

# Merge

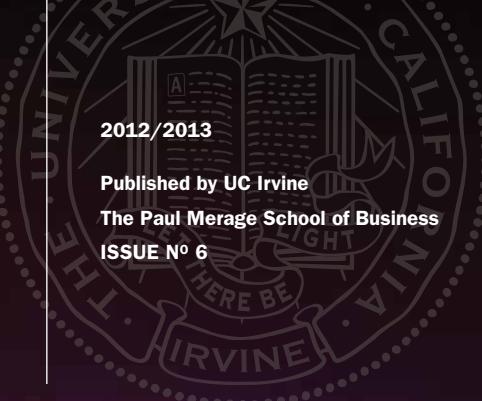
STRATEGIC INNOVATION AT WORK

2012/2013

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The Paul Merage School of Business

ISSUE N° 6



Sourcing Strong Leaders

*Sustaining  
Global Growth*

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presents the 2012 -2013

# Distinguished Speaker Series

INNOVATE ♦ COLLABORATE ♦ GROW



**George A. Kalogridis**  
President  
Disneyland Resort

NOVEMBER 29

Kalogridis has overseen a workforce of 23,000 cast members at the over 500-acre Disneyland Resort since 2009. The Resort comprises the world-famous Disneyland Park, Disney California Adventure Park, the Disneyland Hotel, Disney's Grand Californian Hotel & Spa, the Paradise Pier Hotel and Downtown Disney. From 2006 until his current appointment, Kalogridis served as chief operating officer for Disneyland Resort Paris and was responsible for leading the daily operations of the Resort's two theme parks, seven hotels and the Disney Village.\*



**Alan Pellegrini**  
Chief Executive Officer  
Thales In-Flight Entertainment

JANUARY 30

Pellegrini has been a leader in the cabin systems and avionics industry for over 15 years. In his role, Pellegrini provides overall leadership for the company's rapidly expanding in-flight entertainment (IFE) business. He previously served as CEO of Integrated Media Solutions, Inc. (IMS). At IMS, Pellegrini helped lead the firm to extensive growth through the introduction of wireless communications and portable IFE products for commercial aircraft.



**Myron Gray**  
President, U.S. Operations  
UPS

MAY 1

Gray is responsible for all package delivery and logistics services for the world's largest economy. In 2010, he led a strategic transformation of the company's U.S. small package business. He has also presided over programs to expand the company's logistics services, upgrade the technology in UPS operations, and improve the delivery fleet's fuel efficiency. Gray is part of UPS's Management Committee, the group of senior executives responsible for the day-to-day management of the company.

DETAILS FOR ALL EVENTS:<sup>\*</sup>

6:30 - 7:30 p.m.  
Reception to follow

UC Irvine Student Center  
Pereira Dr. at West Peltason Dr.  
Irvine, CA 92697\*

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\*Our November 29 event will be held at the Irvine Barclay Theatre  
4242 Campus Drive, Irvine, CA 92612

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# Your UC in the OC

- The Merage School ranked #19 among public universities and #43 among all business schools in the U.S. (Financial Times 2012)
- Executive MBA program ranked #10 among U.S.-only-based schools and #44 in the world (Financial Times 2012 EMBA Global Rankings Report)
- Fully Employed MBA program ranked #25 in the U.S. among part-time programs (US News & World Report 2012)
- Research per capita in the Top 10, adjusted for faculty size (UT Dallas Study)
- UC Irvine ranked #1 in the U.S. and #4 in the world among universities and colleges 50 years old or younger (Times Higher Education 2012)

## OUR PROMISE TO STUDENTS:

*Innovation to shape the world; Personalization to shape you.*

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- Master of Science in Biotech Management will launch in 2013
- Master of Science in Engineering Management launched in 2012

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# Merge

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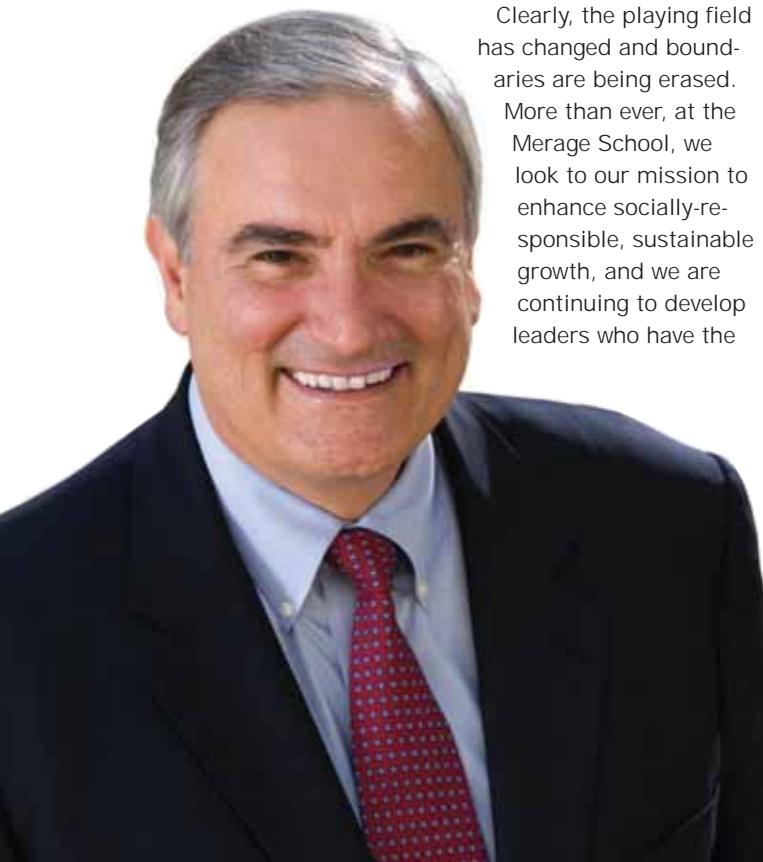
UCIRVINE | THE PAUL MERAGE SCHOOL OF BUSINESS

# Breaking Boundaries

SUCCESSFUL GLOBAL BUSINESSES demand global education, so it is no surprise that higher education is experiencing increased demand from both developed and underdeveloped economies. While the world's physical classroom infrastructure struggles to keep up, innovation and digital transformation are driving a paradigm shift in learning that is revolutionizing the way we teach. Online tools offer opportunities to expand education far beyond the classroom and directly into students' homes or offices.

Nearly 40 years ago, the late Martin Trow, professor of public policy at the University of California, Berkeley, and an internationally-recognized leader in education studies, examined worldwide changes in higher education. His work predicted problems that our country might face as we transition from "elite to mass higher education and subsequently to universal access" (Trow, 1974). Much of what he predicted has been realized. OpenCourseWare has been introduced at UC Irvine and other prominent universities that promote the distribution of free online learning modules; state and federal leaders have sought funding to educate the workforce in emerging industries through open licenses; and foreign governments have launched initiatives to produce open resources and drive curriculum reform and quality improvement in higher education.

Clearly, the playing field has changed and boundaries are being erased. More than ever, at the Merage School, we look to our mission to enhance socially-responsible, sustainable growth, and we are continuing to develop leaders who have the



potential to add significant value to their professions and to society as a whole. We are doing this through the introduction of innovative new programs, enhanced delivery of learning, and actual physical expansion of our campus.

Three new Masters programs have been announced this year: the Master of Science in Engineering Management (in collaboration with The Henry Samueli School of Engineering), the Master of Science in Biotechnology Management (with the School of Biological Sciences), and the Master of Professional Accountancy. These programs will help address education and certification gaps for students in these disciplines, and they will also provide employers with much needed higher-level talent in distinct areas.

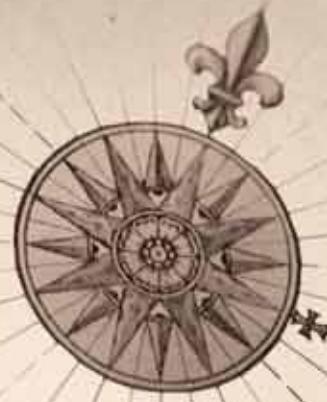
New initiatives are set to expand our distance learning options in our academic programs, creating greater flexibility for graduate students and enabling the Merage School to accommodate growing undergraduate demand for core business courses. Our portfolio of Executive Education courses and certificate programs is growing, and they, too, have taken advantage of online learning tools.

In January 2013, we celebrate perhaps one of our most exciting developments: the groundbreaking of our new *Building for the Future*. The 78,000 square foot, state-of-the-art facility will usher in an evolution in business education, expanding our capacity both in the classroom and online with enhanced technologies. We are delighted to invite you to attend this pivotal event in the Merage School's history.

Even with all of this growth, the Merage School remains one of the smallest among the top 50 business schools in the world. This affords us the luxury of providing our students with a personal setting in which to learn and creates an environment where our graduates stay involved with their School for a lifetime. As we embark on another school year, we promise every student – and the business community at large – *"Innovation to shape the world; Personalization to shape you."*

We look forward, as always, to receiving your input and to seeing you at an upcoming Merage School event.

Andy Pollicano, Dean  
The Paul Merage School of Business



# SETTING THE COURSE FOR GLOBAL BUSINESS

by Anne Warde

## What makes a company global? What are the steps organizations must take to prepare for the world market?

Much research has been done on interworkings of global companies and the comparison of those companies with others categorized as international, multi-domestic, or even transnational. Each entity is distinct and has specific elements that define the scope and operational interactions.

While there is no exact recipe for going global, there are certain factors that require careful consideration.

"There exists a wide range of definitions for global business, but what is most important about any company is not necessarily the category of the business, but what the company is actually doing. What is the business problem? What are the goals, and how is the company positioned to attain them?" said Jone Pearce, dean's professor of Leadership at the Merage School and director of the School's Center for Global Leadership.

To gain more insight into the global business world, we asked

some of the Advisory Board members of the Center for Global Leadership. Jeff Benck, president and COO for Emulex Corporation; Alan Kaye, executive vice president of Human Resources for Mattel Inc.; and Kay Napier, CEO for Arbonne International participated in the conversation. Here is what they had to say.

### Q: How would you define a truly global business?

"That question is asked a lot as companies migrate from domestic to international to global," said Mattel's Alan Kaye. "Today, global business is truly defined as an

organization that thinks of markets around the world and can operate in those markets in a different fashion."

Arbonne's Kay Napier commented, "In terms of my own personal experience, a global business is one that is no longer U.S.-centric, or country-of-origin-centric; one where the brand is pervasive throughout the globe, or the majority of the globe."

"A truly global business not only sells, distributes and supports their products worldwide, but they also take into account unique requirements driven by market differences from supporting worldwide geographies," said Jeff Benck from

Emulex. "This can also mean that you do business in the language, country, time zone and geography where your international customers want to receive and deploy your products."

### Q: What are some of the essential components for a company to begin the development of a global path?

"Most of the time company executives do not find themselves sitting in an armchair, deciding to go global," said Pearce. "In fact, many times the decision to embark upon a global strategy is forged by accident. A company stumbles

upon something that works well in another country and pursues that opportunity. Other times, a business may be facing a mature market and stagnant growth. So, company leaders may seek to do business in other countries to expand their market penetration and enhance their growth potential."

Pearce added, "As far as the 'essential components for a company to proceed along a global path,' many will find they do not know yet what they have to plan for until they begin their journey."

Napier suggested, "First – the business must have a strong vision and mission, as well as a well-thought-through three- to five-year



**JONE L. PEARCE**  
Dean's Professor of Leadership  
The Paul Merage School of Business

Jone Pearce is dean's professor of leadership at The Paul Merage School of Business, University of California, Irvine. Her field is organizational behavior, with research centering on how the institutional context affects individuals' behavior and their affective reactions in the workplace, often proposing (and testing) the mediating role of social processes. Her work has appeared in more than ninety scholarly articles, and she has edited several volumes and written a number of books on organization and management.



**JEFF BENCK**  
President and Chief Operating Officer  
Emulex

Jeff Benck joined Emulex in May 2008 as executive vice president and chief operating officer (COO) and was subsequently appointed to the position of president and COO in August 2010. Benck oversees the company's engineering, marketing, business development, operations and sales organizations. Benck also plays a key role in contributing to the corporate strategy and is focused on diversifying the Emulex product portfolio and delivering growth through the deployment of converged networking.



**ALAN KAYE**  
Executive Vice President and  
Chief Human Resources Officer  
Mattel, Inc.

Alan Kaye is executive vice president and chief human resources officer for Mattel, Inc., overseeing the human resources activities for a worldwide employee population of about 35,000. His areas of responsibility span all aspects of Human Resources including compensation and benefits, leadership development, organizational development and training, recruitment and employee relations, succession planning, people systems and Human Resources policies, as well as worldwide security.



**KATHERINE (KAY) S. NAPIER**  
Chief Executive Officer  
Arbonne

Kay Napier joined Arbonne in August 2009. She has more than three decades of experience in general management, marketing, international and strategic planning. Napier is a retired vice president of the Procter & Gamble Company, where she was head of the North American Pharmaceutical division and the Corporate Women's Health & Vitality platform. Most recently she served as the senior vice president of McDonald's, where she spearheaded the launch of the healthy life-styles initiative and led marketing efforts designed to appeal to women and families in both the U.S. and Europe.

strategy for success that includes a path to global expansion.

"Second – you need to know what business you are in, and whether the brand and the business has legs to thrive in other geographies and cultures.

"Third – You must have the infrastructure to allow for (relatively) seamless expansion into other

### A TRULY GLOBAL BUSINESS NOT ONLY SELLS, DISTRIBUTES AND SUPPORTS THEIR PRODUCTS WORLDWIDE, BUT THEY ALSO TAKE INTO ACCOUNT UNIQUE REQUIREMENTS DRIVEN BY MARKET DIFFERENCES FROM SUPPORTING WORLDWIDE GEOGRAPHIES.

### SOME OF THE MOST COMMON BUSINESS CATEGORIES INCLUDE:

**INTERNATIONAL** companies are typically import/export companies which have no foreign direct investments and make their product or service only in their home country. They have no staff, warehouses, sales offices, or subsidiaries in foreign countries.

**MULTINATIONAL** companies invest directly in foreign assets, if only in a limited number of countries. They do not attempt to homogenize their product offering throughout the countries in which they operate. They are much more responsive to local preferences.

**TRANSNATIONAL** companies are often very complex and extremely difficult to manage. They invest directly in dozens of countries and experience strong pressures both for cost reduction and local responsiveness. These companies may have a global headquarters, but they also distribute decision-making power to various national headquarters, and they have dedicated R&D activities for different national markets.

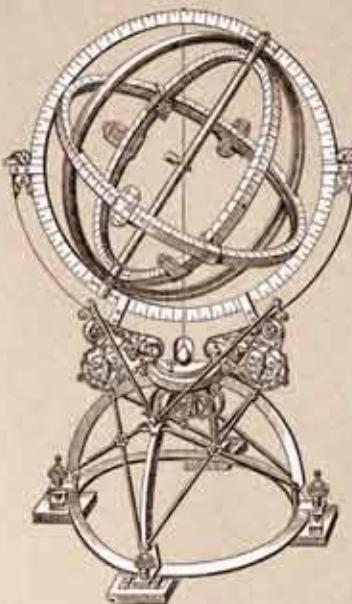
**GLOBAL** companies have investments in dozens of countries, but maintain a strong headquarters in one, usually their home country. Their mantra is economies of scale, and they'll homogenize products as much as the market will allow in order to keep costs low.

*Adapted from Andrew Hine's column on CBS Money Watch.*

countries. By that, I mean effective, well-maintained accounting procedures and practices, a strong legal department, good product sourcing, and last but not least, a well-developed IT infrastructure. A fundamental understanding of the Foreign Corrupt Practices Act is essential (witness the problems several blue chip companies have had lately to understand the seriousness of this).

"Fourth – you need a diverse, international leadership team and workforce that adapts well to challenges and new cultures."

Kaye added, "You have to understand what is going on in the world market if you really want to maximize your scale. At Mattel, we manufacture 50 percent of our own product, and it's critical that we determine the best place to manufacture, taking into consideration a number of factors. Shipping costs, as an example, are high, so we look



to manufacture products close to markets where they will be sold. We constantly are looking around the globe at our total supply chain to minimize unnecessary expenses. The bigger we get, the more we have to collaborate and cooperate on a global scale."

Benck commented, "You have to start by listening to your customers around the world and being sensitive to the differences in requirements that can arise.

"The next step is developing offerings that, while they may share many common attributes, are customizable to address localization needs and can be deployed in the appropriate targeted country.

"Lastly, supporting customers around the world is no small task and may require your company to deploy resources around the world or leverage partners who can supply that support for you."

**Q:** **Have you faced challenges with intellectual property rights or government restrictions on trade in your global operations? If so, how have you dealt with those challenges?**

Benck recommends, "Companies doing business in other countries must understand the government

restrictions any time they decide to sell a product internationally. They must understand they are taking some level of risk that their intellectual property will be compromised." He added, "It's important to pay attention to the protections you put in place and how you distribute or share intellectual property, especially when dealing with foreign entities, and balance risk with the potential return. There is no "risk-free" way to conduct business overseas, but with the right oversight and management it can be rewarding."

"This is always a big issue for companies," said Kaye, "Especially for businesses where it is not difficult to re-engineer the products. This is an ongoing issue for us and we have to be constantly vigilant about it. We have a global security team that deals with customs all over the world to try and ensure that our products are not compromised. Quality is extremely important to us, and with counterfeit products infiltrating the market, quality is at risk."

Napier reemphasized, "Intellectual property rights and government restrictions are part of doing business in any country. The best way to deal with this is to have excellent legal and regulatory counsel, if not internally then externally. Do not cut corners on this one. Legal or regulatory battles with governments can cost a business dearly, and in some cases everything."

**Q:** **What leadership qualities must executives have to be prepared to address the demands of an innovation-driven global economy?**

"At Mattel, we value leaders who are global executives," said Kaye. "For instance, the executive who runs our U.S. business is French and started his career with Mat-



tel at our office in France. He then went to Amsterdam, then to the U.K., then to Asia. He is now in the U.S. running operations here." Kaye continued, "We move people. The concept is that, once an individual has seen so many different markets and has been successful in those markets, they can bring global innovation and thought processes to bear on our business wherever they are assigned."

Benck agreed, "Leadership can benefit by having international experience somewhere in their career. Without seeing firsthand the challenges that can arise from supporting customers across different geographies, I am not sure you can fully appreciate the sensitivities of the market."

"Leadership needs to understand that change is the only constant," said Napier, adding, "Executives need to thrive in leading a diverse workforce, understanding that this will bring the best of global talent; the only way to really compete."

They need to be students of their fiercest competition, constantly setting the standard to beat them by reinventing the business in a way that meets the needs of the customer in a way they never imagined possible. They need a high level of discernment, and intuition to know

what concepts can and should be global and what should be local. They need to surround themselves with people for whom the cup is always half full, and with a high level of persistence. Lastly, they need to trust, but verify always."

**EXECUTIVES NEED TO BE STUDENTS OF THEIR FIERCEST COMPETITION, CONSTANTLY SETTING**

**THE STANDARD TO BEAT THEM BY REINVENTING THE BUSINESS IN A WAY THAT MEETS THE NEEDS OF THE CUSTOMER IN A WAY THEY NEVER IMAGINED POSSIBLE.**

Pearce commented, "Good leaders must be 'diagnostician,' those who can dig deep and do the research required to understand the issues and formulate solutions. She added, "Previous experience is not necessarily a good predictor of who will be successful in a global operation, but rather a leader's openness to experience, their ability to identify which management factors from the home office they

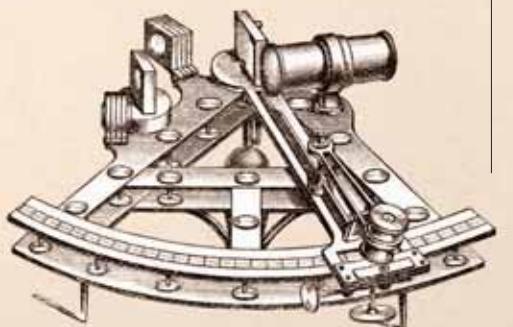


should keep and which to adjust, and finally their flexibility and communication skills."

**Q:** If you decide to place a U.S.-based manager into a role in another country, what steps do you follow to ensure success – specifically managing cultural and business climate differences?

"Critical to the success of an expatriate is their ability to create a 'team culture' or subculture within the country where they are working and unique to the organization," said Pearce. "This subculture will set the stage for a unilateral understanding of negotiation tactics, political and legal issues, and may level the playing field so that business can be conducted successfully."

Extensive immersion training



is vital," stated Kaye. "We have U.S. managers immersed in both language and cultural sensitivity courses, and we encourage our global executives to get involved in community and philanthropic activities. Understanding and being a part of the communities they live in is key to doing well in the markets in which we compete."

"Positive, persistent leaders are the only types of U.S.-based managers that should be put into a role in another country," said Napier. "Managers that always see the downside, or are risk-averse, tend to not do well internationally." She added, "Leaders should be immersed in the cultural differences and language training so as to shorten the cultural adaptation and accelerate that individual's contribution to the business. They should assume that the country that they are moving to does business better than the home office, even though this may not be true, and they should start from the assumption that the foreign country organization takes pride in its work, and doesn't appreciate a 'We are from the home office, and we know best,' approach."

"The right support infrastructure on the ground in any country is critical," said Benck. "You also have

to appreciate that it may take many months for an employee to become truly productive in a remote environment and to acclimate themselves to their new surroundings. It is also important to maintain a regular dialogue with the remote employee to ensure they are executing the company strategy abroad. While it is great if an employee can 'go native' by immersing themselves in the local traditions and colloquialisms, you want to ensure they do

MANAGERS THAT  
ALWAYS SEE THE DOWN-  
SIDE, OR ARE RISK-AVERSE,  
TEND TO NOT DO WELL  
INTERNATIONALLY.

not feel isolated without appropriate support from the home office."

Pearce concluded, "Company leadership would benefit from the understanding that the way an organization functions in the homeland is not necessarily the best way for it to function in other countries." She continued, "There is no replacement for communication, and genuine goodwill goes a long way towards success in a global environment." ■

The Merage School's Center for Global Leadership was established to create and disseminate research-based knowledge and tools that address the practical problems of leadership and teams in an innovation-driven global economy. The Center undertakes research, education and outreach for students, scholars and organizations from the private, non-for-profit and public sectors. Visit [merage.uci.edu/go/CGL](http://merage.uci.edu/go/CGL) for more information.



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The Global Reach of the Merage School

# Where in the World Are They?

*Graduates reflect on the global view – and the personal one – at the Merage School.*

by Connie Clark

**D**uring the time Martin Nyberg studied at The Paul Merage School of Business, he happened to take a class at another institution. The difference, says the 2011 MBA graduate, was striking. "With the small classes and thorough follow-up you receive at the Merage School, you don't feel like one in a crowd of many. You feel that your concerns and input are valuable." At the Merage School, Nyberg was able to connect with other students, something that wasn't so easy elsewhere.

What's notable about Nyberg's experience, and that of many others, is he's not exactly local to Orange County, or the U.S., for that matter. Nyberg is an analyst at the property consultancy Newsec in Oslo.

