

# CARLSON

SCHOOL OF MANAGEMENT

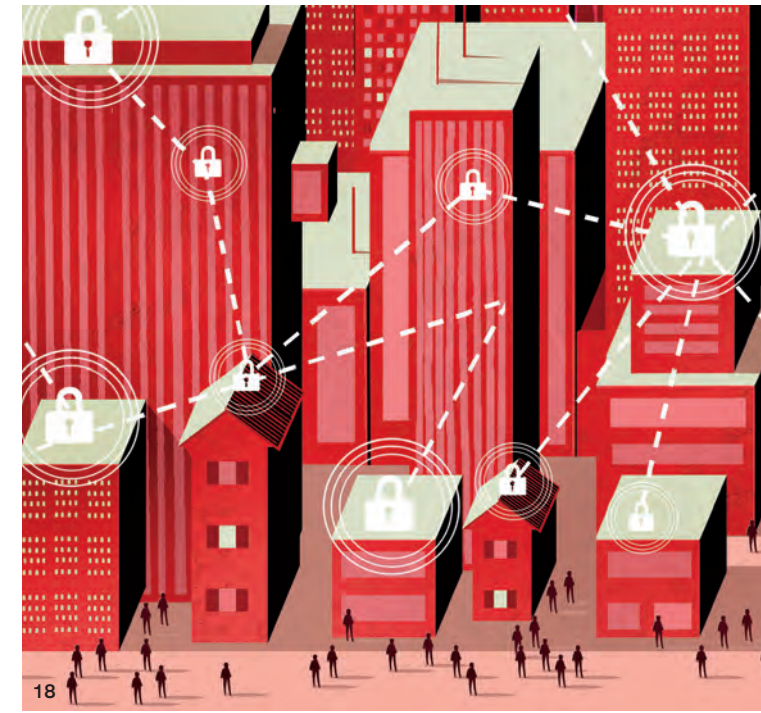
FALL 2021



THE MAGAZINE  
FOR ALUMNI  
AND FRIENDS

## Beyond Bitcoin

Blockchain is changing the  
way people do business.



Cover and above: Cryptocurrencies, such as bitcoin, have people buzzing. But the platform they run on—blockchain—is really what may have a major impact on banks, investors, and businesses of all kinds. *Illustration by Adam Simpson.*

Right: Joshua Tree National Park in California marks one step on an alumna's journey toward building a forward-thinking, profitable digital ad agency. *Photography by Mate Society.*

Opposite: Njoya Chomilo, '21 MBA, celebrates following an in-person commencement ceremony in May 2021.



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*Blockchain, the transactional platform cryptocurrencies use, is changing the way people do business.*

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## What's Next?



In the last issue of this magazine, I expressed confidence that 2021 will bring progress in several areas. As we enter the fourth quarter, I do see progress. But, we know now that our emergence from the COVID-19 pandemic will take time and thought. Much uncertainty remains. What we do know: Our world, our lives, and our work have changed. We must continue to adapt.

So, how do we do that? Where do we go from here? What's next?

Taking a deep dive into how we prepare our students for the future, we significantly redesigned our undergraduate curriculum. Now anchored around three realms—people and planet, data and technology, and critical thinking and problem solving—students will explore concepts of diversity, equity, and inclusion; sustainability and social responsibility; and learn how to use data to solve problems in meaningful ways. Through new courses and immersive experiential learning, this realignment will allow our students to graduate with a degree that not only provides them with the knowledge and experiences they need to enter today's shifting workforce, but enable them to continue to be curious and impactful life-long learners.

Our students benefit from more than \$100 million in scholarship support, part of the \$190 million raised during the *Driven* campaign thanks to nearly 10,000 generous donors. Our graduates enter the workforce at a time when companies large and small are trying to predict the future of work.

Human resources (HR) professionals, in particular, are guiding organizations through massive changes to when we work, where we work, and how to better support employee wellness. See what's working at Boeing, Bristol Myers Squibb, and Microsoft. These companies, along with smaller businesses, benefit from the latest research to inform their plans. That includes insights from Associate Professor Aaron Sojourner, who explains why he views himself as a “many-handed economist.”

Like HR, finance professionals are wrestling with new concepts, such as the rise of cryptocurrencies. However, it is the blockchain technology they operate on that holds significant promise for businesses. Associate Professor Vivian Fang provides much to consider as we think beyond bitcoin.

Speaking of new, a recent alumna is making lemonade out of lemons. Well, I should say she is helping to take very good pictures of them. Learn how a pandemic-related layoff led to a multinational, bilingual digital marketing agency, built with skills learned at the Carlson School.

As we look forward, we also pause and take a moment to remember and reflect on our past. Tom Burnett's, '86 BSB, actions on September 11, 2001 changed countless lives, including that of one of his closest classmates. Twenty years later, Tom's legacy lives on and his final words—“do something”—serve as a clarion call for each of us today.

Warmest regards,

*Sri Zaheer*

Sri Zaheer,  
Dean, Carlson School of Management

# DISCOVER

**\$190M**

raised in philanthropic gifts and private grants

**\$100M+**

raised for scholarships to support students

**9,723**

donors contributed, including 4,678 first-time donors

**250+**

donors made first-time major gifts of \$50,000 or more



**ABOVE:** Students walking at City University of Hong Kong. Scholarship support for students is critical to their Carlson School experience.

## Driven Campaign Success

Raising \$190 million in philanthropic gifts and private grants, the Carlson School recently completed the most successful fundraising campaign in its history.

The *Driven* campaign publicly launched in 2017, with a goal of raising \$150 million to secure the Carlson School's future as the regional destination for the next generation of business leaders, and as a partner in the continued success of the companies and organizations that call Minnesota home.

Guided by the vision of Dean Sri Zaheer, school leadership, and a campaign steering committee of 14 alumni and volunteers, the campaign was built to ensure the continued prominence of the Carlson School on a foundation of

four pillars: student support, faculty excellence, transformative educational experiences, and community engagement. The campaign evolved over time, based on the feedback and philanthropic priorities of donors, to focus more directly on ensuring excellent student outcomes.

“Donors spoke, and clearly showed through their giving that what is most important to us—providing an excellent student experience—is also most important to them,” Assistant Dean of Institutional Advancement Travis Smith, '21 MBA, says.

The school's longstanding priority of securing funds for scholarships especially resonated with donors, with 60 percent of the total dollars raised committed accordingly. A cornerstone of this success was the Centennial Scholars Program, a bold \$50 million scholarship initiative that will allow the school to nimbly recruit top scholars. (Learn more about the Centennial Scholars Program on page 40).

The resulting increase in scholarship funding helps the Carlson School remain competitive among its peers and a top choice for the most promising students. It also allows more students to pursue their areas of study and post-graduation plans based on their passions and interests, without the burden of large loans.

A related, but distinct, priority area that sets the Carlson School apart from its peers is the breadth and depth of experiential learning opportunities available to students. Such programming ensures students have hands-on, real-world experiences that enrich their education and delivers globally-minded leaders into the workforce. An additional \$60 million in philanthropic giving expands these transformative experiences for students—including international experiences, social impact consulting projects, case competitions, entrepreneurial activities, and more. The funds also eliminate the barriers that prevent students from pursuing such opportunities.

Nearly 10,000 donors contributed to the success of the Carlson School's *Driven* campaign, including 4,678 donors who made their first gift. A collaborative effort across the alumni base led to *Driven's* philanthropic success: A majority of campaign gifts were less than \$250, and at the same time, more than 250 donors made first-time major gifts of \$50,000 or more. It is the collective impact of each and every gift that makes the difference for the Carlson School's students, faculty, and programs. **C**

## Carlson Global Index Measures Consumer Attitudes

A new tool through the Carlson Global Institute (CGI) goes deeper, wider, and faster than existing consumer sentiment and confidence measures: the Carlson Global Index. It was created in partnership with Morning Consult, a data intelligence company that delivers insights on what people think in real time, founded by Michael Ramlet, '09 BSB.

"It's tremendous to be on the forefront of this kind of work," says Stephen Parente, the Carlson School's associate dean for global initiatives. "This index gives us a way to bring partners from all over the world into this research."

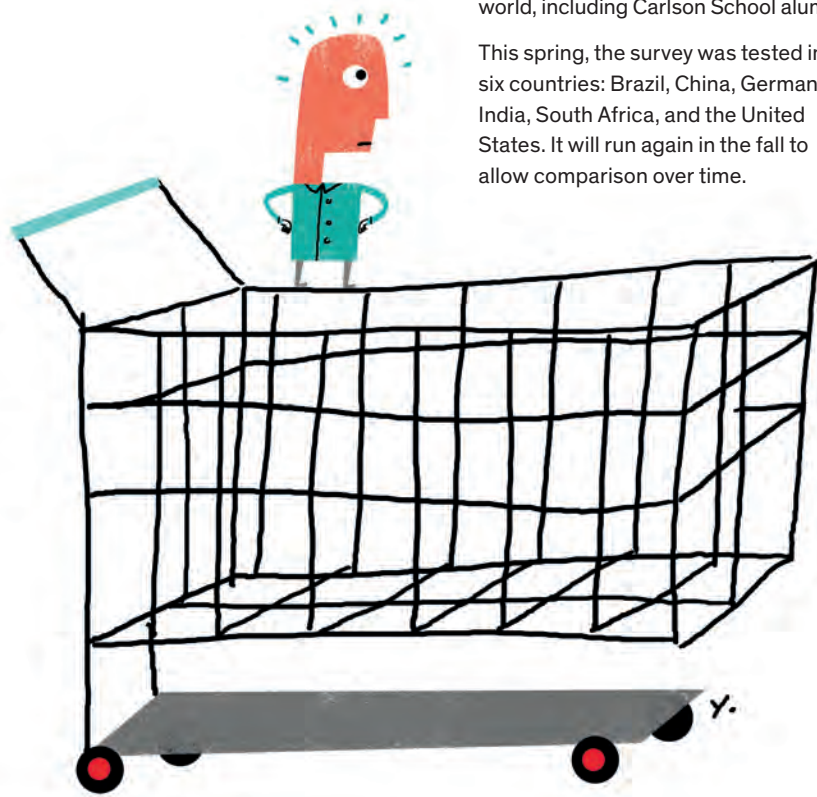
Centered on three general themes—sustainability, mobility, and talent—the index features questions such as: How does sustainability enter into your purchase decisions? How likely are you to move in the next three years? What kinds of benefits does your employer offer? Questions are posed through internet polls, rather than telephone or mailed surveys, asking respondents around the world why they feel as they do on those topics and a variety of others.

The themes were created after discussions between CGI and members of its advisory council, which comprises leaders from business, government, and educational institutions around the world, including Carlson School alumni.

This spring, the survey was tested in six countries: Brazil, China, Germany, India, South Africa, and the United States. It will run again in the fall to allow comparison over time.

"It's tremendous to be on the forefront of this kind of work."

— STEPHEN PARENTE



## Faculty Members Win National Awards

We often say that Carlson School faculty members are leaders in their fields. It's not just talk. Organizations and associations around the country recognized several faculty members this year with top honors.

### 2021 Responsible Research in Management Award

*Assistant Professor Elizabeth Campbell, Work and Organizations*  
Selected for research that studied the role of religion in the gender wage gap. This award pays "tribute to high-quality scientific research that addresses critical issues in business and society."

### 40 Under 40 MBA Professors

*Associate Professor Soumya Sen, Information and Decision Sciences*  
Sen "represents the epitome of what we seek out in this recognition," business-school news website *Poets&Quants* writes. Nearly a dozen nominations highlighted Sen's impact as a teacher, researcher, mentor, and colleague.

### Society for Consumer Psychology (SCP) Fellow

*Professor Deborah Roedder John, Marketing*  
John, an expert in consumer behavior, received the highest honor given by SCP for her "outstanding and unusual contributions" to the field.

### Academy of Management (AOM) Fellow

*Professor Connie Wanberg, Work and Organizations*  
Selected for her "significant contributions to the science and practice of management." Wanberg is the third Carlson School faculty member to earn this prestigious honor.

### AOM Dedication to Entrepreneurship Award

*Professor Shaker Zahra, Strategic Management and Entrepreneurship*  
Zahra is honored for his "long-term and exceptional activities that have significantly advanced the development and/or visibility of the entrepreneurship field."



Elizabeth Campbell



Soumya Sen



Deborah John



Connie Wanberg



Shaker Zahra

## Analytics U Introduces Data Science to Underrepresented High School Students

A new, free, week-long pathway program introduced 15 high school students to how data science can play a critical role in solving real-world problems that impact everyday lives.

The program, which ran August 9-13, included college access and professional development opportunities; connections and networking with industry professionals from Target, Land O' Lakes, and others; and an immersive educational experience at the Mall of America. Working in teams, students also tackled a real data project, presenting their findings on the final day of the event.

A partnership between the Undergraduate Program and Carlson Analytics Lab, organizers say they plan to make this an annual event.



ABOVE: High school students attend the kickoff session for Analytics U at the Carlson School.



1,500+

degrees were awarded to the Class of 2021 across the undergraduate, graduate, and PhD programs.



## Carlson School Holds Spring Commencement In-Person

Six ceremonies. Two days. One location. Yes, the Carlson School was able to honor members of the Class of 2021—and the Class of 2020—with in-person commencement ceremonies in May at 3M Arena at Mariucci.

