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In a year of fast-paced change and unprecedented economic challenges, Fisher College of Business boldly moved forward with strong voices and visionary leadership. Fisher's distinctive voice was heard not only on campus, but inside corporate board rooms, on blogs and news broadcasts – and even in the Oval Office.

With its academic programs tied to real business challenges, Fisher is a critical part of the national dialogue that is shaping how leaders of industry, academia and government can move forward together. The college continues to attract some of the best students and faculty in the world as it prepares the next generation of business leaders to think more broadly, more critically and more relevantly.

Fisher's newest voice is Dean Christine Poon, a former Johnson & Johnson executive, and the first dean for Fisher to come directly from the private sector. Joined by Fisher's seasoned faculty members, and its dynamic student body, Dean Poon hopes to take the college's reputation for teaching and research excellence to the next level.

Dynamic. Fast adapting. In touch. Fisher College of Business.

MESSAGE FROM THE DEAN

I am honored and thrilled to join Fisher College of Business and The Ohio State University. I am delighted to add my voice to all those who have made an indelible mark on the college and on our students -- for it is their dedication and commitment that has made Fisher an international leader in business education.

As I have become familiar with what is undeniably one of the finest business schools in the nation, I am reminded of the remarkable legacy left by our benefactor, Max M. Fisher. Something he once said particularly resonates for me – "the buildings are just enabling devices…it's what goes on inside that makes the difference."

This year's annual report celebrates Fisher's innovative spirit in a fast-paced, challenging business environment, told in the voices of our students, faculty, alumni, donors and business partners. We highlight the voices of change inside and outside the college who are making Fisher's vision a reality.

I am excited to be a part of that vision and look forward to reporting our progress in the months and years to come.

Christine A. Poon

Dean and John W. Berry, Sr. Chair in Business

"I am delighted to add my voice to all those who have made an indelible mark on the college and on our students – for it is their dedication and commitment that has made Fisher an international leader in business education."

Christine A. Poon Dean and John W. Berry, Sr. Chair in Business



FISHER'S PREEMINENT FINANCIAL ECONOMIST

The events of the last two years have convinced René M. Stulz, PhD, of one thing: no undergraduate or MBA student should practice finance without a sound understanding of risk management, including the strengths and limitations of financial models for measuring risk.

"Good risk management is a source of comparative advantage for firms and this has never been truer than now," says Stulz, who serves as Fisher's Everett D. Reese Chair of Banking and Monetary Economics and the director of the Dice Center for Research in Financial Economics.

The Global Association of Risk Professionals named Stulz its 2008 Risk Manager of the Year – recognizing his commitment to furthering the role of risk management during a time of "dramatic evolution in the industry."

Stulz helped develop Fisher's new MBA curriculum so students can major or minor in risk management. Offered in the Department of Finance, the program was partially funded through a gift from Nationwide Mutual Insurance Company. Coursework focuses on financial as well as operational and reputation risks.

Stulz delved into some of these risks in a recent *Harvard Business Review* article, where he outlined six perils of risk management. They included relying too much on historical data; focusing on narrow measures to track one's risk, which can underestimate a firm's exposure; overlooking knowable risks; failing to track down concealed risks; failing to communicate and not managing in real time.

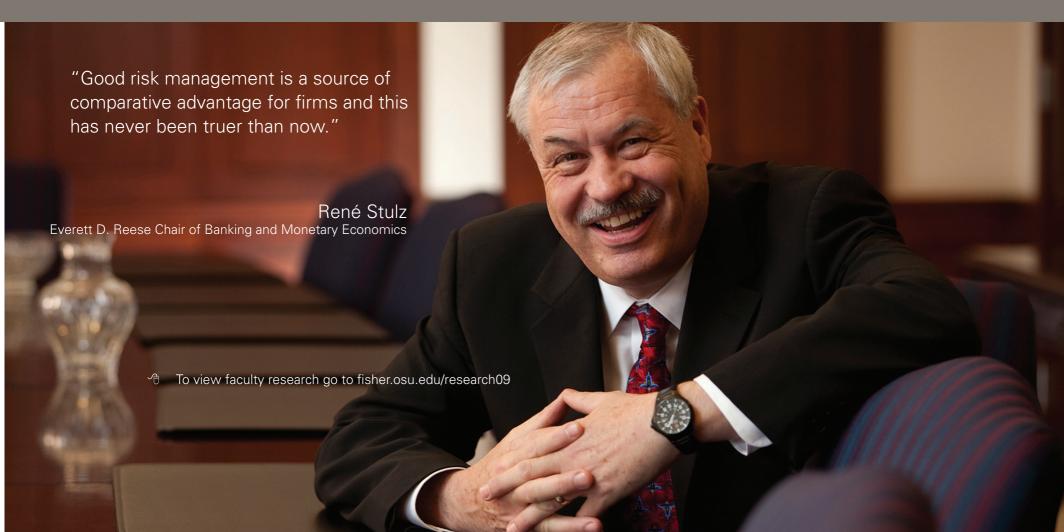
There are many lessons to come from the current economic debacle, Stulz says, expressing hope that current events don't prompt countries to put up obstacles to globalization, instead of using globalization's advantages to build a sounder economy. The crisis "has demonstrated the interlinkages between countries better than any teacher could have done in the classroom."