International students like Nyberg choose the Merage School for its global viewpoint, but they also appreciate the way the school looks inward, too – at each individual.

Many experience this personal touch at their first encounter. "I still remember when I first met Gary Lindblad, the assistant dean and director of the MBA program, for the interview in Beijing," says Bonnie Chen, MBA '11, who is currently working as a senior project manager for Johnson and Johnson in Shanghai. "I told him my career aspirations and he shared with me his insights as an educator on how an MBA can prepare future business leaders to make positive impacts on the business community," Chen recalls.

The one-on-one attitude shows it is possible for a premier business school to develop strong personal bonds among distant students and faculty.

"The time I spent at the Merage School was not only enriching from a knowledge perspective, but it also emphasized the value of collaborating with a global class," says Geetanjali Singh, MBA '10, from her office at Oracle in Mumbai. "Some of my best friends today are my Merage School classmates, and a number of them come from different cultures. My time spent with them has helped me grow as a person, professionally and

personally. Today I have classmates in more than eight countries, and I can reach out to them at any time."

Within a culture that fosters diversity and collaboration, students learn far more than their course sequence calls for. "I hesitated about running for election as co-president of our chapter of the Net Impact organization, thinking this might be a challenging role for an international student," says Chen. "But my classmates Lori Hwangbo, MBA '11 (a senior Human Resources business partner representative at Disney ABC Television Group), and Vicki Yang, MBA '11 (a Human Resources representative at Yahoo!), encouraged me, and they helped me with the campaign speeches. I ended up winning with a majority vote. I owe them great thanks. Schools in China assign student leaders; the student leader election process here in the United States was my very first experience with American democracy."

## Strong Course Sequence

Of course, students gain invaluable perspectives and insights they use every day in their careers, as well.

"In school, I never thought I would reflect on, or even remember, the readings two years into my professional career," says Singh. "But when my company had a big transformation, I thought back to what I had learned in Professor Lane's class on 'Topics of Strategic Innovation.' We focused a lot on the core competency and culture of an organization and the entire



Geetanjali (Geet) Singh '10



CONTINUED INSIDE



innovation process. A forward thinking senior management team really can take the entire group on an upward spiral. In our group, out-of-the-box thinking is not only encouraged but to some extent, the job demands it," says Singh. "Courses like Strategic Innovation and the Edge class taught by Professor Gurbaxani were the perfect 'launch pad' for me. The learning from these classes is like a toolkit that I can pull out at any time during the day or night at work."

Tommy Nguyen, FEMBA '06

That "toolkit" is particularly critical to anyone working in developing countries. Chen recently implemented a consumer education program for Chinese consumers. "Since consumer education is entirely new in China, there isn't any previous experience to study. Nor can I find references in books. The U.S. cases that I learned in my second-year core, Business & Government, are the most valuable resources. I revisit the textbook and

my notes from time to time to look for inspiration and proofs."

More than anything, students appreciate putting theory into action. "Professor Navarro's class format is ideal for anybody wanting to apply concepts through intense classroom discussion," says Tommy Nguyen, FEMBA '06, a senior vice president at PIMCO Europe, Ltd., who is based in London. "Quizzes were cleverly applied at the end of class, which required students to not only prepare well in advance, but also to participate in the discussions. These discussions were critical in understanding the links from theoretical concepts to application."

#### Discovering and Following an Individual Path

Focusing on the individual begins with developing a personalized course sequence. "The mix of core courses in the first and second year gave us the flexibility to try out different electives and decide where we fit," says Singh. "I had the freedom to create my own path. I could choose my own projects and courses."

Students also appreciate the ability to continue working internationally while at the Merage School. "During the course of my MBA career, I was able to spend time working for my organization in both Munich and London," says Nguyen.

For other students, it's the Orange County location that's important. "The thriving business area surrounding the Merage School provides a unique insight into international companies that you cannot get anywhere else," says Nyberg, who, like many students, joined the Entrepreneur Association while a student. The location was particularly critical for Nyberg, who's in real estate. "The fact that the school is located in a booming area where many new real estate projects are developed gave me first-hand knowledge," he says. "Many business schools try to teach their students about entrepreneurial spirit and how to succeed as an entrepreneur. At the Merage School, you have those companies doing it right in the neighborhood." ■

# Where in the World are Merge School Graduates?



## Managing global teams: it's still the little things that matter

**Q and A with Philip Allega, EMBA '00**  
**Managing Vice President, Gartner, Inc., London**

In his role at Gartner, Philip Allega is responsible for teaching, coaching and critiquing Gartner's clients to help them realize the value of enterprise architecture (EA) as a strategic discipline. Allega has spent 28 years in information technology (IT) – 22 of them in EA and 14 with Gartner – and holds an MBA from The Paul Merage School of Business. He is a Freeman of the City of London and a member of the Information Technologists' Company, a City of London livery company. His practical advice concerning IT management and EA is sought after by business and IT leadership teams in both public sector and Forbes Global 1000 organizations across Europe and North America.

Gartner, Inc. (NYSE: IT) is the world's leading information technology research and advisory company. Founded in 1979, Gartner is headquartered in Stamford, Connecticut, U.S., and has 5200 associates, including 1280 research analysts and consultants, and clients in 85 countries.



Philip Allega, EMBA '00

**Q: Can you address some of the issues in managing a global team?**

Certainly, cultural awareness is heightened. For example, self-deprecating humor that works well with clients in London does not always translate well with Malaysian clients.

Regulatory concerns can impact how we measure performance and where we may place new hires because there are downstream implications for continued costs or employee negotiating power. Worker councils in Germany, implications of French employee contracts, mandatory wage increases in Brazil – each of these can affect how you manage people within a location and in relation to others across the globe.

**Q: What about international clients?**

The amount of "face time" with clients varies in importance around the globe. In some cultures it is imperative to have met, perhaps enjoyed a meal together or an evening out, before a business relationship can continue. Personally, I've worked with some clients in the U.S. for years before meeting them face-to-face. The comfort factor in doing business with someone you've never met in person wanes as you leave North America.

**Q: Can you offer any insights on how managers can successfully navigate cultural issues?**

It's the little things that can make a difference. In London, for example, rush hour is one of the most silent experiences you may ever have. For the most part, people don't speak to each other or make eye contact. Breaking this barrier with conversation with a fellow passenger is "just not done." Hailing a colleague or client from across the hall or across the street might be normal in the U.S., but it can make someone in the U.K. rather uncomfortable.

**Q: What does it take for senior-level managers to succeed outside the U.S.?**

It's more than understanding local regulations or even acknowledging different cultural peccadilloes. What's challenging for many Americans is to truly recognize that the "world" is a larger market than the U.S. alone. It's important to be a global manager who includes the U.S., not a manager for whom the U.S. is the only lens with which to view success, your people, or your market.

**Q: How did your MBA from the Merage School prepare you for the challenges of managing a global team?**

I use my MBA every day in my job. Statistics, knowledge of accounting practice differences in the world, strategy development, the ability to analyze a situation and construct frameworks to engage in a problem – all of these, and more, come from the foundation my MBA provided. Our business school faculty, research, and reputation gets immediate respect from others. My boss is a fellow Merage School graduate (Anthony Bradley, MBA '93); so, my Merage School MBA has been a very important foundation to both managing, and being a part of, a global team. ■

# EMBA International Residential

MERAGE SCHOOL EXECUTIVE MBA STUDENTS

**CHAD HAYNES HAD EVERY REASON** to be apprehensive about the presentation he was about to make. Thousands of miles from home in a corporate boardroom in Shanghai, the Executive MBA (EMBA) '12 graduate had seen most of his perceptions about China change dramatically over the previous week.

"The most important thing I've learned on this trip is that many opinions about China, including mine, are wrong," he says now of the experience.

Yet Haynes and the other members of his student team made a strong presentation, the culmination of a week-long international residential that regularly includes facility tours and presentations by senior-level managers at U.S. and foreign-based companies such as global trading giant Li & Fung, Caterpillar, GE China, and Ford Mazda.

The International Residential is part of the core curriculum for second year EMBA students at the Merage School. Students spend months preparing in the Global Business I course. The six-day residential in late summer is a chance to research, refine and test new-found knowledge.

It's also a chance to shatter myths and preconceived notions.

"I saw things about Shanghai that astounded me and



EMBA Class traveled to Caterpillar in Suzhou where they met with Timothy Conroy, Supply Chain Manager.

put my faith back into human capability again," says Yong Yoon, EMBA '12. For one thing, Yoon says, "I am convinced there's nowhere on the planet today that gets from 'idea' to 'product' quicker than in China." Yoon found evidence of that throughout the trip, on the formal tours and presentations, and especially in candid talks with other executives. "You can't teach this stuff and you won't find it on your own; you have to experience it first-hand," Yoon says.

The unprecedented access to companies, organizations and senior-level management is thanks to years of program development capped by the leadership of renowned China business expert and Merage School faculty member Leonard Lane.

Lane devised the residential curriculum to give students an up-to-date look at China. "It isn't simply a place you export from," Lane says. "There are two other parts: a place you sell into – the consumer nation – which has a growing middle and upper class of 300 million people with a country-wide policy to grow the domestic market; and a place for innovation, research and development."

#### An Immersive Itinerary

Each day of the residential highlights one aspect of the China business experience. One of the most surprising aspects is also one of the most critical. "Innovation is necessary for a business to succeed in China," says Jonathan Asercion, EMBA '12. "The landscape is changing so rapidly, companies have to be flexible and innovative. They need to be thinking ahead of their competitors and staying fully engaged and tuned in to what is happening in China, economically, politically, and socially."

While conducting research for his project, Haynes says he was struck by one major company's use of different layers of branding strategies. "From that experience, I found that a large American multinational corporation should develop and customize its product offerings to suit the different needs of China and other emerging and mature economies."

The immersive itinerary also included studying luxury



by Connie Clark

*A Course that Contradicts Existing Perceptions*

REFLECT ON THEIR CHINA EXPERIENCE

markets and discussing Chinese consumers with the general manager at the Shanghai Times Square Mall, for instance. An afternoon is usually devoted to discussing global trade with executives at the Li & Fung main campus.

Each year, the program introduces something new. The 2012 trip marks the first time EMBA students ventured into the industrial heartland of China as they toured Changan Ford Mazda Automobile Company (CFMA) near Chongqing, obtaining a first-hand look at the ground-swell of China's booming automotive industry.

#### An Experience Like No Other

Students caution neophytes that doing business in a country like China is complex and nuanced.

"No one can read a book or memorize a model and then expect to start doing business in China successfully," says Asercion. "There has to be an experiential dimension, requiring one to actually be in China."

Students claim their experience in China through the Residential is profound. "It's a game changer," says Asercion. "The next generation of business executives must understand the needs of Chinese customers and determine what will sell and how much they are willing to pay. This requires you to really learn about Chinese culture and Chinese consumers, including their tastes. What products or services will be a hit? How do we tweak our marketing for success?"

#### Go-Time

The other unique aspect for Merage School students is the presentation on the final day of the trip. Each team is assigned to conduct a project on a company investigating a particular product for launch into China. Teams must prepare detailed recommendations that include customer research and marketing plans.

"These are mid- to senior-level executives presenting to senior levels of management," says Tony Hansford, assistant dean of the EMBA program. "There is a good deal of back and forth interaction. These companies listen to



The Merage School EMBA class takes a tour of IDEO in Shanghai with Derek Siew, a designer at the company.

what our students have to say."

Still, that experience can be daunting, say the students.

"It was go-time," says Yoon, whose team adjusted its presentation based on what students had learned over the week. "Judging by how intently the audience was reading our slides, I felt they absorbed our material."

"Every group did very well," Haynes adds. "Even when difficult questions came up."

But Chinese business leaders weren't the only ones with strong takeaways. "This isn't just a good educational experience, it's an amazing life experience," says Yoon, who had more than 23 specific takeaways about doing business in China. "My brain sparked into a million directions and my soul became completely inspired. I'm in awe of the speed of business here, despite the government regulations...I saw the power of the masses and what 1.3 billion people can do if necessary."

The lessons learned will stay with the students forever, and are just as powerful and transformative for individuals as they are on a larger, global scale. "Once China opened its doors to the rest of the world, those doors will never be closed," says Asercion. "China will never be the same." **M**



# How Do We Heal Our Nation's Healthcare Debate?

by Anne Warde

## How Will the Health Benefits Exchange Program Impact California? Is Personalized Medicine a Possible Solution?

**AS THE YEAR PROGRESSES**, there remains tremendous uncertainty surrounding health reform policies. Fueled by speculation and growing concerns about the federal budget deficit, any real solution seems, at least for now, still far out of reach.

During the Center for Health Care Policy and Management's 21st annual Health Care Forecast Conference held in February 2012, health politics and economics in an election year was the focus. Participants examined the current economic forecast and the impact of politics on the healthcare debate in Congress. The growing federal deficit, slow economic recovery, rising healthcare costs, and changes in healthcare entitlements were topics of much discussion.

"Political parties remain deeply divided over reform with Republicans opting for a competitive solution involving premium support, while Democrats are set on sticking with a more traditional Medicare/Medicaid program with the addition of an independent advisory board charged with capping reimbursements," commented Paul Feldstein, PhD, professor and Robert

Gumbiner Chair in Health Care Management. "There is a wide divide between the parties and not much room for compromise."

### Affordable Care Act Gets Favorable Ruling

For now, with the favorable ruling regarding the constitutionality of the Affordable Care Act, the big question is whether or not states will participate in healthcare insurance exchanges being piloted throughout the country. These health insurance exchanges are venues where individuals who are eligible (those falling between 100 and 400 percent of the poverty level) are able to select and purchase federally subsidized health insurance from a set of state-regulated, standardized healthcare plans available in the United States. Each state's participation in the health insurance exchange program, or lack of participation, will have an impact on the federal deficit and the number of insured residents in those states.

California is moving forward with implementing the exchange program with a vision to "improve the health of all Californians by assuring their access to affordable, high quality care," said Kim Belshe, a representative from the Public Policy Institute of California and a member of the California Health Benefit Exchange. "Our mission is



to increase the number of insured Californians, improve healthcare quality, lower costs, and reduce health disparities through an innovative, competitive marketplace that empowers consumers to choose the health plan and providers that give them the best value."

Feldstein indicated, "The current state budget shortfall is likely to negatively impact access to healthcare in California. With the state-funded Medi-Cal system already in financial jeopardy, the focus shifts to whether or not the federal government will keep their promise to subsidize the exchange program. Medicaid is going to be very expensive and without federal support, states may be facing significant tax increases to cover the expense."

### California Health Benefits Exchange Bringing About Change

The initiation of the California Health Benefits Exchange has created new requirements for compliance by healthcare organizations and is already influencing changes in the competitive landscape. According to Feldstein, consolidations are occurring amongst hospitals, insurance companies and healthcare providers as they change their strategies to accommodate the Affordable Care Act.

### Personalized Medicine Offers a Possible Solution

A bright spot on the horizon may be the scientific breakthroughs giving rise to the area of personalized medicine. "This burgeoning new industry may hold the key to innovation that could provide a solution to reducing costs in the long run...that's if incentives are right," commented Dietrich A. Stephan, PhD, co-founder and chief science officer for Navigenics.



Personalized medicine, a medical model where all decisions and practices are customized to the individual patient by use of genetic or other information, has been touted as the evolution of medicine. But, along with enormous opportunities that may exist come enormous challenges. And, discovering a way to deliver value innovation, while reducing costs and providing higher quality healthcare, will be difficult.

"Today's healthcare reform revolves around trying to save money," said Stephan. "But saving money requires that we determine where the most money is being spent and figure out a way to surround the problem with more resources. There have been major successes with targeted therapies for certain diseases that have substantially brought down the cost of healthcare. For personalized medicine to advance, researchers must determine how to scale those successful, targeted therapies across all

diseases, and, at the same time, gain governmental support to subsidize genetic and molecular testing. The key to reducing cost is ultimately keeping people healthy."

### About the Conference

The Health Care Forecast Conference is an annual event hosted by the Merage School's Center for Health Care Management and Policy.

The principal sponsor for the 2012 conference was the California HealthCare Foundation. Major benefactors included CIGNA Health Care of California, Hoag Memorial Hospital Presbyterian, Kaiser Permanente and MemorialCare Health System. Among the other sponsors were Anthem Blue Cross, AON Consulting, Blue Shield of California. Co-benefactor for the event was the Orange County Medical Association.

Save the date for the 2013 Health Care Forecast Conference which is scheduled for February 21-22, 2013. To view videos from the 2012 Health Care Forecast Conference, visit [merage.uci.edu/go/HCC](http://merage.uci.edu/go/HCC). ■

### Health Reform Options After the Election

#### MOST AT RISK

- Individual mandate
- Employer penalties
- Medicaid expansion
- Independent Payment Advisory Board
- Patient-Centered Outcomes Research Institute
- Prevention fund
- Industry fees/taxes
- Centers for Medicare/Medicaid Innovation

#### SHOULD BE SAFE

- Healthcare information technology
- Medicare reimbursement based on quality, bundling care coordination

#### MAY BE MODIFIED

- Insurance reforms
- Health insurance exchanges
- Level of tax credits
- Essential health benefits

#### POSSIBLE ADDITIONAL REFORMS

- Purchase of insurance across state lines
- Health Savings Account expansion
- Medi-Cal Liability Reform
- Medicaid block grants/per capita caps
- Medicare premium support
- Medicare FFS Restructuring (bundled payment, comp bidding, coinsurance reform)

*Adapted from a presentation given by Dean Rosen, a partner at Mehlman Vogel Castagnetti, Inc.*

# Long U.S.-China Institute Implements Strategic Initiatives

**THE JOHN S. AND MARILYN LONG U.S.-CHINA INSTITUTE** for Business and Law at UC Irvine is a premier research entity established to facilitate and further develop legal and commercial relationships between the United States and China. As an unbiased think tank for study of current issues of business and law, the Long Institute serves to promote an understanding and engagement between the two economic superpowers. Since 2011 the Institute has launched three major strategic initiatives.

## 1 RESEARCH

As a think tank for local, national and global constituencies and stakeholders on both sides of the Pacific Ocean, the Long Institute has funded 10 research grants and launched a multiyear research project focused on the protection of intellectual property and innovation in the global marketplace.

"We are at a unique moment in the history of our two countries in which it is especially important to build bridges between them in business and law," commented Erwin Chermerinsky, dean of the UC Irvine School of Law. "And in each country, the legal system provides a unique framework within which business can flourish."



"More than ever before, the Sino-American relationship will lead in defining and shaping the relationships of all countries in this global economy, and bilateral university research will lead the way in this understanding," added John Long, the Institute's primary benefactor and president and CEO of Highridge Partners.

As the institute gains momentum it will seek to foster ongoing commercial relations between the U.S. and China by bringing together scholars and business practitioners from both regions to conduct leadership summits and regular conferences on U.S.-China business and law. Through these programs and other conferences, the Long Institute seeks to build a foundation for strong, vibrant and efficient commerce between the two countries.

Andy Pollicano, dean of UC Irvine's Paul Merage School of Business concluded, "The U.S.-China Institute is the first ever of its kind and will lead to a deeper understanding of cross-cultural business and legal relationships and issues."

For more information about the John S. and Marilyn Long U.S.-China Institute for Business and Law, contact Jack Hsu, executive director, at 949.824.8851 or visit [UCILongInstitute.org](http://UCILongInstitute.org). ■

## 2 EXECUTIVE EDUCATION

The Long Institute is currently preparing to launch its Executive Education program designed to give both inbound and outbound executives a framework for and understanding of the fundamental business and legal issues applicable to conducting business between the U.S. and China.



## 3 EXCHANGE PROGRAM

California has the largest population of Chinese-speaking people in the United States. As a result, there is a great deal of interest among faculty and students for an exchange program involving the Law and Business Schools at UC Irvine and those at universities in China.



## ECONOMIC UPDATE

# 2012 Business Outlook

## *Is the economy building momentum? Will there be a recovery?*

**THE GOOD NEWS?** According to Andy Pollicano, dean of The Paul Merage School of Business, and Jennifer M. Granholm, former governor of Michigan and an expert on economic recovery, the current economic situation in the state of California seems to be on the upswing albeit with a lot of room for improvement. Those thoughts and more were shared with more than 700 community leaders and business executives at the 2012 Business Outlook Conference in January.

Pollicano noted, "Our fiscal policy is tied up in knots. We need reforms in healthcare, Social Security and taxes." He continued, "The good news is that the pace of innovation has never been better. Now is a good time to hire talent and a great time to borrow money to invest in research and development."

Pollicano went on to comment, "We need to stimulate innovation; make Detroit our China; develop a long term plan to control debt; and foster and incentivize home ownership. We also need to incentivize high efficiency manufacturing."

According to Pollicano, the Midwest is healthy and manufacturing has added 330,000 jobs in the last two years.

Following Pollicano's presentation, Governor Granholm stressed that U.S. workers are being "left behind by globalization" and that it is paramount that private and public entities unite to create a strategy for competing in the global economy.

Granholm pointed out, "U.S.-based multinationals

create jobs abroad and cut jobs domestically." She indicated we "need to figure out how public policy can create markets here. We have to have a policy to create jobs." Granholm also commented that "Singapore is doing it best...As a nation we have to become active, not afraid of strategic intervention."

Granholm closed with the comment, "We can be at the table of economic prosperity, or we can be on the table and eaten for lunch. I prefer to dine."



The 2012 Business Outlook conference was held in partnership with the Irvine Chamber of Commerce. This year's presenting sponsor was Wells Fargo. Other sponsors included Kaiser Permanente, Hoag, Emulex, Rose Hills Memorial Park and Mortuaries, The Gas Company, USI, Marriott Irvine, FivePoint Communities, FlexEnergy, Irvine Company, White Nelson Diehl Evans LLP, Plaza Bank, and OC Metro. ■





# INNOVATION is the Common Thread Among Business Leaders

**HIGHLIGHTING THE LEADERSHIP** perspectives, ethical frameworks and decision-making process, the 2011-2012 Distinguished Speaker Series (DSS) provided insights of top business leaders to hundreds of corporate professionals, community leaders, MBA students, faculty members and campus staff.

## Bixby Land Company CEO Underscores the Power of Levity



Bill Halford

As first presenter of the season in the 2011-2012 Distinguished Speaker Series, Bill Halford, CEO of Bixby Land Company, provided an overview of the challenges and opportunities found in today's business environment. He shared his perspective on the key traits of leaders including passion, integrity, attitude and flexibility, and stressed the importance of cultivating leaders with the ability to motivate others and perpetuate the company culture.

After exploring the facets of the commercial real estate industry, Halford provided ideas for sustaining an innovative culture. He reminded guests that it's "100 percent about the people" and emphasized the importance of embracing change and "over-communicating to the troops." He also warned not to accept internal silos or barriers, but rather, encouraged those in the audience to remember to always have fun. "Don't underestimate the power of levity," he recommended. Halford mixes fun with work at his company and encourages employee games and activities.

Halford, an exceptional leader and advisory board member of the Merage School's Center for Real Estate, is a recipient of the Center's 2012 Lifetime Achievement Award.

## Emulex CEO Talks About Overcoming Adversity

*Innovating Through Adversity* was the topic discussed by Jim McCluney, CEO of networking solutions company Emulex, in February 2012.