All ceremonies followed federal, state of Minnesota, and University COVID-19 guidelines for indoor events at the time they were held. Capacity was limited and ceremonies lasted less than 60 minutes.

"With everything that has been thrown your way, especially in the past year, each of you has displayed significant resilience, adaptability, strength, and even courage to continue moving yourselves and your community forward," Dean Sri Zaheer told the graduates, many of whom urged the school to host in-person ceremonies.

The Carlson School was the only University of Minnesota-Twin Cities college to offer a "traditional" in-person graduation ceremony, with guests, to all of its graduates.

In total, more than 1,500 degrees were awarded to the Class of 2021 across the undergraduate, graduate, and PhD programs. Nate Taye, '21 BSB, was honored as the 93rd recipient of the Tomato Can Loving Cup, the most prestigious honor the school bestows on an undergraduate student. Jael Kerandi, '21 BSB, and Yauheniya (Jane) Hochhalter, '20 MAcc, the selected student speakers, offered words of encouragement to their fellow graduates.

In addition, the Carlson School provided a virtual commencement ceremony for the Class of 2021 with a digital experience featuring well wishes and congratulatory messages from faculty, staff, and fellow students.

## Zaheer Earns Women in Business Career Achievement Award

For her many contributions to the Carlson School, University, community organizations, and more, Dean Sri Zaheer is the 2021 Career Achievement honoree for the annual Women in Business awards from the *Minneapolis-St. Paul Business Journal (MSPBJ)*.

Zaheer, also a 2013 Women in Business awardee, joins 51 other women that, according to MSPBJ, “represent a broad range of industries, including education, real estate, health care, and insurance, and include entrepreneurs at startups and C-level executives at large corporations.” All honorees will be celebrated at an Oct. 18 event in downtown Minneapolis.

A member of the Carlson School faculty for 30 years, Zaheer has served in a variety of academic leadership roles, including as dean since 2012. Among her accomplishments in that role: launching a Military Veterans Initiative, increasing the business community’s engagement with the school, introducing new degrees in business analytics, supply chain management, finance, and new programs in partnership with Tsinghua University in Beijing and Tongji University in Shanghai, as well as online degrees and certificates. She also holds the Elmer L. Andersen Chair in Global Corporate Social Responsibility and her research focus is on international business—a topic on which she has published extensively.

Active in the community, Zaheer currently serves as chair of the Board of Directors of the Federal Reserve Bank of Minneapolis, where she has served as a director since 2017. She previously served on the boards of Greater Twin Cities United Way, Guthrie Theater, and Mayo Clinic’s Destination Medical Center Economic Development Agency.



“I’m grateful for this honor, but I’m not done yet!”

— DEAN SRI ZAHEER

## Class of 2021 is Largest, Most Diverse Ever

When classes began last month, the Carlson School welcomed nearly 1,500 new students. With close to 700 first-year students and more than 350 transfer students, the undergraduate class of 2021 is the largest in school history, eclipsing the previous 2019 mark by more than 20 percent.

It’s also the most diverse, with approximately one in four identifying as students of color. Of that group, the percentage of students from underrepresented groups rose to more than nine percent, up from 6.6 percent, in 2020. All race/ethnicity groups saw increases in both the number of students enrolled as well as their percentage of the student body. Additionally, 15 percent of students self-identified as first-generation, a higher percentage than the last two entering classes.

Enrollment is also strong in the school’s masters programs. The Full-Time MBA program grew by more than 20 percent, welcoming 90 students, the largest cohort in two years. Two in five students identify as female, 13 percent as students of color, and more than 15 percent are military veterans. Increases



were also seen in the following programs: Part-Time MBA, Online MBA, Executive MBA, Master of Science in Business Analytics, and Master of Science in Finance. The Master of Applied Business Analytics, Master of Human Resources and Industrial Relations, and Master of Science in Supply Chain Management held steady. The new Master of Marketing program begins with a cohort of 11 students.

*The numbers and percentages above are reflective of enrollment numbers as they stood September 3, 2021. They may have changed slightly by publication.*

### 1. What are you reading?



**Tracy Yue Wang**  
Professor of Finance

**Value(s):** *Building a Better World for All* which asks why the things that we value most, such as protecting the environment or keeping children well-fed, seem of little importance to economic markets and how we can transform market values into human values. **Rich Dad Poor Dad** is a personal finance book with insights about how we should think about money and wealth. **Elastic: Flexible Thinking in a Time of Change** explores how the human mind deals with changes.

**The Peter Principle** by Laurence J. Peter and Raymond Hull. The writers revealed a basic management theory: “Employees only stop being promoted once they can no longer perform effectively and managers rise to the level of their incompetence.” Behind the seemingly negative assumption is the understanding and exploration of organizational culture and psychology. By reading this book, I better understood the imperfections of my team and was able to better adapt to the organizational environment.

Right now I am reading **Invisible Man** by Ralph Ellison and **Dare to Lead** by Brené Brown. I always like to be reading a balance of books at the same time, generally choosing a heavier, more thought-provoking piece with a fun read!



**Chi Zhang**  
'22 MIMBA



**Morgan Kerfeld**  
'20 BSB

### 2. What is your favorite website?

**YouTube.** It’s where I can find all kinds of interesting videos for myself and for my family.

**ted.com.** TED is an awesome website. You can find anything interesting from it. People on TED share their wonderful moments and learn from each other. I love it.

My favorite website at the moment is **The Hiking Project** (hikingproject.com). It is an awesome resource for any hiker trying to find new trails to explore.

### 3. What is your dream job?

**Professor.** Every profession comes with things we like and don’t like. Being a professor provides me with two things that I highly value: intellectual challenges and flexibility. Being a professor was not my childhood dream, and I feel that life somehow led me to this job. I often joke that I became a professor more by accident than by planning. However, there is no other job that would suit me better. I’m grateful that life has led me here.

I have worked in the **medical industry** for eight years. I hope I can contribute to the development of the public healthcare system of China. My dream job would be the one combining my management skills to improve the quality of medical service in my hometown.

My dream job is to **run my own company**. Currently, I am working on a startup called Telo, which is developing the first significant innovation to the rollator walker in more than 40 years (telodesign.com). In addition to Telo, my dream would be to use my medical degree and business experience to engage in global health initiatives by building medical clinics in underserved communities. On a lighter note, I have always thought it would be so fun to own a food truck!

Among our greatest achievements at the Carlson School are the connections we have made to each other and to the school. Our Faces of Carlson series showcases the perspectives of our inimitable students, faculty, staff, and alumni, highlighting what inspires them and makes them proud of their work and communities.



**Melinda Pavek**

'03 MBA

"I have hope based on seeing all of the knowledge that is being built in the world and the true resilience of humanity. For example, as I look at the COVID-19 global pandemic, I see all of the ways we have learned to work globally and exchange information in research and development, and do that in ways that are faster and more cross-disciplinary. And those cross-disciplinary actions and lessons we've learned are not going to stop simply because we conquer COVID-19. They're going to be relationships and approaches and ideas that are going to be able to be applied in whole new sectors, whether it's other health challenges, other diseases, or new approaches to the way we organize the world and the way we connect with each other. That gives me hope."



**Varun Grover**

'20 FT MBA

"Six years ago, I was sitting with my grandmother, who I was really close to. [We] were having a conversation about her dad, my great-grandfather. She was telling me stories about his time as a scientist. Then, about how he was able to accomplish everything that he did because not only was he intelligent, but because he put his intelligence to use. I was at a point in my undergraduate studies where I was coasting by. Just that conversation had a huge impact on me. She passed away about three or four months after that and that is when her message really sunk in. It drove a lot of the decisions I made in my life later: to move from my hometown, to start my job, and then to pursue an MBA early in my career. All those things came from that one moment where she told me to put my intelligence to good use and actually put some work in."



**Chinh Truong**

Academic Advisor

"What inspires me personally? My three-year-old inspires me. Always inquisitive. Learning for the sake of learning. Everything is so shiny and new. Boundaries constantly tested for better or worse. You know, at some point the world has trained so many of us to check things off lists and jump through various hoops in order to get what we want, right? But he reminds me of the joy of just being, which makes me want to pick up some new hobbies or maybe return to some old ones."



**Geida Cleveland**

Assistant Director, Diversity & Inclusion, Undergraduate Program

"The most pivotal moment in my life was when I became a mother for the first time, to my oldest son. He really changed my life and saved me from a lot of destruction that I could have done to myself. But mainly, after I gave birth, I was diagnosed with postpartum anxiety, which is something that a lot of women don't talk about. And mental health is not something that's spoken about in my community, the Latinx community. And so to have to experience anxiety and panic attacks and not knowing who to speak with, was something that was really pivotal for me because I found the space to get help. I have been receiving mental support since my first son. And I don't know that I would have ever done it for myself, but I did it to break the cycles and not pass on generational trauma to my kids."

**Partharthi Mishra**

'22 BSB

"The most pivotal moment in my life would have to be immigrating to the United States. I moved to the U.S. when I was six. My dad wanted to pursue further studies in the United States, and really they wanted a better life for me as their son, and moving to United States has been a blessing in disguise. Obviously, so many opportunities, so many friends. Obviously, there are struggles that have come with it, but at the end of the day, I think that one moment has changed my life."



## Multi-View Economist

BY SARAH ASP OLSON

Aaron Sojourner isn't scared off by complex economic issues. In fact, he leans into them. In the process, he's working toward an economy in which everyone can flourish.

It was U.S. President Harry Truman who famously asked to be sent a one-handed economist, one who couldn't say “on the one hand...but then on the other hand.”

Labor economist Aaron Sojourner has taken a somewhat different approach.

“I'm a many-handed economist,” says Sojourner, an associate professor in the Carlson School's Department of Work and Organizations. “I see a lot of alternative explanations for things.”

It's precisely this ability that led Sojourner to a career in labor economics. And, perhaps, among the traits that have allowed him to focus on a broad range of issues—from COVID-19 screening practices in the workplace to forecasting joblessness using Google Trends data to research on the challenges around access to quality childcare.

“Everything I work on is basically about how we create a society and an economy where everybody is flourishing, is productive, has a place that they can contribute, and have their time and skills valued,” says Sojourner.

### FROM ORGANIZER TO ECONOMIST

Sojourner comes from a family of boots-on-the-ground activists. His parents, Henry and Sue, took the liberation name Sojourner in the 1970s to fight the patriarchy and honor abolitionist Sojourner Truth. Both elder Sojourners worked to support Mississippi's civil rights movement in the '60s. And Sue, who passed away in 2020, spent her life advocating for civil rights, LGBTQ rights, women's rights, and equality for all.

“Growing up, I was very aware of the idea that people can organize and

try to change the rules of the community and the rules of society and how things work,” Sojourner says.

After earning an undergraduate degree in history, Sojourner followed in his parents' footsteps and began working as an organizer. He spent five years with the carpenter's union learning about the labor market from the vantage point of construction workers.

“[I saw] how the labor market really worked for a lot of workers,” he says.

“[I saw] what it allowed and what it didn't allow and how jobs could be really great and how jobs could be really awful, and the challenges and opportunities workers had to try to improve their working conditions.”

Sojourner went on to do policy and lobbying work for the unions, but eventually hit a wall.

“I got burned out,” he explains. “I wanted to understand more. We were pushing for this stuff [and] I knew it was good for our members, but I didn't know how to think about the impact it was having more broadly. ... I felt like I didn't have a great framework for thinking through it all.”

The thirst for understanding led him to a master's program in public policy at the University of Chicago. “That was really the first time I studied economics. I fell into a very intense love/hate relationship with economics there.”

Sojourner recalls that he'd read economic research articles and the introductions were always compelling, but, by the end, the conclusions seemed to contradict his lived experience as a union organizer.

“I would read the middle of the paper and it was all Greek—I had no





idea what was happening. ... It was very intellectually unmooring. I didn't know how to put these pieces together. I realized I really needed to understand that middle part of the paper."

Sojourner went on to earn a Ph.D. in economics from Northwestern University and joined the Carlson School in 2009.

Now, not only does he understand, he also writes the middle parts of papers on complex economic issues. Of course, being the multi-handed economist that he is, Sojourner isn't content living in the theoretical.

"One thing I appreciate about Aaron is that in a lot of his research he's tackling these very applied real-world problems," says Mary Zellmer-Bruhn, professor of organizational behavior and chair of the Department of Work and Organizations.

the economics behind early childhood care and education. Last spring, the Hamilton Project—an economic policy initiative within the Brookings Institute—approached Sojourner and Elizabeth Davis, a University of Minnesota professor of applied economics, to write a proposal to increase federal investment in early childhood education.

"It was different in that the Hamilton Project wanted us to make as specific a recommendation as we could," says Davis. "They pushed us to basically put a stake in the ground and say what we would recommend at this point in time, given what we know and what we don't know."

Sojourner and Davis laid out the problem first: How can we ensure every American family and child has access to high-quality, affordable early

scarce," he says. "That's really challenging. It really causes an investment shortage especially in young children, especially children from more disadvantaged families. We're missing out on getting the returns. We're baking in inequality and baking in lost productivity and lost capacity. To me, it's really tragic."

