INSIDE
The Basha brothers: Keeping it fresh

Tastemakers: Succeeding in the restaurant industry

Local Flavor
How companies like Sossaman Farms secure the future of local foods

STEVE SOSSAMAN, Owner, Sossaman Farms
B.S. Agriculture, '78
DEAR W. P. CAREY FAMILY AND FRIENDS,

Is there a food that reminds you that you are a Sun Devil? When I think of W. P. Carey, I think of donuts and ice cream. On the first day of school each semester we deliver donuts to the faculty and staff, and every July we host an ice cream social for the same group. The Chuckbox burger is the food I most associate with ASU. When I was a faculty member we’d walk newly hired colleagues across the blazing hot campus when they arrived each summer for one of those iconic burgers. That may seem cruel, but hey: as far as I’m concerned, the Chuckbox is the place for hamburgers at ASU, no matter what time of year.

This issue covers many facets of the business of food, including the psychology that underpins our behavior. Food shapes our memories and bridges cultures; it can form lasting bonds between people. As I write this, I have just returned from several weeks in China. While there I shared meals with our alumni, faculty and graduates, and every bite was a celebration of their accomplishments. We visited the largest snack food and beverage company in China (Want Want Group), where one of our alumni, Lu Jian (MBA ’12) is deputy director of general production department. We sampled food that Chinese children grow up on, and I couldn’t help but think the food I loved as a kid was very different. The W. P. Carey faculty traveling with me who are Chinese shared their memories of favorite childhood foods and talked about what their families like to eat today. They were excited to bring back some of their memories in their suitcases.

I stayed on to vacation, which included culinary tourism. The food in each place I visited was a huge part of the learning experience. Walking through markets, I reveled in the culture of food and the business of producing, sourcing and preparing it. In Xi’an, we joined a food tour led by locals who wanted to make sure visitors experienced what makes their city so special. I’ll admit I’ve become addicted to xiao long bao — Shanghai’s delicious soup dumplings. Even the sad, frozen version I can buy at home brings back amazing memories.

In these pages you’ll learn about food, but you’ll also read about our faculty and their research, and our alumni and their businesses. We hope something here evokes memories as well. To me, that’s what makes the W. P. Carey School of Business so special: the people and the memories. I laugh over my most embarrassing moments in the classroom, treasure the colleagues I work with and those who have moved on and miss my students. Memories make a life, don’t they?

What’s your memory of us? Is it a faculty member who made a difference in your life? Is it an advisor who helped you thrive? Is it friends made in the dorm, or in class or on the sports field? Share it with us. We want to hear about your memories and reconnect you with the school, your faculty and staff and fellow alumni. Tell us what makes this a special place for you.

amy.hillman@asu.edu
@WPCDean
DEAR W. P. CAREY FRIENDS,

Food, glorious food! The team that creates W. P. Carey magazine was very excited to work on this issue. Where does food come from? How does it get to us? Why is it so much more than mere sustenance? I was mentally chewing on that and more when I interviewed four of the top executives at Bashas’ Inc., an independent grocery company in Arizona (page 10). The executives — Edward “Trey” Bashas III and brothers David, Ike and Mike — are all W. P. Carey MBA alumni, the third generation of Bashas to operate stores in one of the most competitive markets in the country.

Rather than sitting down at corporate headquarters, we met at one of their stores in Gilbert, Arizona. When I arrived, the photographer was setting up lights in the produce department. The brothers joked with each other as we posed them amidst the vegetables, and the good-natured ribbing continued when we sat down for our talk. Frequently one brother would make a comment, and another would elaborate. That creative give-and-take is business as usual among the leadership at Bashas’. In the process they make better decisions, and they help each other become better people. Because they are brothers, they trust each other to have the best interests of the family and the business at heart.

W. P. Carey magazine works toward a simple goal: to re-introduce you — our far-flung alumni and friends — to each other, and to help you become something like a family. You may not be siblings, but like siblings you have shared experiences. You attended a top business school, where in addition to the knowledge and skills to succeed, you learned about W. P. Carey’s values: excellence, integrity, impact and community. And, you absorbed the W. P. Carey mantra that “business is personal.”

As you page through this issue, we hope you’ll discover ways you can deepen your W. P. Carey family ties. Rather than sitting down to become something like a family, you may not be siblings, but like siblings you have shared experiences. You attended a top business school, where in addition to the knowledge and skills to succeed, you learned about W. P. Carey’s values: excellence, integrity, impact and community. And, you absorbed the W. P. Carey mantra that “business is personal.”

It’s been 20 years since I joined your family, and it’s been wonderful! But now it’s time to slip out the door — as you read this I’ll be retired and out bird-watching somewhere. But we all know that you can’t retire from family. Even though I won’t be at my desk chasing stories, I won’t disappear. You just might see me at Homecoming. Please say hello!

Amy Hillman
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Send editorial submissions and letters to wpcmagazine@asu.edu

LIZ FARQUHAR, Managing Editor
liz.farquhar@asu.edu
Response from Professor Ashok Mishra:

"Agritourism" is part of the discussion about the survivability of small farms, especially in the Northeast region of the U.S., and I have published several research articles that point to the importance of agritourism to farming businesses. Farms in the Northeast are small and are located near urban fringes; they are engaged in the production of high-value, organic agricultural outputs such as fruits, vegetables and horticultural products. These products have a shorter shelf life, but they command higher prices. Additionally, farmland values in this region are very high and contributes to about 90 percent of the total assets. These farms will be in the family farming business until they are bought out by developers who are interested in building the houses, shopping complexes and recreational areas demanded by people living in suburban areas. Unfortunately, our data do not bear out these results due to lack of data collected by the United States Department of Agriculture. Read more at research.wpcarey.asu.edu.

RICK KLOEPPEL

(B.S. Business Administration ’74)

TO THE EDITOR,

WPC

I received my copy of the latest issue the other day, and as expected, it was packed with information and entertainment, especially after a 3-2 year career and 10 years of retirement.

I was particularly drawn to the article titled: “What’s next for the family farm business?” My perspective on that issue is somewhat unique. I lived in Illinois farm country for 27 years and 15 years in west central New Hampshire. The difference between family farms in those states is stark: in New England we farm, in the heartland we do agriculture.

I was disappointed that the article did not mention agritourism, which affects both the survival and succession planning of many family farms in this region. I would think that Dr. Mishra’s research would explore the implications of agritourism, especially as it impacts the long term sustainability of family farms.

Thank you for producing this terrific publication. I often wish I could return for some advanced study.

RICK KLOEPPEL

(B.S. Business Administration ’74)
**AT THE CORNER OF ACADEMICS AND INDUSTRY**

Nearly 400 senior executives are currently serving as members of the W. P. Carey School’s 19 advisory boards. Nicole Garcia, executive director of corporate relations, describes these executives as “professional lifeline partners who are positively impacting their companies” and who help attracting and retaining talent in helping to prepare fresh business talent.

“Our advisory board members open a window on industries and professions that are exciting and emerging,” she said. “The boards represent an intersection between all leaders who are creating new knowledge and the companies where change is happening daily.”

“The E. & J. Gallo Winery is proud to be one of the charter members of the Valley Chain Network,” says Ernie Chachares, vice president of supply chain and quality. “The membership has provided opportunities to share our knowledge in talent management and recruiting, providing input into research agendas and direct engagement with faculty supply chain experts. For me personally, the opportunity to network, discover, and learn from my peers has been a game-changer.”

For more information, contact Nicole Garcia at N.Garcia@asu.edu.

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**TEACHING by EXAMPLE**

The W. P. Carey School of Business is proud of faculty members for their excellence in teaching and research, and all that they do to advance our culture of collaboration, hard work, and superior performance.

**INDUSTRY & UNIVERSITY HONORS**

Allan Hernandez
Ph.D. student, Department of Economics
Teaching Excellence Award; Graduates and Professional Student Association at ASU
Andrew Murcela
Professor, Department of Marketing
W. P. Carey Alumni Award; Outstanding MBA Professor, Poets & Quants
Aimee Tisel
Professor Emeritus, Department of Management; 2016 International Association for Chinese Management Research–Lifetime Contribution Award

**HUZINGH UNDERGRADUATE TEACHING AWARDS**

The Huzingh Undergraduate Teaching Awards recognize excellence in teaching, inspiring and mentoring students. The annual awards honor professors who have contributed to helping students realize their full potential.