McCluney's career is guided by the mantra, "Innovation must not be a victim of adversity. Innovation

requires taking risks. Adversity requires agility and perseverance."

McCluney has faced his share of adversity. In 2008, his company was doing well in a market they believed in. "It was then that adversity found us. Overnight we lost more than 25 percent of our revenue." McCluney was quick to begin looking for opportunities, however, stating, "Recession is a dreadful thing to waste."

Following the crash, Emulex faced a hostile takeover, law suits and natural disasters. "All of these things worked to strengthen the team," McCluney noted. "You must breathe deep, act on trust and what you believe, triage and communicate, act faster than the data, get your people on the ground, and above all, stay relentlessly positive."

In summary McCluney added, "Think first of your organization; it's critical. Things will not happen the way you plan. Match your team to your style and enable talent. Think long term; don't fall into the quarterly cycle trap. Know your vision, and be able to articulate it often. Know when to listen and when to take action. And finally, balance brains, manners and work ethic, and surround yourself with diversified and very smart people."

## Bausch + Lomb Executive Talks Transformation



Rick Heinick

During the March 2012 DSS event, Rick Heinick, executive vice president and chief Human Resources officer of Transformation for Bausch + Lomb, gave a presentation titled, *"Leading a Dramatic Transformation: The Only Type of Transformation Worth Leading."*

Heinick began his presentation quoting Francis Bacon, "Things alter for the worse spontaneously, if they be not altered for the better designedly." He went on to explain there are two factors vital to successful transformation: 1) Engaging and energizing your people, and 2) Achieving business results. Neither of these factors, he clarified, can exist without the other.

"For transformation to be successful, you must capture their hearts and minds," stated Heinick. He further emphasized the importance of going "all in" and turning strategy into action by establishing a clear vision and mission, making sure all employees are focused on customers and having a strong people strategy. These steps, he stated, were significant parts of Bausch + Lomb's dramatic transformation.

Heinick closed with a Bruce Barton quote, "When you are through changing, you are through."

## Briggs & Stratton CEO: Managers Must Make Difficult Decisions

Briggs & Stratton Chairman, president and CEO Todd Teske was the featured speaker for the May 2012 Distinguished Speaker Series event.



Todd Teske

"As a mature company [holding 70 percent of U.S. market share and 50 percent worldwide in the gasoline engine space for outdoor power equipment], old ways die hard," said Teske. "We've made some difficult decisions along the way and changes that were good for the company, but not necessarily good for each individual employee. The difference was, and still is, that our employees know we must make decisions that are right for the organization as a whole. As managers, we know it's not about being popular, it's about respect. While some of our employees don't necessarily like some of the changes, they understand them and respect the decisions that management has made."

Today, Briggs & Stratton employs a "protect and grow" growth strategy related to the engine business. They are actively investing in and growing in the higher margin commercial arena and looking to expand geographically into under-served markets.

"The market remains competitive and we are constantly adjusting to stay ahead," said Teske. "One area we spend a tremendous amount of resources in is leadership development. We seek to develop managers with soft skills. People who hold what I call 'crucial conversations' and who are candid and honest are people that make the best leaders. We look for simplifiers, not 'complicators.' We want people that make things happen, not wait for things to happen."

## Stellar Line-up for 2012-2013 DSS

George Kalogridis, president of the Disneyland Resort, leads the 2012-2013 DSS series on November 29, 2012. Following Kalogridis, on January 30, 2013, is Alan Peglegri, CEO of Thales In-Flight Entertainment and Connectivity. Myron Gray, president, U.S. Operations at UPS rounds out the series on May 1, 2013.

The Distinguished Speaker Series, organized by the Merage School's Center for Global Leadership, brings together prominent business executives with MBA students and future business leaders to address current business issues, leadership, ethics, and other relevant topics. Learn more at [merage.uci.edu/go/DSS](http://merage.uci.edu/go/DSS). ■

# Profile of a Protégé

by Anne Warde



**SAMEER GAVANKAR** is a 2014 Fully Employed MBA student at the Merage School and, according to him, he "could not be more excited to be part of this incredible program which will undoubtedly help him refine and reach his entrepreneurial goals." Gavankar is off to a fast start and was recently recognized as Protégé of the Year for 2012 following his participation in the School's Executive Mentoring program.

## A Bit of Background

After graduating from UCLA, Gavankar became managing director and part-owner of a sports facility in the Los Angeles area. In three short years, he created successful and unique facility services that played a pivotal role in growing revenue by 500%. During the same timeframe, Gavankar founded the Westwood Tennis Center Arthritis Charity Foundation and the Peter Itskowitz Memorial Scholarship Foundation, both of which sponsor the athletic needs of underprivileged and disadvantaged children. And, if that weren't enough, Gavankar is currently an adjunct professor of Kinesiology at Santa Monica College. But he wants more.

Gavankar's goals are to graduate from business school with honors and to actualize his health-, education- and charity-based ideas, growing them into large scale

ventures. He aspires to start several social businesses, as well as community service-driven websites that make it fun and easy for children and adults to explore and share their own ideas of service and give them a way to have a vested interest in their own success. Gavankar is committed to developing and actualizing ideas for social value-driven enterprises aimed at providing food, homes, education and other necessities for the disadvantaged.

"I firmly believe that successful entrepreneurship is based upon the longstanding principles of business efficiency, which then shift and morph to best serve emerging business needs and changing social conditions," said Gavankar.

## Making It Real

To pursue his entrepreneurial aspirations, Gavankar enrolled in the Merage School's Executive Mentoring Program. He expected to improve his entrepreneurial skills and to develop a connection with the Merage School network. What he received from Mentor Thomas Antunez, FEMBA '05, former founder, principal and CEO of his own company, and also a member of the Merage School Dean's Advisory Board, Dean's Leadership Circle and the Don Beall Center for Innovation and Entrepreneurship, was far more.

"From the first moment I met with Thomas, I was impressed with his willingness to share ideas, his time and his insight," commented Gavankar. "Thomas immediately exceeded all of my expectations of a mentor with the commitment he demonstrated to the program and to me as a protégé."

"Sameer has been an unbelievably attentive, professional and motivated protégé. Sameer has expressed a level of dedication to the mentor program that should be studied and emulated by any future students considering this program," stated Antunez.

Antunez shared valuable information with Gavankar that he intends to put to good use including:

- How to network effectively
- What challenges to expect with start-ups
- How to create effective partnerships

"Thomas provided me with guidance on creating powerful frameworks to quickly analyze business ideas. He shared effective selling strategies including tips on how to present myself more effectively. He also told me that effective business meetings should always be sched-

uled for 30 minutes. Antunez believes that a short time window helps both parties to stay focused and on-point, and in my experience so far, he couldn't be more correct. He even went so far as to suggest reading material and discussed with me how to balance my entrepreneurial goals with my family life," said Gavankar.

## 'Nuts and Bolts' are Key for Protégé of the Year

"Probably the most valuable piece of advice Thomas shared was a framework that he recommended to analyze business ideas. Already I have put this framework to use with fantastic results," stated Gavankar.

### Nuts and Bolts Framework:

1. Who is the customer?
2. What is the customer value proposition?
3. What is the profit formula? (How will you make money?)
4. What are the key processes involved in doing the first three items?
5. What are the key resources?

"I remember Thomas saying, 'I truly believe in the mentoring concept. This is how I give back and give thanks to those who helped me. One day, I hope you will do the same.'" Gavankar continued, "I do plan to do the same. I have walked away from my experience in this program with the know-how to maintain my vision through turbulent times, how to focus on my principals versus the bottom line, and most importantly, I realize I cannot be everything to everyone and to know when to say no. I plan to share the insight I have received with

others in the future."

Antunez and Gavankar maintain a relationship even though the mentoring program has ended. "Thomas was, and continues to be, an incredible inspiration to me on both a professional and a personal level. We continue to meet and Thomas introduces me to people he feels will be instrumental in my development. In fact, he was the one who urged me to run for office in the Entrepreneurs Association, and now I am President!"

"I am proud to be part of the Merage School MBA family," stated Gavankar. "I can say without hesitation that the Executive Mentoring Program, offered by the Center for Global Leadership, is by far the most valuable experience I have had at the Merage School. The mentors, who so generously give their time to this program, offer protégés like me the ability to envision how we might want our own lives to unfold. That access is immeasurable, and we are grateful."

## About the Executive Mentoring Program

The Paul Merage School of Business Executive Mentoring Program, offered through the Center for Global Leadership, provides a powerful means for seasoned managers to guide and support MBA students. Since its inception, the program has paired more than 1,100 students with executive mentors. For more information about the program, visit [merage.uci.edu/go/mentors](http://merage.uci.edu/go/mentors) or contact Anna Liza Garcia, associate director of the Center for Global Leadership at 949.824.9657. ■



Thomas Antunez, FEMBA '05



# Digital Transformation Takes Center Stage

by Jon Masciana

**THE CENTER FOR DIGITAL TRANSFORMATION (CDT)**, the Merage School's newest Center of Excellence, has set its sights on understanding the challenges inherent in moving to a rapidly advancing information economy by bringing together experts to investigate the powerful phenomenon.

The Center is housed in UC Irvine's California Institute for Telecommunications and Information Technology (Calit2) building and led by Vijay Gurbaxani, the Taco Bell Professor of Information Systems and Computer Science.

"We established this center in response to the growing importance of digital technologies on business and society," stated Gurbaxani. "Companies are keenly aware of the challenges. To address this transformation, we have created a robust research agenda, and we plan to generate and disseminate knowledge that helps businesses, governments and society adapt to and leverage the possibilities enabled by emerging digital technologies."

"One need look only as far as Kmart, Borders, Blockbuster and Kodak to see once-powerful stalwarts of the American economy that failed to understand the power wielded by this influential tool," stated Anna Lynn Spitzer, managing editor of the April 2012 edition of Calit2's *Interface Magazine*. "The creation of this new research center may help other businesses avoid a similar fate."



(from left) Kevin Parikh, Professor Vijay Gurbaxani, Aneesh Chopra and Shiv Grewal attend fireside chat event in April 2012.

Making its debut in March of 2012, the CDT was established to conduct both academic and applied research, and actively partner with innovative companies to develop and apply knowledge suited to the digital economy. Current research foci include the economics of the digital world, business models and processes, big data and analytics, and the services marketplace.

Center representatives are wasting no time getting programs underway. In addition to a faculty advisory committee, a Corporate Advisory Board has been assembled and Taco Bell has signed on as a founding corporate sponsor. The Qualcomm Foundation has also awarded the Center a grant to investigate the economics of wireless health.

"We aspire to be a world-class Center that will help organizations, our communities and our country be more competitive," said Gurbaxani. "In our Center we are adopting a collaborative, 'open-source' approach to engaging with a global community of academic, industry and policy experts. We believe that the best ideas can be anywhere. Given the rapid pace of change, it is vital that academics work closely with business to facilitate the rapid dissemination and application of new knowledge."

CDT has already implemented an open-source approach to building community through its first Idea Exchange Forum on digital marketing held in June 2012. Alumni and friends of the Center joined together in an interactive discussion where several experts provided industry best practices. The group engaged in open dialogue. "It was very exciting to witness how much knowledge was shared during that first idea exchange," said Gurbaxani. "Nearly every single person that attended contributed to the discussion, and I believe everyone took away several actionable concepts. Clearly, we have a community of individuals with rich industry knowledge who are ready and willing to share their expertise."

The CDT has also participated in several inspiring events including a fireside chat with Aneesh Chopra, former U.S. chief technology officer, which was hosted by Kevin Parikh, CEO of Avasant Global.

The CDT continues to organize the highly successful CIO Roundtable, a regional forum for the most senior IT executives, aimed at addressing strategic IT opportunities and challenges in the globally-networked economy. Additionally, the CDT hosts the Digital Hour seminar series, which is designed to develop and foster intellectual community on campus.

Gurbaxani himself has been busy, most recently as a keynote speaker at the Health Care IT Innovation Summit on *Health in the Era of Affordable Care*. He also participated as a speaker and moderator of a panel on Trans-

formative Technologies at the 7th annual Wireless Health Convergence Summit in San Diego.

"We are very motivated to develop and share relevant research that industry can put into practice. We also want to continue to engage our student and alumni population. We hope that members of the business

community will be active participants in this 'open-source' approach to research."

For more information and to find out how to get involved, visit [merge.uci.edu/go/CDT](http://merge.uci.edu/go/CDT), or join the conversation on their LinkedIn group at [linkedin.com/groups?gid=4248936](https://www.linkedin.com/groups?gid=4248936). ■

# Entrepreneurs Vie for Portion of \$70K in Business Plan Competition



AS THE 2012 BUSINESS PLAN COMPETITION (BPC) came to a close, the Face2Face team, which offers an interactive communication platform for physicians and patients to communicate, came away winning the Campus-Wide Division. The Archon Medical Technologies team, which is developing a low-cost mechanical suturing device that decreases healing time and reduces the risk of infection, won the new Life Sciences Division, and both walked away with \$15,000 in cash along with other in-kind prizes. The Archon team has also qualified to compete in the statewide California Dreamin' Competition for awards totaling \$100,000.

This year's event was sponsored by Source Scientific, Fort Ashford, UC Irvine Environment Institute, Experian, Stradling Yocca Carlson & Rauth Attorneys at Law, and Bingham. The five-month-long Business Plan Competition came to a close April 27, 2012 with 20 teams competing for the attention of a judging panel of venture

capitalists and entrepreneurs, and for a portion of the \$70,000 in cash prizes.

"The field of competitors continues to grow in terms of strength of ideas and implementation plans," said Charlie Baecker, administrative director of the Merage School's Don Beall Center for Innovation and Entrepreneurship.

"The level of entrepreneurial talent over the past six years has been incredible, and we've seen some amazing new technology, business models and 'go-to-market' strategies that illustrate why UC Irvine is gaining global recognition as the business innovation powerhouse."

The Business Plan Competition at The Paul Merage School of Business is one of the nation's premier business plan competitions offering all UC Irvine students, staff and researchers the opportunity to form a team, create a business plan and potentially fund their business idea all within seven months.

During the past six years, dozens of businesses have been developed and several launched to become successful, thriving new companies.

To find out more, visit [merge.uci.edu/go/BPC](http://merge.uci.edu/go/BPC). ■

## Merge School MBAs Go Global



**DURGESH KAUSHIK, MBA '10**  
Team AstroWatch, 2009 BPC  
Marketing Manager  
Facebook, international headquarters  
in Dublin, Ireland

*"The skills I developed during the Business Plan Competition helped me to secure a position at Facebook. I am responsible for developing scalable advertiser acquisition programs in priority markets around the world by utilizing online and offline channels to target businesses."*

# Certificate Program Boosts Success of Technical Professionals

## *Inspires New Healthcare Management Program*

by Lynette Albovias

How much more effective could engineers be if they added more knowledge about how companies operate to complement their deep technical education and experience? The advisory board for the Office of Executive Education at the Merage School saw an opportunity, and, as a result, the Certificate in Management for Technical Professionals (CMTP) program was born. Now in its second year, the certificate program is gaining accolades and demonstrating its worth, almost doubling enrollment over the previous year.

"Most engineers acquire business knowledge over time through experience or trial and error," said Michael Aghajanian, executive director for the Merage School's Office of Executive Education. "However, as emerging leaders, it is imperative that these technical managers have a well-rounded understanding of business operations. The CMTP program introduces foundational business knowledge and skills that accelerate the career growth and overall effectiveness of the students. Through our program, students come to understand how the decisions made in the design process have a significant impact on the complexity and cost structure of a company."



"Furthermore, these issues are not just isolated to engineers and technical professionals," Aghajanian continued. "More business and management training is essential to better prepare healthcare providers for the ever-changing healthcare industry. We are currently working with our advisory board to develop a new program for healthcare professionals that will be built from the same solid platform as the CMTP program, but with content focused on transformative healthcare issues."

**As an individual with an educational background and work experience exclusively in engineering, I have often found it hard to grasp the big picture of the business in which I work. The CMTP program introduced me to broad business concepts and helped illuminate the factors that go into business decisions. CMTP's well-balanced approach of online pre-work, class lecture, group activities and real-world examples allowed me to gain a new perspective in my current role and introduced me to other non-technical areas that I plan to explore as my career progresses.**

— Karl Riesen (CMTP Fall 2011 Alumni)  
Senior Engineer, Western Digital

The fall CMTP program began in September 2012 and consists of 10 modules in five, full-day sessions. Teams of UC Irvine faculty and industry professionals teach highly interactive program modules that include a combination of lecture, group exercises, cases, simulations, and an online component to supplement the interactive classroom experience. Participants receive approximately 40 hours of classroom instruction and more than 70 hours of learning. The program is designed for high-potential individuals with approximately 3-6 years of work experience in engineering or applied science disciplines.

Two CMTP 10-week programs are offered each year; one in the fall and one in the spring. The cost for the program is \$7,500 per student and includes all course materials and meals. Significant discount opportunities are available for subscriber companies. For more information, visit [merge.uci.edu/go/cmtp](http://merge.uci.edu/go/cmtp) or contact Lynette Albovias at [lalbovias@merge.uci.edu](mailto:lalbovias@merge.uci.edu) or 949.824.0523. ■



by Anne Warde

# Financial Literacy Program Puts Youth on Road to Security

## In Second Season, Program Opens to Both Boys and Girls

**WHAT STARTED AS** a one-week pilot program dedicated to helping underserved girls has expanded into a two-part residential offered to both boys and girls entering 8th and 9th grade. Dedicated to helping kids by giving them life skills in money and investment management, the Financial Literacy Summer Residential Program, launched by the Merage School's Center for Investment and Wealth Management (CIWM) in 2011, teaches more than just financial management; friendship, self-esteem, and support are all part of the process.

"It is an extremely satisfying program to be a part of and it is truly gratifying to see these young students come alive with the knowledge we are sharing," added Kara Duckworth of Duckworth Mehner Wealth Advisors. "I know they are gaining tremendous value from what they have learned through this opportunity."

The 2012 program invited 20 girls to participate August 5th through the 11th, and 20 boys August 19th through the 25th. Participants took part in informative field trips to businesses like the headquarters of Taco Bell and the trading floor at PIMCO. They even had lunch in the county courthouse and experienced an in-chambers meeting with Justice Frances Munoz, the first female Latina judge in the U.S., and her brother, Judge Greg Munoz. Upon visiting the Charles Schwab Corporation, all of the students had the opportunity to open accounts the program funded on their behalf and purchase

stock(s) they chose for their in-class presentations.

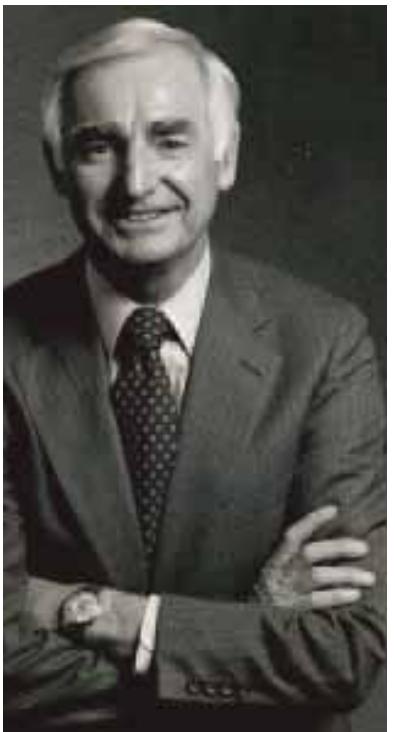
"It is amazing how quickly these students grasp financial concepts. From the time they enter the program, when some of them are unaware of stocks or bonds, to the time they leave the program, where they have done the research and made investments in the stock market, they go through an incredible transformation," said Mark Moehlman, founding principal at The Wealth Management Network.

Other businesses involved in the residential included Experian, GenSpring Family Offices, Hyundai, Merrill Lynch, Opus Bank and PAAMCO.

"It wasn't all classroom study; we had a lot of fun too," added Melissa Beck, director of the CIWM. "All of our corporate participants worked hard to keep the kids engaged and interested in what they were learning."

In addition to the classroom activities, students were able to experience the UC Irvine Team-Building Ropes Course, a self-defense class, and a night at Boomers. In an effort to further enhance the curriculum, this year the program partnered with Walmart and Women Helping Women/Men2Work to give the students professional clothing and personal presentation and social etiquette skills.

The mission of the Financial Literacy Summer Residential Program is to instill a continued desire to strengthen understanding of financial matters, encourage admission into a four-year college or university, and inspire confidence and success in all areas of life. For more information, visit [merge.uci.edu/go/literacy](http://merge.uci.edu/go/literacy) or contact Melissa Beck at [Melissa.Beach@uci.edu](mailto:Melissa.Beach@uci.edu) or 949.824.2675. ■



## Encore for Education (E4E) Benefits John Parker Memorial

Buchanan Street Partners hosted more than 800 real estate professionals at the 3rd Encore for Education charity concert featuring the bands Blues Traveler and Gin Blossoms.

A portion of the proceeds benefitted the John Parker Fellowship Fund at the Merage School, which is a newly established endowment that awards annual fellowships to students in our real estate program. The Fund will create a meaningful legacy that honors the late John Parker's vision and generous efforts to support real estate education at UC Irvine. To learn more, visit [merge.uci.edu/go/CRE](http://merge.uci.edu/go/CRE) or contact Sharon Nakamura-Brown at 949.824.6246. **M**

## Polaris Competition Student Investors Cash Out

by Anne Warde

Once again, Chuck Martin, chairman and CEO of Mont Pelerin Capital, gave five student teams a shot at investing \$1.5 million of his money in the stock market. The TB Capital team, including EMBA students Wajdie Ahmad, Matt Bailey, Melissa Beck, Dan Do, Chris Kennedy and Vincent Pla, parlayed the opportunity into scholarships in the 2012 competition.

Held each year by the Center for Investment and Wealth Management, the Polaris Investment Competition is a high-level competition open only to Merage School MBA students. This year's competition was marked by a steep market decline during the last six weeks of the program. However, moving into cash late in the contest to preserve their lead to win, the TB Capital team posted high returns.

"It's one thing to work on a normal class project with case studies and simulations," Martin said. "It's another thing to work when there is real money on the table, and your team must make good decisions to achieve success."

And indeed, students participating in the Polaris Investment Competition have an incentive to work hard – cash prizes (scholarships) are awarded to the members of the winning teams.

"We have seen some amazing results from student teams in our Polaris program," said Michael A. Cancellieri, FEMBA '05, managing director and COO of Mont Pelerin Capital. "This year was no exception. I was particularly impressed with all the teams' ability to navigate a very volatile market."

The competition provides student teams the opportunity to work together choosing investments and creating a portfolio – using real money for real-world accountability. Each team must select companies worthy of their investment based upon an exhaustive qualitative and quantitative analysis.

The investment funds are generously provided by Martin, who, along with Cancellieri, supervises the process. The experience gives students a pragmatic experience in evaluating companies and business models, using the stock



The six-person TB Capital team of EMBA students included (from left) Wajdie Ahmad, Melissa Beck, Matt Bailey, Vincent Pla, Chris Kennedy and Dan Do.

market as a tool. "This is the only investment competition offered by any MBA program that allows an open forum for every single student across all MBA sections to participate," shared Cancellieri.