"The SEC (Securities and Exchange Commission) failed spectacularly in performing its responsibilities because it was focused on leveling the playing field through deregulation," says Stulz, contending that it failed to understand that the strength of U.S. markets internationally came partly from a strong regulatory regime that created trust in U.S. markets.

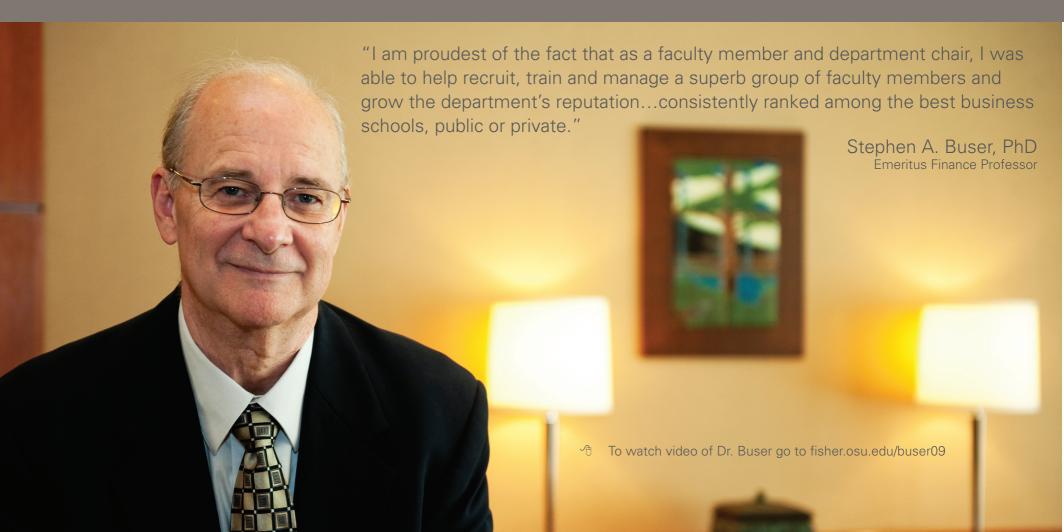
Stulz currently is part of the Squam Lake Working Group, a non-partisan entity comprising 16 top financial economists who have joined forces to offer guidance on the reform of financial regulation. Stulz advises against viewing regulation as the sole solution. "Eventually, when the history of the crisis is written, it will be obvious that regulators bear a great deal of the responsibility for what happened. Investors relied on regulators to control systemic risk and they failed. Individual banks can't be asked to take into account the systemic risk implications of their strategies. Regulations should be designed so that systemic risks are tolerable for the country." Meanwhile, researchers have a rich array of opportunities to examine why the U.S. financial system almost collapsed a year after the crisis's start.

"Finance will change considerably over the coming years," he predicts, concluding, "it is important for students to be demanding of the faculty – the old certainties should be questioned aggressively."

STRONG RISK MANAGEMENT FOUNDATION CRITICAL



BEYOND ACADEMIA



EMERITUS FINANCE PROFESSOR'S VOICE RESONATES

hio State University and Fisher know a good thing when they find it. For more than 34 years, Fisher has relied on the teaching and financial acumen of Stephen A. Buser, PhD, emeritus finance professor. The former Department of Finance chair has a penchant for taking on quiet leadership roles when needed.

In the late 1990s when Ohio State faced significant budget cuts, he became the first associate dean for fiscal affairs – a position similar to the role of a corporate CFO. He helped facilitate a process to deal with the crisis, using a basic approach to budgeting, and developed alternative new revenue sources.

