

2020 DEAN'S REPORT



FROM THE DEAN

Greetings Michigan Ross Community,

The year 2020 was an extraordinary year that not only tested our strength and resilience, but also that motivated us to work even harder to achieve our goals. Guided by our core values, we aimed for academic excellence and aspired to make a positive difference in the world during a global pandemic that impacted how we live, how we work, and of course, how we educate the next generation of business leaders. I am extremely proud of our Michigan Ross community of students, faculty, staff, alumni, and partners across the globe, and I am confident that after reviewing our 2020 Dean's Report, you too will be proud to be a Wolverine!

In fall 2019, we welcomed our inaugural Online MBA class and introduced a state-of-the-art digital education studio that is on the leading edge of innovation in educational technology. We also welcomed our most diverse and accomplished Full-Time MBA Class of 2021 with the highest percentage of women and underrepresented minority students in Ross School history. In addition to a stellar incoming MBA class, our 2019 MBA graduating class set a new record for the highest total salary package, and we were No. 1 in career placement across all U.S. business schools. Our 2019 BBA graduates also set their own records — for example with the highest-ever median salary package for undergraduates at the Ross School.

The Ross School continues to be recognized as one of the leading business schools in the world. We were named one of Poets&Quants' "10 Undergraduate Business Schools to Watch in 2020", and moved up one spot to No. 3 in the P&Q global ranking of the top MBA programs for entrepreneurship. Our BBA Program rose to No. 3 on the annual undergraduate business ranking published by *U.S. News & World Report*. The *U.S. News & World Report* also ranked 10 of our business specialties in the top 10 in March 2020 — second only to Stanford. Two of our One-Year Master's Programs were ranked among the best globally by QS World University Rankings, including the No. 1 Master of Management program in the United States and No. 2 Master of Supply Chain Management program in the world. Michigan Ross also continues to receive international recognition for our corporate learning and executive education programs, named No. 7 globally and No. 2 in the United States by the *Financial Times*.

With a focus on preparing students for careers in expanding and emerging fields, we added several new programs and initiatives to our growing portfolio. These new programs included the STEM-designated specialization in management science in the Full-Time MBA Program, as well as the +Impact Studio that motivates students from across the university campus and disciplines to design new business models for addressing society's greatest challenges. Thanks to supportive partnerships with leading Ross alumni, we launched the Michigan Ross FinTech Initiative and the Weiser Center for Real Estate to prepare students for leadership roles in fintech and real estate business. Also, we expanded our efforts to prepare high school students for college success with our Summer Business Academy.

Despite the emergence of the COVID-19 pandemic, 2019-2020 was one of our most successful academic years. Our community pulled together in a time of crisis and demonstrated an unwavering and shared commitment to our academic mission. Existing programs were moved online and new programs such as the Business Consultant Corps program were created so students could obtain valuable professional development experiences. And Virtual Commencement 2020 will be remembered for many years to come, as our Michigan community rallied to support and celebrate the Class of 2020. I will be forever grateful to our phenomenal students, faculty, staff, alumni, donors, and corporate partners for helping to make it all possible. I wish you all the very best in 2021.

Always and forever, Go Blue!



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

**DEAN'S OFFICE**

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Executive Director of Ross Online
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Senior Associate Dean for Faculty and Research
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Associate Dean for Engaged Learning and Professional Development
- David Wooten**
Associate Dean for One-Year Masters Programs
- Carolyn Yoon**
Associate Dean for Diversity, Equity, and Inclusion and Chief Inclusion Officer

ACADEMIC AREA CHAIRS

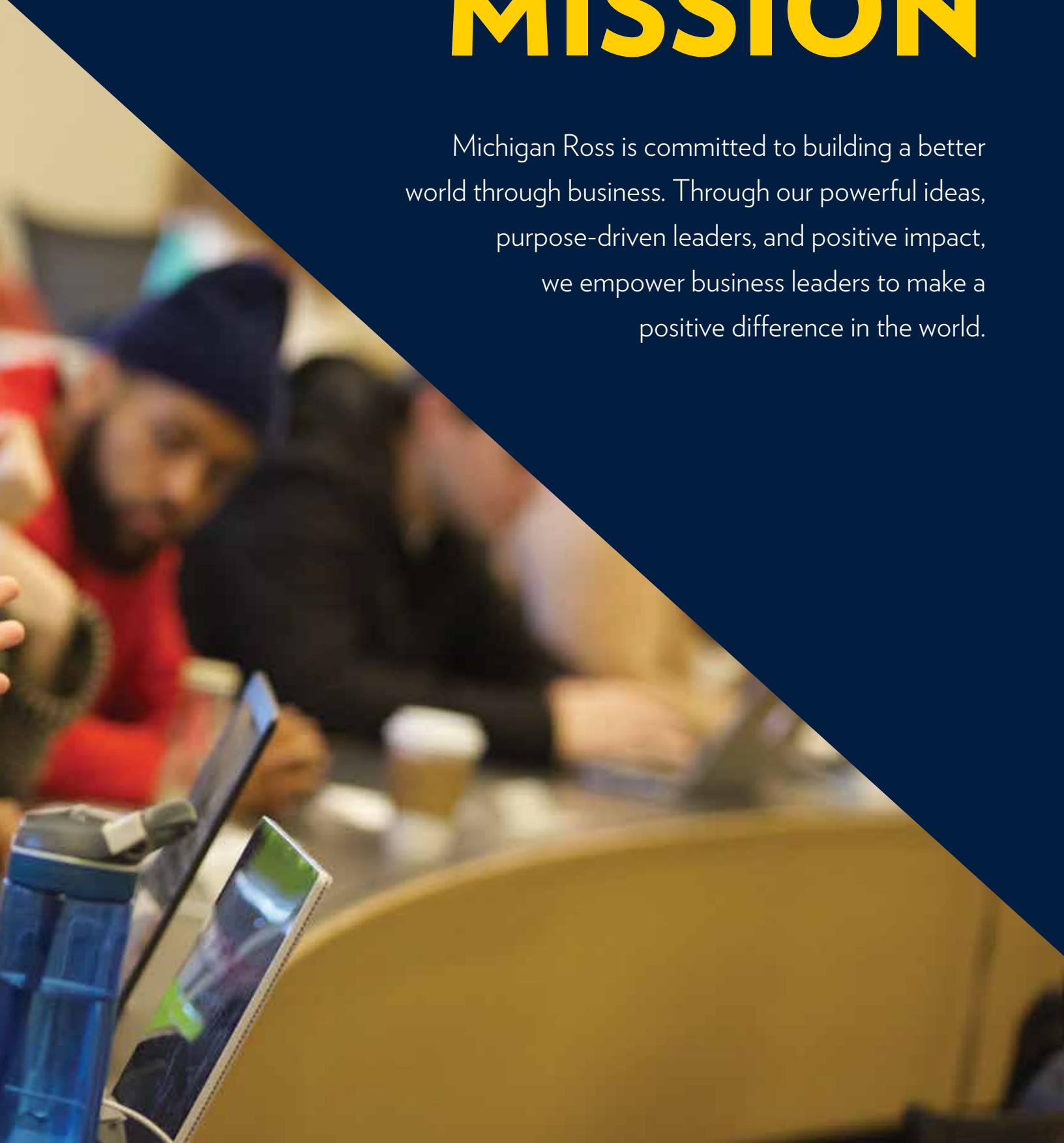
- Sue Ashford**
Management & Organizations
- Damian Beil**
Technology & Operations
- Fred Feinberg**
Marketing
- Ted London**
Business Administration
- Tom Lyon**
Business Economics & Public Policy
- Greg Miller**
Accounting
- Dana Muir**
Business Law
- Amiyatosh Purnanandam**
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- Stewart Thornhill**
Entrepreneurial Studies
- Jim Walsh**
Strategy
- Sarah Zimmerman**
Business Communication

EXECUTIVE COMMITTEE

- Izak Duenyas**
Technology & Operations
- Andy Hoffman**
Management & Organizations
- Reuven Lehavy**
Accounting
- Tom Lyon**
Business Economics & Public Policy
- Carolyn Yoon**
Marketing



OUR MISSION

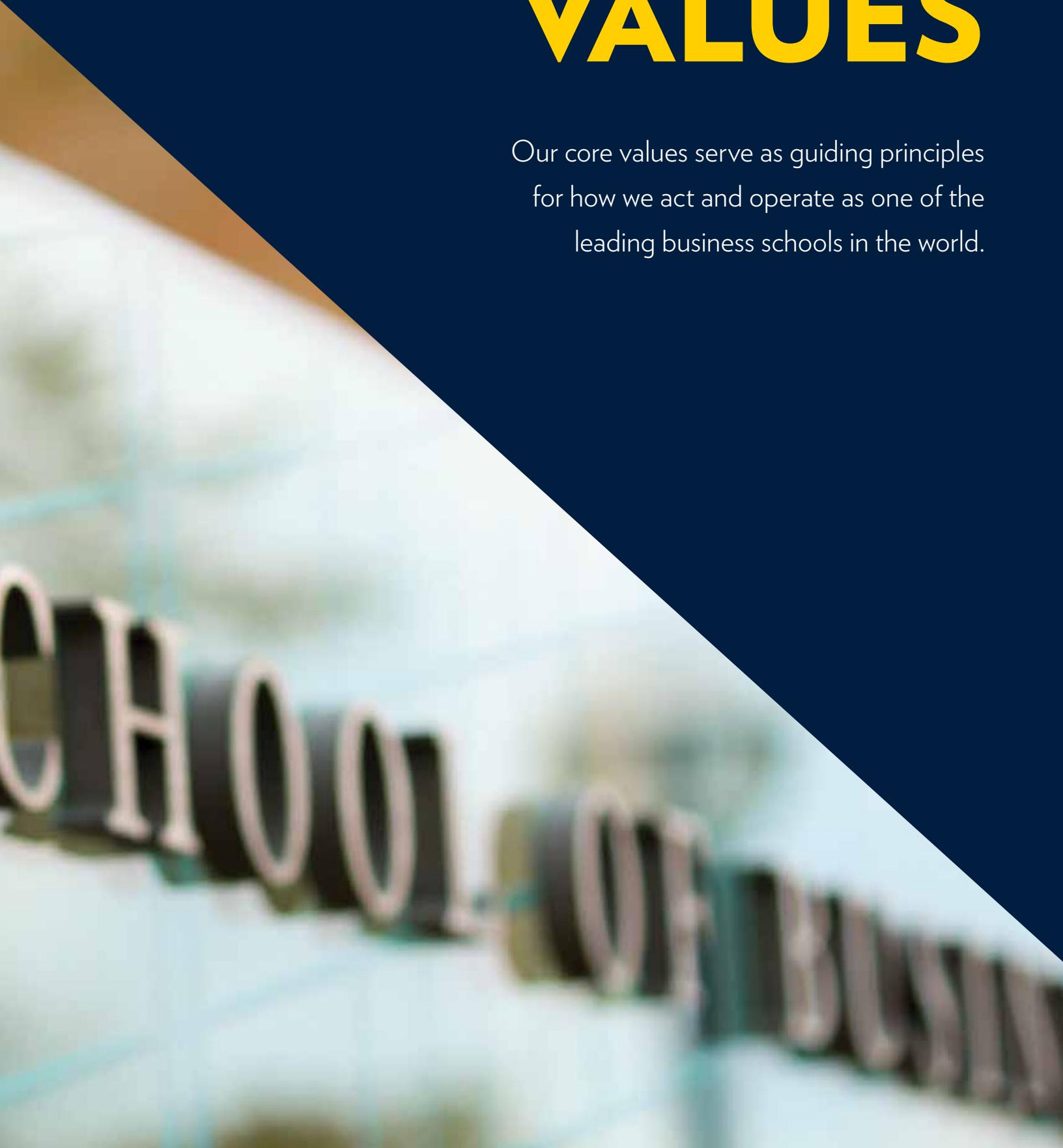


Michigan Ross is committed to building a better world through business. Through our powerful ideas, purpose-driven leaders, and positive impact, we empower business leaders to make a positive difference in the world.

