



## 2010 ANNUAL REPORT



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**FISHER**  
COLLEGE OF BUSINESS

From a rapidly shifting job landscape and bank consolidation to executive compensation, health care reform and the coming economic recovery...2009 was a year of unprecedented change.

Into this environment, we saw core values and mindsets challenged, and the way in which companies operate individually and with other institutions redefined throughout the business world.

While some organizations turned inward, Fisher College of Business looked outward, leading the dialogue, asking the hard questions and being a collaborative partner in an increasingly borderless world.

# TIME AND

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With its world-class faculty, ground-breaking research and an increasingly multidisciplinary curriculum focused on preparing students for new challenges in a fast-evolving workplace, Fisher has,

above all, remained relevant in a changed world.

In this year's Annual Report, "Time and Change," we will contrast some of the most provocative business

headlines of the past year with how Fisher's dynamic faculty, students, donors, business partners and alumni have stepped up, offering fresh insights and serving as a force for change in the coming recovery.

# CHANGE

A woman with dark hair, wearing a dark turtleneck and a patterned vest, is smiling and clapping her hands. She is in the foreground, and the background shows a blurred audience in a lecture hall.

# Embracing Change

| Relevance in an ever-changing world—that's what Fisher College of Business epitomizes to me as I look back on my first year as dean. I'm particularly excited about this year's annual report theme—"Time and Change"—because it was, indeed, a year defined by significant change in the business and political world that reverberated across campuses and home life. The boundaries between academia, business and government continue to blur and that reality is evident both in and outside of Fisher.

The need for greater collaboration between academia, business and government has never been greater. We must leverage the full talents of our faculty, programs and student body to serve businesses of the region, the state and the global community. In our 2010 Strategic Plan for Fisher, I outline several goals that very much reflect this focus. They include uniquely preparing students to move seamlessly into careers, attracting and nurturing high performers, building world-class academic departments and demonstrating leadership in economic development.

At Fisher, we have created a vibrant learning environment that engages our students, faculty and the business community across disciplines. In this way, we are championing a new level of collaborative action-based learning.

## Building a Unique, Distinct Reputation

At Fisher, our outreach and connection with the global business community is a key part of our overall strategy. Nowhere is this more evident than in our 10 cross-disciplinary centers, which support teaching, research, development and a professional forum for exchange between faculty, students and the corporate community.

By connecting our research and programmatic efforts to today's business realities, we continue to build on a reputation for excellence that will strengthen Fisher as a true business management education destination, while contributing to a strong economic foundation in Ohio and beyond. Two of these centers are profiled in this annual

report, the Nationwide Center for Advanced Customer Insights—where Nationwide, in collaboration with Ohio State faculty and students, gains a deeper understanding of customers' preferences and needs—and our Center for Entrepreneurship, which, among other initiatives, is supporting Ohio-based Battelle Memorial Institute in rapidly evaluating technology for commercial promise. The Center for Entrepreneurship also will play an increasingly critical role as we launch the Office of Technology Commercialization. This office, housed inside Fisher, represents a new level of collaboration between Ohio State faculty inventors, students and business. It signals our commitment to supporting start-up companies and improving Ohio's economy while generating new revenues for the university.

Fisher's connection to the broader business community is felt not only in our centers, but in our level of community involvement, where student-driven activities such as Honors Cohort community volunteerism and Net Impact projects are improving the welfare of the broader community, while creating a sense of social responsibility that will remain with our students long after they leave Fisher.

### Offering Business-Centered Curricula

Beyond these business and community connections, Fisher also takes an integrated approach to curricula—focused on meeting the needs of the business community. One such example is the establishment of what might be the nation's first Master of Business Operational Excellence (MBOE) degree program. Our seasoned MBOE students learn from both Fisher's talented faculty and from proven operational excellence leaders and apply their classroom learning to a key operational challenge at their respective employers. We also recently announced two new specialized master's of business tracks in corporate finance and marketing. In all of these efforts, Fisher is helping both its traditional and executive-track students accelerate their specialized knowledge and hands-on expertise, so they can differentiate themselves in an increasingly competitive workplace.

### Cultivating Outstanding Faculty

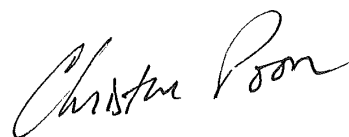
Fisher's world-class academic departments continue to attract high-quality faculty. It is our faculty's insights and research that continue to redefine how we assess and ultimately solve issues on the forefront of the broader business community. This is evidenced by the research productivity of our faculty in the most rigorous peer-reviewed

journals of their respective fields. Fisher faculty's insights are sought after by public officials, corporate executives and journalists from highly regarded publications such as *The New York Times*, *Bloomberg BusinessWeek* and the *Wall Street Journal*. Our faculty's latest published research, heavily referenced in this year's annual report, will have a far-reaching impact that will continue to be felt in the future.

### Ensuring Our Students' Success

Of course, it all starts with our students. We graduate more than 1,500 students every year cutting across graduate and undergraduate ranks. We uniquely prepare our students through a multidisciplinary curricula focused on helping them move from instructional theory to practice. They benefit from rigorous classroom training combined with experiences outside the classroom. They're guided by dynamic faculty members who continue to share their research and inspire critical thinking in the classroom. Our students' strong standings in business case competitions this past year are featured in this annual report and underscore that Fisher's hands-on learning formula works. This outstanding career preparation hasn't gone unnoticed by the business world: *U.S. News & World Report* ranked us second nationally in the percentage of MBA graduates employed three months after graduation, while our enrollment levels in the MBA program remain robust in spite of the economy. Further evidence of this demand for our graduates is the fact that the number of on-campus interviews for undergraduates has increased 21 percent. Our strong standing in national and international rankings (see page 24) reflects our commitment to the fundamentals of instilling excellence in our students, faculty and programs.

I welcome your thoughts as we tell Fisher's story of the past year, including some of the defining moments involving Fisher's unique collaborative community. By reaching beyond our borders, we can elevate our research, teaching, student experience and the practice of business. We are living in extraordinary times. Fisher is making a lasting impact on our world, as a relevant and resilient partner for change.



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





# Imitation's Place in an Innovation-Obsessed Culture

| Oded Shenkar is used to going against the grain of accepted norms and challenging traditional mindsets.

In his new book, *Copcats: How Smart Companies Use Imitation to Gain a Strategic Edge*, the Ford Motor Company Chair in Global Business Management raises an important question on whether legal forms of imitation (not infringements of intellectual property)—long maligned in the West and embraced in the East—have a place in business practice.

“The reality is with all respect to innovation, there’s no way you can innovate everywhere all the time—it’s impossible,” he says. “The point is...imitation is as important as innovation, which is why I came up with the term ‘imovation’—a combination of innovation and imitation.”

Shenkar joined Fisher 12 years ago at the invitation of then-dean Joseph Alutto, as part of a push to globalize Fisher’s program. He holds degrees in East Asian studies and sociology, as well as a PhD from Columbia University.