As the COVID-19 pandemic continues to expose, we have a deep care crisis in this country. On the one hand, care workers experience high turnover and low wages. On the other hand, care is often scarce and prohibitively expensive for families. This is where a multi-handed economist comes in—ahem—handy. Sojourner, who is a go-to expert for international, national, and local media on this topic and others, sees room for optimism amid a multitude of challenges.

The middle part of Sojourner's and Davis' Hamilton Project proposal lays out how to best structure an investment into early childhood care, how to ensure struggling families have access to quality care at affordable rates, and how to compensate care labor in a way that draws out quality care and lowers turnover. They also address how to build a system that is dynamic and that can adjust and adapt as the economy changes.

The paper concludes: "Through this major expansion in public funding, children in the United States will have a better chance at equal and equitable opportunities so that their success is not heavily influenced by where they live, their parents' incomes, and their race and ethnicity."

And that, according to Sojourner, really is at the heart of his work as a labor economist—and as a person who has seen firsthand the power of organizing ideas into action.

"I absorbed from [my parents] the idea that the dignity and the self-determination of everyday people, of everyone in the community matters, and that we should work to build communities where people can live the lives they want to live," he says. "I want to live in a community, a country where everybody can be productive and have their contributions valued and they can flourish." **C**

"Everything I work on is basically about how we create a society and an economy where everybody is flourishing, is productive, has a place that they can contribute, and have their time and skills valued."

— AARON SOJOURNER

#### FOCUSING ON EARLY CHILDHOOD EDUCATION

While in graduate school, Sojourner began reading the work of Nobel Memorial Prize recipient James Heckman, an economist whose work focuses on quality early childhood experiences.

"He made some points that I thought were pretty compelling about why... just leaving families alone to make choices won't lead to the best outcome and why there's a strong justification for public investment and public policy to be involved," he says.

Around the same time, Sojourner and his wife welcomed their first child.

"That made some of those writings [and] differently, being a new parent and trying to balance a lot of the tradeoffs that young families have to face."

Sojourner's curriculum vitae reflects his continued commitment to understanding

childhood care and education?

The solution, naturally, is complex.

"We have this weird policy arrangement [in the U.S.] where we spend [something] like \$13,000 per child per year between age five and 17," Sojourner says. "But in the first five years, when kids need more attention, we actually invest only [about] a ninth of that per child per year. This is asking the most of families when their kids are young...when they have the least."

Both researchers say our current system creates a heavy burden on parents of young children who either need to leave the workforce to care for their children, pay prohibitively high rates for quality care, or settle for less-than-ideal care options that are more affordable.

"Once your kids hit kindergarten, the K-12 system takes a big part of that care responsibility off your plate, but for those first five years, your hours are really



A Revamped Undergraduate Curriculum is Driving the Future of Business Education

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PREPARING  
LEADERS OF  
TOMORROW

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BY MO PERRY

In 2006, Netflix was only mailing DVDs, there were no iPhones, and Hanson Hall was under construction. It also marks the last time the Carlson School of Management updated the core curriculum for its Bachelor of Science in Business degree.

Things have changed. Beginning next fall (2022), so too will the curriculum for undergraduate students.

“This is a game-changer.”

— VLAD GRISKEVICIUS



New courses, skills, and opportunities are now built in, following a major redesign. Anchored around three realms—people and planet, data and technology, and critical thinking and problem solving—students will earn a degree that provides critical knowledge and experiences they need to enter today’s workforce and enhance their lives.

“Ultimately, we aim to develop graduates who are ready to deal with ambiguous problems on day one, and to evolve on day two,” says Vlad Griskevicius, associate dean of the Undergraduate Program. “Our new curriculum builds on a strong foundation to accomplish that. It meets the needs of today’s employers, and ensures our students become self-aware global leaders who are ready to use business as a force for good.”

was that our graduates would ask for the recipe to solve a problem, in cases where no recipe exists.”

Upon reflection, Griskevicius realized the way students were taught was likely playing a role. “Students like clarity, so classes would give them steps for any given problem,” he explains. “They became good at following recipes, but got paralyzed without one.”

**SOLICITING DIVERSE FEEDBACK**

The curriculum review process included a 14-member committee of stakeholders from across the school. Feedback was gathered, via surveys and interviews, from more than 1,000 faculty, current students, alumni, and employers. Insights from job/industry data and reports, along with higher education trends, demographic trends, and school



“Workers of the future need to learn how to learn, unlearn, and relearn, and be able to deal with uncertainty, complexity, and ambiguity.”

— PRIYA PRIYADARSHINI, '05 MHRIR

**USING THE ACADEMIC APPROACH**

Research papers begin with an explanation of the issues at play. The same approach was used for this curriculum redesign effort; it was led by two academics, after all. Griskevicius, who joined the Carlson School’s Marketing Department in 2008, partnered with Raj Singh, the former associate dean for the Undergraduate Program, to get the conversation about the curriculum started.

“When our graduates were hired, the employers sometimes came back to us and said, ‘They’re really bright, but they struggle to deal with ambiguity,’” says Griskevicius, who also applied his own insights based on seven years as Marketing Department chair. “The feedback we received

rankings were also used. An in-depth benchmarking against the top ten undergraduate business programs in the world, with an additional ten for calibration, led to additional direction.

Jack Boub, '23 BSB, represented student voices on the committee. “I’m fortunate to be here during a time when the administration is ready and wants to make changes,” says Boub, who is a member of Business Board, the Carlson School’s undergraduate student government. “It opened the door for us to have a strong student voice in some changes that are actually going to happen.”

1

**PEOPLE AND PLANET**

**Preparing students to lead with purpose by incorporating diversity, equity, and inclusion (DEI) concepts and promoting sustainability and social responsibility frame this set of courses.**

A new Race, Power, and Justice in Business course will emphasize historical perspectives of business in America, as well as systemic prejudices and equity considerations around modern tools, such as algorithms, which have been shown to have the potential to amplify human bias.

“This course will create a space for self-reflective conversations to help students learn from each other,” says Griskevicius, noting that most business curricula leave DEI education out of the classroom. “We, as a committee, wanted to make it more formal, not just leave it on the sidelines.” Through workshops and ongoing review of course content, the school is working to ensure all classes are inclusive and adhere to DEI principles.

Issues of corporate responsibility and sustainability will be emphasized in a revised ethics course. A career skills class will provide tools for career design and polishing skills for internships, and the Leading Self and Teams course builds interpersonal competency and leadership capacity. A new, pass/fail Design Your Life course aims to help students learn about their own identities, desires, and priorities, while building resilience and a growth mindset.

“It will encourage them to explore and make the most of their time in college, when they’re like kids in a candy store and can try out all these different things,” says Griskevicius. “It will help them make choices to not just thrive as business professionals, but also as human beings.”

Bringing all of these concepts together is the required international experience, which gives students life-changing opportunities to become culturally aware leaders with a global mindset.



2

**DATA AND TECHNOLOGY**

Increasingly, data-driven decisions are made at every level of business, in every industry. Whether students go on to specialize in data-specific fields or not, they must understand the impact the digital transformation is having on every industry. They’ll also be equipped with the tools to be a discerning consumer of data.

“Having systematic frameworks to understand how to use data in solving business problems is essential for all students, especially those who will be making data-driven decisions,” says Soumya Sen, associate professor of information and decision sciences and McKnight Presidential Fellow, who played a critical role on the committee in developing recommendations for necessary new data elements.

Adds Griskevicius, “Looking at the business landscape today, every graduate needs to have a comfort with data that was unheard of a generation ago.”

**The redesigned curriculum will ensure that all students graduate with a proficiency in analyzing data.** When a minor in analytics was added several years ago, the school saw greater-than-anticipated demand among students, almost half of whom added it. Further, students who graduated with the minor were hired at a salary premium of more than 20 percent. “Students are clamoring for it, because they see where the world is going,” notes Griskevicius.

Sen notes that, upon graduation, “our students will be able to ask the right questions, understand how to apply analytics to real problems, and know how different models work so they can effectively lead teams and organizations.”

3

**CRITICAL THINKING AND PROBLEM SOLVING**

The World Economic Forum’s top 10 job skills for 2025 include critical thinking, creativity and originality, resilience and flexibility, and complex problem solving. “These are role-agnostic, industry-agnostic skills,” says Priya Priyadarshini, '05 MHRIR, general manager of employee career and development at Microsoft and a committee member who was instrumental in framing the context for the future world of work. Priyadarshini is responsible for thousands of early career hires each year and believes “workers of the future need to learn how to learn, unlearn, and relearn, and be able to deal with uncertainty, complexity, and ambiguity.”

The new curriculum applies those skills head on: **In the first year, a two-credit problem-solving lab will teach approaches to problem solving. In the second year, students will apply those lessons to a real-world business problem** in the Impact Lab Project, where they will have the opportunity to disaggregate the issues involved, generate data-driven solutions, and present recommendations to their client partner.

“This is a game-changer,” says Griskevicius. “We’re the first to try this and give all our students real-world practice so they’re ready to hit the ground running.”



“Looking at the business landscape today, every graduate needs to have a comfort with data that was unheard of a generation ago.”

— VLAD GRISKEVICIUS

**REVISITING I-CORE**

Finally, the revised curriculum builds on the school’s popular courses known as I-Core, expanding from a single semester to a full year. In their second year, students will be cohorted into classes that represent each of Carlson’s seven departments, culminating in the Impact Lab Project.

“I-Core is the focal point of Carlson, and a huge selling point,” notes Boub. “It’s a comprehensive learning experience, but there are gaps. We pushed for including more in I-Core because it occurs so early, before students declare a major, and there’s still time to decide what you want to do.” **C**

# BEYOND BITCOIN

BY GENE REBECK

Cryptocurrencies are getting lots of press. The real story is the transactional platform that runs them.

*Illustration by Adam Simpson*



## YOU'VE SEEN THE STORIES.

People are buying and selling those mysterious mediums of exchange called cryptocurrency.

You've undoubtedly heard about bitcoin, and perhaps you've also read about ether, dogecoin, or any of the other cryptocurrencies that have sprouted up in the digital realm. You may have noticed that PayPal now facilitates payments in bitcoin, and even offers you a way to buy and hold them.

Since its intentionally shadowy beginnings in 2009, bitcoin has inspired the creation of roughly 10,000 cryptocurrencies. Still, is there really anything to them? Are they simply an investment fad, like Beanie Babies or meme stocks? What makes them worth *anything* in the long run? ¶ Right now, that's impossible to answer with certainty. But more and more people with real-world business expertise do see value in the technology that enables cryptos to be exchanged. In fact, that technology is already being used beyond bitcoin.

And it could profoundly change how numerous industries do business.



Vivian Fang

"I'm actually very positive and very optimistic about blockchain and its applications in business."

### WHAT IS CRYPTOCURRENCY?

If anyone should know how to define cryptocurrency, it's Vivian Fang, associate professor of accounting, who has been teaching an MBA-level course on bitcoin since 2018.

"The three keywords I always emphasize to my students are digital, decentralized, and cryptography," says Fang. Cryptocurrency "is a form of currency that only exists digitally, and that has no central issuing or regulating authority." It bypasses traditional, regulated clearing agencies such as banks when settling transactions. Instead, it uses a decentralized digital network to record transactions and issue new "coins," and it relies on cryptography to prevent counterfeiting and fraudulent transactions.

Since Fang is an accounting professor, it's not surprising that the aspect of cryptocurrency that fascinates her the most is that recording system, called blockchain. Simply stated, a blockchain is a multiparty data-sharing platform. More technically, it's a distributed ledger of provably signed, sequentially linked, and cryptographically secured transactions replicated across a digital network. "The bitcoin version of blockchain works just like a general ledger that records debits and credits," Fang says.

From an accounting perspective, one of the things that makes cryptocurrencies so intriguing—and frustrating—is that their value fluctuates *a lot*. It's one of the reasons many people think of them as nebulous funny money. Its erratic value is being largely driven by speculators betting on price rises and declines. As of August 26, one bitcoin was valued at \$46,952.80, more than three times what it was worth a year earlier. On the other hand, in April, its price reached nearly \$64,000.

Still, Fang sees cryptocurrency gaining real-world traction. Corporate interest is rising, and the federal government is considering how to tax and regulate this new asset class. There are now many ways people can exchange dollars for cryptocurrency, including through specially programmed ATMs. But at this point, she believes that blockchain will play a bigger role in business.

"It's important for accounting students in particular, and business students in general, to acquire at least some basic knowledge about blockchain as many companies are starting to invest in blockchain technology, or at least trying to evaluate what this technology can do for them," Fang says. The Big Four accounting firms "have become heavily involved in blockchain technology," and new

hires without that knowledge are put through blockchain training programs.

According to a 2020 LinkedIn Learning article, blockchain overtook artificial intelligence, cloud computing, and user experience design to become the number-one hard skill in demand among global employers in 2020. And a recent Gartner report predicted that by 2023, 30 percent of manufacturing companies with revenue of more than \$5 billion will have incorporated blockchain into their operations.

Fang notes that blockchain is already being put to work. A case in point is the Food Trust blockchain that IBM launched in 2017. This technology is designed to help food companies and supermarket operators—such as Walmart, a major Food Trust customer—quickly and easily verify where their mangos, coffee, and other products originate and how they were processed, and whether what they've received via their logistics providers is what they actually ordered.

"Just because cryptocurrency is very volatile and is perceived by some people as a scam doesn't mean that the technology built around it is a scam," Fang says. "I'm actually very positive and very optimistic about blockchain and its applications in business as a multiparty data-sharing platform."