ROSS

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.

CONNECT & COLLABORATE

We are collaborative and team-oriented professionals.

LEARN & GROW

We embrace a growth mindset, take risks, and learn from experience.

BE INCLUSIVE

We are a diverse community that embraces working across differences in pursuit of positive impact and progress.

BE AN OWNER

We trust and empower our people to take ownership.

DO GREAT THINGS

We are committed to excellence and impact.

OUR VALUES IN ACTION: DIVERSITY, EQUITY, AND INCLUSION

Our mission to build a better world through business supports our commitment to diversity, equity, and inclusion. We believe that diversity is key to individual flourishing, educational excellence, and the advancement of knowledge. We also believe that equity and inclusion are essential to foster creativity, inspire action, and produce positive change. We strive to ensure that every member of our community has a voice and an opportunity to contribute.

In 2020, Michigan Ross completed its fifth year of strategic initiatives to promote diversity, equity, and inclusion. Additionally, the year shined a light on persistent social and racial injustices in society, leading us to reinforce our values and introduce new, forward-looking priorities with the Ross Commitment to Action.

ROSS COMMITMENT TO ACTION

To support anti-racism and live up to our shared responsibilities in business and education, the Black Business Student Association and Michigan Ross community came together to establish the Ross Commitment to Action in June 2020. It identifies specific actions that we can take to foster a more equitable community at Michigan Ross and beyond.



I want to thank our Black Business Student Association for their call to action and for their partnership in working together towards change. As your dean, I stand with you in solidarity and am deeply committed to working together. I also want to express my gratitude to our student leaders, faculty and staff leadership, DEI team, and alumni who have shared their experiences with me, their wisdom, and their time and talents as we develop our Ross Commitment to Action to end racism and advance racial justice in business and beyond.

You can and should expect more from us. We hear you. We support you. And we share your values and ideals. Our Ross Commitment to Action is not the beginning, but it is an important next step in our commitment to ending racism, promoting justice, and fostering a more diverse, equitable, and inclusive community at the Ross School and beyond. Together, we will create real and lasting change.

Sincerely,



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





- SIGNIFICANT PROGRESS TO DATE
- SOME PROGRESS TO DATE
- ONGOING



PROGRESS HIGHLIGHTS

Michigan Ross Appoints Associate Dean for DEI

The University of Michigan Board of Regents approved the appointment of Professor Carolyn Yoon as associate dean for diversity, equity, and inclusion. In this newly established role, she will elevate and further promote the important work of cultivating a diverse, equitable, and inclusive community at Michigan Ross. In collaboration with faculty, students, staff, and others in the Ross community, she will champion key strategic DEI initiatives, including the Ross Commitment to Action. Yoon is the Wilbur K. Pierpont Collegiate Professor of Management and professor of marketing, and previously served as faculty director of diversity and inclusion.

Business and Society Series

In 2019, we launched Business and Society to encourage constructive conversations about the role of business in society, politics, and economics. This year's series is exclusively focused on race in business and business education. Several virtual events explore systems of oppression and institutional racism, how business leaders can advance awareness and engagement in solving problems related to racial injustice, and the relationship between an organization's commitment to diversity and inclusion and its performance. The first event was a webinar titled Race and Business Education that included deans from seven of the top business schools in the world, and was featured in national media for shining a light on this important conversation.

Curriculum Task Force

This newly established task force is charged with examining the Michigan Ross curriculum and identifying opportunities to improve how we educate and develop the next generation of inclusive leaders in business. Co-chaired by Senior Associate Dean Tom Buchmueller and Associate Dean David Wooten, its scope includes improving the diversity of case studies used in classes; expanding the discussion of diversity in class; and ensuring more diverse representation in many speaker events, workshops, corporate events, and co-curricular activities across the school. Through the work of the task force, the William Davidson Institute and the Sanger Leadership Center launched a Diversity, Equity & Inclusion Global Case Writing Competition to encourage the development and publication of new, relevant academic DEI-focused case studies from across the University of Michigan and other universities worldwide.

Dean's Council for Diversity, Equity, and Inclusion

The newly established Dean's Council for Diversity, Equity, and Inclusion, composed of students, faculty, staff, and alumni, is the primary advisory group to the dean for DEI-related initiatives at Michigan Ross. The council is responsible for advising the dean on DEI-related strategies and initiatives, helping establish goals, ensuring accountability with clear metrics and reporting, and mobilizing people and resources to ensure the school achieves its goals.

DIVERSIFYING BUSINESS

Our commitment to improving representation and access for students from all backgrounds is strong and resolute. We see it as our responsibility to improve the racial and gender diversity of students within business education so that, over time, the world of business becomes more diverse.

Over the past six years, we have increased the representation of underrepresented minorities in our student community at Michigan Ross. Also, we continue to prioritize efforts to expand our population of students who identify as women. For example, our graduating class of 2021 includes the highest number of women to ever be part of a Michigan Ross MBA class.

2020 INCOMING FULL-TIME MBA CLASS PROFILE



Though we are making progress, there is much more work to do to ensure the business community is diverse and representative of the communities it serves.

Michigan Ross Alumni Give \$6M to Expand Diversity Initiatives

A \$6 million gift from Stephen M. Ross, BBA '62, and Jeff T. Blau, BBA '90, will significantly impact our efforts and commitment to diversity, equity, and inclusion at Michigan Ross. Specifically, the gift will support a spectrum of new initiatives designed to attract and recruit students from underrepresented backgrounds who are interested in real estate and investing. The Blau Initiative for Diversity in Real Estate and Infrastructure will create innovative learning experiences and internships. Additionally, the Related Scholars Fund will provide scholarships to students from diverse environments who are underrepresented in business leadership.

DEI NEWS HIGHLIGHTS



MBA Students Raise \$100K to Fight Racial Injustice

In response to the global anti-racism uprising, three MBA students and members of the Consortium for Graduate Study in Management led a fundraiser to spread awareness of and raise money for Color of Change—the nation's largest online racial justice organization. Lauren Abuouf, MBA '21; Harshita Pilla, MBA '22; and Whitney Pollard, MBA '22, set a goal of \$20,000. Using an MBA Students Care fundraising page and their social media networks, they raised \$100,000, after they met their original goal within 12 hours.

Pride Month: Black Trans Lives Matter

Pride Month was celebrated differently this year at Michigan Ross. In the midst of a global pandemic and anti-racism protests, the event went virtual and the celebratory tone transitioned to a serious one. Students and staff participated in an impactful video created by Out For Business, the official Michigan Ross LGBTQ+ student association, which explores the history of and relationship between the Black and trans communities, allyship, and how to show solidarity for both communities.

OUR VALUES IN THE WORKPLACE: FACULTY AND STAFF DEI AWARDS

Cornerstone Awards

Three Michigan Ross faculty and staff members, Marcus Collins, LEO lecturer; Bryan Johnson, senior associate director of admissions—diversity and inclusion; and Rhonda Todd, director of academic success for the Office of Undergraduate Programs, received Cornerstone Awards for 2019 and 2020. The award recognizes individuals for their unique contributions and assistance to enhance the academic and social progress of African-American students at U-M.

University Diversity and Social Transformation Professorship

David Wooten was named an inaugural recipient of the University Diversity and Social Transformation Professorships in September 2019. The designation recognizes senior faculty who have shown a commitment to the university's ideals of diversity, equity, and inclusion through their scholarship, teaching, or service and engagement.

Sterling H. Schoen Achievement Award

Bryan Johnson, senior associate director of admissions—diversity and inclusion, received the Consortium's Sterling H. Schoen Achievement Award. The award recognizes leaders with courageous leadership within the Consortium community and commitment to advancing the goal of equal opportunity and access to higher education for underrepresented minorities in America.



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. These programs are designed to engage prospective students. Through sustained commitment to building a more diverse pipeline of students who are interested in business, we are creating a more diverse community at Michigan Ross and beyond.

SUMMER BUSINESS ACADEMY

A new residential program for highly motivated high school seniors and juniors who have an interest in business. Two hundred and forty eight students participated in two sessions in 2020, held virtually.

ALL-ACCESS WEEKEND

An event for underrepresented high school students that allows them to experience Michigan Ross, learn about the curriculum, and engage with current students. Twenty-five students participated in a virtual session in October 2020, building on the 24 students attending in person in 2019 and 13 in 2018.

ROSS PREVIEW WEEKEND

An all-expense-paid campus yield event for a broad spectrum of admitted students, typically held each year in March. Twenty-seven students participated in the event, which was conducted virtually due to COVID-19.

MREACH

A program that brings high schoolers to Ross for hands-on learning experiences, offering insight into the college application and financial aid process, and provides academic and career preparation. Ninety students participated in the 2019-2020 academic year.

PREPARATION INITIATIVE

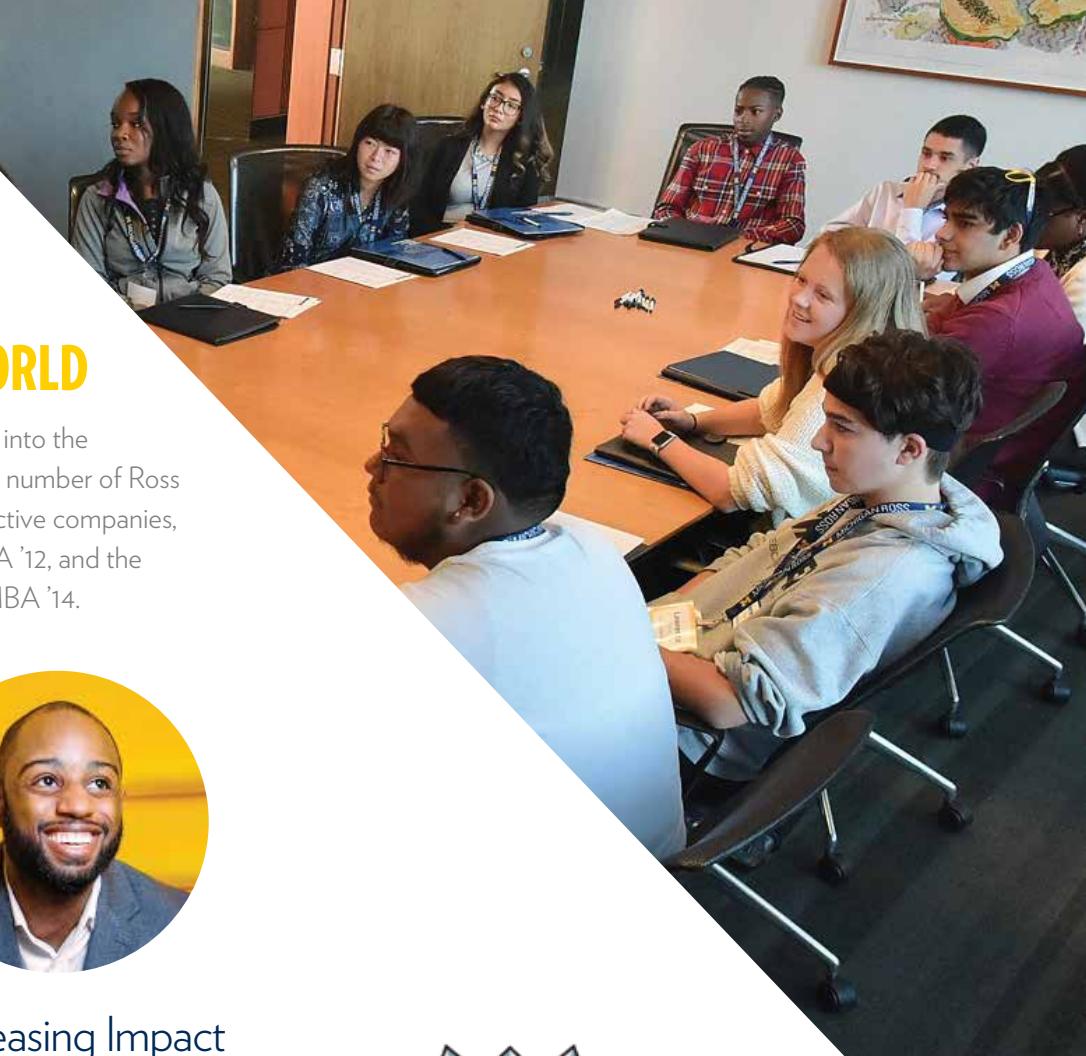
A learning community for high-potential undergraduate students who have demonstrated an interest in business leadership, but who may have had limited previous exposure to rigorous academic courses. The program was founded in 2005 by Professor J. Frank Yates, who was a visionary and unparalleled advocate for advancing diversity in higher education. Sadly, Professor Yates passed away in November 2020. He was a beloved member of the Michigan Ross and broader U-M community and his legacy will live on through this program.