John Eaton, Clinical Professor of Marketing
Huzingh Outstanding Undergraduate Teacher Award
Debra Montgomery, Clinical Associate Professor of Marketing
Huzingh Outstanding Undergraduate Service to Students Award
Adapokee Oka, Associate Professor of Supply Chain Management
Huzingh Outstanding Undergraduate Teacher Award

**W. P. CAREY FACULTY HALL OF FAME**

The Faculty Hall of Fame was established in 1977 to recognize retired and semi-retired faculty members who have made extraordinary contributions to the advancement of business education and to the W. P. Carey School overall. Following are the 2016 inductees:

Angeles Kinoki, Professor Emeritus of Management
John W. Teets Outstanding Teaching Award
Rajiv Sinha, Professor Emeritus of Marketing (Posthumous)
Beth Walker, Professor Emeritus of Marketing

For more about faculty awards see wpcarey.asu.edu/faculty-research/achievements

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**SUPPLY CHAIN EXCELLENCE**

The 30 Under 30 Rising Supply Chain Stars Recognition Program, sponsored by Thomson Reuters and the Institute for Supply Management, identifies top-performing young professionals in the field. This year, three W. P. Carey alumni are on the list, and one of them was named the brightest star in the group. Amy Giorgi (B.S. Supply Chain Management ’10), a program manager in supply chain acquisitions and integrations at Fluke Electronics in York, Pennsylvania, is this year’s Megawatt winner. Other W. P. Carey alumni among the honorees are Debbi Wan (B.S. Supply Chain Management and Marketing ’11, B.A. Sustainability ’11), a strategic sourcing manager in global operations at Cisco Systems Inc., and Christian Goehring (MSM ’13), a logistics supply supervisor at Amel Inc.

The program is intended to call out role models who make the case for others in their generation that supply chain is an exciting, viable career path.

“We need to prepare a talent pipeline,” says Wan. “With added visibility, I’m certain that more people will see how well supply chain aligns with the core values and interests of the next generation. We desire to contribute to something bigger, have strong tenacity and take an entrepreneurial approach to work.”

For Goehring, the honor also highlights millennials as major players in shaping the future of business. “Millennials are not afraid to explore new methods and ways of completing tasks,” he says. “This kind of ‘outside the box’ thinking shakes things up, and can provide great value to all organizations.”

Nominations for next year’s list will open this fall. See 30under30.thomson.net/nominate/ for information.

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**BEST. DAY. EVER.**

At the 2016 Spring Alumni Success Career Fair, more than 1,100 undergraduate business students—an increase of 200 from the prior year—began shaping their professional futures by meeting representatives of 93 organizations to discuss internships and full-time positions.

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**W. P. CAREY HOMECOMING HALL OF FAME**

The W. P. Carey Alumni Hall of Fame is an elite membership of the academic and business community.

Phil Drake, Clinical Professor of Accounting
John W. Teets Outstanding Graduate Teaching Award
Kirk Kristoferson, Assistant Professor of Marketing
John W. Teets Outstanding Undergraduate Teaching Award
Beth Schneck, Ph.D. Student, Management
John W. Teets Outstanding Undergraduate Teaching Assistant

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career opportunities.

Flash Mentoring
Flash Mentoring is a one-time, one-hour mentoring conversation between a professional and a graduate student who is seeking to enhance his or her professional knowledge and network.

Traditional Mentoring
This model connects alumni and undergraduate students for 8-9 months of conversation, goal-setting, and career discovery. All undergraduate business students are matched with a professional mentor and are expected to expand and deepen their interests and career opportunities.

Career Discovery
The Career Discovery Mentorship Program connects W. P. Carey and ASU alumni, executives and other professionals with undergraduate (sophomores, juniors and seniors) and graduate business students (MBA and specialized masters) who want to expand and deepen their interests and career opportunities.

For more information, see wpcarey.asu.edu/about.

**Produce for better health**

W. P. Carey alumni students won the 2016 Produce for Better Health (PBH) Foundation Formula S-Marketing Competition – a collegiate event offering marketing students the opportunity to influence fruit and vegetable marketing, sales and consumption in the United States.

The competition challenges students to develop a comprehensive marketing plan, says Renee Hugther, associate professor in the Morrison School of Agribusiness. “It requires an understanding of the nuances of agriculture, such as growing and supply chain issues, in addition to having a solid business and marketing foundation – something our students are perfectly suited for.”

From 29 proposals submitted to the competition, the W. P. Carey group was among six finalists selected for presentation at the annual PBH conference. The team included Logan Rohloff (B.A. Global Agribusiness ’16), Colton Hernandez, (B.A. Global Agribusiness ’16), and seniors Daisy Silva-Alvarez, (B.A. Food Industry Management) and Katherine Sieverding, (B.S. Marketing). Rohloff represented W. P. Carey before judges from organizations such as Campbell Soup Co., Fresh Del Monte Produce Inc., Dole Food Co. Inc. and Sun-Maid Growers of California, as well as an audience of more than 200 industry executives participating in judging via mobile device.

“The competition was a natural ice breaker that gave industry professionals a reason to spark a conversation with students,” Hughther says. “After the presentation, several people commended the solid marketing plan, as well as Logan’s great speaking style.” Scheduled social opportunities only added value to the experience. “With sponsors like Sunfruit Growers, Neatly, Earthbound Farms and more, the conference draws major players in produce,” says Hughther, “providing a rare opportunity for students to easily, naturally and comfortably mingle with higher-level industry executives.”

**Celebrate**

W. P. Carey alumni inducted to the Sun Devil 100 in 2016

<table>
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<tr>
<th>Year</th>
<th>Inductee</th>
<th>Position/Title</th>
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<tr>
<td>2016</td>
<td>Matthew Michaelowski</td>
<td>President and Owner, PXI Bro.</td>
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**CREAM of the CROP**

The Sun Devil 100 celebrates the exceptional achievements of alumni entrepreneurs and business leaders. Last year, the inaugural class brought 17 honorees back to ASU from across the nation, various industries, and diverse leadership teams.

This April, the Sun Devil 100 welcomed 20 new inductees – including 13 alumni of the W. P. Carey School of Business – to connect with one another, meet with dealers, visit classes, and network with budding student entrepreneurs on ASU’s Tempe campus.

“The ASU Alumni Association has selected alumni and organizations from across the country that qualify to receive this award,” said Christine K. Wilkinson, president and CEO of the ASU Alumni Association. “These are organizations that demonstrate innovation, growth and entrepreneurial spirit.”

**Calendar of Events**

**October 26**

**ECONOMIC CLUB OF PHOENIX LUNCHEON**

Jordan Czerniawski – Executive Vice President of the Fraser Institute
Westin Kierland Resort & Spa
6952 E. Greenway Parkway, Scottsdale
11:30 A.M. – 1:30 P.M.
RSVP at wpcarey.asu.edu/ecp

**November 10**

**ECONOMIC CLUB OF PHOENIX LUNCHEON**

Tony Suarez – CEO, Beauty Pac Foods, Inc.
Hilton Scottsdale Resort & Villas, 6933 N. Scottsdale Rd.
11:30 A.M. – 1:30 P.M.
RSVP at wpcarey.asu.edu/ecp

**December 5**

**53RD ANNUAL ECONOMIC FORECAST LUNCHEON**

Phoenix Convention Center, North Ballroom
5E corner of 3rd St. and Monroe St.
11:15 A.M. – 1:15 P.M.
RSVP at wpcarey.asu.edu/efl

Events, details, and registration: wpcarey.asu.edu/events

**WPCAREY.ASU.EDU / AUTUMN 2016**
The Basha brothers:

The Basha brothers: keeping it fresh

Edward "Trey" Basha III, MBA '02; Ike Basha, MBA '98; David Basha, MBA '02; Mike Basha, MBA '98

Edward "Trey" Basha III, MBA '02, is president and CEO; David Basha, MBA '98, is senior vice president for logistics. Their cousin, Johnny Basha, is senior vice president, special projects.