Launched in May of 2004, the Polaris Investment Competition has provided approximately 240 business students with experiential learning in the valuation, risk analysis, forecasting, pricing, and financial analysis of

companies. Including this year's recipients, 94 scholarships have been awarded through this program.

"We are grateful to Chuck Martin for both his generosity and creative energy in developing and supporting the Polaris Investment Competition," said Dean Andy Policano. "This program is just one example of the experiential training that we provide in the second year of the MBA program." **M**

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 University of California, Irvine

**Marci Rossell, PhD**  
 Former Chief Economist for CNBC and Groundbreaking Financial Journalist

30

experience life BEYOND THE CLASSROOM

# 2012 Merage School Commencement Welcomes First Full Class of Undergrads



by Anne Warde

**ON JUNE 17, 2012**, for the first time in the history of The Paul Merage School of Business, a full class of 113 undergraduate business administration majors participated in commencement ceremonies. Chris White, vice president of the Emerging Technologies Group at Cisco Systems Inc., gave the commencement address for the ceremony which took place in the Bren Events Center. In addition to the undergraduates were a class of 12 graduating PhD students and more than 300 newly minted MBAs from the Full-Time, Fully Employed, Executive, and Health Care Executive programs.

"This is an exciting time in the history of our business school," said Andy Pollicano, dean of the Merage School. "Not only were we honored to have Chris White as our commencement speaker – an experienced executive who exemplifies innovation, global leadership, sustainability and growth – we are celebrating a landmark year with the participation of our first full class of undergrada-

tes. The quality of these students and their accomplishments are noteworthy and will go down in our school's history."

The Merage School undergraduate business program continues to develop and grow. Since its inception, the program has seen tremendous demand making it one of the most selective majors at UC Irvine. For example, 8,022 applicants at UC Irvine applied for 150 seats in the Business Administration program. In 2011, the incoming SAT scores and the average GPA of entering students were higher than any other School on the UC Irvine campus. The program itself is growing too, with four new program emphases added this year, bringing the total number to seven. In addition to Accounting, Organization & Management and Marketing, we have added Finance, Health Care Management, Information Systems, and Operations & Decision Technologies.



The Merage School's first full class of undergraduate business administration majors held the #1 record-breaking survey results in student satisfaction (UC Student Experience Survey).

## Meet the Class of 2012:



### AARON LEVIN, BA '12

Aaron Levin was one of 90 students accepted into the inaugural undergraduate business program. He maintained a GPA of 3.79 while acting as founding president of the Merage Undergraduate Student Association (MUSA), interning with the United States Department of Commerce, and working as a legal assistant. He also served as an integral member of the staff at the School's Center for Global Leadership, which involved supporting the Distinguished Speaker Series. Levin flawlessly executed all assigned tasks and looked for process efficiencies.

"The Merage School not only provided a foundation of business knowledge, it also allowed me, through organizations like MUSA and the Center for Global Leadership, to connect with top executives from major corporations and learn firsthand from their experiences," commented Levin.

Levin spent the summer following his sophomore year interning with the United States Department of Commerce Minority Business Development Agency. His performance was outstanding, and he was subsequently offered a career position to commence upon his graduation.

Levin has utilized every summer and academic break to fully engage in new opportunities and to serve the community that surrounds him, including volunteering in Guatemala.

Upon graduation, Levin accepted a position as legal assistant at the Law Offices of Machiavelli Chao. Chao is also an instructor at the Merage School and teaches several courses in both the undergraduate and MBA programs.

"Obtaining tangible legal experience at Professor Chao's law firm has helped me gain a better perspective on what a profession in the legal industry would entail, in addition to better preparing me for law school," said Levin.



### MANOLO (JIN) PUERTOLLANO, BA '12

A leader in many arenas, this young man has served as a resident advisor in Middle Earth Housing supervising 49 freshmen, developing academic and social programs for them and advising the Campus-wide Honors Program in The Shire. Puertollano also served as a campus tour guide and appeared on Irvine City TV giving hosts ideas about things to do in Aldrich Park.

Puertollano was the Merage Undergraduate Student Association president and he interned for State Street

Investment Manager Solutions and Warner Music Group. He spent a semester abroad working in Bordeaux, France, studying French and Business. Puertollano is fluent in Tagalog and French.

"I want to thank the faculty for being so proud of us and my fellow classmates for their support," said Puertollano. "I am proud to be a part of the inaugural class; we have accomplished so much, and I think we have set a pretty high standard for future classes."

Upon graduation, Puertollano went to work at Experian in the company's Finance Development Program.

"Experian is a great place for recent graduates because of the support they provide to employees in their rotation program," Puertollano said. "I have a program mentor, a graduate advisor who has completed the program before me, and a mentor within my current rotation in the corporate Accounting function. It has been only 2 months, but the support is very beneficial, especially since I will move departments every 6 months in the program."



### OLIVER MORAVCEVIC, BA '12

Oliver Moravcevic accepted a job with Edwards Lifesciences as part of the company's 24-month rotational Accounting and Finance Development Program (AFDP).

"In January 2012, the Merage School sent out an email regarding the full-time AFDP position," said Moravcevic. "Being familiar with the company, I simply couldn't pass up on this opportunity. With the help of Chang Hu, associate director of Undergraduate Programs/Career Counseling, who offered some insightful resume writing and job-search tips, I applied, and in less than a week I was invited to my first interview. I am truly grateful for all the support the Merage School has given me, and for helping me become part of Edwards Lifesciences."

Participants in the Edwards Lifesciences AFDP rotational typically assume high-impact roles within Edwards, primarily in the company's global headquarters in Irvine, California. This was the case for Moravcevic. Following graduation, he accepted a position as associate financial analyst.



### KAREN ZHOU, BA '12

There's one thing Karen Zhou doesn't do well: sit still.

The business school undergraduate likes to be in constant motion. "I hate not having anything to do. It feels like I'm wasting my time," she says. "If I didn't have to sleep, I wouldn't."

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She's especially happy when she's in motion on the ice. Even while earning impressive grades at UC Irvine, Zhou has become a powerful force in figure skating. Zhou captured the 2010 United States National Collegiate Champion title while representing UC Irvine and, as a member of Team USA, has her eye on the 2014 Olympics.

A business administration major, Zhou wants to get an MBA and find a way to utilize her skating background in business.

"In skating and business, the mind-set is the same: They're both competitive," she says. "You have to be strong, and there are always setbacks. And everything's based on performance. There are a lot of parallels."

While at UC Irvine, Zhou maintained a 3.95 GPA, served as undergraduate program manager for the Don Beall Center for Art and Entrepreneurship, and wrote for the New University student newspaper. She also was a second-place finisher in the Merage School Business Plan Competition.

Upon graduation, Zhou joined PricewaterhouseCoopers as an associate.



**EMILY RONG, BA '12**

A business administration major with a specialization in accounting, Emily Rong graduated from UC Irvine with a 3.8 GPA. On campus, Rong's leadership skills were put to use as founder and chief talent officer for Beta Alpha Psi, vice president of the Accounting Association, and co-founder and president of the Merage Undergraduate Student Association (MUSA).

During her undergraduate studies she also took part in the Global Internship Program at Deloitte.

"It was one of the most unforgettable experiences of my life," she says. "I got to work with Deloitte professionals in Campinas, Brazil, for a month, and I learned about international business as well as how to interact with different clients."

As part of the Global Internship Program called "As One," participants worked together and made a final PowerPoint presentation for Deloitte professionals. "I had interns from Madrid, Africa, Brazil and many other parts of the world working together on conference calls," Rong reports. "It was so incredible to see how close-knit Deloitte's professionals were and how we could develop an entire project even when we were hundreds of miles away."

The experience paid off. Today, Rong serves as an audit associate at Deloitte. ■



## MBA STUDENT HIGHLIGHT

# For Some, the Sky is Not the Limit



**H**e started at Faris Lee as an intern when he was 20. At 23, he was the youngest person enrolled in the Fully Employed MBA (FEMBA) program at The Paul Merage School of Business. Today, at the ripe old age of 27, he has been recognized by Real Estate Forum Magazine as one of the "Top 40 Under 40" in the U.S. Real Estate Industry, and rightly so.

Matt Mousavi, FEMBA '11, an Investment Advisory Group director at Faris Lee Investments, the nation's largest retail-specialized investment sales team, advises clients in the acquisition and disposition of retail investment properties, including neighborhood, community and power centers as well as single tenant retail investments. Currently executing approximately \$165 million in real estate assignments, Mousavi seems to have found his stride. Last year alone he closed on 23 properties, totaling over \$250 million in value.

According to Mousavi, he has spent most of his adult life involved in real estate. He joined Faris Lee in 2005 and since then he has been directly involved in over \$500 million worth of retail and commercial real estate transactions. A driven and highly motivated individual, Mousavi has set his goals high and has been successful

in attaining them.

"I would describe myself as kind of a 'put your head down and work, results-oriented kind of guy,'" said Mousavi. "I thrive on developing business, making calls and traveling. One of my personal goals is to continually expand my capabilities, which is the reason why I sought out an MBA."

Mousavi researched schools in the Orange County area and enrolled in the Merage School in 2008 as a FEMBA student.

"It came down to a decision between the business schools at USC and UC Irvine," Mousavi commented. "My family has ties to UC Irvine, so I chose the Merage School, and I wouldn't change my decision for the world."

Recognized for its unique Center for Real Estate, The Paul Merage School of Business is one of the few business schools to offer a specialized program for current and future real estate executives.

"Orange County is very real estate-centric and there is a natural union between this vibrant area of business and the university. For someone interested in a career in real estate, I can't think of anywhere better to be," said Mousavi.

As for his future, Mousavi is clearly an individual to watch. "I'm considering the idea of an academic career or maybe even law school," Mousavi concluded.

Certainly UC Irvine will be happy to have him back. ■

# The Marketing of Meds

## Jesse Catlin, PhD '12, Wins Public Impact Fellowship for Study of How Consumers Select OTC Drugs

by Cathy Lawhon

**D**ayQuil, NyQuil, Advil, Tylenol, Theraflu, Comtrex, Claritin or generic? How does an achy, feverish, congested shopper choose?

Unfortunately, not in a way that demonstrates knowledge of the drugs' active ingredients, says Jesse Catlin, PhD '12. Increasing reports of acetaminophen overdose – a leading cause of acute liver failure in the U.S. – are one result.

Catlin is studying how consumers make decisions about buying and taking over-the-counter (OTC) medications in an effort to foster more informed choices. His research – conducted through surveys and mock buying exercises in the lab and online – recently earned him a \$10,000 Public Impact Fellowship.

Instituted in 2009 by UC Irvine Graduate Division Dean Frances Leslie, the prize supports UC Irvine grad students whose work has the potential to significantly ben-

efit society. Four \$10,000 fellowships and ten honorable-mention awards of \$1,000 each are bestowed annually.

"I've always been interested in the role that marketing factors like branding, advertising and labeling play in consumer health decision-making," says Catlin, who came to UC Irvine with a master's in economics from California State University, Sacramento.

"OTC drugs emerged as a particularly intriguing area for research, as these are products people use all the time but about which they seem to know very little. There's growing concern at the Food & Drug Administration about inadvertent overdoses, and I wanted to learn more about what's going on in the minds of consumers when making OTC drug decisions."

His early research results suggest that branding and advertising are far more influential than knowledgeable consideration of active ingredients. Individuals can overdose by taking more than one medication with the same active ingredient at the same time. Many medicines on store shelves contain different combinations of identical ingredients – including acetaminophen.

In addition to causing liver damage, acetaminophen overdoses account for at least 100,000 calls to poison centers and 56,000 emergency room visits annually. And while some of these cases are intentional, more than half are accidental, medical statistics show.

"By better understanding the decision-making process, we can better help people recognize the importance of paying attention to active ingredients in the medications they take," Catlin says. "Consumers need to know that while OTC products are safe to use as directed, they can have serious adverse effects when misused." ■



Preliminary findings by Jesse Catlin, PhD '12, suggest that people's choice of over-the-counter medications is driven far more by branding and advertising than by knowledgeable consideration of active ingredients. (Photo by Michelle S. Kim)

## HCEMBA Student Receives \$75,000 Grant to Commercialize New Healthcare Product

**FIVE TEAMS OF SCIENTISTS** from multiple campuses of the University of California and a southern California hospital have been awarded up to \$100,000 each to commercialize their ideas for new, lower cost healthcare technologies. Each idea addresses a long-standing need for more affordable and efficient chronic disease management and preventive healthcare, particularly in underserved communities. The commercialization grant program is led by the von Liebig Entrepreneurism Center at UC San Diego Jacobs School of Engineering.

Among the winners was Michael I. Miyamoto, MD, FACC, and a Healthcare Executive MBA (HCEMBA) '12 graduate at the Merage School. Miyamoto was awarded \$75,000 for a system he created related to heart failure monitoring and disease management. Miyamoto originally conceived his idea during a discussion in Professor Imran Currim's entrepreneurship discussion group



Michael I. Miyamoto, MD, FACC, HCEMBA '12

during spring quarter. Serendipitously, the Don Beall Center for Innovation and Entrepreneurship received the announcement of the von Liebig Center's challenge grant the same week and forwarded the notice to all Merage School HCEMBA students. Seeing the announcement, Miyamoto converted his idea to action and submitted an application.

Merage School Professor Kaye Schoonhoven served as the faculty sponsor, and the Beall Center is facilitating administration of the grant as Financial Administrator.

The awards are part of the von Liebig Center's Southern California Healthcare Technology Acceleration Program, which nurtures and accelerates the commercialization of novel healthcare inventions developed within research institutes and universities in southern California.

The program is sponsored by the California HealthCare Foundation, Booz Allen Hamilton, and the Pioneer Portfolio of the Robert Wood Johnson Foundation. A project's success will be determined by the ability to secure follow-on funding for further development after the initial grant period. For more information, visit the website at [healthcaretechnologyacceleration.com](http://healthcaretechnologyacceleration.com). ■

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**- JIM O'SULLIVAN**  
President and CEO  
Mazda North America Operations

# Talent Strategy & Management

## *An Entertaining Perspective*

by Anne Warde

**PROFESSOR SUE PADERNACHT** added an entertaining twist at the end of the Spring 2012 quarter to her Fully Employed MBA (FEMBA) Program Talent Strategy & Management class. She invited Keith Feldman, president of International Home Entertainment at 20th Century Fox, and Cindy Ballard, vice president of Human Resources for Worldwide Distribution at 20th Century Fox to lead a series of discussions on:

- The business of “the industry” – past, present and future,
- The business case and approach to their global leadership talent planning strategy,
- The challenges at the intersection of the changing global business environment,
- The performance and competencies required of its current bench of leadership talent, and
- Building a pipeline for leadership and management succession to drive strategic change and innovation in its product offerings and business practices.

To give you an idea of the tone of the meeting, Padernacht kicked off the evening with a Fox promotional “mash-up sizzle” played to the soundtrack of Led Zeppelin’s “Whole Lotta Love.” She then introduced Keith Feldman to take center stage.

Feldman shared his business school and early career experience with the students, which included a stint in the wine business selling Bartles & Jaymes and some time working on brand marketing for a packaged goods company. He was recruited by 20th Century Fox after he earned his MBA at the University of North Carolina at Chapel Hill.

Feldman provided an overview of his current role leading the studio’s \$1 billion television and motion picture entertainment content distribution division. He is responsible for strategic oversight of Fox Home Video’s international footprint, which is comprised of 15 international operating compa-



nies and 30 licensing partners throughout Europe, Asia, Australia and Latin America. He has profit and loss accountability for optimizing transactional home entertainment offerings including digital delivery (EST, VOD) and physical delivery (Blu-ray, DVD).

While Feldman’s presentation focused on the home entertainment business, much of what he presented can be applied almost anywhere. “You have to know the factors affecting how an audience obtains your product.” He explained, “For our business, the way in which messages are delivered has created challenges. Distribution outlets, for instance, have been reduced, and we have had to look at new ways to monetize content.” Feldman was referring to the shift in

sales through retail outlets like Blockbuster to online sources like Amazon, Apple and Microsoft XBox. “Demand for high quality video is still high and strong opportunities are available for companies that produce professional quality content.”

Feldman pointed out that as recently as 2004, home entertainment was at its peak. In just eight years, the business, technology and consumer markets have markedly changed both

domestically and internationally. The need for leaders to adjust to these dynamics is critical from a business strategy and a talent strategy perspective. Feldman emphasized, “That’s why ‘talent planning’ is so important to us. Talent planning is the one thing that keeps me up at night. Our company competes with seven other studios for leadership talent. Each of our competitors holds approximately the same market share as we do, and we’re all contending with the challenge to acquire, develop, engage and retain the same leadership talent to drive our businesses through the new rules of the 21st century.”

Enter Cindy Ballard, vice president of Human Resources for Worldwide Distribution, to translate Feldman’s international business strategy into talent strategy. “When I came on board, it was clear to me that we weren’t doing the basics. Talent planning requires the fundamentals to be in place, so I led the global team to build a strong foundation. Because of that, we now have the capability to implement leading-edge talent review and succession planning processes internationally, which we initiated over a year ago.”

Ballard’s job required that she gain an understanding of the key strategies of the business and the landscape in which they were operating. “I gathered feedback, established required competencies that are important to this business, and began a lengthy series of interviews with executives around the world. My philosophy on talent planning is ‘keep it, change it, or lose it.’ Through that philosophy I sought to ensure we had the right people, in the right roles, with the right skills, and doing the right things for the business.”

Ballard went on to explain the importance of leadership talent review and succession planning, including how to identify and bridge competency gaps. “Successful talent strategy and management requires a proactive approach to needs analysis, talent review, scenario building

and succession planning based on projected business trends, needs and plans rather than defaulting to a reactive and crisis management mode whenever there is any movement of talent. We seek to identify the upwardly mobile employees for leadership positions while at the same time identifying their successors. Keith and I have had to educate a lot of executives and managers about this, and occasionally we needed to have tough conversations with those who resisted the importance of this process.

“Having 20th Century Fox executives present a real life case to our class reinforced the importance of talent strategy and succession planning incorporated in the core of an organization’s strategy,” commented Payam Mohadjeri, HCEMBA ’13.

After her presentation, Ballard and Padernacht presented the students with their in-class assignment: Ballard provided talent review data from their recent talent review process, discussed her perspective regarding the leadership competency challenges and succession gaps, and asked the students for an analysis and recommendations to address those gaps and challenges. The students were allotted time to work in their small teams to develop their reports. Each student team presented to Feldman and Ballard, who stayed through the entire class to listen to each team, taking notes, responding with thoughtful questions and integrating these with approaches for next steps.

Mohadjeri commented, “It was an invaluable learning opportunity for us. I am still amazed by their candor in offering documentation to the real regional challenges they face abroad. Their response to the students speaks even further to their quality, both as people and the organization they represent.” It also speaks to the relationships that the Merage School has with the business community in southern California, providing a real-world learning experience that students can relate to their current job and future career. ■



Keith Feldman, president of International Home Entertainment, 20th Century Fox



FEMBA students participated in a case study project with 20th Century Fox



Cindy Ballard, VP of Human Resources for Worldwide Distribution, 20th Century Fox

# A Give and Get

*Practicum helps students build*

As the tenth anniversary of the MBA Consulting Program is upon us, what better time to celebrate its success. Since the inception of the Program in 2002, more than 100 projects have been completed for 66 different organizations involving 577 students and more than 51,000 student hours of work.

"There truly is no substitute for hands-on experience. The MBA Consulting Program gives you the opportunity to test your newly learned skills in a safe learning environment," commented Jonathan Hu, MBA '12, a Revenue Management Intelligence consultant at Model N Inc.

In the fall of 2011, the Full-Time MBA Consulting Program included five projects, each sponsored by a different company and each with a unique business problem the student teams were challenged to solve. Twenty-eight Full-Time MBA students participated, including three international

exchange students. The student teams approached each situation with the assistance of a faculty technical advisor that was appointed to them based on the topic of their project.

Following the completion of the Full-Time MBA Consulting Program, the Fully Employed MBA (FEMBA) Consulting Program was implemented in Winter 2012. Four projects were sponsored and 25 students took part in the class. Experian was one of the sponsoring organizations.

"Being an employee of Experian and a FEMBA student, I received double benefits from the practicum," said Taylor Kwan, FEMBA '12, a senior sales analyst for Experian. "I was given a great opportunity to work on a high-level project with direct involvement from senior management. At the same time, I could work with an extremely talented and dedicated team who brought new perspectives to my workplace. Our team worked hard to address challenges and we provided applicable solutions that were welcomed by the company. The practicum



**We've had a number of MBA students come away from the practicum with job offers in hand. The Program certainly helps students in their career positioning and builds experience they would not have gotten through traditional classroom exercises.**

has helped me to extend my network professionally and enhance my learning experience."

"We constantly seek to improve our MBA Consulting Program," said Emile Pilafidis, course instructor for the practicum. "Our goal is to create a strong connection between the Corporate Partners involved in the practicum

and the students themselves, thereby guaranteeing the best possible outcome and experience for each party involved."

"The practicum inculcated all the nuances of consulting. It gave us an opportunity to face clients, work on real business problems and provide recommendations by applying business concepts learned in the classroom," said Gurpreet Sandhu, MBA '12, assistant executive engineer for Punjab State Power Corporation Limited. "The experience teaches you the importance of planning, setting the right expectations and focusing on the strengths of team members.

The best part of the experience

was that our analyses and recommendations actually had an impact on a business. The concepts I learned in the MBA Consulting Program have helped me immensely in presenting business problems and analysis to my senior management team."

Hu, a member of the Advanced Sterilization Products (ASP) team, added, "Having worked previously in pharmaceuticals, I was always curious about how the medical device industry differed from pharmaceuticals. The ASP project gave me the opportunity to gain first-hand experience in medical devices and allowed me to further refine my career focus."

The MBA Consulting Program typically includes four to six projects in the fall for the Full-Time MBA students and the same for the FEMBAs in the winter. While the practicum is an elective for MBA students, it offers a valuable addition to student resumes. Since the start of the Program, the Merage School has been fortunate to have had many of the largest, most innovative companies in southern California participate. MBA students

# Value Proposition

*business skills ... and their resumes.*

by Shaheen Husain

have been fortunate as well, with several walking away with job offers following the Program.

"We've had a number of MBA students come away from the practicum with job offers in hand," said Pilafidis. "The Program certainly helps students in their career positioning and builds experience they would not have gotten through traditional classroom exercises.