**Cryptocurrency** "is a form of currency that only exists digitally, and that has no central issuing or regulating authority."

— VIVIAN FANG

# “Blockchain has the ability to democratize access to capital in a way that can equalize opportunity.”

— JOHN JONES, '18 MBA



John Jones

“Real estate is about deals. Deals don't go forward unless there's trust.”

## PROVING PROPERTY OWNERSHIP

One area where blockchain technology is having significant impacts is in real estate. John Jones, '18 MBA, keeps close tabs on the intersection between real estate and technology and represents association members before Congress and the federal executive branch as senior vice president of government relations at Nareit, a Washington, DC-based advocacy group for the real estate investment trust (REIT) industry.

“Real estate technology is now one of the largest categories of venture capital; it's transforming the real estate industry,” Jones says. “I became interested in blockchain because blockchain is contributing to this transformation and fueling innovation such as proptech.” Proptech, short for property technology, uses emerging technologies “to enhance and reimagine the experience of managing, investing in, and operating real estate property.”

Jones published an article on LinkedIn in October 2019 with his thoughts on this emerging area. He was inspired to write because “in the past few years, the level of interest in cryptocurrency has been meteoric. I thought it would be important to also make sure that as we look at cryptocurrency, we didn't lose sight of what was driving that innovation. And that's blockchain.” He believes

it's “a game-changer” that can bring about greater transparency in transactions in many industries. In real estate, blockchain could boost the ability to secure land titles, accelerate residential and commercial sales, and verify customer and investor identity. In other words, it has “the ability to implement greater transparency into the real estate framework,” Jones says. “Real estate is about deals. Deals don't go forward unless there's trust.”

Speaking of trust: Take the title search process. “In many places around the world, the title search process is very murky,” Jones says. In some countries, “the ledger is literally some old book that has been passed down from official to official.” Nations with non-democratic regimes and a rather loose application of the rule of law can make it difficult to determine property ownership. With blockchain, that information is “etched into digital stone,” he says. International lenders and buyers can determine who really owns a property.

When it comes to blockchain's application in real estate, Jones says it's still in the beginning stages. But, he sees numerous potential benefits. “If used properly, blockchain has the ability to democratize access to capital in a way that can equalize opportunity.” Jones believes it could help reduce lending discrimination,

making it harder to redline areas and discriminate on ownership.

Beyond the real estate sector, “the economic impact of blockchain is going to be immense,” Jones says, and he advises people in all industries to bring themselves up to speed. “By understanding this technology early on, you're going to be better positioned to determine how it's going to impact your area of expertise.” For instance, he says that for the music and entertainment industry, artists will be able to have much better protection through blockchain of their intellectual property—protection many musicians lost as their work became digitized. “In the future, people won't be able to listen to your music or watch your movies without your consent, or without paying for it.”

Jones thinks that the value of cryptocurrency will eventually stabilize as the more durable currencies prove themselves and the speculative ones fall away. Like Fang, he believes “blockchain will always be there. And as more people become familiar with it, there will be more trust in the system. And with more trust, we'll see more innovation.”

Jones certainly has seen more interest. “I wrote my article two years ago,” he says. “And I feel I've gotten the most questions about it over the last three months.”



Chris Swanson

“We are the earliest stage here. ... I think we'll get there. The business case is there.”

## TAKING BLOCKCHAIN TO THE BANK

Six years ago, Minneapolis-based U.S. Bank asked Chris Swanson, '09 MBA, a 10-year-plus veteran with the bank, to take a close look at cryptocurrency and see if there was anything that the bank should be concerned about. By the way, back then the value of one bitcoin was in the neighborhood of \$500.

“We concluded—and much of the industry did, too—that it wasn't a real competitive threat,” Swanson recalls. Blockchain offered a more compelling story: It could provide “a new way for parties that didn't necessarily trust each other to agree upon a set of facts and agree on how those facts would change over time.”

Now U.S. Bank's senior vice president of innovation research and development, Swanson and his department are working “to figure out where things [in cryptocurrency and blockchain] are going so that the bank and its customers are well positioned.” That job was made a bit easier by several “interpretative letters” released in 2020 and early 2021 by the Office of the Comptroller of the Currency, one of the financial services industry's federal regulators. These letters provided some guidance regarding how banks could provide cryptocurrency-related services to their customers. This spring, U.S. Bank launched three service initiatives, including an investment in Securrency, a Washington, DC-based

developer of blockchain-based financial and regulatory technology.

Swanson sees two main applications for cryptocurrency-related technology that could change the way banks operate.

One is asset tokenization, which converts traditional assets such as stocks, bonds, and even artworks into tokens that can then be owned and traded via a blockchain. “We are the earliest stage here,” Swanson says. “But our thesis is that this is something that will begin to pick up.” Asset tokenization might provide opportunities for U.S. Bank in private equity, collateralized loan obligations, and complex financial products, among others.

The other major opportunity is rooted in stablecoins—cryptocurrencies backed by another asset, typically dollars. The volatile values of free-floating currencies like bitcoin and ether make them problematic as mediums of exchange, at least for now. By contrast, for every dollar of a stablecoin in the market, there is a dollar sitting in a bank or other account. And a bank could use them to facilitate an exchange of value.

Still, why bother with a stablecoin when a dollar will do? Once again, it's the blockchain network. Say you're buying a bond from a broker. The transaction requires several separate steps, from the brokerage through the payment (via wire or ACH) to the transfer of the bond to your brokerage account. Each step

needs to be reconciled with the next.

With stablecoins, which in effect are tokenized dollars, all the parties in a transaction can use a single blockchain. “So, when I send you the money for the bond and you send me the bond, that's all part of the same transaction,” Swanson says. A blockchain using stablecoins for transactions could increase the transparency of a transaction while reducing the overhead, the inefficiency, and the cost in today's system.

That's the idea, anyway. “If you had asked me four or five years ago how quickly [cryptocurrency-related technology] was going to be adopted for these sorts of use cases, I probably would have said, “Three to five years,” Swanson says. Though there has been some adoption in other countries, he notes, “there has been less here in the United States.” He says the country's financial infrastructure makes it difficult for transactions to occur on a real-time basis, which is what blockchain requires and facilitates, and the current cost of installing new systems is somewhat prohibitive.

Still, Swanson isn't the only person who believes that the financial system can evolve to incorporate the beneficial aspects of cryptocurrency technology. “I think we'll get there,” he says. “The business case is there.”

And it's already demonstrating real value. **C**

Swanson sees two main applications for cryptocurrency-related technology that could change the way banks operate: **asset tokenization and stablecoin.**

HOW CORPORATE HUMAN  
RESOURCE LEADERS  
ARE REIMAGINING WORK

# FORE. CASTING THE FUTURE

BY BRIDGET BURNHAM

Right now, the only thing certain about the future of work is that it's uncertain. "Overall, we're seeing upticks in job openings and labor turnover," says John Kammeyer-Mueller, professor and director of the Center for Human Resources and Labor Studies. "But, what that means long-term for the market, and different segments of the market, remains to be seen."

Healthcare and hospitality employers are facing different effects than those

in finance or software. Large, corporate human resources (HR) teams have different strengths and resources than those in small businesses, government, or nonprofit sectors.

"Organizations are feeling the turbulence [of the pandemic] differently and navigating through it with decisions based on what they're seeing and how they interpret it," says Kammeyer-Mueller. "It's a lot like parents. When [they're] cold, they put jackets on the kids."

ILLUSTRATION BY CACTUS STUDIO



In corporations, HR often plays parent, monitoring the weather and determining the gear needed to manage. HR leaders from Boeing, Bristol Myers Squibb, and Microsoft say many departments already had long-range forecasts—so rather than be caught totally off guard, they're adjusting to an accelerated pace. For instance, remote work was a blip on the radar; umbrellas were in the closet, at the ready.

#### AIMING FOR ENGAGEMENT

Competitive companies always have their eye on improving employee engagement to increase talent retention, foster loyalty, and improve organizational performance and stakeholder value. But high levels of uncertainty, combined with a rapid switch to remote work, caused intensified efforts to maintain company culture and help employees feel connected in a decentralized environment.

"Companies are always striving to help people reach their maximum potential mentally, physically, emotionally, morally, and professionally," says Chuck Edward, '93 MHRIR, corporate vice president of human resources at Microsoft.

"Helping people be the best they can be during a crisis is a telling test of how we're progressing in that direction."

Leaning into the principles and practices that helped them weather the first stages of the pandemic, HR professionals are now helping reimagine the workplace.

#### LISTENING TO LEARN

The 2020 Best Places to Work survey by *Inc.* and Quantum Workplace found listening was the top way workplaces earned high marks for employee engagement. Those workplaces have management teams who consistently solicit employee opinions through surveys, town halls, and check-ins.

Microsoft was already using regular employee surveys prior to the pandemic. That data was used to guide decision-making, create transparency, and build trust. That hasn't changed.

"We were grounded in data from day one," says Edward, a 16-year veteran of the company. "Everything was so uncertain during the beginning stages of the pandemic. People were craving some sense of reality."

By providing weekly reports, including the number of COVID-19 cases across the world and in each U.S. state, HR clearly communicated what they knew. This data also informed big policy decisions, such as extending parental leave and adding wellbeing days to encourage balance for people who were not taking vacation days.

Lindsay Wenzel, '16 MHRIR, HR strategy and operations, ex-US, at Bristol Myers Squibb, was in the

midst of integrating new employees who came aboard after an acquisition when the pandemic hit. With other teams, Wenzel leaned on the company's monitoring of internal and external environments to reassess priorities.

## Leaning into the principles and practices that helped them weather the first stages of the pandemic, HR professionals are now helping reimagine the workplace.

"We had to look even more deeply at ourselves and use that understanding to assess the market and how others were responding," says Wenzel. "Our solid long-term vision and high employee engagement empowered us to learn quickly and move forward successfully."

#### INFORMING DECISIONS WITH DIALOGUE

In 2021 Boeing employees across the company began focusing on building three habits—seeking, speaking and listening (SS&L)—to strengthen its global team and drive stronger business outcomes. With the habits, teams are committed to building a culture where they seek out the places where things aren't going well, where every team

member feels safe to share or challenge ideas, and where they listen to one another with openness and curiosity.

"Seek, Speak, & Listen roundtables help us show up to meet employees where they're at," says Nicole Graves, '97 MHRIR, director of human resources-global sales, marketing, finance, and business operations at Boeing. "People are our biggest asset. We want to know what they want, so we can accommodate and integrate those insights into the business."

Boeing's HR team has used SS&L habits to get input around business decisions, such as returning to the office. Graves says one team went into a SS&L discussion advocating for

100 percent virtual work. Through conversation, the team concluded they preferred a hybrid model.

"Our guiding principles are employee health and safety," says Graves, who is also a member of the Carlson School's Board of Advisors. "The needs of the business then guide how, when, and where the work gets done."

#### REINFORCING A CULTURE OF CARING

Maintaining a cohesive corporate culture with a geographically scattered and increasingly diverse workforce brings its own challenges.

"Culture is an impossibly vague term," says Kammeyer-Mueller, who teaches courses about organizational behavior and human resources.

"Organizations have to figure out ways to maintain culture while taking into account how people are working now."

## SOUP FOR YOU

### KEEPING A SMALL BUSINESS SIMPLE WHEN THE WORLD IS ANYTHING BUT.

Running a soup delivery business isn't how Ryan Rosenthal, '11 BSB, expected to use his degree in supply chain and operations.

In 2013, Rosenthal and his roommate, Mike von Fange, cooked up a business plan to launch *Simpls*, a fast-casual "quirky child of 7-11 and Whole Foods," Rosenthal says. By 2019, they had three locations in Minneapolis and 28 employees.

"We decided [early on] that we were going to make sure that paying above-market wages was a priority," he says. "We'd rather invest in employees up front and make sure they can live a good, happy life with the hopes that comes back around for customer satisfaction."

Then, COVID-19.

"It's one of the worst experiences I've had since coming into the real world," Rosenthal says of closing all three locations. "Our revenue went to zero in a matter of a week—and the expenses didn't stop. We went into immediate scramble mode...we weren't sitting on a pile of cash."

Everyone was laid off—including the owners.

*Simpls* began donating food and selling perishables to local co-ops to earn some cash. Still, there was the frozen soup, packaged in bulk. The best-seller. An idea glimmered. Three weeks later, they were delivering soup and sold out in a week. They re-hired the kitchen team.

"I hope [employees returned] in part because we took care of people from get-go and had real relationships that helped get people back on board," Rosenthal says. The business and staff size is still recovering, but Rosenthal is optimistic about their retooled, e-commerce-based vision.

*Simpls* is an example that changing the restaurant industry is possible.

"We can...structure the business in a way that allows people to have a normal work week, day shift hours, paid time off, healthcare, and generally a good working environment that is not physically and emotionally draining," says Rosenthal. "It's already proving to be a competitive advantage."

"We had a new person, who has become an amazing, incredible contributor to the team, who came to us and said, 'I don't care what I do here, I just want work here for a long time. . . I've never worked for a company that does what they say they're going to do.' I think it proves genuine intent and follow-through goes a long way for people."

At Microsoft, open communication, transparency, and learning had to be visible, even when most of the workforce was remote.