"Everybody likes a personal experience, but if we have to own something, it's customer service."
clock operation. He continues to find ways to streamline processes while ensuring that the right products get to the right stores every day. This allows the grocer to be quick on its feet. Orders placed by stores in the morning are filled that day — something very important to customers who follow what’s on sale.

The best offense
Upon emerging from Chapter 11 four years ago, the company was faced with aging stores and few opportunities to build. “It was really important for us to start updating our stores,” says David. He’s leading a remodeling initiative that will see one-third to one-half of all Bashas’ and Food City stores refreshed by the end of this year.

Just one mile south of a new Fry’s and a new Sprouts, the store at Chandler Heights and Gilbert roads is a case in point for the remodeling program. “We’re doing this offensively and defensively — and because it’s time,” says Trey. The stores that have been updated are already making an impact. “It’s been very beneficial — we’ve seen some great increases in sales — new faces, new customers,” David says. “And we’ve seen morale increase. When our members see us putting money back into the stores it shows we’re here to stay.”

Trey says the company is using demographic and psychographic data to determine the work to be done at each store. These are not cosmetic face lifts. “We marry those two data points and come up with a remodeling and remerchandising plan that’s customized for each and every store,” he says. Even the advertising is tailored.

That reliance on data is nothing new to the industry, Trey says. “The grocery business isn’t considered sexy, but we were concerned with logistics before UPS knew what logistics was,” he says. “We’re always on the forefront of technology. We were the early adopters of credit and debit cards. Any technology that’s out there — we look at it and we use it if we can. We’re in the pennies business, so anything that we can do better, faster, cheaper — we’re looking at it.”

Selling in the perimeter
Because grocery is in the retail sector, it goes without saying that the industry is experiencing change. So what will supermarkets look like in five years or so? “It’s hard to say with all of the interruption, especially from online,” says Trey. The center of the store is becoming a commodity business, he said, and he expects the square footage to shrink. “The pressure is on to buy consumer packaged products in larger quantities, to get the discounts,” he said. That trend favors big box stores like Costco Wholesale Corp., and Amazon.com Inc., with its automated ordering and home delivery. Bashas’ and other supermarkets will find a different model.

He thinks future grocery stores will be smaller, consisting primarily of the departments that now occupy the perimeter — the deli, bakery, meat and produce departments. And stores will balance two opposing trends: the emergence of foodies who want fresh ingredients, and the young people who are either not interested in cooking, don’t have the time to cook or don’t know how to cook. That will probably mean more freshly prepared foods and meals, similar to the chef-prepared entrees that give AJ’s Fine Foods its cachet. Convenience may also come in the form of ready-to-cook packages that include a recipe and measured ingredients. Moving into services, grocery stores might even begin to offer cooking lessons.

Whatever the future brings, the Bashas — including their extended family members — are determined to be in the business. “Each generation we’re working to make it better,” Trey says. “The last thing we’re going to say is, ‘We’re there — we’re satisfied.’ Never.”

“One of the best things about being in business with family is that we collaborate with and trust each other,” says Trey. Ike chimes in: “I’d say it’s easier to do business as a family, because everybody has a common goal — there are no competing agendas or politics when it comes to the family’s outlook and our focus.”
Consumers believe local is better
Suppliers, retailers, researchers and industry experts agree that consumers are demanding more locally produced foods, and they are doing so for a host of reasons. Consumers often perceive that local foods are safer, fresher and of better quality than foods from other regions or countries. They believe in supporting local businesses and keeping dollars in their local economy. And they feel they are helping the environment by doing their part to reduce long distance transportation of food.

Consumers’ purchases at classic farm stands and farmers’ markets, however, seem to have plateaued. Such direct-to-consumer food sales jumped 32 percent between 2002 and 2007, but were flat between 2007 and 2012, the U.S. Department of Agriculture reported in 2015. Professor of Agribusiness Tim Richards says direct channels are limited because many consumers do not have access to them and because vendors cannot sell in bulk quantities, nor do vendors have access to capital to expand.

"Total sales of local foods, however, are growing rapidly due to the important role retailers are playing in selling local," Richards says. Indeed, more grocery chains are seeking to both meet consumers’ demand for local foods and to tout the chains’ support of local growers and producers.

"If there’s a demand for it, they’ll get it in the stores, and they know there’s a demand to buy local, especially in foods and produce," says Tim McCabe, president of the Arizona Food Marketing Alliance, a food industry trade association. “And I think the retailers want to make an impression on the consumer that they do buy local, or they do look locally and support people locally, especially if you’re a national chain.”

McCabe says the local food trend started taking off five to 10 years ago as consumers increased demand for organic products, especially in produce. Though organic products are not necessarily local, federal requirements that labels inform consumers about a product’s country of origin have helped raise awareness of what is local and what is not, he says.

"Anytime you put the brand on anything, you find consumers are willing to pay a higher price because of that implicit promise of quality," says Associate Professor of Agribusiness Renee Hughner, who helped study the “Arizona Grown” campaign. The top reason consumers bought “Arizona Grown” foods, the research indicated, was that they believed the local foods would taste better than even organic foods grown farther away.

Besides the factors of freshness, environmental concerns and local economic support, consumers like the opportunity to build personal relationships with hometown businesses that help create local products.

“Keeping your dollars local is always a plus. We produce it here, it’s processed here, we provide local jobs and sell it, and those dollars come right back to the state of Arizona.”

STEVE SOSSAMAN Owner, Sossaman Farms
B.S. Agriculture, '78

"Keeping your dollars local is always a plus. We produce it here, it’s processed here, we provide local jobs and sell it, and those dollars come right back to the state of Arizona."
“Consumers like the opportunity to build personal relationships with hometown producers and with entrepreneurial businesses that help create local products,” Rabinovich says.

Those buyers find one-stop shopping very convenient. Some buyers are “stock-up” consumers, buying a range of items for the week, others are looking for specific items, quantities or for special occasions. The higher prices for local foods are also a function of limited supply and rising demand, Richards of the Montana School of Agriculture says. Limited supplies give high quality growers and suppliers an edge in negotiating, through they still need to ship consistent quantities of high quality produce to keep their contracts with retailers. As supplies rise, he sees buyers gaining more of a negotiating edge, but local foods will always remain seasonal, Sossaman says, which means producing and selling them is higher.

The local economic effect is important to retailers, too, McCabe says. “They always wanted to support their community, but several times in the past there wasn’t the availability of products that met retailers’ higher standards, he says. “They want a certain product and it didn’t get it locally, or they couldn’t get enough of it locally.”

As local growers have geared up to meet demand, products are more readily available. Many local producers are also easier and less expensive to ship, and spend less time in transit, than produce from other regions or countries. But retailers also face potential drawbacks in selling local foods. Local products might cannibalize sales of products from elsewhere. Competitors might cut prices to take back market share. Wholesale prices can run higher, and the logistics of sourcing small quantities from multiple suppliers can be more complicated.

Availability, Richards says, is the biggest problem with local foods. The local produce needs to be there when the retailer needs it. Local farms have ramped up to meet demand, the farm started out growing three varieties of garlic on 30 of its 150 acres, however. Soroca mora welloed, a rich, dark climate and first brought to Arizona by Groceries' company, cost a euro each. The crop is now up to eight varieties and garlic varieties, and asparagus has doubled each year. The farm turned out to be easily into the crop rotation with his major crop of alfalfa.

IN SEASON: The winter produce supply chain

O nce upon a time, the only fresh fruits and vegetables available were those in season for our region. If you lived on the Upper West Side in New York for example, that would mean produce like lettuce, tomatoes and raspberries were available from about May through September. Other than a pumpkin in November, and a few other select items, you’d be hard pressed to find any good produce through the winter months.

But the business of agriculture has changed all that, supported by a dynamic supply chain that stretches 3,000 miles all the way to Slovakia in western Mexico. This is the local foods supply chain that is developing the grocer in your neighborhood.

“Total shelf life is about two weeks,” says Gatzionis. “It takes two days to harvest and load, then another four days to reach New York City in time to give the grocery a week to sell it before it all goes bad.”

