

NOTRE DAME BUSINESS

MENDOZA COLLEGE
MAGAZINE
FALL 2012



What Really Makes
Happy Employees?

CONTENTS



UNIVERSITY OF
NOTRE DAME
MENDOZA
COLLEGE OF BUSINESS

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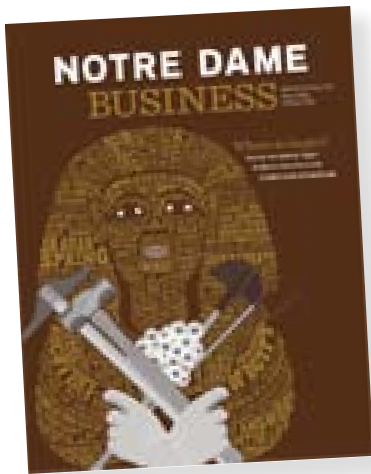
The Big Picture

Are we ready for some football? You bet. Prior to the ND-Purdue kickoff, nearly 700 Irish fans enjoyed the Mendoza Alumni tailgate to the tune of 728 hamburgers, 600 brats, 42 veggie burgers, 144 gallons of baked beans and a whopping 1,600 cookies. The tailgates are sponsored by Graduate Alumni Relations and the John Cardinal O'Hara Society.

Notre Dame Business ■ Fall 2012 **1**

FROM OUR READERS

Letters from our readers are edited for space, are representative of those we receive, and reference articles printed in *Notre Dame Business* Spring 2012.



My business partner and friend, Hank Aaron

Thank you for sharing (Frank Belatti's) life journey and experiences with Hank Aaron with us. It is a very inspirational story and reminds me that the real richness in life comes from relationships and helping others accomplish their dreams.

A. Tim Johnson | EMBA '97
New Carlisle, Ind.

The article by Frank Belatti reminds me of one I read awhile back. It was written by a guy who, as a kid, pestered Roger Maris to throw him a ball. Finally, after a couple of years of ignoring him, Maris threw him a warm-up ball. They became friends and, as I recall from the article, when Maris died, this man was the only non-related person to attend Maris's funeral.

Jack Revord | BBA '58
Glenview, Ill.

Remaking 'Made in America'

This article is very helpful at describing the complexities of U.S. manufacturing past, present and future. Another component of the discussion that I have witnessed is a result of consolidation, particularly where highly successful lean manufacturing—often with family origins—becomes strategic bait for larger, less-efficient competitors. However, the company gradually loses its once-attractive edge as it conforms, for a variety of reasons, to the mean of the larger conglomerate. This process eventually may lead to job loss locally, though not to the extent seen where consolidation simply results in the demise of smaller, less efficient businesses. This process, while creating wealth, often results in both loss of efficiencies and loss of jobs.

Dale Weaver | EMBA '02
Edwardsburg, Mich.

Field Project of Dreams

I am currently in a Ph.D. program at the University of San Diego and am conducting a study on experiential learning in nonprofit master's degree programs. The purpose of the study is to gain perspectives from faculty members about the successes and challenges of conducting experiential learning projects in their courses.

I read about the field project course in *Notre Dame Business* and was amazed by the impact of the projects. I am impressed by the amount of work it appears Dr. Ricke-Kiely has done to make sure the projects benefit the students and the community.

Holly Gilbertson Hoffman | BBA, MIS '05
San Diego, Calif.

Dodd-Frank follow-up (published in Spring 2011)

We are now at the two-year mark for Dodd-Frank and, following on the last article in the magazine, I wanted to suggest that you do another. As we see more of the law in action, it may be a good time to go back to the original group of contributors to elicit their current opinions. I characterized the first article as "Oraclesque" and felt it was a wonderful example of Washington's "hide-and-seek" approach to legislation. Being a business owner, I'm seeing the fallout every day. I would be interested to see what your group has to say on the second anniversary.

Robert C. Johnson | BBA '65
Bonsall, Calif.

Editor's Letter

I appreciated the Editor's Letter in the spring issue of *Notre Dame Business*. I felt a lot of compassion for (the editor's) dad and family. You have known for a long time what families are going through now.

I am old enough to remember the solid economy of my little hometown, Dwight, Ill., (pop. 3,500)—large by your standards, but very Mayberry-esque for me. In my youth, the little town had everything: car dealerships, a butcher, a bakery, barber shops, clothing stores, jewelers, a five-and-dime store, a bus and train station, a movie theater and more. Even poor people seemed to have houses. Now, although the population is about the same, there are few jobs and there's not much sense of community compared to the pre-Internet era. Thanks for sharing your experience. Great content in the magazine, as usual.

Mark Battrell | Battrell Photography
Wilmette, Ill.

A word of thanks

Thanks for sending the Spring 2012 online magazine to me as a Mendoza parent. My daughter, Katherine Callahan, is a 2010 alumna. I loved the news and am proud to be even remotely part of such a great place—both Mendoza and Notre Dame as a whole. Best wishes for a great year.

James M. Callahan, M.D., FAAP, FACEP
The Children's Hospital of Philadelphia
Philadelphia, Pa.

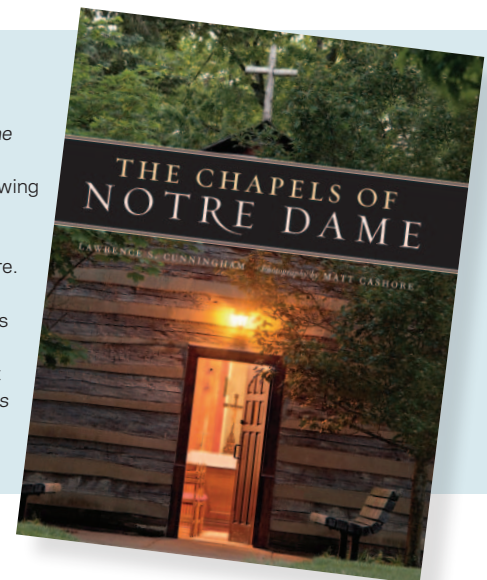
Write to us!


We consider your letters to be a vital part of *Notre Dame Business*. Each person who contributes a letter for publication in the next edition will be entered into a drawing to win a copy of *The Chapels of Notre Dame* signed by emeritus theology professor and author Lawrence S. Cunningham and ND Senior Photographer Matt Cashore. This beautiful large-format collection of more than 200 full-color photographs brings to life the 57 chapels located throughout Notre Dame's beloved campus. To enter, send your letter sharing your comments about articles and features appearing in *Notre Dame Business* to the email or mailing address below.

Continue the conversation

Share your comments:
bizalum.1@nd.edu

or: *Notre Dame Business* magazine
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EDITOR'S LETTER

FALL 2012

There is hardship in life, and then there is a life smackdown.

Traumatic news. Prolonged illness. Financial cliffs. Betrayal. It's the kind of event that rattles your core.

How does one find solace—even joy—in the depths of despair that naturally follow? How does the human spirit cope?

Karen Hildebrandt, a friend and co-worker in the College of Business, has been visited by despair.

I will never forget the morning she told me her husband had tongue cancer. Initially, I saw only her strength: Her voice was steady, eyes bright and hopeful. However, as she recounted Larry's diagnosis and treatment plan, her anguish became audible as her sentences were interrupted by shallow gasps for air. Karen was searching for answers.

She eventually found her solace. Between the radiation, chemo, feeding-tube debates and ever-present fears, she drew her loved ones closer. Every day, she recognizes the joy that God has created in her life in Larry. She recognizes the threads of sufferance: *love, faith and family*.

This issue of *Notre Dame Business* has these same threads woven through.

In Taking Stock, DeAnn Swinton writes about the fear that gripped her when her son, Matthew, decided to move away to attend Notre Dame. She had been his bedrock—and he, hers—since he was diagnosed with spinal muscular atrophy in his first year of life. Love and worry were entwined. She had to learn to let go and allow Matthew to find the independence he sought.

In a feature about connecting generations, Caitlin Crommett, a talented business undergrad student, discusses how she used her business smarts to create a nonprofit organization to help hospice patients achieve their final dreams. Whether it is going sailing one last time or eating a favorite barbecue meal, the key ingredient for a memorable wish, she learned, is the presence of family.

And in a feature on failure, our entrepreneurial alumni discuss facing a different kind of strife—business defeats—and the realization that lessons wrought with pain are perhaps the most valuable.

Love, faith and family.

The human spirit is remarkably resilient when supported with these three elements. When all seems bleak, they buoy us.

Bill Gangluff

Director of Marketing Communications and Editor

By the Numbers

30%

Mendoza undergraduate students with second or supplementary major



Mendoza College Fall 2012 enrollment

1,955 Undergraduates
314 Notre Dame MBA
73 Master of Nonprofit Administration
110 Master of Science in Accountancy
171 Notre Dame Executive MBA



123

Number of regular
Mendoza faculty

61 Tenured/tenure-track
26 Female
20 International

Stayer Center for Executive Education Construction Update

78 tradesmen
51,356 man-hours through Aug. 31, 2012
17 exterior doors
362 windows

#5

Notre Dame Finance Department ranking by
The Journal of Finance for faculty research
published in the prestigious publication

1972

Year Accountancy Professor James Wittenbach began
imparting his wisdom to countless students in graduate and
undergraduate taxation courses. **Happy 40th anniversary!**



MBA Family Life Committee

106 families **52** children **75** annual events **1** annual kick-off barbecue + **8** hayrides



Renmin University, one of China's most prestigious universities, is located in Beijing.

Partnering to promote China's nonprofits

Until the 1990s, there were relatively few organizations outside of state-run agencies in China dedicated to serving the country's vast humanitarian and environmental interests, or supporting philanthropic efforts in general. But China's economic surge, along with changes in the government's involvement, has fueled an explosion in the nonprofit field in the last decade. Various reports estimate that there are now more than 500,000 organizations, compared with just 60,000 in 1999.

The growth has created a critical need for leaders who have the specialized knowledge and perspective necessary to guide a nonprofit organization. To address the challenge, one of China's most prestigious universities is partnering with Notre Dame to offer a graduate business program designed for Chinese students planning careers in nonprofit organizations.

The Notre Dame-Renmin Master of Nonprofit Administration is a collaboration between the Mendoza College's Master of Nonprofit Administration (MNA) and Renmin University in Beijing. Scheduled to commence in May 2013, the program is the first such international degree program for the College.

"The partnership truly is a significant event for the University and Mendoza College," said Roger Huang, Kenneth R. Meyer Professor of Global Investment Management and interim dean. "China's recognition of the vital role played by nonprofit organizations within its national economy and its society is fairly recent; whereas Notre Dame's concern for the underserved among us is a foundational part of our mission. We have much to share in knowledge, experience and best practices."

Renmin University (also known as the People's University

of China) is a comprehensive research university established in 1937 that enrolls approximately 23,000 full-time students, graduate and undergraduate. It primarily emphasizes humanities, social sciences and natural sciences.

Up to 25 Notre Dame-Renmin students will attend courses at Notre Dame during two summer sessions. In addition to classroom studies, the students will participate in a 10-week internship with an American nonprofit organization, such as Alliance for Children and Families, Catholic Charities, Catholic Relief Services, United Way and Volunteers of America. The internships are intended to provide them with an opportunity to gain real-world experience with a nonprofit's operations and to apply what they've learned.

"The program is relatively modest in terms of the number of students, but this is one case where numbers aren't the best measure of impact and success," said Thomas Harvey, the Luke McGuinness Director of Nonprofit Professional Development, which is the Mendoza College department that directs the MNA program. "As an opportunity for sharing the Notre Dame perspective on nonprofit management, the potential impact of this partnership is vast considering the millions of individuals and thousands of communities with various social welfare needs in today's China."

Notre Dame International Studies, including the Notre Dame Asia Office in Beijing, supported the development of the collaboration through its ongoing strategic dialogue with China's Ministry of Education and China's leading universities, such as Renmin University.



MANAGEMENT CHAIR

David B. Hartvigsen, professor of management, was named the John W. Berry Sr. Chairman of the Management Department beginning July 2012.

Hartvigsen, who joined the Mendoza College faculty in 1993, has research interests in operations management, where he studies algorithms for the efficient operation of complex networks. Hartvigsen earned his doctorate in mathematics from Carnegie Mellon University and has taught courses in operations management, statistics and spreadsheet modeling to undergraduate, MBA and EMBA students. He has twice won the Outstanding Teacher Award from Notre Dame's Executive MBA program and has published a textbook and software package on the topic of simulation.

"A significant trend in management is the ever-increasing importance of decision making based on empirical research and mathematical modeling," he said. "Our department is interested, for example, in how the effectiveness of companies is related to the personality types of employees, the structure of the governing boards, compensation schemes, pricing mechanisms, the adoption of technology, and the design of supply chains. We study these sorts of issues in our research and bring what we and our colleagues discover into the classroom."

NEW LEADERSHIP FOR EXEC ED

After having served as the interim director of Notre Dame Executive Education since October 2011, **Paul Velasco** took over the position permanently in August. In making the announcement, Interim Dean Roger Huang noted Velasco's commitment to the values-based curriculum of the top-ranked department, and his successful comprehensive redesign of the EMBA coursework in spring 2011 to strengthen the focus on strategy.



Velasco, who joined the Mendoza College in August 2009 as Executive Education's director of degree programs, earned his MBA from the University of Michigan and his Bachelor of Philosophy in Communications Studies from Northwestern University.



Suzanne Thoren Waller was named to Velasco's previous position as the director of degree programs in October. She is responsible for leading Notre Dame's two Executive MBA programs in South Bend and Chicago. Thoren Waller, who has a BBA from Iowa State University and currently is enrolled in the Master of Business Administration in Sustainability program at the San Francisco Institute of Architecture, previously served as an associate director for Northwestern University's EMBA program at the Kellogg School of Management. One of her key achievements includes the expansion of EMBA programs into Latin America and other global markets.

FACULTY RESEARCH AWARDS

Ann E. Tenbrunsel, Rex and Alice A. Martin Professor of Business Ethics, was honored with a Distinguished Faculty Award, presented by the University during halftime of the Notre Dame-Miami football game in Chicago. Tenbrunsel also is the director of the Institute for Ethical Business Worldwide and researches in the area of behavioral ethics. Her book *Blind Spots: Why We Fail to Do What's Right and What to Do about It*, co-authored with Max H. Bazerman of Harvard, won the 2012 Silver Medal Axiom Business Book Award in Business.

Juan M. Rivera, associate accountancy professor and Kellogg Institute fellow, received the Lybrand Certificate of Merit Award for his research paper co-authored with Professor Ken Milani, "Budgeting for International Operations: Its Impact on and Integration with Strategic Planning." The study was published in the Summer 2011 issue of *Management Accounting Quarterly*, and was selected as one of the best articles of the year at the Institute of Management Accountants annual meeting in June 2012.

Jeremy Griffin, assistant accountancy professor, won the Outstanding Auditing Dissertation Award from the Auditing Section of the American Accounting Association for his paper, "The Effects of Uncertainty and Disclosure on Auditors' Fair Value Materiality Decisions." Criteria for the award included creativity, publication potential and impact on the practice of auditing.

SPEAKER ROUNDUP: FALL 2012

One of the many blessings offered by the University is the opportunity to hear speakers who have a rich variety of career and life experience. Here's a sampling of the many talented guests appearing at the College fall 2012:



George Will

- **George Will**, American newspaper columnist, journalist and author (*Guest Speaker*)
- **Jimmy John Liautaud**, founder of Jimmy John's Gourmet Sandwiches (*Entrepreneurial Insights Series*)
- **Emerson Spartz**, founder of Harry Potter fan site MuggleNet and CEO of Spartz Media (*Entrepreneurial Insights Series*)
- **Jim Sinegal**, co-founder and former CEO of Costco (*Berges Ethics Series*)
- **Barry Salzberg**, global CEO of Deloitte Touche Tohmatsu Limited (*Boardroom Insights*)
- **Jay Walljasper**, author of *All That We Share*, an introductory book on the Global Commons (*Guest Speaker*)



INNOVATION + INSPIRATION = IRISH IMPACT

The opening reception for the inaugural Irish Impact Social Entrepreneurship Conference presaged the day-and-a-half event: Held in the Innovation Park at Notre Dame's expansive Greenhouse area, the gathering buzzed with conversation and energy, as a cross-section of seasoned entrepreneurs, investors, students and others exchanged stories and ideas around a central theme: how to use the power of business to effect large-scale solutions for some of society's most intractable problems.

