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FEATURED STORIES



The Next Generation of Business

Meet the Michigan Ross alums at the center of the fourth industrial revolution.



Behind the Scenes of Historic \$1 Billion Deal

Cleveland "Cleve" A. Christophe, MBA '67, never set out to make history, but he was set on being successful.



Driving Change at Uber

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New Michigan Ross FinTech Initiative

The school introduces a comprehensive academic initiative in partnership with PEAK6.



Beyond Comic Books

Shane Rahmani, BBA '01, leads digital strategy for Marvel Entertainment.



First Person

Omer Cygler, MBA '11, is disrupting technology investments in Israel.



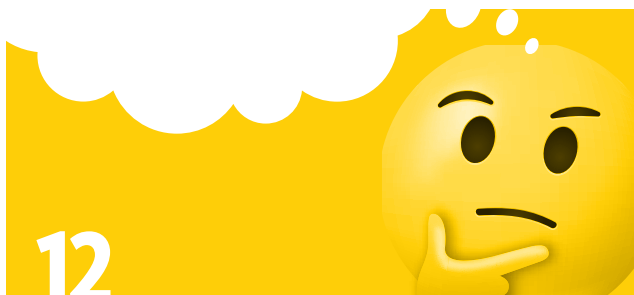
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The New +Impact Studio at Michigan Ross

Students will translate insights from faculty research into practical solutions for the world's great challenges.



Do Very Angry Customers Get More Money From Customer Service Representatives?

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Letter From the Dean



It's been an eventful year at Michigan Ross.

We've reached remarkable new heights on several of the most influential global rankings, with every academic program ranked in the top 10 in the U.S. For example, the *Financial Times* ranked Michigan Ross in the top 5 for executive education—one of only two U.S. schools. Michigan Ross claimed its spot in the top 10 of the QS World University Rankings in four different specializations.

CEOWorld magazine named Michigan Ross among the top MBA programs for female students. *U.S. News & World Report* recognized Michigan Ross for notable achievements in diversity and inclusion. Poets&Quants, for the third year in a row, recognized Michigan Ross as one of the top 10 business schools to watch. And the list goes on and on.

In addition to stellar rankings, Ross unveiled many exciting additions to our campus, including the world's first SmartStage studio built specifically for digital education at an educational institution, where members of our faculty are teaching our first class of online MBA students. This innovative studio sets a new standard in distance learning, creating a more natural and engaging experience for faculty and students. We also launched our new +Impact Studio, a central hub where students from Ross and other U-M schools are using design tools to develop business solutions to the defining social and economic challenges of our generation. And the next time you visit Michigan Ross, be sure to stop by our new Seven 10 East Café, the first and only coffee shop and café on campus serving Zingerman's products.

One of our most significant achievements in 2019 is a partnership with Chicago-based investment firm PEAK6 to establish the Michigan Ross FinTech Initiative (read more about this on page 9). Our vision is to develop a comprehensive academic program that integrates a world-class finance education with the knowledge of advanced technologies and computing skills that will be necessary for students to thrive in the business world of tomorrow.

Fintech and other advanced technologies are transforming industries and fundamentally changing how business is conducted around the globe. In this issue of *Dividend*, we are featuring Michigan Ross alumni at companies already on the forefront of this fourth industrial revolution. In our cover story on page 18, you can read about 10 Ross alumni who are leading the way in transforming business for tomorrow.

As a member of one of the world's most prestigious alumni networks, you should feel tremendous pride in these noteworthy achievements.

We hope you enjoy reading about how our Ross alumni, faculty, and students are making a positive impact in the business world. We invite you to stay connected to Michigan Ross via our monthly *Dividend* email newsletter, which includes the latest happenings on campus, fascinating alumni features, and updates on key initiatives such as our new Mitchell Program for Business Ethics and Communications.

I look forward to seeing many of you at our upcoming alumni events—whether it be in Ann Arbor or a city near you—and I wish you all a wonderful holiday season! Go Blue!



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

Q&A

Why Business Shouldn't Fear the Green New Deal

*Michigan Ross Professor **Tom Lyon** sees little reason for concern and great potential benefits.*



One of the hottest topics in current public debate is the Green New Deal. The plan outlines ambitious

goals for a more sustainable country by eliminating carbon pollution, expanding transportation alternatives, and more.

Professor **Tom Lyon** sat down to offer his point of view on the plan and what it could mean to the business community.

In general, how do you view the concept of the Green New Deal?

Lyon: Well, it's very poorly defined, so it allows people to project all kinds of things on to it. I see the broad outlines as, one, recognizing that climate change is important and urgent; and two, that our traditional approaches to it have not succeeded politically.

Of course, we're never going to pass the most expansive version of the plan. I don't think it makes sense to try and bundle job guarantees, retirement security, universal health care, affordable housing, and higher education into one giant bill. Congress

can't agree on any one of these on its own, much less all of them together.

Yet one thing that's really insightful and interesting about the Green New Deal is it puts political coalitions together in a new way. It addresses the concerns that might have impacted recent election results, like job insecurity and fear of losing manufacturing, while also addressing climate change. The plan speaks to all those concerns in a positive, optimistic way.

Why does the idea of the Green New Deal seem so threatening to some?

Lyon: In its broadest form—with jobs, healthcare, housing, and education bundled together—the vision is so large that it can easily seem overwhelming. In the narrower form that is more focused on climate, I think most of the threat is scaremongering. Also, some like to throw around the word “socialism,” and that scares people.

Climate policy does seem threatening to certain industry segments—but according to the data, the threat is more limited than one might imagine.

For example, coal is threatened, but coal is dying its own death due to cheap natural gas, wind, and solar. In addition, the vast profits of the oil and gas sector will be affected, but people are not suddenly going to stop driving vehicles with internal combustion engines. Cement and chemicals will also be affected. But overall, I think the threat to the economy of taking action on climate change is vastly overblown compared to the threat of not taking action.

One of the key pieces of the Green New Deal is a goal of net zero carbon emissions. Is a tax on carbon the best way to get close to that goal?

Lyon: If your goal is to get to net zero carbon emissions by 2030, or even 2050, the carbon taxes that have been proposed probably won't do it. However, they will move us in the right direction. The reason we'd like a carbon tax is because it functions on so many different dimensions at once. It encourages people to make their homes more efficient, buy more fuel-efficient cars, drive less, retire inefficient

capital equipment, and retire old coal plants that shouldn't be operating anymore. So it works everywhere at once and it gets everybody on board. But to get a rapid shift toward carbon neutrality, you would need a bigger carbon tax than the American people will realistically support.

What other strategies do we need?

Lyon: The other thing that economists always emphasize is heavy investment in research and development for clean and renewable energy technologies. We should be increasing those investments.

What should be done in terms of infrastructure?

Lyon: The federal government could support electric vehicle charging stations, particularly on the interstates. The electric grid is outdated and really needs to be upgraded and digitized. High-speed rail could make economic sense in a limited set of places, such as between Houston and Dallas/Ft. Worth.

And expanding transportation options is another piece of the Green New Deal. What else can we do in that sector?

Lyon: For different transportation segments, you need different strategies. For airlines, the best option may be shifting to bio-based petroleum-style products, biodiesel or biomethane. For heavy trucking, it's probably going to be a mix of things, like hydrogen as a carrier for energy, possibly alongside electric trucks. For passenger vehicles, electric is probably the way to go. I also think there are improvements we can make in terms of efficiency at big transportation hubs and ports, for example.

One other piece of the plan is building upgrades. How do we make more of that happen?

Lyon: In new construction, building codes are an obvious tool. And in the commercial building segment, the market incentives for energy-efficient buildings are pretty enticing. They have a higher rate of return on investment, they have higher occupancy rates, and you can rent them for higher prices, so the market is working pretty well.

Upgrading existing buildings is definitely harder. There are a bunch of energy service companies that provide improved efficiency services to

commercial buildings. Some of them are doing very well, but there may be ways that government could help to push that forward. The residential sector is the hardest, since it doesn't benefit from economies of scale. There is significant potential to drive down the cost of installation, which is now a bigger part of overall costs than the modules themselves.

So are there substantial business opportunities in the Green New Deal?

Lyon: Yes, there are many opportunities. Manufacturing wind turbines and solar power, retrofitting buildings, developing alternative transportation, all provide vast opportunity. I haven't seen corporate actors speaking out much on it; I expect most do not want to stick their necks out too far in such a highly polarized political environment. But they have to be aware that there's a big opportunity here.

In many ways, the business world is becoming more democratic than our political system. Companies are paying attention to the concerns of large numbers of Americans, regardless of gerrymandering, voter suppression, or pressure from single-agenda lobbying groups. They see that most Americans support green policies, and they are already moving in a greener direction. I think business is actually in some ways more attuned to what the people want than our representatives in Congress. That said, although the market is good at pulling leading green companies forward, we still need government to force the laggards to come along.

— Bob Needham



Professor Tom Lyon testifies before the U.S. House Committee on Transportation and Infrastructure about ways he believes infrastructure improvement, as well as the free market, can help lessen the impacts of climate change.

Since the time he graduated with his MBA in 1967, it turns out he has done both.

During his five-decades-long career as an investment research professional, international banker, venture capitalist, private equity investor, and entrepreneur, Christophe kept a mantra, which he adopted while taking his first finance class at Michigan, firmly in his mind: “I can. I will. I must.”

It was this kind of tenacious mindset along with Christophe’s self-confidence and strategic career planning that he credits for his many successes. This includes playing a pivotal role in inking the first \$1 billion deal by African Americans — the acquisition of Beatrice International Food Company in 1987 under the umbrella of the TLC Group, a firm formed by his friend and partner, the late Reginald “Reg” F. Lewis.

While Christophe had transacted many other deals earlier in his career at Citibank and subsequently through the TSG Capital Group he co-founded in 1992, it’s the Beatrice acquisition that stands out in U.S. business history.