ROSS SUMMER CONNECTION

A learning community with a residential component geared toward incoming, high-potential Ross first-year students seeking early exposure to the rigor of Ross and U-M. Thirty-three students participated in July and August 2019.

BRINGING OUR VALUES INTO THE BUSINESS WORLD

Our alumni carry their dedication to DEI into the workplace after they leave Ross. In fact, a number of Ross alums lead diversity efforts at their respective companies, including Google's Michael Gardner, BBA '12, and the National Hockey League's Alicia Chin, MBA '14.



Driving Diversity and Increasing Impact

Alicia Chin, MBA '14, leads growth and inclusion for the NHL. In her first position, she managed the league's sustainability program, and soon her duties were expanded to include multicultural marketing, community relations, and social impact. Chin introduced the league's Black History Month, Gender Equality Month, and Pride Month campaigns. Additionally, she created a mobile museum dedicated to the achievements of black athletes in hockey.



“Outstanding Alumnx” Uses Business to Create a More Equitable Society

Michael Gardner, BBA '12, was recently named an Outstanding Alumnx by U-M's Program on Intergroup Relations for his vast inclusion work and for his commitment to social justice. Gardner is co-lead of an employee resource group that works to make Google Ann Arbor one of the most inclusive offices in the world. He became involved in the Black Googler Network, for which he organized annual impact trips that offer community outreach and professional development. Gardner also managed a number of community partnerships and provided digital resources to hundreds of minority-owned businesses to help these businesses grow online.



M U I R

T I C



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 and society. Our faculty are globally recognized as thought leaders who put their ideas into action.



Political Leaders Praise Healthcare Research

Sarah Miller, assistant professor of business economics and public policy, conducted research that found the expansion of Medicaid under the Affordable Care Act resulted in lower mortality rates from fewer disease-related deaths. The findings sparked considerable attention, including articles in the *Los Angeles Times*, *Salon*, and *Vox*, among others. Former President Barack Obama shared Miller's article on Twitter to his more than 100 million followers, as did U.S. Sen. Elizabeth Warren and former U.S. Rep. Beto O'Rourke.



Panel Tackles the Core Purpose of Business

A packed audience heard a lively discussion on different visions of business during a February event hosted by Michigan Ross. Part of the school's Business and Society series of events, "The Purpose of Business: Shareholders and Stakeholders" featured panelists Elizabeth Anderson, philosophy professor at the College of Literature, Science, and the Arts; Ross Associate Dean Jerry Davis; Paul Clyde, president of the William Davidson Institute; and Jagadeesh Sivadasan, professor of business economics and public policy at Ross. The panelists discussed the potential for business as a force for positive change, the role of government regulation, and more.



Congressional Bill Applies Ideas on Bank Mergers

In December 2019, a bill was introduced in the U.S. Congress to strengthen legal standards for bank mergers in several ways advocated by Jeremy Kress, assistant professor of business law. Kress, who is also a lawyer, worked with congressional staff members to draft the proposed legislation, based substantially on a paper he published. He advocated that banks proposing to merge must demonstrate financial stability and a commitment to lending in lower-income areas, among other changes.





VITAL RESEARCH

Ross faculty members' research makes impactful contributions to solving the world's major challenges. A few recent examples:



Tool Helps Companies Boost Poorest Economies

Companies looking for opportunities in the world's poorest economies often make one big mistake: bringing in resources they assume are missing. New research by Ted London, clinical professor of business administration, shows that companies can do better by "co-creating"—by understanding and using the resources that already exist in these emerging markets. London and Urs Jäger of INCAE Business School created a toolkit that identifies five specific types of local resources that any company can work with to help such ventures flourish.



Challenges and Solutions for More Women in Leadership Roles

Efforts to improve the proportion of women in corporate leadership require varied strategies across varied cultures, according to a recent paper by Cindy Schipani, professor of business law, and colleagues. The researchers compared the prevalence of women in corporate leadership in the U.S., Europe, and Japan. They found very different challenges, degrees of success, and potential remedies in the three distinct cultures.



Online Grocery Shopping Can Reduce Food Waste

The trend toward online grocery delivery can be surprisingly beneficial for the environment, according to research from Ekaterina (Kate) Astashkina, assistant professor of technology and operations, and her colleagues. The online grocery shopping market has grown rapidly, raising questions about the potential for additional pollution from all those grocery deliveries. However, the research finds that when all sources of emissions are accounted for, buying groceries online often generates less emissions than shopping in person because less food waste results.



295

PEER-REVIEWED PAPERS
PUBLISHED BY FACULTY IN
AY 2019-20, A 15%
INCREASE YOY

RECOGNIZING EXCELLENCE

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



Academy of Management Honors Lifetime Achievement

The Academy of Management, a leading professional association for business school faculty and practitioners, announced prestigious honors for Michigan Ross faculty members. Sue Ashford, professor of management and organizations, received the AOM's 2020 Organizational Behavior Division Lifetime Achievement Award, recognizing her body of research in the areas of individual proactivity, leadership, job insecurity, and the gig economy.

James P. Walsh, professor of strategy and management and organizations, received the 2020 Management and Organizational Cognition Division Distinguished Scholar Award for his body of work on the cognitive processes that help or distort strategic decision-making and his groundbreaking work on organizational memory.



Legal Academy Recognizes Two Michigan Ross Professors with Top Award

The Academy of Legal Studies in Business presented its 2020 Distinguished Career Achievement Award to Ross business law professors Lynda Oswald and Cindy Schipani. It was the first time ever the academy has honored two people from the same school in the same year. Both Oswald and Schipani are past presidents of the ALSB. The award recognizes members of the ALSB who are exemplars of excellence in the field throughout their careers. Specific criteria include research; effective and innovative teaching; and service to the ALSB, its affiliates, or the nominee's institution.



Lecturer Named to Advertising Hall

The American Advertising Federation inducted Ross Marketing Lecturer Marcus Collins into its prestigious Hall of Achievement. In addition to teaching at Ross — and serving as co-director of the Yaffe Digital Media Initiative — Collins also has an impressive professional background in advertising, marketing, and beyond. He's also a Ross alum, MBA '09, and a doctoral candidate at Temple University.



100+

EDITORIAL POSITIONS HELD
BY MICHIGAN ROSS FACULTY
AT TOP ACADEMIC
JOURNALS

NEW HIRES

2019-2020 NEW PROFESSOR HIRES

Ekaterina (Kate) Astashkina

Assistant Professor
of Technology
and Operations

Shane Miller

Assistant Professor
of Finance

Anant Nyshadham

Assistant Professor
of Business Economics
and Public Policy

Scott Page

Professor of Management
and Organizations

Christopher Rider

Associate Professor
of Strategy

Mirela Sandulescu

Assistant Professor
of Finance

William Thomas

Assistant Professor
of Business Law

Emmanuel Yimfor

Assistant Professor
of Finance

Lennart Baardman

Assistant Professor
of Technology
and Operations

Jessica Fong

Assistant Professor
of Marketing

Lindred (Lindy) Greer

Associate Professor
of Management and
Organizations

Ted London

Clinical Professor
of Business Administration

Andrey Malenko

Associate Professor
of Finance

Nadya Malenko

Associate Professor
of Finance

PROMOTIONS

2019-2020 PROMOTIONS

APPROVED BY U-M BOARD OF REGENTS

Norman Bishara

Professor with Tenure,
Business Law and Ethics

Jordan Siegel

Professor with Tenure,
Strategy

Kyle Handley

Associate Professor with
Tenure, Business Economics
and Public Policy

S. Sriram

Professor with Tenure,
Marketing

David Hess

Professor with Tenure,
Business Law

Achyuta R. Adhvaryu

Associate Professor with
Tenure, Business Economics
and Public Policy

Stephen G. Leider

Professor with Tenure,
Technology and Operations

Eric Schwartz

Associate Professor
with Tenure, Marketing

Jun Li

Associate Professor with
Tenure, Technology and
Operations

Brad Killaly

Clinical Associate Professor,
Strategy

A. Yesim Orhun

Associate Professor with
Tenure, Marketing

PURPOSE-DRIVEN LEADERS

Through action-based learning that puts students on the front lines of innovation in business, we develop purpose-driven leaders who make a positive difference.



MBA Alum's Podcast Highlighted by Oprah

After just three years from launch, Nicaila Matthews Okome, MBA '15, found much success with her podcast *Side Hustle Pro*. *SHP* consistently ranks in the Top 100 most downloaded podcasts in the Apple iTunes store, and it was named one of the "15 podcasts every woman should listen to" in Oprah Winfrey's *O, The Oprah Magazine*. Okome has expanded her podcast brand into a community of "ambitious side hustlers" and also created a training program to help others launch podcasts of their own.



Advancing Alternative Healthcare Practices

A team of Full-Time MBA students had a unique opportunity to develop an investment thesis for a leading venture capital group in the wellness industry. The students, also members of a newly created professional innovation club (FitX), were challenged to identify the characteristics of ventures likely to be successful in alternative healthcare. Students interviewed various individuals from neurologists to wellness entrepreneurs and consumers. Throughout the process, the students consulted with Zell Lurie Institute Entrepreneur-in-Residence Mike Johnson for mentorship.



Reimagining Sustainability

For the Ross Integrative Semester Challenge, 625 Michigan Ross BBAs worked in teams to help U-M reimagine building standards, develop new models of energy consumption and transportation, and improve sustainable food systems in university dining. The winning team, five Michigan Ross juniors, pitched an energy-efficient, automated appliance management system for campus dining halls to U-M President Mark Schlissel and Scott DeRue, Edward J. Frey Dean of Business.

BBA Alum Receives Six-Figure Walmart Grant

A website and mobile app created by Jack Griffin, BBA '19, to help Atlanta-area families in need locate free food assistance programs is now available nationwide. The Walmart Foundation awarded a six-figure grant to further expand access to FoodFinder. Griffin launched FoodFinder in 2014 initially to serve the community surrounding his hometown of Atlanta. The grant helped FoodFinder reach new families and helped provide salary assistance for its first-ever full-time employees.



REAL-WORLD LEARNING

Michigan Ross continues to define the future of business education through industry-leading innovations in action-based learning. A new student-managed International Investment Fund—the first in the nation—has been added to the Ross Experiences in Action-based Learning portfolio, and is another example of how students can gain valuable real-world experience while making an impact. 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 an example of how students can get involved with REAL.START. Students learn the fundamentals of entrepreneurship, apply their knowledge and skills in real-world projects, and launch startup companies or venture-investing careers.

\$310K

FUNDS AWARDED
TO ROSS STUDENTS

110

ROSS STUDENT
VENTURES SUPPORTED

CELEBRATING 20 YEARS OF ZLI

The Zell Lurie Institute was founded in 1999 through the generosity of Samuel Zell and Ann Lurie. Since then, the institute has grown to become one of the most resourced and most impactful university centers for entrepreneurial studies in the nation. A popular destination for U-M and Michigan Ross students since its founding, ZLI has provided more than \$5.5 million in support to students distributed through grants, competitions, awards, and internship funding; more than 16,000 students have enrolled in entrepreneurial and venture capital courses; and students working with ZLI have launched more than 2,000 startups.

REAL.ADVISE

MAP

Michigan Ross' signature Multidisciplinary Action Projects course is 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. MAP is now offered to BBA, MM, and all MBA students.