They learn practical research and analysis techniques and receive exposure to senior executives who provide them with insights throughout the duration of the practicum. They also experience what it is like to deliver a senior-level presentation to company executives, and manage a client relationship as well as inter-team dynamics." ■

## FALL 2011 FULL-TIME MBA PROJECTS

Company	Sponsor(s)	MBA Project Work	Faculty Advisor
Advanced Sterilization Products/Johnson & Johnson	Tracy Grenkoski, Product Director	Developed a business case for ASP's endoscope disinfection equipment and systems to serve all segments of the U.S. market.	Professor Connie Pechmann
Broadcom	Ken Venner, Executive VP, Corporate Services & CIO	Conducted a benchmarking study of categories of "Corporate IT spent" by selected IT companies in the semiconductor industry, and provided value-add analysis of the data collected.	Professor Vijay Gurbaxani
Emulex	Jeff Benck, President & COO	Conducted an in-depth market and economic study on the open source software (OSS) business model and provided case study examples of best-in-class companies that strategically differentiate themselves.	Assistant Professor Yan Gong
Experian	Guy Abramo, Senior VP, Acquisitions & Revenue	Built a go-to-market plan for integrating recent acquisitions with existing products and services and addressing related branding issues.	Professor Imran Currim
Hyundai Motor America	John Krafcik, President & CEO	Developed a strategy by leveraging the company's Tucson Hydrogen Fuel Cell Electric Vehicles program to support the company's commitment to environmental technology.	Professor Robin Keller

## WINTER 2012 FULLY EMPLOYED MBA PROJECTS

Company	Sponsor(s)	MBA Project Work
Arbonne	Katherine Napier, CEO	Developed a strategy and actionable implementation plan for a comprehensive social media program.
Edwards Lifesciences	Jayne Lorentz, VP Global Marketing, Critical Care	Developed a business case for a new product within the Critical Care Divisions, and provided an overall business plan and financial model.
Experian	Allen Anderson, President, Business Information Systems	Provided an analysis of the current sales lead generation process and developed actionable recommendations for a faster and more automated approach.
Parker Aerospace	Ray Bumpus, VP Military and Helicopter Business	Researched and developed a case for additional product/system areas that could be pursued, organically or through acquisitions, for profitable growth.

## NEW MASTERS PROGRAMS

# "M-word" Gets a Lot of Play

## **MPAc** Taking CPA Certification to a Higher Level

THE MERAGE SCHOOL'S new **Master of Professional Accountancy (MPAc)** program welcomes its inaugural class in the fall of 2013. The one-year program will offer an intensive level of focused training designed to prepare graduates for entry- and mid-level positions within accounting firms, private companies or public/non-profit organizations.

A highlight of the program's unique curriculum is an opportunity for students to participate in a one-quarter paid internship. Strategically timed to coordinate with

the accounting industry's busiest season, the internship will provide up-and-coming accounting professionals with valuable experience and the ability to offset some tuition expenses.

Combined with undergraduate preparation in accounting, MPAc graduates will be able to meet the new 2014 State of California Board of Accountancy educational standards for licensure as a Certified Public Accountant in California. Learn more at [merage.uci.edu/go/MPAc](http://merage.uci.edu/go/MPAc).

## **MSBTM** Viewing Biotech Through a Business Lens

THE NEW MASTER OF SCIENCE in **Biotechnology Management (MSBTM)** is a two-year, joint graduate degree program starting Fall 2013 that is designed to prepare scientists for leadership roles in biotechnology, science, and engineering-based companies.

The curriculum is comprised of courses from the Department of Molecular Biology and Biochemistry in the School of Biological Sciences, the Department of Biomedical Engineering in The Henry Samueli School of Engineering, and The Paul Merage School of Business. MSBTM students will receive advanced training in biotechnology through coursework, a teaching laboratory,

and two quarters of independent research in a faculty laboratory of their choosing.

Through this program, biotechnology professionals will learn to think as business managers by solving product development challenges through consulting projects, creating business plans, and exposing students to current issues within the biotechnology sector.

The MSBTM program requires a BA or BS degree in biological sciences or a related discipline and several specific elective and laboratory courses. For information about the program or how to apply, visit [merage.uci.edu/go/MSBTM](http://merage.uci.edu/go/MSBTM).

## **MSEM** Engineering New Business Leaders



FALL 2012 MARKED the launch of the new **Master of Science in Engineering Management (MSEM)**, a joint program between The Paul Merage School of Business and The Henry Samueli School of Engineering.

This program provides the cutting-edge engineering management skills and proven, real world business practices that engineers need to become effective leaders and industry innovators. Empowered with this dual skill set, MSEM graduates will be able to confidently lead cross-functional teams and successfully bring innovative projects to market.

The first class of MSEM students is already underway. However, applications for Fall 2013 are being accepted. To find out more, go to [merage.uci.edu/go/MSEM](http://merage.uci.edu/go/MSEM). ■

# *Merge on the Move*

## Faculty



**CHONG HUANG** has joined the Merage School as an assistant professor in the Finance department. Huang has a BA in Finance from Beijing University, MPhil in Economics from The Chinese University of Hong Kong, and a PhD in Economics from the University of Pennsylvania. His research interests are in the fields of applied microeconomic theory, game theory, economics of information, and applications of game theoretical models to financial markets.



the Merage School from the University of Washington where he was the Paul Pigott-PACCAR Professor of Business Administration. Shevlin received his Diploma of Education and his Bachelor of Commerce from the University of Melbourne. He holds a Master of Economics from Monash University and a PhD from Stanford University. Shevlin's research interests include taxes and business decisions, capital markets-based accounting research, earnings management, employee stock options, research design and statistical significance testing issues.



**GERARDO ANDRÉS OKHUYSEN** has joined the Merage School as professor of Organizational Behavior. Previously

Okhuysen served as professor and David Eccles Faculty Fellow at the University of Utah's Eccles School of Business. Okhuysen holds a BS in Industrial Engineering and a Master of Science in Engineering from California Polytechnic State University, San Luis Obispo, and a Master of Science in Industrial Engineering and a PhD in Industrial Engineering, Organizational Behavior from Stanford University. His current research focuses on how people interact in groups and organizations to accomplish collective objectives.



**MINGDI XIN** has joined the Information Sciences area as an assistant professor. Xin has a BS in Information Science from Beijing University, and a PhD

in Information Systems from Stern School of Business at New York University. Her current research focuses on software and services pricing, Software-as-a-Service (SaaS) adoption, IT sourcing strategies, IT service contracts, and IT workforce and compensation structures.

## Staff



**JACK HSU** accepted the position as executive director for the John S. and Marilyn Long U.S.-China Institute for Business and Law. Hsu's role is to establish and promote collaborative relationships with students, faculty, staff, campus departments, and campus administrative officials, as well as external stakeholders, including U.S. and Chinese counterparts, political dignitaries, business and law community advisors and donors. He earned his BA in Economics from UC Irvine and his MBA in Finance and Marketing from UCLA.

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EXECUTIVE MBA  
*emb*  
Ranked #10  
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(Financial Times 2012)

# Marking Their Territory

by Kathryn Bold

Anyone who frequents a Starbucks has seen them: customers who camp out at coveted tables. They mark their territory with papers, backpacks, computers and coffee cups. They wear ear buds to discourage conversation and toss their jackets over empty chairs to keep interlopers from invading their space. Some hunker down with their laptops for hours, long after their last drop of latte.

"They'll even leave their stuff on the table and chairs while they go to the restroom," marvels Mary Gilly, marketing professor at the Merage School. "It's amazing how many will leave their phones and computers unattended to save their spot."

She observed this adult version of "dibs" in coffeeshops while she and a colleague researched a phenomenon called territoriality, one of many consumer behavior studies she has conducted during her 30 years at UC Irvine.

Gilly is especially interested in the indirect and unintended results of marketing, and service establishments such as Starbucks and Peet's offer prime examples, she says. Their desire to lure customers with an inviting, homey environment has, for many, worked too well. Now they're having trouble getting people to leave.

"When Howard Schultz conceived Starbucks, he patterned it after Italian coffeehouses," Gilly says. "The concept was that Starbucks would be a community living room, a 'third place.' The first place is your home, the second is

your workplace, and the third is the neighborhood bar or coffeeshop where everyone chats and mingles. But that's not what Starbucks got. Consumers turned it into something different. The coffeehouse has become a place where they're 'alone together.'

Gilly and Merlyn Griffiths, PhD '07, began the territoriality study about five years ago, while Griffiths was a doctoral student. They interviewed customers in Starbucks outlets, Alta Coffee in Newport Beach and other quick-service establishments and observed how they staked their claim to a table.

Their study, published in the May 2012 issue of the *Journal of Service Research*, found that consumer attitudes toward territorial rights varied greatly. One group felt they "rented" shop/store/floor space only while consuming purchased items — "which is what I subscribe to," Gilly says. Some believed that buying something meant they could linger for an unlimited amount of time. Still others thought they could hang out without purchasing anything at all.

"One girl argued

that having the Starbucks' logo on her travel mug entitled her to stay

as long as she wanted," Gilly notes.

Technology has contributed to the problem of customers commandeering tables for hours. Armed with their mobile devices, people can set up shop anywhere with Internet access.

"The coffeehouse becomes an office away from the office, especially for telecommuters and the unemployed," Gilly says.

Such loitering can hurt the bottom line. Gilly and Griffiths saw potential customers leave without making a purchase because the tables were all occupied by people buried in books and

will do annoying things to make the already seated person run off — like coughing and sneezing," Gilly says. "Some people will ask if another customer minds if they sit at their table. Occasionally, such customers will lie and say they're expecting a friend, and the other person will keep watch to see if a friend shows up."

Not only can territoriality cost the establishments sales, it can be a headache for employees who get caught in the middle of such conflicts.

"It's an uncomfortable place for them to be," Gilly says. "Management needs to make a clear policy — either customers can stay as long as they want, or you place time limits."

She first became

interested in consumer behavior as a child. When her father, an attorney, was unhappy with a product or service, he'd fire off a letter of complaint (it didn't hurt that he wrote his missives on

his official letterhead). Once he wrote to Sara Lee to complain that the company had cut back on the pecans in its coffee cake.

"Sara Lee sent a representative to our house," Gilly recalls. "Perhaps it was our imagination, but later we noticed the coffee cake had more pecans. We felt we had an impact."

She's studied all kinds of consumer-related issues, including complaints, online shopping habits, the impact of the Internet on seniors, and the effects of advertising on employees. She's done fieldwork in hospitals, senior centers, small retailers, restaurants, high-tech firms and even hookah lounges (she was gauging young people's attitudes about smoking the sweetened tobacco).

"My research has taken me to some really interesting places," Gilly says.

She often collaborates with her students, whose inquiries have led to full-blown research projects. In 2011, she received the American Marketing Association Foundation's Williams-Qualls-Spratlen Multicultural Mentoring Award of Excellence.

"To classify Mary as a mentor is far too simplistic," Griffiths notes. "She is more of a guru, as she far exceeds what is expected of a leader, guide and counselor."

Gilly says her work has taught her to never underestimate consumers.

"Some people think marketing makes people buy things, but I see consumers as pretty powerful," she says. "They will do what they want

to do. They have free will. And they can move in unexpected ways, as in the case of coffeehouses. Those in marketing have to accommodate them. They're a feisty bunch."



**MARY GILLY** has expertise in consumer behavior, focusing her research on the indirect and often unintended consequences of marketing actions. Her current research involves a study of household decision-making at a distance via new technologies, consumer compliance with debt management services, and the phenomenon of consumer generated advertising. Two of her research grants funded by the National Science Foundation have focused on older Americans' use of the Internet. Gilly's findings have appeared in the *Journal of Marketing*, the *Journal of Consumer Research*, *California Management Review*, and the *Journal of Retailing*. She and a colleague recently wrote "Why Consumers Shop Online, Who They Are, and What They Want" for *The Internet Encyclopedia*. Gilly has served as an officer in the American Marketing Association, and is currently Academic Director for the Association for Consumer Research, and a member of the American Academy of Advertising. ■



computers. Squabbles broke out among those vying for limited or premium (near electrical outlets) space.

"In some instances, an intruder

# High Risk + Overconfidence = Success?

## AN EQUATION TO PONDER



David A. Hirshleifer, Merage Chair of Business Growth and professor of Finance, and co-authors Angie Low, from the Nanyang School of Business, Nanyang Technological University, and Dean's Professor Siew Hong Teoh from the Merage School, explored the impact overconfident CEOs have on their firms. Their paper, "Are Overconfident CEOs Better Innovators?" was recently published in the *Journal of Finance* in July 2012.

**ABSTRACT:** Previous empirical work on adverse consequences of CEO overconfidence raises the question of why firms would hire overconfident managers. Theoretical research suggests a reason: that overconfidence can sometimes benefit shareholders by increasing investment in risky projects. Using options- and press-based proxies for CEO overconfidence, we find that over the 1993-2003 period, firms with overconfident CEOs have greater return volatility, invest more in innovation, obtain more patents and patent citations, and achieve greater innovative success for given research and development (R&D) expenditure. Overconfident managers only achieve greater innovation than non-overconfident managers in innovative industries. Our findings suggest that overconfidence may help CEOs exploit innovative growth opportunities.

**HIGH RISK, INNOVATION AND OVERCONFIDENT** management make a fascinating equation. Hirshleifer, in the following question and answer segment, addresses some of the key points made in his research and further explains the insights.

**C** How would you describe an overconfident CEO? Can you name one or two and offer some thoughts on their leadership?

**a.** An overconfident CEO underestimates the possibility that he or she might be wrong. But the overconfident CEO might be extremely talented. Albert Einstein was very grudging in accepting quantum theory despite compelling evidence, but no one would deny that he was talented.

A famous example of an overconfident CEO is Steve Jobs. We discuss him at the start of our paper.

**C** Why would a firm hire an overconfident manager?

**a.** Maybe by mistake, or because an overconfident manager may sometimes also be very talented. Our evidence suggests an additional reason: because overconfident managers are, on average, better innovators. They invest more in R&D, obtain a greater number of patents, and these patents are cited more often by other patents. Furthermore, we find evidence that overconfident managers are more effective in converting growth opportunities into value.

**C** How is increasing investment in risky projects beneficial to shareholders?

**a.** It could be good or bad. Sometimes the best projects are also very risky. Managers who have a bureaucratic mentality of protecting themselves against blame are going to tend to avoid big risks, and will miss out on the big payoffs from success. In some businesses, that may be all right, but in industries where innovation is crucial, this may not be the best for shareholders. In general, if managers are risk-averse, shareholders can motivate them to take more risk using option compensation to expand the upside for the manager. But another approach is to hire a manager who is overconfident, and therefore takes risks more readily.

**C** How do you define an innovative industry?

**a.** In our study, an innovative industry is one where there are many patents. Pharmaceuticals and high-tech companies are examples.

**C** There is evidence that overconfident CEOs are more effective at exploiting growth opportunities and trans-

lating them into firm value. Why is that and why only in innovative industries?

**a.** Our surmise is that overconfident CEOs are more ready to take on risky projects that are very promising, but could also easily fail. Less confident CEOs may shy away from such projects, missing out on such growth opportunities. Innovative industries tend to have more high risk growth opportunities, and more scope for CEOs to be overconfident about them.

**C** Clearly there is a positive side to CEO overconfidence. What's the downside?

**a.** A manager who is too detached from reality may plunge his firm into doom through impetuosity or stubbornness. Back in the late 1980s, while running a company called NeXT Inc., Steve Jobs refused to include a floppy drive in a computer the company developed. While extremely innovative for its time, the NeXT Computer was not commercially successful. This illustrates how overconfidence, and being too far ahead of your customer, can prevent success.

A full version of Hirshleifer's research can be found at [blogs.uci.edu/dhirshle/](http://blogs.uci.edu/dhirshle/).



**DAVID A. HIRSHLEIFER** is a professor of Finance and Merage Chair of Business Growth. His expertise includes corporate finance, investments, and behavioral finance. Some of his recent research has been on psychology in

firms and markets, social transmission of investment ideas and behavior, and the effect of emotions on stock prices. He has also conducted research on risk management, determinants of futures prices, social interactions and markets, fads and fashions in economic decisions, and how psychological bias affects political and regulatory decisions.

Hirshleifer is co-author of *Price Theory and Applications: Decisions, Markets, and Information*, now in its seventh edition. He has published more than 40 papers and won research awards, including the Smith Breeden Award for outstanding paper in the *Journal of Finance*.

Hirshleifer is executive editor of the *Review of Financial Studies*. Previously he served as editor of the *Review of Financial Studies*, as associate editor of several other finance, economics and strategy journals, and as director of the American Finance Association and the Western Finance Association. ■

MERAGE SCHOOL PROFESSOR L. ROBIN KELLER, an expert in operations and decision technology, was invited by the National Research Council (NRC) to participate on a Committee established to assist the U.S. Food and Drug Administration (FDA) in decision making and risk evaluation. The Committee was tasked with determining the best approach for collecting and evaluating risk information and providing the FDA with recommendations based on their findings.

The FDA, according to their website, is charged with "protecting the public health by assuring the safety, effectiveness and security of human and veterinary drugs, vaccines and other biological products for human use, and medical devices. The agency also is responsible for the safety and security of our nation's food supply,

"I was a part of the entire project, but worked primarily on the medical devices chapter related to knee replacements and ventricular assist devices for the heart," said Keller. "It was extremely satisfying to be a part of this twelve-person committee tasked with writing a book for the FDA. The results of our collective efforts are quite remarkable and will be used to assist in decision making, based on public health impact, across all areas that the FDA regulates." Keller continued, "We recommended that the FDA consider the following risk attributes in their decision making across the agency including: Exposed Population, Mortality and Morbidity. We also recommended a second set of risk attributes that we felt were applicable to FDA decision-making. They included: Personal Controllability, Ability to Detect Adverse Health

health effects.

The book provides recommendations to inform decision making on a wide range of products using a risk characterization framework to evaluate and compare the public-health consequences of different decisions.

Among other recommendations is a three-step, multiple-objective decision analytic approach to ranking risks that involves:

1. Identifying and defining the decision context;
2. Estimating or characterizing the public-health consequences of each option by using the risk attributes defined in the report; and
3. Using the completed characterization as a way to compare decision options and to communicate public

cine, engineering, agriculture, and economics, and were from Harvard, Johns Hopkins, Carnegie Mellon, University of Pennsylvania, University of Maryland, Vanderbilt, University of Chicago, University of Minnesota, Iowa State, UC San Diego and Insight Decisions.



**L. ROBIN KELLER** is a professor of operations and decision technologies at the Merage School and is currently director of the Merage School's Doctoral

# Risky Business

Academic Committee's Book Helps FDA Create Framework to Evaluate Risk Information

by Anne Warde

cosmetics, dietary supplements, products that give off electronic radiation, and for regulating tobacco products – an extensive scope of responsibility by anyone's measure, one that's compounded by the globalization of industries, the complexity of new products and technologies, and the fast pace of innovation.

So, when the FDA staff found it difficult to compare disparate decisions – for example, decisions surrounding the approval of new prescription drugs compared with decisions on factory inspections or on recalling tainted foods – they turned to the NRC. The NRC established the Committee on Ranking FDA Product Categories Based on Health Consequences, Phase II, and Keller participated on this Committee as a decision analyst.

Effects, and Ability to Mitigate Adverse Health Effects."

Keller's work is reflected in chapter 5, "Case Study of a Strategic-Investment Decision," of the Committee's new book titled, *A Risk-Characterization Framework for Decision-Making at the Food and Drug Administration*. In addition to making recommendations related to medical devices, the Committee noted in their chapter that several issues arose during the development of their case study that would probably be relevant for other device-related decisions. These include the speed with which health outcomes can be improved if a problem is detected, sustained health benefits of a medical implant and the performance of alternatives to the implant, and time-dependent projections of levels of exposure and

health consequences within the agency, to decision makers and to the public, and using the comparison with other decision-relevant information to make informed decisions.

"Rather than using a more traditional focus on risk quantification in a specific domain, such as food safety, we developed a proposed risk characterization framework that emphasizes understanding the health risk consequences of alternative decisions across the agency," added Keller.

The full report can be found at [dels.nas.edu/Report/Risk-Characterization-Framework-Decision/13156](http://dels.nas.edu/Report/Risk-Characterization-Framework-Decision/13156).

Other committee members had backgrounds in medi-

Program. Her research is in decision analysis, risk analysis, creative problem-structuring, and behavioral decision theory. She is the editor-in-chief of *Decision Analysis*. Keller has served as the program director for the Decision, Risk, and Management Science Program of the U.S. National Science Foundation, and has conducted studies funded by NSF, the U.S. Environmental Protection Agency and the Department of Homeland Security. She has served as a member of the National Research Council Committee to Assess the Distribution and Administration of Potassium Iodide in the Event of a Nuclear Incident, and she is a member of the U.S. National Committee for the International Institute for Applied Systems Analysis. ■



**Faculty research is an important part of the Merage School's focus on strategic innovation. This section includes summaries of 14 recent papers by our faculty members (names in bold) or co-written with colleagues from other UC Irvine departments or other universities.**

Please visit [merage.uci.edu/go/research](http://merage.uci.edu/go/research) and [merage.uci.edu/go/ResearchInAction](http://merage.uci.edu/go/ResearchInAction) for more business research topics.

#### ACCOUNTING

#### **Consecutive Earnings Surprises: Small and Large Trader Reactions**



**By Professor Devin Shanthikumar**

Accepted at: *The Accounting Review*

PRIOR RESEARCH demonstrates that investors respond differently to earnings surprises that are part of a string of consecutive earnings increases or surprises than to those that are not. To shed light on who values these patterns, the author compares trading responses of small and large traders to earnings surprises that occur during a series of positive or negative surprises. The author finds that the relative intensity of small traders' trading (and to a lesser extent medium traders) to earnings surprises generally increases as a series progresses. Small traders respond more negatively to the second (third) negative surprise in a series than to the first (second), and more positively for the first three surprises in a positive series. Moreover, the author finds that announcement period returns are related to the trading of small and medium traders. These results suggest that less sophisticated smaller traders, responding to earnings series, contribute to previously documented pricing patterns.

#### FINANCE

#### **Innovative Efficiency and Stock Returns**



**By Professor David Hirshleifer, Merage Chair in Business Growth**

Co-authors: Po-Hsuan Hsu and Dongmei Li

Accepted at: *Journal of Financial Economics*

IN THIS PAPER, the authors found that Innovative Efficiency (IE), patents or citations scaled by R&D, is a strong positive predictor of future returns after controlling for firm characteristics and risk. The IE-return relation is associated with the loading on a mispricing factor, and the high Sharpe ratio of the Efficient Minus Inefficient (EMI) portfolio suggests that mispricing plays an important role. Further tests based upon attention and uncertainty proxies suggest that limited attention contributes to the effect. The high weight of the EMI portfolio return in the tangency portfolio suggests that IE captures incremental pricing effects relative to well-known factors.

#### INFORMATION SYSTEMS

#### **Music Blogging, Online Sampling, and the Long Tail**



**By Professor Sanjeev Dewan**

Co-author: Jui Ramaprasad, PhD '09  
Accepted at: *Information Systems Research*

ONLINE SOCIAL MEDIA, such as blogs, are transforming how consumers make consumption decisions, and the music industry is at the forefront of this revolution. Based on data from a leading music blog aggregator, the authors analyze the relationship between music blogging and full-track sampling, drawing on theories of online social interaction. Their results suggest that intensity of music sampling is positively associated with the popularity of a blog among previous consumers, and that this association is stronger in the tail than in the body of music sales distribution. At the same time, the incremental effect of music popularity on sampling is also stronger in the tail relative to the body. Their analysis sheds new light on how social media platforms are reshaping music sharing and consump-

tion. Implications of the results for music sales and potential long-tailing of music sampling and sales are discussed.

