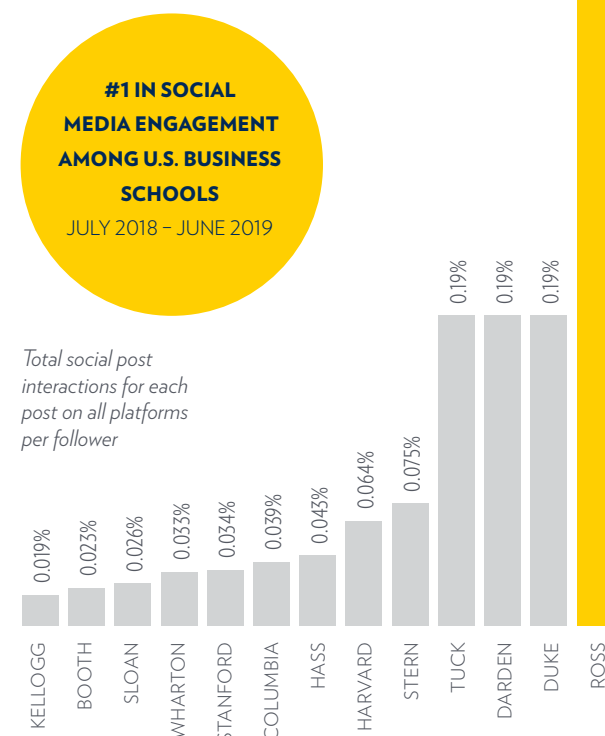
# THE ROSS BRAND

The University of Michigan is one of the most globally recognized and respected universities. Our brand stands for excellence, integrity, and a commitment to the public good. It is also the foundation upon which we stand as Michigan Ross, one of the leading business schools in the world.

Our brand reinforces the academic excellence that is synonymous with Michigan Ross, and helps us continue to evolve and contribute to the greater good in all that we do. This common identity is the foundation of our community of leaders, researchers, and lifelong learners who create innovative solutions to the world's most complex business challenges.

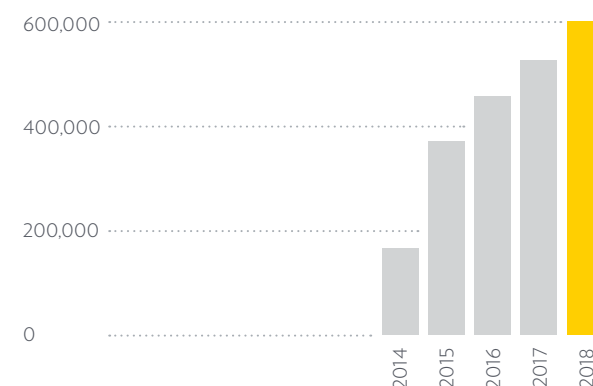
## CROSS-CHANNEL SOCIAL MEDIA ENGAGEMENT RATE

JULY 1, 2018 – JUNE 30, 2019

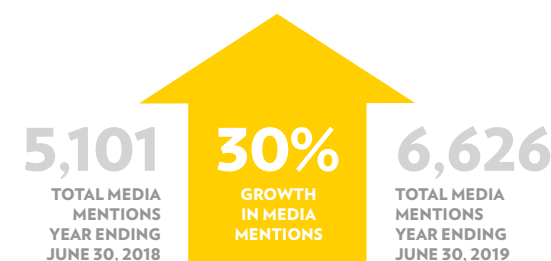


## STRONG GROWTH IN ROSS-PUBLISHED WEB CONTENT

MICHIGAN ROSS NEWS/BLOG VIEWS 2014-2018



## ROSS FACULTY EXTENSIVELY QUOTED



MICHIGAN ROSS  
RANKED #4 AMONG  
ALL BUSINESS SCHOOLS  
IN THE AMERICAS  
FINANCIAL TIMES

UNIVERSITY OF MICHIGAN  
IS THE #1 PUBLIC UNIVERSITY  
IN THE NATION FOR THE  
6TH YEAR IN A ROW  
QS WORLD UNIVERSITY  
RANKINGS