“The transaction was a very novel one,” Christophe explained. “Each of Beatrice International’s 63 operating companies was outside of the United States. Yet, we financed the deal in the U.S.

“We figured out how to navigate enormous operational, social, financial, and tax complexities better than many of the major institutional competitors. Exacerbating the challenge, the world financial markets were in chaos following the market crash in October of ’87. Nonetheless, we were able to close the deal, making it one of the few major deals that closed during that period.”

Despite all of the competitive and market difficulties, Christophe said he had no doubt he and Lewis could be successful in pulling off the Beatrice deal, even though they were competing against financial giants like Nestle, Pepsi, and Christophe’s former employer, Citibank.

“Reg and I shared one thing in common which propelled our success: We had tremendous self-confidence and an unyielding work ethic.”

“Reg came to me in April of ’87 and asked me what I thought about bidding for Beatrice,” Christophe recalled. “After analyzing the divestiture memo, I gave Reg a number of strategic reasons we should go for it and recommended a bid of \$985 million. Two days later, we submitted an offer of \$985 million. Over the following months, Reg and I had many soul-searching conversations about the prudence of risking so much in believing we could prevail against so many giant competitors. However,

I was convinced that because we were just as smart as any of the other bidders and, with only the two of us as decision-makers, we could be much more nimble and strategic than the other players. I was right, and we did the deal.”

Christophe left TLC in 1988, ultimately joining, and then acquiring, Equico Capital Corp. Over the following decade, Christophe and his business partner Duane Hill renamed Equico and transformed it into TSG Capital Group, a successful minority-run private equity firm with almost \$1 billion in capital.

“One of the keys to my success has been the purposefulness of designing what I wanted to achieve and using each step along the way as a platform to get to the next level.”

Christophe has maintained a strong connection to Michigan since he graduated 52 years ago as the only African American among his fellow MBA students. He has spoken to students about his experience as a member of a minority community at the university and during his early career. “It is something that definitely surprises faculty and students who are now attending a very diverse university,” Christophe remarked.

Christophe often shares with students and young business professionals what he believes are some of the most important elements for business success: “First, you need to commit to exceeding expectations. I always aspired to be the ‘go to’ resource and my bosses quickly learned that I would do whatever it takes to deliver a superior result.

“And communicate well,” Christophe added. “Communicating well means your audience really understands your message—which is critical for success. I find it helpful to test from two or three different vantage points to make sure people to whom I am speaking clearly understand the intended message.”

Christophe served on the Michigan Business School’s Dean Advisory Committee for a number of years and has also been active in University of Michigan student recruitment and fundraising efforts.

After retiring from TSG and settling in South Carolina, Christophe has remained active on various profit and nonprofit boards.

“Boredom has never been a concept that I understood,” Christophe said. “There are many things I still want to see, do, explore, and read—there’s too much to accomplish, even if I had several additional lifetimes to do it.”

—Gaynor Meilke

A portrait of Cleveland "Cleve" A. Christophe, a middle-aged Black man with short, graying hair and black-rimmed glasses. He is wearing a dark suit, a light blue shirt, and a dark tie with thin gold stripes. He is looking directly at the camera with a slight smile. His arms are crossed, and he is wearing a gold ring on his left ring finger and a gold and silver watch on his left wrist. The background is dark with the words "I CAN. I WILL. I MUST." in large, faint, white capital letters.

I CAN. I WILL. I MUST.

How a Michigan Ross Alum Made His Mark with Historic \$1 Billion Deal

Cleveland "Cleve" A. Christophe never set out to make history, but he was set on being successful.

Aimed at translating insights from faculty research into practical solutions for the world's greatest challenges, the +Impact Studio launched this fall at the Ross School of Business.

The +Impact Studio is a new, impact-oriented platform that encompasses an interdisciplinary action-based learning course; a collaboration space for an educational community passionate about impact; and a campus hub for programming and events—all of which are aimed at helping students develop design thinking methods that will be used to create impact-oriented business solutions to societal challenges.

The New +Impact Studio at Michigan Ross

“This is an experience unique to Ross, and fits in with our mission to create a better world through business,” said **Jerry Davis**, associate dean of Business+Impact at Michigan Ross. “We’re focused on training students how to discover applications of research insights into the real world so that those insights can make an impact.”

The +Impact Studio occupies a dedicated design and innovation space on the second floor of the Executive Learning and Conference Center at the business school. The official grand opening of the studio took place this fall, and the space features working pods, a conference room, and casual meeting areas for students and faculty.

The +Impact Studio course is open to Ross MBAs and graduate students from across the University of Michigan in order to tap into the knowledge and experience of the other top-ranked programs, such as from the School of Social Work, Gerald R. Ford School of Public Policy, and Law School.

During the +Impact Studio course this past fall semester, students picked up on the work that was completed during the pilot course, which ran in Winter 2019. That class began looking into scaling a technology developed by Assistant Professor of Marketing **Eric Schwartz** on how to identify lead in Flint water pipes; the goal is to help the technology have a greater impact in Flint and beyond.

Using the findings from the pilot course to understand the context of the water problem, students in the fall identified the specific problem they wanted to solve with the technology and worked to bring it closer to becoming an enterprise solution.

In addition, the students started exploring how fintech-related research by **Robert Dittmar**, a professor of finance at Ross, could benefit financially precarious individuals who often lack basic access to traditional financial systems, such as bank accounts.

“The students are taking on really challenging problems that deal with issues of extreme societal importance. These issues are difficult to understand and embedded within complex systems,” said **Jeffrey Sanchez-Burks**,



the faculty advisor for the +Impact Studio and a professor of management and organizations. “We are equipping students with a set of skills and design tools to effectively address those problems, which makes this curriculum stand out from what is offered at other business schools, where design tools are not typically taught.”

The +Impact Studio course also prepares students to go into a business world that is changing, one that has fewer corporations and legacy institutions working to solve problems, and more “pop-up” companies emerging to tackle those big challenges in a purposeful way. In the end, the goal of the business solutions developed by the students is that those solutions go on and live in the real world to have a lasting impact.

— Bridget Vis





New Initiative Makes Michigan Ross a Leader in Fintech Education

This fall, Michigan Ross announced plans to offer a comprehensive academic initiative in partnership with a Chicago-based investment firm to prepare students for careers in the growing fintech industry.

“With the generous support of our friends at PEAK6, co-founded by Ross’ very own **Jenny Just**, we’re excited to launch the Michigan Ross FinTech Initiative,” said **Scott DeRue**, the Edward J. Frey Dean. “Michigan Ross is deeply committed to developing a transformational experience where students will gain cutting-edge skills and knowledge to thrive in this new and exciting intersection of finance and technology.”

The wide-ranging portfolio of educational offerings will include:

- Fintech-specific academic programs
- A portfolio of digital education courses and certificates
- Fintech-focused clubs, events, and activities
- Action-based learning experiences in fintech organizations

Rapid change in the financial sector demands a workforce that understands the latest technologies and innovations in the industry, and their power to transform business. In collaboration with alumni and fintech companies around the world, Ross conducted a study of the knowledge and skills that are necessary to propel Michigan students to the forefront of the industry. The FinTech Initiative is designed to deliver these skills.

“We are dedicated to providing our students with unique, differentiated professional development experiences that are in growing demand,” said **Robert Dittmar**, professor of finance and FinTech Initiative co-director. “As a leader in fintech education, Michigan Ross is developing a robust pipeline of talent that are prepared to lead in this rapidly evolving field.”

Through the new initiative, students will explore a holistic approach to fintech beginning with the unique relationship between technologists and financial professionals. New courses will examine culture, language, and ideologies on both ends of the spectrum, and offer the skills necessary for effective collaboration and communication across both finance and technology.

Fintech also prompts a necessary shift in both thought and approach that begins in the classroom. The new suite of offerings uses a combination of advanced technologies, the latest in fintech research, and Michigan Ross’ signature action-based learning experiences to train students to think comprehensively about how finance and technology come together to transform how business is conducted globally.

The Michigan Ross FinTech Initiative is meeting industry challenges head-on, defining and uniting the future of business, finance, and technology. Ross will continue to set new standards, create innovative solutions, and equip students to be the leaders and best for the future of business.

— Jacqueline Lee

BO YOUNG LEE



Bo Young Lee, BBA '97, usually tells people that even though she's a native New Yorker, growing up in the heart of one of America's most ethnically diverse cities, her first true cross-cultural experience was when she arrived on Michigan's campus at the age of 17.

"New York has a diversity I was familiar with—it was very much my comfort zone," she said. "I remember my first few weeks in Ann Arbor, I didn't understand why everyone smiled at each other so much or why strangers were saying 'Hello' to me. I was still in America, but it was a culture I was so unfamiliar with."

"Even at 17 years old, I knew I wanted to understand it; I wanted to appreciate the significance of our differences."

Lee, who now serves as the first-ever chief diversity and inclusion officer for Uber, the global rideshare company, has since made a career in helping others appreciate the value of diverse experiences. But it all started in business school.

"During my MBA (at NYU Stern), all of the strategy I was being taught was designed presuming the person standing in front of the team is a straight, cis, white, male in their 40s or 50s. That was the model of good leadership being presented," Lee said. "I remember thinking, 'There's no way in hell I can ever use any of these strategies in the real world—I'll get laughed out of the room.'"

Driving Cultural Change at Uber

“It just wasn’t part of the business leadership curriculum to presume that people can and do behave differently or that people like myself are treated differently based on our gender or gender identity, age, race and ethnicity, or disability.”

Struggling to see herself and others reflected in the teachings at the time, Lee set out on a mission, devoting her career to fostering diversity in organizations.

That mission led Lee to Uber during a challenging time in the company’s history.

“We went through quite a bit of trauma as an organization, and the journey Uber’s been on has been very public,” Lee said. “But that transparency has been one of the best assets for our cultural transformation. Diversity and inclusion issues are on their way to being ingrained into every part of our company now.”