Making this happen requires a continuous cold storage chain, from the packing shed beside the fields, to refrigerated trucks, to temperature-controlled warehouses often with enclosed docks, all the way to the grocer in your neighborhood.

“The second our products starts growing is the second it starts to depreciate in value,” Gatzionis says, meaning speed and efficiency are at a premium. It’s not magic, but making warm-weather produce available in the Northeast and Midwest requires a large logistical effort.

For example, the company installed grinders so they could send it directly into the sewage system, and there was so much direct to the sewage system, and there was so much.

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Making this happen requires a continuous cold storage chain, from the packing shed beside the fields, to refrigerated trucks, to temperature-controlled warehouses often with enclosed docks, all the way to the grocer in your neighborhood.
Delivering the goods in new ways Logistics companies are in an enviable position: they get to play on supplying food. But Kaloff thinks that in order to keep up with customers, they must think more about how the food reaches them. For example, he says, “The logistics company also understands that the local food trend is growing, because the cost of local foods does not deter consumers from buying them.”

Kaloff agrees that the local food movement has big challenges to resolve. One is the existence of regional products as those produced in sparsely populated areas can be too small volumes to multiple small stores face the expense and subsequent risk of increased waste when deciding which type of contract to sign. On a positive note, Hughner found that consumers who joined community-supported agriculture, or CSA, programs felt guilty if they wasted local foods. Members pay to belong to such programs and get produce from local growers of whatever fruits and vegetables are in season. Her research showed that losing guilt, consumption of produce greatly increased when consumers obtained it from their CSA program.

The food alliance’s McCabe sees the potential for local food transport hubs. However, they face the expense and subsequent risk of increased waste when deciding which type of contract to sign. On a positive note, Hughner found that consumers who joined community-supported agriculture, or CSA, programs felt guilty if they wasted local foods. Members pay to belong to such programs and get produce from local growers of whatever fruits and vegetables are in season. Her research showed that losing guilt, consumption of produce greatly increased when consumers obtained it from their CSA program.

The future of local foods: The local food movement won’t face the same scrutiny by consumers, experts agree. Although the public is more informed with their geographical constraints, Sassaman says local foods like to wee consumers in other parts of the country race their own heritage grains and set up their own local food hubs. However, the model is attractive to small suppliers particularly in areas that offer internet-based sales and internet access to local consumers. It’s easier for them to benefit from being close to customers and shipping short distances. The model also reduces waste by using local food producers.

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Food for thought: Marketers gain from consumer angst A nylock calculated the United States’ weight loss industry to be worth some $60 billion. If you’re marketing to the 70 percent of U.S. residents who carry surplus bulk, you might want to think of low-calorie foods and healthy information will surely help consumers conquer their appetites. But eating behavior is more complicated than caloric counting and simple restraint. Here’s a quick look at some of the lessons three researchers from the W.P. Carey School of Business have uncovered.

The study-group watched a movie clip and ate cookies. “We were secretly measuring ‘how much they ate,’” Mandel says. “Dieters who wrote down the message ‘All sugar snacks are bad’ ate more than dieters who wrote down ‘All sugar snacks are good’ for non-dieters, there was no effect.” Mandel thinks that the conditioning of messages “made them more appealing and activated a compulsion to eat the sugar snacks.”

Eating out: Dieters think differently Consider the 10-calorie snack pack. According to marketing professors Andrea Morris and Laura Mandel if you purchased those for weight loss, it probably backfired. These professors conducted an experiment where people gave snack packs to varying size bags to bite on while answering a survey. As Mandel explains, “The theory of this is what you would expect: they ate more from bigger packages and less from smaller packages. They eat more from smaller packages, actually going back and opening more smaller packages.” Why do they do that? Mandel says she and Morales concluded that dieters interpret the small packages as diet food, so it’s OK to eat plenty of it. She also says that dieters are constantly trying to monitor their weight, so they’re sort of lost there.”

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The more than one million restaurants in the United States generate a total of almost $800 billion in sales each year, according to the National Restaurant Association. It’s big business, and it’s an industry that has to adapt quickly to ever-changing consumer preferences. To get a closer look at current trends and what it takes to flourish, we caught up with several W. P. Carey School of Business alumni who understand that there is more on the menu than kitchens and behind-the-scenes details at thriving restaurants across the country.

Playing it cool

In any conversation about trends, one word is sure to pop up: millennials. Millennials, 75.4 million of them...
between the ages of 18 to 34, are impacting nearly every industry, including restaurants. Experts say that these young adults saw the impact the recession had on everyone around them, and now that they’re come into their own, are doing things a little differently than their parents and grandparents. Experiences, for example, hold more value to them than material goods. The quest to socialize and gather experiences, coupled with the ability to communicate on multiple platforms from their phones, has made sharing a visit to a “cool” place a form of social capital. "Cool places that are interesting, engaging, desirable and well-designed are sought after," says Mark Stapp, director of the Master of Real Estate Development program at the W.P. Carey School of Business. "Restaurants have become a nexus for social interaction and gathering. And the space that restaurants create in the food and the floor are not mutually exclusive. Restaurants have to create an experience. We use the words ‘authentic’, ‘contextual’, ‘quality’ and ‘local’ to define interesting places.”

A prime example of this is Taco Guild in Phoenix. While the margaritas and guacamole served there are tasty, it’s the building — a former Methodist church built in 1948 — that makes it a special gathering spot for diners of all ages. "When we first put the church on the market there was a lot of interest. It was a drive-through bank built in the middle of the town submarket and an old church building left standing with a patio and parking spaces. My role was to create an experience for people by simply executing thoughtful design and development," Wetta says. "You can create a special sense of place and transform a former garage into an energetic gathering space inspired by Woody Johnson’s original trademark Aztec-inspired building on Central Avenue in Phoenix. We’re finding that people come back again and again, sometimes every day."

Perhaps the biggest change is that the restaurant operates an "experience." He has a test kitchen for developing new recipes and a fine dining program at the Shea and Mesa locations. "You just have to keep pumping blood into the food and the floor. It’s not enough to just sit by the restaurant and watch it transform, you have to be there," Johnson says. Bit by bit, the restaurants have evolved to suit the current climate. Consider Macayo’s Mexican Kitchen, which transformed a former garage into an energetic test kitchen for developing new recipes and a brand new tequila program at the Shea and Mesa locations.

But that doesn’t mean it’s the end of the world. As Wetta points out, adaptive reuse or ‘authentic’, ‘contextual, ‘quality’ and ‘local’ to define interesting places.”

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"We found that 80 percent of the people order 20 percent of the items. So those 80 percent, that’s our core group, and those 20 percent of items will never change.

"It was a tough decision because we’ve been in that building for so long," says Burt Rapoport, Steve’s brother and CEO of Macayo’s. "But we decided to take a look at what it’s going to take to be around for the next 70 years and continue to be like the company my dad started.”

Burt Rapoport (B.A. Business, ’71) is president of Rapoport’s Restaurant Group, plans to open its fifth concept this fall.

"My dad started the restaurant in 1946, then I took it over in 1971," says Rapoport. "I graduated from Arizona State University, and we’ve served a lot of meals over the years and we’re proud of it. We have a lot of people who have eaten at our restaurants for years and if you change their food they get very upset. It’s a very fine line when you’re trying to update your menu and not disappoint the customers who have been coming for a long time. But it can be done.”

Over the years, the traditional Mexican menu has received a few places and, more recently, dishes with a spicy kick to meet changing consumer tastes. Also new is a test kitchen for developing new recipes and a tequila program at the Shea and Mesa locations.

Restaurants are changing from the interior design to the employee uniforms to the background music. They are changing in special ways for the benefit of their customer and employees.”

Rapoport says the key to survival is to serve great food and provide great customer service. "You have to be nimble and change with the times. The restaurant business is tough and it’s not easy to make money. We have to keep coming up with new ideas and changing with the trend, but most restaurants have to fit into trends, but most restaurants have to evolve to stay alive.”

For this company, that has meant buying a truck for home and office delivery, and adding gluten-free and vegan items to the menu. "We found out that 80 percent of the people order 20 percent of the items," he says. "So those 80 percent, that’s our core group, and those 20 percent of items will never change. They’ll stay on the menu indefinitely. But the other parts of the menu are where we experiment with things and move things in and out and see what hits and what doesn’t hit.”