"We worked to maintain an open environment where no matter what position you are in, you feel safe to share what's working, what's not, and what you're learning," says Edward.

Showing and supporting vulnerability, from both leaders and the organization as a whole, was paramount as they faced challenges and change together. Modeling the behavior, Edward—diagnosed with multiple sclerosis (MS) in 2012—shared his disability for the first time at Microsoft's 2020 Ability Summit. "The ongoing message is 'We can figure this out together if we trust each other and do it constructively, without judgment.'"

#### WATCHING OUT FOR WORKER WELLBEING

Earlier this year, the Boeing HR team held a development week to grow personally and professionally while collaborating in a virtual environment. The agenda included sessions on health and wellness, roundtable discussions with colleagues, and virtual volunteering.

Graves says the program inspired new ideas and connections. "There are a lot of ways we can show we care about the mental health and wellbeing of our teams. The networking activities I held, like Zoom happy hours, scavenger hunts and paint-by-number classes, helped boost people's spirits and create opportunities for fun during a challenging time," she says.

The virtual volunteering also helped make a difference in people's lives. HR team members paired with military spouses for help building resumes, doing interview prep, and getting career advice. "It is possible to make personal connections virtually and make an impact," Graves says. "We're not just limited to local communities. We can help people anywhere."

### DOUBLING DOWN ON MANAGERS

In a remote work environment, translating company culture into actions that improve employee engagement often rests with managers.

"Managing remotely is a completely different skillset," says Kammeyer-Mueller. "You can't just wander by people's offices to see what they're doing. You have to find different ways to track productivity and keep people engaged. It requires more planning and different methods of communication."

Wenzel believes HR departments recognize the elevated importance of managers and are ready to respond.

"If you ask an HR person what they're working on, it's management capability," says Wenzel. "We're relying on managers to use creativity and technology to help balance flexibility and autonomy, check in with their teams, and give employees feedback."

Microsoft offers its managers training on the power of allyship, having difficult conversations, and more. Forums focused on building management excellence allow managers to learn from each other. Edward says role models are emerging who are making it work and setting new norms.

"There's uncertainty, but there's also so much creativity and innovation ready to meet the needs of the business and employees," says Boeing's Graves. "We determine the future together and we're about to forge our own path in real time." **C**

< TEA SERVICE >

BY CHRISSY SORENSON

< Carlson School alum Samantha Trottier brewed up a forward-thinking, profitable, digital agency during the pandemic. >

LAKE TAHOE,  
JULY 2020



She didn't blend in at first. Of 102 exchange students in her spring semester of 2019, she was the only American studying in Brazil's Fundação Getulio Vargas Institute, the largest private business school in Latin America. She stood six feet tall. She didn't speak Portuguese. But for six months, Carlson School student Samantha "Sam" Trottier, '20 BSB,

INDONESIA,  
FEBRUARY 2020

< The idea was the perfect marriage of coding and creativity. >

— SAMANTHA TROTTIER, '20 BSB

became fully immersed in Brazilian culture. She lived in busy downtown São Paulo, ate *pão de queijo* (cheese bread made with tapioca flour), listened to samba, and overcame language barriers. By the time she left, the introvert from Bismarck, North Dakota, wanted more. "I realized how much of the world there is to see and explore," she says.

What she didn't know then was how this experience would transform not just her worldview, but her career. Along with her now-fiancé, Hernán Regiardo, Trottier would launch a multinational, bilingual digital agency, Mate Society, during the throes of a global pandemic down the proverbial road. But first, detours.

JOSHUA TREE,  
SEPTEMBER 2020



JOSHUA TREE,  
SEPTEMBER 2020



FALLING IN LOVE WITH (AND IN) INDONESIA

Feeling "strong and independent" after her experience in Brazil, Trottier planned a three-month solo trip to Southeast Asia. While at a café in Lombok, near Bali, she met fellow free spirit Regiardo, an Argentinian photographer and art director. After two weeks, they were in love and made plans to move to Bali after graduation.

Tourism-dependent countries such as Indonesia were especially economically hard-hit by COVID-19. Jobs were scarce. Trottier scrapped her plan to leave the U.S. and Regiardo moved to California. Trottier got hired at a major medical device company, using her computer programming and data analytics skills—she minored in business analytics—as an IT business systems analyst.

>>>



Kevin Kuhn, a Carlson School senior teaching specialist, remembers Trottier as an especially bright student, excelling in a difficult Information and Decision Science course. “[Her group] researched companies who are using data and machine learning to understand best practices and process variation,” Kuhn says. “Samantha not only understood the complex topic and research, but presented it in an engaging and compelling manner.”

Her business systems analyst role wasn’t what she expected, then a company layoff in July of 2020 forced her to rethink her plans. Again.

*< Success is being able to live wherever I want, travel wherever I want, and work whenever I want. >*

— SAMANTHA TROTTIER

TEXAS,  
FEBRUARY 2021



OJAI,  
MARCH 2021

**FROM PLAN TO PROFIT**

Like many entrepreneurs, they had a bit of a rocky start. For one, their main prospects—restaurants—didn’t have the funds to support digital marketing. “Looking back, we realize how silly it was to reach out to restaurants in the middle of a pandemic, when most of them were struggling for money,” Trottier says. “That was a big lesson learned.”

And their tiny efficiency apartment offered no space for photo props, let alone a photo studio. A desk a few feet from their bed served as the headquarters.

Everything started falling into place when they moved to a bigger home and redirected efforts to the consumer packaged goods industry. Sales grew. Their team grew. Their portfolio grew.

Today, they have worked with more than 90 clients, including Leapfrog, Lenox, Nike, Procter and Gamble, and Yogurtland, among others. Their small size, Trottier says, gives them an edge. They offer competitive pricing for high-quality work.



PALM DESERT,  
APRIL 2021

They’re responsive. They understand the market. And they’re creative.

Yogurtland, a franchise chain of self-serve frozen yogurt restaurants, hired Mate Society in 2020 when it became obvious that a digital presence and food delivery service would be essential to survive. Melissa De Guzman, marketing manager at Yogurtland, describes Mate Society as the “creative and lifestyle photography resource our small team needed.”

She hired the agency to take product shots and create a lifestyle campaign for e-commerce and social media. “They’re great to work with,” De Guzman says. “They’re capable of

capturing just what we envision.”

By any measure—profit, growth, reputation—Mate Society is already successful. But that’s not the only measure of happiness, as Trottier learned back in Brazil.

“Success is being able to live wherever I want, travel wherever I want, and work whenever I want,” Trottier says. “My biggest fear is routine. Success, to me, is to be free.” **C**

**BREWING A BUSINESS PLAN**

Days after her layoff, the couple began brainstorming: Could there be a market, they wondered, for taking photos for other businesses (Regiardo’s specialty), and offering website design (Trottier’s)? The idea, says Trottier, “was the perfect marriage of coding and creativity.” The vision to become a bilingual branding and storytelling agency started to take shape.

It wasn’t an issue coming up with a name, either—Mate Society. Trottier explains: In Argentina, mate (pronounced MAH-tay) is a tea shared between two people, usually from the same cup.

BIG SUR,  
DECEMBER 2020

Knowing English-speaking friends might say “mate,” as in partner or friend, the pronunciation still works. “That’s why there is no better name for our agency,” she says. “We are both.”

Today, Mate Society offers studio and lifestyle photography, videography, branding, graphic design, website design, TikTok video creation, social media management/strategy, memes, illustrations, and modeling to businesses too busy to handle digital marketing on their own.

# ‘Do Something’

BY WADE RUPARD

20 years later, Tom Burnett's legacy lives on.

On a recent trip to Washington, DC, Jeff Swanson, '86 BSB, stopped and took a long look at the White House.

It wasn't his first time seeing the landmark. He wasn't in awe of the architecture, the history, or the importance of the building. Instead, he was thinking about how without his friend, Tom Burnett, '86 BSB, the White House—or the U.S. Capitol—may not be standing.

Last month, we commemorated the twentieth anniversary of the September 11 attacks, which killed nearly 3,000 people that Tuesday morning. The death toll, however, may have been considerably worse if not for Burnett and others aboard United Airlines Flight 93.

After learning through phone conversations with family members that hijacked planes had already hit the World Trade Center in New York and the Pentagon in Washington, DC, Burnett and a few fellow passengers decided to take control of the plane to prevent it from hitting another target. Burnett called his wife from the plane, told her he'd be home for dinner that night, and signed off with the last words she'd ever hear from him: "We're going to do something."

At 10:03 a.m., the Boeing 757-200 crashed into an open field in rural Stonycreek Township, Pennsylvania, killing all 44 people on board. The crash site is now home to the Flight 93 National Memorial, which permanently recognizes the heroic actions that took place just 20 minutes flying time from our nation's capital.

## FAST FRIENDS

Burnett and Swanson were both involved in Alpha Kappa Psi, a University of Minnesota business fraternity. They became fast friends when Swanson learned Burnett's father was one of his teachers in middle school.

Burnett made an impact on Alpha Kappa Psi right away. In his first meeting

as a new member, he spoke up to ensure everyone in the group was treated fairly. He became well-liked, known for his magnetic personality.

The spark of courage exhibited as a college student in a chapter meeting continued in Burnett's final moments in the sky.

"That day (September 11) had a profound impact on me," Swanson says. "I think of Tom and that day often.

His words to 'do something' stick with me and it's something I believe in and something we shared. I've taken that with me over the past 20 years and try to 'do something' myself. Obviously, it'll likely never be something as big as what Tom did, but I try to make positive change as often as I can."

Following his death, Swanson had the idea to start a leadership program as a way to honor his friend.

"Tom was always somebody people gathered around," Swanson says. "By definition, to be a leader, you have to be followed, and he was always being followed. It felt fitting to start a leadership program in his name as a way to prompt growth and have people practice courageous behavior in their everyday lives."

Burnett's family eagerly got behind Swanson's idea.

"We talked about that when we set up a family fund, it should be about leadership and citizenship," says Martha Burnett Pettee, Tom's sister. "I'd ask [Tom] about [his children] and he'd say, 'They're going to be good citizens, Mart.' To him, that meant they would be well educated, informed to make important decisions to keep our democracy alive."

The Tom Burnett Family Foundation supports several programs and initiatives that keep his legacy alive. A new scholarship for Carlson School students is the latest addition. One of the longest-standing is the Tom Burnett Advanced Leadership Program, which is part of the Office for Student Affairs at



**“Tom was always somebody people gathered around. By definition, to be a leader, you have to be followed, and he was always being followed.”**

— JEFF SWANSON, '86 BSB

the U of M Twin Cities campus. A small group of seniors from various U of M colleges come together for eight weeks of intensive leadership skill building, as well as life and career mentoring. For participants, such as Kelsey Wise, '12 BSB, the experience was invaluable.

"Up to that point in my life, I had won a ton of accolades and I felt I had to be perfect all the time," says Wise, currently vice president of business strategy and operations for the A-Rod Corp. "And looking back, that may have distanced people from me. So, I took this time to listen, better understand people, and try to empathize with

them. I learned a lot about myself and what leadership means to other people across a wide variety of disciplines."

Madison Schwartz, '19 BSB, saw similar benefits.

"It was the perfect complement to my Carlson School education," says Schwartz, now a project coordinator at Microsoft. "Carlson taught me many lessons including how to lead in the workplace, how to navigate complexities in our ever-changing world, and how business can be a force for good. I also learned the hard skills of the business world, how to problem solve, and be innovative. The leadership

program coached me to be courageous, vulnerable, and gracious."

Both alums, like all of us, were forever changed by the heroic actions of Tom Burnett that day.

"We know our time on Earth is limited," Schwartz says. "We will never know if we have another month or another 50 years. What I do know is that we can make the most of our experience by putting our community first. [Tom's] selflessness and leadership were apparent even in his last moments. His courageousness reminds me that even when situations seem impossible, we always have the ability to make a difference." **C**

## Rising to the Moment



Earlier in this issue, we had the pleasure of sharing the results of the Carlson School's *Driven* philanthropic campaign, our 10-year effort to transform the Carlson School now and into the future. In alignment with the

University-wide *Driven* campaign, we set out with an ambitious goal to raise \$150 million and to increase the Carlson School's ability to develop leadership talent as one of the nation's top business schools.

When we began this journey through conversations and listening to feedback from our alumni leaders, community partners, and donors, we envisioned an all-encompassing case for support that focused primarily on our people. While philanthropic campaigns always reflect an institution's needs and priorities, they also evolve to align with what donors and alumni are passionate about and view as critical to an institution's success. The *Driven* campaign was no exception, as you helped drive and refine our priorities.

Our success in *Driven*, surpassing our initial goal by nearly 25 percent with an incredible \$190 million in gifts and private grants committed to the school, reflects what the Carlson School community cares about. We realized along the way that certain priorities resonated with our donors, and they spoke through

their giving that making education more accessible, supporting students, and expanding experiential learning is what sets the Carlson School apart. As the leader of our school's advancement team, it has been a humbling and gratifying experience to see alumni, donors, and corporate partners come together and feel connected to our vision of business as a force for good.

We now look forward to what's next in the life of the school. While scholarship support for our students will always be a focus, we are launching a comprehensive \$15 million initiative to advance the work of diversity, equity, and inclusion at the school. In addition, we will be seeking support to enhance and retain our world-class faculty as well as embark on an exciting renovation of our flagship building to meet the needs of students, faculty, and the business community.