More than 200 participants—some local, some regional, some who usually can be found working in Zambia or Guatemala—attended the Sept. 27-28 conference, which was organized by the Gigot Center for Entrepreneurship and the Fellow Irish Social Hub (FISH). Sessions addressed topics ranging from incubating social enterprise to measuring impact, to embedding social entrepreneurship within an organization. Speakers included Knight Foundation Director Rishi Jaitly and Kate Antonacci (ND '07), the project manager for innovative charitable venture Panera Cares Community Cafés.

The conference also featured a live investment pitch session; an opportunity fair, where social entrepreneurs set up informational displays similar to a science fair; and the Irish Impact Awards, which recognized organizations and individuals who have demonstrated entrepreneurial spirit and significant social impact. Recipients included: Better World Books, Social Entrepreneurship Award; Community Enterprise (CE) Solutions, Community Partner Award; and Mendoza College Adjunct Instructor Frank J. Belatti, Faculty Award.

NBC SPOT: BUSINESS ON THE FRONTLINES

Irish football fans got a glimpse of some of the innovative work coming out of the Notre Dame MBA classroom during halftime of the ND-Michigan game. That's when NBC aired its inspirational "What Would You Fight For?" spot featuring Business on the Frontlines, a signature course that sends students to war-torn countries to study restarting economies after violent conflict. "Fighting to Re-build Communities" features Keith Flatley (MBA '09), a former Army Ranger who now is the vice president of business development for Precision Partners in Chicago, revisiting Bosnia. (Watch the ad at business.nd.edu/botf)



"From all attendees, the sense of 'making a difference' and having real and measurable impact on social issues was very evident," said Rick Klau, chairman and president of Hajoca Corp., who sponsors the Klau Family Prize for Greatest Social Impact as part of the annual McCloskey Business Plan Competition. "The interactions were full of energy and quality networking. It was great to see."



BGS PREMIER CHAPTER

The Notre Dame chapter of Beta Gamma Sigma (BGS) earned the honor of being named a 2011-12 Premier Chapter for inducting 92 students during the academic year, an acceptance rate of 87 percent of students invited to join. The "premier" designation means Notre Dame is eligible to participate in the BGS Matching Funds Scholarship Program in 2013-14, among other benefits.

Led by Accountancy Professor Ramachandran Ramanan, the chapter currently numbers 3,579 members. Each year, the group invites into its membership the top 5 percent of the junior class, the top 10 percent of seniors, and top 20 percent of MBA and Executive MBA students. The international honor society for Association to Advance Collegiate Schools of Business schools has a membership of 703,462 in 540 chapters worldwide.



TRAINING AN ARMY OF CIVILIANS

In July, a military MBA student happened to glance down the Executive Education hallway and spot a man dressed in a suit and tie who looked familiar. "Is that ... the Secretary of the Army?"

It was. Secretary John M. McHugh visited Mendoza College to speak to senior career civilian employees attending the Army Senior Executive Education Program (ASEEP) offered by Notre Dame Executive Education. During his talk, the former congressman from New York spoke of the critical need to develop and train a robust civilian workforce as part of the country's defense system. Civilians make up roughly one-quarter of the 1.4 million-person Army, providing a full range of skills that complement military occupational specialties.

The weeklong ASEEP is offered biannually in April and July. Participants include members of the U.S. Army Senior Executive Service (SES). The hands-on learning experience, led by Executive Education program faculty member Peter A. DeLisle, develops a greater understanding and command of strategic leadership in a technology-oriented environment that is dealing with significant, rapid change.

Sitting Down with the Interim Dean

As the search process continues for the next dean of Mendoza College, we asked Interim Dean Roger Huang to provide an update on the school's priorities. Dean Huang, who has been with Mendoza College since 2000, is a former chair of the Department of Finance and has been associate dean since 2008. He also serves as the college's Kenneth R. Meyer Professor of Global Investment Management.

What is your vision for the College?

To "define" Mendoza, I always go back to what our founder, Rev. John O'Hara, C.S.C., said in 1921: "Education is about the heart and the mind together, and business, done ethically, can and does advance civilization." That's the Notre Dame approach to business education. Even if one day "ethics" is no longer fashionable in business schools, it will still be priority No. 1 here. It is our *raison d'être*.

Where do you see the College going from here?

We have a calling and an obligation to take our approach to business education out to the world, so our next goal is to increase our global reach. The reality is that we are now in a global economy and our students need to be prepared for it. But, more importantly, as Catholics, with a big "C," we need to be catholic with a small "c," and spread the word.

How do you do that?

First, we need to strengthen our brand. Everyone is saying they're promoting business for good. We need to further define that. Second, we need to be innovative.

So how do we set ourselves apart?

By raising the bar. We have specific areas of strength under the umbrella of business for good. The Gigot Center (for Entrepreneurship) is a thought leader in social entrepreneurship. The Master of Nonprofit Administration group is positioning its program around developing thought leaders in social impact—measuring the impact of societal outreach. In between these two bookends, our other programs are identifying their signature areas. For example, we have our Executive Education programs focused on developing values-based leadership. So we are adding depth to what it means to Ask More of Business.

What do you mean by "innovation"?

Is something in the works?

Graduate business education is changing rapidly. We must respond—and ideally lead—in program innovation. We are exploring new degrees to address specialized business needs in our strength areas. One example is a new degree starting through our Master of Nonprofit Administration program with Renmin University in China. We will recruit students from the thousands of emerging nonprofit foundations in China who are on the fast track to become these organizations' next CEOs. They will study here for two summers, and we will teach them our brand of nonprofit administration.

The Stayer Center for Executive Education is nearing completion next door. How will its addition change the College's offerings?

We have a lot of plans in mind. We plan to grow the non-degree programs as well as international programs. We have a university in Spain (Universidad Francisco de Vitoria) that will be sending us students for the Executive Integral Leadership program. We have developed custom programs recently for universities and other organizations in Chile, Japan, Guatemala and China.

The College's undergraduate enrollment is up 20 percent from five years ago. How is Mendoza managing the added load?

We've had to extend the class day to offer more sections of classes. We joined with the College of Arts and Letters in creating a business economics minor to address some of their students' interests. And this year, we recruited 13 regular faculty members, which is slightly more than 10 percent of our total faculty pool. But this, I think, is the key accomplishment for us: We still have no (admissions) gates for anybody. As long as you are admitted to Notre Dame, you can come into our business school.

Do you think Mendoza can maintain its No. 1 ranking for its undergraduate business program in the *Bloomberg Businessweek* survey for a fourth consecutive year?

The crown jewel of our achievements, to me, is not the No. 1 ranking, it's the fact that we have been able to accept anybody who wants to be a business major and make sure that everybody has a success story here. Our goal remains to turn out business professionals who can change the world for the better. The ranking is gratifying recognition that we're doing that and so many other things well, but our mission remains to offer the highest-quality, values-led business education.

GREAT LAKES, GLOBAL COMMONS

During the Great Lakes Global Commons Gathering, Sept. 30-Oct. 2, a diverse group of Canadian and American scholars, water experts and Native American First People representatives as well as painters, musicians and filmmakers, traveled to Notre Dame to discuss the future of the Great Lakes of North America. In sessions that ranged from treaty rights to a new paradigm for the future of the lakes, the thought leaders explored strategies for establishing the Great Lakes as a commons—an innovative approach where property is managed through an interconnected network of public trusts designed to protect and preserve resources belonging to the larger community.

The event was sponsored by the Mendoza College Global Commons Initiative, which is directed by Leo Burke, who teaches courses on the Commons to undergraduates, MBAs and Executive MBAs. "The conventional orientation taught in most business schools is that the private sector can enclose or expropriate the commons as a 'free' resource," says Burke. "This approach is not only unsustainable, it is ethically flawed."

By making students and citizens aware of the importance of the commons and inviting them into a thoughtful dialogue on the many issues involved, perspectives can shift and new possibilities come to the fore."

ACCOUNTING MAJOR WINS HOLTZ SCHOLARSHIP

Jasmine Shells (Class of '13) won this year's Lou Holtz Leadership Scholarship, which recognizes a student who has demonstrated strong leadership. The scholarship covers nearly \$45,000 in tuition and expenses for her senior year.

As a first-year student, the Toledo native helped create a mentorship program and lecture series for minority high school girls in South Bend called BeaUtiful. (The capitalized "B" and "U" stand for "Be You"—an encouragement for the teens to be proud of their identity and talents.)

The BeaUtiful program is an offshoot of Notre Dame's Shades of Ebony student group for women, of which Shells currently serves as president. She also helped to found Mendoza College's chapter of the National Association of Black Accountants. Shells interned the past two summers with Ernst & Young in Detroit and Chicago.

DEFINING 'ANGELS'

Since its founding in 2000, the IrishAngels Network has grown to include more than 350 members, including Notre Dame alumni, faculty, parents and friends who devoted countless volunteer hours to the Gigot Center for Entrepreneurship. The network has been an invaluable asset for Gigot, but increasingly, also a source of confusion: By strict definition, an "angel" is someone who provides capital for a business startup, usually in exchange for ownership equity. It's a fairly narrow definition confined to financial investment, and not all of the IrishAngels participated by investing money.

To clarify mission, the Gigot Center recently reformulated IrishAngels into two groups:

IrishAngels Investing Organization, which is devoted specifically to investment opportunities in support of new ND ventures with the goals of generating above-average return and flourishing as a professional angel-investing group. Headquartered in Chicago, it will seek early-round investing opportunities in ND-affiliated companies within specified sectors. Gale Bowman (MARK '05), has been named managing director (galebowman@gmail.com).

Irish Entrepreneurs Network (IEN) takes over the membership and efforts of what previously was the IrishAngels. IEN continues to be managed by the Gigot Center for Entrepreneurship and supports the educational mission of Notre Dame in entrepreneurial curriculum, business plan judging and social entrepreneurship.

IRISHANGELS

Irish
Entrepreneurs
Network

Smellbound

By Ed Cohen

Questioning the ethics
of 'scent marketing'



What follows from your nose

Talcum powder: feel safe, secure and nostalgic

Peppermint, citrus: be more alert

Lavender, vanilla, chamomile: relax

Barbecue smoke: perceive a room as smaller

Apple, cucumber: perceive a room as bigger

Leather, cedar: buy expensive furniture

Fresh baked goods: buy a home

Tailored floral/citrus scents: browse longer and spend more

Unpleasant smells (rotting rubbish, air pollution): develop road rage

Source: Scent Marketing Institute/SCENTrends

Bradford and co-author Debra M. Desrochers of London's Middlesex University disagree. In their article published in the November 2009 issue of *The Journal of Business Ethics*, they compare potential scent manipulation to the purported effect of subliminal advertising. The classic attempt at subliminal advertising involved a movie theater that began splicing a few frames of an image of buttered popcorn into a film. Moviegoers weren't conscious of seeing the image, but a study reported that it prompted some to head to the snack bar. As the authors note, such advertising has been banned since the 1970s. Also, the reported sales effect of inserting images into movies has since been disproved.

The researchers say there's nothing unethical about people finding themselves craving bread when they visit a bakery and smell the bread baking. That's an authentic scent resulting from the bakery's operations. Where manipulation comes in, they say, is when retailers import foreign scents into an environment with the intention of influencing buyers without their knowledge.

The authors mention a 2005 study published in the *Journal of Business Research*, in which the air in a store was enhanced with artificial scents known to appeal to one gender or the other (rose maroc for men, vanilla for women). In its scented state, the store was evaluated more favorably by shoppers. They spent about 50 percent more time in the store, bought almost twice as many items, and spent more than twice as much money.

The authors argue that retailers should not try to influence consumers' behavior without shoppers having the opportunity to "acknowledge or defend against the persuasion attempt." They don't have that opportunity with scents because scents cause us to react without thinking and because relatively few consumers are even aware of scents being used this way, the researchers say.

Scented air can do more than trigger buying impulses, however. The authors cite studies showing that certain scents seem to aid in memory and can even improve job performance. In one study referenced by *The New York Times* in 1989, keypunch operators at a Japanese firm were found to make 50 percent fewer errors when exposed to a lemon scent and 80 percent fewer with lavender.

But here again, the marketing researchers raise concern over the possibility that, though the intentions may be good, this is still manipulation of a human being. "In the long run, initiatives that began as efficiency improvements," they warn, "may evolve into abuse of the employees."

Scent sells.

Used-car dealers know it when they spray their vehicle interiors with "new car smell" to make the cars seem newer.

Real estate agents know it when they suggest homeowners bake cookies before a showing to make their house seem more homey.

Now retailers are attempting to use scents in more subtle ways. It's all in an effort to influence shoppers to make purchases without the consumer being conscious of it.

A member of the Mendoza marketing faculty thinks that stinks.

In the article "The Use of Scents to Influence Consumers: The Sense of Using Scents to Make Cents," Associate Professional Specialist Kevin D. Bradford argues that such manipulation is unethical because, unlike other forms of advertising that we can tune out, "smell is a sense we cannot suspend."

As Bradford explains, our sense of smell is primal and deeply rooted. When we smell something, odor receptors in the brain produce an immediate instinctive reaction. We literally act without thinking.

To some this may sound like a retailer's dream. And, in fact, an entire scent-marketing industry has developed that promises to boost sales. In one scent-industry study referenced in the book *Brand Sense: Build Powerful Brands through Touch, Taste, Smell, Sight, and Sound*, 84 percent of people were found to be more likely to buy shoes or liked them better when in a pleasantly scented room. In another study, a sweet citrus odor added to the air nearly doubled average total purchases in a retail setting.

Bradford acknowledges that many people would say that there's nothing wrong with such atmospheric engineering. No law prohibits scent marketing, defenders point out, and consumers know when they step into a store that management will be doing all it can to get them to buy.



THE PROBLEM WITH BANNING SHORT SALES

By Jane Porter

In September 2008, with the global financial system collapsing, regulators believed they had to act fast. The pressure was on for them to do something to prevent stock prices from plunging to frighteningly low levels. So the Securities and Exchange Commission put a temporary ban on short sales, a trading maneuver that amounts to betting that a stock's price will fall. The hope was that the move would prevent prices from tumbling further.

Did it work?

Mendoza College finance professors Robert Battalio and Paul Schultz say no.

The pair studied the effects of the 2008 ban and concluded that not only did it fail to stop stock prices from falling, the ban lowered market liquidity and inflated trading costs. Market makers on the options exchanges were uncertain about their continued ability to hedge their positions by shorting. As a result of that uncertainty, options investors paid an extra half-billion dollars to trade options over the course of the three-week ban.

It's no wonder that a ban of this nature would sap market liquidity. In 2005, short-selling accounted for one in four trades on the New York Stock Exchange and nearly one in three on Nasdaq.

But as common as they may be, short

sales are not for novice traders. Short-selling is designed to generate a profit in the face of declining stock prices. A trader arranges to sell a stock—which the trader doesn't actually possess—at today's price, all the while hoping the stock's price will fall. If it does, the seller can then purchase the stock at the new lower price and deliver it to a buyer at the earlier-agreed-upon higher price. The trader profits from the difference. But if stock prices do the opposite and go up, the seller ends up having to buy shares at the new higher prices to fulfill the purchase order and loses, rather than makes, money.

Short-selling is politically unpopular because it essentially means putting money on the prediction that stocks will go down. That seems un-American to some. As a result, short-sellers have been blamed during times of sharp market declines. Critics accuse them of driving stock prices down by misleading investors into selling stocks back at less-than-market value in order to make a profit on the price difference. Another accusation—one that drove the SEC ban—is that short-sellers intentionally diminish investor confidence in financial firms to make a profit.