876

STUDENTS

98%

FTMBA STUDENTS
PRESENTED TO C-SUITE

ADVICE DURING A GLOBAL PANDEMIC

MAP teams were faced with unique challenges this year: learning how to adapt to a new world of virtual work, along with their sponsoring organizations, while still delivering meaningful recommendations. Ross students rose to the occasion. One Full-Time MBA MAP team worked with Amazon's online grocery delivery, providing real solutions to real problems at a critical time. Another worked with UnitedHealthcare to present strategic plans for a response to a range of market scenarios to Saurabh Kumar, MBA '10 and chief financial officer at UnitedHealthcare. Reflecting the importance of their work, 98% of Full-Time MBA students engaged in MAP presented to the C-suite of the project sponsor's organization.

REAL.INVEST

STUDENT INVESTMENT FUNDS

From early-stage funds to a fund focused on real estate, Michigan Ross offers the most comprehensive portfolio of student-managed investment funds. Participating in the management and leadership of these funds gives Ross students critical hands-on experience working with real-world investments.

\$10M

ASSETS UNDER
MANAGEMENT

1ST

STUDENT-RUN IMPACT
INVESTING FUND IN
THE NATION

INTERNATIONAL INVESTMENT FUND LAUNCH

Launched by a group of MBA students, the University of Michigan International Investment Fund invests in and supports small and medium size enterprises in emerging economies. The fund is initially focusing on investments in India, before expanding worldwide. The fund represents the initiative of purpose-driven Ross student leaders, and the unique combination of the William Davidson Institute and the Stephen M. Ross School of Business—found only at the University of Michigan.





REAL.LEAD

LIVING BUSINESS LEADERSHIP EXPERIENCE

The action-based LBLE course gives students a unique opportunity to contribute their leadership to high-impact business initiatives at various host companies while being coached by faculty mentors and receiving leadership training from the Sanger Leadership Center.

123

LBLE STUDENTS

8

U-M SCHOOLS & COLLEGES REPRESENTED

GROWTH & DIVERSITY

Now in its third year, LBLE is a dynamic and popular course. Students are recruited from schools and colleges throughout U-M with an emphasis placed on ensuring an inclusive experience for students and company hosts. Four out of 10 company hosts are led by people of color, and six out of 10 employ women in leadership roles. In the 2019-2020 academic year, LBLE saw growth in the number of students participating, the number of company hosts, and the number of students from other U-M schools and colleges. Over 50% of students enrolled were female, and—in winter 2020—over 40% identified as Black, Native, or as a person of color.



UNDERGRADUATE
SCHOOL FOR
ENTREPRENEURSHIP
— PRINCETON REVIEW



MBA PROGRAM FOR
ENTREPRENEURSHIP
— POETS&QUANTS



CREATING ACCESS

Michigan Ross invests in financial aid so that purpose-driven leaders are able to study no matter their financial situation.

\$38,195,332

MICHIGAN ROSS' CONTRIBUTION OF \$38.2M TO STUDENT FINANCIAL AID IN ACADEMIC YEAR 2019-20 REPRESENTED AN INCREASE OF 9.6% YEAR-OVER-YEAR.

"The scholarship I received will be the main reason I can fully chase my dreams with hopes of setting an example of entrepreneurship and ownership for those who look like me and come from similar backgrounds. One day I will be able to inspire the youth through my journey and this support will have played a major part in my story. I am forever grateful."

KENE ONUORAH // MBA '21

ROBERT P. THOME SCHOLARSHIP IN BUSINESS ADMINISTRATION

Reaching 1 Million+ Learners Online

A Michigan Ross education is accessible worldwide through our many online courses offered in multiple languages.

1 MILLION+

Learners engaged through Ross faculty members' online courses hosted by Michigan Online in 2020.

4 LANGUAGES

Courses are offered in Arabic, Spanish, Portuguese, and English.

29 MICHIGAN ONLINE COURSES

Led by Michigan Ross faculty in 2020, an increase of eight over 2018-19.

2019-2020 CLASS PROFILES

MBA

FULL-TIME MBA

CLASS SIZE: 421

AVERAGE GMAT: 719

WORK EXPERIENCE: 5 YEARS

WOMEN: 45%

ONLINE MBA

CLASS SIZE: 71

AVERAGE GMAT: 665

WORK EXPERIENCE: 8 YEARS

WOMEN: 26%

WEEKEND MBA

CLASS SIZE: 120

AVERAGE GMAT: 661

WORK EXPERIENCE: 6 YEARS

WOMEN: 24%

EVENING MBA

CLASS SIZE: 30

AVERAGE GMAT: 672

WORK EXPERIENCE: 6 YEARS

WOMEN: 30%

EXECUTIVE MBA

CLASS SIZE: 88

WORK EXPERIENCE: 14 YEARS

WOMEN: 28%

INDUSTRIES/SECTORS

REPRESENTED: 30

GLOBAL MBA

CLASS SIZE: 38

MANAGERIAL EXPERIENCE: 7 YEARS

COUNTRIES REPRESENTED: 10

WOMEN: 29%

BBA

BACHELOR OF BUSINESS ADMINISTRATION

SECOND-YEAR CLASS SIZE: 635

IN-STATE: 54%

WOMEN: 41%

AVERAGE SAT: 1440

MM

MASTER OF MANAGEMENT

CLASS SIZE: 89

AVERAGE GMAT: 680

WOMEN: 57%

MAcc

MASTER OF ACCOUNTING

CLASS SIZE: 93

AVERAGE GMAT: 650

WOMEN: 53%

MSCM

MASTER OF SUPPLY CHAIN MANAGEMENT

CLASS SIZE: 38

AVERAGE GMAT: 674

WOMEN: 39%

LAUNCHING CAREERS

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 2019

COMPANY	FULL-TIME ROSS HIRES
EY	58
Deloitte	45
PwC Strategy&	40
McKinsey & Co.	29
Amazon	24
Google Inc.	23
Citi	23
Microsoft Corp.	18
Accenture	18
KPMG LLP	18
Bain & Co. Inc.	16
JPMorgan Chase & Co.	15
Boston Consulting Group	14
Walmart	11
PepsiCo Inc.	11
Bank of America Merrill Lynch	11
Goldman Sachs Group	11
Morgan Stanley	11
General Motors Co.	10
Oracle Corp.	10



Deloitte



J.P.Morgan



McKinsey&Company



Walmart



PEPSICO



Bank of America Merrill Lynch



Goldman Sachs



Morgan Stanley



General Motors



ORACLE

EXECUTIVE EDUCATION

One of the important ways in which we develop purpose-driven leaders is by partnering with organizations around the world to help elevate their performance and transform in ways that create more value for customers, employees, shareholders, and communities.



OPEN ENROLLMENT PROVIDER IN THE U.S.
- FINANCIAL TIMES, 2020



CUSTOM PROGRAM PROVIDER IN THE U.S.
- FINANCIAL TIMES, 2020



GLOBAL EXEC ED PROVIDER
- FINANCIAL TIMES, 2020

Digital Innovations

In response to the needs of organizations around the world, Michigan Ross Executive Education quickly innovated and launched new offerings in 2020. A new, free, online seminar series first addressed topics in organizational and leadership resilience, and then explored how organizations can adapt to meet the challenges of today. Expert Ross faculty and corporate executives shared their research-based expertise with a global audience. Since its launch in March, the series of 25 seminar presentations has attracted more than 16,000 attendees.

Executive Education also launched new online open-enrollment courses, including Becoming a Purpose Driven Organization, Practicing Positive Leadership, and Growing and Developing Your Team's Talent. New

partnerships with some of the world's leading organizations were created to deliver custom learning programs in online and hybrid formats. Google, GE, and KPMG were the latest companies to leverage the expertise of Executive Education to help develop their next generation of leaders.

Five Years of Impact

The impact of Executive Education on global enterprise is evident in the numbers. Through this program, an increasing number of participants from leading companies, nonprofits, and government organizations around the world have expanded their professional skills.

20,015
PARTICIPANTS IN EXEC ED PROGRAMS

3,161
COMPANIES SERVED

96
COUNTRIES REPRESENTED IN EXEC ED PROGRAMS

600+
ROSS ALUMNI RECEIVED TUITION-FREE PROGRAMS

AlumniAdvantage Enrollment Shows Continued Growth

Executive Education also provides lifelong learning support to Michigan Ross and University of Michigan alumni. 2020 marked the fifth full calendar year of offering Ross alumni full-tuition scholarships to open-enrollment programs, and 50% tuition scholarships to U-M alums and referred colleagues, through Ross' AlumniAdvantage program. Participants take new mindsets and skills to some of the most important corporations, nonprofits, and government organizations in the world.

	2015	2016	2017	2018	2019	2020*
Ross Alumni	9	69	74	108	117	80
U-M Alumni	3	25	92	95	126	32
Referral	0	12	31	39	49	8

*participation impacted by COVID-19

GCC Women's Empowerment Scholarship

Michigan Ross Executive Education launched a women's empowerment scholarship aimed to develop and enhance the leadership skills of Gulf Cooperation Council business executives with a commitment to gender diversity. Michigan Ross has a long history of training leaders in the GCC, a political and economic alliance of six Middle Eastern countries: Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman. The scholarship, which can be applied to any of the business school's open-enrollment Executive Education programs, covers tuition, instructional materials, living accommodations, and select meals.



POSITIVE IMPACT

We take on the world's most complex problems.
Our community of scholars and leaders partners with
organizations to build a better world through business.



Partnering with Amazon to Serve World's Poorest Populations

The Full-Time MBA Class of 2021 tackled a tough challenge their very first week of school: demonstrating how Amazon might leverage its products, services, and technology to serve people living on less than \$2 per day, achieving both ethical impact and profitability. In the annual Business+Impact Challenge, sponsored by Amazon and the Sanger Leadership Center at Ross, students created a compelling pitch presentation with recommendations for how to address the core challenge.

Supporting Detroit's Long-Term Revitalization

To understand Detroit's transformation over the past decade, some say you need to visit the city in person. This was the goal of the Detroit Impact Conference hosted in downtown Detroit by Ross' Detroit Revitalization and Business Club. The March 2020 event focused on how young leaders can have a long-term impact on the city. Speakers addressed major transformations, such as Ford's redevelopment of the Michigan Central Station, while panels explored emerging and high-growth career fields.

Michigan Ross Rated Among Top Business Schools for Social Impact

In a new rating conducted by students and for students, Michigan Ross placed among the top business schools in the world for having a positive impact in society. The Positive Impact Rating project asked international student organizations to send surveys to their chapters at nearly 100 top business schools. The final rating was presented at the annual World Economic Forum in Davos, Switzerland, in January. Ross placed among the top in the world.



BUSINESS+ IMPACT

The Business+Impact initiative aims to position Michigan Ross as the most progressive source of business-based solutions to the global challenges of our generation. Our faculty, students, and alumni make a positive impact through research, education, and direct engagement in communities and projects that address challenges like poverty, infrastructure, pollution, and more. B+I offers a suite of resources and educational experiences including courses, workshops, symposiums, volunteer opportunities, and collaborative ventures at the +Impact Studio.



The +Impact Studio Takes on Society's Challenges

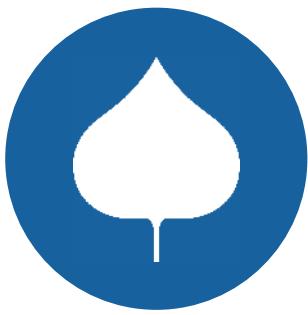
The +Impact Studio is the newest venture of B+I. It brings together MBAs and other graduate and professional students from across the university to collaborate on business solutions to society's challenges. Students use Ross faculty research insights to inform their ideas. The +Impact Studio encompasses an interdisciplinary course; a collaboration space; and a campus hub for programming and events. In its first year, the class focused on two projects: using research by Finance Professor Robert Dittmar to improve financial inclusion using fintech, and scaling a technology developed by Marketing Professor Eric Schwartz for identifying homes with lead water-service lines.