Uber’s not alone in its push for making diversity a priority. Lee is serving as CDIO at a time when organizations large and small are making room in their org charts for similar executive-level roles, placing a new emphasis on creating a diverse workforce and an inclusive office environment.

“I love the attention diversity roles are getting across companies,” Lee said. “It’s much needed, but there are also some common pitfalls these organizations run into along the way.”

Specifically, Lee said that more than half of chief diversity officers feel like they’re not set up for success — being under-resourced on small teams and asked to fix large, systemic challenges leaves them unequipped to really have an impact.

Lee and Uber are building systems and processes into every part of the organization that help all employees feel welcome and supported, including:

- Adopting initiatives to increase diversity in the talent pipeline
- Publicly committing to pay equity and setting clear goals tied to executive accountability
- Taking intersectional representation views into account when designing more inclusive HR practices
- Building policies, benefits, and a culture to support all caregivers, including parents and those with eldercare needs

- Designing for diverse partners and customers including those with disabilities, older riders, and the LGBTQ+ community
- Offering full-coverage mental health care to employees

It’s a depth and breadth of thinking about D&I issues that Lee says other companies can learn from.

“The instincts many organizations have when they start exploring diversity issues is to ask, ‘How do we bring in more diverse populations?’” Lee said. “But really ask yourself: If you had a huge influx of women or underrepresented people join your organization, how sure are you that they’d have a positive enough experience that they would want to stay for a long time and contribute their best work?”

She argues that if you don’t fundamentally change your culture to make everyone feel welcome and to help everyone thrive, you’re just creating another problem.

“A revolving door of diversity breeds cynicism,” she said. “And that’s the enemy of any real, meaningful progress.”

—Christopher Ankney

Do Very Angry Customers Get More Money From Customer Service Representatives?

Study shows cultural diversity, along with the anger level of customers, impacts final outcomes of service complaints.

A familiar saying, “the squeaky wheel gets the grease,” implies the most noticeable problem will get the attention needed to resolve it. But how true is this in customer-service settings? Do the angriest complaints receive the best service?



Research by Michigan Ross Professor **Shirli Kopelman** and colleagues shows

that, in some instances, yes—a higher level of anger from a customer can increase the value they receive in response to their complaint. In other cases, the reverse is true.

In an article recently published in the *Journal for Service Research*, Kopelman, along with co-authors Ella Glikson, Laura Rees, Jochen Wirtz, and Anat Rafaeli, show there

are complex social dynamics at play in customer service relationships that are significantly impacted by emotions and cultural values.

Anger in particular is an important concern in customer service, as a healthy business wants to keep both its customers and its employees reasonably happy. Understanding how employees react to customer anger can help companies improve the value delivered in customer service settings.

The authors conducted four studies that, taken together, show how the intensity of the anger expressed by customers, combined with the social position of service employees, influence customer-service outcomes.

The concept of power distance (PD)—the degree to which societies or individuals accept inequalities between people as unavoidable, legitimate, or functional—is key to this research. High-PD individuals or national cultures perceive power inequalities as acceptable and stable; low-PD individuals or cultures perceive power inequalities as dynamic and avoidable. Findings were consistent when comparing Singapore and Israel—

national cultures that are characterized as high- versus low-PD, based on years of past research—as well as high- versus low-PD individuals in the U.S.

Among the researchers’ findings:

- Compensation of an angry customer is influenced by how the customer-service representative perceives anger in this situation — whether higher-intensity anger is seen as inappropriate or threatening.
- In a high-PD cultural context, customers expressing less anger receive more compensation than angrier customers. The reason is that service representatives perceive the higher-intensity anger to be inappropriate.
- In a low-PD cultural context, angrier customers receive more compensation—in part because they are seen as threatening to the service representatives. However, when perceived threat is mitigated, low-PD employees respond similarly to high-PD employees, offering more compensation for lower-intensity anger.

Based on this research, when you experience bad service, you have a choice on how to address the service employee.

Culture determines how customer service employees respond to customer anger. A very angry customer may be overlooked or undercompensated by a high-PD service employee who perceives higher-intensity anger to be inappropriate. In contrast, in a low-PD cultural context, the employee might overcompensate a customer if he or she expresses intense anger, yet potentially overlook the needs of customers who express relatively lower levels of anger.

This research yields important practical insights for both employers and customers, and the authors suggest ways that companies can use the findings to improve customer service, employee satisfaction, and business outcomes:

- Emotion management training can foster a climate of support and reduce perception of threats among employees.

- Training needs to address perceptions of anger and cross-cultural differences in how service employees perceive and react to customer anger. Absent the threat of higher-intensity anger expressions, lower-intensity anger might be a more legitimate indicator of damage that deserves compensation.
- Communicating to customers about the negative impact of inappropriate behavior, and having clear service recovery policies, can help employees manage customer anger.

Given the cultural diversity of employees in service organizations and the ever-increasing globalization of work environments, there is a growing need to understand how culture shapes customer service experiences, and responses to service failures in particular.

Kopelman emphasizes, “Our research findings highlight how mindfully leading with emotions—for example, when professional expectations are not met, expressing lower- instead of higher-intensity anger in social environments where people do not feel threatened by emotions—can yield financial results and foster well-being.”

— Bob Needham





BEYOND COMIC BOOKS

*Shane Rahmani, BBA '01,
Leads Digital Strategy for
Marvel Entertainment*

RDING

Shane Rahmani

was living in South Africa when at his 4th birthday he welcomed a very special visitor: the Amazing Spider-Man.

The costumed superhero—or possibly an actor hired to portray him; we can't be sure—appeared on the roof of the family's home, then climbed to the ground and greeted the young guest of honor.

"Even in South Africa in the early '80s, Spider-Man somehow broke through," Rahmani, 40, says now. "It's further evidence of the global and special appeal of the Marvel characters: the first superheroes with humanizing flaws. I've been a fan ever since."

So Rahmani wasn't exaggerating when he tweeted "#dreamjob" after being named senior vice president and general manager of new media for Marvel Entertainment earlier this year. But that sentiment goes deeper than simply love for the company's creations.

"I've called it a dream job because for someone obsessed with the conflux of media marketing and tech, there's really few places with the platform, the influence, the fandom, and the reach of Marvel," Rahmani said from his New York office. "I think Marvel represents possibly the greatest American tapestry of fictional storytelling. The breadth and depth of characters is unmatched and so there's a lot to work with."

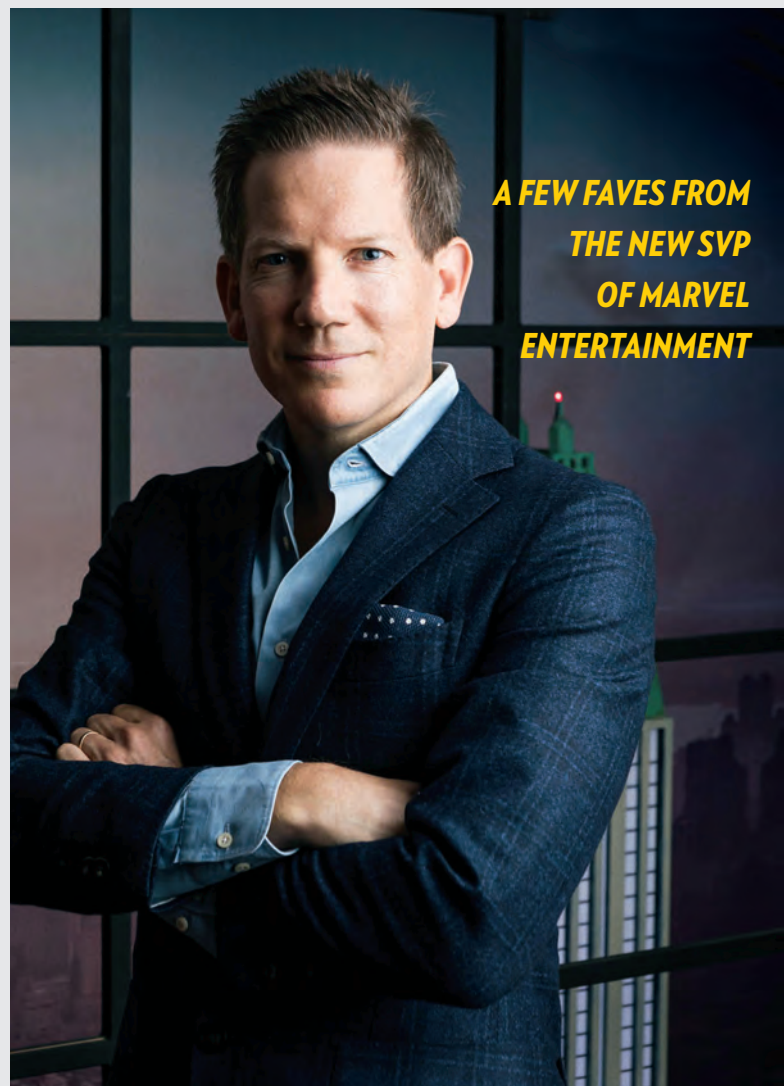
With roots as an independent comic-book publisher, Marvel is the company behind the entire "Marvel Universe" of characters, including Spider-Man, Black Panther, the X-Men, Captain America, Captain Marvel, Iron Man, the Incredible Hulk, and many others. Much more than comics, the company—now a unit of Disney—also produces online videos, games, TV shows, podcasts, and more. (Marvel Studios, the related movie production company, operates as a separate Disney subsidiary. Its latest triumph, *Avengers: Endgame*, overtook *Avatar* to become the all-time highest grossing movie worldwide.)

At age 7, Rahmani moved with his family to America and grew up in New Jersey. He followed an older brother to the University of Michigan, where business Professor **Scott Moore** helped spark his interest in digital media and things like the principles of network effects.

Rahmani has worked in several leading-edge organizations, including MTV Networks; Thrillist Media Group; and IAC-backed CH Media, the company behind CollegeHumor, each of which provided relevant experience and helped build a foundation for his latest role leading Marvel's new media division.