*Copcats* is not Shenkar’s first foray into publishing controversial research; in 2004 he wrote *The Chinese Century: The Rising Chinese Economy and Its Impact on the Global Economy*, in which he predicted that China would overtake the United States as the world’s largest economy by 2025. The project was also a springboard for his current book.

To do imitation well, companies must recognize that it’s both a systematic and creative process, requiring advanced reverse engineering and at the same time, the ability to improve on the earlier design.

Pointing to the lessons of history and other disciplines, Shenkar says time and again, companies that are imitators can save money and time, leading to market success, whereas those strictly embracing innovation risk falling behind. The key is “finding what it is you want to imitate and move on to do it swiftly,” he says.

Shenkar notes that U.S. companies were really good imitators in the 1950s through the 1970s, but “I think this capability has eroded over time.” There are exceptions. Apple’s iPad is a great example of imitation. “The iPad is not new—there were a couple of tablets out there before.

Oded Shenkar, Ford Motor Company  
Chair in Global Business Management

This is a company whose genius is in the assembly and repackaging of existing technologies within a very profitable business model.”

Legacy U.S. airlines such as Delta Air Lines and United Airlines have tried and failed to replicate the no-frills, low-cost airline model that has made Southwest Airlines so successful. According to Shenkar, the problem was in “translation”—in trying to do a literal translation they missed critical context, or “cause and effect.” “They basically tried to build two incompatible systems,” he says.

In contrast, Ryanair, which offers cheap flights to Europe, has mastered the model without duplicating it exactly—“Ryanair is not trying to be funny on board,” he says, adding that the European airliner recently stripped the cabin of both window shades and seat pockets to lower turnaround time and save money on maintenance.

Shenkar recalls speaking at the Western Governors Association a few years back along with Michael Johanns (R-NE), then U.S. Secretary of Agriculture under George W. Bush. Johanns’ theme focused on why Americans are such great innovators and will always be, while Shenkar’s rebuttal acknowledged U.S. inventiveness but challenged Johanns on, “Where is the economic return on my innovation?”

Shenkar continued, “We need to rethink what the balance is—there are implications at the micro level and at the national level for a country like the United States that is the world’s most renowned innovator. There are also questions for human kind—if an innovator can’t capture enough return, maybe we will see less innovation.”

He says that debate is already occurring in the pharmaceutical world, where there are not enough incentives for drug companies to invest \$1 billion in a new drug only to have it usurped with generic versions once the patent expires. Without enough incentives for innovators, Shenkar asks, “Where are the new drugs going to come from?”

Getting the West to embrace imitation will require a “cultural transformation” similar to the quality revolution that began more than two decades ago, when the first quality inspectors evaluated product quality at the end of the production line. It has since evolved into a responsibility of every worker.

Recently, Shenkar made his point with Fisher colleagues at a breakfast meeting, when he asked the group, “Who was the first fast food chain?” (no one knew it was Columbus-based White Castle), and “Who was the first credit card issuer? (it was Diner’s Club). Today, these innovative companies are either defunct or very minor players after more nimble imitators supplanted them.

“It’s very difficult to get the point across,” says Shenkar of communicating his imitation message to fellow academics, students and the business community.

His advice to Fisher business graduates? “Take advantage of any opportunities to go to other countries and other industries. The good imitators are bringing lots of ideas from elsewhere.”



#### NEW FACES:

## Dumas: Redefining Work-Life Balance

Before entering academia, Tracy Dumas conducted workforce-related research for a Chicago-based research and consulting firm.

“It was a very high-pressure position where you always had to be available for a client,” recalls Dumas, who often cancelled personal plans due to last-minute client needs.

As an assistant professor of Management and Human Resources at Fisher, Dumas is researching the boundary between people’s personal and professional lives. It’s a research topic that originated while she was a doctoral student at Northwestern University’s Kellogg School of Management.

Currently, Dumas is exploring assumptions of the so-called “ideal worker”—the image of the dedicated “company man” that was idealized in the 1950s. The married man with a stay-at-home wife remains a dominant image of an ideal worker in organizations; however, the single, childless worker also has emerged as an additional family configuration expected to live up to the ideal worker norm.

“Our initial survey found that single childless people, though they report that work is very important to them, actually report a lower engagement of all other family configurations,” she says.

What can affect employee engagement positively? Dumas says when individuals within this group were able to take time off from work to volunteer or pursue



personal development opportunities, their engagement increased.

“It seems having these involvements outside of work can really enrich people’s experiences in the workplace,” she says.

Dumas adds the data also showed no statistically significant difference in engagement between people with an unemployed versus employed spouse. “People’s engagement is not related to their family situation in the way we traditionally expected.”

Research suggests that companies that respect individual needs and preferences in how they manage work and non-work responsibilities will get the best productivity. Dumas advises companies to avoid a “one-size-fits-all” approach.

She applauds Best Buy’s Results Only Work Environment that establishes key performance metrics but lets employees decide how, when and where they get the job done. This approach eliminates the rules, restrictions and expectations of the traditional workplace.

“Many of the factors that shape people’s ability to advance are outdated perceptions and expectations—not results,” says Dumas. “Removing those barriers allows employees to excel in their professional and personal lives.”





**John Gray (left), assistant professor of operations, and  
Kenneth Boyer, Dean's Distinguished Professor of Operations**

| From U.S. hospitals plagued by preventable medical errors that claim 100,000 lives each year, to pharmaceutical manufacturers that offshore production and face increased risk of quality problems, managing operational quality can be a daunting issue.

Two new Fisher operations management faculty members are tackling different aspects of the issue, yet they both contend that people and processes are vital.

"Culture matters, standardization matters, measurement matters," Fisher Dean's Distinguished Professor of Operations Kenneth Boyer recently wrote in a paper, "What Medicine Can Teach Operations: What Operations Can Teach Medicine."

Prior to Fisher, Boyer was a professor at Michigan State University's Broad College of Business.

Currently, he is examining the culture in medicine that creates an error-prone environment and how operations management could bring lasting quality improvements. Specifically, he is studying whether the culture in a hospital is open to examining errors instead of sweeping them under the rug, and whether staff can point out if someone is making a mistake and if it's taken in a constructive spirit. This data is collected from a survey of quality directors and chief nursing officers at 271 hospitals across the United States and matched with the core process measures that the Centers for Medicare & Medicaid Services require every hospital to collect to assess the process of care for several common conditions including heart attack, heart failure and pneumonia.

"Our results show a strong correlation between error culture and quality practices. Clearly, developing a culture of inclusiveness and teamwork in medicine (versus a culture in which doctors are not questioned) is one of the first and most important steps in error reduction."

There are more than 4,000 hospitals in the United States alone, and most employ a "quality director" or "director of patient safety." While many of these positions focus on data gathering as



# The People Factor in Operations Quality

mandated by Medicare reporting requirements, Boyer says what's also needed are staff that can push for cultural change and quality practices.

John Gray, assistant professor of operations who studies manufacturing outsourcing and offshoring, says both practices are extremely widespread and seemingly successful in the toy, textile and electronics industries, while the pharmaceutical industry, which does less offshoring and outsourcing, struggles.