In practice, driving stock prices to artificially low levels to make a profit would be difficult, if not impossible, according to Battalio and Schultz. One reason is that spreading false rumors about firms to decrease investor confidence is illegal and companies could take legal action. Another reason is that if a stock price was driven to an artificially low level

through short sales, the price would likely rise to its original level once short sellers tried to close their positions by repurchasing shares.

"Short-sellers aren't the bad guys here," says Schultz. "Overpriced stocks are not good, just as underpriced stocks are not good. If short-sellers can push the stock prices to where they should be, that's a positive thing."

Earlier this year, Battalio, Schultz and economist Hamid Mehran published a policy paper with the Federal Reserve Bank of New York that looked at not only the adverse effects of the 2008 ban but what might happen in a down market if short sales were not restricted. "Market Declines: What is Accomplished by Banning Short Selling?" examined the effects of short-selling during August 2011, when Standard and Poor's announced a downgrade of the United States' long-term rating of sovereign debt. The authors found that the stock market fell by nearly 7 percent in a single trading day after the announcement—not because short-sellers were driving down prices, but because investors were dumping stocks.

Because it was published by the New York Federal Reserve Bank, the paper caught the eye of policymakers in the United States and abroad, gaining far more exposure than a traditional academic paper would, says Schultz. But the perception that short-selling bans are necessary in a down market persists, say the Notre Dame researchers. This past July, such bans were put in place in Spain and Italy.

"Short-selling is a perennial topic," says Schultz. "As long as regulators keep putting into place counterproductive bans on short-selling, there are going to be papers to write.... Hopefully regulators are reading them."

Turf Question

**TO SHARE OR NOT
TO SHARE ONLINE
MARKET SPACE**

By Ed Cohen



In 2002, a jewelry retailer with its own online store as well, Ice.com, began offering its products for sale on Amazon.com through Amazon's Marketplace service. The service allows outside companies to sell on Amazon pages for a monthly fee plus a cut of the sales revenue. Two years later, the retailer noticed something disconcerting.

Amazon—true to its strategy of offering everything from A to Z—had itself begun offering pearl necklaces and diamond earrings, some of Ice.com's best-selling products. Suddenly, the jewelry merchant's extra sales channel had become a sales competitor. It still is.

This situation exists for many companies that choose to sell products through their own, lesser-frequented websites and on Amazon, which attracts more than 100 million unique visitors a month, according to industry reports. This creates some vexing marketing issues.

Should a Web merchant sell on both sites or only one? And if only one, which one? From Amazon's perspective, would the giant e-tailer make more money selling products without having competitors looming on its results pages, or does the company stand to make even more money through the combination of its own sales and the collection of rent and sales cuts from competitors?

A pair of Notre Dame management faculty, Daewon Sun and Xuying Zhao, set out to analyze the dynamics of this situation using game theory, which is a way of mathematically modeling conflict and cooperation among parties. The process assumes that all parties will act rationally. The professors say they are the first to study the dynamics of competition and cooperation in such online marketplaces.

In their recent paper, written with co-researcher Jennifer K. Ryan of Rensselaer Polytechnic Institute, they conclude that each party's path to profit maximization depends on its strength relative to the other, but that a dominant marketplace entity, such as Amazon, holds almost all the cards.

If the outside merchant is well known in the market for a particular product that Amazon is trying to sell, and if the merchant's own website is highly regarded and trusted, then Amazon would be better off sharing space on its site with the competitor, they say, because the opportunity cost to Amazon of sharing space is relatively low.

But if Amazon (or any other online merchant offering a marketplace system, such as Sears) held a stronger position in the market for that product, then it should freeze out the competition, according to the researchers. Legally, Amazon could not simply exclude some merchants and accept others offering the same product; it would have to offer the same terms to all, says Zhao. But it could demand such high monthly fees and revenue shares for listing the product that it would scare off all competition.

The researchers' paper, "Competition and Coordination in Online Marketplaces," appears in the March 11, 2012, issue of the journal *Production and Operations Management*.



NEW FACULTY

The Mendoza College has enjoyed record undergraduate enrollments in recent years, which in turn has led to even greater demand for classes. Added to that is the increasing public interest in research and expertise that can both explain the complexities of business and offer informed perspectives about what the future holds.

In response to these needs, the College filled 14 open faculty positions this year, the largest number of new faculty members joining the College in the past decade. They represent all four academic departments—accountancy, finance, management and marketing—and bring the total faculty number to 123. Their vitas comprise a rich cross-section of professional experience and academic study, including Finance Professor Martijn Cremers, a prolific researcher as well as the originator of a mutual funds measurement tool that already is utilized by the finance industry.

WALTER CLEMENTS

Full Professional Specialist, Finance
managing partner for Orion
Consulting Group; actively involved in
employee recruitment and development



MARTIJN CREMERS

Professor, Finance
Research: investments, corporate
governance and sovereign wealth; created
Active Share, a measure of mutual fund
management used by Morningstar Direct,
FactSet and other financial institutions



PRIYANK GANHI

Assistant Professor, Finance
Research: financial intermediaries, credit risk,
computational finance, liquidity and its effects
on asset prices, and contagion risk



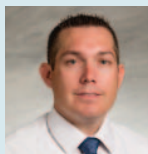
FRANK GERMANN

Assistant Professor, Marketing
Research: marketing strategy; specifically
how marketing assets and marketing actions
influence firm performance



SEAN HANDLEY

Assistant Professor, Management
Research: outsourcing, global sourcing,
supply chain risk and the management of
inter-organizational relationships



LIN HAO

Assistant Professor, Management
Research: mobile commerce, electronic
commerce, pricing in electronic markets and
business analytics



BRUCE HARRIS

Assistant Professional Specialist,
Management
Research: health-care computer system
implementation and managing hospital
computer system operations



JIA (JASMINE) HU

Assistant Professor, Management
Research: leader-follower relationships, the
role of leadership in work teams, and human
resource management practices



JENNIFER SUSTERSIC

Assistant Professor, Accountancy
Research: financial reporting and the
credit markets, corporate governance and
accounting fraud/irregularities, with a current
focus on credit default swaps (CDSs)



JENNIFER WADDELL

Associate Professional Specialist,
Management
Research: interpersonal interactions, gender
dynamics, evaluating evidence of teaching
effectiveness and quantitative methodology



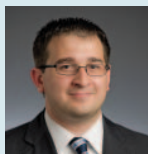
MICHAEL WHITT

Associate Professional Specialist,
Management
vice president, chief technology officer of
medical device startup, Cordex Systems,
which has developed a noninvasive early
detection method for cardiovascular disease.
Holder of four medical device patents



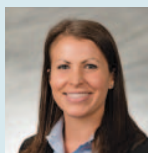
JIM WILKIE

Assistant Professor, Marketing
Research: environmental influences on
consumer behavior



KAITLIN WOWAK

Visiting Instructor, Management
supply chain risks and disruptions,
with a specialty in product recalls in the
food industry



JENNIFER ZIEGLER

Associate Teaching Professor,
Management
Research: the rhetoric and culture of
accident investigation, recovery and
renewal in high-risk occupations, particularly
wilderness firefighting



NEWSWORTHY



“People eat and drink and build up
community in the process. It’s one
last blowout before we hunker down
for winter.”

John Sherry, Herrick Professor of Marketing,
on his research co-authored with colleague
Tonya Bradford that explores the
brand-building function of tailgating
USA Today (Oct. 4)



“The owners’ arrogance and hubris led
them to make a large wager that the
referees’ job was so easy that they could
hire replacements and no one would
notice. Unfortunately, fans noticed.”

Richard Sheehan, Finance Professor,
on the NFL Referees Association lockout
Reuters News Service (Sept. 27)

Forbes

“... (work) stress may have less to
do with the objective features of the
environment than to the genetic ‘code’
of the individual.”

Tim Judge, Franklin D. Schurz Professor
of Management, on job-stress research
Forbes Magazine (Sept. 18)

Bloomberg

“When the post office literally runs
out of money to pay its employees and
suppliers, that’s what it’s going to take
to get Congress to act.”

James S. O’Rourke IV, Teaching
Professor of Management, on the
USPS’ financial crisis
Bloomberg News (Aug. 10)

THE WALL STREET JOURNAL

“If anything, the bans seem to have
unwanted effects of raising trading costs,
lowering market liquidity and prevent-
ing short sellers from rooting out cases
of fraud and earnings manipulation.”

Paul Schultz and Robert Battalio,
Finance Professors, on their research
showing the consequences of the ban
on short selling
The Wall Street Journal (Aug. 10)

WHAT YOU THINK THEY'RE THINKING



WHAT THEY'RE ACTUALLY THINKING



And You Thought You Knew Your Customers

By Ed Cohen

Mike Lenahan (EMBA '09) was frustrated.

For months, the CEO of Resource Recovery Corporation of West Michigan had been trying to land a client for his company's foundry-waste recycling services. Multiple times he'd met with the prospect's chief environmental engineer and other managers. He'd shown them he could save the company money, but no contract had resulted.

He couldn't figure out why until he did his homework. Literally.

Enrolled in the Notre Dame Executive MBA Program, Lenahan was taking a marketing course with a semester-long research project. Students had to develop strategies for growth using a model known as 3-Circles. One of the steps involved sitting down with existing or potential clients and asking them why they chose the student's company or competitor for a particular product or service.

Lenahan sat down with the environmental engineer and discovered why the company was so reluctant to sign: Management was worried about the size of his firm relative to its principal competitor, a well-known multinational that was already handling the company's materials-disposal needs. The company considered what would happen if Resource Recovery went under; the multinational would have them over a barrel.

Lenahan never knew such concerns existed. He thought customers appreciated his company's small size because it promised more individualized service. So he explained that his company had a long-term contract with the second-largest landfill company in the country. That allayed their concerns about stability, and Resource Recovery landed the account.

The CEO says that deal added 10 percent to Resource Recovery's annual revenues. Since then, his former homework assignment has become a routine part of growth-strategy research. He attributes a return of nearly \$3 million on his company's application of the 3-Circle model.

The model was developed by Marketing Professor Joe Urbany and former Mendoza professor James H. Davis, now a professor and chair of the management department at Utah State University. They first wrote about it in the November 2007 *Harvard Business Review* and have since published a book, *Grow by Focusing on What Matters: Strategy in 3-Circles* (2010).

In the five years that the 3-Circles exercise has been part of the EMBA Program's Introduction to Marketing class, dozens of students have endorsed its effectiveness as a tool for growing their businesses.

Briefly, 3-Circles is a way of mapping the intersections between what customers desire and how customers perceive the offerings of your company and those of your competitor. One circle would represent the customers' desires, the second would be what they see as your strengths, the third would be what they see as your competitor's strengths.

What makes this such a useful visualization is it allows managers to see how well or poorly their product or service aligns with what customers value and whether the offering stands out from the competition.

Ideally, a company's perceived-strengths circle would rest squarely on top of the circle representing customers' desires without any part of the circles overlapping the competitor's circle. That would mean your company is producing only goods and services of the type or quality your target customers value, and your offerings are unique—at least in the eyes of customers, who are the only ones that matter.

Such perfect alignment may be impossible, but seeing how

much unmet need exists—where your company circle doesn't overlap your target customers—instantly points the way to growth opportunities.

If all this sounds more like a management concept than marketing, don't worry. Urbany explains why the first day of the course.

About seven years ago, the strategy and technology consulting firm Booz Allen Hamilton and the Association of National Advertisers surveyed 2,000 executives about the responsibilities of their marketing departments. As Urbany explains, they found that the overwhelming share of the departments handled duties popularly associated with marketing, such as managing advertising and PR campaigns. But one type of marketing department, found at only 9 percent of companies, was 20 percent more likely to be associated with superior revenue growth and profitability.

In those rare organizations, the study's authors said, marketing went beyond trying to sell whatever product or service their company had come up with. They actually led or helped guide development of new and improved products or services. They relied on research focused on understanding customer needs and a more systematic set of marketing processes focused on value-creation and measurable outcomes. The authors called organizations with this type of marketing function "Growth Champions."

"We teach marketing," Urbany tells his class, "because we want you to be Growth Champions."

Urbany has studied customer decision making and found that a wide gulf typically exists between what managers think their customers want and what customers actually value.

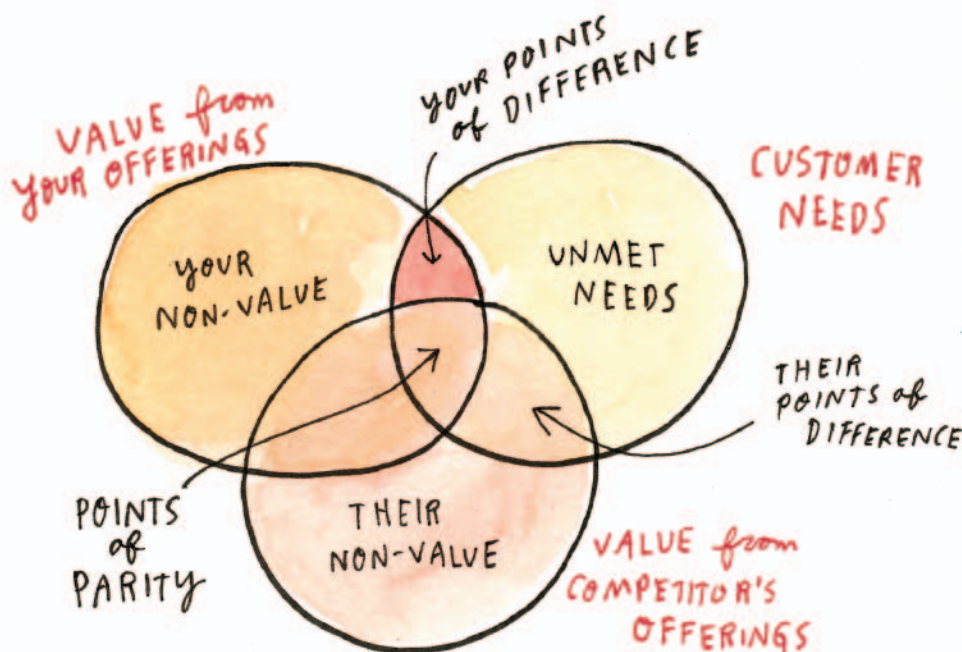
THREE CIRCLES

How 3-Circles Works

The 3-Circle model lets you see how well or poorly your offerings align with customers' needs and desires, and whether customers see your products/services as unique from those of your competitor.

Plotting reality this way points out multiple opportunities for growth, including:

- Introducing new products or services that customers want and your competitor doesn't provide (shift your circle further into the Unmet Needs area)
- Abandoning your products or services that customers value little or not at all (shrink Your Non-Value area)
- Raising customer awareness of your products or services that they would value, but currently don't know about (grow the Points of Parity or, even better, the Points of Difference area).



EMBA students—managers themselves—are in for a humbling experience. As part of the 3-Circles project, they're asked to predict what customers will say matters most to them as customers when deciding between the product or service offered by the student's company or that of a competitor.

Then the students sit down with the customers.

"People come back like they've gotten religion," the professor says.

How can so many managers be so out of touch with customers? Urbany thinks a conventional wisdom tends to develop within organizations about why people buy their product or service. The wisdom might have been correct at some point in the past, but now it's out of date. As long as sales remain sufficient to keep the company in business, no one thinks to challenge it, much less test it by asking customers to explain their decision-making process.

With every semester of Introduction to Marketing, however, another 60 or so executives-turned-graduate-students discover the power of asking.

Current student Ben Chnelich, chief financial officer for NYSE Technologies in New York City, believed that the global investment banks, hedge funds and brokerages that used his company's trading software and services cherished the proprietary software the company had developed at great expense.

When he sat down with senior executives at global investment banks, however, he found they were wary of being wedded to any particular supplier because of the rapid pace of change in technology. In response, NYSE Technologies, which is owned by the New York Stock Exchange, has redirected more than \$100 million in technology-development funding, he says.