Buser's voice is heard in other high-profile arenas. In 2004, the American Finance Association (AFA), tapped Buser as its historian. His first assignment: chronicle the history of finance, interviewing Nobel laureates and other economics and finance pioneers before they're gone.

"The response to this project has been just phenomenal," says Buser, amazed by the number of hits on AFA's site. One key insight he's gleaned is that Nobel Prize-winning economists and other interviewees "really had a difficult time getting their path-breaking work accepted in the first place. In the early going, a lot of these people had difficulties." Buser believes that society is more open to innovations now, with the advent of the Internet providing more venues to publicize new ideas.

After the 2008 presidential election, the newly-elected Obama-Biden Administration tapped Buser as a transition team member assigned to the Federal Deposit Insurance Corporation (FDIC) team. Their report summarized FDIC's priorities and key players, at a time when the agency's role was dramatically changing to deal with the banking and financial crisis.

"I was contacted because I was an academic who had some familiarity with the banking side. I even spent a year at the FDIC back in 1974, where I actually worked on liquidation of what at that time was the largest bank to have ever failed," he recalls.

While many of Buser's peers are retired, he remains on call at Fisher and immersed in his AFA role. He established the Student Investment Management Program (SIM) on campus in 1990. The program, formed at the request of the Board of Trustees, allows students to manage equity funds on behalf of the university. The SIM portfolio has consistently outperformed the benchmark S&P 500 portfolio, with a market value in June 2008 of \$22.8 million.

"What Ohio State did differently is we connected with the university endowment...so there was a level of professionalism that was unique," explains Buser.

Reflecting on his Fisher tenure, Buser considers the legacy of his "voice" on campus to be that of a problem solver.

"I am proudest of the fact that I as a faculty member, and ultimately as department chair, I was able to help recruit, train, and manage a superb group of faculty members, and help grow the department's reputation to the point that it is consistently ranked among the best business schools, public or private."

VOICE OF SUPPLY CHAIN EXCELLENCE

For leading companies like 3M, Coca-Cola and Imation, successful Supply Chain Management (SCM) excels at managing customer and supplier relationships.

Sounds simple, but in fact it requires a cross-functional effort across the business. Faculty within Fisher's Department of Marketing and Logistics developed an innovative SCM framework focused on these critical relationships. It includes input from the Global Supply Chain Forum, a joint research collaborative between Fisher and leading corporate practitioners.

"We define eight supply chain processes and work with companies to implement those processes in their business. The framework represents the collective wisdom of all the companies," says associate professor Keely Croxton, PhD. "Rather than silos working in isolation, you have cross-functional teams that are guiding the work. Also, it is critical to work outside the firm with customers and suppliers to make sure there is alignment of goals, incentives and efficiencies," she explains.

Croxton recently began a research project with Dow Chemical Company in the area of supply chain resiliency that examines how to design a supply chain that can respond to interruptions. "Things go wrong in the world – everything from 9/11, to port strikes, to suppliers going out of business, to drastic changes to demand, to hurricanes hitting part of your network. So how do you develop a supply chain that can bounce back from those events with limited disruption to the business?"

She has spent the past decade advising The Logistics Association (TLA), Fisher's undergraduate logistics student organization. In early 2009, her students captured first place in a national logistics case competition in Colorado. This latest honor builds on an impressive track record of both hosting and winning logistics case competitions. In the last three years, Ohio State hosted an annual case competition on Fisher's campus, coming in second the first year and first the last two years.

"We did so well performing in the case competitions that we gave up hosting rights this year," Croxton says. "The thing that's neat to me is that the competitions we have hosted have been student run. The TLA officers invite teams from around the country and organize all the details. It's great leadership training for the students. Then I work with a company to write the case so it's a real business problem."