#### **An Empirical Analysis of Technical Efficiency: The Role of IT Intensity and Competition**



**By Professor Vijay Gurbaxani, Taco Bell Endowed Professor of Information Systems and Computer Science**

Co-author: Young Bong Chang, PhD '07

Accepted at: *Information Systems Research*

THE IMPACT OF IT on the technical efficiency of firms in the context of their observed competitive settings is analyzed. In contrast, most prior studies on the economic effects of IT focus on its productivity impacts while assuming perfect competition. Since competition can be a driver of efficiency, and industries display varying degrees of competitiveness, firm-level efficiency is likely to display considerable heterogeneity. However, most productivity studies do not allow for this potential heterogeneity in firm-level efficiency. To shed light on these questions, the authors analyze the economic impact of IT on technical efficiency, a key component of efficiency, in heterogeneous competitive settings. They find, after controlling for firm-level heterogeneity and potential endogeneity, that IT is positively associated with gains in technical efficiency, but its impact is moderated by the degree of competition. Moreover, firms display large variations in their levels of technical efficiency partly due to the heterogeneous market competitive conditions that they operate in. Overall, their results demonstrate

**“Since competition can be a driver of efficiency, and industries display varying degrees of competitiveness, firm-level efficiency is likely to display considerable heterogeneity.”**

that IT and competition are significant determinants of gains in technical efficiency, and provide insight into how competition affects the returns to IT investment.

## MARKETING

## You Get What You Pay For: The Effect of Top Executives' Compensation on Advertising and R&D Spending Decisions and Stock Market Return



**By Professor Imran Currim, Chancellor's Professor of Marketing**  
Co-authors: Joung Kim and  
Jooseop Lim, PhD '04  
Accepted at: *Journal of Marketing*

**ALTHOUGH LITERATURE** exists on how top executives' compensation influences general management decisions, relatively little is known about whether and how compensation influences advertising and R&D spending decisions. This study addresses two questions. First, whether there is an *incentive* effect of long versus short-term compensation on advertising and R&D spending, and second, whether there is a *mediation* effect of advertising and R&D spending on the relationship between long versus short-term compensation and stock market return. These questions are addressed based on a combination of ExecuComp, Compustat, and CRSP data on 842 firms during 1993-2005. An increase in the equity-to-bonus compensation ratio is found to be positively associated with an increase in advertising and R&D spending as a share of sales. Advertising and R&D spending as a share of sales is also found to mediate the effect of equity-to-bonus ratio on stock market return. The authors discuss implications for top management seeking to mitigate myopic management of resources by employing compensation to incentivize a longer-term orientation for advertising and R&D spending to improve stock return.

## Reference Dependence and Conjoint Analysis

**By Professor Imran Currim, Chancellor's Professor of Marketing**  
Co-authors: Brennan Davis, PhD '08, and Rakesh K. Sarin  
Accepted at: *Review of Marketing Science*

**ALTHOUGH THERE IS** enormous evidence that reference levels influence preferences, conjoint models, one of the most successful marketing research tools, assume that

preferences depend on the absolute levels of attributes. In this paper the authors investigate the relevance of reference effects in two settings, compositional, or self-explicated models in experimental studies 1 and 2, and decompositional, or choice-based models in experimental study 3.

In particular, they introduce a simple modification of the traditional self-explicated model which permits dependence of preference on reference levels. Their results suggest that the self-explicated model is more suited than the choice-based model to understanding and predicting how respondents make judgments relative to reference points. Implications for managers constructing conjoint models in product-market settings wherein reference points are changing due to new product introductions or marketing efforts are discussed.

## Introduction to the Special Issue on Transformative Consumer Research: Developing Theory to Mobilize Efforts that Improve Consumer and Societal Well-Being



**By Professor Connie Pechmann**  
Co-author: Brennan Davis, PhD '08  
Accepted at: *Journal of Business Research*

**THE THIRD BIENNIAL** Transformative Consumer Research Conference at Baylor University in June 2011 encouraged consumer researchers from around the world to address some of the world's most pressing social and economic problems. Researchers discussed with conceptual rigor nine substantive areas: Addiction; Food for Thought; Innovative Research Methods; Materialism; Youth, Risk and Consumption; Multicultural Marketplaces; Poverty and Subsistence

... results suggest that the self-explicated model is more suited than the choice-based model to understanding and predicting how respondents make judgments relative to reference points.

Marketplaces; Sustainable Products; and Transformative Services Research. This introductory paper summarizes the contributions of the post-conference articles on these nine areas that appear in this special issue, and it highlights the importance of conducting consumer research to obtain theoretically-grounded findings that offer practical solutions to serious human problems.

## Policy and Research Related to Consumer Rebates: A Comprehensive Review

**By Professor Connie Pechmann**  
Co-author: Tim Silk  
Accepted at: *Journal of Public Policy and Marketing*

**THIS PAPER PRESENTS** the first comprehensive, multi-disciplinary review of consumer rebates that includes federal regulations, state laws and academic research. It discusses four topics that have been the foci of consumer concerns and policy reform. These topics relate to rebate advertising, rebate redemption disclosures, rebate redemption processes, and rebate payment processes. With respect to each of these four topics,

This information should help policy-makers evaluate rebate policies to assess if the policies are evidence-based...

Marketing, consumer behavior, psychology and economics is reviewed, and research gaps are identified. This information should help policy-makers evaluate rebate policies to assess if the policies are evidence-based, and it should help academics identify unanswered research questions that are important to policy makers.

## Trends in the Use and Advertising of Discount Versus Premium Snuff

**By Professor Connie Pechmann**

Co-author: David Timberlake  
Accepted at: *Nicotine and Tobacco Research*

**THE CONWOOD COMPANY**, a major producer of discount moist snuff, was awarded a \$1 billion antitrust settlement in the year 2000 against its leading competitor, the U.S. Smokeless Tobacco Company. The objective of this study was to examine the trends in use and advertising of discount versus premium snuff

since the Conwood settlement, a topic seldom addressed in the tobacco control literature. Two sources of data were analyzed in 2011: 1) male snuff users from the 2002-2009 National Surveys on Drug Use and Health (N=13,172), and 2) total advertisements of moist snuff from over 350 consumer magazines dated 2005-2009 (N=861). For the survey data, demographic and tobacco-related measures were assessed as predictors of use of discount versus premium snuff in logistic regression models. For the advertising data, associations were examined between the snuff category and nicotine content, magazine youth readership and year of magazine publication. The authors found the prevalence of discount and premium snuff use among males increased and decreased, respectively, from 2002 to 2009. Significant predictors of using discount versus premium snuff were being an adolescent, being an African-American, being a current or former smoker, living in a less populated region of the country, and using snuff frequently. Discount snuff advertising was associated with publication in magazines with a high youth readership. The authors conclude discount snuff has grown in popularity among male adolescents who have been a target of advertising. The tobacco's cheap price and high nicotine content pose a public health problem because of the potential for long-term tobacco use and dependence.

Discount snuff has grown in popularity among male adolescents who have been a target of advertising.

## OPERATIONS AND DECISION TECHNOLOGIES

### One Tailed Tests of Means for Multivariate Normal Distributions Derived by Generalized Geometric Programming



**By Professor Carlton Scott**  
Co-author: T. R. Jefferson  
Accepted at: *Pacific Journal of Optimization*

**THIS PAPER STUDIES** multivariate one-tailed tests of the means which occur in many application areas of statistics. The statistical distribution of the single-sided statistic is found using the union-intersection principle of S.N. Roy to formulate the estimation problem and generalized geometric programming to analyze and solve it. Generalized geometric programming is key to the solution as it converts the primal problem into a dual problem, which is effectively zero degree of difficulty and thus relatively easy to solve.

The generalized t-statistic (GT) is developed. (GT)<sup>2</sup> is a generalization of the Hotelling T<sup>2</sup> statistic. This is based on a generalized F statistic, which can be found by solving an equation. Statistical tables are provided. The statistic is used to perform an hypothesis test on senility using the Wechsler Adult Intelligence Scale.

### A Large U.S. Retailer Selects Transportation Carriers Under Diesel Price Uncertainty



**By Professor John Turner**  
Co-authors: Soo-Haeng Cho, Sunder Kekre, Ben Peterson and Alan Scheller-Wolf  
Accepted at: *Interfaces*

**A LARGE U.S. RETAILER** which procures transportation services from third-party carriers experienced an unexpected jump in fuel surcharges as the price of diesel skyrocketed in the summer of 2008. As a result, the retailer sought to limit its future exposure to diesel price risk. The authors of this research collaborated with the retailer to create a Lane Assignment Optimizer (LAO) which incorporates diesel price risk when selecting

carriers for its transportation lanes. The LAO tool has significantly improved the retailer's capability to evaluate the tradeoff between the two crucial components of a lane's per-shipment cost: base price and risk-adjusted fuel surcharge. As a result, the retailer can now select cost-effective carriers for its lanes taking into account diesel price risk, negotiate fuel surcharge limits to share diesel price risk with its carriers, and better align the fuel surcharges it pays with the true cost of diesel. The authors estimate that the more favorable contract terms the retailer negotiated for 2009-2011 translate to nearly \$5 million in potential savings for years with unexpected diesel price hikes like 2008.

## ORGANIZATION AND MANAGEMENT

### The Pursuit of Missing Information in Negotiation



**By Professor Christopher Bauman**  
Co-authors: A. Bastardi, N. Chen and M.J. Young  
Accepted at: *Organizational Behavior and Human Decision Processes*

**A LARGE BODY** of research has focused on how people exchange and use information during the negotiation process. This work tends to treat information as if it all were readily available upon request. The current research investigated how delays in the pursuit of missing information can influence people's ex-ante priorities and the final settlements they reach. Study 1 found that negotiators achieved more value on an issue after seeking missing information about that issue compared to when the same information was readily accessible. Study 2 found that the effect of searching for information on outcomes was mediated by changes in how important negotiators perceived the issue to be. Theoretical and practical implications are discussed.

**"The current research investigated how delays in the pursuit of missing information can influence people's ex-ante priorities and the final settlements they reach."**

## The Decreasing Value of our Research to Management Education



**By Professor Jone Pearce, Dean's Professor of Leadership**  
Co-author: Laura Huang (PhD student)  
Accepted at: *Academy of Management Learning and Education*

**IN THIS PAPER**, the authors tested their suspicion that the scholarly research published in the top management journals has become less conceptually and instrumentally useful to executives, managers and others who want to participate in and run organizations more effectively, and so, less useful to teachers of management. They found a significant decrease in the proportion of journal articles that generated actionable knowledge from 1960 to 2010.

**"They reminded readers that this decline is not just an incentives problem, but that producing quality actionable research is difficult and so more likely an ability problem."**

producing research useful to managers was discussed much more often than research from either *Academy of Management Journal*, *Administrative Science Quarterly* or *Journal of Applied Psychology*. Several speculations for the decline in the proportion of actionable research include greater favoring of complex moderator-mediator analyses, and studies demonstrating that abstract economic theories have not been implemented in practice. They reminded readers that this decline is not just an incentives problem, but that producing quality actionable research is difficult and so more likely an ability problem. This, when combined with growing demand for faculty to publish only in journals used in business school rankings has increased pressure to produce more publications without a proportional increase in actionable research. They proposed that the decline in actionable research may also be the result of an abdication of editors' own judgments to demanding that all reviewers' requests be

met. Finally, they speculated that the absence of a sufficiently powerful constituency for actionable management research also played a part in this decline.

### Dual Signals: How Competition Makes or Breaks Interfirm Social Ties



**By Professor Denis Trapido**  
Accepted at: *Organization Science*

**RESEARCH HAS DOCUMENTED** the benefits of social ties across boundaries of competing firms but has not specified when competition enables such ties or when it damages them. Ninety semi-structured interviews sought to elicit answers to this question from leaders of drug development companies in the San Francisco Bay Area. The informants reported withholding social ties from counterparts in competing companies if these companies affirmed to them the goal conflict aspect of the competition relation; they reported social connectedness to individuals in competing companies if these companies affirmed to them joint professional affiliation, the other necessary aspect of competition. Unique quantitative data on competition and social relations in the Bay Area's drug development industry confirmed this pattern for weak social ties (acquaintance). Strong social ties (friendship) were not affected by any examined organizational or interorganizational factors.

## Research Makes Business Better

The Center for Global Leadership has begun a program to "translate" the implications of rigorous business leadership research into practical executive summaries. Through this program, individuals and organizations can glean insights from world-renown scholars for use in strategic planning and day-to-day operations.

Translation categories currently include: Better Hiring, Building an Ethical Workplace, Burnout and Stress, Career Management, Conflict Management, Creating a Service Climate, Emotions in the Workplace, High-Performance Teams, Leading Others, Managing Change, Performance Management, and Talent Management.

Learn more at [merge.uci.edu/go/translations](http://merge.uci.edu/go/translations).

# Merge School Faculty in the News

## AWARD WINNERS



**MARY C. GILLY**, professor of Marketing, was awarded the coveted 2011 Williams-Qualls-Spratlen Multicultural Mentoring Award of Excellence (WQS) from the American Marketing Association Foundation. The WQS Award was created to encourage and reward outstanding mentors of people of color in the academic marketing community. Gilly was nominated by three of her former students: Samantha Cross, PhD '09, Stephanie Dellande, PhD '99, and Merlyn Griffiths, PhD '07.



**JUDY ROSENER**, professor emeritus at the Merge School, was honored in June 2012 with a Lifetime Achievement Award at the 18th annual Women in Business Awards in Irvine given by the Orange County Business Journal. Rosener, who was honored with a Women in Business Award in 2002, has been a groundbreaking writer and lecturer over the past three decades. Her work remains influential material on the subjects of gender-based workplace challenges, cultural diversity, and business and government affairs.



**JOHN TURNER** received the George B. Dantzig Award for the best dissertation at the Institute for Operations Research and the Management Sciences (INFORMS) Annual Meeting in November, 2011. Turner's thesis, "Ad Slotting and Pricing: New Media Planning Models for New Media," introduces several new models and algorithms for planning, scheduling, and pricing targeted display advertising on the web, in video games, on electronic billboards, and on digital TV.

## NEW RELEASES



**L. ROBIN KELLER**  
Professor of Operations and Decision Technologies and Director of the Doctoral Program  
Co-authored with the Committee on Ranking FDA Product Categories Based on Health Consequences, Phase II

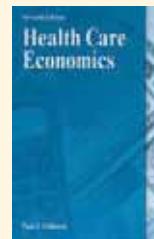
## A Risk-Characterization Framework for Decision-Making at the Food and Drug Administration (FDA)

This book provides recommendations for how to apply a risk characterization framework to inform decision-making and to assist the FDA in applying a systematic risk framework across the wide range of products they regulate. It includes a three-step, multiple-objective decision analytic approach to ranking risks.



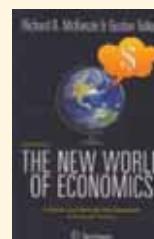
**ANDREW J. POLICANO**  
Dean of The Paul Merage School of Business and Dean's Leadership Circle Professor  
Co-author: Gary Fethke  
**Public No More: A New Path to Excellence for America's Public Universities**

This book examines the quickly changing environment within higher education, including the permanent decline in state support for public universities. It raises the question of how research universities can survive with reduced subsidies and increased competition from both non-profit and growing for-profit institutions.



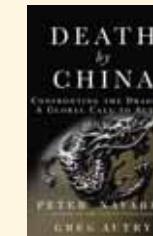
**PAUL J. FELDSTEIN**  
Professor Emeritus  
**Health Care Economics**, 7th Ed.

This book was written to help students understand the economics underlying the issues and politics of healthcare. It focuses on the financing and delivery of medical services and includes chapters on comparative effectiveness research and the new Patient Protection and Affordable Care Act of 2010 (ACA).



**RICHARD B. MCKENZIE**  
Professor Emeritus  
Co-author: Gordon Tullock  
**The New World of Economics: A Remake of a Classic for New Generations of Economics Students**

A revival of a classic text that, when it was first published, changed substantially the way economics would be taught at the introductory and advanced levels of economics for all time. This new edition focuses on showing students how economic thinking can be applied to business decision-making, taking contrarian stances on important economic issues.



**PETER NAVARRO**  
Professor of Economics and Public Policy  
**Death By China - A Documentary Film**

A documentary feature that pointedly confronts the most urgent problem facing America today – its increasingly destructive economic trade relationship with a rapidly rising China. Through compelling interviews with voices across the political spectrum, *Death by China* exposes that the U.S.-China relationship is broken and must be fixed if the world is going to be a place of peace and prosperity.

## NEWSMAKERS



**PAUL FELDSTEIN** retired as of July 1, 2012. Paul has been a superb faculty member in all dimensions since the School first welcomed him to the faculty in 1987 as the prestigious Robert Gumbiner Chair in Health Care Management. Paul is a nationally recognized authority on the economics of healthcare, and after 25 years of excellent service to the School and University, he has well earned his new official title of Professor Emeritus. He will continue to contribute to Merage School educational programs.



**DAVID HIRSHLEIFER**, Merage Chair in Business Growth and Professor of Finance was appointed executive editor of *The Review of Financial Studies*, a premier finance journal and major forum for the promotion and wide dissemination of significant new research in financial economics. The *Review* is sponsored by The Society for Financial Studies, and receives as many as 1,300 submissions per year.



**RICHARD MCKENZIE**, who retired last year from the Merage School faculty, has converted his Microeconomics for Managers course to 58 video lectures. These video lectures average 28 minutes and are tied to the chapters in his textbook *Microeconomics for MBAs*. The course package includes links to additional readings and self-tests for all textbook chapters and video lectures. The streaming version of the online video lecture course is available for free. Alumni might have an interest in revisiting his course in part or in whole or can share the online address to friends and family members who are taking, or are considering taking, a course in microeconomics as a part of their MBA program.

If you do "test drive" the video course, Professor McKenzie would appreciate hearing your comments and suggestions for improvement. Visit [merge.uci.edu/go/mckenzie](http://merge.uci.edu/go/mckenzie) to learn more.



**CORNELIA (CONNIE) PECHMANN**, professor of Marketing, has accepted the editorship of *The Journal of Consumer Psychology*, a research publication devoted to psychological perspectives on the study of the consumer. Pechmann's three-year editorship went into effect January 1, 2012.



**ANDREW J. POLICANO**, dean of The Paul Merage School of Business at UC Irvine was inducted into the PhD Project Hall of Fame on November 17, 2011, during the PhD Project Annual Conference in Chicago, Illinois. The newly established Hall of Fame is part of the PhD Project's award-winning program to recognize those who have increased diversity in academia. Inductees have sustained an unwavering commitment to The PhD Project's mission, and their positive leadership has resulted in significant encouragement and impact within The Project's network of minority business doctoral students and faculty.



**ALLADI VENKATESH** has agreed to serve as associate dean of the Masters Programs at the Merage School for another two-year term, effective July 1, 2012. Over the past two years, Professor Venkatesh has successfully led the Masters Programs at the Merage School. He has overseen the campus approval for the JD/MBA, MS in Engineering Management, MS in BioTechnology Management, Master of Professional Accountancy, and spearheaded distance learning initiatives within the School.



**MARGARETHE WIERSEMA** was elected as a Strategic Management Society Fellow in recognition of her contributions to the theory and practice of strategic management. Wiersema holds the Dean's Professorship in Management at the Merage School. Her research underscores the importance of senior management and especially the CEO in influencing the strategic direction of an organization. She is a member of the SMS Board of Directors and served as the Chair for the SMS Corporate Strategy and Governance Interest Group. In addition, she is on the editorial board of the *Strategic Management Journal* and has published in numerous leading publications.

# The Merage School PhD Globe Trotters

A SAMPLING OF DOCTORAL WORK FROM AROUND THE WORLD

**"Merage School doctoral students are truly global scholars studying international topics and teaching all around the world, often not in their country of origin," commented L. Robin Keller, director of the Doctoral Program and professor of Operations and Decision Technologies at The Paul Merage School of Business.**

#### From Poland to the U.S.



Konrad Jamro, a third year PhD student in Organization & Management, is originally from Gorlice, a small town in southern Poland. Before pursuing his PhD at the Merage School, he earned an MBA from IESE Business School in Barcelona, Spain.

"Early in my childhood I had opportunities to travel within Poland and abroad with my parents. Poland, even though it is very homogeneous nowadays, historically was a melting-pot of many cultures," said Jamro. "My traveling experiences made me curious about other cultures, places, languages and customs. Later, my international interests were reinforced by a professional career

in multinationals, frequent business-pleasure trips and, last but not least, by my wife's passion for the Far East."

Jamro's current research revolves around generalized trust – how much do people trust others in general – in a cross-cultural context.

#### From India to the U.S.



Harsh Jha grew up in Jaipur, an historical town in India famous for its medieval forts and palaces, cuisine and unique embroidery. He is currently pursuing a PhD in Organization and Management at the Merage School.

"Growing up in Jaipur instilled in me a deep appreciation of historical antecedents, which continuously develops my interest in the evolution of markets," said Jha.

Jha's key research interests include the evolution of markets and institutions, social movements and sustainability. He is also interested in the role of entrepreneurship and technology innovation in these processes.

#### From the U.S. to Europe and Asia, Then Back Again



Thomas Steinberger grew up in Portland, Oregon, lived in the U.K., France, and Korea, and has now returned to the U.S. to pursue his PhD.

"As a kid, I visited Portland's Chinatown, and I was fascinated by the whole experience. I became interested in other cultures and had a desire to be where

the focus of the world – economically, politically and otherwise – seemed to be headed," said Steinberger.

Currently studying Strategy at the Merage School, Steinberger spent the past summer as a research associate at Seoul National University.

#### Current Students Aren't the Only Globe Trotters

"Once they graduate, many of our PhD students go on to other parts of the world to continue their studies and share their knowledge with other students," stated Keller.

#### From the U.S. to Chile



Originally from New Jersey, Todd Pezzuti, a 2012 PhD graduate from the Merage School, is now an assistant professor of Marketing in the Industrial Engineering Department at the University of Chile.

"I sought out the Merage School because it is a top business school in a very desirable location. I took the job in South America because the terms of the job were attractive and the experience would be exciting," said Pezzuti.

Pezzuti is currently researching the appearance and body language of models in advertising contexts.

#### From India to the U.S. and on to Spain



Kiron Ravindran, who graduated in 2012 with a PhD in Information Systems, is originally from India where he did his undergraduate studies. He earned his MBA in Mumbai before moving to the U.S. to get his PhD at the Merage School.

"I grew up outside India and worked in exports before my MBA. With the MBA, I concentrated in international business, and then worked in the information technology (IT) sector, a sector that put India on the international map. I was never without international interests," stated Ravindran.

Ravindran now serves as a professor in Spain at the IE Business School in Madrid, where he focuses his work on governance in IT outsourcing.

#### From China to the U.S. and Back Again



Yitong Wang, originally from mainland China, was a graduate student at Tsinghua University in Beijing before attending the Merage School where he earned a PhD in Operations and Decision Technologies in 2012.

"My research efforts have primarily been in the area of behavioral decision-making and its application in consumer financial and consumption decisions. I worked on several projects which are closely related to public policy issues," said Wang.

Wang, who is now an assistant professor at Tsinghua University in Beijing, has published a paper with co-author Professor Jesse R. Catlin, PhD '12, who is an assistant professor at Washington State University Tri-Cities.