Chicago EMBA student David Erickson says of the client interviews he conducted, "You think you know what your client is going to say, you think you know how he operates, and you think you know what's best for him." Often, he says, you turn out to be wrong.

A partner in S&E Investments LLC of Chicago, Erickson thought brokers who used his firm's trading services valued the price of trades over any other factor. However, they told him that the speed of execution mattered more.

Likewise, Erickson thought home builders cared most about price when looking to buy land for sale by S&E. In interviews, the builders told him that price mattered less than finding property to develop in areas with highly regarded schools.

The investment executive says these conversations were humbling and also had their humorous moments. He recalls sitting down with a long-time client and launching into his questions. At one point, the client interrupted to say, "We've been doing business for how long, and you're just asking us this now?"

"I said, 'Well, that's why I've gone back to school.'"

Students apply the 3-Circle model

In a 3-Circles analysis, executives discover opportunities to grow sales (or some other measurable outcome) by focusing their company's efforts on what really matters to target customers.

To find that out what really matters, students interview real-life clients. Using a precise method of questioning called "laddering," students dig down to the root reasons why the client chooses their (the student's) firm or a competitor for a particular good or service.

But the interviews are only one step—No. 3 of seven, actually—in the 3-Circles project. Step 1 involves writing a Context Statement, which lays out the goal of the research.

It's a matter of filling in the blanks, as follows:

"My goal is to figure out how in (a specific time frame), we (our business) can grow (whatever metric we're seeking to grow) by (a specific amount) by creating more value for (the targeted customers) than (our competitor) does."

Here's an example of a completed Context Statement:

"My goal is to figure out how in six months McDonald's can grow morning revenues 10 percent by creating more value for breakfast customers than Starbucks does."

In this example, the student would now need to find out what customers value by interviewing them. It could be anything from free WiFi to French toast.

From a management perspective, the path forward would then be clear: Provide more of what customers value and less or nothing of the rest. This can be a profitable experience, but also a painful one if a feature or service your organization takes great pride in providing turns out to hold little or no value to targeted customers.

In the past, students have done 3-Circles projects analyzing a wide variety of competitive situations of which they had first-hand knowledge. Here are some examples:

Target Customer	Business	Competitor
Core runners	Nike	Asics
Leisure travelers	American Airlines	United Airlines
Golfers	areagreens.com	twoguyswhogolf.com
Internal HR customers	Internal HR dept.	Head-hunting firm
Psoriasis sufferers	Drug 1	Drug 2
Air Force recruits	Air Force Academy	College Air Force ROTC
Wife and Family	Tom at work	Tom at home

500 finance students
40 weekly one-on-one coffee chats
400 financial advising sessions
7 teaching awards
2 hours of sleep per night
and one gorilla suit ...

Yes, a

A person in a full-body gorilla suit stands in a studio. The suit is dark and shaggy, with a mask that has a wide, toothy grin. The person is leaning forward slightly. In the background, there is a large white softbox on a stand, a black backdrop on a stand, and a white space heater. The floor is light-colored and reflective. The text "gorilla suit." is overlaid in orange at the bottom left.

gorilla suit.

By John Monczunski

So a gorilla walks into a room where 500 students are taking their first exam in an introductory finance course. A few minutes later, a gigantic banana saunters in.

Whoa, whoa, whoa! What is this? Some kind of a joke?

Precisely. But despite what happens next, there's more than monkey business going on.

When the gorilla notices his favorite fruit, he "goes ape," naturally, and, to peals of laughter, chases the interloping yellow fruit around the room and out the door.

Here's the wackiest thing of all: This cartoon scene, or a variation, happens every spring in FIN 20150, Carl Ackermann's Corporate Financial Management course. Really. "The Great Gorilla/Banana Chase" has become the stuff of Mendoza College legend, along with the teacher/merry prankster behind the stunt.

Ackermann, who has seven teaching awards, came up with the prank several years back as a way to ease his students' "first-exam jitters." A little joke would lighten things up, put them at ease, and enhance their performance, he reasoned. Plus, it would give them something to talk about at their 50th reunion.

While the 50-year-old professional specialist in finance goes to incredible lengths to make a difficult subject intelligible, it's not just unconventional teaching techniques and his command of finance that have placed him in the company of some of the most popular ND faculty. Mostly, he has garnered universal respect and admiration by dint of his nearly unlimited devotion to his students since he first joined the Notre Dame faculty in 1998.

At the 2009 commencement ceremonies, Ackermann received a standing ovation from the entire graduating class—not just from business students—when his name was announced as the recipient of the University's Joyce Award for Excellence in Undergraduate Teaching. The 2012 Mendoza College undergraduate commencement was attended by several Ackermann clones—oversized "Fathead" posters of Ackermann, carried to the ceremony by adoring graduating seniors.

This past July, he was featured in a *Bloomberg Businessweek* article on all-time favorite business school professors. Echoing the sentiments of the article, Caitlin Lynch ('11), a securities analyst with J.P. Morgan Chase in New York, says Ackermann

was the first teacher that other students told her she absolutely had to take while at Notre Dame.

"I remember coming out of my first class with him thinking his would be the best ever. And I was absolutely right. I think he is the epitome of what Notre Dame strives for in its teachers, and what the University hopes for in its graduates. His calling card is just a crazy amount of generosity."

For Ackermann, his students are a 24/7/365 commitment. During the spring semester when he teaches his intro to finance course (four back-to-back sections of 125 students each), it's not unusual for him to sleep only two hours a night on weekdays. Even in the fall, when "all" he is doing is advising students and alumni, as well as engaging in community service, his workday often approaches 16 or more hours.

His schedule one day late last September ran like this: Get up around 2 a.m., write recommendation letters and answer email until 7 a.m., when his wife and three children got up to begin their day. (Students have been known to email Ackermann with

...MEET CARL ACKERMANN



a question in the wee hours and are stunned to receive a reply minutes after hitting the “send” button.)

From 10:30 a.m. until noon, he was interviewed for this article, followed by meetings with students scheduled every half-hour until 2:30 p.m. Next, it was off to his daughter’s high school to help with a recycling program she had initiated. At 5:30, he met an international student at Rolfs Sports Recreation Center for a Ping-Pong match. (“He’s coming for the game, but I want to talk to him about academics. He’s very gifted, but shy.”) Then, from 7 p.m. until about midnight, Ackermann had personal finance advising sessions scheduled over the phone with eight students and alumni.

As if he didn’t have enough to do, the Amherst College alum, who earned his Ph.D. at the University of North Carolina at Chapel Hill, also assists with football and men’s basketball recruiting, bringing his individualized touch to student-athlete campus visits. He meticulously researches each high school athlete in order to connect with them—to better make the case for Notre Dame.

A recruit who had won an ESPN Espy Award for an amazing game-winning shot made sitting on the court was stunned when Ackermann greeted him by re-enacting the play in his office with a Nerf basketball. (Unfortunately, despite Ackermann’s best efforts, the recruit later changed his mind and enrolled at the University of Minnesota, his home state.)

“Quite frankly, I look at Carl as being part of the coaching staff,” says Notre Dame men’s basketball coach Mike Brey. “Families of recruits rave about his passion and enthusiasm, not only about the academic side of Notre Dame, but also the basketball program. He really knows it—how we play, my style, everything.”

Every year, Ackermann’s goal is to get to know all his students and hopefully engage most, if not all, of them. A daunting task since “all” means 500. To jumpstart those relationships—which often extend beyond graduation—he asks each student for a photo with his or her name, hometown and a few personal facts written on the back. By the third week, Ackermann generally knows everyone by sight, as well as name and hometown.

He encourages students to drop over to his office and he goes the extra mile to engage them—literally. When schedules conflict, Ackermann sometimes drives students to the airport so they can chat en route. He’s been known to go long-distance jogging, play Ping-Pong, one-on-one basketball, Putt-Putt golf—you name it, he’ll be there, if it means he can talk to you.

The son of two teachers (his father was a University of Massachusetts philosophy professor and his mom taught English as a second language), Ackermann is convinced that “outside the classroom” is where important learning happens. “Students find it unusual for a professor to reach out to them first,” he notes. “When the professor does that, they’re less intimidated. And if they’re comfortable, they’ll ask me things, and then I can direct them. Creating these lines of communication opens up so many possibilities for intellectual growth,” he says.



On average, he has one-on-one coffee chats with 40 students every week, usually at the café in the Hammes Bookstore. Conversations have ranged across the map from career, educational and financial advice, to what’s the best way to fall out of a moving vehicle without killing yourself.

Personal finance has become something of a personal cause, for a reason that touches one of Ackermann’s most cherished values: giving back. Each year, he conducts a Universitywide spring workshop for all seniors. He also delivers more than 400 personal-finance advising sessions over the phone and in person with students and alumni, and regularly talks to community groups.

“One thing that I discovered early on in my career is that

students learn a lot about the theory of finance in our courses, but not very much about the practice of it,” says Ackermann. “I had students, even finance majors, who would call me back after graduation and say, ‘Hey, I now have a 401(k) or I have a little bit of money to invest, how do I go about doing it?’ That was a moment where I realized, wow, there’s just a tremendous need here.”

He soon found these discussions about how to set up a personal lifelong financial plan involved something much deeper: a personal lifelong plan, period.

“So many of the students come out of Notre Dame with these tremendous aspirations to help others,” says Ackermann. “To have these kinds of retirement accounts set up properly and churning sort of behind the scenes gives them the ability to contribute both financially and with their time, because they’ll be able to retire maybe earlier and devote their energy fully to important social causes. That, I think, is going to be a really powerful engine for service in the future.”

A word of warning to those who call Ackermann, thinking they will get him to just sort through Roth IRAs and 403(b)s: He’s not going to make it that simple. “They have to be able to articulate to me a vision of what they would do with that money to help others, and if they don’t have a vision for that, then we hang up and they have to call me back with that vision before we’ll have that conversation,” he says. “They always do, by the way. But the reason I think that is so important is that when they get to that point later, they have a tangible vision they can begin to implement. They don’t have to spend a couple of years thinking about it.”

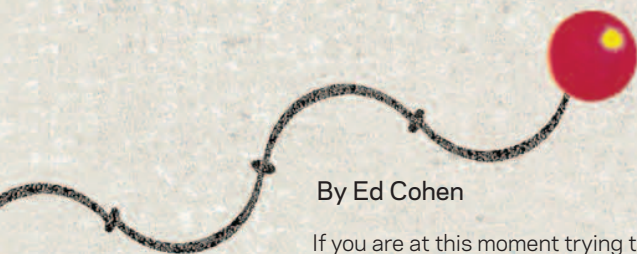
It comes as no surprise that all this personal attention has created a band of intensely devoted fans. “Carl has been a tremendous mentor,” says Bryan Jackson (’09), an analyst with a private-equity firm in New York. “I consider him a close friend, and I’d like to feel my relationship is unique, but I think a lot of people feel that way. And that’s to his credit.”

Here’s why Jackson and so many are drawn to Ackermann: He teaches finance, but his teaching is that life isn’t about money. He acts as if people matter. But it’s not “as if;” they really do. That’s his most important lesson for his students.

And for the rest of us.



WHAT MAKES HAPPY EMPLOYEES?



By Ed Cohen

If you are at this moment trying to keep from sliding down a surface set at something like 45 degrees, are clutching a nail gun and have on knee pads, are sweating profusely (and reading this magazine, let's not forget) your answer to the question of "What makes happy employees?" is likely to be, "Not this."

And you'd have research to back you up.

In 2006, a survey by the University of Chicago's National Opinion Research Center compared the job satisfaction and general happiness levels reported by U.S. workers in 198 occupations. Roofers were found to be the least satisfied with their jobs, and they finished second-to-last in general happiness, beating out only a legion of disgruntled garage and service-station attendants.

Which jobs were found to be the most satisfying and have the happiest people? Clergy and firefighters finished at or near the top of both lists.

What the survey didn't tell us is what makes people happy at work. Is it the work or the people, some combination of the two or something else entirely?

Social scientists have long sought to answer that question, and businesses are understandably curious, too. In a 2010 Gallup study, Chief Scientist James K. Harter and colleagues found that poor employee attitudes and perceptions of work conditions result in lower sales, profits and other bottom-line considerations. Another Gallup study found that U.S. businesses lose about \$300 billion a year as a result of disengaged employees being unreliable and less productive.

Employee unhappiness has an additional, darker cost, says Bob Bretz, Mendoza College's Joe and Jane Giovanini Professor of Management. Humans and higher-level primates, he says, are the only creatures who will take out their frustrations on their own species. "If you're mean to a dog, it doesn't go out and bite

another dog." But people who experience abuse at work often take out their frustration on subordinates or peers, and in some cases have been found to be more likely to abuse a spouse or children at home.

Knowing about that spillover, Bretz says, business schools have a "moral and ethical imperative" to train managers who can help reap profits without crushing their employees' souls. Bretz, whose research has been published in such journals as *Personnel Psychology*, the *Journal of Applied Psychology* and the *Journal of Management*, is so passionate about this responsibility that when he served as management department chair from 1998-2009 he coined a slogan to capture the department's mission and had it printed on coffee mugs: "Improving the human condition at work."

Whether you're trying to improve the human condition or profitability or, ideally, both, it's worth knowing what makes happy employees.

It should come as no surprise that, as with any human emotion, research has found no single cause or a one-size-fits-all explanation.

HAPPINESS GENES

A mountain of evidence suggests that we are born with our personalities. Some people are simply more inclined toward happiness than others, at work and everywhere else.

"The (genetic effects) are as important as everything else put together," declares Timothy Judge, Mendoza's Franklin D. Schurz Professor of Management, who earlier this year co-authored a piece about genetic influences on job satisfaction, stress and other outcomes in the journal *Organizational Behavior and Human Decision Processes*.

Judge has devoted most of his career to studying how personality traits relate to workplace success.

COVER STORY WHAT MAKES HAPPY EMPLOYEES?

He, Bretz and many other psychologists are convinced that personality is inherited. Their evidence: studies of identical twins separated at birth. In case after case, the genetically identical sibling turns out to have the same personality, despite having grown up in different circumstances.

Bretz says people may not emerge from the womb with their personality fully formed, but nurture has a relatively brief window

of opportunity to shape what nature has supplied.

"By the time you're 10," he says, "you're pretty much who you're going to be."

Other evidence that one's baseline of happiness is hard-wired comes from studies of people who have experienced major life changes associated with increased happiness, such as winning the lottery or getting married. The person's happiness starts out

at a certain level before the happy event and increases in anticipation of it (if the event can be anticipated). The happiness high endures for a while, but then people return to their former level—what psychologists term their life-satisfaction "set point."

Judge says certain inherited personality traits are common among happy employees. The big three are emotional stability (the tendency to look at life as a glass half-full); extraversion and conscientiousness (people who are very dutiful, organized and plan ahead). If you're looking to improve your odds of hiring happy employees, he says, a good strategy would be to test for those traits.

Of course, no organization has the luxury of hiring only people who are so genetically predisposed to happiness that they'll do any job (and do it well) with a smile. There is an alternative, Judge says: Match personalities to jobs. The



Advice to managers

Want to make your employees happy, or at least avoid making them unhappy?

Try this ↗

Treat people differently...

It's a venerated management principle: If you want people to feel like they're being treated fairly, treat them all the same. But if it's true, as many psychologists believe, that people are born with different personality traits, treating everyone the same makes little sense. Get to know your employees' differences, suggests Tim Judge, Mendoza's Franklin D. Schurz Professor of Management. Find out what motivates them and then revise the rules to account for individuality, or hire the person whose personality is the best fit for the job.

...but fairly

Equal pay for equal work is critical. "Employees are constantly on the lookout for somebody who is getting a better deal than they are, and if they find one it drives them nuts," says Management Professor Mike Crant. Employees are more likely than ever to discover discrepancies. Crant mentions websites such as Glassdoor.com, which reveals salaries for specific jobs at specific companies. The data comes from users of the site, who are presumably outing their own salaries. The posts are anonymous, however, so who knows?