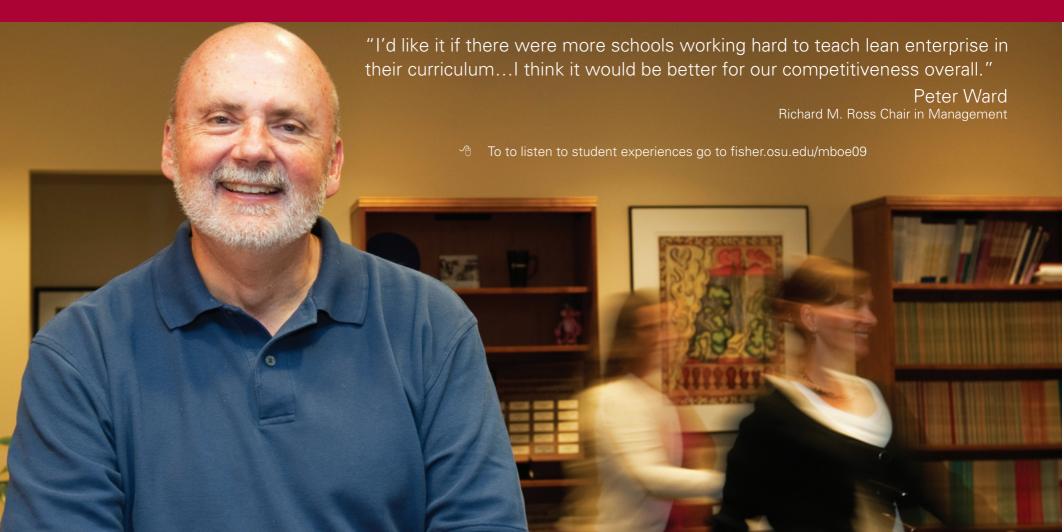
She believes internships give students one-on-one mentoring and the chance to apply what they learn in the classroom. Leading consumer-goods manufacturers and retailers such as Unilever, General Mills, Energizer, Shell Oil Company, Dow Chemical Company and Limited Brands all have hired Fisher interns.

While the recession has slowed demand for products, the "logistics engine is still moving," says Croxton.

In today's environment, one thing is becoming clear to Croxton: "We need people who are forward thinking; who aren't making short-term decisions (and are) able to think long-term. It's easy to get into a short-term mindset in an economy like this, but the strong companies are realizing that they need to think long-term and they need individuals managing the business that are able to think long-term," she says.



FISHER'S LEAN-MANUFACTURING VISIONARY



When it comes to lean manufacturing and Six Sigma, few business colleges compete with Fisher's national reputation. Led by Peter Ward, the Richard M. Ross Chair in Management, Fisher is a premier destination for students looking to master continuous manufacturing process improvement. Ward also co-directs Fisher's Center for Operational Excellence (COE), a unique partnership between academic and business leaders.

Each year, Fisher exposes 1,600 undergraduate and MBA students to basic lean management coursework. Approximately 700 MBA students completed Fisher's lean Six Sigma track over the last decade. Seventy-five undergraduates earned Six Sigma Green Belts over the last three years.

Fisher's lean journey began 12 years ago. Ward was part of a Ford Motor Company-sponsored supplier group that brought business leaders together to explore how to more firmly establish lean practices in the supply chain.

"This led to a lot of questions from executives that I was working with about why universities in general didn't have more lean programming in degree programs," recalls Ward.

Fisher offered the country's first Six Sigma undergraduate program in fall 2006. Two years later, it launched the nation's first master's degree in lean management. In 2008, Fisher tied for third nationally in number of scholars in production and operations management, based on research published in *The Journal of Operations Management*.

Ward, a former manufacturing engineer, manager and economist, says his early work experiences allow him to be "more relevant to students."

Ward's external focus is core to his research and teaching, as he constantly seeks the voice of manufacturers to drive Fisher's lean curriculum. For example, Fisher's Master of Business Operational Excellence (MBOE), an intense one-year program offered through Fisher's Executive Education, provides managers with tools to reduce waste and improve value stream management. Besides classroom exercises, students implement a process improvement plan within their organizations.

"The professors in the program are very in touch with what's going on in the marketplace and in the manufacturing communities," says MBOE student Don Buckingham, executive vice president of Perio, Inc., a privately held Dublin, Ohio, firm that owns the Barbasol® shaving cream brand. Buckingham enrolled in the program to gain knowledge to oversee the opening of Perio's first manufacturing facility, as the company moves a portion of the Barbasol manufacturing in-house.

"We have an American-made brand with a long history, and it's very important to continue to fulfill the quality promise that the brand has built its reputation on. To do that, we need access to the raw materials and the manufacturing process to ensure our position as the value leader in our category," explains Buckingham, describing the coaching as world-class and worth the cost of the tuition by itself.