THE MICHIGAN ROSS  
MBA RANKED #7 IN THE WORLD  
AMONG FULL-TIME  
MBA PROGRAMS  
THE ECONOMIST

THE MICHIGAN ROSS  
MASTER OF MANAGEMENT  
RANKED #1 IN THE U.S.  
QS WORLD UNIVERSITY  
RANKINGS

THE MICHIGAN ROSS  
MASTER OF SUPPLY CHAIN  
MANAGEMENT RANKED #2  
IN NORTH AMERICA  
GARTNER

THE MICHIGAN ROSS  
EXECUTIVE MBA  
RANKED #6  
IN THE U.S.  
U.S. NEWS & WORLD REPORT

THE MICHIGAN ROSS  
BBA RANKED #3  
IN THE U.S. AMONG  
UNDERGRADUATE BUSINESS  
PROGRAMS  
U.S. NEWS & WORLD REPORT

THE MICHIGAN ROSS  
PART-TIME MBA PROGRAM  
RANKED #6 IN THE U.S.  
U.S. NEWS & WORLD REPORT

THE MICHIGAN ROSS  
MASTER OF ACCOUNTING  
RANKED #1 AMONG  
MIDSIZED PROGRAMS  
PUBLIC ACCOUNTING REPORT

MICHIGAN ROSS  
EXECUTIVE EDUCATION  
RANKED TOP 5  
GLOBAL PROVIDER  
FINANCIAL TIMES



# FINANCIAL HIGHLIGHTS

Michigan Ross’ financial position is strong, with total assets of \$900.9 million and total liabilities of \$150.3 million at June 30, 2019, compared to total assets of \$871.5 million and total liabilities of \$157 million at June 30, 2018. Net position, which represents the residual interest in the school’s total assets after liabilities are deducted, totaled \$750.6 million and \$714.6 million at June 20, 2019 and 2018, respectively.



Changes in net position represent the school’s results of operations and are summarized for the years ended June 30 as follows:

(IN \$ MILLIONS)	2019	2018
Current fund revenue	\$197.9	\$192.4
Private gifts for operating activities	34.2	28.9
<b>TOTAL INCREASE IN NET POSITION</b>	<b>(\$220.9)</b>	<b>(\$212.2)</b>
Increase in net position from current fund activities	11.2	9.1
Endowment, capital assets, and student loan revenues, net	24.8	51.2
<b>TOTAL INCREASE IN NET POSITION</b>	<b>\$36.0</b>	<b>\$60.3</b>

*Note: The financial statements are presented using GASB guidelines and modified accruals. The financial statements are unaudited.*

## Consolidated Statement of Net Position

Total cash, cash equivalents, and investments for operating activities totaled \$70.8 million at June 30, 2019, which represents approximately four months of total current fund expenses, excluding depreciation.

Excluding accumulated depreciation, the school’s total capital assets grew by \$11.3 million in 2019. This growth is primarily due to the completion of a \$10 million capital project, which

included exterior improvements designed to provide a unified look and feel to all of the buildings in our complex.

The school continues to benefit from the continued success of the university’s long-term investment strategy, as evidenced by strong returns over sustained periods of time. The school’s endowment earned \$28.1 million in investment income during 2019.

## Consolidated Statement of Revenues, Expenses, and Changes in Net Position

Tuition and fees constitute 74% of the school’s current fund revenues. Gross tuition and fees grew by 4.7% in 2019. Changes in tuition and fee revenues are summarized below:

(IN \$ THOUSANDS)	2019	2018
Undergraduate	\$62,274	\$58,906
Full-Time MBA	51,208	49,510
Weekend MBA	15,702	13,729
Executive MBA (Ann Arbor)	12,013	10,095
Executive MBA (Los Angeles)	6,483	5,415
Evening MBA	5,808	5,525
MAcc	4,944	4,685
Global MBA	4,642	4,577
MM	4,093	3,862
Doctoral	2,811	2,967
MSCM	2,160	4,089
Application fees	1,016	1,155
Tuition and fee adjustment	(950)	(7)
	<b>\$172,204</b>	<b>\$164,508</b>

Revenues from executive education activities and our conference center totaled \$23.4 million for the year ending June 30, 2019, representing a 6.7% decrease from last year. The decrease was primarily due to reduced demand in Asia.

The results of fundraising appear in two places in the consolidated statement of revenues, expenses, and changes in net position. Donations directed to the endowment and investment income appear in nonoperating revenues. Endowment fund revenues and expenses in 2019 are summarized below:

(IN \$ THOUSANDS)	2019
Net investment income	\$28,079
New gifts to endowment	16,462
Income distribution to operations	(19,343)
Change in non-current pledge accrual	(6,358)
Adjustment	1,382
	<b>\$20,222</b>



Donations that are not directed to our endowment, in addition to endowment investment income distributions, appear in current fund revenues. These gifts and endowment investment income totaled \$34.2 million in 2019, up from \$28.9 million in 2018. This increase is primarily due to new cash gifts, which totaled \$15.2 million for the year ending June 30, 2019, representing an 89% increase compared to last year.