Students Help Small Businesses Navigate Pandemic

A joint effort of Michigan Ross, the Ford School of Public Policy, and U-M's Detroit Neighborhood Entrepreneurs Project, the +Impact Studio set out to help businesses in Detroit and Southeast Michigan respond and adapt to challenges caused by the COVID-19 pandemic and related shutdowns. Thirty-seven students from Ross and Ford spent eight weeks assessing the needs and concerns of businesses in three industries in Detroit (retail, restaurants, and personal services) and assisting business owners to access resources, including helping with grant and loan opportunities and preparing financial statements.

Aspen Institute Honors +Impact Studio Course

The +Impact Studio course was honored with a coveted Ideas Worth Teaching Award from the Aspen Institute's Business and Society Program. The course, taught by Professor Jeffrey Sanchez-Burks, faculty director of the +Impact Studio, was one of nine winners. This year, Aspen recognized courses that "respond to the global crises of 2020 by innovating in form and content — and suggest a new way forward for business, as society calls to rebuild."



'Igniting Impact' Inspires Business People and Researchers

A B+I conference in March explored using business research for social impact. "Igniting Impact: Enhancing Business Practice and Research through Greater Collaboration" was co-sponsored by the Aspen Institute Business and Society program and Responsible Research in Business and Management. Focused on translating the UN Sustainable Development Goals into practical solutions, the event gathered top thinkers from the university and across the country to discuss and brainstorm.



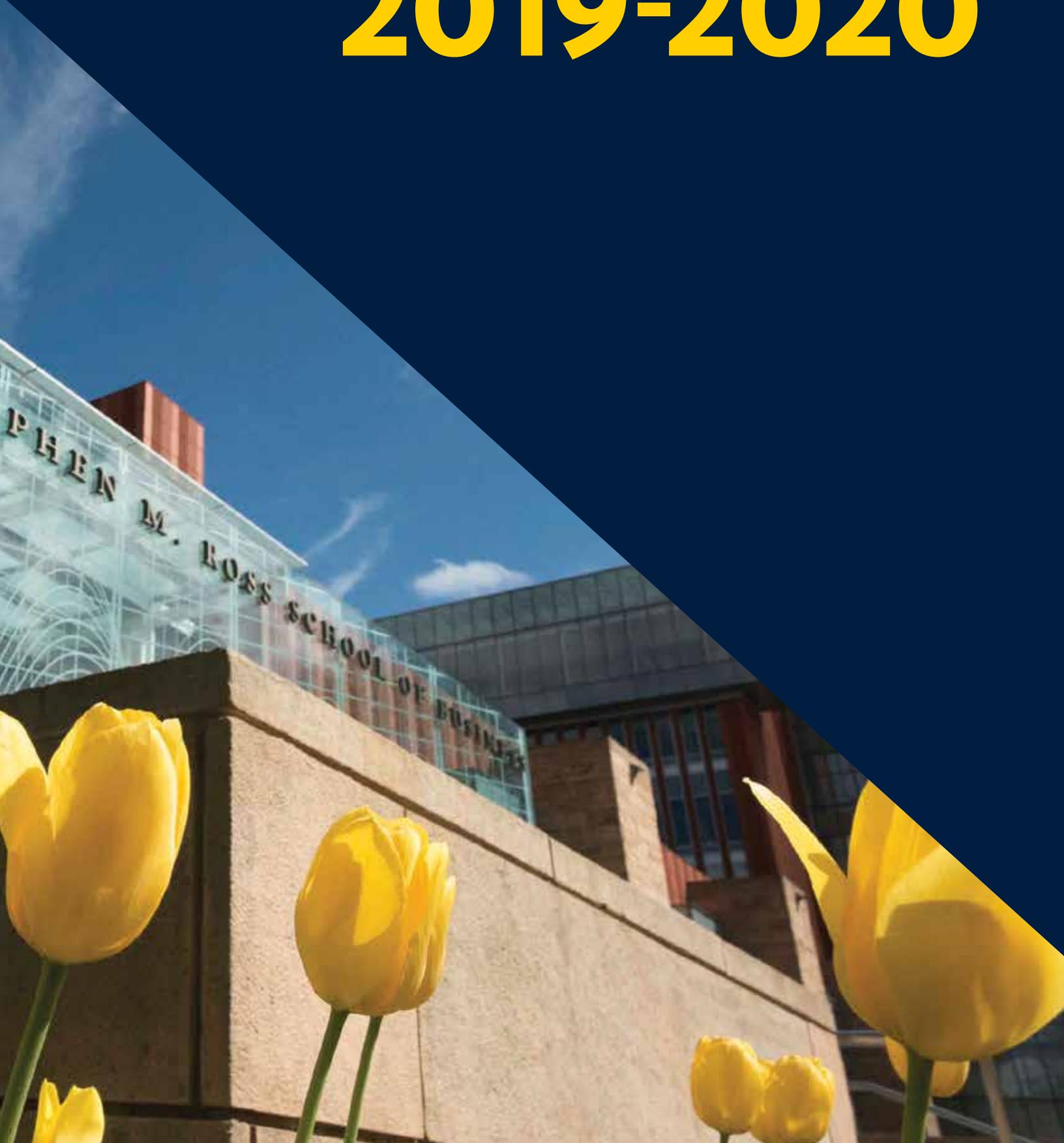
200+

COMMUNITY PARTNERS IN
SOUTHEAST MICHIGAN

STER

A LOOK BACK

2019-2020



2019

ROSS TALKS



JULY 2019

Shark Tank Investor Joins Dean DeRue for RossTalks

Shark Tank's Rohan Oza, MBA '97, spoke with Scott DeRue, Edward J. Frey Dean, about branding and entrepreneurship. Oza shared insights on his experience marketing for big names in entertainment like Justin Timberlake and Jennifer Aniston, and for large brands like Coca-Cola and Vitamin Water. Ross Talks connects faculty and alumni at events held around the world. Each year, hundreds of alumni gather to network and engage around the latest topics in business.



AUGUST 2019

Michigan Ross Introduces 3D Immersive Digital Classroom

In partnership with London-based White Light Ltd., Michigan Ross launched a virtual classroom that includes mixed-reality video technology in its new Digital Education Studio. The inaugural cohort of Online MBA students was the first to experience the SmartStage system, including live, synchronous classes in an engaging, focus-enhancing learning format. Not only did the technology significantly enhance the learning experience for OMBA students, but it also enabled Michigan Ross to deliver an exceptional virtual learning experience for many students throughout the COVID-19 pandemic.



Online MBA Inaugural Class

Michigan Ross welcomed its first class of 72 students into the Michigan Ross Online MBA Program. The cohort is an accomplished, diverse group of students, working for companies like Unilever, Disney, and Google. Online students complete the same rigorous, action-based learning curriculum as those enrolled in the school's other MBA program formats. Additionally, they will attend three in-person residencies.



SEPTEMBER 2019

Best MBA Alumni Network

Poets&Quants named Michigan Ross one of the "Best MBA Alumni Networks" and *The Economist*'s 2018 MBA ranking named the school No. 1 for alumni effectiveness. P&Q described the network as accessible, personal, and engaging, with a strong sense of community and lifelong learning. *The Economist* reported that Ross tied with Stanford GSB with a score of 4.78 (out of 5) based on a student rating of alumni effectiveness.



Michigan Ross Launches FinTech Initiative

Michigan Ross partnered with PEAK6, a Chicago-based investment firm co-founded by Michigan Ross alumna Jenny Just, BBA '90, to address the growing workforce gap in the fintech sector. The initiative includes fintech courses, co-curricular activities, MAP projects, and an innovative research agenda. The program is led by Ross faculty Robert Dittmar, professor of finance, and Andrew Wu, assistant professor of technology and operations and finance.

DENSO



OCTOBER 2019

Michigan Ross and Ann Arbor Public Schools Make an Impact

DENSO, the world's second-largest mobility supplier, sponsored a case study competition surrounding last-mile mobility. Part-Time MBA students were challenged to propose new ideas about how to best approach the rapidly emerging space of last-mile delivery robots. Seventy students divided into 14 teams applied their classroom learnings to analyze and assess emerging business opportunities in the autonomous delivery industry.

As part of the Sanger Leadership Center's Business + Impact Challenge, more than 200 Michigan Ross graduate students built a new playground at Eberwhite Elementary. The previous play structure had to be torn down because it was not ADA-compliant and did not meet updated safety regulations. Eberwhite's parent-teacher organization raised funds to complete the first phase of the build, and for the challenge, Master of Management, Supply Chain, and Accounting students developed a comprehensive strategic plan and raised \$1,170 to support the second phase of the build.

U-M Center for Global Health Equity

The University of Michigan announced a \$10 million donation to create a new Global Health Equity center, which will accelerate global health research and initiatives across U-M campuses. The center will help support efforts to address global health inequity and enable more effective partnerships between the university and global partners. Michigan Ross faculty and students will have the opportunity to use the center, particularly for healthcare-focused action-based learning projects.

97%

MBA Grads Set a New Employment Record

The Full-Time MBA Class of 2019 had the highest employment rate at graduation across all U.S. business schools. The class also had the highest total salary package of any preceding class at Michigan Ross. The number of hiring companies was up 17% from the previous year, and top employers included: Amazon, Boston Consulting Group, Citi, Deloitte, Ernst & Young, Google, PepsiCo, McKinsey & Company, Medtronic, and Microsoft. About 32% accepted full-time jobs in the consulting industry, with tech as the second most popular industry.



Michigan Ross +Impact Studio Launch

Michigan Ross Business+Impact launched the +Impact Studio, open to MBAs and other graduate students from across the university and designed to translate faculty insights into tangible solutions to society's challenges. The +Impact Studio encompasses an interdisciplinary action-based learning course; a collaboration space; and a campus hub for programming and events. The studio also seeks to train students on how to create new kinds of enterprises.



Business and Society

Michigan Ross launched a new series intended to spark constructive conversations about the role of business in society. Participants included business industry leaders and faculty experts who explored how business can address the most important economic, social, and political challenges of our generation. The 2019-2020 season's highlights included the Joseph and Sally Handleman Lecture, with award-winning musician, actor, author, and activist Common; a talk on Building Trust in Times of Crisis, with retired Wells Fargo CEO Tim Sloan, MBA '84/BA '82; and a panel discussion on the core purpose of business with Michigan Ross and U-M thought leaders. The 2020-21 series launched in October and is focused on race and business.

NOVEMBER 2019

Michigan Ross Launches U.P. Scholars Program

A new U-M scholarship program for students from Michigan's Upper Peninsula allows Michigan Ross to provide access to funds for those interested in business. As one of many resources offered by Michigan Ross to enhance student success and to reach a diverse body of prospective students, the scholarship provides comprehensive financial, academic, professional, and social support.



DECEMBER 2019



Honorary Paton Fellow Awards

Ross alumni Robert M. Patterson, BBA/MAcc '96, and Jack S. Darville, MBA '70, were recognized as the 2020 recipients of the Honorary Paton Fellow awards for their lifetime contributions to the accounting industry and service to Michigan Ross. Michigan Ross also recognizes undergraduate juniors and seniors with exemplary academic performance as Paton Fellows.

Michigan Ross Offers New BBA Virtual Exchange Course

The William Davidson Institute at the University of Michigan and Michigan Ross launched Business & Culture: A Virtual Practicum, a new 14-week, three-credit course that includes a mix of traditional classroom sessions and hands-on experiential activities. The course uses technology to connect Ross students with their peers in Egypt, Lebanon, and Libya, and it also equips them with the skills they need to work on cross-cultural teams in today's business world.

2020



JANUARY 2020

Wellness Week

Students enjoyed a break from their typical MBA routines during the second annual 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. Events included motivational talks, a "Fail Wall," a Lunch & Learn about healthy eating habits, Art Night, and group fitness classes.