While proud of Fisher's lean accomplishments, Ward would like to see U.S. colleges adopt more of a lean focus. "I'd like it if there were more schools working hard to teach lean enterprise in their curriculum because I think it would be better for our competitiveness overall."

NEW VOICES AT FISHER

Itzhak (Zahi) Ben-David, Assistant Professor of Finance, is an economist and avid observer of human behavior. In 2006, while a University of Chicago PhD candidate, he began interviewing real estate agents about the effect of tax changes on property prices.

An agent explained how a mortgage broker was urging her to provide a potential homebuyer with money back on the mortgage note -- and she couldn't figure out what was going on, recalls Ben-David.

His resulting research on the so-called "cashback transaction" – where borrowers could borrow 100 percent or more of the house's value – shed light on the ticking bomb that was the U.S. housing sub-prime market. Ben-David's story appeared originally in *The New York Times Magazine's* Freakonomics section in June 2007, when the market was still at its peak, and his foresight earned kudos in the Freakonomics blog in April 2008. "Everyone was optimistic about the real estate market; people knew that real estate prices would never fall down. That was the atmosphere in those days," he says.

Ben-David says the cashback issue is a symptom of overleveraging – similar to what occurred in the stock market in the 1920s and in early 2000. Regulators were aware of these schemes but had difficulty finding evidence to prosecute. One warning sign is seeing systematic foreclosures with the same mortgage broker – but in those years that didn't happen often. Housing prices continued to rise, and people were able to refinance.

Ben-David joined Fisher's faculty in summer 2008 and he believes Fisher can be a resource

in the crisis's aftermath. He has begun a project to assess what type of incentives work for over-leveraged homeowners and other individuals to reduce their debt.

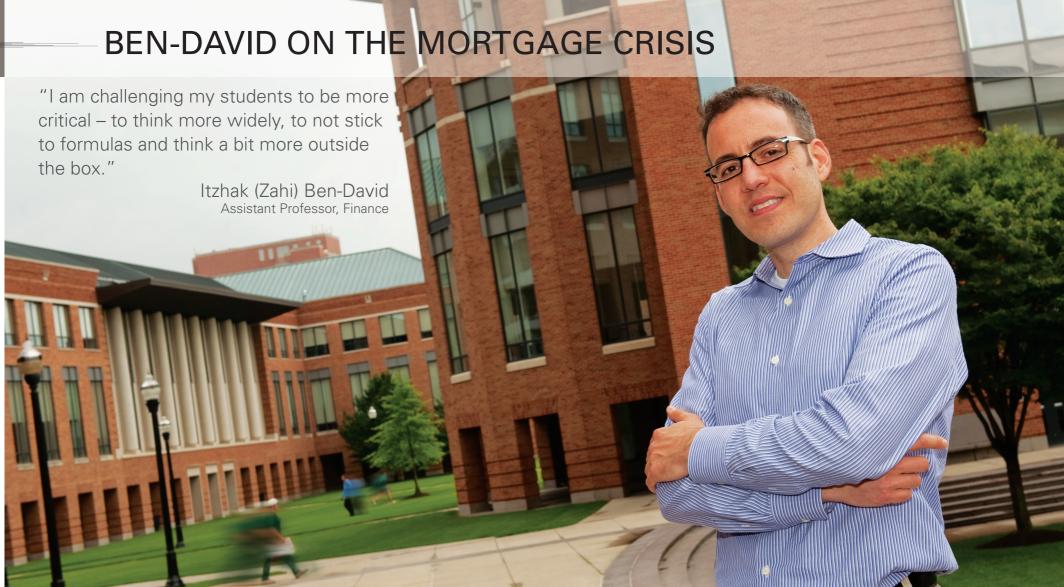
Recently, Ben-David completed a project in which he and co-authors examine whether financial counseling for borrowers is a beneficial policy. They base their research on a pilot project that took place in 2006 in Chicago. The pilot required borrowers in a number of zip codes to meet with a counselor before signing the mortgage documents.

"Basically if you wanted to refinance or buy a house, you would go to a mortgage broker, get an offer, then go to a counselor for advice. In fact, default rates declined following counseling," he says. What the researchers learned was that mortgage brokers rejected many people immediately. After counseling, people did not change the type of loan; the ones who did change to less risky products did so to avoid counseling. So, the threat of regulation was the driving force behind the positive outcome, and not necessarily the informational content in counseling, as people often think.