"We’re not doing things a little differently than their parents and grandparents. Experiences, for example, hold more value to them than material goods. The quest to socialize and gather experiences, coupled with the ability to communicate on multiple platforms from their phones, has made sharing a visit to a “cool” place a form of social capital. "Cool places that are interesting, engaging, desirable and well-designed are sought after," says Mark Stapp, director of the Master of Real Estate Development program at the W.P. Carey School of Business. "Restaurants have become a nexus for social interaction and gathering. And the space that restaurants create in the food and the floor are not mutually exclusive. Restaurants have to create an experience. We use the words ‘authentic’, ‘contextual’, ‘quality’ and ‘local’ to define interesting places.”

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Seasoned veteran

Even established restaurants evolve to suit the current climate. Consider Macayo’s Mexican Kitchen, which celebrates its 70th anniversary this fall.

"We’ve served a lot of meals over the years and we’re proud of it. We have a lot of people who have eaten at our restaurants for years and if you change their food they get very upset. It’s a very fine line when you’re trying to update your menu and not disappoint the customers who have been coming for a long time. But it can be done.”

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Accounting or allegiance: What really opens World Bank coffers?

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A sk the 5,000 impoverished Ethiopian women who received special credit lines so they could start their own businesses: World Bank loans change lives. And, they should. After all, this institution’s motto is “working for a world free of poverty.”

Still, as Phil Lamoreaux points out, “World Bank has lofty stated ambitions but, at the end of the day, it loans money and it wants that money paid back.”

Lamoreaux, a professor of accounting at the W. P. Carey School of Business, decided to see if getting the money back appeared to be a driving force in World Bank lending behavior. In a paper published in The Accounting Review, he reported that accounting and audit quality did seem to matter, particularly when the nations looking for a loan were well known for corruption. But, even more important was the correlation between loans and another factor: the borrower nation’s geopolitical alignment with the interests of the United States.

Peas and prosperity

Just what is the World Bank? Started after World War II, it was created to help nations rebuild. Lamoreaux says. Today, the organization funds a variety of projects in middle-income and creditworthy low-income nations. Recent initiatives include backing an agricultural project that disperses seeds to parched rural villages in India and raising literacy levels in Papua New Guinea, where nearly 40 percent of the population can’t read.

“The key difference between World Bank and a commercial bank is that the commercial bank’s purpose is essentially to make money ... to generate profit for shareholders,” Lamoreaux explains. “That’s a secondary objective for World Bank.”

Still, World Bank does have shareholders of a sort. “Its member countries put money into the World Bank, and the U.S. is the largest investor,” Lamoreaux continues. In fact, the U.S. holds some 15 percent of shares. The next highest level of financial backing came from the United Kingdom, which has a four-percent share.

Accounting matters

Because World Bank lends money primarily to alleviate human suffering, lending rates are predicated on the length of the borrowing term rather than on default risk, which is the construct firmly behind a commercial bank’s interest rates to borrowers. Still, accounting matters, because when accounting quality is low, World Bank officials will likely need to monitor projects more closely than they would when they can rely on high-quality, audited financial statements. That adds cost to the loan.

This is why Lamoreaux and his fellow researchers — Paul Michas, University of Arizona and Wendy Schultz, University of Manitoba — hypothesized that accounting quality would raise the likelihood of a nation’s audit infrastructure would have impact because each financed project must have an independent auditor watching cash flows. In addition, the research team examined a nation’s reputation for corruption. If it was high, they figured bank staff would be more attentive to accounting standards and audit quality.

Finally, the researchers looked at whether loans were made to countries geopolitically aligned with the U.S. That’s because the U.S.

is, by far, the largest of World Bank’s 189 member countries, and other researchers had already found that the bank’s lending appeared to be motivated by both economic and political forces.

Specifically, other researchers looked at World Bank lending in references to four models of motivation. The “needs model” maintains that money goes to the countries with the greatest need for aid. The “just deserts model” says it goes to those nations that deserve it. The “benevolence model” holds that World Bank officials simply follow their charter, handing out funds to fulfill their goal of ending world poverty. Finally, the “politic-o-economic model” posits that bank officials will use political interest as a guide. In the study focused on these lending models, researchers found that geopolitical interest “had the highest explanatory power,” Lamoreaux says. “It fit the lending data best.”

As it turns out, complementary results showed up when Lamoreaux examined World Bank activity, too. “From what we observed in the data, the quality of information they thought they’d get back influences what they’re willing to lend.”

But, he adds, “accounting and auditing only matter in countries with relatively high corruption levels.”

What’s more, if there’s a nation with geopolitical interests that are aligned with those of the U.S., that too will raise a borrower country’s chances of getting a loan and lose the importance of accounting or audit quality aside.

Lamoreaux says his findings confirm those of other researchers. “Geopolitical influences impact what World Bank does,” he concludes. When political influences are strong, “accounting and audit quality really don’t seem to matter.” – Betty Lofff
“If only the husband works, and he works the average number of hours, the average income tax rate is about 33 percent in Germany and Sweden, and 21 percent in the U.S.”

I n 2004, Nobel Laureate and W. P. Carey Professor of Economics Edward C. Prescott started the debate about why Europeans, as a whole, work so much less than Americans. His answer: Europe’s higher taxes dull the incentive to work.

Alex Bick, also an economics professor at the W. P. Carey School, has taken the question a step further: could tax differences also explain differences in how much married men and women work? It turns out, yes.

In a recent working paper, Bick and his co-author, Nicola Fuchs-Schündeln from Goethe University Frankfurt, compare the aggregate number of hours worked by married men and married women in the United States and Europe.

For Bick, the answer begins with an understanding of differences in hours worked between Europe and the U.S. “Given what we know from Prescott’s work, it was no surprise to find that married men work less in Europe than in the U.S.,” Bick explains. “In addition, the number of hours worked by married men is fairly consistent across Europe.”

The findings about married women, though, were quite different. Bick explains, “Married women in eastern Europe and Scandinavia work far more hours than married women in the U.S.”

Why do the cross-country comparisons look so different for women and men? Clearly, there are many reasons for these differences, but, Bick says, a significant part of the answer is taxes.

**Cross-country tax differences**

Bick’s conclusions have nothing to do with gender per se; they are about how taxes affect the work incentives of the secondary earner in a married couple. On average, married women in the U.S. and Europe work fewer hours and earn lower wages than married men, such that in the majority of married couples the woman is the secondary earner.

As disincentives to work, higher taxes affect women more

The easiest way to understand Bick’s study is with a concrete example. Bick offers up three countries: the U.S., Germany and Sweden.

In the U.S., average tax rates are low, and married couples are taxed jointly. In Germany, average tax rates are high, and married couples are taxed jointly. In Sweden, average tax rates are high, and married couples are taxed separately.

If only the husband works, and he works the average number of hours, the average income tax rate is about 33 percent in Germany and Sweden, and 21 percent in the U.S. That lines up well with the fact that married men work about the same number of hours in Germany and Sweden, and more hours in the U.S. “But if the wife works as well, the picture looks quite different,” Bick says. The average marginal tax rate on wives’ earnings, i.e. how much tax the couple has to pay on the additional (income earned by the woman, is about 29 percent in the U.S. and Sweden and 50 percent in Germany. As for men, these differences are in line with the observed differences in the data: married men work about the same number of hours in the U.S. and Sweden, and far fewer hours in Germany (34 percent fewer). The higher the taxes, the greater the disincentive to work.

In each country, the relative strength of the disincentives for married women to work depends on both the progressivity of the tax code and the tax treatment of married couples. Progressivity reflects how fast the tax rate paid on an additional dollar earned (the marginal tax rate) increases with overall level of earnings. In cases where married couples are taxed jointly, as in Germany and the U.S., the two incomes are combined and then taxed at the same marginal tax rate for that combined level of income. For most married couples in the U.S., this implies that the spouse with the higher earnings ends up in a lower tax bracket, and the spouse with the lower earnings ends up in a higher tax bracket, compared to an unmarried couple with the same earnings situation.

In countries where married couples are taxed separately, as in Sweden, each spouse’s income is taxed at the rate set for that level of income, so a wife earning less than her husband would be taxed at a lower tax rate.