"I believe there are reasons for that. Drugs tend to be fairly process-sensitive—it's very important that the finished product look like it should and the process be executed as it should. Further, finished-product tests are necessarily incomplete—only a small percentage of products are tested, and tests can only detect a small percentage of possible defects."

Gray recently concluded a drug industry study in which he found that offshoring poses a "statistically significant risk to manufacturing quality." While the probability of an off-quality drug causing severe harm to a consumer is low regardless of where it is produced, the consequences of such an incident or a recall are great, and can have ramifications for a company's long-term competitiveness.

Cultural differences, rather than geographic distance, were a key factor in Gray's findings. "If you dig deep into the Total Quality Management literature, it highlights the necessity of behavior-based management for success. You can't just send procedures over and have them translated and expect things to work. "Distance"—cultural, in this case—between those setting expectations and those trying to follow them is known to be a concern when behavior-based management is necessary for success," he says.

Government regulations can only do so much, says Gray, noting that the FDA's decision to open an inspection office in China after the 2008 Heparin incident is encouraging, but there has been historically a very low rate of inspections in China.

"There were a total of about 150 inspections in all of China's drug plants from 1994 to 2007; and only about 50 inspections of food plants from 1998 to 2005. I think companies that are setting up shop in or importing from, for example, China should be

expected to help pay for the increased cost of the regulation, as presumably one of the drivers of operating there is cost savings."

Gray spent eight years in operations management at Procter & Gamble, where, among other things, he greatly improved the quality performance of a 50-person, multi-million-unit division that he managed; much of this improvement was made through work with suppliers. He also was involved in some outsourcing decisions. "In my personal statement on my graduate school applications, I stated that I wanted to understand the hard-to-measure, long-term effects of outsourcing and offshoring on the firms that make those decisions." He believes a firm's competitiveness—not to mention U.S. competitiveness in key industries—is at stake.

Looking ahead, both Boyer and Gray are excited by what the future holds for the operations management field.

"We've got a great history in operations with 241 operations majors in the undergraduate program. They are very interested in operations because it's often their first job," Boyer says, noting that there are more specialized students at the MBA level. He hopes to teach in Fisher's new Master of Business Operational Excellence in health care.

As co-editor in chief of *The Journal of Operations Management*, Boyer says service operations and supply chain relationships are both hot topics. In spite of supply chain IT advances, human beings are still critical to the process. Says Boyer, "There is no magical solution in a computer; you can buy the technology but you've got to train your people to utilize it the right way."

Gray says, were he graduating from an undergraduate or MBA program today, he would pursue work in high-tech, manufacturing-focused industries such as the pharmaceutical and semiconductor industries. "I also think it would be interesting to be a supply chain consultant right now because there is so much going on in a lot of industries with these issues," he concludes.



# Preparing the Next Generation of Accountants

| The accounting profession is a more regulated industry since Sarbanes-Oxley was enacted a decade ago, and potentially a more converged one if U.S. public companies have to adopt international accounting standards in the coming years.

While the standards debate continues, two new high-energy accounting faculty members are making sure Fisher students are prepared for a rapidly changing accounting landscape.

Nurturing critical thinking and a broader accounting perspective is Michael Drake's mantra. A CPA and doctoral accounting graduate from Texas A&M University, Drake joined Fisher a year ago in July 2009.

"The accounting landscape right now is very dynamic. The near future may hold changes to financial statement presentation and new international financial reporting standards. There are active debates related to how companies should value their investments. So I try to focus the students on the intuition that underlies the accounting they are learning. Changes are inevitable so we need to focus students on core intuition... to be flexible to alternative methodologies and standards they may face in the future," Drake says.

Tzachi Zach, who joined Fisher in 2008 after six years on the accounting faculty at Washington University in St. Louis, thrives on "waking up the dormant accountant" in his students, helping them "find their inner passion for the field."

"I want to expose them to many different ideas that will hopefully inspire them to continue in accounting or other areas," says Zach, a dynamic presenter in both the undergraduate honors and graduate classes he teaches.

Both academics were drawn to Fisher's research reputation and recognized accounting programs. The undergraduate and

graduate programs are ranked sixth and ninth respectively, according to the Public Accounting Report's Annual Survey of Professors.

"Having great peers, a large department and diversity in both research interests as well as research methods was an environment I wanted to be in," Zach says.

Commenting on Fisher's energy for high-quality research and teaching, Drake adds, "It was clear that Fisher is committed to supporting new academics like me and to provide us with the resources and opportunity to be successful (both in our teaching and research)."

Drake, a CPA and former auditor at Ernst & Young, has broad research interests, encompassing international accounting and financial reporting and its relation to capital markets. He believes that a move to one global standard for international financial reporting is inevitable.

"It will make the allocation of capital more efficient across borders," he says, adding that there are some significant challenges since parts of the world have adopted their own "flavor" of the International Financial Reporting Standards (IFRS). He advises young professionals and students to "embrace these changes" and view them as an opportunity to shine in their organization. In fact, the Uniform CPA Exam will include questions about the IFRS starting in 2011.

Zach, who is focused on financial reporting and its relation to capital markets, earnings management and managerial incentives, also believes the standard will get adopted over the next few years, but is cautious about its success in promoting actual uniform financial reporting outcomes globally. It would represent a significant change in U.S. accounting practices that would also drive changes not just in financial reporting but also in auditing and legal arenas. "I think that significant thought needs to be undertaken to weigh those costs and benefits (for U.S. corporations)," he advises.

His most recent research includes tracking how research and development investments translate into future performance in companies (a key indicator is both the number of patents a firm garners and how often it gets cited in other patents), and the role advertising campaigns play in helping companies "manage their earnings."



“Advertising is one activity that may be subject to what’s called real earnings management—changing business decisions with respect to advertising in order to meet key accounting benchmarks,” Zach notes. Those benchmarks could be meeting an analyst forecast and ensuring a company reports earnings increases. “What we find in the paper is that firms tend to cut their advertising in anticipation of meeting certain accounting goals, such as avoiding a loss.”

For Drake, a key research focus is on short sellers—investors who bet against a stock and profit when the stock’s price declines, and whether they play a positive or negative role in the stock market. In late 2008, these investors were blamed for exacerbating the sharp stock market declines, leading to a temporary ban on short selling of some financial institutions by the U.S. Securities and Exchange Commission during the height of the stock market crisis. Based on his research, Drake believes that short sellers are needed to keep stock prices in line with fundamentals.

“If pessimists aren’t allowed to participate in the market, then stock prices will only reflect the views of optimists—this leads to over-evaluation of stock prices,” says Drake.

Looking ahead, Drake expresses optimism for the fertile research ground he and his accounting colleagues have at Fisher. “I’m just excited to be here, and I will keep working to better understand how accounting affects the capital markets.”