Ben-David urges Fisher students to embrace the learning opportunities before them, and to think long-term, rather than focusing on simply their next job opportunity.

"I am challenging my students to be more critical – to think more widely, to not stick to formulas, and to think a bit more outside the box," he says.

To hear Ben-David address the mortgage crisis go to fisher.osu.edu/ben-david09



MAKING A 'NET IMPACT'

raduate MBA student Vandana Rajakumar and junior James Balch share one thing in common: their passion for Net Impact, a sustainability organization with over 200 chapters and more than 10,000 members worldwide helping businesses promote positive action while staying profitable.

Fisher's Net Impact chapter grew from six members to 80 in the past year. Its mission is to promote sustainability across social, environmental and economic realms. The group achieves its mission through bi-weekly speaker series, projects with companies like Pepsico and major events. The "Alleviating Poverty through Entrepreneurship Summit," was held in February followed by Sustainability Week in May. The poverty summit drew 250 attendees and key dignitaries. Sustainability Week showcased for students how the power of sustainability can be used in business. Dan Janki, CFO of GE Energy, delivered the keynote.

"I believe Net Impact offers a lot of opportunity to bring an interdisciplinary focus to sustainability issues – involving students in business, engineering, sociology, political science, psychology, consumer sciences and agricultural (and environmental sciences)," says chapter faculty adviser Curt Haugtvedt, associate professor of marketing.

"We're the only chapter in the country that has this unique combination of graduate and undergraduate students," adds Rajakumar, the chapter's graduate MBA student president. The Fisher chapter recently expanded to include professional members, so area business leaders and graduates can participate.

Haugtvedt hopes that the Fisher chapter will continue to organize major events every quarter and cultivate university-wide involvement. He also wants the events integrated into classroom discussions.

Rajakumar, an MBA student with a PhD from Ohio State in molecular genetics, hopes that Net Impact will enable students to raise Fisher and Ohio State's brand name to a national and even international stage.

"Net Impact has helped me build my leadership skills and challenged me to think about what I could be rather than what I was at the beginning of the year," says Rajakumar. She joined Illinois-based Abbott Labs' Management Rotation Program in August.

Balch, the Net Impact undergraduate president, says the undergrads have a "passion that is pure," and many are part of ecological science and geography-focused programs that "give a true global perspective on sustainability."

By demonstrating their passion for Net Impact with companies, many students have received internship and job offers. Balch interned at Dow Chemical Company this past summer. The company also donated \$5,000 to support Fisher's Net Impact work.

"I think 50 years down the road we won't even have to mention sustainability – it will just be the way business is done," he concludes.

VOICE OF STUDENTS

"Net Impact has helped me build leadership skills and challenged me to think about what I could be..."

Vandana Rajakumar MBA '09 Abbott Labs Management Rotation Program

To listen to an excerpt of this interview go to fisher.osu.edu/netimpact09





FISHER'S ALUMNI

The heart of Fisher is its students – past and present – who chose this institution to learn, connect, excel and ultimately, give back as mentors and leaders. Two such alumni -- Ami Scott, BSBA and MBA '94, and Michael Harrington, MBA '84, share how Fisher provided the critical foundation for their success as business professionals.

Scott is a partner in the international law firm Mayer Brown LLP, while Harrington is president of advisor firm Oak Ridge Investments.

Scott says earning her MBA gave her "added credibility" as a lawyer when consulting with her MBA-educated clients. She also serves as her firm's partner for associate career development, providing career coaching and training and development for the firm's non-partners.

Her Fisher studies were pivotal in her cultivating teamwork skills. "There wasn't much incentive to work together in law school. But, that's what you do in real life – you're always working as a team. Fisher taught me how to work well with a team and identify people's particular strengths to get the deal done."

Harrington joined Oak Ridge in 2003 to lead sales and marketing after working for several large asset management firms, including Scudder Investments and Deutsche Bank. "The entrepreneurial side of going to a small firm has been very fun and refreshing at this point in my career," he says.

Fisher provided "an excellent education – where I learned analytical skills and gained an understanding of the language of business." While at Fisher, he began to understand that accounting "is not always an exact science – there's some art to it as well."

Scott has served on Fisher's Alumni Board. In 2001, the former recipient of a full scholarship through the Office of Minority and Student Services established the Phalander and Virginia Scott Fellowship Fund at Fisher in honor of her grandparents.