"We recently introduced a new vision for the division: We exist to help amplify to the world everything that Marvel is, and we help evolve it into everything else it can be."

The first half of that vision includes overseeing social media and content marketing for Marvel properties, while the second half involves taking the company into the future with new advertising, subscription, and production revenue models. So Rahmani oversees everything from a subscription service that provides access to an archive of 25,000 Marvel comics, to the



creation of new nonfiction content for platforms like YouTube or the new Disney+ streaming service.

“At Marvel there always seems to be something fantastic that’s just on the verge of being brought out into the world, so that makes no hour or day typical. We can be preparing for a huge game announcement and release one day, a new comic announcement and release another day, or one of our epic films; it’s a really fun flow,” Rahmani said.

In a creative business, it’s important to innovate and evolve with the audience. “As an example, we’ve got an online cooking show inspired entirely by Marvel fandom called *Eat the Universe*. It brings the influence and the worlds of our characters into a piece of content packaged for our fans on YouTube,” Rahmani said.

Making those direct connections with the consumer will be key to the future of the entertainment business, he added: “Just watch every single media company trying to build an ability to go direct to consumer. That’s going to completely

upend the way media companies operate. Data and what we understand about our consumers, and how we personalize and customize our offerings with that understanding, is going to transform media products for the better.”

Rahmani started looking to the future while still in college, and he received funding from Ross for an early internet venture as an undergrad. “That sort of tinkering at Ross allowed me to do class projects related to this online business I conceived. And all of that really catapulted my interest in the field. I found the whole experience to be really the perfect preparation to starting my career,” he said.

He continues to find value in the Michigan network—and the talent pool coming out of Ross: “It’s truly exceptional. I’ve hired many Michigan grads through the years and will continue to do so. There are talented Michigan alumni in so many different industries, and in particular in my industry. Having that connection has been extremely rewarding.”

— Bob Needham



Favorite superhero:

Spider-Man. “I think he’s the first superhero with humanizing flaws. Rooted in Marvel’s global appeal is this connection that people have with the human side of a superhero. That was something that (Spider-Man creators) Stan Lee and Steve Ditko and that crew of people introduced, and I think it’s really special.”

Favorite supervillain:

Kingpin. “But a particular Kingpin, the Kingpin in the Daredevil TV series. The show did a particularly exceptional job telling his origin story. I think it left many people rooting for him on some level. He was played by Vincent D’Onofrio, who brought a very special kind of appeal to the supervillain, that really made you feel for him.”

Favorite non-super-powered Marvel character:

Marci Stahl. “Foggy Nelson’s girlfriend in the Daredevil TV series. I’m going to let the savvy readers figure out why she’s my favorite.”

Favorite comic development: Favorite Ann Arbor Restaurant:

The introduction of Miles Morales as Spider-Man. “They took the same principles that made Spider-Man appealing and modernized him flawlessly. The comic was illustrated by the Italian artist Sara Pichelli, who’s a phenomenal talent. Then the film (*Spider-Man: Into the Spider-Verse*) just did such a great job shining a light on that comic history and getting people curious about where this character came from.”

“Too many to choose from! I had an unhealthy obsession with NYPD BBQ chicken pizza while at Ross, but since leaving campus I have on a few occasions FedEx’d a Zingerman’s Reuben cross-country, so I’d have to say it’s my go-to.”



Written by Christopher Ankney with contributions
from Bridget Vis, Rachel Giza, Salmiyeh Karamali,
Bob Needham, and Gaynor Meilke

1.0

Steam power and mechanization

2.0

Electricity, internal combustion engines, and mass production

3.0

Electronics, the internet revolution, automation of mass production

4.0

Big data, networks, cyber-physical and autonomous systems, artificial intelligence, the internet of things

It's been said that we are living through the fourth industrial revolution.

Corporations are shrinking. Lifetime careers are vanishing. We're moving from a world based on scale and hierarchy to one based on personalization and networks. The lines between the physical, the digital, and the biological are blurring. Taken as a whole, the effects of new technological advancements are redefining not only what it means to work and to do business, but also what it means to be human.

"The physical industrial revolutions of the 19th and early 20th century produced giant cities and factories because the focus was on economies of scale," said **Wally Hopp**, C.K. Prahalad Distinguished University Professor of Business and Engineering. "The digital industrial revolutions of the late 20th and early 21st centuries are creating virtual communities and distributed value chains."

The focus in the current fourth industrial revolution era is on networks, data, and control of information. The most successful companies won't necessarily be the largest corporations in the biggest cities. Instead, the companies best positioned to succeed are likely to be those nimble enough to embrace change and to see completely new business opportunities at the intersection of the real and virtual worlds.

"You can't approach the revolutionary technologies in evolutionary ways," Hopp said. "Firms that are agile enough to create new cultures, new organizations, and new business models to wrap around these technologies will be the winners—and large corporations are not known for being agile."

"Those of us at business schools also need to be agile. We tend to be backward looking and study cases about what has happened in the past. But what worked for Andrew Carnegie and Henry Ford isn't going to work for the leaders of tomorrow developing neural networks and gene therapy," Hopp said. "The road to success is changing."

And along that new road, you run into a lot of Michigan Ross alumni.

From healthcare and energy to global trade and policy frameworks, Ross alumni are at the heart of the industries and organizations writing the rules for the business world of tomorrow and leading the way into the fourth industrial revolution.

SARITA NAYYAR, MBA '87

Member of the Managing Board, World Economic Forum

Writing the Rules for the Business World of Tomorrow



There's no one more central to the discussion of how the fourth industrial revolution has affected and will continue to impact our world than **Sarita Nayyar, MBA '87**.

Nayyar is a member of the managing board, managing director, and chief operating officer, USA, of the World Economic Forum, which is an international organization for public-private cooperation. She led the international expansion of WEF's Centre for the Fourth Industrial Revolution, a collaboration hub that brings together regulators, legislators, and executives to develop policy frameworks that can help address the worldwide challenges related to emerging technologies.

“WE WANT TO MAKE SURE THAT GOVERNMENT MECHANISMS FOR THE REGULATION OF THESE TECHNOLOGIES WILL MAXIMIZE BENEFITS AND MINIMIZE RISKS, WHILE ACTUALLY HELPING ALL INDIVIDUALS.”

One of the mechanisms Nayyar and her colleagues helped design is Rwanda's pioneering framework of performance-based regulations for drones, allowing drones to deliver goods and services nationwide. The regulations are the first of their kind in the world and have created a system that enables companies to deliver medical supplies, the government to monitor endangered animals, and farmers to make agriculture yields more efficient.

“After being implemented, principles of that policy have been shared across Africa and Asia,” Nayyar said.

“There is now a Drone Innovators Network created by the center connecting drone manufacturers with government officials and civil aviation authorities to help them work together to create these kinds of policies where they are needed.”

The center has also recently released a drone operations toolkit that will help accelerate and scale its learnings internationally. But drones are just one of six areas of focus for Nayyar and the center. They're also developing collaborative protocols and policy frameworks for artificial intelligence and machine learning, the internet of things, blockchain, autonomous vehicles, and data policy.

That last one, data policy, proves the most complex.

“As a society, we are generating huge amounts of data that have enormous value,” Nayyar said. “If all the data can be made available so that everyone could safely access it while protecting individual privacy, we could probably see much greater and much faster progress.”

“But countries are looking at data like a national currency now and want to control it and monetize it. It makes these negotiations and discussions about regulation incredibly important, and very challenging.”

ALEXANDER HARDY, MBA '92
Chief Executive Officer, Genentech

Pursuing the Truly Personalized Healthcare Model

Healthcare is having a moment—a pivotal one, in fact, says Genentech CEO **Alexander Hardy, MBA '92**. The advent of a fourth industrial revolution may soon make it possible for biotechnology companies like Genentech and healthcare providers to ensure every patient can receive the right treatment, at the right time.

“Over the past several decades, medicines have become increasingly tailored to target the underlying genetic drivers of disease. This has significantly improved outcomes for many people facing life-threatening medical conditions, and yet we also know a treatment that works well for one patient may not work well for another with the same diagnosis. We urgently need to understand why, and change that picture,” Hardy says.

Hardy sees next-generation technologies, like machine learning and artificial intelligence, as integral to changing that picture. He explains that, when combined with scientific advances and meaningful data at scale, they will “allow us to visualize differences between patients with unprecedented resolution, better understand real-world outcomes, and apply this to the development of highly targeted medicines and treatment pathways to meet the unique needs of individual patients.”

The more inclusive and wide-reaching these advancements, the more effective they can be.

“We will have to share information across diverse platforms, while protecting privacy; leverage real-world data in clinical trials to bring new medicines to patients faster; and create reimbursement models that recognize innovation and ensure access for all.”

“Clinical and genetic data enriched by more representative patient populations will enable us to evolve the promise of personalized healthcare, to achieve more accurate diagnoses,” says Hardy.

To achieve that inclusivity, Hardy says Genentech continues to focus on four areas:

- Improving patient access to clinical research
- Reducing disparities in clinical research for underrepresented groups
- Elevating patient-centric development
- Enhancing the quality of clinical information available

“There are tremendous opportunities for bright minds and diverse thinking to positively disrupt the future of healthcare.”

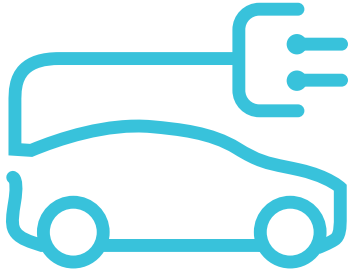


ADVICE

“If you’re looking for careers in which you can have a tangible societal impact, there is no better time to be entering the healthcare industry. Be curious, challenge the status quo, and keep the patient at the heart of everything you do.”

During his time at Michigan, Hardy was a Power Scholar, earning the Power Foundation Exchange Scholarship, started by former U-M Regent Eugene Power.