I hope you share my excitement for what we've accomplished together and for what the future holds for the Carlson School. On behalf of a grateful Carlson School community, thank you for your critical role in making our success together a reality!

Sincerely,

Travis Smith, Assistant Dean  
Institutional Advancement

## What's Next?

**\$15M**

The Carlson School's philanthropic goal to establish the Center for Diversity, Equity, and Inclusion in Business, recruit and support students from diverse backgrounds, enhance curricular offerings, and advance DEI priorities.

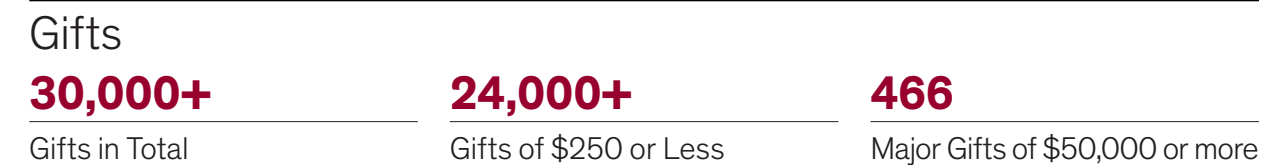
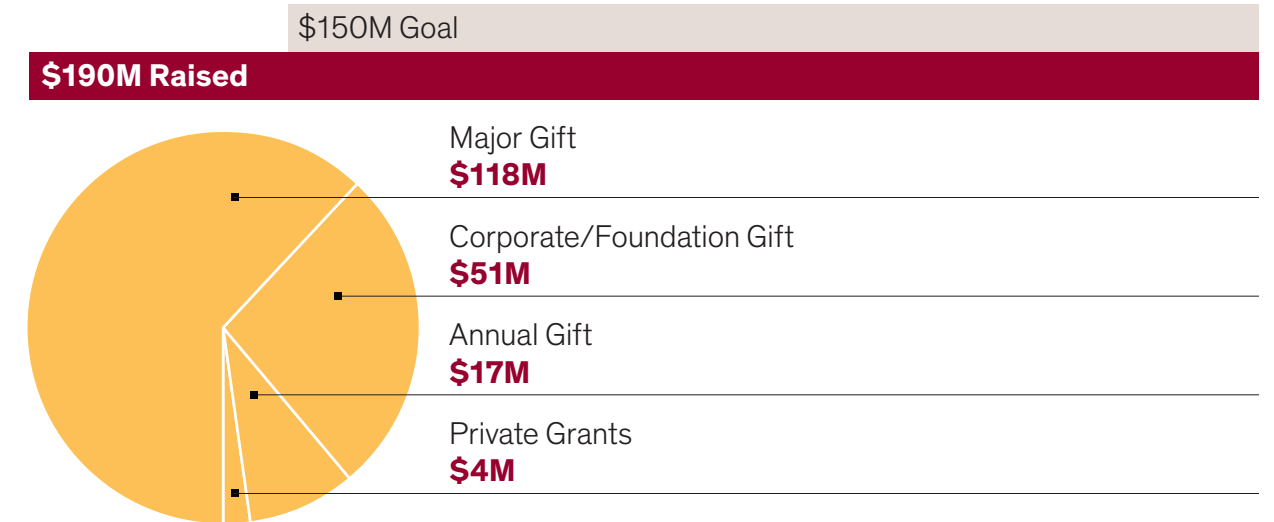
Philanthropic support is needed to recruit top talent, support the important research undertaken by faculty, and provide opportunities for faculty to partner with our business community to gain insights and improve the way business is done.

Reimagining our flagship building to create space for making connections and empowering actionable knowledge, a sense of belonging, and thought leadership.

# ENGAGE

BY THE NUMBERS

## Driven Campaign



NOTE: UNLESS NOTED, ALL OF THESE FIGURES ARE FROM THE *DRIVEN* CAMPAIGN, WHICH LAUNCHED IN 2012 AND CLOSED ON JUNE 30, 2021.

## Cargill Launches University THRIVE Program



Minneapolis-based Cargill has announced the Cargill University THRIVE program, which will provide more equitable access for women and minority students in STEM, agriculture, and business fields, with the University of Minnesota as one of its initial sites.

The THRIVE program will offer scholarship funding, mentoring, and career coaching to students who

are typically underrepresented in the fields in which Cargill operates. Cargill is a privately held corporation that has operations all over the world, primarily in the industries of food, agriculture and related-technologies.

“To feed a growing world, we need diverse perspectives at the table that drive innovation. The Cargill University THRIVE program invests in the next generation of leaders. These are the students who will make the future of food and agriculture more diverse, equitable and inclusive, and who we hope will build long-term careers at Cargill and within the food and ag sector,” Myriam Beatove, Cargill’s chief human resources officer, said at the time of the announcement.

At the University of Minnesota, 10 students from the Carlson School, College of Food, Agricultural and Natural Resource Sciences, and the College of Science and Engineering have been named to the first cohort of Cargill Scholars in the fall of 2021. In addition to the financial support, the students will have access to exclusive internship opportunities, coordinated cohort activities on and off campus, and mentoring from University alumni working at Cargill.

**“To feed a growing world, we need diverse perspectives at the table that drive innovation. The Cargill University THRIVE program invests in the next generation of leaders. These are the students who will make the future of food and agriculture more diverse, equitable and inclusive, and who we hope will build long-term careers, at Cargill and within the food and ag sector.”**

— MYRIAM BEATOVE

## Apple Pay and Google Pay Now Accepted for Donations

Giving back to the Carlson School is even easier now with new online options that speeds up the process. The University of Minnesota Foundation recently announced the addition of two new payment methods being accepted on the University’s online giving site. Users making a donation to the Carlson School on the online giving portal who have digital wallets enabled on their internet browser will see Apple Pay and Google Pay as options in addition to the option to use a credit card. Go to [z.umn.edu/givetocarlson](https://z.umn.edu/givetocarlson) from your enabled device to check it out.

## Northwestern Mutual Supports *Barron's* Access for the Carlson School Community

Carlson School students, faculty, and staff now have complimentary access to *Barron's*, the 100-year old leading financial portal and magazine. The partnership is supported by Northwestern Mutual, a longstanding partner with the Carlson School.

In addition to the timely business news content *Barron's* offers, the Carlson community will benefit from insider access to analysis of global markets, trends in wealth management, and profiles of the world’s most respected business leaders. Students preparing themselves for careers in financial management, investing, and related areas can gain invaluable insights into understanding world markets and the investing strategies of professional traders.

The Northwestern Mutual and *Barron's* partnership also provides students with experiential learning opportunities, including exclusive access to live webinars with business leaders, Q & A sessions with *Barron's* editors and top-ranking Wall Street professionals, networking, and internship listings only available to insiders.



## Carlson Proud at Twin Cities Pride

Members from the newly-launched Carlson Alumni Pride Network attended the Twin Cities Pride Festival in July in order to connect with fellow alumni and demonstrate the Carlson School as an inclusive and affirming community. Executive Board members KC Glaser, '05 BSB, '16 MBA, and Jon Schroeder, '13 BSB, organized the booth at the festival and were excited to get the word out about the Carlson Alumni Pride network and to support local LGBTQ+ individuals and allies.

If you have any interest in joining this or another Carlson School affinity group, visit [z.umn.edu/carlsonaffinity](https://z.umn.edu/carlsonaffinity).

## Talking Decision Fatigue with U.S. Bank’s Alumni Chapter

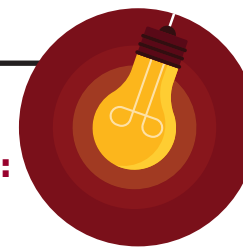
University alumni at U.S. Bank welcomed Kathleen Vohs, professor and chair of Marketing, to speak at a May virtual event. Professor Vohs presented her research on decision fatigue to 80 members of the U.S. Bank University of Minnesota Alumni Chapter, and the crowd was thrilled to hear about her noteworthy research.



ILLUSTRATION: MIGUEL DAVILLA

## Insight to Action: Better at Work

In May, Laurie Marsh, chief human resources officer at Ecolab, joined Theresa Glomb, professor, Department of Work and Organizations, for a conversation about how employees can best approach workplace challenges. Building on Glomb’s research, Marsh’s professional expertise, and personal stories from both, the two shared strategies and suggestions for making work meaningful and less challenging during this time. See upcoming speakers at [z.umn.edu/insighttoaction](https://z.umn.edu/insighttoaction).



## 1st Tuesday Returns with Hybrid Event Model



The premier monthly networking and speakers series for business professionals in the Twin Cities has gone hybrid.

Beginning in the fall of 2021, and as COVID-19 protocols allow, we plan to offer the 1st Tuesday Speaker Series with both in-person and virtual attendance options. At the on-campus event, attendees can attend a networking luncheon with alumni and members of the local business community as they hear from C-suite executives and other leaders in the traditional format.

1st Tuesday Speaker Series events had been held only virtually since the onset of the COVID-19 pandemic. Because of the increased participation and national reach of the series, a complimentary virtual option will continue to be available. Attendees will be able to listen to the presentations from Memorial Hall at the McNamara Alumni Center via Zoom.

Visit [z.umn.edu/1stTuesday](https://z.umn.edu/1stTuesday) for more information.

## Lessons in Leadership with the Cargill Alumni Chapter

Carlson School alumni working at Cargill gathered virtually in April for a Lessons in Leadership event with internal leadership, including Joe Ramaker, '98 MBA, corporate vice president of finance for global animal nutrition. The alumni who attended valued the small group discussions about various leadership-related topics as well as the connections and conversations between colleagues.

# Ford on the Future of Farming

In 2019, at 98 years old, Land O'Lakes, Inc. did something for the first time: shipped two tons of butter from California to Pennsylvania on a self-driving truck. Outfitted by an innovative startup partner, the technology-loaded truck completed the first coast-to-coast autonomous commercial freight trip ever.

That is one of many future-focused efforts for the Arden Hills, Minn.-based, member-owned cooperative. Heading into her fourth year as CEO, Beth Ford has a constant eye on what's next for an organization that made \$1.4 billion in sales last year. Her goal is for Land O'Lakes to position its farmers for success heading forward.

In a recent interview, Ford discussed the future on the farm, broadband access, and shared advice for college graduates entering the workforce.

**Agricultural technology has transformed farms and farming. How are these innovations affecting how you plan for the future?**

Farmers are the backbone of our business, and we know that digital and data-based tools can help with their decision-making. This makes them more profitable and enhances sustainable food production. The future of ag tech innovation is a priority within all our business units, particularly in our grower-focused businesses, WinField United and Truterra, we're harnessing data to produce actionable insights and provide the ag tech tools most helpful to our farmers.

Land O'Lakes and our partners, including organizations such as Microsoft, have long worked together in recognition that technology and agriculture are two industries that are inherently intertwined. We are now intensifying our efforts to pioneer cutting-edge solutions to ensure the longevity of our system, the industry, and our communities for years to come.

**You're vocal in your belief that increased broadband access is a critical step to address inequities and opportunities. Why is that and what actions are needed to make that happen?**

The pandemic reiterated the critical need for adequate broadband access in both rural and urban communities. Never before has the impact of the digital divide been illustrated so intensely. From telehealth availability to kids trying to connect for school and farms trying to do business, the disparities have never been more evident.

At Land O'Lakes, we do business in all 50 states and the health and vitality of our communities is the foundation of who we are. Broadband enables health care access, education, operational resilience, and success. It allows us to better address critical challenges such as climate change and building economic opportunity, competitiveness, and prosperity.

Through the American Connection Project, we're advocating for improved infrastructure and investment in communities across the country, especially when it comes to high-speed internet access. At the very beginning of the pandemic, we helped stand up more than 3,000 locations that provide free, public Wi-Fi. It's a short-term solution, but one that—if even helping one family—makes all the difference. For the longer term, we launched the American Connection Project Policy Coalition, a group that has now grown to 165 diverse stakeholders advocating for broadband policy



and federal investment, including the University of Minnesota.

And, the support of the U of M also helped us launch our newest pillar of the American Connection Project, the American Connection Corps. Partnering with 20 other forward-thinking organizations, the American Connection Corps is connecting 50 leaders across the country to their hometowns and empowering them to become a new class of community leaders, specifically focused on connectivity, including right here in Minnesota.

**Much has been written about the urban/rural divide, here in Minnesota and in other parts of the country. Should everyone, no matter where you live, care about investments made in rural communities?**

It's so important to recognize our shared destiny as Americans. Whether you live in a big city or small town, the success of every community is a common bond that unites us. As one of the nation's oldest cooperatives, Land O'Lakes knows

that championing America's farmers doesn't stop at the farm but extends to the communities they call home.

Investment in rural America must be collaborative, as agriculture is part of the bedrock of our national economy and security. To accomplish this, we need leaders, public and private, to bring creative, forward-thinking solutions to bear to address these needs.

**Land O'Lakes is a cooperative, not a publicly traded company. How does that structure impact your decision-making?**

As a co-op, we're about working together, and our member-owners are at the heart of everything we do. We view our unique structure as an advantage, especially in uncertain times like the ones we've found ourselves in since the pandemic began. Our structure gives us a greater sense of stability compared to most other traditional business models and has sustained our success for 100 years.