Hire lovers

Pay has been shown to be a poor motivator—especially compared to love. Bob Bretz, Mendoza's Joe and Jane Giovanini Professor of Management, uses the analogy of changing diapers. People will change their own children's diapers happily (more or less) because they care about their child. But if you offered them money to do this for their children, they would probably take the money—what young parent couldn't use a little extra cash—but it wouldn't have any effect on the way they cared for their child. "When the work we're doing really matters, attempts to monetize are just as likely to alienate as they are to motivate," he says. "On the other

better a person's genetically dictated, unchangeable personality fits the job, the more likely they are to be happy and good at it.

A DEEP SENSE OF MEANING

If you feel like your employer does important work and that your work is important to the company's success, you're likely to enjoy a deep sense of meaning and purpose. That makes most people happy.

Matt Bloom, associate professor of management, is conducting a five-year study, funded by the Lilly Foundation, of the well-being of people in the caring professions—clergy in particular. In line with Bloom's investigation, the National Opinion Research Center's survey found professionals involved in helping or serving people—including firefighters, physical therapists and special-education teachers along with clergy—to be among the workers most satisfied with their jobs and happiest in general.

Bloom, who has written about intrinsic motivation for the book series *Research in Personnel and Human Resource Management*, says caring-profession work isn't always what one would objectively describe as "fun" or "enjoyable" (think aid workers deployed to an area devastated by a tsunami). But something about helping people or contributing to a cause one believes in makes unpleasant work satisfying.

Bloom and Ante Glavas, assistant professor of management, conducted a study of dairy-farm workers in which the farms converted to more sustainable practices aimed at reducing the amount of methane emitted by cows and manure. The gas was captured and used to help power the farm. Glavas says the study found that worker performance on such farms improved by as much as 40 percent.

"We're finding that people who work for green companies have a pride-in-ownership mentality and are happier and more productive," he says. "[S]ustainability's greatest impact could, in fact, be on employees."

hand, without the bond between parent and child, there's no way to make this task intrinsically pleasing, so you'll have to pay whatever the market demands, and if you want it done really well you'll probably even have to pay a market premium." The lesson: If you can find someone who truly loves a job, they'll not only be happy to do it, but the quality and quantity of work will likely exceed expectations.

Don't overreact to performance changes

Just as people have a happiness "set point"—a mood level to which they inevitably return after any experience—people have a normal level of work performance,

Bretz says. Most managers don't understand this. When they see an employee's performance fall, their inclination is to scold. The performance of the scolded improves—which it was going to anyway because of the law of regression to the mean. Likewise, when a manager sees an employee perform abnormally well, the manager rewards the behavior, only to see performance fall back, as it must, to the normal level. Bretz says the unenlightened manager will wrongly conclude: "Praise makes performances go down, scolding makes it go up. From now on I'm only going to scold." Lasting performance improvement is possible, he says, but only through learning new competencies.

MONEY

This one is complicated.

Research by Princeton economist Angus Deaton, Nobel-prize-winning psychologist Daniel Kahneman and others shows that once you make enough income so that you no longer worry about being able to pay the mortgage each month and you can afford a vacation occasionally, you're likely to be solidly middle class and, thereby, happy.

Being financially "comfortable" is key, apparently. It may explain why creative—but typically not well paid—professionals like sculptors and authors made the opinion research center's top 10 for job satisfaction but not for general happiness.

The center's study also found that job satisfaction tends to increase with the prestige or social standing of an occupation, and income often tracks prestige. For instance, 33.6 percent of people in unskilled and entry-level occupations were found to be very satisfied with their jobs, but the rate jumped to 55.8 percent among professionals and others in the highest-prestige jobs.

In dollar terms, Deaton, Kahneman, Harvard psychology researcher Daniel Gilbert and others put the happiness sweet spot at around \$70,000 to \$75,000 for an individual in the United States. After that, apparently, it's a matter of diminishing returns. A person making \$80,000 isn't much happier than someone making \$70,000.

Judge, who published a statistical analysis of experiments and studies into the relationship between pay and job satisfaction in the *Journal of Business and Psychology*, says pay has actually been found to be a "weak predictor" of job satisfaction. Early in his career he conducted a study comparing the job satisfaction of family-practice physicians with that of surgeons. He found that the surgeons were no happier, even though they made much more money.

Bretz mentions psychologist Frederick Herzberg's Two-Factor Model of job satisfaction, which holds that pay is not a motivator,

Make happiness a frequent experience

Experiencing many small moments of joy produces more happiness than the rare grand gesture, Crant says. This means that handing out a big bonus once a year may produce less happiness than if employees are afforded many small perks and kindnesses throughout the year.

Tally people's blessings

Help people see how much more they're getting from their job than just a salary. Total Compensation Statements put a dollar figure on things like employer contributions to health insurance premiums and the value of other benefits such as 401k contribution matching.

Show them they're thought of as more than cogs

Matt Bloom recommends that managers express care and concern for their employees as people, not just in terms of what they contribute to the organization. Bretz hates the term "human resources" because "a resource is something that can be depleted to accomplish something. People who work for us are not human resources—they are human beings who expect and deserve the same level of dignity and respect that their bosses do."



but rather what Herzberg referred to as a “hygiene.” Just as bathing keeps one presentable but not necessarily attractive, receiving a fair amount for one’s work doesn’t make employees love their jobs, Bretz says. It merely keeps them from resenting their employers, and makes it possible for satisfaction to emerge if the job conditions are right.

Bretz says big money can actually lead to diminished happiness. For the typical business person to make a salary of, say, \$300,000, it’s going to require long hours of work, extensive travel and endless meetings, he says. Research shows that as income rises, people report spending less time participating in activities they enjoy more than work, such as interacting with family, doing hobbies or in solitude.

Sometimes an obsession with money gets the better of us. In a study by Raj Raghunathan, a member of the marketing faculty at the University of Texas at Austin’s McCombs School of Business, people were asked to choose between two types of jobs, one of which they could easily identify as having the greater potential for producing happiness and being meaningful. Participants routinely chose the alternative, a more-stressful job with a higher salary.

The authors of the study speculated that it was because of greed and insecurity.

THE WORK ITSELF

Judge says he must have conducted a hundred job-satisfaction studies. “And I’ve never found one where the intrinsic nature of the work itself wasn’t the most important predictor of overall job satisfaction.”

Intrinsic nature” means simply the job’s core responsibilities—is what you’re being paid to do something you find satisfying?

After interviewing thousands of people about their work, author Studs Terkel concluded that no job was universally loved or hated. This would seem to suggest that it’s futile to try to create jobs that people are going to find universally satisfying. But research suggests ways to improve the satisfaction odds.

Interesting, challenging work is easily the No. 1 factor in what makes an employee happy, says Management Professor Mike Crant, author of a chapter on personality and careers in the 2006 *Encyclopedia of Career Development*.

“People like to be appropriately challenged. Boredom is the worst thing that can happen at work,” he says.

Bretz says employees are more likely to be happy if their jobs impart feelings of “autonomy, purpose and mastery.” These characteristics are consistent with the Hackman-Oldham Job Characteristics Model, generally accepted as the gold standard approach to job design. The model suggests that autonomy, skill variety, task identity (the job has an identifiable start and end point and the employee can see that his or her contribution changed something), job significance (having meaning beyond the paycheck) and feedback create the cognitive and psychological processes necessary to promote higher levels of satisfaction and job performance at the same time. In other words, jobs designed using Hackman-Oldham create a situation where both the employee and the employer benefit.

Incidentally, the last factor, feedback, refers not to a supervisor’s critique but that the job itself tells the worker if he or she is doing it well. An example would be bricklaying. A mason can use instruments to tell if the wall the mason is building is constructed straight and true.

In case this is starting to sound like a checklist for the perfect job, beware projecting one’s own values. As Judge points out, thanks to in-born personality differences, not everyone values such ideals as autonomy and variety to the same extent. Some people choose a job precisely because it’s stable and predictable, what others might consider mind-numbing.

Are the poor happier?

Matt Bloom's answer is an emphatic "no."

In a chapter he's written for a forthcoming book on the Catholic Social Teaching imperative of showing a preference for the poor, Bloom, an associate professor of management, condemns what he calls the "romanticized notion" that poverty somehow frees people "to pursue things that really matter."

He says studies the world over have shown that people living below the poverty line are

much less happy than those whose income or wealth places them above that line. The reason is simple enough: It's almost impossible to be happy when you cannot afford the necessities of life such as food, clothing and shelter for yourself and your loved ones.

The author of an article on a century of compensation research for the *Handbook of Organizational Behavior* (Spring 2009), Bloom traces the poverty-happiness misperception to several likely sources.

One is the popular belief among the non-rich that money can't buy happiness. This adage seems to be borne out by studies showing that the wealthy are, at most, only somewhat happier than the average person but much happier than the poor.

Another reason why people imagine that the

poor might be happier is a misquoted biblical admonition about money being the root of all evil. The actual warning, from 1 Timothy, is that a love of money is at the root of all kinds of evil.

The idea that poverty clears the mind to focus on more important, perhaps spiritual concerns probably comes from the common perception of monastic life. Clergy often take vows of poverty or simplicity, and, as Bloom's research confirms, they also often report high levels of job satisfaction.

But they have chosen that lifestyle, not had it forced upon them. And their so-called poverty is different from that experienced by the overwhelming majority of the world's poor. They don't have to worry about food, clothing or shelter. Their religious order typically provides those necessities.

He says a certain person might frame the perfect job this way:

"It's 8 to 5, and it's no more than that, and that's really important to me because I've got a lot of things in my non-work life that are even more important to me. I want a steady check. I want predictability. I want to know that my job is only a part of my life."

THE PEOPLE YOU WORK WITH



Crant says the strongest predictor of happiness in life is having good social relationships. Having co-workers whose company you enjoy really matters, he says, especially in repetitive or mundane jobs.

Bloom mentions famously progressive employers such as Google and Zappos (an online shoe store) that provide free meals and paid memberships in organizations outside of work. He says they do this not just to show appreciation for their employees but to foster friendships at work.

"You're spending a lot of time in [the work] environment," Bloom says. "If you don't have friends ... it's going to be a negative."

Bretz says having a bad supervisor is the No. 1 reason people choose to leave an organization. But it's wrong to assume

that everyone wants a friend for a supervisor.

Judge uses a 360-degree-type survey to help students in his Executive MBA course discover how their employees rate them as leaders. The results consistently show that people appreciate having a leader who is a strong visionary more than they do an undemanding or considerate boss. Why? Judge says most people are smart enough to know that their fate depends on having someone in charge who can set the right priorities. Job security matters more than frequent pats on the back.

A FEELING OF "FIT"

This is more of a consideration when deciding whether to join an organization.

Historically, Bretz says, management researchers believed that people chose a job—when the economy afforded them the luxury of choice—based on four factors: pay, type of work, opportunities for promotion and location.

Bretz' research uncovered another key factor: people's sense of how well their values and culture align with those of a prospective employer. Everyone knows a different culture exists at Apple than at IBM, Bretz says. His favorite example is the U.S. Marine Corps:

"Nobody is ambivalent when asked, 'Would you have wanted to be a Marine?'" he says.

Having a distinctive and well-known culture helps attract employees who share the organization's values and are therefore likely to be happier in these jobs than they would be in work environments that don't support the expression of their core values. Case in point: Four of the top 25 organizations on the job-search website CareerBliss.com's list of the "50 Happiest Companies for 2012" were the U.S. Air Force, Department of Defense, Navy and Marines. (Hilton Worldwide finished No. 1.)

The ratings were based on company reviews written for the website by employees, so the survey is hardly scientific. But the list was compiled from factors Mendoza's management researchers would agree are key to overall happiness at work, including company culture, the work employees do, and the people they work with.



**“Ever tried. Ever failed.
No matter. Try again.
Fail again. Fail better.”** SAMUEL BECKETT

Almost every great entrepreneur has failed at some point—which turns out to be a good thing

By Michael Hardy

Michael Soenen ('89) was one of the countless entrepreneurs who tried to catch the dot-com wave of the late 1990s.

His company, Consolidated Commerce, offered a cloud-based software application that could connect corporate buyers with their suppliers around the world, streamlining the supply chain. It was, he recalled with pride, an “amazing product.” But its potential clients—big multinational manufacturers—weren’t ready for it.

“They loved the product, couldn’t argue that they didn’t need it, but it was so disruptive of their existing business model that they couldn’t swallow it at the time,” Soenen said ruefully. The business failed. But Soenen didn’t give up.

In 2004, he founded ClearTrial, a software company that uses cloud-computing—which allows clients to access software over the Internet rather than having to install it on their own computers—to help pharmaceutical companies run clinical trials more efficiently. This time, he took a different approach to building a clientele.

Instead of going after the biggest players, as he did with Consolidated Commerce, he began by pitching ClearTrial to mid-market pharmaceutical companies. He knew from painful experience that industry-leading companies could be timid, more interested in keeping up with trends than transforming their business models. The mid-market players, he figured, would be more willing to gamble on a new technology that could transform the way they conducted drug trials.

He was right. After signing up an impressive list of mid-market customers, ClearTrial had attracted eight of the top 20 pharmaceutical corporations by 2008 and in 2011 was named one of the top five “Cool Vendors in Life Sciences” by an IT research and advisory company, Gartner Group. This past March, he sold the company to Oracle’s Health Sciences division. Terms of the deal were confidential. Oracle recently purchased two companies for \$3.4 billion and \$1.4 billion. Soenen said, “Ours was not that large.”

Soenen also said, “I can draw a direct line from what I did wrong at Consolidated Commerce to the success at ClearTrial.”

That’s a common refrain from successful business people, especially entrepreneurs. More than “If at first you don’t succeed, try, try again,” the lesson is learn from your mistakes. The knowledge can be priceless.

Confronting the ‘F’ Word

The notion of being schooled by setbacks figures prominently in a slew of recent books with titles like *Celebrating Failure* and *Better by Mistake*. *The Harvard Business Review* devoted an entire recent issue to failure. The editors noted that while many companies pay lip service to learning from mistakes, “in real life—and in real companies—failure is anathema.”

“We’re afraid of it. We avoid it. We penalize it,” wrote the editors. “It’s time for managers to get past platitudes and confront the F-word taboo.”

In *Adapt: Why Success Always Starts with Failure*, *Financial Times* columnist Tim Harford offers a recipe for “successfully adapting” to failure being a fact of life by following three rules: Try new things in the expectation that some will fail. Make failure survivable, because it will be common. And make sure you realize when you’ve failed.

In recent interviews, Notre Dame faculty and alumni volunteered stories of how they learned and adapted from failures.

The case of Meridian Systems, a project-management software company co-founded in 1994 by John Bodrozic ('89), demonstrates both the challenges and rewards of bold experimentation. In the early 2000s, Meridian launched ProjectTalk, a cloud-based program for managing commercial construction. Meridian had never before relied on cloud computing, which was then known as Software as a Service (SaaS), and the first six months were disastrous, Bodrozic said.

There were service outages, which meant customers couldn’t access their data. Customers received inaccurate bills. The Meridian help desk was overwhelmed by calls. Wait times skyrocketed. The way the cloud-based software program was marketed confused customers about the differences between it and Meridian’s more traditional programs.

Rather than pulling the plug, Meridian doubled down by reorganizing departments, hiring employees with SaaS expertise, and creating teams dedicated to meeting each goal, Bodrozic said. The turnaround worked: Today, ProjectTalk is popular with customers and profitable.

And the crash course in cloud computing gave Bodrozic a leg up in his 2012 startup HomeZada.com, which uses cloud-based software to help homeowners manage their home inventory, home-maintenance schedules, and home-improvement projects. Within just a few months, thousands of customers had signed up, and Bodrozic said he has plans for a major business expansion.

Descendant of Harry Potter

Emerson Spartz (MGT '09), founder and CEO of Spartz Media, launched his first website, a Harry Potter fan site called MuggleNet, in 1999. He was 12. Today, his company launches a website approximately once a month. But the sites haven't all been as successful as MuggleNet, which claims to be the Web's No. 1 Harry Potter site.