**Accounting and MIS faculty  
Tzachi Zach (left) and  
Michael Drake (right)**





NEW FACES:

## Naylor Investigates Consumer 'Green' Behavior

New Fisher faculty member Rebecca Walker Naylor loves when her consumer behavior research both expands the field of knowledge and translates into insights marketing managers can act on.

Such was the case with her research into why many people who say they care about the environment don't always buy green products.

Green products and other products focused on sustainability used to be available only in niche stores. Today, they're mainstream, with almost every retail chain and manufacturer offering at least some environmentally friendly products and packaging. Even Walmart is implementing a sustainability index to measure the impact of each product it sells in four key areas, including energy and climate, material efficiency, natural resources and people and community.

"As marketers we tend to think that consumers will be interested in

sustainable products," says Naylor, who joined Fisher from the University of South Carolina. In reality, many consumers buying products for strength or toughness will not buy green, she says, since the perception is that the all-natural version won't work as well as the mainstream offering. Naylor calls this phenomenon the "sustainability liability."

"The good news is that if you're creating a sustainable product in a product category where people are seeking gentleness, such as personal care products, sustainability can actually be an asset." In contrast, Naylor's research, co-authored with researchers from the University of Texas at Austin and the College of William and Mary, shows that marketers of sustainable products in product categories where consumers seek strength must actively counter the sustainability liability. Emphasizing sustainability in this context may actually harm product sales; the best way to avoid this potentially negative impact is to provide explicit information about product strength.

Naylor's enthusiasm for her research inspires animated discussion among her undergraduate and MBA students, who are a key demographic in the green movement.

Her advice to green-minded marketers before they launch a sustainable product campaign? "Know what attributes consumers are seeking in the product category so you'll know whether sustainability is an asset or a liability that needs to be addressed."

# Tracking Consumer Preferences,

| The economic downturn hit premium brands hard as consumers opted for lower-price alternatives. This was felt across all industries, from consumer goods manufacturer Procter & Gamble, to full-service insurer Nationwide Insurance, to high-end retailer Nordstrom.

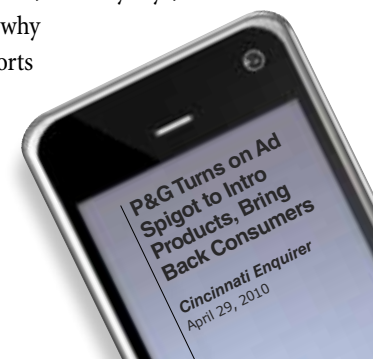
Greg Allenby, Fisher's Helen C. Kurtz Chair in Marketing and professor of marketing and statistics, will spend the next year examining whether consumers' thrifty spending practices will shift back as the economy rebounds.

"The question is whether as we come out of this economic downturn, people's perceptions of quality are going to return to where they were prior to the downturn," he says.

Allenby is used to tackling tough market questions. He's a leading practitioner of Bayesian statistics, which lets researchers look in depth at what drives individual purchase decisions. He was recently named co-editor of *Quantitative Marketing and Economics*, a scientific journal focused on the intersection of marketing, economics and statistics. And he's the recipient of the 2010 ISMS Long-Term Impact Award for his published research.

"I'm in the business of creating metrics around people's behavior," Allenby says, noting that Bayesian statistics excel at providing insights into how and why respondents act in the marketplace. "We can apply this method to all sorts of applied problems. We can deliver a much more precise, accurate analysis for a much tougher class of problems...and move into new arenas of formal analysis not possible before."

Allenby's research helps firms understand the critical





relationship between needs and wants, benefits that need to be present in brands for them even to be considered for purchase and how advertising, prices and product features work together to produce superior offerings. This ultimately leads to more informed decisions about budget allocation and the best way to increase return on investment.

Bayesians like Allenby recall the days when marketing and other corporate strategy was driven by descriptive analysis based on surveys and case

## the Bayesian Way

studies. Today, it's undergoing a transformation in which strategy is increasingly becoming more economically based. Today's metrics allow firms to merge the richness of survey data responses with observed marketplace behavior.

"That means we can identify the survey variables that have an immediate effect on sales and those with a delayed effect. For the variables with a delayed effect, we can understand how they work to 'set up' the sale," he says, adding that the marketing field, as it's become more scientifically based, has attracted younger practitioners, better trained in economics and statistical sciences, who are eager to tackle real applied problems.

Allenby consults with a number of firms, including Procter & Gamble, where he's helping the company better understand consumer concerns around hair care as people age. He also consults with Millward Brown, a leading marketing research agency, and Ohio-based BIGresearch®, which uses Allenby's forecasting system for its monthly consumer trend study.

Allenby is among five Ohio State faculty researchers working with a new joint venture, Nationwide Center for Advanced Customer Insights (see page 20 to read more about the program).

"NCACI is a great example of industry-academic interaction," Allenby says. "It's an example of what we hope to do more of in the future."

➤ Find out more about Professor Allenby's research: [fisher.osu.edu/allenby10](https://fisher.osu.edu/allenby10)

**Greg Allenby, Fisher's Helen C. Kurtz  
Chair in Marketing and professor of  
marketing and statistics**



NEW FACES:

## Weisbach: Understanding the Role of Private Equity

Despite the negative perception of profit-centered private equity firms, this unregulated part of the U.S. finance system enabled the success of many of America's most innovative companies in recent years, notes Michael Weisbach, PhD, professor and Ralph W. Kurtz Chair in Finance.

"They funded companies like Google and Netscape and Intel... that wouldn't exist if the regulation (to regulate private equity firms like commercial banks) were in place at the time," says Weisbach, who believes that to the extent that private equity firms can provide another source of financing in a tight credit market, they can help the economic recovery.

Unlike commercial banks, these firms stepped up and provided funding for venture capitalists and other innovators, as well as needed management to teach the innovators how to "convert their invention into a real company."

In his second year at Fisher, Weisbach teaches private equity principles and corporate finance research. Recent research has explored why buyouts are leveraged and the financial structure of private equity firms. He says credit availability, which affected the pricing of deals, contributed to the financial crisis.

"Availability of credit drove the buyout market to very high heights and now that the credit has disappeared, the pricing has come down further," he says, noting that firms borrowed as much as they could and when more financing became available, they had to pay higher prices.

Acknowledging that businesses and the public know little about private equity firms, Weisbach says that part of the problem is that the inner workings of Wall Street were "a bit of a mystery" to people outside of Wall Street, including the regulators and company executives who didn't understand the implications of the risks being taken.

"Securitization and derivatives are actually quite simple things but the implementation of them can be complex," he says.

He points to the role of mortgage-backed securities—something few knew anything about several years ago—in the financial crisis.

"One of the things I take from the financial crisis is that it's really important for students to have a good understanding of these financial products because they're not going away," he says.

# The Lessons of the Financial Crisis

| In examining the world financial crisis, René M. Stulz and 14 other leading economists believe that the government should require banks and other financial institutions to withhold compensation for top executives that would be forfeited if their firms go bankrupt or receive extraordinary government assistance.

"We think that (this practice) will lead executives to take actions that will make bailouts less likely," says Stulz, Everett D. Reese Chair of Banking and Monetary Economics and director of the Dice Center for Research in Financial Economics.