BEN HERRMANN, MSCM '17
Global Supply Chain Manager, Tesla



Tesla's goal is to bring sustainable transportation to the mass market, and **Ben Herrmann, MSCM '17**, is working hard to make sure all the materials for building the electric cars get to where they need to be around the world. He also oversees buying those materials, safety on production lines, and finding solutions to construct a new production facility in Shanghai with an aggressive timeline and budget.

"Tesla was one of the first companies to leverage new technology to make better products with less tools and parts," said Herrmann. "Big data and artificial intelligence have increased our visibility into the supply chain so I can see where things are in real time and know when parts will arrive at locations."

That creates a cost savings, but also makes Herrmann's work more efficient, allowing him to manage multiple priorities that would typically

Disrupting the Traditional Auto Industry

be separate at other companies.

It's these new technologies that are enabling Herrmann to assist in the opening of Tesla's new Shanghai facility (the company's first outside the U.S.) so quickly, accelerating growth and production.

"It used to take multiple years to build factories; now we expect to go from swampland to making cars in roughly a year—a feat not possible without a wide breadth of technological advances connecting people and things across the globe."

"The switch to electric vehicles needs to happen for the global good. A lot of the effects of climate change can be attributed to carbon dioxide emissions from transportation and the lasting impact of the third industrial revolution's reliance on fossil fuels."



ADVICE

"Find a career at a company that aligns with your passions and surround yourself with people that share your passion and the mission of the company. I love what I do is trying to save polar bears."

"WE'RE MAKING THE BEST CAR THAT JUST HAPPENS TO BE ELECTRIC AND DELIVERING IT TO THE MASSES – I DON'T BELIEVE TRADITIONAL AUTOMAKERS CAN COMPETE."

ALICIA LEVINE, MBA '11

Director of Business Transformation, BRCK



**“IT’S BECOMING HARDER TO
LIVE WITHOUT THE INTERNET
IN AN INCREASINGLY
DIGITAL SOCIETY.”**

Lowering the Cost of Internet Access in Africa

Connectivity looks very different in emerging markets, and especially in Africa, where historically the cost of internet and mobile devices have prohibited the majority of the population from accessing the internet. That’s now changing, thanks to advances in technology, the falling price of smartphones, and the work being done on the ground by leaders like **Alicia Levine, MBA '11**.

In 2015, Levine moved to Kenya and became COO of Surf Kenya, a newly launched subsidiary of EveryLayer, a company that uses its proprietary software stack to deliver high-speed, affordable broadband.

“In Kenya and much of Africa, people use their mobile devices as their primary means of accessing the internet, oftentimes in one location—such as their local market, a local eatery, or a frequented beauty shop—and we knew that a network of public hotspots would be extremely

effective and much cheaper than a large mobile network. We also knew that the network was only half of the equation. We also needed a new way of doing business to ensure affordability for our customers.”

To dramatically lower the cost, Levine said Surf innovated new business models to pay for internet access, scaling lower cost networks and subsidizing costs by awarding data bundles in exchange for engagement such as sponsored app downloads, video advertisements, or consumer surveys. Thanks to a strategic, local approach to technology deployment, by the time Surf was acquired by BRCK in February 2019, the company had 65 employees and was connecting more than 200,000 people a month to the internet in Kenya.

“Advancements in mobile digital services, particularly in critical areas such as communications, financial services, and healthcare, are causing a huge spike in demand for access to the internet globally, including in Africa.”



ADVICE

“Don’t be afraid to jump in and try something new and take a chance on a new technology or business model. If you want to do tech in Africa, take the leap and move to where you want to be. You’ll be energized and inspired by what’s happening around you every day.”

ALEX ROBART & CHRIS ROBART, MBAs '09
CEO and President, Ambyint

Revolutionizing the Oil and Gas Industry with AI

The challenges of driving fundamental change are acutely felt by twin brothers **Alex** and **Chris Robart, MBAs '09**, who are working to deliver artificial intelligence solutions into core operations in the oil and gas industry through their company Ambyint.

Ambyint uses a variety of AI tools to autonomously control and optimize oil and gas wells in combination with deep failure and predictive maintenance insights. It is pioneering edge computing and control in remote industrial applications to help producers scale their production workflows by augmenting human-powered workflows with AI.

"What we tend to find is that there is a lack of understanding and skepticism

around AI among our industrial operator customers," said Alex, CEO of Ambyint—his brother, and fellow Ross alum, Chris Robart serves as the company's president. "We're working to convince these companies that in order to really scale the value from AI, you have to let the machine take control of some workflows."

The benefits of the change, Alex says, should far outweigh any potential risks from edge cases.

"In most cases, payback on these investments are two to six weeks," he said. "That's an incredible return, but even with compelling economics like that it takes a lot of hard work to build consensus within big organizations that will lead to deployment at scale."



The Robarts also acknowledge that as their technology and others continue to gain traction, it won't just impact companies and the way business is done, it will also change the very nature of the global workforce.

"If you think about what the future of jobs looks like, there's definitely some shifting around of jobs as a result of customers taking full advantage of our tools and others," Alex said. "But historical data points show that at the end of these kinds of revolutions we have actually seen net job creation."

The Skills You Need to Conquer the New World of Work

Ana Paula Montanha, MBA '04, is on the front lines of the new industrial revolution. As the global human resources director for Hayman-Woodward—which encompasses an international law firm as well as a holding group of companies in a number of industries—she oversees the rapidly growing firm's HR policies, practices, and strategies.

"Business is changing faster than ever," Montanha said. "This requires more and broader skills and competencies from all business leaders."

ANA PAULA'S TOP 10 NECESSARY QUALITIES IN BUSINESS



1 Complex Problem Solving

"A person's capacity to apply concepts, ideas, and problem-solving techniques across different sectors will determine whether or not they'll thrive in the future workplace."

2 Critical Thinking

"You need to be able to sift through huge volumes of data to establish which information is most relevant—and to make quick decisions based on this."

NISA AMOILS, BBA '92
Partner, Grasshopper Capital

Elevating the Voices of Women in Fintech



Nisa Amoils, BBA '92, is a partner in fintech investment firm Grasshopper Capital, was named one of 2019's Top 100 Women in Fintech, and is a key

player in the seismic technological shift happening in the global economy.

Amoils and her partners provide investment opportunities in companies creating blockchain solutions for the financial and commodity sectors. According to Amoils, these companies—and her own—face significant challenges, including the need for more regulatory clarity and public awareness about emerging technologies to help build credibility. But those challenges are far outweighed by the exciting changes on the horizon, she said.

“Essentially, this shift will democratize investing around the world.”

Disruptive fintech applications, such as distributed ledger technologies (more commonly known as blockchain), are becoming as transformative to traditional investing as the internet has been to communication, Amoils said. “They are the internet of value exchange.”

Passionate about ensuring equality for women working in fintech as the industry continues to mature, Amoils recently authored the book *WTF Is Happening: Women Tech Founders on the Rise*.

In the book, Amoils profiles 12 female founders whose stories work to showcase the incredible progress being made by female entrepreneurs developing the disruptive fintech, AI, virtual reality, and robotics applications that will define the way we live and do business in the future.

“Women are doing phenomenal things in this space, but they never get the media attention they deserve. I want to help change that.”

“SOCIAL GOVERNANCE, ECONOMIC POLICY, CRYPTOGRAPHY, GAME THEORY, MATH – THE FINTECH INDUSTRY INCORPORATES IT ALL.”

3 Creativity

“It is not enough to be innovative or collaborative; you'll also need to know when to apply each concept, and how those developments can be used in a business context.”

4 People Management

“We are all leaders and all team members. Game changers recognize when others are more capable, and promote their leadership, regardless of their job titles.”

5 Coordinating with Others/Building Partnerships

“The old organizational hierarchy is no longer a priority. Teamwork, responsibility, and commitment are now crucial.”

6 Emotional Intelligence

“When we perceive the world through data-driven models, it becomes harder to see the humanity behind the numbers. Empathy will be critical.”

7 Judgment and Decision-Making

“Companies will look for leaders with a trio of technical, linguistic, and mathematical skills who can make sense of torrents of data.”

8 Service Orientation

“Customers will have higher expectations, demanding all-digital experiences with less personal interaction.”

9 Character

“We need to invest in people with ethics and strong character, so that we will leave a better culture and society for our children and grandchildren. We've spent hundreds of years doing things the easiest possible way, and we need to get back on track.”

10 Cognitive Flexibility/Adaptability

“Specializations will no longer be enough to solve key problems. We will all need to develop skills that allow us to navigate and find comfort in ambiguity.”

SHADI MERE, MBA '15

Founder and Chief Executive Officer, Bedestrian

Leveraging Driverless Delivery for “the Last Mile”

Bedestrian, a mobility technology startup that **Shadi Mere, MBA '15**, founded in 2017, is barely a mile from U-M's central campus. For Mere, it's the perfect location for the company, which is focused on using autonomous technology to reduce the cost and hassle of “the last mile” of urban product delivery to universities, hospitals, and other organizations.

“What is really exciting for us right now is the pull around our technology,” Mere said. “When we talk to hospital nursing staff, for example, they are excited about the efficiency that our robots can offer when it comes to things like medication delivery throughout the floors. Having our robots in the hallways interacting with patients through natural voice interaction also holds real experiential value for them.”

In addition to helping hospitals, universities, and other organizations transform the way they move goods both indoors and outdoors across campuses, Mere and his team plan to scale Bedestrian's technology to provide microdelivery in urban centers. Their vision is to transform the way goods are transported and leverage mobility technologies to enable people to save time. They also see an opportunity to serve otherwise underserved populations such as the elderly—helping them stay independent.

“MOBILITY MEANS NOT JUST MOVING PEOPLE; IT MEANS CREATING ACCESS AND MOVING GOODS TO PEOPLE WHEN IT IS EITHER DIFFICULT FOR THEM TO MOVE OR THEY SIMPLY DO NOT HAVE TIME TO MAKE EXTRA STOPS.”