Cash gifts including gifts to endowment totaled \$31.7 million and \$25 million in 2019 and 2018, respectively.

In 2019, we budgeted an operating surplus of \$4.7 million in our general and designated funds in order to invest in new academic innovations, faculty and research initiatives, and our facilities and IT infrastructure. We achieved an \$8.4

million surplus in these funds due to careful management of expenses. This operating surplus was used to fund \$4.7 million of investments, including the new Online MBA Program; capital improvements, including renovation of two floors of the Executive Residence to create the new +Impact Studio and a more modern and functional hotel lobby and cafe; and IT infrastructure upgrades to our classrooms.

As highlighted earlier, the school’s net position increased by \$11.2 million from current fund activities. After removing noncash adjustments, this represents \$12.1 million of available cash. Of this amount, \$3.7 million is unrestricted and \$8.4 million of the total is restricted in purpose and consists of gift and sponsored research funds.

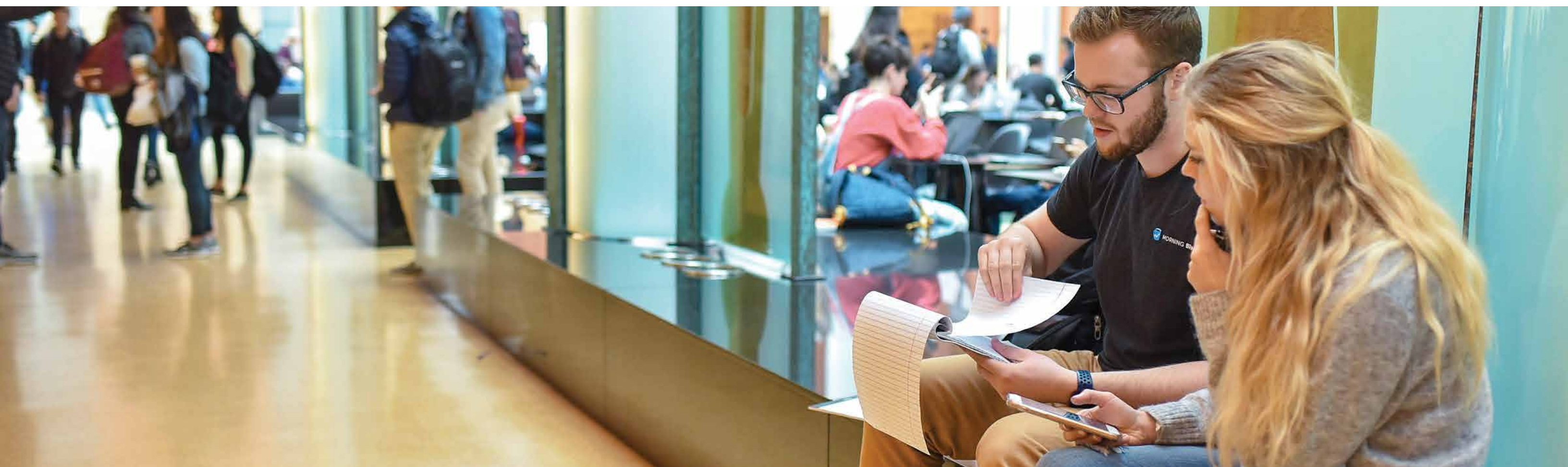


CONSOLIDATED STATEMENT OF NET POSITION

ASSETS (IN \$ THOUSANDS)		FOR THE FISCAL YEAR ENDED JUNE 30,	
		2019	2018
CURRENT ASSETS	Cash and cash equivalents	70,841	55,985
	Accounts receivables, net	5,412	7,715
	Prepaid expense, other	64	96
	Current portion of notes and pledges receivable, net	8,459	9,129
	TOTAL CURRENT ASSETS	84,776	72,925
NONCURRENT ASSETS	Student loan invested funds	1,505	1,562
	Endowment investment	509,637	483,057
	Capital assets, net	250,498	253,167
	Notes and pledges receivable, net	52,963	59,321
	Artwork	1,499	1,499
	TOTAL NONCURRENT ASSETS	816,101	798,605
TOTAL ASSETS		900,878	871,530
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES	Accounts payable	2,055	1,663
	Salary and benefits payable	2,768	2,506
	Deferred revenue	1,730	1,652
	Current portion of debt owed to university	6,030	6,695
	Deposits of affiliates and other	225	299
	TOTAL CURRENT LIABILITIES	12,807	12,815
NONCURRENT LIABILITES	Obligation for student loans	1,787	2,104
	Facilities debt owed to university	134,805	140,835
	Other facilities liability	875	1,199
	TOTAL NONCURRENT LIABILITIES	137,467	144,138
	TOTAL LIABILITIES	150,275	156,953
NET POSITION	TOTAL NET POSITION	750,603	714,577
	TOTAL LIABILITIES AND NET POSITION	900,878	871,530