Re-examining the structure of executive compensation is one of eight urgent recommendations found in *The Squam Lake Report* (published by Princeton University Press), which offers a unified, coherent voice for fixing the troubled financial markets. The report's release coincides with one of the largest overhauls of the financial system since the Great Depression.

Stulz, Fisher's preeminent financial economist and risk management expert, is among the book's authors. He and a handful of the world's top economic minds formed the Squam Lake Working Group in late 2008 during the crisis. These academics hope to reach policymakers directly, and they appear to be listening. Ben S. Bernanke, chair of the Federal Reserve Board, gave the keynote speech at the book's launch in June. Stulz and other Squam Lake members have testified in front of congressional committees and provided input to the executive branch.

The book's authors offer eight recommendations, including creating a systemic regulator to oversee the health and stability of the overall financial system. They also want a resolution authority established for non-financial firms, which would encourage these firms to create their own rapid resolution plans—so-called "living wills" to help authorities anticipate and address difficulties that

might arise in a resolution. In all their recommendations, Stulz and others hope government officials



consider the implications of any regulation on both individual institutions and the financial system as a whole.

“I think we have taken many useful steps. However, at the same time, the Greek crisis has made it clear that we still have many of the problems that caused the subprime collapse to have such a dramatic impact,” says Stulz, who admits that the crisis has increased the occurrence of government bailout of large institutions viewed “too-big-to-fail.”

He says a major factor that led to the crisis was global imbalances in savings and investments.

“A number of countries save more than they invest—in some cases, because they keep their exchange rate too high, and we save less than we invest. These imbalances lead to large inflows into the United States,” Stulz says. “The huge capital inflows went into houses we found out we did not need. If we are going to have such large capital inflows, they should go into investments that lead to greater long-term growth rather than consumption or public deficits. Otherwise, we will have debt we can’t afford and unemployment we can’t live with.”

Stulz believes how much the financial system becomes more robust “will depend critically on how regulators choose to implement the new laws. We expect to be active in making sure that regulators take steps that make the financial system safer without making it less efficient.”

This watchdog role is much needed, as Stulz voices serious concern about complacency among firms even as the crisis continues to affect capital markets and economies worldwide.

“For some firms, it seems that the credit crisis occurred in a different century. It is critical for boards to keep pushing for changes in risk management that reflect what we’ve learned from the crisis,” he concludes.



**René Stulz, Everett D. Reese Chair of Banking and Monetary Economics and director of the Dice Center for Research in Financial Economics**



*This past June, Fisher's MBA Class of 2010 began the transition from academia to careers in business. In a tight job market and amid growing expectations from employers that MBAs hit the ground running, the need to be prepared has never been greater. Providing a means for students to solve real business problems, student case competitions continue to grow in popularity.*



## Fisher MBA A-Team Brings Home the 'Gold'

| At Fisher, case competitions are a core focus of the MBA program. The school hosts internal case competitions for incoming freshmen. The best are then selected for the International Center for International Business Education and Research (CIBER) Case Competition, and Fisher's own Big 10 MBA Case Competition, both held in April 2010.

Fisher case competition veterans Ryan Kilpatrick, Vandana Agrawal and Chad Stutz have competed in at least two such competitions before they were selected to go after the gold medal: Wake Forest's School of Business 2010 MBA Competition.

For 36 hours in early February, they and four fellow students developed and presented a strategic marketing plan for case sponsor IBM. They captured first place, winning a \$50,000 cash award, and defeating some of the world's top MBA teams from Wharton, London School of Business and Barcelona's IESE Business School.



## A Team Is Born

“We actually created an all-star team, where every member had won a competition,” says Marc Ankerman, Fisher faculty advisor who first was introduced to the case competition as an industry judge.

The students’ challenge was daunting—to develop a marketing plan for IBM’s Smarter Cities campaign for Dubai (IBM believes by improving infrastructure, you can create better urban centers).

“We came up with a fully integrated marketing communications plan for IBM—we did mock ads, a demonstration of an online city, and created an innovation platform for them to help generate ideas to take advantage of all the knowledge out there,” says Kilpatrick, a corporate finance major who starts a financial analyst rotational program at Ford Motor Company in September 2010.

## Teamwork Triumphs

“We took a divide-and-conquer approach,” explains Agrawal, a marketer now employed in Nationwide Insurance’s Marketing Rotational Leadership Program. “We had people in very different majors and because we wanted to provide a holistic solution for IBM, we realized having those people work on their strengths was going to suit us best.”

The team’s main presenter, Agrawal, contends the competitions have made her a more critical thinker, especially since she constantly had to defend or explain her position.

Fisher was among eight schools out of 80 that won a slot to compete. The team earned a coveted slot through personal essays and a creative, engaging video application.

Stutz, a corporate finance and strategy graduate and the team’s “video whiz,” believes what differentiated Fisher from the other schools was having a broader view. “The other teams took a marketing approach to this problem...whereas we looked at it from various perspectives, including operations, strategy, innovation and finance.” He says no other school did a financial analysis showing the impact of the proposal to IBM’s bottom line.

Stutz came to appreciate how to accomplish things in a team environment. “One person can get a lot accomplished, but there are definitely times when a lot of people can get a lot accomplished,” he says.

Ankerman notes that sponsoring companies reap benefits, too. At Wake Forest, IBM got to see the best and brightest MBA students in action, while tapping into the collective brain power of eight top MBA teams—all focused on addressing a real business challenge they defined.

“You can say you know how to (business problem solve), but these companies want to see students in action (solving) a real problem. You have 24 or 36 hours, go fix it, and these students did.”

## Fisher Aces American Eagle Outfitters’ Undergraduate Case Competition

Fisher undergraduate students took top honors in an American Eagle Outfitters’ marketing case competition and were rewarded by having their names and photograph lit up in New York City’s Times Square from Feb. 21 to Feb. 24. The students also received \$5,000.

The 10 undergraduate students spent all fall quarter on their campaign, “Do it in Denim,” a back-to-school jeans promotion. “The big focus was on getting in touch with their core consumer: the 20-year-old college student,” said Ankit Shah, a third-year marketing and finance major, who worked as a merchandising intern at the retailer last summer. Shah also was one of four students who presented Fisher’s campaign to senior executives at the corporate headquarters in Pittsburgh.

“At American Eagle Outfitters, we value the ideas and opinions of college students as our target customers, which is why we developed the College Marketing Challenge,” said Jim O’Donnell, chief executive officer, American Eagle Outfitters, Inc. “More than 20 teams from various universities across the country developed creative ideas to promote AE denim. While all the teams were excellent, the winning students from The Ohio State University stood out in several



ways. Their strategic thinking, combined with excellent presentation skills, made them the clear winners among tough competition. On behalf of all AEO associates, we congratulate this talented group of young people.”

The students are part of Fisher’s Undergraduate Honors Cohort program, one of three honors programs at Fisher that focuses on leadership, team building and presentation skills. A total of 30 undergraduate business majors participate in this educational enrichment program, which develops critical skills for future business and community leaders through experiential learning.