Cognizant of the worry some people have about robots eliminating jobs, Mere believes that introducing driverless delivery to the market will actually create a more dynamic economy, with higher-value jobs such as supervising robots and designing more efficient workflows.

“The microdelivery industry truly offers jobs of the future,” Mere said. “Eighty percent of the cost of delivery in urban settings happens in the last mile—so the potential of creating new solutions for solving that challenge is very exciting.”



RAM KRISHNAN, MBA '06

Global Chief Commercial Officer, PepsiCo

Making Learning a Core Organizational Trait

As global chief commercial officer with PepsiCo, **Ram Krishnan, MBA '06**, understands the incredible value of new technological advancements. He knows that integrating advancements throughout a company's entire value chain means increasing margins, improving efficiency, and upskilling human resources.

"The fourth industrial revolution has created an ecosystem which allows businesses to leverage solutions and data across the globe."

"This gives companies the ability to 'lift-and-shift' solutions around the world, develop economies of scale, and mobilize workforces in ways that weren't possible in the past."

A few of the ways Krishnan sees companies making the most of the promise of new advancements include:

- Maximizing market opportunity using big data to map the consumer journey, enrich customer profiles, and create dynamic, lower-cost creative
 - Eliminating costs with AI-based delivery
 - Providing customer service with AI-enabled chatbots
- Technology also gives executives better data for learning and decision-making. "We're all operating in a business environment that is getting more complex and less predictable. To thrive in it, learning must be a core organizational trait."
- Using advanced robotics and machine learning to automate production
 - Integrating autonomous vehicles and drones into smart warehouses and using predictive analytics to maximize movement and route optimization

**ADVICE**

"Question everything, get to know how things work, then wonder how they can be made to work better. The answers will connect you to others and make you a better leader."

BEN HASSING, MBA '03

Senior Vice President of Cross-Border Trade, Walmart

Becoming A Global Tech Competitor By Going Local

When **Ben Hassing, MBA '03**, was asked to make retail giant Walmart a global technology competitor in China, he did the one thing everyone thinks about when they picture a global technology powerhouse: He went local.

“We had some very specific pain points that couldn’t be solved without technological advancements,” Hassing said. “And the key to modernizing our digital proposition in China was to localize it.”

As Hassing explained, the shopping experience for Chinese consumers is much different than it is for shoppers in the U.S.—with U.S. customers going on large “stock up trips” every week and shoppers in China preferring to get items delivered to them throughout the day.

“So in a certain way, we needed our physical stores in China to become fulfillment centers,” Hassing said, referencing a partnership with Dada-JD Daojia, a China-based crowd-sourced logistics provider that allowed consumers to order from Walmart and receive “near instant” delivery. “This allows us to blur the lines between online and offline shopping.”

Another recently introduced program continues to blur that line by allowing shoppers to skip the checkout line entirely by picking up what they need and scanning a QR code as they walk out of the store.

Hassing and Walmart had such success with localizing their approach to technology integration and development in the country that the



company is investing in the localization idea in a big way. They recently launched a new innovation service platform called Omega 8 that will allow Walmart’s teams to work directly with VCs and accelerators to source and vet startup tech companies that may be well-suited for partnerships with Walmart, providing potentially huge business deals to small companies who can help Walmart address challenges.

“It’s really going to reduce our cost of experimentation and make this part of our DNA.”

How You Can Thrive in the New Gig Economy

As the fourth industrial revolution reshapes countless sectors of business, the nature of work itself is also undergoing a profound change.

The gig economy—a mix of freelance or contract work taking the place of traditional full-time employment—keeps growing and shows no signs of stopping.



Michigan Ross Professor **Sue Ashford** and her colleagues have researched various aspects of the gig economy and the workers who live in it—professionals like

consultants, analysts, and software engineers in addition to creative types like graphic designers. She shared some insights from her research in articles, interviews, and at this year’s Positive Business Conference at Michigan Ross.

The researchers identified four common strategies that independent workers use to maximize their happiness and effectiveness—to “manage your life when you’re the only manager around,” Ashford said:

KARINA CABANILLAS, MBA '17

Senior Advisor, Retail Pharmacy Product Development & Innovation, CVS Health

Merging Technology with Patient Care

Healthcare is a rapidly growing and evolving industry that is in the early stages of technological and digital advancements. At CVS Health, **Karina Cabanillas, MBA '17**, and her team design, build, and execute products and solutions that address customer pain points in the retail pharmacy experience.

“CVS Health is entering an exciting chapter—one where we are well-positioned to create more personalized healthcare experiences for our patients at various points of their healthcare journey,” said Cabanillas. “Technological advances are enabling the personalization of care, and with the reach that CVS Health has, we are able to meet patients where they are in their communities.”

There are, however, challenges when implementing new technology and the worries of reaching all consumers without leaving anyone behind. Cabanillas believes as patients become more empowered consumers, healthcare companies, providers, and other stakeholders need to build systems that allow them to stay connected.

And while digital health technologies continue to evolve and help to facilitate reach and growth, for CVS Health there is a parallel effort to become more embedded in patient communities.

“Local pharmacies are becoming hubs for healthcare services that serve as an extension and complement to a patient’s healthcare teams. This provides access for patients who

may be too far from a major provider setting for regular visits, but who could benefit from a more convenient option for quick services and information in a setting they already frequent. These types of solutions ensure that we are not leaving groups of patients behind.”



“Technology has the power to help stakeholders respond to external and systemic changes, and maintain a level of flexibility to quickly meet changing patient and consumer needs.”

PEOPLE

A connection to other people, which provides reassurance and confidence.

“The more they could set up routine contact with other people—an agent, an editor, other coaches or consultants—the better off they were.”

PLACE

A connection to place such as a studio, a home office, or a coworking space.

“They were very thoughtful about where they did their work. A physical work space can reinforce identity.”

ROUTINE

A connection to routines that bring structure to the work schedule.

“This can be a ritual to start the work day, an action to transition out of work at the end of the day, or a favorite trick to get past a work obstacle.”

PURPOSE

A connection to purpose, or understanding the deeper calling that motivates the work.

When this is present, “the work doesn’t change, but their feeling about the work changes. It helps them keep going when times are tough.”

Balancing the Books to Bolster the Buffalo Bills

Not every accountant can make national news with every financial decision — but **Josh Dziurlikowski, BBA '03/MAcc '04**, isn't just any accountant.

As controller for the NFL's Buffalo Bills, his decisions related to team finances are always a subject of intense of public interest.

"There is no question that professional sports leagues are extraordinarily visible, with massive reach. Fans have a deep emotional investment in everything we do," Dziurlikowski said. "Because of that, there is a heightened responsibility for us to balance, within every financial decision, how to best serve our well-informed constituency while staying true to our goals and team performance needs."

Those pressures were especially acute when the Bills entered the 2019 league year with close to \$70 million in salary cap room. After an active free agency period and the 2019 NFL draft, the team came away with several strong additions — leading many sports experts to say the Bills had one of the most impactful offseasons in the NFL.

"Our goal has always been, and will continue to be, to bring a Super Bowl championship to Buffalo," Dziurlikowski said, reflecting on his role in helping to make that dream a reality.

"I believe a general misconception exists that if you choose to go into accounting you will be relegated to either booking journal entries or preparing tax returns for your entire career. It still amazes me that every day I get to be a part of a professional football team, talk sports all day long, and be able to call it work!"

Dziurlikowski elaborated on some professional and personal experiences:

01 What's the most thrilling or adventurous thing you've ever done?

During our honeymoon in Kauai, my wife and I asked some locals about where we might be able to go explore parts of the island that tourists would not normally see. We ended up hiking a trail that led to Kipu Falls, where we jumped off the falls into the water below. A couple of years later we later found that all access routes to that area were now blocked off due to how dangerous the falls were.

02 Who is your personal hero?

My mother. She instilled in me the importance of education, encouraged me to pursue my passions, and continuously embodied core values like hard work, accountability, integrity, and perseverance.

03 Describe your first job.

At a very early age I discovered that I enjoyed both sports and anything to do with numbers. It didn't take long for my seventh-grade math teacher to also identify these interests and offer me a position as the statistician for the high school basketball team.

04 Best business decision you've ever made?

Accepting an offer to work for the Buffalo Bills, despite the uncertainty of its future ownership. The time I was able to work under Hall of Famer Ralph Wilson and his staff taught me so much about the NFL, business, and even life.

05 What is something on your bucket list?

To win the Super Bowl!!

06 One thing you learned in business school you'll never forget is?

It's OK if you don't have the answer right away. What's more important is that you know where to look for the correct answer and that you can ultimately defend your position.

07 If you could pick up a new skill in an instant, what would it be?

The ability to play a musical instrument.

08 First website you access in the morning?

ESPN.com (especially if I haven't caught *SportsCenter* yet).

09 Favorite Ann Arbor restaurant or bar?

There are so many options to choose from! However, having worked many long days and nights on the Athletic Campus, Mr. Spots will always hold a special place in my heart. You could say my love for chicken wings started well in advance of my career in Buffalo!

10 If you were a vending machine, what would you vend?

Being the father of three young children, the answer is definitely coffee.

11 Who is today's most influential business leader?

In sports, you have to look at two commissioners: Roger Goodell and Adam Silver. Under their tenures, each has cultivated remarkable growth for their respective leagues.

12 Three people, living or dead, you'd have over for dinner?

Muhammad Ali, Bruce Springsteen, and, of course, Bo Schembechler.

13 Do you have a pet peeve?

Lack of punctuality. When I was a student manager for the men's basketball team at Michigan we used to have a saying: "Early is on time. On time is late. And if you are late, don't even bother showing up."

14 What did you want to be when you were a kid?

A cardiologist. I underwent multiple open heart surgeries as a child, so this was always top of mind.

15 What job would you hate to have?

Any job where I was unable to create value or be a difference maker.