Spartz said his worst mistake came in 2010 when he created a site called Flirtlocker that allowed high school students to flirt anonymously online. The site quickly became popular, but also attracted a small number of users who posted abusive comments. Spartz and his small team couldn't monitor all the comments for signs of bullying. So they decided to pull the plug, believing too much was at stake for the victims of the comments.

"We bit off more than we could chew," he admitted.

When the entrepreneur recently launched another website aimed at high school students, High School Memes, he made sure he had a much larger staff to monitor comments, and he created filters to make sure the comments stayed clean.

Admitting failure may be the hardest part of adapting to it, author Harford says in his book *Adapt*. People are naturally reluctant to admit that they're wrong. Instead of acknowledging defeat and moving on, we often plow blindly ahead with our first, flawed idea. We also have trouble accepting criticism from others, which Harford argues is essential to gaining an objective perspective.

Bob Kill ('59), who recently retired as chair and part-owner of Hacienda Mexican Restaurants in South Bend, Ind., learned that skill the hard way.

In the late 1980s, he and a partner purchased an egg-products company called Schneider Brothers. One of their first decisions was to move into a much larger facility. Unfortunately, they soon realized that their new main production line was poorly engineered and would never meet minimum profit and productivity levels. The business was hemorrhaging cash. To fix the engineering, they needed capital, but their private-equity backers balked at putting up any more money. Cash quickly ran out and Kill was forced to sell Schneider Brothers to a liquidation company.

The experience left him understandably bitter.

"I dealt with it poorly and blamed the private-equity backers for everything that went wrong," Kill said. "But in an epiphany of sorts, I realized that I was the problem."

He said he didn't get deeply involved in the project in time, trusted the wrong people too much, and didn't say "no" often and soon enough.

"The biggest lesson was to take responsibility for my actions or inactions and not blame others. As Hemingway wrote, 'If you are any damn good, it's your own fault.' Failing is very humbling, but I did get an advanced degree in cash-flow management in a short time."

Matthew Matigian, a chiropractor and founder and CEO of the Chicago-based consulting company Blue World Asset Managers, has been a guest lecturer at the Gigot Center for Entrepreneurship and a judge for the center's annual McCloskey

Business Plan Competition. In lectures, he relates what he learned when one of his early ventures, the Matigian Clinic, faced a near-death experience.

Matigian's mistake, he tells audiences, was allowing a landlord to talk him into assuming a lease on a 6,000-square-foot facility in order to grow into it and not lose a good space. He realistically needed only 1,200 square feet and quickly realized that the business wouldn't be able to ramp up in time to pay for the unnecessary space. Faced with the clinic's likely failure, he chose to merge it with a legal consulting firm he also owned. The revenue stream from the consulting firm made up for what the clinic was lacking, and the clinic was saved. Matigian had nonetheless learned a valuable business lesson.

"I tell young entrepreneurs to think of everything as a return-on-investment decision. Any investment you make in your business, from space to equipment to telephones, has to pay for itself. Don't go for the bells and whistles. The No. 1 problem new businesses have is buying things they can't afford, which leads to debt that they can't handle."

They shoot businesses, too

Gary Gigot ('72), the Seattle-based investor for whom the Gigot Center for Entrepreneurship is named, has a colorful adage for admission of failure: "When the horse is dead, get off."

Gigot said that the biggest setback he faced in his career was the failure of a chain of mortgage brokerage companies he had a majority stake in. From that experience he learned to limit his level of investment in a single business and look more closely into the business models of companies in which he was considering investing.

David Brenner (MARK '73), executive director of Innovation Park at Notre Dame, which draws on the University's resources to help incubate new businesses, said he found himself in trouble with a Tupperware-style housewares business he co-founded in 1999. At the last minute, the company's major investor withdrew, leaving Brenner's plans in disarray. Fortunately, he and his partner were able to transfer their basic business model to a line of dietary supplements. The brush with disaster taught Brenner the importance of having a contingency plan.

To the budding entrepreneurs he meets at Innovation Park, he urges persistence in the face of failure.

"You really only 'fail' if you stop trying," he said. "Most successful entrepreneurs have failed in the past, some many times, but all share the deeply ingrained attitude that 'next time will be better.'" Provided, of course, they learn from the experience.

David Wieland ('01), founder/CEO of RIVS, a Chicago-based human-resources software maker, tells entrepreneurs: Immediately after your business collapses, write four or five pages analyzing what went wrong. "Ask yourself why and be honest with yourself," he says.

Successful entrepreneurs may fail multiple times, but they rarely make the same mistake twice.

Even the best-laid plans...

Lessons learned by winners of the Gigot Center's McCloskey Business Plan Competitions

Modmarket

2009 For-Profit Venture Winner

Rob McColgan ('02), Anthony Pigliacampo

Modmarket is a restaurant specializing in whole foods and simple recipes made from fresh ingredients, often locally sourced. The first location opened in Boulder, Colo., in 2009. There are now three Modmarkets in the Boulder-Denver area with a fourth expected to open this winter.

Lesson learned: Don't sleep on real-estate opportunities

McColgan: "When we started the first Modmarket, we simply went out looking for the best location possible, and when we found it, we stopped looking at other real estate options for over a year. When we thought we had figured out operationally how to run the model, we went out and started looking at the best site available for location No. 2. Then we once again stopped until it was time to find another location. The problem with this strategy is it only works when you want to open one restaurant every year or longer. Once we were ready to open several Modmarkets in 2012, we found that the real estate options available were not ideal. We realized that evaluating real estate would have to be something we do constantly. Once you identify the most important aspects of growing your business, you need to make them a constant focus. Even if it seems like there are more important short-term things to concentrate on, you can never stop working on the items that will determine your long-term success."

Por Fin Nuestra Casa

2007 Social Venture Winner

Pablo Nava ('08)



Spanish for "Finally a home of our own," the organization seeks to offer poor residents of Mexican border cities affordable housing made from surplus shipping containers. After attracting investors and completing a prototype, the effort has stalled because of the escalating drug wars in northern Mexico. In the meantime, the four partners are exploring other markets and potential applications, such as emergency housing during natural disasters.

Lesson learned: Don't jump at the first promising market; there may be better.

Nava: "When PFNC first developed, we saw many opportunities for using our homes throughout northern Mexico. Ciudad Juarez was one of the fastest-growing cities in North America. We spent many months networking, learning and integrating with Juarez and its policy makers. The fit seemed perfect. But a few months into the project, the notion of building in Tijuana was brought to our attention and proved to be a much stronger fit because it had dramatically more land constraints and would prove more receptive to our higher-occupancy ratio. We had spent too much time concentrating on the first strong fit and failed to consider what other fits might be available. Although both markets might prove to be future possibilities, Tijuana was the perfect starter community."

Sustainable Health Enterprises (SHE)

2009 Social Venture Winner

Elizabeth Scharpf ('99)



SHE aims to help women in developing countries start franchises that manufacture and distribute low-priced, high-quality, environmentally friendly sanitary pads made from local fibers. The organization is beginning to train women in Rwanda with assistance from that East African country's government.

Lesson learned: Sometimes you have to educate your market first

Scharpf: "We spent most of our time early on working on product development, but since most of the purchasers would not be the end users, we realized we had to begin with health and hygiene education and advocacy to make stakeholders aware of the need for the product and the positive impact our LaunchPads would have on their daughters, wives, community and national economy overall. Also, you can't go into a foreign country as an outside organization without local support. We needed to partner with a national leader and create a great team on the ground."

SmarterShade (formerly SolarShade)

2007 For-Profit Venture Winner

Will McLeod ('09, M.S. '10),

Mike Stacey (MBA '07), Ryan Tatzel ('09)



SmarterShade is a glass-tinting system that enables any window to go from clear to dark with the touch of a button. This results in significant energy savings, glare control and immediate privacy. After winning several grants totaling about \$1 million, developing a strong patent position, and assembling a manufacturing-and-distribution network, the founders are currently negotiating strategic partnerships to launch their first product.

Lesson learned: There are no shortcuts to customer discovery and product/market fit

Stacey: "We always knew that we had a great idea and that we could write a great business plan around it. We also knew that we had a technology that is extremely scalable to many markets and applications. However, we've learned that those are of little value without a clear understanding of product/market fit. This is achieved through a process every startup must go through. It involves talking to as many potential customers as possible and in some cases even getting "thrown out of the building." We now believe we have discovered the right first-customers and market for our technology."

The Stuff of

Think wish-granting is always about money or fancy vacations? You would be wrong.

By Carol Elliott and Robin Schatz

It would be terribly easy to underestimate Caitlin Crommett.

Sitting opposite her in a booth at LaFortune, you see a young woman who radiates so much sweetness she could give the Disney princesses a run for their money. She wears multiple silver rings on her fingers. She seems impossibly young.

And then she hits you with the kind of existential zinger that you expect from someone with a lot more of life's experiences under her belt: "At the end of a person's life, what it really comes down to is family. For most people, their biggest dream is to see their loved ones one more time."

Crommett, 19, knows quite a lot about final wishes. You could say the Mendoza College sophomore has made them her business.

She was just 12 when she began singing with her sister, Lexi, at memorial services for hospice patients in her hometown in Orange County, Calif. A frequent request was "A Thousand Miles" by Vanessa Carlton, which has the haunting refrain: "Cause you know I'd walk a thousand miles/If I could just see you tonight."

"I saw the simple effect a song would have on these families, and it made me want to do more," she says.

It was August 2009, the summer before her junior year of high school, when she figured out what that "more" would be. She was watching *Patch Adams* one evening—the 1998 movie starring Robin Williams as an unconventional doctor who resorts to pranks and hijinks as a way of treating his patients' spirits as well as their bodies. In one scene, he helps an elderly woman who won't eat fulfill her dream of swimming in a pool full of pasta.

The idea hit her: She could start a wish-granting type foundation for hospice patients. She wrote up a plan, created a PowerPoint presentation and before long was standing in front of the board of directors of a local hospice organization. The DreamCatchers Foundation was born.

The DreamCatchers set-up was fairly simple: Crommett contacted local hospice agencies with the proposal to



Caitlin Crommett and Katie McElligott

Dreams

Why "DreamCatchers"?

Caitlin Crommett had been a collector of dream catchers for years as a way of honoring her Native American heritage. So when naming her dream-fulfillment venture, both the item's origin and its meaning made DreamCatchers the perfect choice.

Traditionally fashioned from a willow hoop and leather sinew, and decorated with feathers and beads, the dream catcher's design was intended to suggest a spider web that offered protection from nightmares. Interpretations of how this works vary by tribe. (Hung over a bed, the web either catches bad dreams so they can't bother the sleeper, or conversely it catches good dreams so only they remain.)

Caitlin prefers the "good dream" version, saying: "Our Dream Team uses the dreamcatcher to find the good dreams and get them to our patient." Learn more about the DreamCatchers Foundation at DreamCatchers1.com.

fulfill dreams for interested patients. Hospice workers fill out a "dream request form" and forward it to Crommett. Then it was up to her to figure out how to make the dream happen.

She had a brief moment of panic when the idea was met with a very enthusiastic response. "It occurred to me, what if someone wished for something big? Like a trip to Hawaii?" Crommett relied totally on volunteer help—mostly from fellow students at Tesoro High School—and donated goods and services. How was she going to reject a final wish because it seemed too difficult?

And the very first dream request was a bit of a doozy. Bernie was a hospice patient suffering from the degenerative muscular disorder ALS, also known as Lou Gehrig's Disease. A lifelong sailor, he dreamed of getting out on the water one last time. By this point, he was fairly debilitated and relied on the use of a heavy wheelchair that would have to be lifted into the boat. He also wanted to have his family with him—about 20 members.

Crommett called a lot of companies that chartered boats to ask for a discounted rate. After numerous rejections, one owner said, sure, and he would help crew the boat. (That's how Crommett met Edward A. Taub, a noted physician known as "America's Wellness Doctor.") Bernie, his family, Crommett and the crew spent two hours cruising the waters around Dana Point on the schooner *Curlew*. Bernie, already six months beyond his life expectancy, passed away about two months later. Before his death, his wife posted a note to the DreamCatchers' website: "Bernie has not had much to smile about these past few years, but today he was smiling throughout the entire (sailing) trip. Thank you, thank you, thank you for such a nice day."

(There also is a note posted from the real Patch Adams: "A friend sent me the article about your being inspired by the movie of my life and it made me smile. Bravo.")

It was about at this point that Caitlin had the epiphany about the stuff that dreams really are made of. Bernie's dream was to go sailing—but not really. As everyone gathered on the boat, enjoying the day right along with Bernie, she realized "dreams" for most people boil down to the fairly simple truth mentioned earlier:

"They don't want huge dreams for themselves. They just want their family."

Since its inception, DreamCatchers has granted wishes to about 50 dying patients and involved more than 100 family members. Most of them have been on the modest side: a rib dinner with loved ones gathered around, being reunited with a long-lost sibling, a country music concert performed in the hospice's community room. For one patient who had been a world traveler, Crommett organized the patient's old-fashioned slides into a photo album, and spent Sunday after Sunday listening to the stories that went along with them.

DreamCatchers, incorporated as a nonprofit foundation in 2010, has grown in the last year from one club at Crommett's own high school to more than 25 clubs at high schools and colleges across the U.S. When Crommett traveled to Notre Dame as a Hesburgh-Yusko Scholar—a prestigious merit-based scholarship and leadership development program—so did DreamCatchers.


Crommett, a double major in business entrepreneurship and theater, and fellow Hesburgh-Yusko scholar Katie McElligott, vice president of the ND DreamCatchers chapter who plans to double major in finance and economics, took a five-week road trip this summer. Together, they visited five cities to set up new chapters in colleges and high schools. Getting students involved is another vital part of the DreamCatchers' mission, which is to provide a generational bridge. Although DreamCatchers doesn't specify age requirements, the realities of hospice care means that most of the clients are older.

"They've given so much to our generation," she says. "DreamCatchers is a way for young people to interact with them and to give back."

DreamCatchers provides some modest startup funds to seed each new club. It is then responsible for its own fund-raising. Thanks to her business training, Crommett is also working on securing several corporate sponsorships to ensure the organization's economic longevity.

She has big dreams herself, which may take her in some unusual directions.

"I've wanted to be an actress my whole life. If I were lucky enough to become well known, I could use that to help publicize DreamCatchers."



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GRADUATE ALUMNI RELATIONS

New GAR director

In August, **Tim Ponisciak (MBA '07, MARK/MATH '03)** became the new director of Graduate Alumni Relations at the Mendoza College. He brings significant marketing experience to the position, having worked previously in advertising, marketing and brand management. Ponisciak also formerly worked for the Notre Dame Office of Development from 2009-12, focusing on young alumni fundraising.

"As alums know, an important part of the Notre Dame experience is that you become part of the ND family for life," he says. "One of my first priorities is to identify ways my department can strengthen the bond between Mendoza graduate alumni and the University through events, online activities and student interaction. I welcome input from Mendoza alums about how we can increase interaction."

Ponisciak lives in Granger, Ind., with his wife, Erin, who is an academic adviser for First Year of Studies at Notre Dame. To contact him, email tponisci@nd.edu, or reach out through the LinkedIn group for the Mendoza College of Business Graduate Alumni Relations.

2012

Cheryl Booms (MNA) is a consultant for O'Meara, Ferguson, Whelan, and Conway, a firm that focuses primarily on capital fundraising and advising for Catholic Dioceses, religious orders and institutions.

2011

Gerry Dohrenwend (MNA) has been named the executive director of Cerebral Palsy of Ulster County, Kingston, N.Y. The organization provides a wide variety of services to meet the individualized needs of children and adults with disabilities throughout the Hudson Valley Region.

Kirk Reich (EMBA) has been named vice president of procurement and supply-chain management, AK Steel Corp. Reich was previously the company's vice president of specialty steel operations.

2010

Victor Arias (EMBA), senior client partner at Korn/Ferry International, has been appointed to lead the firm's enhanced Diversity and Inclusion (D&I) initiatives. These initiatives are focused on continuing to support and evolve the firm's strong commitment to D&I, both for its clients and its own workforce.