In Sweden, the benefits of separate taxation for wives’ income actually cancel out the disincentive of the higher tax rate.

Why women work less than men

Bick’s research sheds light into why, on average in Europe and in the U.S., married women work less than married men.

Consider the earlier example: in both the U.S. and Germany, the high marginal tax rates on the secondary earner implied by joint taxation reduce the incentive to work drastically.

The opposite is also true: lowering the tax burden incentivizes work. Bick says that a third of the increase in married women’s labor force participation from the 1980s to the mid-2000s can be explained by tax reforms that decreased the marginal tax rate on secondary earners, which is historically and still today in the majority of couples the woman.

Policymakers could lower married women’s tax burden by changing the progressivity of the tax code or changing the tax treatment of married couples. On the first, Bick says that progressivity affects men too, but because women are less likely to be primary earners and more likely to not work, the progressivity of the tax code affects them more.

Sweden makes clear that progressivity alone isn’t necessarily a disincentive for married women to work: if the couple’s income is taxed separately, “so if a country like Germany wanted to increase the numbers of hours worked by married women,” Bick says, “a good policy to consider would be changing the tax treatment of married couples so that their incomes are taxed separately.”

From Silicon Valley to Washington D.C., many ideas have been offered up to help women get into and thrive in the workforce. Alex Bick’s research shows that tax code reform, as unromantic as it may be, deserves its place with the best of those ideas.

— Molly Castelazo
ZIRU LI
Second Year, Information Systems – ASU Institute of Social Science Research Poster Contest, First Place, Preposessed Research

Academic preparation: B.S. in Management Information Systems, Hainan Institute of Technology, Hainan province, China

Why I am pursusing a Ph.D.: In my third year of undergraduate study I had the opportunity to help one of my professors with data collection and the preparation of a literature review. I discovered I like digging out the answers to questions.

My research-in-progress: My research examines how the entry of ridesharing services such as Uber can change the driving behavior of individuals, shifting demand and supply in the market. Findings from this research could potentially conduct new insights on the sharing economy and contribute to government policy decisions.

Publication: My poster describing this project was awarded first place in the Graduate Student Poster Competition, hosted by the Institute for Social Science Research at ASU.

My first year paper advisor and co-author: Associate Professor Zhong Zhang worked with me on my ridesharing research.

When I’m not doing research: I love grind and yoga classes at the Sun Devil Fitness Center, and I like to hike – especially at Grand Canyon National Park.

EUNAE YOO
Fourth Year, Supply Chain Management

Academic preparation: B.S. in Accountancy and Supply Chain Management, W. P. Carey School of Business, followed by direct admission to the doctoral program

Why I am pursuing a Ph.D.: My family instilled a commitment to education in me from an early age. As an undergraduate, I learned about humanitarian logistics, which united my interests in supply chain management and public service. This motivated me to do research in the field of humanitarian logistics.

My doctoral committee: My co-chairs are Professor of Supply Chain Management Eli Rabobinosh and Professor of Information Systems Bin Gu.

My research-in-progress: Information is an invaluable resource during disasters, and the volume of information has exploded with the advent of social media. My research focuses on how humanitarian organizations can leverage social media to gather and share information in a crisis. Using a large dataset of tweets from Hurricane Sandy, we studied the role of information spread through relevant on Twitter. We modeled how quickly tweets diffused based on the influence of the users posting them and also discovered that tweets posted earlier in an event spread faster than those posted later.

Publication: "If I identify with her, ‘I identify with him’ Unpacking the dynamic of personal identification in organizations" by Professor Blake Ashforth and PhD. Student Beth Schnellw, W.P. Carey School of Business, and former W.P. Carey doctoral candidate Kristie M. Rogers of the University of Kansas, in the Academy of Management Review, 41: 28-60.

When I’m not doing research: I like to hike, love the classics. I was working in the United Kingdom this summer, and I had the opportunity to visit Westminster Abbey, many medieval castles and William Shakespeare’s birthplace in Stratford-upon-Avon.

BETH SCHONOFF
Fifth Year, Management – 2016 John W. Teets Outstanding Undergraduate Teaching Assistant

Academic preparation: B.S. Communications Studies, Northwestern University, MBA, University of Illinois at Chicago

Why I am pursuing a Ph.D.: I was working full-time at a non-profit and getting my master’s at the same time. I really missed that in school. I was using my brain in new and exciting ways. I also started doing research with a professor in organizational behavior I knew and I thought this is so cool – you get to ask your own questions aimed at making people’s work experience better, and then answer them.

My research-in-progress: My first stream of research tries to understand how employees construct their identities at work: how do they answer the question, “Who am I?” My second stream focuses on workplace relationships. My dissertation seeks to understand how employees form friendships in virtual environments. Making friends virtually requires a lot of proactivity and imagination as you create and interact with a person with whom you often never meet. The two streams are intertwined. We don’t construct our identities in isolation, we are a lot to do with the others around us.

My doctoral committee: My chair is Professor Blake Ashforth and my committee members are Professor Kevin Conley and Assistant Professor Ned Wellman.

Publication: “If I identify with her, ‘I identify with him’ Unpacking the dynamic of personal identification in organizations” by Professor Blake Ashforth and PhD. Student Beth Schnellw, W.P. Carey School of Business, and former W.P. Carey doctoral candidate Kristie M. Rogers of the University of Kansas, in the Academy of Management Review, 41: 28-60.

When I’m not doing research: I like to hike, write, play accoustic – I also love the classics. I was working in the United Kingdom this summer, and I had the opportunity to visit Westminster Abbey, many medieval castles and William Shakespeare’s birthplace in Stratford-upon-Avon.

ALLAN HERNANDEZ
Fourth Year, Economics – 2016 Top Teaching Assistant, ASU Graduate and Professional Student Association


Why I am pursuing a Ph.D.: I like the idea that you are in charge of your own agenda, you challenge yourself every day and you are working on problems that you designed. Moreover, you work on the frontier of knowledge.

My research-in-progress: In many countries, high school graduates participate in centralized admission systems where they have to rank and report to university authorities which majors (colleges) they would like to attend. Since normally the demand is higher than the supply of seats, authorities have to prioritize students by their scores in a national exam, and use algorithms to assign seats in each major. In such mechanisms, many students have the incentive to manipulate their preferences to maximize their chances to go to college. My research provides a novel methodology to recover students’ true preferences from the “manipulated reports” and conducts several policy exercises, related to affirmative action programs and allocation of resources.

My doctoral committee: My chair is Professor Alexander Manolakis, and my committee members are Professor Hector Chade and Associate Professor Amanda Friedman.

Working paper: “Student’s Selection of Majors under Uncertainty: Evidence from University of Costa Rica.”

When I’m not doing research: I like to hike, swim and play accoustic – I also love the classics. I was working in the United Kingdom this summer, and I had the opportunity to visit Westminster Abbey, many medieval castles and William Shakespeare’s birthplace in Stratford-upon-Avon.
Nudging students to get involved, aim higher

By Doug Owczarczak

A sk anyone who knows me, and they’ll tell you there isn’t another person on this planet who loves Arizona State University more than I do. I am a die-hard fan of our Sun Devils sports teams, I proudly display all things Sparky on my desk at the office and I’m incredibly proud to be an alumnus of the W. P. Carey School of Business. It’s a place that means a lot to me, because in many ways, it’s where I became who I am today.

It wasn’t always that way, though. That first semester, I wanted out. I had trouble making friends and connections, I couldn’t figure out what I wanted to study, and the university just seemed so huge. After weeks of feeling aimless, I figured the only way forward seemed so huge. After weeks of feeling aimless, I figured the only way forward seemed so huge. After weeks of feeling aimless, I figured the only way forward seemed so huge. After weeks of feeling aimless, I figured the only way forward seemed so huge. After weeks of feeling aimless, I figured the only way forward seemed so huge. After weeks of feeling aimless, I figured the only way forward seemed so huge. After weeks of feeling aimless, I figured the only way forward.

For some, it’s a tough pill to swallow, but the very best folks in business already understand this about themselves.