16 Most-cherished Ross experience?

It has to be the overall camaraderie among our MAcc class. We were an extremely cohesive, tight-knit group. From late nights studying for the CPA exam to a spring break cruise, we worked hard and played hard together!

17 Do you collect anything?

Baseball hats. My wife, children, and I take a trip each summer to a different ballpark and I always make sure and grab the home team's cap as a souvenir.

18 Favorite thing to watch on Netflix?

Old episodes of *The Office*. I still laugh like it's my first time seeing them.

19 What keeps you up at night?

Thinking about the next step. I am a planner at heart and sometimes you just can't forecast what the next day will bring. However, that has never stopped my mind from trying.

20 If you were "king for a day," what would your first order of business be?

I would declare the Monday after the Super Bowl and the first Thursday/Friday of March Madness as national holidays.

—Christopher Ankney



JOSH DZIURLIKOWSKI

BBA '03/MACC '04

2Q

Class Notes

John Faraci, MBA '74, was elected to the United States Steel Corporation's Board of Directors. Faraci served as chairman and CEO of International Paper from 2003 to 2014.

David Deno, MBA '82, was appointed CEO and director of Bloomin' Brands, one of the largest casual dining restaurant companies in the world.

Heidi Herman, BBA '85, joined Dykema, a leading national law firm, as senior counsel in the firm's Real Estate Practice Group.



Tom Kessel, MBA '85, has joined Integrated Fiduciary Advisory Services as managing director. Integrated is a boutique wealth management firm based in Birmingham,

Mich., focusing on supporting the wealth creation and preservation of owners of privately-held businesses, family offices, as well as trustees of foundations, endowments and retirement plans.

Rita Facchini, BBA '86, was named senior vice president at Mi BANK. "Rita is an important addition to the Mi BANK team," stated Rob Farr, chairman and CEO of Mi BANK. "She brings high-level banking expertise and a commitment to superior service to her work with clients. We are thrilled to have her on board."

Scott Gibson, MBA '86, was named chief financial officer at DNAnexus, the leader in biomedical informatics and data management.



Timothy Long, BBA '87, a wealth management advisor with Merrill Lynch, was included in the 2019 *Financial Times* list of Top 400 Financial Advisors. Only financial

advisors with more than 10 years of experience and \$300 million or more in assets under management were eligible. Long joined Merrill Lynch in 1994 and is a member of Bank of America Merrill Lynch's Global Institutional Consulting, a specialized group consisting of experienced institutional consultants.

Jane Bomba, MBA '89 and president of Saddle Ridge Consulting, was appointed to the Board of Directors at BrightView Holdings, the largest provider of commercial landscaping services in the United States.

Jeffrey Bankowski, BBA '93, joined Guidehouse, a leading provider of management consulting services, as a managing director in the firm's state and local government practice.

Benedict Buhain, MBA '93, is the country manager in the Philippines of XSEED Education Pte. Ltd. (www.xseededucation.com). He and his wife, Susan, are both working in the education field. Their daughters Emma and Audrey are attending Barnard College and Brown University, respectively.

Dave Ohlrich, MBA '93, was named executive vice president of Mid-Atlantic Multifamily Operations at Avenue5 Residential, a multifamily property management services firm.

Derek Koenig, MBA '94, joined Buffalo Agency, a fully integrated marketing firm representing golf, sport, and lifestyle brands globally, as their first chief creative and content officer. "Derek is the perfect person to lead our launch of Buffalo Studios," stated Buffalo Groupe CEO Kyle Ragsdale. "His deep experience with brands known worldwide is combined with exceptional creativity, curiosity, and outstanding leadership qualities. We're very excited to add him to our talented, growing team."

Teresa Mackintosh, BBA '94/MBA '01, has been selected as an honoree for the *Dallas Business Journal's* 2019 Women in Technology Awards. Mackintosh serves as the CEO at Trintech and has over 20 years of experience working with the accounting, tax, and finance divisions of companies worldwide.

Julie Mussog, BBA '96/MBA '02, was appointed to the Board of Directors at Glen Burnie Bancorp. Mussog recently joined MuniCap Inc., a public finance consulting firm in Columbia, Maryland, where she holds the position of senior vice president.

**NETWORKING
& EVENTS**

Christine Yan, MBA '96, was appointed to Cabot Corporation's Board of Directors. She was also appointed to serve as a member of the Safety, Health, Environment & Sustainability Committee of the Board of Directors.

Jason Truman, BBA '98, joined Guggenheim Securities as a senior managing director in the healthcare investment banking group.

Jeff Van Sickle, BBA '00, was promoted to president at Briar Capital, a nationwide, asset-based lender focused exclusively on providing owner-occupied, commercial real estate finance solutions.

Shane Rahmani, BBA '01, joined Marvel Entertainment as senior vice president/general manager of new media. "From the Marvel curious to the Marvel obsessed, we're determined to make the Marvel Universe that much more accessible across all the relevant new media platforms that count around the globe," said Rahmani.

Edgar Rincon, MBA '01, was appointed to the CITGO Petroleum Corporation Board of Directors. Rincon serves as the senior vice president of operations for the Western Hemisphere for Nabors Drilling.

Joe Young III, BBA '01/MAcc '02, was named vice president, asset management and acquisitions, for Clear Height Properties, a real estate investment firm based in Chicago.

Avec O'Brien, MBA '02, was named one of Michigan's Most Valuable Professionals as the VP of programs at Financial Executives International, Detroit Chapter.

Jonathan Alloy, MBA '03, was promoted to vice president—digital manager at Wells Fargo Bank in San Francisco. He also recently celebrated two years of volunteer service as deputy marriage commissioner for the City and County of San Francisco.

Joseph Wagner, BBA '03, was promoted to managing director and partner of P&M Corporate Finance. Wagner leads PMCF's

distribution & transportation investment banking team and co-leads PMCF's broader diversified industrials team.

Michael Corcoran, MBA '04, is now head of new initiatives for Prime video channels with Amazon.

Walter D. Moore, BBA '05/MAcc '06, became a partner with PwC LLP.

Harsh Singh, MBA '06, joined SHINE Medical Technologies Inc. as chief strategy officer responsible for fundraising, sales, marketing, investor relations, and corporate development. "Harsh's demonstrated skill and experience in the pharmaceutical space, M&A, and financing are ideal for the chief strategy officer role. He has a proven track record of strong leadership and achievement," said Greg Piefer, CEO of SHINE.

Elizabeth Trotta, BBA '06, was named managing director at Partners Capital. "Elizabeth has become one of our most senior and accomplished Client CIOs, responsible for some of our most complex client investment programs," stated Paul Dimitruk, chairman of Partners Capital. "She exemplifies the Partners Capital client service ethos and ability to build and manage highly sophisticated global investment portfolios."

Tony Ehrbar, MBA '10, was awarded Young Entrepreneur of the Year by the Current Young Professionals Network of the Greater Green Bay Chamber. Ehrbar is the owner and CEO of American Tent & Sidewall.

Tarun Kajeepeta, BBA '10, co-founded and serves as principal investor at Piquette Partners in Detroit.

Jennifer Nash, MBA '10, earned a PhD in management from Case Western Reserve University in May 2018. Her doctoral research focused on the intersection of emotional intelligence, relationships, and executive coaching.

Satbir Bajwa, MBA '11, became a director at Wayfair.

Ellen Chaves-Fenton, MBA '11, joined Visteon as the director of commercial finance.

Vinayak Manchanda, MBA '11, joined TripAdvisor as the global head of marketing, hotels.



Courtney Schroeder, MBA '13, was awarded the Phyllis Scott Buford Young Visionary Award by the Consortium for Graduate Study in Management.

Megan Doud, MBA '14, was promoted to assistant vice president, strategic resource development in the Office of University Development at the University of Michigan.

Darryl Ryan, MBA '14, joined Kaiser Permanente as the executive director & chief of communications, Office of the Chairman and CEO.

Susan Williamson, MBA '14, was promoted to senior vice president, business operations, at Harris Blitzer Sports & Entertainment.

**CAREER
RESOURCES**



Emily Pare, MBA '14, and Daniel Pelech, MBA '15, were married this summer in Chicago. Their wedding, held at Ovation Chicago, was featured in *Splash* magazine.

Daniel Cassavar, MD, MBA '15, was appointed to the Board of Governors at The Doctors Company, the nation's largest physician-owned medical malpractice insurer.

Kristin Welch, Executive MBA '15, joined the Ford Motor Company Venture Pipeline, Ford X.

Joshua Crumley, MBA '16, was named chief of staff at AmeriTrust Group. Crumley has been with AmeriTrust for 14 years, from starting as an actuarial analyst to his most recent role as vice president, operations, and analytics.

Curt Jacobsen, MBA '16, became a partner at McKinsey & Company, joining the Digital McKinsey team.

Sheleen Sahi, MBA '16 and founder/CEO of SAHI Cosmetics, was named one of Crain's Detroit Business' "20 In Their 20s."

Jacob Wise, BBA '17, joined Abacus Finance as an analyst.



State Rep. Abdullah Hammoud, MBA '19, was awarded a 2019 Henry Ford College Distinguished Service Award for his work in health policy and civil rights.

Daniel Shockley, MBA '19, was named CFO of Alliance Physical Therapy Partners, a leading physical therapy provider in the U.S.

ROSSTALKS

Don't miss the new season of RossTalks, a series of events where alumni; featured guests; and Scott DeRue, Edward J. Frey Dean, come together to network and sound off on a variety of hot topics in business.