CONSOLIDATED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

ASSETS (IN \$ THOUSANDS)		FOR THE FISCAL YEAR ENDED JUNE 30,	
		2019	2018
CURRENT FUND REVENUES	Tuition & fees	172,204	164,508
	Executive education and conference center	23,424	25,105
	Gifts and investment income	34,231	28,862
	Research & other	2,200	2,768
	TOTAL CURRENT FUND REVENUES	232,059	221,243
CURRENT FUND EXPENSES	Salaries and benefits	106,320	103,402
	University assessment and support, net	52,725	47,222
	Operating supplies & other	36,177	35,280
	Scholarships and fellowships	20,731	18,430
	Facilities & equipment	4,912	7,826
	TOTAL CURRENT FUND EXPENSES	220,864	212,160
NONOPERATING REVENUES (EXPENSES) AND OTHER	Endowment and capital gifts and grants	20,222	55,409
	Net change in capital activity	4,350	(2,955)
	Student loan service	260	(1,233)
	TOTAL NONOPERATING REVENUES AND OTHER, NET	24,832	51,220
NET POSITION	Change in net position	36,026	60,302
	NET POSITION, BEGINNING OF YEAR	714,577	654,275
	NET POSITION, END OF YEAR	750,603	714,577





# BUILDING AN ICONIC CAMPUS

The Michigan Ross campus is a contemporary and collaborative learning community designed to inspire creativity, teamwork, and motivation. Renovations and additions help us carry out our vision of a unified business campus — a functional and flexible space ready to meet the needs of the Michigan Ross community both today and tomorrow.

Over the past year, we completed exterior work on Wyly Hall and added distinctive cladding to our parking structure to enhance the cohesive appearance of the campus. We also have several projects underway that will shape our campus life for years to come and ensure our students have a true 21st-century learning environment.

## Executive Learning and Conference Center Renovations

Ross facilities are better aligned with the mission of the school when our community has access to spaces that encourage collaboration, innovation, and learning outside the classroom.

Our recent updates to the campus create flexible learning environments that can be adapted and updated over time as we introduce innovations in business education.

## HOTEL LOBBY

State-of-the-art renovations will create pristine accommodations for our guests. The new space will support leaders in executive education, part-time MBAs, and our corporate recruiters.

**+IMPACT STUDIO**

An interactive space for the Ross community, businesses, and other strategic partners to work together to develop practical business solutions to solve complex problems.

## 710 EAST CAFÉ

An all-new café will feature delicious Zingerman's sandwiches and coffee—a great place to study, connect and collaborate, or enjoy a well-deserved break.

## LIVING BUSINESS BOARDROOM

An updated, modern space for students working in action-based learning teams to connect and collaborate with partner companies and business executives.





# FUNDRAISING HIGHLIGHTS

Thanks to the extraordinary dedication and generous support of donors, Michigan Ross exceeded its \$400 million Victors for Michigan campaign goal. Gifts enable Michigan Ross to invest and elevate the school's impact in four key areas: student support and scholarships, transformational learning experiences, bold ideas and thought leadership, and campus enhancements.

16,900

**ALUMNI AND FRIENDS OF MICHIGAN ROSS GAVE  
TO THE SCHOOL DURING THE CAMPAIGN  
(2013-2018)**

**58% OF GIFTS  
WERE \$100 OR LESS.  
YOUR SUPPORT IS VITAL  
TO THE MISSION AND  
PROSPERITY OF  
OUR SCHOOL.**

# \$415M

RECEIVED IN DONATIONS

\$94M

**STUDENT SUPPORT**  
(SCHOLARSHIPS)

**\$135M**

### CAMPUS ENHANCEMENTS (FACILITIES)

## BREAKDOWN OF GIFT ALLOCATIONS

\$123M

**ENGAGED LEARNING**  
(PROGRAMMING)

\$63M

**BOLD IDEAS**  
(RESEARCH/FACULTY  
DISCRETIONARY SUPPORT)





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## **M** | MICHIGAN ROSS

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