Todd Arbuckle and Jay Vincent (EMBA '10) are the 2012 recipients of the Mendoza College's Recent Alumnus Service Award for their efforts in forming and managing ND Conversations on Leadership and Ethics (NDCLE), a Chicago-area alumni group. Each year, the award is presented to MBA and EMBA alumni who have graduated in the past seven years and have made significant contributions to the Mendoza community.

2009

Mike Compton (EMBA) is the secretary-treasurer of the St. Joseph Valley Building Trades and business manager for Electrical Workers Local 153. Compton entered the electrical workers apprenticeship program 35 years ago.



Iris Huang (MBA) is co-founder of a new Silicon Valley startup called Glogou, which stands for "global goes to you." Glogou helps American companies talk business in Chinese and has assisted hotel chains, a luxury real estate company, state governments, higher education and investors.

2007

Brookes Ebetsch (MNA, '02) recently returned to the Midwest with her husband, Drew Sandler ('99), and daughter. Ebetsch continues in her position as managing director of franchising for Sunstone Yoga, a Dallas-based yoga studio franchise.

Michael Girts (MBA) is the creator and producer of a new musical, "One Night Only," which has been selected to appear off-Broadway this fall.

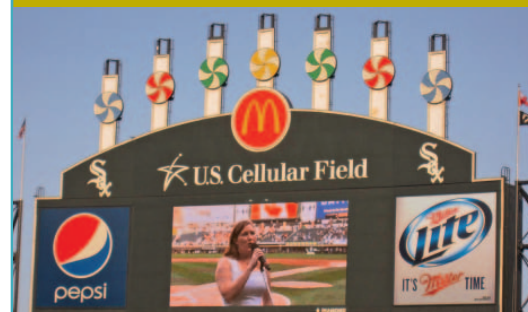
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2011

Jenny Stapf (MNA)

recently sang the National Anthem and "O Canada!" at a Chicago White Sox game versus the Toronto Blue Jays.





Brady Quinn (FIN), quarterback with the Kansas City Chiefs, along with his teammates and members of the management staff recently helped rebuild homes destroyed by the 2011 tornado in Joplin, Mo.

Phillip Sklar (MSA) is pursuing an MBA at Northwestern University's Kellogg School of Management with anticipated concentrations in management and strategy, and marketing.

2006



Scott Cassidy (EMBA, MGT '87) recently has joined the leadership team of West Health, an independent initiative whose mission is to lower health-care costs by creating innovative, patient-centered solutions.

2005

Jamie Paxton (MSA, ACCT) has been named controller of his family's company, Paxton Media Group LLC. Paxton also will serve as group controller for the company's daily newspapers in Paducah, Owensboro and Madisonville, Ky., and Vincennes, Ind., and related weekly properties.

2003



Arthur Ciszek (MBA) Ciszek's insurance agency, Golden Dome Insurance Group LLC, celebrated its one-year anniversary on April 1, 2012.



Alan Jolly (EMBA) recently was promoted to senior VP and managing director with Xerox Services. In addition, Jolly was a recipient of the Outstanding Operations Executive Award.

Dennis Joyce (MBA, '98) is the executive producer of a documentary film on the life and career of participatory journalist George Plimpton. "Plimpton!" starring George Plimpton as himself, debuted in June at the Silverdocs Film Festival in Washington, D.C.



Becca McCarthy (MARK) launched Little Sweet Pea Inc., a trendy boutique on Etsy that offers unique baby gifts, such as the infant car seat canopy that keeps babies from the weather elements.



Photography by Matt Cashore (ND '94)

Aggregated assets

Accounting grad **Erin O'Connor French (ACCT '81)** is elected president of the Alumni Association

Having grown up in a tiny town in the Texas Panhandle, Erin O'Connor French speculates that her family members were the only Notre Dame fans within 500 miles. Maybe that's why she's always cheered for the school so loudly—to be sure she was heard. Her father was a 1950 alum, and she was determined to follow in his footsteps. Fortunately, by the time

she was old enough, the school was coed and could accommodate her ambition. Even the snowstorm that dumped four feet of snow the day she visited didn't deter her. Her father tried to assure her that the weather was not always so inhospitable. "You'll love it anyway," he told her. "Are you *kidding*?" she answered. "I love it *now*!"

And that's how it's always been. French graduated with an accountancy degree and went to work for a Big Eight firm. When her first baby (Michael French '07) arrived, she put aside her travel-heavy career as an auditor to be a stay-at-home

mom. She remembers people asking if she felt like she was wasting her Notre Dame education. "My reaction always has been and always will be no," she says, "because it impacts who I am as much as what I do in a workforce. It's that whole educational experience that changed my life."

Today, she brings that education to bear on her work in the curriculum department of a large, forward-thinking school district outside of Dallas. She also brings the full force of her enthusiasm and energy to bear as president-elect of the Notre Dame Alumni Association. "Since I've graduated, I've been involved with the alumni club," she says. "I've been able to go to high schools and visit with kids who are thinking about Notre Dame, telling them about the ND family.

"It's part of who I am," she says. "I can't imagine myself without the Notre Dame tag."

French says that she was not only thrilled, but surprised by her election to lead the alumni association. "My hope as the advisory board president elect/president is to help our incredible staff in leading our loyal and involved alumni in representing Notre Dame and to increase our effectiveness in reaching and engaging all alumni."

Mike McGinn (MBA) founded Longview Investment Properties in 2011. The Orange County, Calif.-based business is a full-service real estate company focused on negotiating purchases of distressed properties, as well as providing investment and consulting services. To date, the company has closed more than \$4 million in transactions.

Danny White (MARK) recently has been named the athletic director at the University at Buffalo.

2001

Joshua Brumm (FIN) recently joined Pharmacyclics as executive vice president of finance.

Bill Carnegie (MNA) has been named Feeding America's Executive of the Year for 2012. Carnegie, the president and CEO of the Community Food Bank of Southern Arizona, received the award at the Feeding America 2012 National Summit in Detroit. The award honors the most outstanding Executive Director/CEO in the Feeding America network for going above and beyond everyday responsibilities in the fight against hunger.

Xavier Helgesen (MIS), co-founder and chairman of Better World Books and Off.Grid:Electric, was profiled in the June 18, 2012, issue of *Forbes* magazine article, "6 Entrepreneurs Who Turned Service Into A Career."

1999

Nick Stanage (EMBA) recently was appointed COO of Hexcel Corp., in addition to serving as the company president.

1996

Capt. Tony Pottinger (MARK) is a lawyer and judge advocate in the U.S. Army Judge Advocate General's Corps. He currently is serving as the chief of criminal law at the United States Military Academy in West Point, New York. Pottinger, who has been on active duty since January 2006, has served at Fort Hood, Texas; Mosul, Iraq; and Washington, D.C.

1995

Edward Dunigan (ACCT) has been promoted to vice president for partner management by WhaleShark Media. Dunigan joined the company in 2010 and played an integral role in building the client services team.

Thomas Prame (MBA) has joined First Midwest Bank as executive vice president and director of retail banking. Prame is responsible for First Midwest's retail bank network and will oversee the enhancement, expansion and development of the bank's retail platform.

1994

Connor Murphy (ACCT) has joined Capstone Advisory Group's New York office as managing director in the Litigation, Forensic Investigations and Dispute Resolution Group. Murphy, who has experience as a practicing commercial litigator, focuses on new business development primarily in white collar litigation, forensic accounting, and e-discovery with law firms and corporations.



Photograph © Nina Subin

Principles of finance

Bestselling author **Nicholas Sparks** ('88) applied business thinking to writing novels

Undergraduate business majors, take note. Given the chance, best-selling novelist Nicholas Sparks would major in finance all over again—and not just because it helps him when it comes to managing the wealth he's earned from 18 books and seven movies, including *The Notebook*, *The Lucky One* and *A Walk to Remember*. "The study of numbers uses the other side of your brain," he says. "It helps when it comes to the conception of the story, the structure of the story, the pacing, because there's an actual logic to those things."

That Sparks is a writer at all is owed, in part, to his mother. A track-and-field scholar at Notre Dame, he was told to put away his running shoes for one summer after his freshman year due to an overuse injury. Accustomed to running every day, he went a little stir-crazy. "My mom got tired of it," he remembers. "She said, 'Don't just pout, do something. Go write a book or something.'"

By summer's end, he had completed his first novel. "The quality was poor," he says. "But I was mainly writing to see if I could write a novel." A few years later, Sparks wrote a second one, inspired by an elective course in American fiction. In the end, he decided there were parts of writing he enjoyed, but he could never make a living at it. Famous last words.

Five years later, married with small children and working as a pharmaceutical rep, he sat down at the keyboard again. This time, his goal was different. "It was not enough to finish," he says. "I wanted it to be great. I wanted it to be a novel that lots and lots of people could love." That novel was *The Notebook*. It garnered him a million-dollar advance—and changed his mind forever about making a career as a writer, to the lasting delight of readers and moviegoers all over the world.



Photograph provided by Trinitas Cellars

Vintage management

Garrett Busch (MBA '10, MGT '09) is turning around his family's winery

Garrett Busch had things all figured out. With his 2010 MBA earned hot on the heels of a 2009 bachelor's in management entrepreneurship, he set out to build a career as a consultant to small businesses. And he had a juicy first assignment to help build his portfolio: Trinitas Cellars, a boutique winery in Napa Valley. Trinitas had been the leaky barrel in the suite of businesses owned by Busch's family, consistently losing money. Busch's job was to get it moving in the right direction.

He spent that summer getting to know the business more intimately and digging down into the financials. Trinitas had gone almost a year without a full-time general manager, so hiring the right person to run the company was one of the first orders of business. But when the new GM quit after only three weeks, Busch offered to jump in as interim. After a few months, it seemed clear that the right guy for the job was, in fact, Garrett Busch. He was 23 years old, and he's never looked back.

The wine, Busch says, speaks for itself. "Our style of winemaking is very true to traditional California-style winemaking—fruit forward, very smooth, lots of flavor. It's much more New World style versus your Old World French or Italian styles, which is funny because a lot of California wineries are trying to replicate those styles, even though we're in California."

Running a winery sounds glamorous, Busch concedes. "But the inner workings still have to make sense and work to get to the endgame." With attention to costs, organizational set-up, pricing, product line-up and marketing, Busch has turned the winery's bottom line around from losses of \$800,000–\$1 million on about \$2 million in annual revenue. Now two years later, with revenues at \$2.5 million, it looks like Trinitas will make its first profit. And you can bet the corks will be popping for that one.

1992

Alex Miller (ACCT) recently founded Renaissance Retail, Lake Forest, Ill. The company develops microniche-focused consumer products websites in unique categories.

Brent Strasler (MBA) has been appointed president of DoMark International Inc., a marketing and management company. Strasler also has been appointed to the company's board of directors.

Daniel Yu (MBA, MGT '90) was recently named to the board of the Rainforest Art Foundation, which promotes awareness and appreciation of the rainforest through events.

1988

Richard Shields (MBA) has been appointed CFO at Quiksilver Inc. Shields will be responsible for all areas of the company's global finance and accounting functions.

1987

Perry Dellelce (MBA) has been appointed to the board of directors of Ziplocal Inc., a company that provides local search information across the United States.

1986



André Hutchinson (FIN), founder of Dillon Stone Corp., was appointed director of the physical plant at the University of Portland. In this position, Hutchinson is responsible for the stewardship of UP's unique waterfront campus—including all grounds, buildings, infrastructure and future construction—and manages a department of approximately 90 employees.

Scott Malpass (MBA), vice president and chief investment officer of the University of Notre Dame, is the recipient of the 2012 Rodney H. Adams Endowment Management Award presented by the National Association of College and University Business Officers. The award recognizes outstanding individual contributions to professional development activities in the area of university endowment and investment management.

Michael Smith (ACCT) has been appointed CFO and VP-Finance for Europe, Middle East and Africa of McCormick and Company, Inc. Smith will have responsibility for all finance activities for EMEA and will serve as a member of the EMEA board of directors.

1984



Kevin Shaw (MNA) was hired as president of the century-old St. Mary's Springs Academy K-12 Catholic Educational System, Fond du Lac, Wis., in June 2011.

Follow Tom Mendoza, Mendoza College of Business benefactor, on Twitter at [@TomMendozaTalks](https://twitter.com/TomMendozaTalks), or through his video blog, communities.netapp.com/community/netapp-blogs/mendoza-blog. Mendoza is a 1973 graduate of Notre Dame and vice chairman of NetApp Inc.

Back home again

Beth Morgan Cunningham ('97) returns to the women's basketball program

It wasn't a slam-dunk when Muffet McGraw came calling last spring, hoping to entice Beth Morgan Cunningham to return to South Bend as associate coach of women's basketball. After graduation, Cunningham had gone off to play professional basketball for three seasons with the American Basketball League's Philadelphia Rage and WNBA's Washington Mystics before turning to coaching.

Now she was sitting pretty as the most successful head coach in the history of the women's program at Virginia Commonwealth University in Richmond. She had 11 seasons (nine as head coach) and 167 wins under her belt, had steered teams to five postseason tourneys, including its first NCAA tournament appearance, and sent eight players off to professional careers.

But who says you can never go home again? In the end, the pull of home—to Notre Dame, to her native Indiana—carried the day.

Not only does Cunningham hold the Notre Dame record as all-time leading scorer in women's basketball, but she is widely credited as a force behind the school's emergence as an elite women's program.

It's a rare opportunity—to return to where you started and know it in a deeper way. "Coming back now after being through the experience of building a program and understanding what it takes—hopefully I'll be able to add a lot of value to what we're doing here," she says, adding, "The opportunity to work for a hall-of-fame coach is not to be taken for granted."



Photography by Matt Cashore (ND '94)

1980

Kevin Manion (ACCT) is CFO of Young's Holdings, Inc. In this role, Manion oversees the finance, treasury, accounting, planning, real estate, logistics and purchasing functions of Young's Holdings, Inc., Young's Market Company, and Wilson Daniels, Ltd. Manion's experience is in distribution and consumer products at Fortune 500 and mid-cap companies.



1978

Kenn Ricci (ACCT) has received the William A. Ong Memorial Award from the National Air Transportation Association. The award is given for "extraordinary achievement and extended meritorious service to the general aviation industry," and is considered one of the industry's most prestigious accolades. Ricci becomes the youngest-ever recipient of this lifetime achievement award.

1975

Paul Laughlin (FIN, JD '78) recently joined WTAS as a managing director in the private client services practice of the Chicago office. Prior to joining WTAS, Laughlin was a partner at Deloitte Tax LLP for 10 years and previously spent 24 years at Arthur Andersen, 10 years as a partner.

1971

John Arlotta (MARK), general manager of the Minnesota Swarm, recently was named the league's 2012 General Manager of the Year by the National Lacrosse League.

C. Stephen Metzler (FIN), president and CFO of Metzler Bros. Insurance, has been elected chairman of the board of trustees of the Kansas City Art Institute.

2011 Jason Shanks (MNA)

says that since graduating from Notre Dame's Master of Nonprofit Administration program, he has been promoted from a position in his local parish to the Secretariat Leader of Evangelization and Parish Life for the Diocese of Toledo. Recently, Shanks was named the CEO for Catholic Charities of the Archdiocese of Detroit with responsibility for a \$20 million budget and 250 employees.



1969

John Moran (MARK) has joined Southwest Securities, Inc. as senior vice president and institutional sales representative for the taxable fixed-income division.

John F. Sturm, former president and chief executive officer of the Newspaper Association of America (NAA), has been appointed associate vice president of federal and Washington relations at the University of Notre Dame effective June 1.

Sturm will oversee a Notre Dame office in the nation's capital. His responsibilities include developing a federal relations strategy for the University and strengthening Notre Dame's relationships with key constituencies in Washington, including the White House, Congress, federal agencies, regulatory bodies, media and alumni.

1959

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Rev. Robert Finnegan (MNA)

celebrated the 60th anniversary of his ordination on June 7, 2012. He continues to serve as the Provisor Ordinis or General Treasurer of the international Order of Canons Regular of Premontre.