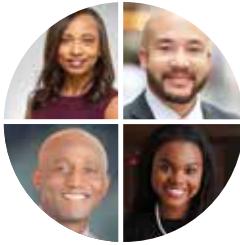
Michigan Ross Announces New STEM Track

Drawing on its strengths across a multitude of business disciplines, Michigan Ross announced a STEM-designated track within its top-ranked Full-Time MBA Program for fall 2020. The new option represents a significant move within the Full-Time MBA curriculum, as it allows students interested in pursuing quantitative management and business analytics roles across many industries to participate in a formal program.



2020 MLK Symposium Keynote Lecture

Michigan Ross welcomed Angela Davis, a prominent political activist, scholar, and writer, to deliver the 34th Annual Reverend Martin Luther King Jr. Symposium keynote lecture, supported by the William K. McInally Memorial Lecture Fund. Davis discussed her deep involvement in social justice movements around the world, and emphasized the importance of building communities for economic, racial, and gender justice. Davis' moving keynote also addressed how we can face racial equity concerns as a society and how we can think about reforming the prison system.



FEBRUARY 2020

Black History Month 2020

Michigan Ross recognized the great achievements and successes that made Black history, including students and alumni within our community who continue to make a positive impact every day. Tamika Curry Smith, BBA '95, president of The TCS Group and former vice president of global diversity and inclusion, Nike Inc.; William Tunde Osilaja, MBA '20; Kori Scott, BBA '20; and Craig A. Vaughan, MBA '00, chief executive officer, Vaughan Capital Advisors were all named extraordinary students and business professionals who advance business and society.



U-M Receives \$10M Gift for New Real Estate Center

Thanks to a \$10 million gift from University of Michigan Regent Ron Weiser, BBA '66, Michigan Ross will launch the new Weiser Center for Real Estate. Students will learn from seasoned real estate professionals, apply their knowledge in practice, and prepare for the increasingly complex field of real estate business. Additionally, the center will offer a suite of practice-oriented courses focused on the intersection of business and real estate.

Business School Alliance for Health Management

Michigan Ross became a member of the Business School Alliance for Health Management, an organization that supports business school health management programs and their faculty, students, and alumni in educating the next generation of thought leaders in the field. The membership requires schools to rank among the world's top business schools that offer healthcare-related programs, coursework, and research.

Food, Friends, and Culture

Michigan Ross students, faculty, and staff came together for a new series launched by the Full-Time MBA Program Office in conjunction with cultural student clubs. Each event attracted about 200 students who were immersed in learning about a new culture. Student speakers and cultural activities helped build understanding and raise awareness.



MARCH 2020

U-M Celebrates 50 Years of Earth Day

U-M celebrated its 50th anniversary of hosting the nation's first environmental Teach-In, which served as a model for Earth Day celebrations nationwide. The university organized teach-ins across campus aimed at tackling the biggest challenges of our time. Shirli Kopelman, professor of management and organizations at Michigan Ross, hosted an interactive discussion on the scientific contributions of the legendary Anatol Rapoport, a mathematical psychologist who participated in the first teach-ins at U-M.



Stay Home, Stay Safe

In March 2020, a "Stay Home, Stay Safe" executive order was issued directing all nonessential businesses to temporarily close and all Michiganders to stay home, which profoundly impacted the operation of the University of Michigan. By March 16, 2020, all U-M classes were being delivered remotely online.



APRIL 2020

Coming Together for the Community

Michigan Ross business fraternity members came together in support of the Ann Arbor community in the wake of the evolving pandemic. Delta Sigma Pi organized virtual fundraising efforts for small businesses and nonprofits near campus. A GoFundMe page was created in addition to an "Instagram Dare" challenge to engage their followers. More than 100 fraternity members donated money and shared the fundraisers on social media.



Michigan Ross Alumni Raise More than \$42K for COVID-19 Relief

Around 100 members from the Chinese Alumni Association at the Ross School of Business donated \$42,000 and much-needed personal protective equipment to Michigan Medicine. Ross MBA alumni in China lived through the worst of COVID-19 in China, so many leveraged their experience from battling the effort at home to help fight the spread in the U.S. and fulfill needs at Michigan Medicine.

MAY 2020

Virtual Maymester

Rising junior and senior students across U-M had the opportunity to earn core and elective business credits in just four weeks through a new program called Maymester. Students could enroll in 1.5- and 3-credit online courses that ran from May 5-29, so that they could still fully participate in internships beginning in June. Maymester was introduced to accommodate students' busy schedules and was continued virtually to continue to offer flexibility during the pandemic.



Virtual Commencement

Thousands of Michigan Ross students, faculty, staff, alumni, and family members watched the first-of-its-kind ceremony on Zoom from the living room of Scott DeRue, Edward J. Frey Dean. Much acknowledgment was given to the Class of 2020 for their resilience and adaptability through COVID-19 changes. Tom Brady, BGS '99, offered words of advice; U-M coaches gave motivational speeches; and the Michigan Marching Band played "Hail to the Victors" with faculty and staff singing along.

JUNE 2020

Michigan Ross Business Consulting Corps

Michigan Ross developed a new internship program for students this summer, as the COVID-19 pandemic impacted the availability of internships offered by companies across the world. The Michigan Ross Business Consultant Corps program allowed students to work directly with executives from sponsoring organizations on projects related to business strategy, digital transformation, marketing, and operations, among others. Participants received valuable, real-world leadership experience; weekly workshops led by Ross faculty; mentoring and professional development; and a stipend.



JULY 2020

Summer Business Academy

Summer Business Academy was created to be an immersive, two-week residential program where high school students have an opportunity to explore their interests in business. Although the in-person program was canceled due to COVID-19, Michigan Ross was still able to hold SBA virtually for more than 100 students. Michigan Ross quickly adapted and created meaningful sessions that included topics such as financial aid, admissions, the purpose of business, and interpersonal activities to interact with faculty and each other. The inaugural SBA welcomed a range of participants from different backgrounds and geographic areas.

AUGUST 2020

Allyship 101

More than 260 Full-Time MBA students and 45 staff members participated in a series of virtual workshops exploring the topic of allyship to build a more diverse, inclusive, and equitable environment.

The Allyship 101 workshops were developed by Mariel Sena, MBA '21, and former Director of Diversity and Inclusion Taryn Petryk as a means to actively pursue social justice to make positive social change. The workshops provided a framework for students to thoughtfully engage, learn, practice, and plan how to be positive social change agents.



SEPTEMBER 2020

Business Call to Action Forum

Ted London, area chair of business administration, delivered a high-profile keynote address before the United Nations' Business Call to Action Forum. The event took place virtually and addressed the topic "Reimagining Resilience Through Inclusive Business Innovation." The forum works to accelerate progress toward the UN's Sustainable Development Goals by challenging companies to develop inclusive business models that engage people at the base of the economic pyramid.



OCTOBER 2020

Michigan Ross Receives Part of \$5M Gift to U-M

The Ross School of Business received a \$2.5 million gift that augmented the John H. and Patricia W. Mitchell Scholarship Fund, which was established in 2019 as part of a historic \$5 million commitment to Ross that created the Mitchell Program for Business Ethics and Communications.



NOVEMBER 2020

2020 Michigan Ross Alumni Awards

Three alumni received awards for their extraordinary service and impact on the school and within their communities. Chris Adelsbach, BBA '95, received the Bert F. Wertman Service Award for his outstanding service to the school. Jennifer Sherman, BBA '86, received the David D. Alger Achievement Award for her achievements in her professional field. Junqing (Joe) Wang, MBA '13, received the Young Alumni Award, a new award created in 2020 to recognize exceptional young alumni who have enhanced the reputation of the school.

DECEMBER 2020

Michigan Ross Alum's Business Named as One of 2020's Most Disruptive MBA Startups

Poets&Quants named Thawra Network, co-founded by Rima Imdad Fadlallah, MBA '20, as one of 2020's Most Disruptive MBA Startups. Thawra Network is a media movement that seeks to revolutionize the lived experiences of Arabs and Muslims in America through identity-affirming content and groundbreaking stories. The list honors MBA-founded companies with the potential to beat the 90% failure rate for startups.

Part-Time MBA DEI Case Competition

Part-Time MBA students participated in their first-ever DEI Case Competition in partnership with Google, Ernst & Young, McKinsey, and Campbell's. The action-based learning experience gave students a chance to explore global diversity strategy and its important role in meeting a company's overall business goals. The winning team received a 30-minute networking session with the judges and will have lunch with Scott DeRue, Edward J. Frey Dean, at a later date.

M
ROSS

The image shows a large, illuminated outdoor sign. The top part features a large, metallic-looking letter 'M' with a blue glow. Below it, the word 'ROSS' is written in a large, bold, sans-serif font, also with a blue glow. The sign is mounted on a dark, textured base that appears to be made of ice or snow. The background is dark, suggesting it's nighttime, and there are some blurred lights visible through what might be windows or foliage in the distance.



Tamara Schantz
*Lecturer Business Communication
Ross School of Business*

THE BUSINESS OF THE SCHOOL



RISING TO THE CHALLENGE: COVID-19

As COVID-19 began to spread across the world, companies and educational institutions were forced to quickly adapt. The realities of the global pandemic hit home for the Michigan Ross community in March 2020, and quickly transformed the way that the school educates and engages with its students, community, and partners around the world.

With new developments happening by the day, Michigan Ross learned that all classes would need to be delivered remotely for at least a month. All university events with over 100 people would be canceled. All university international travel would be restricted and domestic travel was curtailed. All university education-abroad programs would be suspended or modified.

Faculty, staff, and students quickly pivoted in the face of uncertainty with agility, creativity, resilience, and support for each other and the greater global community.

Some raised funds and donated personal protective equipment; some took on essential campus roles; some leveraged resources and prepared technology

to accommodate new work-from-home needs; and everyone honored our academic mission to support our students and deliver the very best business education.

Michigan Ross rose to the challenge, guided by three principles that continue to inform our response to an evolving situation:

1

PUT OUR PEOPLE FIRST.

We will carefully and consistently follow all public health guidelines; we will be inclusive; and we will be proactive in meeting the needs of our diverse community.

2

DELIVER ON OUR MISSION.

We will provide transformative learning experiences; we will ensure all students can progress toward their degree; and we will ensure all students have career development opportunities.

3

ENGAGE AND CONNECT.

We will ensure members of our community are engaged, feel connected, and are able to build relationships with alumni and companies globally.





Technology Training

In response to the stay-at-home order, the Michigan Ross digital education team and information technology department immediately stepped in to execute new technology training for faculty, staff, and students on a very tight timeline. More than 500 hours were spent delivering training to the Michigan Ross community on how to effectively move to hybrid and online learning.

Providing Support for Our International Students

Michigan Ross worked diligently to address the concern and uncertainty felt by its international student community. The school was a leader among top business schools in offering deferrals to international students admitted into our graduate programs, which gave incoming students the flexibility to determine how best to pursue their studies. Governing faculty also approved a new summer internship program that made it easier for international students to complete their summer internships. Additionally, Michigan Ross and U-M joined the Association of American Universities in efforts to change policies that could have negatively affected international students.

Public Health & Safety

Guided by public health and safety experts at U-M and beyond, Michigan Ross implemented a phased approach to reopening the Michigan Ross campus. To keep the community healthy and safe, the school adopted four primary public health protocols: density reduction, physical distancing, face coverings, and enhanced cleaning; and personal hygiene policies and procedures.

Fall 2020: Hybrid Format

Following the university's decision to host a hybrid fall term, students were offered a choice between whether to return to campus or to join remotely. Many courses were offered in hybrid formats (a mix of in-person and virtual learning), and other courses were offered virtually through using remote learning tools. Co-curricular learning experiences and extracurricular activities were mostly delivered virtually. To keep safety a priority for those back on campus, the Ross Community Safety Team was introduced to help monitor buildings and to share helpful information.