# Mabe: Empowering Women Matters

| Fisher alumna Katherine Anne Mabe has worn many hats in her 30-year career at Nationwide. She is president and COO of Nationwide's subsidiary, Titan Insurance, the country's third-largest insurer of non-standard auto products.

But there is more to this accomplished Fisher EMBA grad than being among the top echelon of female executives: her community endeavors focus on empowering women. Her service on the national board of the YMCA contributed to her being named an Distinguished Alumnus at Fisher's 2009 Alumni Awards.

"The YWCA is a key passion of mine—I think their work is terribly important. They're about empowering women and eliminating racism," says Mabe.

She also recently joined the Women Presidents' Organization (WPO), a Fisher-sponsored nonprofit membership organization for women presidents of companies. While new to the WPO, Mabe nevertheless expressed admiration for the entrepreneurial women who comprise the organization—many of whom have "figured out how to carve out a company and develop it from scratch."

Mabe has faced her own learning moments, while guiding one of the nation's largest insurance companies in various operational roles from marketing to head of the company's Western operations. In 2003, she was vice president of Nationwide's auto products and pricing area when she decided to reinvest in her education.

"I craved going back to school. I wanted to strengthen my financial acumen," recalls Mabe, who immediately found application to her work from Fisher's acclaimed finance and strategy curricula—the course work and application research enabled her to look at business challenges and opportunities more strategically.

"I can't tell you how often I've used those skills in evaluating acquisitions and (understanding) how companies merge and asking myself questions about the value that's being created or destroyed in those

transactions. It really was enormously helpful to me," says Mabe, who particularly benefited from lectures from faculty member Jay Barney, the Chase Chair for Excellence in Corporate Strategy in the Department of Management and Human Resources.

As president of Titan Insurance, Mabe says her business school skills "come into play daily" in assessing potential acquisitions. Knowing the "right" strategic questions to ask is key.

"There are many deals we walked away from because they weren't accretive; they weren't the right strategic fit. I really believe the skills I learned at Fisher helped me make the right decisions," she says.

Looking back fondly of her time at Fisher, Mabe says she looks forward to strengthening connections with her alma mater.

"I love Fisher, I love the people and I love the learning environment. The students graduating from Fisher are going to come into the work world with a great academic background. I would encourage them to leverage their networks while they're still at Fisher. I have had some students reach out to me and I think it's great. They would be surprised how willing people are to help and how strong that alumni network is," she says.

Mabe views the appointment of Fisher's first woman dean as very promising for the college's goals to attract more women into the program. Fisher also is a 2009 educational sponsor for the National Association of Women MBAs, another partnership that helps leverage Fisher as a destination college for women. "It sends a message that Fisher is interested in promoting and developing women."

Mabe also calls the work Fisher is doing in operations management exciting and cutting edge, nurturing the type of skills business school graduates need to work in business today.

"I hope my son, who is a freshman at Ohio State, figures that out and gets into Fisher," she says wistfully.



🔗 Learn more about Fisher as a destination for women: [fisher.osu.edu/women](https://fisher.osu.edu/women)  
Listen to the interview: [fisher.osu.edu/mabe10](https://fisher.osu.edu/mabe10)



**Katherine Anne Mabe, Fisher alumna and president and COO of Nationwide's subsidiary, Titan Insurance**

# Master Entrepreneur Mangurian—A Legacy of Excellence

| The Ohio State University and Fisher are benefiting from the legacy and generosity of multi-faceted business entrepreneur Harry T. Mangurian Jr.

Mangurian, who died in 2008 from acute leukemia, made his mark in the worlds of retail furniture, real estate development, thoroughbred horse racing and professional sports as owner of the Boston Celtics.

His foundation bestowed a \$1 million gift to Fisher to establish the Harry T. Mangurian Jr. Foundation Professorship in Business—a gift that Dean Christine A. Poon says “will ensure Fisher’s continued success in attracting and retaining faculty who are both extraordinary teachers and distinguished researchers and will influence the corporate community by moving theory into practice.” Fisher is considering the gift to either retain a valued faculty member or attract a new academic to the school, and plans to fill the chair in 2013, upon the official establishment of the professorship. The second gift of \$1 million to The Ohio State University Medical Center will fund grants to further research efforts in leukemia and dementia.

“Harry was the epitome of an entrepreneur, and had a deep appreciation for higher education—he wanted to see excellence in everything,” recalls Harry T. Mangurian Jr. Foundation Chair Stephen G. Mehallis, an Ohio State graduate and chief financial officer for Mangurian’s ventures since 1972.

Mehallis recalls his friend and mentor as someone who thrived on making decisive business decisions and who had an unquenchable thirst for business knowledge.

He also was a World War II veteran who donated \$1 million to the New York Heroes Fund, laying the groundwork for others in the thoroughbred business to make similar gifts. In 2002, he received the Eclipse Award for Merit—the equivalent of the Oscars in the thoroughbred industry—for his career accomplishments and generosity.

The qualities Mehallis believes Mangurian would have enjoyed seeing in the first Fisher professorship holder would be an individual who embraces an “entrepreneurial versus corporate philosophy.”

Mehallis has seen both cultures up close, working with Mangurian for nearly four decades and, before that, serving large corporate accounts while with a public accounting firm.

Corporate leaders often can’t act swiftly out of a desire to “do things by the book,” says Mehallis. In contrast, if you have a chief executive who’s calling all the shots, “there aren’t committees to worry about; there’s no corporate structure; there’s no corporate politics.”

Mangurian, whose confidants included Wendy’s founder Dave Thomas and long-time New York Yankees owner George Steinbrenner, had a knack for getting the right people around him and letting them do their jobs. However, he believed the ultimate decision-making authority was his. When his family’s Rochester, New York-based furniture business expanded to Florida, Mangurian relocated there, too, and started a construction company, where he built more than 10,000 condo units and single family homes. He then established a Lear jet charter operation before going into thoroughbred racing.



The speed by which Mangurian made decisions was illustrated in how he first got into the NBA in November 1977. It occurred after a chance meeting with a prospective home buyer to his property in Ft. Lauderdale: John Y. Brown Jr., co-founder of the Kentucky Fried Chicken restaurant chain and owner of the Buffalo Braves.

The two men hit it off, and within a few hours, Mangurian decided to take a half stake in the team. Soon after, the owner of the Boston Celtics offered to swap franchises and Mangurian then became sole owner of the Celtics after his business partner entered politics in 1979. A year later, Mangurian helped secure Celtics legends Larry Bird and Kevin McHale, laying the groundwork for the Celtics' 1981 NBA Championship.

Mehallis says the unexpected circumstances in Mangurian's life align with Malcolm Gladwell's *New York Times*' bestselling book, *Outliers*. "This could be Harry's byline," he says. "There was a relentlessness with respect to getting things done. He never took the easy path—he was so directed and riveted when he made up his mind to do something."