Naturally, planning strategic partnerships, mapping out meetings with vendors and pulling in talent to augment your needs help fill in those knowledge gaps.

I prefer “creative chaos.”

Nudging students to get involved, aim higher.

Jennifer Shick

For more information about mentoring contact Jennifer.Shick@asu.edu for undergraduate programs, or Cameron.Robb.1@asu.edu for graduate programs.

Chaos and collision: Seek them out every day

By Jeremy Veatch

JEREMY VEATCH

is a founding partner of Ironwood Venture, a management consulting company specializing in accelerating growth for emerging and middle-market businesses.

You’ll never have all the answers. I certainly don’t. For some, it’s a tough pill to swallow, but the very best folks in business already understand this about themselves.

Nudging students to get involved, aim higher.

Jennifer Shick

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Chaos and collision: Seek them out every day

By Jeremy Veatch

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You’ll never have all the answers. I certainly don’t. For some, it’s a tough pill to swallow, but the very best folks in business already understand this about themselves.
W. P. Carey alumnus Jeff Lam (B.S. Accounting ’13, MACC ’14) worked with the Havasupai Tribe when he was an undergraduate and a member of the New Venture Group — a student consulting firm at the school. “The client challenged us in various areas,” says Lam, now a consultant at Protiviti, “the first being the four- to five-hour hike from the top of the Grand Canyon to the valley where Supai is located.”

Over a period of four years, New Venture Group built an economic development program and worked on various projects for the Havasupai Tribe and its businesses. New Venture Group is a consulting firm that was formed in 2008 as part of the Consulting Scholars Certificate program. Professor Emeritus Dan Brooks thought the experience would give the students more than just firsthand consulting experience. More important, students would come to understand that creating value in itself is an exciting career path. “Consulting is a creative way to think about applying the talent you acquire through higher education, as a means of creating value for whatever community you’re most interested in being a part of,” he says. “You’re converting your education into making a difference that people appreciate. There aren’t a lot of opportunities to do that!”

Now led by W. P. Carey’s Chief Innovation Officer John Back and Professor of Practice Todd Taylor, New Venture Group continues to help students discover career paths while contributing substantially to the success of organizations that participate.

A blacksmith for aspiring professionals

Lam said the Havasupai experience was rich with rewarding and memorable moments, such as a beautiful hike down to Havasu Falls, where students persuaded Brooks to partake in some waterfall sliding. Or being honored with an invitation to dinner at a tribe member’s home. Listening to the client remains the most important lesson Lam learned through New Venture Group. It’s something he uses daily in his consulting career. “We were taught to ask open-ended questions to get as much information from clients as possible,” he says. “To this day, this method elicits extra valuable information from clients — a result I could never achieve by asking ‘yes’ or ‘no’ questions.”

Looking back on his first foray in consulting, W. P. Carey economics and finance major Michael Barger had no idea what to expect — and no idea what he was talking about. He and three others drove to their client’s home, about an hour away from campus. “It took less than 15 minutes with the client for me to learn that I knew almost nothing about solving business problems,” he says. Luckily it only took about 15 minutes more for him to get his teammates to stop worrying. Moving forward, they taught one another what they could, and focused on assigning project tasks based on their individual strengths. They learned that challenges are best addressed as a team. By the end of the year, Barger was elected to his current position as the student director of curriculum for New Venture Group.

Looking forward, Barger believes experience is just as valuable as a degree to becoming a marketable professional. “At W. P. Carey the New Venture Group is no joke — we do real work with real impact on businesses, and I think employers can see that, too,” he says. “It’s incredibly valuable to gain experience alongside so many smart and motivated students, in a real-world work environment where I can get real career preparation.”

The elite nature of the group turns the New Venture Group into an opportunity to learn something new, Barger says, or hear a story that inspires him to do more. “It’s like that quote, ‘a rising sharpens iron, so one person

A safe space to learn and grow

New Venture Group has taught Tiffany Lam (no relation to Jeff) the power of patience. “To achieve the perfect fit between problem and solution, you have to be patient,” says the W. P. Carey business analytics and supply chain management student. “You have to wait for the subtle clues that tell you not what solutions will work, but also how to approach the details.”

It has also taught her the value of being mentored by older consultants. “Being mentored by older consultants has exposed her to new techniques and processes. Working

NEW VENTURE GROUP CLIENTS

Arizona Theatre Co.
Honeywell International
Owners Circle of Control
Chicanos Por La Causa
Havasupai Tribe
ASPN/Bahonsa
American Express
Parenting Arizona
Arizona Opera

The Phoenix Symphony
Steak Escape
Arizona Professional Statesman
Tiempo Development
Las Tiendas
Lightwork
Sharman Foods Co.
Frank Lloyd Wright Foundation

BioAccel
Havasu Falls
State of Arizona
Phoenix Union
Downtown Phoenix
Mayo Clinic
Town of Fountain Hills
L. William Goldman Research Institute

WPCAREY.ASU.EDU / AUTUMN 2016

LEFT PAGE, FROM LEFT: FEDERICO BRYNER (B.S. Accounting and Finance ’13, MACC ’14), STEPHANIE SEGHERS-NARVAEZ (B.S. Marketing ’15, MACC ’14), BRIANNA AHENDY (B.S. Accounting ’13, MACC ’14) making the trek to Havasupai Falls. RIGHT PAGE, TOP: Returning home from Supai by helicopters. RIGHT PAGE, BOTTOM: JENNIFER SCHNELL (B.S. Supply Chain Management and Finance ’14) with a member from the Havasupai Tribe.
with high-level decision-makers at various companies has solidified her space to learn and grow with a little position as a professional. Moreover, New Venture Group is unique in that it has so many connections with her new role as the student director of event logistics for New Venture Group. Held annually, more than 100 attendees from across the country attended C2 last year. “Interested students can attend to learn more about New Venture Group and consulting in general,” she says, “as well as hear from and network with industry professionals.”

Adventures in complexity With so many extracurricular options to choose from, Erika Morris (B.S. Supply Chain Management and Finance ’16) adopted a follow-the-leader strategy as a freshman and sophomore at W. P. Carey. She looked at people she admired (mostly upperclassmen), and took note of their involvement. “I noticed that many intelligent, accomplished individuals were part of New Venture Group,” she says, as she decided to join. Her first assignment, for a medical educational services cooperative, her first client. “We got to see the conveyor belt that brought Chang and her teammates on a tour of its distribution center.” The goal was to help us better understand the supply chain of a school lunch,” she says, recalling one of her favorite experiences with New Venture Group. “After our first three years in business, we asked how it all started” Kinesiology ‘09) and Derek Cardinale (B.S. Kinesiology ’13). “After our first three years in business, we asked exactly what they needed to turn Skyberry Farm into a self-sustaining food source for local charities. The Skyberry farmers showcased this vision on Kickstarter, and raised more than $33,000 to help convert their large garage into a rentable space for guests in June 2015. "Many farms struggle to break even and can typically grow as part of a healthy local food system that provides both nutritious food to the people who need it most, without asking for money in return.”

Growing for good "Many farms struggle to break even and can typically grow as part of a healthy local food system that provides both nutritious food to the people who need it most, without asking for money in return.”

Skyberry Farms Forever Portland-based organic farm passionate about building a community around healthy food

Scene produce

Squash
Cucumbers
Eggplant
Beets
Carrots
Radishes
Peas
Turnips
Lettuce
Artichoke
Beans
Peppers
Tomatoes
Kohlrabi
Broccoli
Brussels sprouts
Cabbage

"It’s like that quote, ‘iron sharpens iron, so one person sharpens another,'” Barger says. "Under that metaphor, New Venture Group is like a blacksmith for aspiring professionals — and that’s pretty cool."
Bataan Death March: From a survivor’s eyes

Professor Emeritus Lester I. Tenney, ’91, was busy this summer writing an epilogue to his book, “My Hitch in Hell: The Bataan Death March.” Tenney is one of the few to survive the 60-mile trek and the subsequent three-week-and-ninth-day prison camp in Japan, where he witnessed the atomic attack on Nagasaki. Tenney took finance at W. P. Carey from 1969 until his retirement in 1985. He and his wife, Betty, now reside in Carlsbad, California. He remains an outspoken advocate for the veterans of World War II, especially those who suffered in the Philippines and Japan.