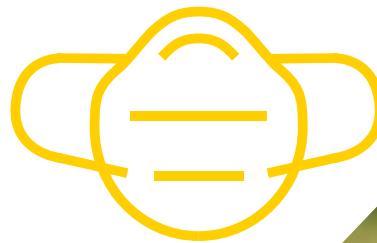
After-Action Review Task Force

The After-Action Review Task Force was formed to evaluate the school's response to the pandemic, to identify lessons learned, and to document practices, policies, and recommendations that should be preserved in the institutional memory of the school. Under the leadership of Gretchen Spreitzer, associate dean for engaged learning and professional development, the group is actively operating in the midst of the pandemic to learn, plan, and optimize our efforts to honor our commitment to serving our students.

Winter 2021: Preparing for the Future

The Michigan Ross community continues to face unprecedented challenges with a resurgence of COVID-19 cases throughout Michigan and beyond. In winter 2021, Michigan Ross plans to continue offering a mix of remote, hybrid, and some fully in-person classes. The school will also continue to employ the same health protocols that were implemented successfully in fall 2020. In addition, the University of Michigan decided to reduce the density of on-campus housing in the winter term, require weekly testing for undergraduate students living or working on campus, and expand the availability of testing for all students, faculty, and staff.

Plans for the winter term are ever-evolving and may have changed by the time of distribution.



FACULTY LEADING IN THOUGHT & ACTION

COVID-19 RESEARCH & COMMENTARY

Attitudes, Actions, and Constraints Vary by Gender, Income, and Politics

Various demographic groups in the U.S. respond to the COVID-19 pandemic in different ways, according to a study co-authored by Yeşim Orhun, associate professor of marketing. The study found behaviors related to the pandemic differ by gender, income, and political affiliation. The factors driving these behaviors include

beliefs about the severity of the pandemic, risk tolerance, and constraints.

The researchers say that officials hoping to control the virus should aim to understand how different factors may drive behavior for specific groups.

Study Examines How to Scale Up Needed Testing

Ravi Anupindi, professor of technology and operations, was the lead author of a study exploring ways to scale up COVID-19 testing to meet demand. The study concluded that boosting incentives to speed turnaround, real-time monitoring of testing operations among public health officials, and coordination across state lines could all help save lives.

Information and Strategies on Dealing with the Pandemic

Scott Page, professor of management and organizations, produced content to help the general public understand and cope with the impacts of the pandemic. This included a series of YouTube videos called “Understanding Epidemics” that explain how models contribute to our knowledge of diseases like COVID-19. Also, he created a website called “A Leader’s Toolkit for Reopening” that details 20 strategies to safely reopen and operate businesses.

How Smart Managers Can Successfully Lead Remote Teams

Lindy Greer, associate professor of management and organizations, offered concrete suggestions for leading remote teams, including forming a culture committee to emphasize mission and values; making a playbook for communication and meeting norms; and clarifying individual and team performance goals and responsibilities.

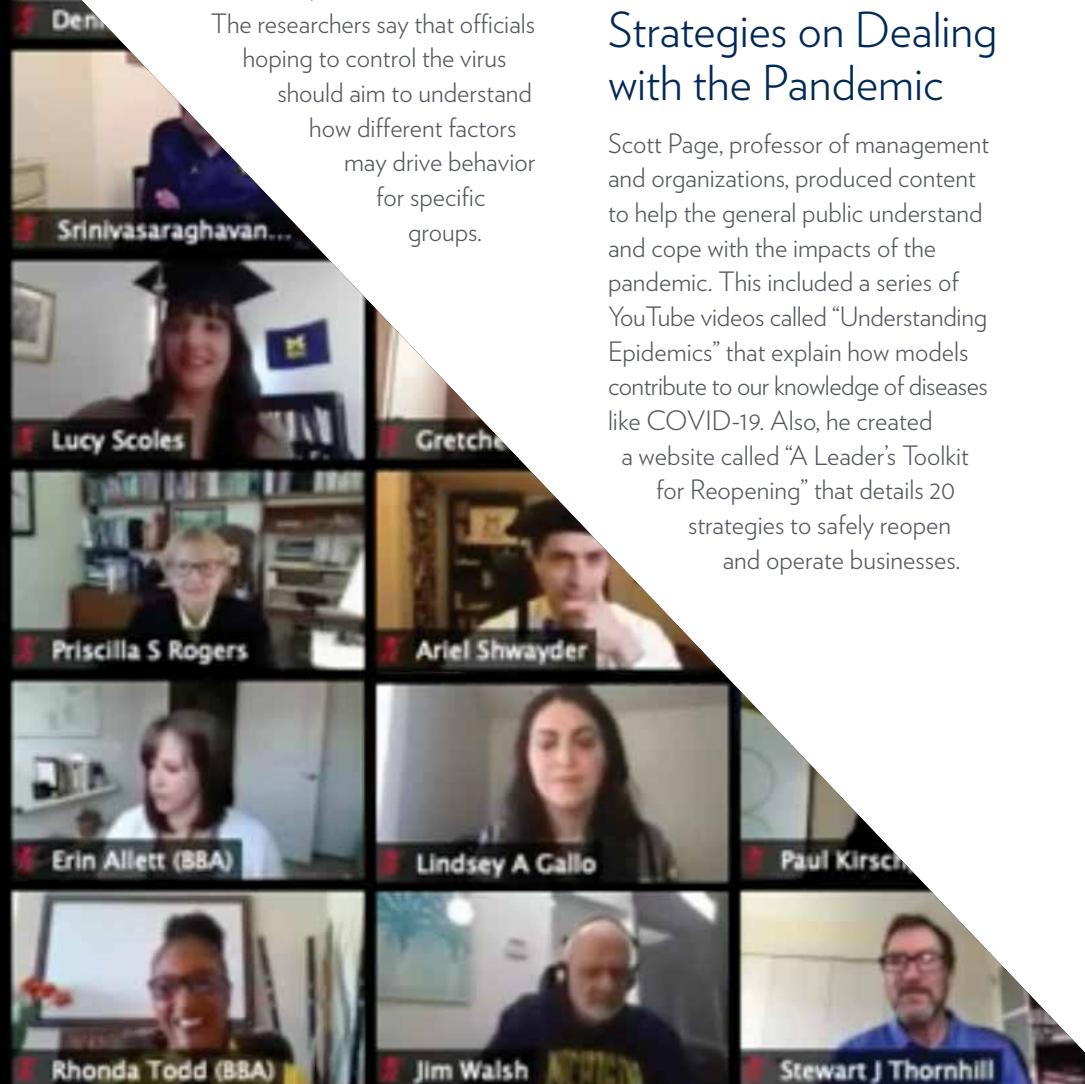


Advice from the Pros on Working from Home

Sue Ashford, professor of management and organizations, identified these four strategies, gained from years of studying gig workers, to help individuals working from home: establishing a connection to other people, a connection to place, a connection to routines, and a connection to purpose.

Government Actions Essential, but More Funding Is Needed

Jagadeesh Sivadasan, professor of business economics and public policy, analyzed congressional action to ease the effect of the pandemic. While efforts like payments to individuals and the Small Business Paycheck Protection Program helped, the situation called for additional funding.



ALUMNI SUPPORT AND RESPONSE TO THE PANDEMIC

Supporting Michigan's Small Businesses During COVID-19

Recognizing the shutdown's immense financial impact on the state's small businesses, Josh Botkin, MBA '06, Michigan Ross faculty member, and entrepreneur-in-residence at the Zell Lurie Institute, created an easy way for patrons to support their favorite local establishments. Save MI Faves is a not-for-profit website that allows users to find and purchase gift cards to nearly 400 restaurants, bookstores, salons, and other shops across Michigan, including more than 100 Ann Arbor businesses. The directory grows daily, as anyone can easily "Submit a Fave" by clicking a button atop the site's homepage.

Michigan Ross Alum Leads Health System's Response

As cases of COVID-19 quickly escalated across Metro Detroit, Betty Chu, MBA '13/MD '95, directed Henry Ford Health System's actions in managing the crisis as the incident commander for the HFHS team. Chu focuses on 24-hour time periods and the objectives that need to be accomplished to keep people safe. Chu credits positive business leadership skills that she learned at Michigan Ross as one source of her optimism on the job, and she also credits the skills she

learned in her supply chain management course as helpful in understanding inventory needs for the health system — especially as it relates to personal protective equipment.

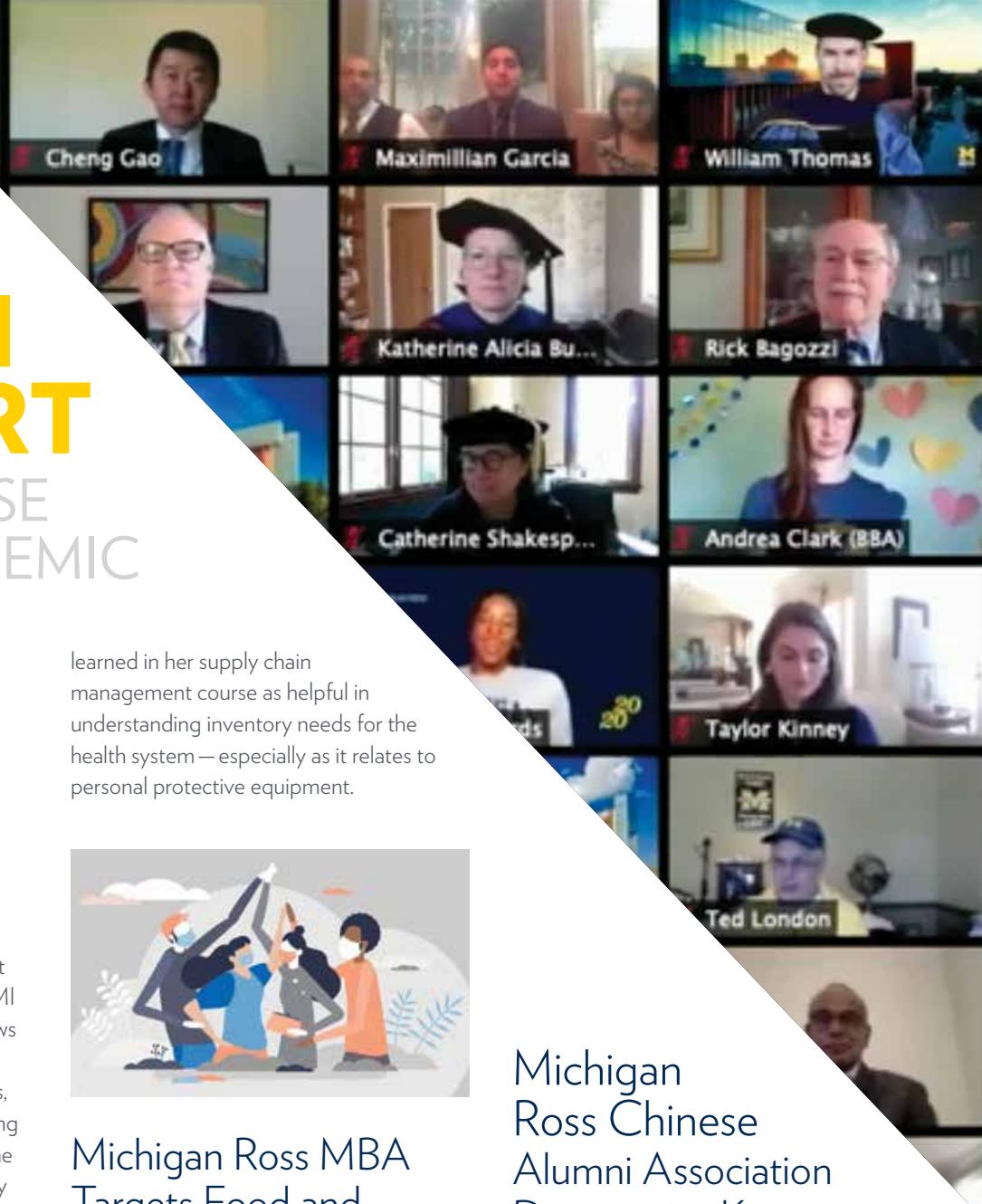


Michigan Ross MBA Targets Food and Financial Insecurity

Anurag Jain, MBA '95, witnessed many emerging issues due to the pandemic firsthand as chairman of the North Texas Food Bank's board. Jain and Patrick Brandt — president of Shiftsmart, an online marketplace connecting workers with employers — created Get Shift Done, an organization that employs affected hourly workers in the hospitality industry, to perform shifts for nonprofit organizations in need. Within two months of launch, Get Shift Done had provided more than 10 million meals at more than 60 locations across 10 U.S. cities; registered more than 8,500 workers; and raised nearly \$7 million to pay those workers.