Upcoming Events:

New York City	Nov. 14
Dallas	Dec. 5
Seattle	Jan. 14
Los Angeles	Jan. 15
San Francisco	Feb. 27
Singapore	March 5
Tokyo	March 7
Detroit	April 1
New York City	April 9
Chicago	April 21
Washington D.C.	May 4
Atlanta	May 19
Taipei	May 23
Cleveland	June 4
Minneapolis	June 25

michiganross.umich.edu/rosstalks

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In Memoriam



Howard J. Cooper Jr., BBA '50, died on March 7, 2019. Mr. Cooper was an ardent and lifelong fan of both Ann Arbor and U-M, and a dedicated donor to and supporter of Michigan Ross. He served in many Ann Arbor civic and industry organizations, often in leadership roles. He served as chair of the Ann Arbor Chamber of Commerce and the United Way Board of Directors. He was a former director of the Ann Arbor Art Center, the Arbor Hospice Foundation and the Ann Arbor Summer Festival. Mr. Cooper also served as director of the Ann Arbor Trust Com-

pany (now KeyBank) and was on the founding board of the Ann Arbor State Bank. Mr. Cooper served on both Honda and Volkswagen national dealer councils and received numerous national awards throughout his career, including from the American International Automobile Dealers Association.

Joan Handleman Sadoff, an enthusiastic and generous supporter of the University of Michigan and the Ross School of Business, died on Aug. 10, 2019. A social worker and documentary filmmaker, Mrs. Sadoff was known as a chronicler of social justice. A Detroit native, she earned master's degrees in education (1971) and social work (1979) from Temple University. With her generous gifts to Michigan Ross, she named a classroom in honor of her parents, established the Joseph Handleman Professorship of Marketing, and created the annual Handleman Lecture series, focused on cutting edge issues and topics that keep students in the forefront of emerging business challenges and opportunities. The university intends that the Handleman Lecture is the premier showcase for CEOs, policy leaders, and industry experts at Michigan Ross and throughout the community.

Ninad Joshi, MBA '15
Mark P. McCoy, BBA '78/MBA '86
Brian L. Lenz, MBA '84
Gary G. Witt, MBA '83
Amy Barnes, BBA '82
John M. Palffy, MBA '82
Lawrence D. Powell, AB '80/MBA '82
William C. Keyser, MBA '81
Edmund Outslay, MBA '77/PhD '81
Thomas L. Hagopian, BBA '80
Craig Vrooman, MBA '78
Charles W. Stone, MBA '77
William B. Smith, BSE '47/MBA '76
Douglas J. Neville, MBA '76
Marvin J. Elenbaas, BSE '73/MBA '75
Ellen J. Greendale, BBA '75
John M. Reedy, MBA '75
Donald J. VanKirk, MBA '75
Mark J. MacGuidwin, BBA '74
Daniel L. Wittkopp, BBA '69/MBA '73
David J. Hoffmeyer, BBA '70/MBA '72
Ronald L. Biamonte, MAS '71
John G. Frank, MBA '71
Herbert J. Hammond, BBA '71

David D. Lewis, MBA '71
John J. White, MBA '71
Dave R. West, BBA '71
Steven M. Beerbohm, BBA '70
David E. Pfeffer, BBA '69/MBA '70
David H. Woods, MBA '70
Carl G. Zirbel, MBA '70
Judith J. Field, BBA '61/AMLS '63/MBA '69
Douglas J. Greewold, BSE '65/MSE '67/MBA '69
Ronald A. Johnson, BBA '69
Neal R. Salisbury, BBA '69
Robert F. Sochor, MBA '69
Michael E. Gruber, BS '67/MBA '68
Richard L. Hassell, BBA '62/MBA '68
Thomas L. Suboski, MBA '68
Claude H. Trotter, MBA '68
James W. Wellman, MBA '68
Warren F. Kendall, BBA '67
John R. Clawson, BBA '66
Stephen T. Norman, BSE '64/MBA '66
Mitchell S. Novit, MBA '59/PhD '66
Larry N. Spencer, BSE '64/MBA '66
Mark R. Voight, BBA '65/MBA '66
Randolph J. Agle, BBA '64/MBA '65
Donald J. Boden, MBA '65
William H. Clegern, MBA '65
Frederic L. Rieger, MBA '65
Mildred F. Knapp, BBA '54/AM '64
James N. Lynch, BS '62/MBA '64
David A. Reinke, MBA '60/PhD '64
Edward P. Schade, MBA '64
Paul W. Wang, AM '53/MBA '55/MD '64
Alexander R. Babin, BBA '57/MBA '63
Donald D. Dahm, AB '57/MBA '63
Harry A. Dickinson, BBA '62/MBA '63
Marlene M. McLaurin, BBA '63
Charles S. Simon, MBA '63
Don P. Bridenstine, MBA '62
Steven P. Davis, BBA '59/JD '62
Charles W. Finger, BBA '59/MBA '62
Caswell G. Nuckols, BBA '61/MBA '62
Frank F. Shipp, MBA '62
John E. Hughes, BBA '61
John R. Kurkjian, BBA '61
Albert E. Champney, BBA '60

Louis A. Kwiker, BBA '56/JD '60
James L. Bond, BBA '59
Morris C. Foye, MHA '59
William A. Green, BBA '58/MBA '59
Warren D. McLean, BBA '59
William G. Sharp, BS '56/BBA '58/MBA '59
Joseph J. Taylor, MBA '59
Richard L. Wood, BSE '58/MBA '59
Robert E. Mann, BSE '50/MBA '58
Fred Yaffe, BBA '54/MBA '58
Gardner H. Snow, MBA '58
Stephen M. Mullins, MBA '58
Eugene R. Bernier, MBA '57
James R. Lizenby, MBA '57
Charles K. McCann, BBA '57
Robert C. McNally, BBA '54/MBA '57
Morton E. Krasner, BBA '56
Gilbert L. Lavey, BBA '56
Charles E. Skala, BBA '55/MBA '56
James I. Bell, MBA '55
Theodore J. Chachey, BBA '55
Dwight W. Edwards, BBA '55
Nick M. Madias, BBA '55
Blaine H. Seyferth, BBA '55
James R. Suits, BBA '54/MBA '55
William W. Henderson, BBA '54
Donald P. Hill, BBA '54
Donald R. MacLaren, MBA '54
Marvin L. Failer, BBA '50/JD '53
Russell E. Price, BBA '53
Byrle M. Abbin, BBA '52
William R. Gaunt, BBA '52
Allan A. Neef, AB '49/MBA '52/JD '52
Benjamin H. Paddock, MBA '52
Charles Silk, BBA '51/MBA '52
George F. Valassis, BBA '52
Curtis C. Verschoor, BBA '51/MBA '52
Harry E. Craig, BBA '51
Edward W. Quinn, MBA '51
William F. Ruzicka, BSE '44/MBA '51
Doris A. Sirabian, AB '50/MBA '51
Joseph P. Alessio, BBA '49/MBA '50
Richard L. Bird, BBA '50
Gerald E. Brielmaier, BBA '50
Douglas S. Dalglish, BBA '50
Keith K. Kranz, BBA '49/MBA '50
John W. Lawrence, MBA '50
Jacob F. May, BBA '50
George W. Spasyk, BBA '49/MBA '50
Charles E. Swanson, MBA '50
Frederick W. White, MBA '50
Newell W. Wright, BSI '47/MBA '50/JD '50
Edwin J. Clark, MBA '49
Douglas Berry, BBA '49
James E. Gibson, MBA '49
Louis M. Goudzwaard, BBA '49
G. Vaughan Parker, BBA '49
Donald A. Tennyson, BSE '48/MBA '49
Maurell L. Baxter, BBA '48
Howard M. Loewentheil, BBA '48
Herbert H. Upton, BBA '48
Edward A. VanDyke, BBA '48
Marian S. Middleton, BBA '46

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DISRUPTING TECHNOLOGY INVESTMENTS IN ISRAEL

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**LION**
INVESTMENT PARTNERS



OMER CYGLER

I came to Michigan at an interesting point in time. It was 2009, after the financial crisis, and I got to witness (from the outside looking in) how technology enabled the disruption of almost every industry. In retrospect, this evolution has led to the birth of some of the world's most valuable companies in just a few years (you've heard of Uber, Warby Parker, Houzz, WeWork, and others, I'm sure).

Following my MBA, I moved to San Francisco and joined J.P. Morgan Investment Bank to be part of the action and help create some of that value. Over the past eight years, I've had the fortune of working closely with some of the world's leading entrepreneurs and executing transformational mergers and acquisitions, and capital markets transactions for their companies.



From working on Dropbox's IPO, the largest SaaS IPO in history; to selling Minecraft to Microsoft; to raising billions of dollars for the likes of Uber, LinkedIn, and Twitter, I got to play a key role in some of the most disruptive and lucrative technology transactions in history.

Through it all, I've kept a strong connection to my home back in Israel. I advised numerous companies such as Wix.com and Fiverr on key transactions, and watched Israel's vibrant technology ecosystem evolve into a more robust, mature market just like the U.S.

The robustness of the U.S. technology sector in the past 20 years has created financing solutions for almost every type of technology company, be it a rapidly growing startup or a bootstrapped, family-owned company. This realization that not all technology companies fit the traditional VC model has led to the creation of some of the world's most successful private equity firms such as Silver Lake, Vista Equity, Thoma Bravo, and others.

Unlike most VCs, these private equity firms focus on rigorous operations and M&A as a growth engine, which has been proven to generate incredible value within the technology sector.

In Israel, on the other hand, the financing ecosystem is largely composed of VCs and growth-oriented investors and has not yet evolved to address the growing number of mid-market companies. With more than 7,000 technology companies in Israel today, there are hundreds of sizeable, proven businesses that, for the most part, just don't "fit the mold" of the traditional VC model, but can still be great companies under the right ownership.

That is why, after 10 years in the U.S., I have decided to leave J.P. Morgan and partner with two longtime friends and partners to launch Lion Investment Partners, Israel's first technology buyout fund that will invest in proven, yet overlooked, technology companies and help evolve them through operating best practices and active pursuit of M&A.

As we embark on this exciting journey, I look forward to leveraging the Michigan network for all kinds of collaborations in the years to come.

Go Blue!

—Omer Cygler, MBA '11, Co-Founder and Managing Partner of Lion Investment Partners



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