"It was amazing to go to such a high-caliber university and not pay a dime. I always appreciated the education I got and planned to set up a scholarship as soon as I had enough money." The award goes to a business student who wants to intern with a non-profit organization.

For the past six years, Harrington has met with Fisher students who are part of the university's Student Investment Management Program. Students gain first-hand exposure managing a portfolio from Ohio State funds, and take an annual trip to Chicago to explore the financial stock exchange.

"They come into our offices and we tell them what we do and give a very real insider's view into a money-management firm," says Harrington. "I get a kick out of it – the energy of the students is infectious. They ask great questions and challenge me."

The students are getting "real and practical investment management experience. They are living and breathing the portfolio. They have skin in the game and are being measured in a very real scenario with the university's money," he says.

To listen to Ami and Michael speak about their Fisher experience go to fisher.osu.edu/alumni09

VOICES OF FISHER'S BUSINESS PARTNERS

Fisher embraces lasting connections with business partners at all levels – with 2009 marking the 17th year of one of the college's most successful business-academic collaborations – the Center for Operational Excellence (COE).

Spotlighted here are an established and new Fisher COE member – Cardinal Health, a global healthcare products and services company, and Aggreko, a leader in temporary power, compressed air, and temperature-control solutions.

The catalyst for Cardinal Health joining Fisher's COE in 2006 was the company's decision to launch an enterprise-wide operational excellence platform. "It is a fabulous opportunity for us to tap into local thought leadership in the operational excellence space and expand our network," recalls Bill Owad, SVP of Operational Excellence. "Fisher is really well connected across a diverse set of industries and geographies."

Owad leads Cardinal Health's operational excellence platform, and is helping the company become more externally focused. He says changing the company's culture "requires a change in how we interact with one another, how we think about the customer and how we think about value creation. Our relationship with the center helps us refine our thinking in all of these (areas)."

As part of the company's commitment to give back to the community, Cardinal Health frequently hosts employees to speak on Fisher's campus. Over the last two summers, the firm has hired seven Fisher interns to work in its Dublin, Ohio, headquarters.

"Students ask great questions so it also forces us to stay on top of our game. It's a great two-way interchange," says Owad, adding that Fisher grads are "inquisitive, analytical and strategic thinkers."

Owad's enthusiasm for Fisher is shared by new COE member Mark Sheppard, VP of Process Improvement for Aggreko's North American headquarters.

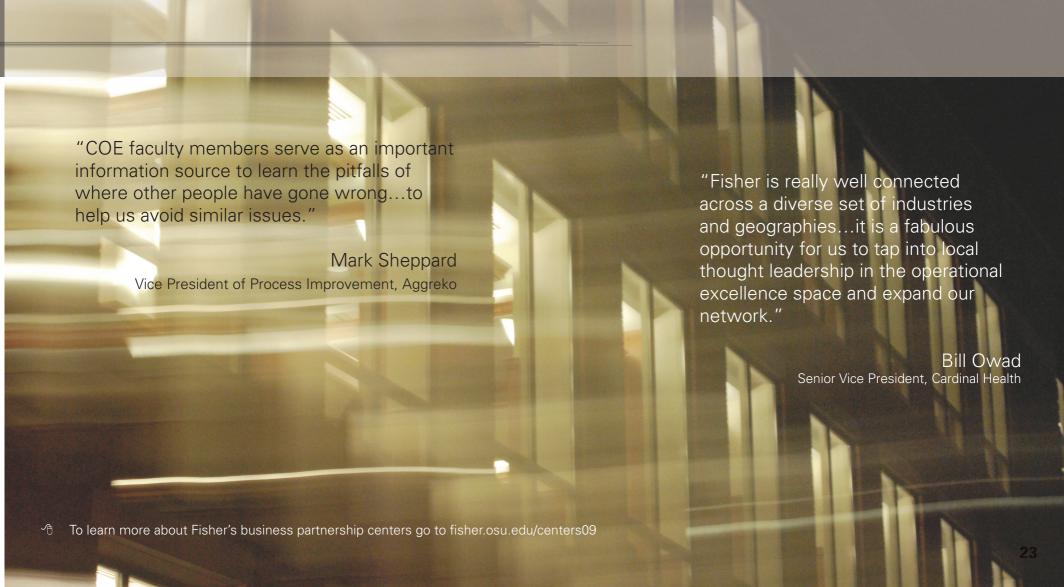
His company delivers temporary solutions (power, temperature control, and oil free air) to many sectors including major events such as President Obama's inauguration and the Beijing Summer Olympics. Despite double-digit annual growth, Aggreko was experiencing lower customer satisfaction scores due in large part to the administrative functions such as timely order processing.