Michigan Ross Chinese Alumni Association Donates \$43K and PPE to Aid Michigan Medicine

About 100 members from the Michigan Ross Chinese Alumni Association helped bring Michigan Medicine closer to COVID-19 preparedness with the donation of \$43,000 and much-needed personal protective equipment in just three days. Their donation was part of a larger campuswide fundraiser to supply critical medical equipment to Michigan Medicine. Along with hundreds of gloves and sanitizer bottles, PPE donations included more than 26,000 N95 and medical-grade masks, 2,000 face shields, 1,000 goggles, and more than 190 protective coveralls.



THE ROSS BRAND

#2 BBA

- POETS&QUANTS



#6 M

- GARTI

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. Our common identity is built on a foundation of leaders, researchers, and lifelong learners who create innovative solutions to the world's most complex business challenges. Through research, education, and public engagement, we aspire to build a better world through business.

1.4M

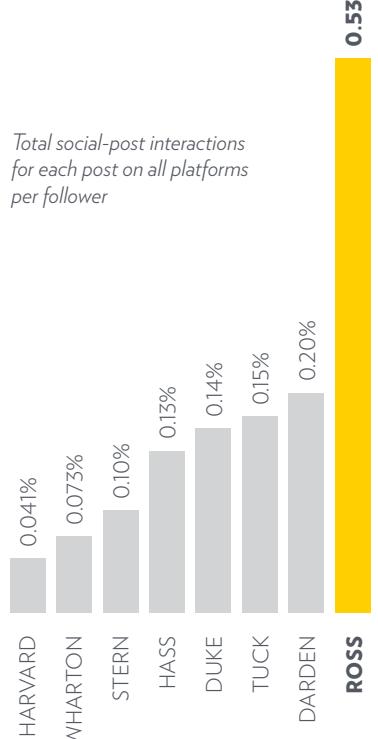
TOTAL MICHIGAN ROSS WEBSITE VISITORS
JAN 2020 – DEC 2020

13%
INCREASE FROM
2019 TO 2020

CROSS-CHANNEL SOCIAL MEDIA
ENGAGEMENT RATE

JAN 2020 – DEC 2020

Total social-post interactions
for each post on all platforms
per follower



26,287

NEW FOLLOWERS ON MICHIGAN SOCIAL ACCOUNTS
JAN 2020 – DEC 2020

100%
INCREASE FROM
2019 TO 2020

MSCM

NER INC.

TMBA

WORLD REPORT

#9 FTMBA

- THE ECONOMIST



#3 BBA

- U.S. NEWS & WORLD REPORT



#1 MAcc

- PUBLIC ACCOUNTING REPORT
MID-SIZE PROGRAMS



MICHIGAN ROSS HAS 10
SPECIALTIES RANKED IN THE

TOP 10

SECOND ONLY TO
STANFORD

- U.S. NEWS &
WORLD REPORT

#1 MM IN THE U.S.

- Q.S. WORLD UNIVERSITY RANKING



#12 FTMBA

- U.S. NEWS & WORLD REPORT



#10 EMBA

- U.S. NEWS & WORLD REPORT



FINANCIAL HIGHLIGHTS

Michigan Ross' financial position continues to be strong, with total assets of \$877 million and total liabilities of \$142.6 million at June 30, 2020, compared to total assets of \$900.9 million and total liabilities of \$150.3 million at June 30, 2019. Net position, which represents the residual interest in the school's total assets after liabilities are deducted, totaled \$734.3 million and \$750.6 million on June 30, 2020 and 2019, respectively.

Overview of Michigan Ross' Net Position

In 2020, Michigan Ross planned an operating surplus of \$3.9 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 a \$10 million surplus in these funds due to reduced operating expenses associated with the pandemic.

As highlighted on the right, the school's net position increased by \$9.3 million from current fund activities. After removing noncash activity, this represents \$11 million of available cash. Of this amount, \$9.5 million is unrestricted and \$1.5 million of the total is restricted in purpose and consists of gift and sponsored research funds.

The overall reduction the net position shown on the right is primarily due to the changes in nonoperating activities, which are discussed further below. For example, in the prior year, the school's endowment market value grew by \$28 million before distributions, compared with a \$7.4 million loss in market value before distributions as of June 30, 2020. Also, the amount of pledges receivable accrued at year-end had been reduced by \$9.4 million from the prior year due to the completion of the prior capital campaign.

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

(IN MILLIONS)	2020	2019
Current fund revenues from tuition and activities	\$ 202.3	\$ 201.9
Private gifts for operating activities	297	342
Current fund expenses	(222.7)	(224.9)
Increase in net position from current fund activities	9.3	11.2
Endowment, capital asset, and student loan activities, net	(25.6)	24.8
TOTAL CHANGE IN NET POSITION	\$ (16.3)	\$ 36.0

Note: The financial statements are presented using Governmental Accounting Standards Board (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 \$81.2 million on June 30, 2020, compared to \$70.8 million on June 30, 2019. This amount represents approximately four months of total current fund expenses, excluding depreciation.

The university's long-term investment strategy, combined with its endowment spending policy, serves to insulate operations from expected volatility in the capital markets and provides for a stable and predictable level of spending distributions from the endowment. The school's endowment lost \$7.2 million in investment income during 2020 due to the impact of COVID-19 on financial markets.

Excluding accumulated depreciation, the school's total capital assets grew by \$3.5 million in 2020. This growth is primarily due to renovating the first and second floor of the Executive Learning and Conference Center.

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

Tuition and fees constitute 79% of the school's current fund revenues. Gross tuition and fees grew by 4% in 2020. Changes in tuition and fee revenues are summarized below:

(IN THOUSANDS)	2020	2019
Undergraduate	\$ 66,251	\$ 62,274
Full-Time MBA	53,622	51,208
Weekend MBA	15,045	15,702
Executive MBA (Ann Arbor)	11,797	12,013
Executive MBA (Los Angeles)	6,928	6,483
Evening MBA	5,081	5,808
MAcc	4,717	4,944
Global MBA	4,105	4,642
MM	4,238	4,093
Doctoral	3,032	2,811
MSCM	2,177	2,160
Online MBA	1,842	—
Application fees	1,074	1,016
Tuition and fee adjustment	(303)	(950)
	\$ 179,606	\$ 172,204

Revenues from Executive Education activities and our conference center totaled \$16.9 million for the year ending June 30, 2020, which represents a 28% decrease from last year. The decrease was primarily a result of program cancellations due to COVID-19.

The results of fundraising appear in two places in the consolidated statement of revenues, expenses, and changes in net position. Gifts for operating purposes are included in current fund revenues while endowment gifts are included in nonoperating revenues. Gifts for operations and endowment distributions totaled \$29.7 million in 2020, down from \$34.2 million in 2019. This decrease is primarily due to the impact of the pandemic on new cash gifts, which totaled \$8 million for the year ending June 30, 2020, representing a 47% decrease compared to last year.

Endowment fund revenues and expenses in fiscal years 2020 and 2019 are summarized below:

(IN THOUSANDS)	2020	2019
Net investment (loss) income	\$ (7,210)	\$ 28,079
Cash gifts to endowment	14,846	16,462
Income distribution to operations	(20,796)	(19,343)
Change in pledge accrual	(6,358)	(6,358)
Other	1,286	1,382
	\$ (21,348)	\$ 20,222

Cash gifts including gifts to the endowment totaled \$22.9 million and \$31.7 million in 2020 and 2019, respectively.

CONSOLIDATED STATEMENT OF NET POSITION

ASSETS	(IN THOUSANDS)	JUNE 30,	
		2020	2019
CURRENT ASSETS			
Cash and cash equivalents	\$ 81,205	\$ 70,841	
Accounts receivables, net	2,267	5,412	
Prepaid expense, other	191	64	
Current portion of notes and pledges receivable, net	8,637	8,459	
TOTAL CURRENT ASSETS	92,299	84,776	
NONCURRENT ASSETS			
Student loan invested funds	1,150	1,505	
Endowment investment	497,763	509,637	
Capital assets, net	240,844	250,534	
Notes and pledges receivable, net	43,489	52,963	
Artwork	1,499	1,499	
TOTAL NONCURRENT ASSETS	784,743	816,137	
TOTAL ASSETS	877,043	900,914	
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	802	2,055	
Accrued compensation	3,119	2,758	
Deferred revenue	893	1,730	
Current portion of debt to university	5,970	5,315	
Deposits of affiliates and other	156	225	
TOTAL CURRENT LIABILITIES	10,939	12,082	
NONCURRENT LIABILITIES			
Obligation for student loans	1,562	1,787	
Facilities debt to university	129,550	135,520	
Other facilities liability	625	875	
TOTAL NONCURRENT LIABILITIES	131,737	138,182	
TOTAL LIABILITIES	142,676	150,265	
NET POSITION			
TOTAL NET POSITION	734,366	750,649	
		\$ 877,043	\$ 900,914

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

	(IN THOUSANDS)	JUNE 30,	
		2020	2019
CURRENT FUND REVENUES			
Student tuition and fees	\$ 179,606	\$ 172,204	
Executive education and conference center	16,860	23,424	
Gifts and investment income	29,688	34,231	
Research and other	2,204	2,200	
TOTAL CURRENT FUND REVENUES	228,359	232,058	
CURRENT FUND EXPENSES			
Compensation	108,238	106,310	
University assessments and support, net	54,508	52,725	
Operating supplies and other	33,692	36,177	
Scholarships and fellowships	22,833	20,731	
Facilities and equipment, net	(234)	4,912	
TOTAL CURRENT FUND EXPENSES	219,037	220,855	
NONOPERATING REVENUES (EXPENSES) AND OTHER			
Endowment and capital gifts and grants, net	(21,348)	20,222	
Net change in capital activity	(4,125)	4,340	
Student loan service, net	(130)	260	
TOTAL NONOPERATING REVENUES AND OTHER, NET	(25,604)	24,821	
NET POSITION			
Change in net position	(16,283)	36,025	
NET POSITION, BEGINNING OF YEAR	750,649	714,624	
NET POSITION, END OF YEAR	\$ 734,366	\$ 750,649	



FUNDRAISING HIGHLIGHTS

In 2020, Michigan Ross raised an impressive \$52.1 million, building on the momentum of the recently completed Victors for Michigan campaign during a particularly challenging year for fundraising. Thanks to the extraordinary dedication and generosity of donors, Michigan Ross is able to elevate the school's impact in four key areas: student support and scholarships, transformational learning experiences, bold ideas and thought leadership, and campus enhancements.

\$52,189,000



Give-A-Day Fund

Giving Blueday, U-M's annual day of giving, was an incredible success at Michigan Ross. The student-led Give-A-Day Fund received thousands of dollars in donations from 143 MBAs (more than one-third of the class), faculty, and staff, which unlocked a \$10,000 matching grant from an anonymous donor. Section 2 Michigan Ross FTMBA Class of 2020 achieved the highest participation of any section in the event's seven-year history with their Give-A-Day campaign. The campaign was also recognized with a CASE Circle of Excellence Award.



Ross School Advisory Board Raises More Than \$775K

This year, the Ross School Advisory Board received the support of more than two dozen members, who pledged in excess of \$775,000. RSAB co-chairs David Heller, BBA '87, and Cathy Bessant, BBA '82, championed this initiative. Thanks to their hard work and dedication, this effort will solidify the establishment of the Dean's Circle of the Michigan Ross Annual Fund Giving Society. This will allow Dean DeRue to approve more opportunities as they arise, and will also provide students with aid via the World of Difference Scholarship.





THANK YOU

Michigan Ross is deeply grateful for the innovations and advancements made possible with your support. On behalf of all of us, thank you.



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