And in the world of cooperatives, we're unique, operating as both a marketing (dairy) and a supply (crop

inputs, animal feed) cooperative.

To best represent those dynamics, our board is made up of a mix of dairy farmers, row crop and livestock producers, and the GM/CEOs of our ag retailers. But, regardless of their day jobs, Land O'Lakes corporate directors make decisions based on the best interest of the total enterprise, the full membership, and the communities they all call home.

**What should graduates from the Carlson School and elsewhere know about entering the workforce today? What skills are important for you and Land O'Lakes to see in tomorrow's leaders?**

One of the most important skills for our future leaders is resiliency. Resiliency is the trait that builds confidence and helps you cast aside self-doubt and try again. It's the trait that teaches you how to be creative, innovative, agile, and persistent. In terms of leadership, I believe the hallmark of a great leader is when people feel as though you were more focused on their success than your own. **C**



**Beth Ford**

#### OFFICIAL TITLE

President and CEO

#### YEARS AT LAND O'LAKES

10

#### HOMETOWN

Sioux City, Iowa

## Five Career Tips

### FIND WORK YOU BELIEVE IN.

Doing purpose-driven work is critically important. Passion for your field—and for your job—is contagious, and is the ultimate motivator for you and your team.

### NETWORK, NETWORK, NETWORK.

Make yourself well-known in your industry. The technical aspects of a job are important, but meeting people is equally important. Become a name synonymous with motivation: motivation to meet people, to learn from them, and to become a trusted industry source.

### ASK FOR WHAT YOU WANT.

My mother always told me to ask for what I wanted, because

no one was going to read my mind. Always advocate for yourself and for your team.

### EMPOWER THOSE AROUND YOU.

Along with advocating for your team, empower them. This is perhaps the most important advice I can give. The people you've put in place to support your business are your most valuable assets. Your success is their success.

### GET COMFORTABLE BEING UNCOMFORTABLE.

Embrace challenges and discomfort. I've learned much more from being uncomfortable than from being comfortable. Encourage your team to do the same.

# Setting the Foundation

15 Donors Come Together to Lay Groundwork for \$50 Million Centennial Scholars Program

There is power in a shared vision. When common goals bring people together, the ability to transform the future becomes reality. Thirty-four Carlson School students represent the first proof of that power. These students are members of the inaugural Centennial Scholars cohort, part of a transformative, new, \$50 million endowed scholarship program that provides multi-year, renewable scholarship funding to undergraduate and graduate students.

The Centennial Scholars Program provides significant funding to attract a diverse class of promising students from Minnesota and beyond to enroll at the Carlson School. Entering Centennial Scholars not only receive generous scholarship packages: The required global experience and additional programming designed to enhance their academic journeys are also included.

What makes this program unique is how it's funded. A small group of 15 donors—a mix of alumni, corporations, and foundations—who will forever be known as Centennial Founders, came together to provide financial support to students while fueling the pipeline of future business leaders. Becoming a Centennial Founder allowed some of the most loyal and generous Carlson School donors to create a lasting legacy.

“Giving back to the University that has meant so much to us has become a priority in our lives,” says Jim Campbell, '64 BSB, a former Carlson School dean and honorary member of the *Driven* Campaign Steering Committee. “We were excited to learn about the Centennial Scholars Program that could build upon our existing support of students and provide programs that help turn them into leaders. This powerful combination of scholarships and leadership was the perfect fit for our philanthropy.”

“We are so pleased to have had the opportunity to support this effort as a Centennial Founder, and are excited to see what these outstanding students—the Centennial Scholars—will go on to accomplish in the future,” adds Carmen Campbell, '64 BS, CEHD, Jim's wife and partner in philanthropy.

The Wedum Foundation is also a longstanding donor to the Carlson School that has honored the legacy of John A. Wedum, '52 BSB, a successful Minnesota-based businessman and a staunch believer in the power of education, by endowing scholarships in his name.

When the current Wedum Foundation Board learned about the opportunity to become a Centennial Founder, Board President Jay Portz didn't have to do much convincing.

“The Board thought that if we can attract and keep top talent in Minnesota by offering these scholarships, then that is something they wanted to be a part of,” says Portz. “Education is extremely important to the future of our country. We want to help as many people as we can.”

Timing also lined up. Wedum had just sold its University Village Apartments building, which provided affordable student housing near the Twin Cities campus, to the University of Minnesota. They decided to contribute proceeds from the sale to continue benefiting students.

On being a Centennial Founder, Portz adds, “It's great to be a part of this group that will have such a big impact, and support such an impressive group of scholars.”

Like other donors, Best Buy was also motivated in part by their commitment to ensuring the pool of skilled graduates with degrees and experience in business and management remains strong. Best Buy has made other investments at the Carlson School in ensuring that



rising students from all backgrounds are able to consider careers at the intersection of tech and business. The Centennial Scholars Program was a natural extension of those efforts.

“We know that jobs in management within the tech industry are increasing, so the need to diversify and expand talent is extremely important. This scholarship is just one more way Best Buy is preparing teens for the jobs of the future,” says Andrea Wood, head of social impact at Best Buy, when the program was announced.

The first cohort of Centennial Scholars represents the changing demographics of the student body at the Carlson School, the most diverse and impressive group of students in the school's more than 100-year history. They are 73 percent female, 39 percent self-identifying as students of color, and 49 percent from the state of Minnesota. The program expects to enroll at least 75 new students each year, once fully operational, with a continued commitment to diversity, academic achievement, and leadership. **C**



**Thank you to our generous Centennial Founders!**

Leland and Nancy Annett  
Best Buy

Jim and Carmen Campbell  
Carlson Family Foundation  
Robert L. and Judith Duffy  
Don and Lorraine Freeberg  
Foundation

Brian Gerhardson and  
John Shade

Larry and Beverly Hinman

John and Nancy Lindahl  
Bill and Judy Walter

J.A. Wedum Foundation

John and Annette Whaley  
3M

Two anonymous donors

“We are so pleased to have had the opportunity to support this effort as a Centennial Founder, and are excited to see what these outstanding students—the Centennial Scholars—will go on to accomplish in the future.”

— CARMEN CAMPBELL, '64 BS, CEHD

**ABOVE:**  
The Centennial Scholars Program will allow the school to recruit a diverse class of promising students.

**OPPOSITE:**  
Carmen and Jim Campbell, Centennial Founders

# Building a Diverse, Inclusive Community

Donor-supported Dean's Excellence Fund addressing emerging needs and priorities

In the summer of 2020, with the eyes of the nation trained on the streets just outside our doors, Dean Sri Zaheer reaffirmed Carlson School's commitment to foster a diverse, inclusive community and learning environment, in which all individuals can thrive. In service of this commitment, she announced the formation of the Dean's Advisory Committee on Diversity, Equity, and Inclusion (DEI), and a \$15 million campaign to support the school's comprehensive plan to address racial justice and inclusivity within the Carlson School.

Zaheer is using the donor-supported Dean's Excellence Fund to address emerging needs and pressing priorities related to DEI efforts. Under her direction, the funds are making an immediate impact on two existing programs—Emerging Leaders of Color and Carlson THRIVE—that prepare traditionally underrepresented students to apply to business school, and to support the unique needs they might encounter when studying at the Carlson School.

"Persistent injustices affect everything that we do," says Zaheer. "Our mission to develop human potential cannot be achieved unless people of all identities have equal opportunities to succeed. The commitment and trust from generous benefactors to support the Dean's Excellence Fund allowed me to advance these successful, impactful programs so they continue to grow."

Emerging Leaders of Color is a unique opportunity for cohorts of underrepresented high school students from across Minnesota to experience and learn about business at the Carlson School. Selected students, who apply for the program, meet one Saturday a month for eight months. They are exposed to business programs, faculty, and career options. Nearly 100 students have participated in the first two years, with several enrolling at the Carlson School and other U of M colleges.

Carlson THRIVE provides students who are first generation and from underrepresented groups with resources and support while at the Carlson School. Students receive help to navigate educational and career choices, connect with mentors and resources to be successful, and access to a cohort of peers to encourage each other.

"With support from donors to the Dean's Excellence Fund, these programs are able to meet the needs of our students of color," says Nora Anderson, co-chair of the Dean's Advisory Committee on DEI, and executive director, Executive Education at the Carlson School. "We are not only welcoming them, but demonstrating that inclusivity is a priority for our community. A diverse student body enhances the learning environment for all and produces graduates who are better equipped to succeed in a multicultural, global workforce."

To learn more about the school's DEI efforts, visit [z.umn.edu/DEIatCarlson](https://z.umn.edu/DEIatCarlson). **C**

**ABOVE: 2019 Emerging Leaders of Color participants on a tour of the Carlson School.**

"Our mission to develop human potential cannot be achieved unless people of all identities have equal opportunities to succeed."

— DEAN SRI ZAHEER



"A diverse student body enhances the learning environment for all, and produces graduates who are better equipped to succeed in a multicultural, global workforce."

— NORA ANDERSON

# Making a Difference

Johnson Brothers \$1 million gift will support underrepresented Minnesota students at Carlson School

Dean Sri Zaheer with brothers Michael (left) and Todd Johnson of Johnson Brothers.

Brothers Michael and Todd Johnson are the second generation to own and operate their family business, aptly named Johnson Brothers. When their father, Lynn Johnson, started the company in St. Paul in 1953, it was a one-man operation. Since those scrappy entrepreneurial beginnings, the family grew Johnson Brothers into one of the leading beverage distributors in the U.S., operating in 20 states. Their continued success is possible, the brothers note, due to a dedicated team of more than 3,300 employees.

Among the factors that contribute to the strength of their workforce is a company-wide commitment to diversity and inclusion, ensuring their employees represent a variety of backgrounds and experiences. It is this commitment, and their family's longstanding dedication to the University of Minnesota, that prompted Johnson Brothers to endow a \$1 million scholarship gift this spring. The Johnson Brothers Scholarship for Diversity, Equity, and Inclusion will help to establish a pipeline of diverse talent in Minnesota and across the region.

"As a member of the Carlson School Board of Advisors, I know how committed the University is to diversity, equity, and inclusion—in particular, their focus on advancing underrepresented students from Minnesota," Johnson Brothers CEO Michael Johnson, '84 CLA, says. "We share this commitment at Johnson Brothers. With this scholarship, our goal is to enable diverse students from Minnesota with the opportunity to get a world-class education."

Undergraduate students from underrepresented backgrounds in Minnesota are eligible to receive this multi-year, renewable funding. Such scholarships decrease the financial burden on students and help the Carlson School to attract the most promising students.



"We want to make a positive difference in the lives of these students and help to build business leaders," says Todd Johnson, COO of Johnson Brothers.

This endowed scholarship, which will support students now and for many years into the future, further benefits Johnson Brothers and the entire business community by building a pool of future business leaders with a variety of perspectives, interests, and experiences.

"The Johnson Brothers Scholarship enhances our ability to attract and enroll promising Minnesota students from all backgrounds, bolstering our commitment to fostering a diverse, equitable, and inclusive culture at the Carlson School," Dean Sri Zaheer says. "We're grateful to Johnson Brothers for using business as a force for good, a value we strongly believe in." **C**

"We want to make a positive difference in the lives of these students and help to build business leaders."

— TODD JOHNSON

Let your classmates know what you've been up to since graduation. Submit a Class Note for publication in the alumni magazine: [carlsonschool.umn.edu/share](http://carlsonschool.umn.edu/share)

## 1980s

**Patrick McHale**, '83 BSB, retired in June 2021 as CEO of Graco, a role he served in since 2007.

**Mark Sheahan**, '86 BSB, started a new role as CEO of Graco.

**Tom Neu**, '86 BSB, '08 MBA, was promoted to director, US and Canada, cleaning and workplace safety at 3M.

**Gary Gaspar**, '88 BSB, '94 MBA, was named board chair of Avera Health. Gaspar has served on the board since 2016.

**Jean Taylor**, '88 MBA, was named CEO of American Public Media Group (APMG), the parent company of Minnesota Public Radio. Taylor has served on the board of APMG since 2013. She is also a board member for the Minnesota Zoo Foundation. Formerly, she was board chair of the Star Tribune and a member of the Carlson School's Board of Advisors.

## 1990s

**Chuck Tryon**, '90 MBA, is the new president of Bushel Boy Farms.

**Michael Rabinowitz**, '90 MBA, is the new chief commercial officer of Oramed Pharmaceuticals.

**Kevin Fimon**, '91 BSB, has been appointed to the Alaska Mental Health Trust Authority Board of Trustees.

**Kathy Reilly**, '95 BSB, started a new position as vice president of marketing and innovation at Prestige Beverage Group.

**Deborah L. Kidder**, '96 PhD, was named dean of the D. Abbott Turner College of Business at Columbus State University.

**Hunter Westbrook**, '96 MBA, was promoted to president and CEO of HomeTrust Bank.

**Tim Boe**, '97 MBA, was promoted to vice president, license management services at Informatica.

**Mark Perry**, '97 MBA, started a new position as senior director for the Strategic Transformation, Customer Experience Chief Technology Office at Cisco.

**Kristine Boedigheimer**, '99 BSB, '07 MBA, started a new position as talent solutions executive and co-founder at Brilllect.

**Dawn Rasmussen**, '99 MBA, has been appointed senior vice president for marketing, R&D, insights, and culinary at Ventura Foods.