Those characteristics served Mangurian well, and offer valuable lessons to Fisher and other business school graduates, whom Mehallis periodically speaks with as a visiting lecturer. If his friend was still here, he would tell students to "never stop being inquisitive—never take the casual approach—if something's worthy of being done, it should be done correctly," says Mehallis. "He was just somebody who never did anything half-baked. It was always taken to its full completion and let the chips fall where they may."

**Stephen G. Mehallis, chair,  
Harry T. Mangurian Jr. Foundation**



# Creating a Permanent Bridge between

| Every Monday, a multidisciplinary team of Ohio State students and faculty join Nationwide's customer insight and analytics group to talk about marketing and business operations research. To a casual observer, it would appear as a typical corporate staff meeting. But, it's actually a unique, corporate-academic collaboration through the Nationwide Center for Advanced Customer Insights (NCACI) housed at Fisher.

Researchers from the Departments of Psychology, Economics, Statistics and Marketing have formulated and completed empirical research projects based on Nationwide's quest to get a deeper understanding of its customers' buying preferences and needs. The center, which recently concluded its second year, has exceeded the expectations of both college and Nationwide leaders, completing an impressive 60 projects with more under way.

"We've been able to leverage disciplines across the school that's allowed us to enjoy all the capabilities of Ohio State," says Paul Ballew, senior vice president, Customer Insights and Analytics for Nationwide. "We've never leveraged the relationship with Ohio State to this extent despite being three-and-a-half miles up the road. We have created a permanent bridge between ourselves and academia in the area of consumer behavior (research)."

Ballew credits the center's success to the talented team of researchers and the leadership of Tom Bishop, the center's executive director, and Yiem Sunbhanich, executive-in-residence, who is associate vice president of Nationwide's Behavioral Analytics team. "They've been able to enlist talented faculty members, recruit terrific graduate students and do all those things essential to being successful."

Bishop, who also serves as an associate professor in the Department of Statistics, believes the center may be one of the few market research centers in the country that actually does the research versus the more typical model of hosting academic seminars and serving as a research broker. The center has helped Nationwide determine the right mix of product combinations including banking, retirement, home and auto products to offer individuals based on their needs. "The center has provided significant analytic support in this area—we've deployed it now throughout the entire Nationwide organization so our agents, call centers—anyone who is in touch with a customer—now understands the customer more

**Tom Bishop, executive director, Nationwide  
Center for Advanced Customer Insights**

# Academia and Corporate America

intimately and what products and services that they may not be consuming today could meet their needs,” says Ballew.

The center also has proven to be a “very effective pipeline” for recruiting at Nationwide with three graduate research students already hired, including Michael McCaslin, who recently completed his PhD in the Department of Psychology.

“This was a great opportunity for me to work in a very academic oriented environment while getting my feet wet in an industry field,” says McCaslin, whose research interest focuses on attitudes and persuasion and how to measure changing attitudes in people over time. His work at the center dealt with analyzing customer satisfaction surveys and understanding the factors that affect customer satisfaction.

“What I most appreciated was the interdisciplinary focus and background of the center. It was extremely rewarding to work with people from different disciplines and to hear how they approach problems. I’ve been exposed to a lot of methodologies and analytic tools.”

McCaslin’s comment resonates with Bishop, who expressed appreciation for the work ethic and enthusiasm evident in the students, who often work far more than the 20 hours per week they are paid to because “they enjoy it.”

“We’re proud of the applied research environment that we’ve been able to create for the graduate students to complement their classroom training. I think the students are constantly surprised by the things they’re learning that complement their theoretical training,” he says.

Nationwide plans to focus next on involving Ohio State’s Department of Psychology in the advertising research process, and will be looking to the center to help it invest in more data-mining activities, which Ballew believes is key to delivering even more customer insights.

## Sizing up Battelle R&D for Commercial Potential

Until recently, Spencer Pugh struggled to find unbiased assessments of his company’s technology for commercial potential. Pugh, vice president of Industrial and International Markets for Battelle, now receives that kind of insight regularly from Fisher through a unique, two-year agreement, in which Fisher’s Technology Entrepreneurship and Commercialization Institute provides Battelle with expert insight into the market potential of key technologies.

“It’s nice to have a partner that you can really trust to give you the unvarnished truth,” says Pugh, noting that such a perspective is rare given the stake most people have in a technology’s success.

“Ohio State has a wonderful relationship with Battelle,” adds Michael Camp, academic director for the Center for Entrepreneurship. “One area we share in common is our prolific inventors and innovators of new technology.”

Adjacent to Ohio State, Battelle is the world’s largest R&D organization, conducting \$5.6 billion in global R&D annually (it also manages or co-manages seven national laboratories). Ohio State produces some 200 inventions annually and is among the top two universities in the country for corporate-sponsored R&D. In the last decade, the two entities have \$80 million

worth of R&D projects in common between them.

Before formalizing the partnership, Fisher and Battelle engaged in a six-month pilot during which time Fisher evaluated more than 50 inventions.

“Fisher assessed very early stage inventions—the technology covered the gamut of what Battelle works on—from biofeedstocks and organic chemistry to millimeter wave technology,” says Pugh, who most valued Fisher’s speedy decision making. “I’d rather us be 75 percent right and be able to act quickly than for us to be slow and dot every i.”

Camp says students played an integral role in developing the protocol and evaluating technology. Moreover, Fisher’s market-based information can inform Battelle’s inventing process at later stages “so the (final product) is more market ready.”

He’s hopeful that Ohio State can leverage the Battelle project to enhance its own commercialization efforts. As a whole, universities struggle to bring their innovations to market: fewer than 10 percent of the top universities account for almost 80 percent of all U.S.-based licensing and commercialization activity, says Camp. “That means the other 90 percent of universities is getting very little leverage out of their inventions and the inventing capacity of their faculty.”

**Battelle**  
*The Business of Innovation*



🔊 Listen to the interview: [fisher.osu.edu/nationwide10](http://fisher.osu.edu/nationwide10)  
Learn more about Fisher’s interdisciplinary centers: [fisher.osu.edu/centers10](http://fisher.osu.edu/centers10)



# Demand Growing for Fisher's MBOE Program

| As U.S. industry begins to emerge from a tough economic recession, companies in both manufacturing and services are “very concerned about their supply chain,” notes Peter Ward, Richard M. Ross Chair in Management.

Manufacturing, housing and goods-producing sectors that took a bigger economic hit remain extremely conservative about growing their workforce and building capacity, says Ward, adding, “There is a lot of interest in encouraging suppliers to practice operational excellence.”

Operational excellence identifies customer needs and designs end-to-end processes that eliminate waste and make the customer experience better. Ward explains that the field has existed for two decades and is well entrenched in manufacturing; however, the explosive growth now is in service operations.

Fisher, nationally recognized for its Center of Operational Excellence, doubled enrollment in the second year of its Master of Business Operational Excellence (MBOE) program. This intensive, one-year program allows seasoned career professionals to apply what they learn on the job. They visit campus eight times during the year to attend lectures and hear from Shingo award-winning experts in operational excellence. In addition, students work with a coach and a corporate sponsor on a process-improvement or lean project for their organization.