1956



Jim Brungardt and Don Fiaush (Both BS Commerce) spent time catching up this summer when Jim and wife Carolyn hosted Don and his wife, Judy, at their home in Colorado.

Larry Kennedy (BS Commerce), chairman of the ND56 Endowed Scholarship Fund, announce the honorees for the 2012-13 Scholarship Awards, which were presented at the September mini-reunion. Honorees are John "Jack" Kegaly and Robert Walsh, both BS Commerce-Finance, and Leo Linbeck (ND '56). Honorees are selected by vote of class officers and past honorees. The ND Class of '56 Endowed Scholarship Fund, which distributed \$53,000 in 2012 to three seniors based on need, now exceeds \$1 million.

2010

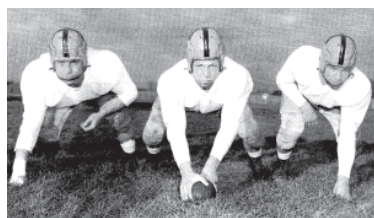
Mark Leveck and Tyler Norrish

(MBA '10) summited Mt. Rainier on July 1. The second day of the two-day climb took 15 hours.



John "Jack" Kegaly

(BS Commerce-FIN) recently was announced as a 2012 honoree by the ND Class of '56 Endowed Scholarship Fund. While at Notre Dame, Kegaly was a member of the ND varsity football team that lost only five games from 1952-55. He retired from the insurance industry in 2006 and spends much of his time playing tennis and a little golf, and volunteering at St. Matthew's House, a homeless shelter in Naples and Immokalee, Fla.



Jim Mense (BS Commerce), who played center/linebacker for the Irish from 1953-55, set a single-season school record with a playing time total of 531:30—a record that still stands. He was the No. 152 pick (Green Bay) in the 1956 NFL Draft, but had no desire to play pro football. Mense returned home to Ohio and following a stint in the Army, began a career in the insurance business. He is a season-ticket holder to Notre Dame games and can be found in the top row of the east stands.

Juan "Johnny" Pacheco

(BS Commerce) recently published *The Blue Butterfly and God's Gifts—Stories and Tales to Heal Your Heart*, a book about his life's experience in easy-to-read short tales and stories. The book has been among the top 10 best sellers in the Dominican Republic.

William Warren (BS Commerce)

The University of Notre Dame's Warren Golf Course has been chosen as one of the top six courses in Indiana in the 2012 *Golfweek Magazine's* Best Courses - State-by-State edition. William K. Warren Jr. is the benefactor of the course.



Robert J. Welsh

(BS Commerce-FIN) was recently announced as a 2012 honoree by the ND Class of '56 Endowed Scholarship Fund. Welsh, who is chairman and CEO of Welsh Holdings, LLC, has served the University as a member of the advisory councils for the Notre Dame Law School and the Mendoza College of Business, as well as sitting on the University's Board of Trustees. Welsh has received Notre Dame's Man of the Year Award and an honorary doctorate in 2000, and the Sagamore of the Wabash Award from the governor of Indiana.

Future Domers

Victor Alvarez (EMBA '10) welcomed a daughter, Gabriella Alvarez, on May 30, 2012. Sister Isabella is super excited to be a big sister now.



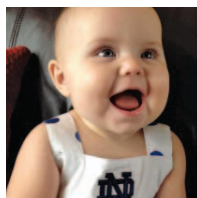
Brookes Ebetsch (MNA '07) and her husband, **Drew Sandler ('99)** welcomed a daughter, Sabina, on June 16, 2011.

Robbie and Jim Fackelman (MBA '71) are pleased to announce the birth of their first grandson, James Daniel Pritchard, on May 4, 2011, in Denver, Colo.

Raenelle and Edward (EMBA '11) Hamilton welcomed a daughter, Amelia, on February 7, 2012.



Anne Hayes (MNA '06, '99) and Pat Dowd (JD '11, '99) welcomed another girl, Isabelle Jane, May 15, 2011, joining big sister Shannon.



David Paredes (MBA '05) and Cameron Paredes (JD '06) joyfully announce the birth of their daughter, Eva Louise, born February 29, 2012.

Weddings

Jennifer Rodgers (MNA '01) and Justin Brink were married May 11, 2012, in St. Paul, Minn. The couple will reside in Rochester, Minn.



Jennifer Stapf (MNA '10) and Michael Frain were married at Old St. Patrick's church in Chicago on Saturday, June 9, 2012. In attendance were MNA alumni, **Kimberly McInerney (MNA '10)** and **Eric Musum (MNA '11)**.

In Memoriam

Roy Edward Gillia (BS Commerce) passed away Jan. 30, 2012, in Albuquerque, N.M. Gillia is survived by his wife, Gay, four daughters, three sons, nine grandchildren, three great-grandchildren, and his brother.

James M. (Jim) Tedford Jr. (BS Commerce '56) passed away peacefully in his home on April 8, 2012. He is survived by his wife, Cecelia, their two sons, seven grandchildren, and two sisters.

William Sullivan (BS Commerce '54) passed away June 1, 2012, in San Diego. Sullivan, who was afflicted with Alzheimer's and diabetes, is survived by his wife, Mary Margaret Sullivan, and a large family. The family requests memorial donations be made to the University of Notre Dame Mendoza College of Business or the track-and-field team.

Joseph Haggard Jr. ('45), Notre Dame trustee emeritus and former president and chief executive officer of the Haggard Clothing Company, passed away June 1, 2012, in his Dallas home. Haggard was a member of the Mendoza College of Business's Advisory Council from 1978 to 1990.

Byung T. Cho, professor emeritus of management, passed away Oct. 15, 2012 at the age of 86. Cho taught at the business school for more than 50 years and won three teaching awards. He is survived by his son, Eugene S. Cho of Seattle, Wash.

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By DeAnn Swinton

My son, Matt, has always been fiercely independent. So it didn't surprise me when he started talking about going away to college, but I admit to hoping he would have a change of heart. A hope that was pretty quickly dashed. When Matt began filling out the applications, there was only one school in the Dallas/Fort Worth area among his choices.

I really pulled for that one. "Thirty minutes door-to-door, Matt," I would tell him. He would have none of it. Much as I wanted him to, he didn't want to choose his school based on convenience for his mom.

Matt has spinal muscular atrophy (SMA), a form of muscular dystrophy. Doctors told us he wouldn't survive his second birthday. In most cases of muscular dystrophy, it's the muscles that are damaged. In Matt's case, it's the nerves. The cells in the anterior horn of his spinal cord don't send a signal out to the muscles, and the muscles atrophy. He has rods along both sides

of his spine to hold him up. He has to have breathing treatments during the day. He breathes with a ventilator at night, and has to be turned over four to five times. He's been in a wheelchair since he was 18 months old, but he never let being in a wheelchair define him. I always tell Matt he's the least-disabled disabled person I've ever met.

My husband, Mike, and I both grew up in the Midwest, but we never traveled home for Christmases because of how compromised Matt's respiratory system is. We were afraid of the cold, afraid of getting stuck while we were traveling. So when Matt chose Notre Dame—a school located in a geographic area known for frigid winter temperatures and epic blizzards—that kind of took my breath away.

Fearful possibilities assailed me: Would he get stuck in the snow? Would the cold weather affect his health? He drives his wheelchair with a joystick. Would his hands be too cold to drive?

A Mom Story

When Matt Swinton decided to attend Notre Dame, it was his mother, DeAnn, who faced some of the toughest lessons





DeAnn and Matt at the bench behind O'Neill Hall that was dedicated to Matt. The inscription reads: *You followed your heart and it led you to Notre Dame. And we could not be more proud. Love, Mom & Dad.*

There were other worries as well. Chief among them: Would we find people who would be dependable and kind?

That was one concern I was able to put to rest early on. When Matt was accepted, I made a trip to South Bend to look for a condo nearby where I could stay. I had asked some of the Notre Dame families in our area if I could contact their sons to have them show me the dorms for men. I needed to take measurements for medical equipment. The boys brought me into their dorms, measured rooms for me. They even measured the bathroom stall for the shower chair. They brought their friends in to meet me. Where else would college kids take the time to reassure a nervous mom? The message I came away with was, "Send your son. We've got his back."

Still, the first night he was in his dorm room was gut-wrenching for me. He'd been to muscular dystrophy camp, so it wasn't the first time he'd been away. But this was different. He was leaving my care and would come back as an independent adult. It was never going to be the same again. It's hard to let your child go and to trust other people to care. You just hope that your child finds his way in a safe and supportive environment. In that sense, I think my fears were typical for any mom.

That night, I couldn't sleep. I paced and cried. I had all kinds of horrible scenarios running through my mind. My husband kept reassuring me that this was what I'd worked for all these years, for Matt to be independent. *But it did not feel good.*

When I finally saw him weeks later, I could see he was doing fine without me. And that was a whole other set of feelings to deal with: "He doesn't need me like he used to. He's found his own way."

By the way, I had made the assumption that Matt would be housed in a regular dorm room. But one day when we were in town, we got a call from the University architect's office. They wanted to show us something they were putting the finishing touches on.

I walked into the dorm room in O'Neill Hall and was flabbergasted. They had remodeled an entire quad so Matt could have roommates. They gave Matt one room for himself, and completely renovated one bathroom so he could move around it in his wheelchair. They closed off a hallway, built shelves for his machines and medicines,

and created a space for his attendant. Matt had the privacy and space he needed, but he had the connection to his roommates, and he could be on the dorm floor in the midst of it all. The kids called the suite their "tripod." The thoughtfulness was overwhelming. I cried (again).

One of the most upsetting experiences in Matt's first months at Notre Dame actually led to one of the most powerful lessons for me. The adult aides hired from an outside agency who were supposed to provide Matt's care weren't dependable. It was terrible. They just didn't show up. No call. No email. He would call us upset and frustrated. I could hear it in his voice. It was when he needed care the most—and it wasn't there. I would be ready to hop in my car. Time after time, though, one of the boys would jump in and say, "I've got this."

Finally, Matt convinced us that the people he could depend on the most were his roommates and friends in O'Neill. He sent out an email to ask for volunteers to help with his care, and 11 people showed up that night, which was incredible. It took awhile to get everything in place to make the transition, but once we were in fully with the students, it was the end of calls. If they had a test or weren't feeling well, they would work it out amongst themselves.

All during his time at Notre Dame, Matt found support. He learned to ask for help—and there were plenty of people willing to lend a hand. That was good for me to learn, too. As much as I wanted to believe I was the only one who could care for him, I truly wasn't.

It really changed our relationship. As a mom, I learned to trust him. He had control of his environment. At one point, he got sick. He asked a friend to go with him to the health-care center, where he got a prescription. His friends stepped up to be there for him. I didn't even find out about the episode until after he was well again. (I didn't find out a lot of things until after they happened—just like most parents of a college student.)

That was huge. I realized that even when he wasn't well—one of my scariest scenarios—he had enough support to take care of himself.

When he graduated in 2012, we laughed: "Matt, you left nothing on the table. You did it all." He went to away games. He went to Vegas for his 21st birthday. He tried different classes and clubs and leadership experiences. He went to all the sporting events and parties and everything that is normal for college kids. He left no stone unturned.

I think this is the story of one person's perseverance, of a group of friends who stood by, of a generation that gets what it means to care for each other and accept each other as we are. And of a large institution that got it right. Notre Dame showed you can still care about individuals as they are, and not just one, but every one. I'm so grateful that he went to a place that took ownership of who he was, and to a community that loved him. Period.

Matt is now employed as a financial analyst in Dallas with Sabre Holdings, a global travel-technology company. DeAnn has returned to being a full-time resident of Texas, where she enjoys being part of a weekly Bible study at her home church and serving as president of her neighborhood homeowners association.

Everyday Grace

The Grace of Seeking

Fifth in a series of reflections by Lawrence S. Cunningham

Christians live out their vocation according to where they find themselves.

Centuries ago, St. Francis de Sales wrote that devout Christians are faithful to the place and time where they actually are. What has been my vocation? Where have I found myself in life? I am a professor of theology at the University of Notre Dame. Having just retired from more than 40 years in the classroom, I find it worthwhile to reflect a bit on what I learned over those four decades. Geoffrey Chaucer said of the scholar who went on pilgrimage to Canterbury, “gladly would he learn and gladly teach.” Chaucer admired the scholar—as do I—for the precise reason just quoted. To be a scholar is to take on the life of learning, while transmitting that learning to others.

A theologian, unlike practitioners in other academic disciplines, cannot hope to revise the field by revolutionary steps as, say, Einstein made Newton passé. We are the heirs of a revelation. Our main task is to reflect on that revelation, with the parallel duty of attempting to comprehend its meaning and, as necessary, restate it so that it makes sense to our contemporaries. To be a theologian is to enter into a long conversation that has continued since the apostles first put writing instruments to scrolls. How did the great “A” team of Augustine, Anselm and Aquinas, for example, grasp the sense of what the apostles were about and what can we learn from them today?

As Aquinas rightly said, the first and fundamental object of this theological conversation is God—the God revealed by Jesus Christ. The contemporary theologian must speak compellingly of God in the context of the new atheists and the tide of secularization, to say nothing of the often inane religious chatter cluttering up our social and political life. The theologian lives in a paradox: He or she speaks out from the perspective of an ancient conversation in order to say something to a contemporary audience who may (at best) only be hearing snatches of that conversation.

How have I fared in taking part in that conversation? Looking back over the decades, one thing is very clear: When I was young, I thought I had most of the answers. But now that I am older, I think I am seeing more clearly what the real questions are.

To say this in somewhat different words: To be a theologian is to be a seeker. That is what St. Anselm pointed out in his famous definition of theology as “faith seeking understanding.” It is worthwhile to note that Anselm did not say “faith seeking proof,” but faith seeking “understanding.” Understanding does not mean that we come to total clarity, but that everything we can say or know about God is limited by the very fact of our finitude and weakness. Every one of the classic Catholic thinkers has stipulated that with respect to God, there are things we can say and things we cannot say.

What is true of God is equally true of Jesus. Our faith says that Jesus is true man and true God. There is a profound mystery at the heart of that statement of faith. To affirm only the human Jesus is to run the risk of seeing him as merely a “great man,” like Socrates or the Buddha. To underscore only his divinity at the expense of his humanity is to negate that astonishing affirmation at the beginning of the gospel of John that “The Word was made flesh.” To lose the balance of humanity and divinity is to run the risk of mere humanism or ethereal Gnosticism.

Perhaps the best way to think of the theological vocation is to think of a metaphor that also applies to the Christian life in general—that of the pilgrim. Like all Christians, the theologian is one who has embarked on a journey that has an end point. The pilgrim does not wander around; pilgrims have a destination. So, the one who professes to be a theologian seeks understanding of that which has been given: the Gospel.

Some years ago, the brilliant biblical theologian priest, Father Raymond Brown, finished a massive commentary on the passion narratives in the gospels. He was asked if he was going to do another commentary on the resurrection. No, he said, he was simply going to experience it. Raymond Brown understood perfectly that in terms of understanding, we are not yet there.

In the final analysis, I like to describe myself as a retired teacher, but still a novice student. It is a singular grace to have spent one’s life doing exactly what one loves which is, in my case, a participant in that long conversation mulling over the question once posed by Jesus himself: “Who do people say that the Son of Man is?” (Matthew 16:13).

Generations of the faithful have attempted to answer that question in art, music, literature, religious practice, scholarly reflection, prayer and in polemics. Perhaps the clearer answers have come in the performance of the great saints. I do not mean those plaster statues found in every church, but in the ways in which people have answered the question in their lives through their charity, their self-giving, their fidelity and their prayerfulness.

It is for that reason alone that as a theologian, it has been crucial for me to look not only at books, but at people. They are the “cloud of witnesses” (Hebrews 12:1) through which I have discovered the God revealed by Jesus Christ. I am delighted and honored to be in their company.

Lawrence S. Cunningham is John A. O'Brien Professor of Theology (Emeritus) at the University of Notre Dame.

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