"Aggreko grew up in an entrepreneurial-type environment that wasn't real process driven. We weren't scaling at all. It was taking us significant more resources to keep growing," says Sheppard.

The COE is helping Aggreko develop a process improvement program focused on improving internal processes from initiation of an order to collecting cash, and enhancing technician productivity using mobile technologies. In addition to webinar training, Aggreko staff also flew to Ohio State for a week of training.

"We're just getting started, but already Fisher has helped us think about our requirements and create a program that works for us," explains Sheppard. "COE faculty members serve as an important information source to learn the pitfalls of where other people have gone wrong...to help us avoid similar issues."

Sheppard says insights he's gleaned from Fisher will be felt across Aggreko. "By the end of the year this program will have physically touched one-third of our workforce in North America," predicts Sheppard. "We've never had a program of this kind at Aggreko. It's about getting it imbedded in the way we do business," he says.



FISHER'S PHILANTHROPIC VOICES

Fisher's nationally-renowned reputation is nurtured thanks to the college's diverse philanthropic "voices." These successful leaders serve as trusted advisers inside the college and their support and influence often helps to attract top researchers and teaching talent. Their commitment to the university's *Students First, Students Now* initiative ensures that Fisher's focus and priorities remain student-centered.

Dean's Advisory Council member Christopher M. Connor, chairman and CEO of Cleveland-based Sherwin-Williams Co., is one such voice.

Connor has funded the Undergraduate Cohort Pilot Program, targeted at pre-business majors in their sophomore year. The program allows smaller student groups to get more one-on-one attention from some of Fisher's leading professors, yet they also remain grounded in traditional classroom experiences.

"I am amazed at the young men and women at Fisher who are being selected to participate in these programs," says the Ohio State alumnus. "I would say these students are the rock stars of college today."

Two groups of 40 students completed the program in the 2008-09 academic year. Based on the program's success, the college is now considering ways of making this type of personalized student experience a featured part of Fisher's undergraduate program.

For Connor, helping students and the college comes natural. All three of his children are graduates or currently attend Ohio State.



PUTTING STUDENTS FIRST

Family ties to Fisher also run deep for New Jersey-based real estate executive Charles Klatskin, managing director of Jones Lang LaSalle. He and wife Lynne funded the college's first real estate and finance chair honoring their son, Neil M. Klatskin, a 1982 Ohio State business graduate who died in 1989 of pancreatic cancer.

"We wanted to set something up that would live a long time. That's why we chose that particular chair. Our son was special and he got unlucky," says Klatskin. "I think he would be very appreciative (of our efforts to build a legacy in his memory). He loved the university."

The family previously established a scholarship in real estate in memory of their son and a student lounge in the undergraduate building was named in his honor.

Lorraine Guzman, MBA 2009 and Klatskin Scholarship recipient, is one of many Fisher students who have benefitted from the generosity of donors like Klatskin over the years. "Without the help of the Klatskin scholarship, I would not have been able to afford the opportunity to expand my Fisher education beyond the classroom and get a first hand feel of how truly global business is today."

Klatskin hopes through their educational experiences, students become "first class, successful citizens."



LEADER DEVELOPMENT

🕜 ervant leadership is a concept valued by Columbus, Ohio, executive Ed Overmyer and Wife Mary Jane, two philanthropic voices who helped fund Fisher MBA Fellowships, the Dean's Leadership Conference and efforts to recruit and retain key faculty. Their latest gift establishes a Dean's Innovation Fund that will support strategic projects.

"It is important that this is non-budget money that allows the dean to have a little more financial freedom and flexibility to take advantage of timing (to accomplish key strategic objectives)," explains Overmyer.

"Fisher needs to focus on developing leaders who teach people how to reach their potential through learning," he says. "Good leaders are also servants who serve the business and the people they lead."

Meeting with students through his role on the Dean's Advisory Council, Overmyer has found them inquisitive, articulate and confident. "They have a desire to learn from other leaders. There's always going to be a need for educated, bright young people who want to work hard, and want to apply their abilities," he concludes.





♦ To invest in Fisher go to fisher.osu.edu/giving09



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