“Our idea is that the project that the student undertakes under our guidance will more than recompense the company for the investment of the student’s time and the program,” says Ward, who has stayed in touch with the program’s first-year students, many of whom have delivered significant return on investment to their organizations. For example, a project undertaken by one student working for a plastic maker saved his company more than a half a million dollars by using existing equipment and avoiding a major capital equipment investment.



**MBOE student Elaina Carpino, global innovation process leader, Owens Corning**

This year’s class size has grown from 10 to 23 students, and Ward plans to cap enrollment at 25 for the class beginning in December 2010. The current class of lean aficionados includes Elaina Carpino, an Ohio State chemical engineering alumna, who serves as the global innovation process leader for Toledo, Ohio-based Owens Corning. Owens Corning is a world leader in building materials systems and composite systems and a market-leading innovator of glass fiber technology.

Carpino is dissecting the information flow that occurs when ideas are born until they are launched out into the marketplace. “I am looking at making the information more visual so we can learn from our opportunities and really serve the market needs,” she says.

She is benefiting from the MBOE’s “rigorous” curriculum and the shared insights of her class peers. “I am looking at things from a lean and continuous improvement perspective to say, ‘How do we drive the execution of new products out to market?’”

Classmate Todd Hoadley, superintendent of Olmsted Falls City Schools, a K-12 school district serving 3,800 students in suburban Cleveland, says the MBOE curriculum is much more than classroom learning: “We also take field trips and have a lot of rich discussions within the class—all that’s been personally very helpful to me,” he says.

While his school district is considered successful, Hoadley hopes to integrate components of operational excellence into an actual classroom to see

➤ Listen to the interview: [fisher.osu.edu/mboe10](http://fisher.osu.edu/mboe10)



**MBOE student Todd Hoadley, superintendent, Olmsted Falls City Schools**

“if we can move the needle on student learning.”

Currently, the district’s third grade teachers are expected to teach all subjects—math, science, social studies and language arts. Next year, the district will pilot a teaching model in which one teacher handles a double set of reading and another takes a double set of mathematics.

“One of the things we have to at least explore is, ‘Are we asking teachers to do too much in the area of being experts in all these different curriculum areas?’” Hoadley’s project will explore if the current generalist teaching approach is putting too much stress on the teachers, leading to non-optimal results. Specialization by curriculum area is already occurring from the fourth grade level and up but not in the K–3 setting, he says.



## SMB: The Fast Track to Specialized Business Expertise

Fisher’s new Specialized Master in Business (SMB) degree promises to deliver greater career-development options to individuals and companies.

Fisher already offers an Executive MBA program ranked 15th in the world by *Bloomberg Businessweek*, a full-time MBA program ranked in the top 25 nationally and a working professional MBA ranked 10th nationally by *U.S. News & World Report*. Fisher offers many dual-degree options, the most recent of which are a dual master’s degree with the John Glenn School of Public Affairs and a dual MBA and Master of Science in Agricultural, Environmental and Development Economics, designed for students interested in careers in agri-business, food processing and economic development.

With the SMB program, the college is tapping into graduate students who want to build specialized expertise but don’t wish to pursue the longer and more broadly-based MBA degree. The program also can serve recent college graduates or younger professionals.

“The intent (of the SMB) is to provide a very intensive, discipline focus for students who want to drill very deeply into one subject matter as a way to further themselves professionally,” says Karen Hopper Wruck, associate dean for graduate programs.

Initially, the program will include tracks in corporate finance and marketing and will take between a year to a year and a half to complete, compared with two years of full-time studies to earn an MBA.

While both tracks won’t officially launch on campus until 2011/2012, Fisher already is delivering the marketing track on site at Columbus-based Nationwide Insurance. The Nationwide class is diverse—composed mostly of young to mid-level career marketing staff, with the first graduates of the program expected in the summer of 2012.

“The courses offered at Nationwide are the same ones offered on campus. A huge benefit for the students is networking—they get to build internal relationships with colleagues across silos, while the program really has made them more committed to Nationwide as a company,” notes Patricia West, associate professor of marketing, who interviewed each of the prospective students and is coordinating Fisher faculty’s on-site instruction.

Program participant Ashley Goldammer, a process management manager who has worked at Nationwide Insurance for eight years, describes the specialized master’s program as a

perfect opportunity for her development. “It is a great way to be cutting edge within the marketing profession, while having the chance to network with up-and-comers in the company,” she says. “During courses, we have brainstormed about current challenges at Nationwide—an opportunity that would not exist if not for Fisher’s master’s program. Having class at Nationwide allows me to still maintain my busy schedule at the office, while having the convenience of earning my degree in the same building. This program is a great fit to take my career to the next level.”

Fisher is in talks with a number of companies to roll out similar on-site degree programs, says Carol Newcomb, executive director of Executive Education. “Companies are looking for two things—first, to upgrade the knowledge base of their current managers to maintain the organizations’ competitive edge, and second, to manage their talent pool for the future through investing in education,” she says.

Fisher’s diverse programs are designed to meet the needs of busy professionals, notes Wruck. “Our goal is to provide a portfolio of degree options in graduate education to allow students to pick the option that best suits their personal career goals.”

➤ Learn about Fisher’s degree options: [fisher.osu.edu/programs10](http://fisher.osu.edu/programs10)





## Telling the Fisher Story—Point of Pride

*"The rankings of our Full-Time and Working Professional MBA programs represent a strong, public affirmation that is very rewarding...our success is the result of an effective team effort. We have great students, world-class faculty, terrific staff, wonderful facilities and we are part of a great university...this is a powerful mix."*

Karen Hopper Wruck  
Associate Dean for Graduate Programs  
and Dean's Distinguished Professor of Finance

CONGRATULATIONS!

## Recognized Excellence

Fisher College of Business continues to climb national rankings, underscoring its world-class academic programs. According to the latest rankings by *U.S. News & World Report*:

- Full-time MBA program climbed from 26th to 21st, and 6th among public universities nationally
- Part-time MBA programs ranked 10th among 314 schools offering the program
- Production and Operations climbed from 14th to 10th
- Supply Chain and Logistics ranked 8th
- Fisher placed 2nd nationwide of the top-30 business schools for full-time MBA graduates employed three months after graduation

In addition, Fisher ranked 24th in the 2009 Beyond Grey Pinstripes Global 100 ranking—leading the way in social and environmental stewardship. For two years in a row, Ohio State's chapter of Net Impact, an international enterprise committed to improving the world, earned "Gold" and "Chapter of the Year" status. And the MBA Leadership and Professional Development Program ranked 20th by *Leadership Excellence* magazine.

➤ View Fisher's rankings: [fisher.osu.edu/rankings10](https://fisher.osu.edu/rankings10)

## Time and Change Online

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#### Alumni & Donors

Katherine Ann Mabe: [fisher.osu.edu/mabe10](http://fisher.osu.edu/mabe10)

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#### Students

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