#### Where to Next?

"It's not until you follow some of these PhD students through all of their globe-trotting that you start to realize the reach and impact the Merage School has," said Keller. "What we are doing here is exponentially important, and the effects are widespread and profound." □M



## FROM MODEL TO MAGNIFICENT

# Building for the Future

by Connie Clark

**WITH GROUNDBREAKING SCHEDULED FOR JANUARY 9, 2013,** excitement is in the air for the newest addition to the Merage School – a 78,000 square foot, state-of-the-art business school instructional, meeting and office building. As the only new structure supported by the State of California in the 2010-2011 budget, the addition to the Merage School campus is ushering in an evolution of business education.

"Business is what keeps our local, state, national and even global economy moving," said Debi Klein, senior director of Development for the Merage School. "This new facility will serve as a rallying point and a hub for business activity in southern California, providing a gathering place, a resource for networking, and an exciting venue for business and community events."

Adding to the momentum is the recent announcement of a \$500,000 donation from Charles Schwab & Co., Inc.<sup>®</sup> which will fund a dynamic trading room and technology lab within the new building.

"Innovation is at the heart of what we do at Schwab, and it made perfect sense for us to be involved in the evolution of the Merage School as it strives to be the business innovation hub for the region," said Bernie

Clark, executive vice president of Charles Schwab Advisor Services, a division of Charles Schwab that serves more than 7,000 independent investment advisory firms. "We are honored to have the opportunity to be a part of such an exciting project and to contribute to the training and education of future business leaders."

"The addition of the Schwab gift is a clear indication of how our corporate partners recognize the high profile of the Merage School and want to be a part of our success," said Merage School Dean Andy Policano.

Several campaigns have been initiated to secure the success of the new building and preserve the legacy of our School's rich history. One of those is a special \$300,000 Friends of Lyman Porter Campaign to fund a colloquia room in Porter's honor. Porter was dean of UC Irvine's Graduate School of Administration (now The Paul Merage School of Business) from 1972 to 1983. He was also a professor, advisor, mentor, and friend to all who came into contact with him, particularly his students.

Other facilities planned for the new building include a 300-seat auditorium (seats are sponsored by Dean's Leadership Circle members), 90-seat high-tech case-study classrooms, conference rooms (including one

sponsored by Merage School Corporate Partners), café style eateries, group study 'break out' rooms and an executive terrace. A research office "bulletpoint" space for PhD students will also be added with ample space for academic and administrative offices.

"For a business school at the forefront of innovation, collaboration, research and technology, it's the next generation building for the next generation of business leaders," commented Klein.

Since it was established in 1965, the Merage School has grown significantly. "The Merage School currently occupies space in two campus buildings and no new space has been assigned in more than a decade," said John Clarke, assistant dean of Computing Services and chief of the Merage School Building Committee. "Growth associated with new degree programs has created the need for additional space, both for instructional purposes and to accommodate new faculty and staff. We couldn't be more pleased with the progress we are making with our expansion efforts."

"Many of our alumni are important leaders in the Orange County business community," stated Barbra Marangell, the Merage School's director of Alumni Relations. "This new building will provide an opportunity for them to be an integral part of our growing network and be instrumental in creating a world class building for a world class business school."

### Be a Part of the Evolution

We invite you to be a part of the evolution and get involved in our *Building for the Future* campaign. Visit [merge.uci.edu/go/growth](http://merge.uci.edu/go/growth) to view photos, renderings and learn more about how to get involved.

**CLASS GIFTS** Members of several classes are re-connecting and remembering their time at the Merage School as they organize gifts that have powerful, sustainable impacts on a building that reflects their own successes.

**HIGH PROFILE NAMING OPPORTUNITIES** Establish a family legacy or elevate your business branding and add your name to the new Merage School building. To explore available naming opportunities or class gifts, please contact Debi Klein at 949.824.4370 or [dsklein@uci.edu](mailto:dsklein@uci.edu). ▀



### The Future Has Begun

Our heartfelt thanks go out to all of those who have contributed their gifts of time and support at The Paul Merage School of Business, and especially those leaders whose early vision and most generous support have provided the foundation needed to make *Building for the Future* a reality.

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Ed Fuller  
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Paul and Elisabeth Merage  
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# CORPORATE PARTNERS of Excellence in CELEBRATE 30 YEARS Education and Support

by Anne Warde

In April 2012, the Merage School's Corporate Partners celebrated their 30th year anniversary in style at Taco Bell Headquarters. Hosted by Taco Bell CEO Greg Creed, the event drew the Who's Who of executives in Orange County.

Andy Pollicano, dean of the Merage School, welcomed more than 300 guests and announced the launch of the Corporate Partners' new capital campaign aimed at raising \$300,000 to support the business school's new building. Already more than \$90,000 in pledges have been made. Corporate Partners has contributed \$40 million to the business school over the past 30 years.

Additionally, Leon LaPorte, MS '77, retired United States Army general, honored former business school Dean Lyman Porter, who is credited as one of the "fathers" of the Corporate Partners program, with the announcement of a special campaign to name a colloquia room in the new building after Porter.

Paul Merage, chairman, MIG Capital/Suncore Products, and Lester Savit, chair of Corporate Partners, a member of the Executive Steering Committee, and partner at One LLP, were among some of the other speakers at the Corporate Partners celebration. Each speaker rec-

ognized the strong role the organization plays in bridging the gap between the business community, the Merage School and UC Irvine.

"Union Bank has been a proud member of the Merage School Corporate Partners for many years. The program has provided me with the opportunity to meet some of the other key business leaders in Orange County. Additionally, access to world-renowned professors and top business students in the community has been another benefit. Corporate Partners has been a great resource both personally as well as professionally," said J. Joe Sweet, senior vice president and regional director for Union Bank.

"Mazda has been a proud partner of the Merage School for many years now and is actively involved in programs such as the Distinguished Speaker Series and Executive Mentoring Program. This valuable partnership provides us the opportunity to network with other business leaders, work with talented students and professors on MBA consulting projects and identify prospective recruits to join our team," said Jim O'Sullivan, president and CEO for Mazda North America Operations.

"The Merage School has succeeded in developing



General Leon LaPorte (retired), Judy LaPorte, Dean Andy Pollicano, Meredith Porter, and Lyman Porter, former Merage School Dean.



Paul Merage, Chairman, MIG Capital | Suncore Products, and benefactor of The Paul Merage School of Business presents to a full house at the Corporate Partners 30th Anniversary celebration at Taco Bell.

local, world-class business school graduates who become innovators and leaders in their respective fields. Our partnership with the Merage School through Corporate Partners has provided us with dynamic and resourceful leadership candidates. We are excited to play a role in assisting the school in its ongoing initiatives and are proud to have contributed to the development of their new building; it will be a truly unique and innovative center for learning and business. We look forward to a continued productive and mutually beneficial relationship with the School," said Jane Buchan, CEO, Pacific Alternative Asset Management Company (PAAMCO).

Corporate Partners was introduced by Lyman Porter in 1981. Porter recognized the importance of connecting with the corporate community and initiated a program to ensure their involvement with UC Irvine's (then) Graduate School of Management (now The Paul Merage School of Business). With the support of deans in subsequent years, including Newt Margulies and Dennis Aigner, who was instrumental in the robust development of membership, David Blake and the current Dean Andy Pollicano, Corporate Partners has grown into a networking powerhouse that today involves 36 major companies in the southern California area. Learn more at [merage.uci.edu/go/CorporatePartners](http://merage.uci.edu/go/CorporatePartners). ■

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# How Impactful Is Your Legacy?

Through planned giving support of The Paul Merage School of Business, your legacy can live on in the growth of future leaders.

*"It's amazing. The students that have received fellowships have gone on to very successful careers – to watch them succeed is very satisfying."*

— JUDY B. ROSENER, PhD  
*Professor Emerita, The Paul Merage School of Business at UC Irvine*

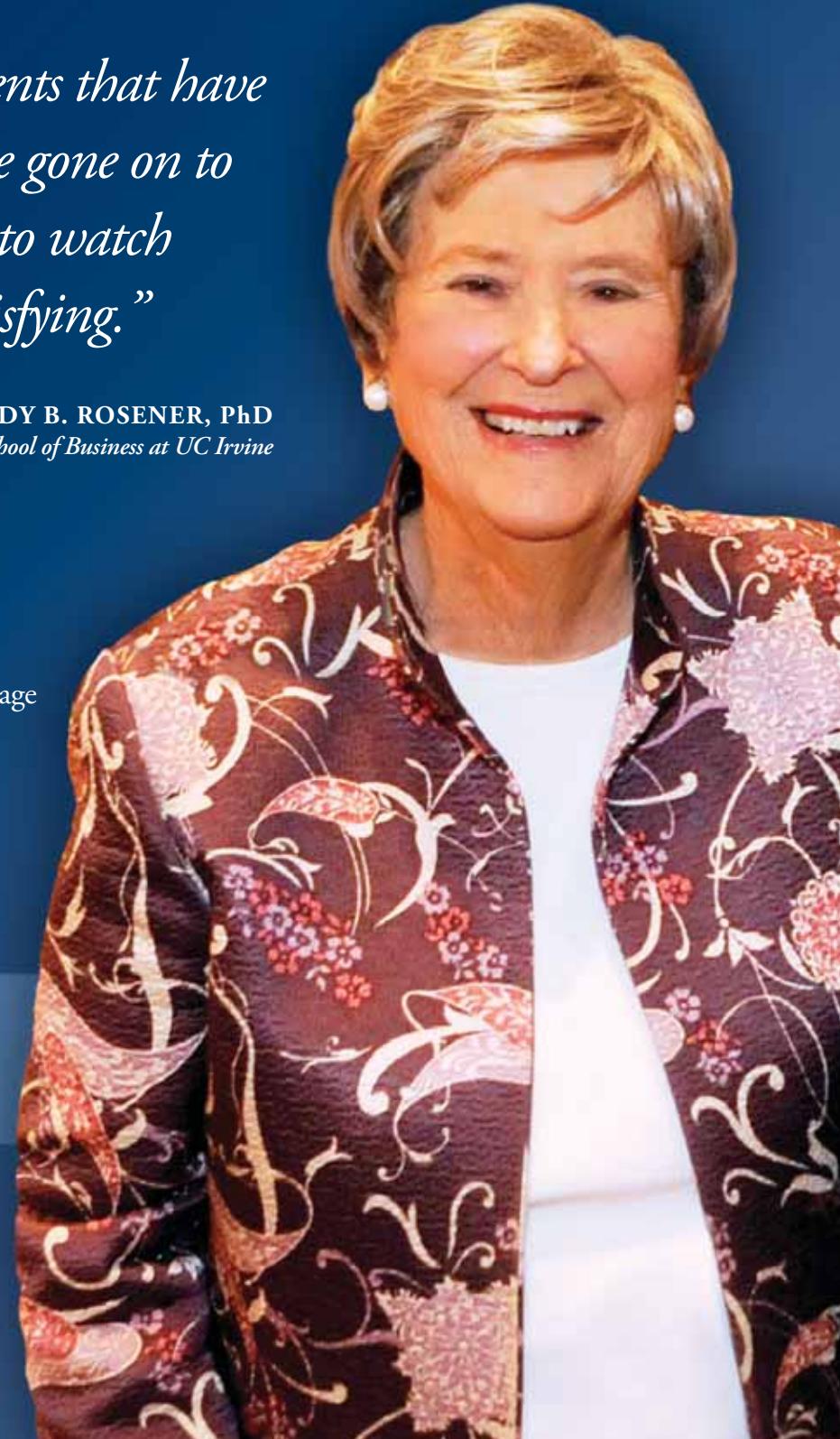
Professor Rosener provided a generous charitable IRA rollover in support of Merage School students. You can, too.

Watch a video about the impact of tax-saving legacy giving featuring Judy Rosener at [merage.uci.edu/go/judy](http://merage.uci.edu/go/judy).

For more information, please contact Debi Klein at 949.824.4370 or [dklein@uci.edu](mailto:dklein@uci.edu).

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# Thank You!

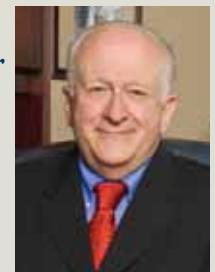
A sincere "thank you" from the faculty, staff and students of The Paul Merage School of Business to our many supporters and donors. The community and business leaders listed below have helped to launch the School's Centers of Excellence and other important initiatives, and have devoted energy, talent and wisdom to the Merage School.

As always, a special thanks to Paul and Lilly Merage for their tremendous and tireless efforts on our behalf.

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## Goodbye and Hello to Ed Fuller



After four years serving as Chair of the Dean's Advisory Board (DAB), Ed Fuller has turned the reins over to Eddie Northen, vice president of Finance, Western Region for UPS. Fuller will continue his involvement with the DAB and in his new role as lecturer at the Merage School teaching *Sustaining Growth in a Global Enterprise* along with Merage School Dean Andy Policano.

"Ed is a performance-driven executive with extensive multifaceted experience. He is skilled in developing long-term strategies that apply corporate philosophies and deliver on brand promises," said Policano. "We are quite honored to have his continued participation with the DAB and extremely pleased he has agreed to share his extensive knowledge with our MBA students as a lecturer."

Over his 40-year career with Marriott, most recently as president and managing director of Marriott Lodging International, Fuller has demonstrated his vast knowledge and understanding of business operations on a global scale, enabling ethical decision-making and sound direction. In March 2011, Fuller's book, *You Can't Lead with your Feet on the Desk*, was published and has received glowing reviews from around the world, further testament to his success.

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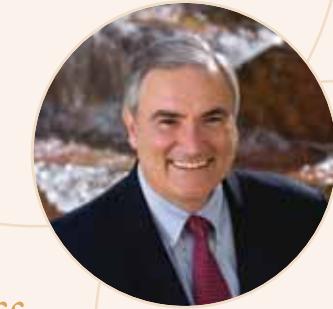
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# Dean's Leadership Circle

*Your Network for Success*



**THANKS TO THE TREMENDOUS SUPPORT** this organization has received from alumni and business leaders in the community, the Dean's Leadership Circle (DLC) has successfully developed hundreds of relationships and provided major advancements benefiting both the School and the business community.

Among the highlights of this past year is the launch of the new auditorium naming campaign, *Best Seat in the House*. The \$3 million campaign will fund a 300-seat auditorium and executive conference room for members' use in the new business building. This *Best Seat in the House* campaign has already been very well received due in part to the new giving website (which DLC member Selva Kulasingam, EMBA '07, of ZTNet Solutions helped to create) that allows each member to view the different sections within the auditorium and select where their named seat will be. Members can make their pledge online at [merage.uci.edu/DLCAuditorium](http://merage.uci.edu/DLCAuditorium).

"The DLC has become a powerhouse in fundraising," said Gregory R. Lai, MBA '88, "Our group has demonstrated that if you value something enough, you're willing to go the extra mile to ensure success."

"The exciting part of this auditorium campaign is that these 300 seats are available for members of the Dean's

Leadership Circle to personally name. This is a legacy campaign that will live on indefinitely" said Sandra Findly, senior director of Development for the Merage School.

In addition to fundraising, the DLC provides members with a vast business network and personal access and recognition within the Merage School business community. Each fall season, the DLC kicks off a year-long calendar of exclusive member events including the annual Insider's View event, Industry Roundtables, VIP Mixers, including the annual Distinguished Speaker Series, End-of-the-Year Holiday Celebration and many more opportunities to personally engage with the Merage School community.

The Dean's Leadership Circle, launched in 2005 in conjunction with the \$30 million naming gift to UC Irvine's business school from Paul and Lilly Merage, was designed to engage alumni and business leaders in a closer relationship with the Merage School with a mission to advance the Merage School as a top-tier business school. For membership information and other details please contact Sandra Findly at 949.824.8865 or visit [merage.uci.edu/go/DLC](http://merage.uci.edu/go/DLC).

## We wish to acknowledge all of our 2011-2012 contributors.

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Mark L. Moehlman  
Brad Morrison '11  
Jim & Janice Pavelko  
Professor Jone Pearce  
Robert Peirson '84  
Professor Mort & Mary Pincus  
Michael Pressman '08  
Derek Poirier  
Britta Kvinge Pulliam  
Rick Rayson  
Monica Rebella  
Steve Richards '93  
Stephen Rodriguez '98 & Professor Ellen R. M. Druffel  
Professor Emerita Judy B. Rosener  
Nira Kozak Roston & Daniel Roston '89

Ben Cherian '11  
Richard Cimino '08  
Andrew Corkill '10  
Penny Cotner '12  
Jayson Crouch '09  
Hai Dang '10  
Jenny de Anda Fast '10  
Jason Fair '09  
Adam Fingersh '09  
James Freeman '10  
Julie Gutierrez-Farley '10  
Rebecca Haberstroh '10  
Erik Hermansen '11  
Charles Hu '10  
Tina Hwang '10  
Suhail Imtiaz '08  
Henry Jenkins '10  
Jose Joaquin '10  
Kelly Johnson '10  
Manas Kanungo '09  
Deborah Kelly '11  
Petros Keshishyan '10  
Tom Ko '11  
Wayne Liu '09  
Jonathan Lu '10  
Jasdeep Singh Mann '09  
Todd Margrave '08  
Nick Markovsky '10  
Michael McLean '11  
Lora C. McPhail '11  
Alison Mijares '11

Angelica Monetesinos '10  
Ramin Mousavi '11  
Ajanta Naidu, MD '11  
Ritesh Nair '10  
John Newton '10  
Susan Nishiya '08  
Justin Okun '09  
Reena Pal '11  
Greg Palavivatana '11  
Michael Perlongo '09  
Duke Pham '09  
JenniVy Pham '10  
Jennifer Poley '11  
Cristian Pop '10  
Sai Pratap '10  
Tammy Spencer Prizio '10  
Brent Rahn '10  
Karl Rebay '11  
Sarah Ramsey '11  
Prabhjot Saini '09  
Bethany Semeiks '10  
Bharat Shah, MD '08  
Sameer Shah '09  
Jean Shahdadpuri, MD '11  
Gautam Sharma '09  
Roy Sharma '09  
Jeffrey Shekell '09  
Stacie Straw '10  
Alan Sung '09  
Theresa Suppanade '11  
David Toung '11  
Catherine Tran '10  
Ernest Trinidad '09  
Sujata Watts '09  
Chi Weijing  
Jay Wong  
Maranda Wong '09  
Steven Wong '09  
Richard Wood '10  
John Yoo, EMBA Candidate 2013  
Jason Young '09

Above list based on member pledges during July 1, 2011 to July 30, 2012.

### SHAREHOLDER

Iyad Afalqa '12

# SWS Group Scholarship Recipient Announced

**ANDREW HEINE**, a senior undergraduate student majoring in Business Administration has been selected as the inaugural recipient of the SWS Group Scholarship. SWS Group, Inc., a Dallas-based investment and financial services company, initiated a nationwide endowed



scholarship program earlier this year and is partnering with The Paul Merage School of Business, the College of Business Administration at the University of Illinois at Chicago, and the Jindal School of Management at the University of Texas at Dallas, to provide a total of \$20,000 in scholarships for undergraduate business school students interested in finance.

"We are hoping to expand this program in the years ahead to support even more communities and invest in the young people who will be shaping the future of the financial services industry," said James H. Ross, president and chief executive officer of SWS Group.

"In my pursuit of a career in the finance industry, I aspire to uphold my responsibility to creating a positive impact on the School and community of which I am a part," commented Heine in the essay he submitted as part of his application. "I am dedicated to working hard to educate myself, to be a positive influence to others, and to incorporate the highest ideals of integrity into my educational and professional career." Nearly a straight-A student, Heine is well on his way to fulfilling his promise.

For more information about the scholarship, contact Denise Patrick, assistant dean of Undergraduate Programs for the Merage School, at dcpatric@uci.edu. ■

## The 2013 Health Care Forecast Conference February 21-22, 2013

The Health Care Forecast Conference provides a unique venue for dialogue among government, business and academic leaders who share their perspectives on key economic and political issues which impact the health care industry.

Visit [merage.uci.edu/go/HCC](http://merage.uci.edu/go/HCC) for details on the 2013 Health Care Forecast Conference and to view past conference programs and videos.

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CENTER FOR HEALTH CARE MANAGEMENT AND POLICY

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*"It's easy to make the connection between the CRE and my career growth. The blend of academics and real-world application enhanced my abilities, giving me insight into routine business practices, challenging me to think about doing things differently and developing creative solutions."*

—JOSH NEEDLE '10  
CRE-NAIOP SoCal Fellow  
Assistant Vice President  
Buchanan Street Partners

## A Real Estate Investment that Gives Back

Created with the support of both the academic and business communities, the Center for Real Estate (CRE) at UC Irvine's Paul Merage School of Business offers a network of connections and opportunities for research, education, training and leadership development in the field of real estate.

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- Support a Student Fellowship or Establish a Named Gift
- Estate Planning Through Bequests or Other Planned Gifts

Ensure a bright future for the real estate leaders of tomorrow. For more information, please contact Associate Director Sharon Nakamura-Brown at 949.824.6246 or visit [merage.uci.edu/go/CRE](http://merage.uci.edu/go/CRE).

### Thank you to the following individuals and companies that have provided generous gifts (\$25,000 or more) and support.

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\*Denotes Sustaining Members  
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CENTER FOR REAL ESTATE



ALUMNI BUSINESSES

# Breaking Out of the Corporate Mold

## Fostering Creative Collaboration

After participating on a team that took 1st place in the 2011 Business Plan Competition at UC Irvine and being awarded \$15,000 for their efforts, Josh Wu, MBA '11, and Johnny Liao, MBA '11, took their business on the road.

They arrived at their destination on February 6, 2012, when their new company **CritWalls** was officially launched on the Internet.

"The idea is simple. CritWalls lets you share and critique designs online as beautifully and as effectively as if everyone had met in person," said Wu, who now serves as chief marketing officer for CritWalls. "Through this program, we are changing the way designers, artists, and businesses work together."

CritWalls is a virtual critique wall designed for creative individuals who wish to collaborate without being stifled by emails and PDFs. Just like pinning print outs on a wall, CritWalls functions by allowing users to

post visual files on a virtual wall and arrange them how they like. Projects can be shared simultaneously with an entire team, and each team member can experience the projects and ideas the way they would in person.



## **CRITWALLS FOUNDER HIGHLIGHTS**

**Johnny Liao**, CEO, graduated from The Art Center College of Design in Pasadena and holds an MBA from The Paul Merage School of Business. He has more than ten years of design experience with products and clients from all over the world.

Johnny had set out to create CritWalls because of his own frustrations in communicating his work with clients. His expertise in marrying design with business makes him a solid CEO for CritWalls.

**Josh Wu**, Chief Marketing Officer, has done marketing, brand-consulting, and digital projects for a diverse set of public companies. Prior to his MBA from the Merage School, Josh received his Bachelor's from Bradley University and had a software career at a Fortune 100 company. His passion for user-centric design and technology has made CritWalls the elegant and intuitive software it is today.



at a Fortune 100 company. His passion for user-centric design and technology has made CritWalls the elegant and intuitive software it is today.

"We designed the entire experience around the idea of a 'wall,' whether it's for posting images, critiquing them, or sketching on them," said CritWalls CEO Johnny Liao. "By using CritWalls, your entire team can now be a part of a conversation. It is perfect for creating storyboards, inspiration boards, and presentations."