## 2000s

**Brendon Schrader**, '01 MBA, was selected a "2021 Notable Executive in Marketing" by *Twin Cities Business* magazine.

**Kenneth Jones**, '03 MBA, has been named the CEO of Northwest Medical Center in South Florida.

**Mark Josephs**, '03 MBA, started a new position as partner/LPL financial advisor at TrueVision Financial Advisors.

**Karl Svendsen**, '03 BSB, is now a supply chain manager at Jøtul.

**Aaron Browne**, '04 BSB, started a new position as director of advanced practice providers at University of Minnesota Physicians.

**Debbi Honey**, '04 MHA, senior vice president and chief nursing officer at Covenant Health, has been named a fellow in the American Organization for Nursing Leadership.

**Theresa Mertz**, '04 MBA, started a new position as vice president at Empire Bucket Inc.

**Emily Weidemann**, '04 BSB, '12 MBA, was promoted to director of customer strategy at General Mills.

**Rachel Behm**, '05 BSB, launched a new skincare line, Layers. The 20-product lineup uses microbiome science and a holistic approach to achieve healthy skin. After nearly a decade building brands with Johnson & Johnson, Behm joined Ignite Venture Studio, an accelerator focused on health and beauty, which helped her launch Layers in spring 2021.

**Brian Durmaskin**, '05 BSB, was promoted to vice president, healthcare corporate accounts at Ecolab.

**Eric Jing**, '05 MBA, was named to the Environmental, Societal, and Corporate Governance (ESG) Council of CNBC's new franchise *Sustainable Future*. The group of 35 C-suite business leaders will offer insight into challenges and opportunities in building a sustainable future to the cross-platform initiative, which includes reporting across channels and a new 30-minute feature show.

**Jill Kokkinen**, '05 BSB, started a new position as global product marketing and commercialization manager at AkzoNobel Aerospace.

**Jason Baskin**, '06 BSB, was promoted to director of corporate strategy at Hormel.

**Joe Delgado**, '06 BSB, is the new chief financial officer at Preceptis Medical. He was inspired to join the medical industry after his daughter received a tube device in her ear.

**Michelle Lejche**, '06 BSB, started a new role as chief risk officer at MidCountry Bank.

**Jennifer Rusk**, '06 MBA, started a new role as director, global brand management, premium distinctive brand at Marriott.

**Jordan Serre**, '06 BSB, was promoted to principal, business consulting at EY.

**David Cloutier**, '07 MBA, started a new position as a business development representative at Refreshing USA.

**Fabio Tenorio**, '07 MBA, executive director of the Latino Chamber of Commerce of Minnesota, was named a policy adviser for the State of Minnesota Department of Transportation.

**Michelle Anderson**, '09 MHRIR, was promoted to principal HR business partner at C.H. Robinson.

**Michael Mather**, '09 BSB, was elected as a new shareholder of the law firm HKM. Mather has been with the firm since 2016.

**Armetha Pihlstrom**, '09 BSB, started a new position as senior director of U.S. and Canada foodservice sales at Future Farm.

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*Note: While we welcome alumni news, the Carlson School does not verify Class Note submissions and is not responsible for the accuracy of the information contained in Class Notes.*

## 2010s

**Adam Letson**, '10 BSB, was promoted to principal, TT Capital Partners at TripleTree.

**Bru Mutebi**, '10 MBA, was promoted to product marketing lead at Facebook.

**Matt Stoll**, '10 MBA, was named the director of marketing at Synerfuse.

**Ted Bickel**, '11 MBA, was promoted to senior executive vice president of Colliers International. Bickel has been with the company since 2011.

**Neelu Boddipalli**, '11 MBA, started a new position as vice president, head of strategy and business development, 3M Health Care at 3M. Boddipalli has been with the company since 2014.

**Ana Hawkins**, '11 MBA, is now a strategy director at Medtronic.

**Claire (Grasse) Mitchell**, '11 BSB, was promoted to senior manager, climate change and sustainability services at EY.

**Dinghan Liu**, '12 BSB, started a new position as senior manager, OBR & MICE at Costa Crociere S.p.A.

**Brittany Gowan**, '12 BSB, was promoted to senior HR program manager, institutional PMO at Ecolab.

**Christina Sanfelippo**, '12 BSB, an attorney at Cozen O'Connor, co-authored an article centering on the Small Business Reorganization Act (SBRA) published in *Law 360*.

**Carolyn Watkins**, '12 BSB, '18 MBA, started a new position as client strategist at Clockwork.

**James Ross**, '13 BSB, started a new position at Simon Property Group as general manager of Concord Mills in Concord, NC. Ross has been with the company since 2013.

**Joshua Sletten**, '13 BSB, started a new position as vice president of corporate development at Lakeland Industries.

**Prathibha Varkey**, '13 MBA, has been named president of Mayo Clinic Health System. In her new role, Dr. Varkey, who is a board-certified physician and previously practiced at the Mayo Clinic in Rochester, will lead the strategy and operations of the health system's 17 hospitals and nearly 50 community clinics across Iowa, Minnesota, and Wisconsin.

**Ryan Kromminga**, '14 BSB, started a new position as an associate at Northborne Partners.

**Derek Krouch**, '14 BSB, was promoted to manager at Deloitte Consulting.

**Deker Mathers**, '14 BSB, started a new position as head of business development at Essent Biologics.

**Courtney O'Donnell Finley**, '14 BSB, started a new position as senior merchandise planner, Rugs & Window at Target. Finley has been with the company since 2014.

**Marissa Szody**, '14 MBA, started a new position as regional vice president of operations at AdaptHealth.

**Meghan Stiling**, '15 MBA, was promoted to chief digital officer at The Nerderly. Stiling has been with the organization since 2019.

**Niandra Theiss**, '15 BSB, was promoted to manager consultant at Sogeti.

**Anish Chandak**, '16 BSB, started a new position as operations associate, New Content Initiatives at Spotify.

**Steven Kislenco**, '16 BSB, started a new position as audit manager at Deloitte. Kislenco has been with the firm since 2016.

**Blake LaBathe**, '17 BSB, started a new position as an FP&A analyst at Orchard Homes.

**Alisha Nelson**, '17 MBA, was promoted to customer experience service leader at 3M.

**Jake Shoults**, '17 BSB, is now a systems analyst at Optum, helping to build the first cloud-based data repository for the company.

**Kristen Resman**, '17 BSB, started a new position as lead, service design & operations at Parsley Health.

**Melanie Vossberg**, '17 BSB, was promoted at NielsenIQ to an insights manager based in Amsterdam, Netherlands.

**Morgan Weber**, '17 BSB, started a new position as commercial manager at Klarna.

**Adrienne Wensman**, '17 BSB, was promoted to global product marketing manager, Aveda at The Estée Lauder Companies.

**Heather Ambre**, '18 BSB, started a new position as category manager—Unilever, Natural Channel at Advantage Solutions.

**Masa Afrafa**, '18 BSB, is now an FP&A lead at Flextock.

**Monica Kemp**, '18 BSB, started a new position as chief of staff at FULLFILL, Inc.

**Sydney Sturm**, '18 BSB, started a new position as digital account coordinator at ROKT.

**Brooke Knoll**, '19 BSB, started a new position as on-air host and digital audience specialist at 91.9 Classical KC.

**Melissa Markay**, '19 BSB, is now a development associate in principal gifts at the Lucile Packard Foundation for Children's Health, based in Palo Alto, CA.

## 2020s

**John Reichert**, '20 MBA, was promoted to program manager II at Minnetronix, Inc. Reichert has been with the company since 2016.

**Elizabeth West**, '20 BSB, started a new role as account management associate at Gartner.

2021  
40 Under 40  
Recognitions

The Carlson School is proud to congratulate the following alumni for being honored with a *Minneapolis/St. Paul Business Journal* 2021 40 Under 40 Award:

**James E. Collins**, '10 MBA  
Greater Twin Cities United Way

**Allyson Marie Delgado**, '08 BSB  
Merchology.com

**Jill Haspert**, '11 MBA  
Foxtrot Marketing Group

**Mike Kelly**, '14 MBA  
U.S. Bancorp

**Holly Matson Spaeth**, '06 BSB  
Polaris

Funding and  
Acquisitions

Two companies started when the founders were students at the Carlson School have reached important milestones in recent months.

In June 2021, Morning Consult, a research and polling firm based in Washington, DC, and co-founded by **Michael Ramlet**, '09 BSB, raised \$60 million in its Series B funding round. This investment brings the company's valuation to more than \$1 billion, giving the privately-held startup unicorn status. Ramlet, the company's CEO, has said that the funding will be used to expand data collection capabilities and increase the number of countries in which it operates.

Mighty Spark, founded by **Nick Beste**, '10 BSB, in 2008, was acquired by private equity firm Swander Pace Capital in May 2021. The move is intended to provide investment and leadership to help the company grow while maintaining its commitment to helping people in need. Beste remains on the board and has narrowed his focus to the company's meal donations and community impact work.

## IN MEMORIAM

## 1940s

**Roger Berger**, '48 BSB, passed away in March 2021.

## 1950s

**Herbert Bernick**, '52 BSB, passed away in February 2021.

## 1960s

**Bill Winter**, '63 BSB, passed away in March 2021.

**George Hill, Jr.**, '66 BSB, passed away in March 2021.

## 1970s

**George "Spencer" Blakeslee**, '77 MHRIR, passed away in February 2021.

**Dan Klint**, '79 MBA, passed away in July 2021.

## Faculty and Staff



Former Carlson School faculty member **Roger B. Upson** unexpectedly passed away in June 2021. He joined the Finance Department in 1967 as a professor, the beginning of a more than 50-year relationship with the school. Upson, who served as associate dean (1972-78) and director of MBA programs (1978-83),

is credited with the first national recruitment efforts for the Full-Time MBA Program and for helping to found the Carlson Executive MBA program. After leaving the faculty to join the corporate sector, Upson continued to teach in the Carlson School's Minnesota Executive Program (MEP) for many years and served as faculty director of the joint Mayo Clinic Rochester/Carlson School Program for physician-executives and administrators from 1997-2010.



One of the longest-serving Carlson School staff members, **Joyce Hegstrom**, passed away unexpectedly on August 11, 2021. Joyce joined the Labor Education Services (LES) in 1973, where she made lasting friendships and impact until she retired in 2012 after almost 39 years of service. In retirement, she

worked on a part-time basis with LES, Financial Services, and the Department of Pediatrics in the Medical School. A self-described bubbly person, Joyce was fond of champagne, art, travel, and bringing light to those around her.



## David Kristal

David Kristal, '87 BSB, is the founder and CEO of Augeo, a leading loyalty and digital engagement platform that designs and supports enterprise and engagement solutions for companies. He co-chairs Augeo and its fintech subsidiary, Figg, working at the forefront of emerging digital advertising channels.

### 1. Explore fearlessly and if you stumble, race ahead.

An invaluable life lesson for me is to take risks, and if mistakes are made, fix them fast and race ahead. We made a pivotal decision two decades ago to transform my family's struggling restaurant business into what eventually became Augeo. We stumbled plenty of times. Our passion for learning, coupled with objective decisioning, helped us understand that mistakes provide growth opportunities.

### 2. See the world through the eyes of a child.

Open your mind to the unlimited possibilities the world presents. When you allow yourself to lead with curiosity and imagination, every experience becomes an opportunity to discover your untapped potential for personal and professional growth. As we move through life, it's too easy to lose touch with our innate sense of wonder, so I've learned to take an active approach to align my outlook with childlike curiosity.

### 3. Our purpose in life is learned not pre-determined.

Our personal and professional lives are comprised of sharp turns, dead ends, and newfound paths. The path to realizing our purpose—however defined by each of us—is never a straight line. I have learned to never fear the path along the way. Discovering and realizing our purpose is a learned behavior, and the pursuit of it makes up the mosaic of life's journey.

“When you allow yourself to lead with curiosity and imagination, every experience becomes an opportunity to discover your untapped potential for personal and professional growth.”

### 4. Don't ever accept “this is the best we are going to be.”

Bring humility and gratitude to everything you do. I remember how hard it was for Augeo to win its first client, and to this day, we take nothing for granted. Ever-evolving challenges require constant iteration. There will always be a new barrier to overcome. The downfall of a magician is the belief in his/her own magic. Each and every day, we roll up our sleeves and go after it.

### 5. Be the “chef” of your professional destiny.

Growing up in the restaurant industry, I understood the importance of ingredients and being familiar with as many as possible. At times, recipes guide the way. Yet more often than not, making the most out of what's on hand reflects the true art of cooking. By keeping the cupboard full—constantly reminding ourselves of the many ingredients at our disposal—we can create opportunities, optimize situations, and build enduring careers.



ILLUSTRATION: JAMES YANG



“Being a scholarship recipient is a once-in-a-lifetime opportunity for someone such as myself. I have always been independent, and I worried about burdening my family with financial needs. But my scholarship allows me to pursue my goals and experience diversified opportunities while lightening the burden I have as a student. It is truly an honor and a privilege.”

— DO-YUN PARK, '22 BSB

For countless students such as Do-Yun, scholarships have a direct and meaningful impact on their Carlson School experience. Support future business leaders by making a gift today at [z.umn.edu/givetocarlson](http://z.umn.edu/givetocarlson)



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