CritWalls is a subscription-based program priced on a sliding scale depending upon storage requirements. The first .5 GB are free. Beyond that, the price ranges from \$9 for 5 GB, to \$99 for 95 GB. Visit [critwalls.com](http://critwalls.com) to find out more and experience it for yourself.

**Survival of the Fittest for Green Gym Pedalers**  
by Susan DeFreitas, *EarthTechling.com*



John Spirko  
EMBA '11

Talk about survival of the fittest. Students from UC Irvine have embraced both fitness and the environment with a little healthy competition. During the three-month beta testing period of a new project called **Fit for Green**, eight student teams at the UC Irvine Rec Center have generated 100 kilowatt-hours of clean, green energy with nothing but the sweat off their backs.

The competition is a first-ever concept from Fit for Green to turn a trip to the gym into a social competition to create renewable energy. By partnering with companies that retrofit gym equipment to create energy, Fit for Green installs kinetic power generation kits on the existing stationary bikes and elliptical machines at gyms. After members of the gym have completed their workouts, they can then log in to the Fit for Green social networking application to compete across social groups, based on how many calories they've burned and how many watts they've generated.

Blending the concepts of sustainability, fitness and social media, Fit for Green is the brainchild of Executive MBA (EMBA) and PhD graduates from UC Irvine's Paul Merage School of Business, including founder and CEO John Spirko, EMBA '11. "Our goal is to make working out on

ordinary gym equipment more interactive and rewarding by returning energy to the grid and competing with peers through social networking," he said in a statement. "This new return on investment model will be a catalyst for renewable energy machines in all gymnasiums replacing calories burned with watt-hours created as a measure of fitness accomplishment."

Spirko said the project is not just about burning calories and generating watts, though – it's about raising public awareness regarding the need for conservation.

"When people understand what they have to do,

workout-wise, to create a kilowatt-hour of power, they will have a better appreciation for the burden that wasting a kilowatt-hour, by not conserving when possible, puts on their planet," he said. The idea here being that, if it takes an hour on that dang treadmill to produce even a fraction of a kilowatt-hour, it'd be a shame to waste that much energy on standby power, or leaving the light on when you leave the room.

The company is currently seeking gyms interested in adopting this model of renewable energy generation and friendly, green competition. For more information, visit [fitforgreen.com](http://fitforgreen.com).

*Reprinted with permission from EarthTechling.com an award-winning web publication that brings together the many voices of the clean tech revolution on the topics of renewable energy, green transportation, green living, and green building.*

## Orders are Stacking Up

From the inventive minds of three young Merage School MBAs comes a novel concept that will revolutionize wine consumption.

It started out as a class project last year. The idea for an innovative new wine experience was developed by Matt Zimmer, FEMBA '11, Jodi Wynn, FEMBA '11, and

## **STACKED WINES FOUNDER HIGHLIGHTS**

**Matt Zimmer**, Founder, CEO and President of the company, is the engineer and design guru behind the snap-apart STACKED Wines bottle design. Matt manages all aspects of technology, production and strategic positioning for the company.



**Jodi Wynn** is a co-founder and serves as Vice President, Marketing & Business Operations of STACKED Wines. She wears many hats for the ground-breaking start-up, including managing marketing strategy, media relations, product/brand management and financial planning.



A wine connoisseur at heart with extensive experience in sales and marketing, **Doug Allan** brings his business savvy and wine expertise to STACKED Wines as Co-Founder and Vice President, Sales & Wine. He serves as the company's in-house sommelier and manages the sales strategy, wine sourcing and regulatory compliance.

Doug Allan, MBA '11. The idea quickly turned into a business proposition and blossomed when the trio entered the UC Irvine 2011 Business Plan Competition. The team won "Best Concept Paper," but it didn't end there. **STACKED Wines** became a reality earlier this year when it made its debut at California retail outlets everywhere.

Innovative, stylish and efficient, **STACKED Wines** is exactly that: four individual single-servings of Merlot or Chardonnay, packaged in containers resembling stemless wine glasses, stacked on top of one another to form the equivalent of one full bottle of wine.

"The concept of individual wine glasses seemed so obvious. We're all amazed no one had thought of it before, but that's how a lot of great ideas are born. I'm hopeful that **STACKED Wines** will become as commonplace as individual servings of other beverages," said Jodi Wynn, co-founder and vice president of Marketing & Business Operations for **STACKED Wines**.

**STACKED Wines** currently offers premium California wine carefully selected by the company's own in-house sommelier. It can be purchased in select locations throughout California. For more information visit [stackedwines.com](http://stackedwines.com).

#### Firefighter? Mortgage Banker? Roller Girl? Who is Bethany Semeiks?



Bethany Semeiks  
FEMBA '10

She grew up in upstate New York and attended a small high school with a graduating class of 68. She enrolled in the University of Maryland and majored in Land Management. She later learned to fight wildfires and use satellite data. She earned a "red card" for firefighting and a NASA badge. Then she fell in love and moved across the country to California.

There she dabbled in the mortgage industry, but she kept searching for her calling. By 2008, she had had enough of corporate life and left the mortgage industry for the most seemingly illogical part-time thing: Rink Rash Skatewear. She bought into the company in March 2008 and worked part-time until August 2008 when she went 'all in'. It was around this same time that she decided to pursue an MBA which led her to The Paul Merage School of Business.

"I knew the mortgage industry was not sustainable, at least for me. I wasn't going to retire there. I needed something entirely different," says Bethany Semeiks, FEMBA '10, who is a partner, or more commonly known as "chief monkey business specialist." "I had taken up roller derby as a hobby in 2006. In 2008, I ran across



this little roller derby apparel company called Rink Rash Skatewear. It looked interesting. I had a little savings; their sales seemed decent, so I went for it and I bought into the company."

"We changed the name to **Wicked Skatewear** after buying out a Rink Rash partner in 2009 and rebranding the business," explains Semeiks. "Things have worked out pretty well. We hit the \$1M mark in 2011."

Semeiks attended graduation in full roller derby attire. In all seriousness, she commented, "Obtaining my MBA enhanced my mission. I learned how I can help people through resources and networks. The professors and staff at the Merges School were extremely supportive, and I have to admit, I thought I'd never say this, but managerial accounting was the best class I've ever

taken. I use it

every day. Who knew cost allocation would be one of my favorite things in the world!" Semeiks continued, "Without the skills I acquired through the MBA program, I couldn't have created the business I have

today and there's no way we would be where we are."

**Wicked Skatewear** has expanded operations from its headquarters in Huntington Beach and operates a retail store in Los Angeles. Ten percent of Semeiks' business is international, so she spends a lot of her time on the road.

"Roller derby is growing internationally and I personally think that's awesome! We support the roller girls and boys across the pond who want to open their own shops," explains Semeiks. "I'm also on the road at least once a month within the States at various events or training camps meeting as many skaters and volunteers as I can. It's important to stay in touch with the community."

"Globally, roller derby is expanding. Business is really picking up and roller derby leagues are popping up all over," says Semeiks. "Right now there are over 1000 roller derby leagues around the world and we sponsor 480 of them. We look forward to helping new leagues, older leagues and playing a significant role in growing the sport."

**Right now there are over 1000 roller derby leagues around the world and we sponsor 480 of them. We look forward to helping new leagues, older leagues and playing a significant role in growing the sport.**



Semeiks indicates the roller derby industry got started back in the 1930s. "It was a co-ed endurance race. When money became involved, the industry took on a different attitude. It became more of a show than the sport that we love. The investors, promoters and fans became more prominently involved instead of skaters and families. There is still a huge part of the industry that's all about the sport, and that's where we are."

Semeiks is dedicated to enhancing the industry and the community at large. She still competes under the name "B-Train" and, until recently, she belonged to an organization called Orange County Roller Girls, a league she skated with for about five years. Semeiks is now affiliated with the Angel City Derby Girls in Los Angeles, but her mission remains the same. "I want to make a

positive difference in the lives of women, and these organizations help me to do that. In fact, the proceeds from our events support causes like breast cancer research, women's shelters and others. The roller derby community is pretty unique. I have yet to meet a player, or get involved with a league, that does not commit to community. They all promote confidence on the track and in life."

As far as business goes, Semeiks hopes to continue expanding, but not just geographically. "I want to build a company that people find valuable. I know my employees aren't going to be working here forever. I know they'll outgrow us. I want their experience to be valuable. I want them to walk away with being better people for having known us." ■

## Plaza Bank Executive Named Lauds & Laurels Distinguished Alumnus

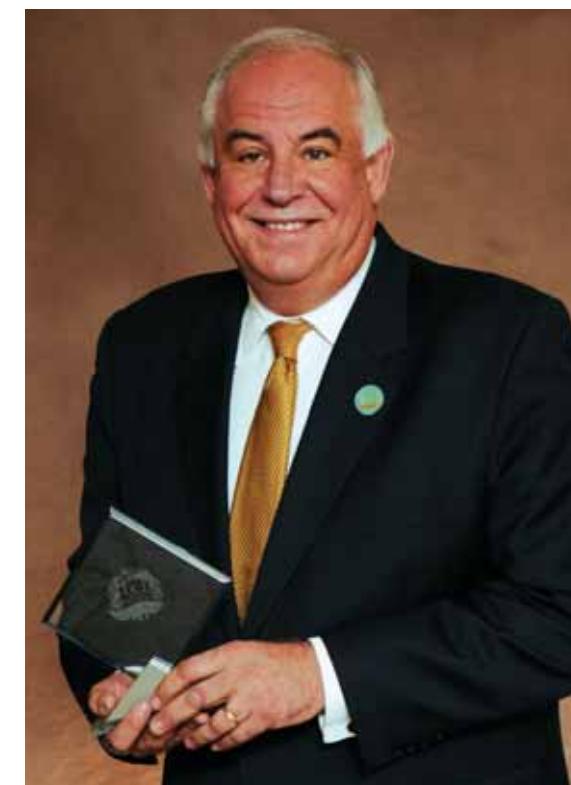
AL DE GRASSI (BA '77, MS '79) was named a Lauds & Laurels Distinguished Alumnus for The Paul Merage School of Business during the 2012 Commencement Ceremony.

De Grassi currently serves as senior vice president for Plaza Bank. He is a past president of the UC Irvine Alumni Association, serves as the chair of its audit committee, is a charter member of the Dean's Leadership Circle, and is the alumni representative to the Campus Capital Campaign Cabinet.

De Grassi is also deeply involved in his community. He has been active with Orange County United Way since 1995 and for the past two years has served as the chairman of their board. He serves on the board of directors of SPIN (Serving People in Need), a Costa Mesa-based homeless assistance nonprofit organization.

"Al's successful career in the banking industry, and the way he has given back to his community through his volunteer efforts, epitomizes the business professional that the Merage School endeavors to graduate," said Andy Policano, dean of the Merage School.

Presented by the UC Irvine Alumni Association, Lauds & Laurels awards are given to individuals who have prominently contributed to the advancement of UC Irvine and support the university's fundamental missions of teaching, research and public service. ■





# Merageville Reunion

May 5, 2012

UC IRVINE BUSINESS SCHOOL ALUMNI from years ending in 2 and 7 graced the campus once again for the 2012 Merageville reunion. Nearly 140 guests enjoyed an afternoon of memories, margaritas and good food courtesy of the Merage School's own Johnny Mosham. The resort-like setting, complete with tropical décor and guests in their finest leis and island wear, served as the backdrop as the Merage School building was transformed by tiki huts, pineapples and a beautiful coastal sunset. Live Calypso music set the tone as guests mingled and reminisced. Children enjoyed the kids' activity room full of games and crafts.

See more photos at [merge.uci.edu/go/alumni](http://merge.uci.edu/go/alumni). □

## Class Notes 2011-2012

**'82**

**SEAN JAZAYERI, MBA '82**, recently won \$1.37 million by finishing first in the WPT LA Poker Classic, a major poker tournament.

**'86**

**GERRY GALLAGHER, MBA '86**, has started lecturing at the Institute of Technology in Sligo, Ireland, where he teaches management, entrepreneurship, marketing and economics. He previously worked for an international entertainment company from 2007-2009.

**DARREN VAN SOYE, MBA '86**, and **SANDY (HARKNESS) VAN SOYE, MBA '85**, are taking a 14-month around-the-world journey, traveling to 50 countries on six continents. Their mission is to raise geography awareness to K-12 students by providing free weekly classroom education materials as they travel. They have over 40,000 classroom subscribers to date. Their website is [trekkingtheplanet.net](http://trekkingtheplanet.net).

**'96**

**MICHAEL PEDONE, MBA '96**, accepted the position of Vice President at OneWest Bank, FSB in Santa Monica, after 12 years at GE Capital Real Estate. He will be a part of the newly formed Commercial Real Estate Group and will help lead efforts to build out the platform for originating highly structured commercial real estate debt to be held on the One-West balance sheet.

**'97**

**WILLIAM McCROSSEN, FEMBA '97**, completed his Master of Education - Educational Leadership degree (Summa Cum Laude) from the University of North Florida.

**JOSEPH TRADII, FEMBA '97**, was recently named Director of Marketing and Product Management at Intuicom in Boulder, CO.

**'98**

**PAMELA MAPLE, EMBA '98**, recently married Charlie Steinmetz.

**'99**

**MIKE MEREDITH, FEMBA '99**, joined FMV Capital Markets as Vice President in the Irvine office. In this position, he will represent owners of middle-market companies in the sale or recapitalization of their businesses.

**ALYSSA NOBUNAGA, MBA '99**, is happy to announce the birth of her daughter Ashley, who was born in December and joins big brothers Adam and Zachary.

**'00**

**PHILIP ALLEGA, EMBA '00**, became a Managing Vice President of the EA analysts at Gartner in February. "On April 1st we will return to London. No fooling. April 2005, 2009 and now 2012 have, indeed, been times to change," he says.

**'02**

**ERIC KIM, MBA '02**, headed the nationwide product launch of Avery Sticky Notes, available at OfficeMax and Wal-Mart.

**DARSHAN SHAH, FEMBA '02**, is serving as International Service Chair of the Milpitas (CA) Rotary Club, spearheading club fundraising for a medical equipment project at a hospital in Chinendega, Nicaragua. He was also selected to be president of the Colorado State University Alumni Association Board of Directors for 2012-13.

**'03**

**M. ANN PEOPLES, EMBA '03**, celebrated two contract wins in June: one for nuclear contamination cleanup in

Oak Ridge, TN, (\$2.2B value) and the other for operation of the advanced mix waste treatment plant in Idaho (\$417M value). Ann directed the proposal activities for both wins.

**'04**

**KEITH DIEHL, FEMBA '04**, manages the CoreValve and Melody products for Medtronic. "My MBA is being put to use in the effort to get these amazing products to as many patients as possible, often saving their lives," he says.

**DALE BOYLES, HCEMBA '04**, has joined Emeritus Senior Living as Vice President of Operations, California Division, where he will oversee a 58-community portfolio throughout California.

**ILEANA GHEORMA, MBA '04**, is now supervising online marketing strategy for the Hackett Group.

**CATHERINE ZHOU, FEMBA '04**, the GM of Solatube China, participated in the 22nd JCCT (U.S.-China Joint Commission on Commerce and Trade) in Chengdu and signed a strategic partnership agreement with the Chengdu Urban & Rural Construction Commission. Zhou will serve as one of five executive committee members of the 2012 U.S.-China Energy Cooperation Program.

**KRAIG ENYEART, FEMBA '04**, has accepted a VP role with a logistics solutions/design company that specializes in the chemicals vertical.

**'05**

**DANIEL GERVAIS, EMBA '05**, is in the market for a new SaaS CTO or web services executive position. "I have extensive hands-on and executive management experience with web technology companies," he says.

**SARAH (HINE) SPEAR, MBA '05**, and John Spear were married on October 10, 2011 in Connecticut. The couple now resides in St. Louis, MO. Sarah became Executive Director of Arch Grants in St. Louis, and is proud to announce their Business Plan Competition result-

ing in \$50,000 grants to startups willing to relocate in downtown St. Louis.

**'06**

**BEAU PIRGHIBI, FEMBA '06**, and his company Rubber-Cal Inc. were featured in *OC Metro*.

**'07**

**DAVID CHUNG, MBA '07**, married Christina Lee on October 1, 2011 in Madison, WI.

**'08**

**STEVE HUANG, FEMBA '08**, has submitted a short film entry to the Silent River Film Festival in Irvine that ran from September 9th through September 16th of 2011. The entry, "Nocturnal Animals," is seven minutes long, and is produced jointly by Crystal Digital Technology and CSC Digital Graphics, where Huang is the Regional Director. The film is about alienation from urban living, and it was shown on September 11 at Edwards Westpark 8 as part of the short film showcase.

**CAREY (BORNING) MOYER, FEMBA '08**, was recently recognized by the UC Irvine Medical Center for being a cancer survivor and starting the Young Adult Cancer Sisters support group.

**BILL RYAN, FEMBA '08**, has been promoted to Implementation Manager at UC Office of the President in Oakland. He will be responsible for providing project leadership to ensure the successful deployment of new programs associated with the unprecedented Post-Employment Benefit (PEB) changes for the entire UC system.

**DORIS CHU, FEMBA '08**, and **VINCENT SORIANO, FEMBA '08**, were married in October 2011.

**'09**

**CHRIS ABBAMONTO, FEMBA '09**, has joined Aircuity, a world-class energy efficiency product manufacturer. "I had extensive experience with the ventilation

reduction system at UC Irvine, where we achieved significant HVAC energy and cost savings. I would be interested in networking with folks interested in improving indoor environmental quality and saving energy," he says.

**DAVID KO, FEMBA '08**, married **CHI-PIN LEE, FEMBA '09**, in November 2011.

**RAJ GUPTA, EMBA '09**, is happy to announce the birth of daughter Riya, born in November 2011. She was 6 pounds, 11 ounces and 19 3/4 inches. "Both mom and baby are doing great, but dad is going crazy," he says!

**JACQUELINE DRESOW, MBA '08**, and **MARC COOPERSTEIN, MBA '09**, got married in the summer of 2012 in Lake Tahoe.

**'10**

**ARINDER CHADHA, HCEMBA '10**, was recently featured in an *Orange County Register* article "Wearing a Turban in the Face of Hate" that discussed prejudice against Sikhs in the U.S.

**NICK MARKOVSKY, FEMBA '10**, and his wife Michelle have welcomed their adopted newborn son, Anthony Clark, into their home and they could not be more excited. They look forward to showing him off at the next UC Irvine gathering.

**'11**

**MATT MOUSAVI, FEMBA '11**, was recognized by *Real Estate Forum Magazine* as one of their "Top 40 Under 40" in the U.S. Real Estate Industry. As a Director in the Investment Advisory Group for Faris Lee Investments, he is responsible for executing approximately \$165 million in real estate assignments, and has closed on 23 properties in the last 12 months totaling over \$250 million in value.

**JENNIFER POLEY, FEMBA '11**, was promoted after graduation to Sr. Supply Chain Manager at Baxter and is now part of the senior leadership team for the Irvine plant. She is responsible

for the global distribution of the product line solely made at the Irvine facility. She is also responsible for the purchasing/procuring of raw materials, the planning/scheduling and logistics of finished goods as well as the warehouse on site. She has six direct reports and nine indirect reports in the Supply Chain team.

**SARAH RAMSEY, FEMBA '11**, and **BRANDON GILL, MBA '10**, were married on August 25, 2012 in St. Louis, MO.

**KRISTIAN ERIK HERMANSEN, FEMBA '11**, was recognized in Google's "Security Hall of Fame" for contributions that help protect hundreds of millions of Internet users.



### Merge Alumni Network: Promote your Business on the Alumni Marketplace!

The Merge School Alumni Marketplace features special offers on products and services from alumni and their companies to members of the Merge Alumni Network. If you own and/or operate your own company, or have the authority to provide special offers on your company's products and services, you may submit your organization to the Marketplace. Certain conditions apply. Learn more at [merge.uci.edu/go/marketplace](http://merge.uci.edu/go/marketplace).

For information about upcoming networking opportunities visit [merge.uci.edu/go/Alumni](http://merge.uci.edu/go/Alumni) or follow us on Twitter, Facebook or LinkedIn.

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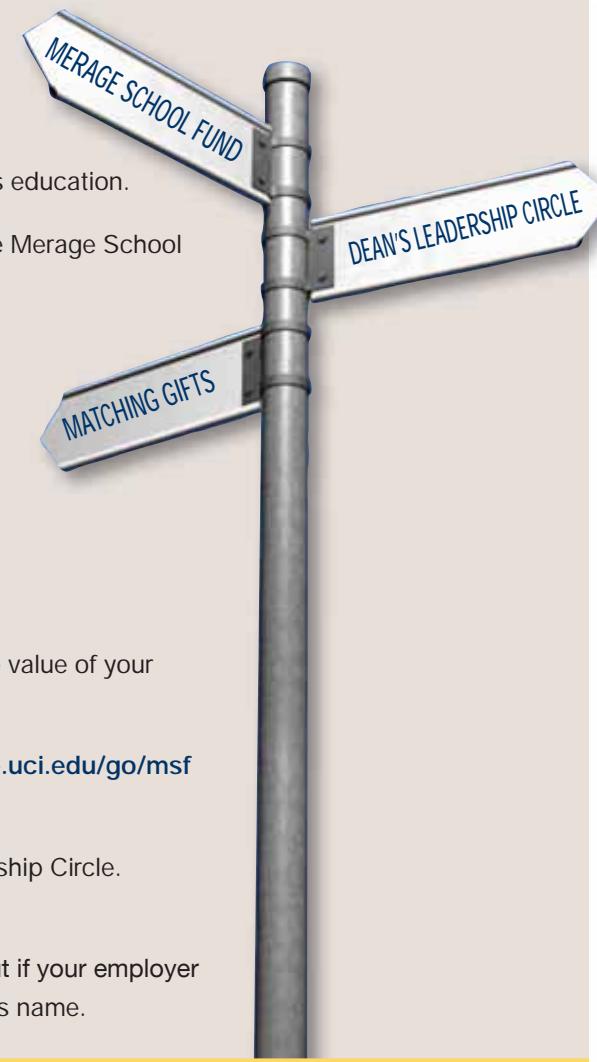
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# Building for the Future

## *You're Invited to our 2013 Groundbreaking Event*

We're looking forward to the newest 78,000 square foot addition to our campus:

- The business community will gather in our 300-seat auditorium to hear from faculty and other distinguished speakers;
- World-class faculty will gather to share research in our new Colloquia Room;
- Students will experience advanced classrooms, their own trading room, and tech-enabled study rooms;
- Everyone will appreciate café-style eateries, relaxing lounge space, and the cachet of networking events held on the executive terrace overlooking the heart of Orange County.

Join faculty, students, alumni, staff, donors, University, local and State officials – all those who made our new Merage School building a reality – as we rally to celebrate the next stage in our School's exceptional history.



**LOCATION:** The Merage School patio  
**DATE:** January 9, 2013  
**TIME:** 4:30 p.m. Champagne Reception  
5:00 p.m. Groundbreaking Ceremony

RSVP for event access and free parking: [merage.uci.edu/go/Groundbreaking](http://merage.uci.edu/go/Groundbreaking)

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