Steve Thompson (B.S. Marketing ’10) knows what a difference a few years can make in the life of a dynamic business model. Three and a half years ago, when he went to work for the revolutionary ridesharing company, Uber, Phoenix was the 20th city to launch, and the company’s employee roster numbered in the hundreds. Now, more than 450 cities worldwide are served by Uber, which employs more than 5,000 people. “Every day is a new challenge and I’m glad to be a part of it,” says Thompson, who is general manager for the desert region which includes Arizona, New Mexico, Utah and Nevada. “My job is to assess the unique needs of our cities, and think like an entrepreneur to solve problems and take advantage of opportunities.”

Thompson was drawn to the energy and adventure of the startup environment while still a student at the W. P. Carey School of Business. He created his own company as an underdog through the Student Entrepreneurship Initiative. “It didn’t really get off the ground,” he says, “but I took away a lot of lessons I was able to apply later.”

Thompson sees his success at Uber as a platform for a personal passion of his: promoting metro Phoenix as a technology hub. “Working for Uber is a great calling card, a conduit to conversations about how we can make Phoenix more desirable for startups, which also builds Uber’s opportunities in the Valley.”

Encouraging capable people to move here and stay in Phoenix is key. “I want to help create more opportunities to keep young talent here. W. P. Carey is one of best business schools in the country. By increasing retention we can create more businesses, especially in the downtown corridor, which leads to more arts and culture, too.”

When he isn’t working on Uber or Phoenix or both, Thompson is a foodie who enjoys the city’s burgeoning cuisine scene. “I’m always trying to find new restaurants, but my default is Barrio Urban for Mexican and Bitter & Twisted for drinks.”

He enjoys speaking with students and recent graduates about the unique challenges of startups, including skeptical parents. “When I joined Uber my parents thought I was crazy,” Thompson says, “but the company took off and it’s been great.”

Cooking from the heart

2016 marks the 21st anniversary of Nick Stellino’s (B.S. Marketing ’90) career on Seattle public television as a chef and author of 10 cookbooks. He grew up with a family of accomplished cooks who readily shared that knowledge of Italian cuisine and love of cooking.

Carol Fowle, B.S. Economics ’76, MBA ’77, is the special membership service manager for the National Association of Credit Management in Baltimore. Cathy Ein, B.S. Management ’77, is a professor of strategy at Cornell University in Ithaca, New York.

Kirk Shaw

Kirk Shaw, B.S. Finance ’93, is a loan officer specializing in commercial lending for Fannie Mae Independent Mortgage Corp. in Phoenix.

Gray Vogel, B.S. Real Estate ’95, is the CEO of the Scottsdale-based Land Advisors Organization, the largest land brokerage firm in the United States.

Robert Sedestrom, MBA ’94, is the senior vice president of the commercial real estate brokerage firm Kiddell Matthews in Phoenix.

Bill Gibson, B.S. Marketing ’97, works for Cricket Wireless, a subsidiary of CitiGroup, Inc., as the senior vice president and director of sales. He has been with the company since 1998 and is an industry leader who serves on several media boards in New York City.

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**Pediatrician and health care**

innovator started out in accounting

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Albert O. Jacobson (B.S. Accountancy ’64) was on his way to a successful career as a CPA, but his interest in caring for people led him in a different direction: medical school and a life of achievement in pediatrics that includes being one of the founders of the Phoenix Children’s Hospital. And this fall, he’s coming home to Arizona State University, lecturing at the College of Health Solutions at the downtown campus. After his medical training and a stint in the U.S. Navy, Jacobson returned to Arizona in 1975 to build his pediatrics practice. It was while he was president of the Maricopa County Pediatric Society that the group began to discuss establishing a children’s hospital in Phoenix. Jacobson became the chairman of the planning committee and in 1983 the hospital opened and since then, Jacobson has been in leadership there and at the national level working on health care policy and practice management. Jacobson has used the business acumen he acquired at W.P. Carey throughout his career and was a pioneer in the development of optimized health care delivery systems — a topic he’ll teach students about at ASU. Health care is a value-driven system now, Jacobson said, as doc-tors are compensated for the quality of care they give their patients, not the quantity. Although he’s step-ping out of practice at the Phoenix Children’s Hospital, he’s remained active there and will still continue to see patients. He volunteers at a clinic at St. Vincent de Paul and will soon travel to Mexico to work at a medical clinic in an orphanage. He admits that his retirement isn’t much of a slowdown. He expects to “gradually fade into retirement,” and will spend time traveling with his wife and family, reading, and volunteering. And he’s looking forward to lecturing at ASU. “I’ll be fun to interact with the graduate and undergraduate students at ASU,” Jacobson says. “I really enjoy teaching.”

**Alum trades office for vineyard**

Lauren Swart (B.S. Management ’86) is a living wine lover’s dream. As co-owner of Lauren Michael Wines, she lives in Napa Valley and produces seven wines each year: one each of chardonnay, rose, and port, and two zinfandels and two cabernets. But, did I get it right, as she passes my place — and stay there — has not always been easy. Swart was a strategic account manager at Cisco Systems Inc. in 1990 when she and her second husband bought a little vineyard in Calistoga. After three harvests, Swart found herself going it alone, determined to maintain her job with Cisco Systems. But after learning that her mother had been diagnosed with cancer, Swart left her priorities shifting and she decided to leave the corporate life and focus on the vineyard. The winery was operational, but Swart needed to learn the industry. She reached out to the Napa Valley Vintners association, soaked up information from neighbors and growers and relied on the experience of her consulting winemaker and vineyard manager.

“I have great expertise around me, and I’ve leveraged it like any good business manager should,” Swart says. “You put people around you who are smarter and more experienced than you and you learn from them.” Love and support doesn’t hurt, either: she remarried her first husband in 2010. Then she began making changes to her business model. She pulled her wines out of distribution and now relies solely on word-of-mouth through her wine club and local businesses. Half of her 3.25 acres is planted to zinfandel, which is used for one-quarter of the winery’s total production. Swart sources the rest of the grapes she needs from four small, high-quality properties. As she says, “you can’t make good wine from bad grapes.” This year marks Swart’s 18th harvest, which means she has now been a winemaker for one year longer than she was in high school.

“The wine industry — agriculture in general — is difficult,” she says. “It’s been a huge challenge, but I feel very good about what I’ve done and I’m proud of my team, who have become very experienced.” Then she began making changes to her business model. She pulled her wines out of distribution and now relies solely on word-of-mouth through her wine club and local businesses. Half of her 3.25 acres is planted to zinfandel, which is used for one-quarter of the winery’s total production. Swart sources the rest of the grapes she needs from four small, high-quality properties. As she says, “you can’t make good wine from bad grapes.” This year marks Swart’s 18th harvest, which means she has now been a winemaker for one year longer than she was in high school.

**Chase Torvaldinger (MBA ’10), and wife Katie are the proud parents of Charlie Torvaldinger, born July 24, 2015 in Vail, Colorado. Chase is the vice president of product and business development at Silvernest, a company that matches up people with empty space in their homes to prospective tenants.**

**Freestylin’ it**

New graduate Sierra Blair-Boyle (B.S. CIS ’15) is a software developer and rock climber. This year, her journeys have taken her to international competitions in Europe and the United States, with the championships held later this year in France.

**Charlton Park**, MBA ’16, is the chief analytics officer for University of Utah Hospital and Clinica in Salt Lake City.

**Danny Catalina**, B.S. Economics ’10, MBA ’12, recently joined The Nerdery as a business development director. The Nerdery specializes in disruptor businesses through solutions that are tailored to each client’s specific needs.

**Nisha Jothis**, MBA ’16, is the chief executive officer of Native Business Services Corporation in Portland.

**Matthew White**, B.S. Finance ’16, is an investment analyst at MRA Associates, an investment advisory firm headquartered in Phoenix.

**Chad Poff**, B.S. Business Management ’13, is an operations analyst at Uber Technologies Inc. in Phoenix. Poff was recently appointed to the board of the Arizona Technology Council.

**Greg Fitzgerrell**, B.S. Marketing/Supply Chain Management ’13, is the director of acquisition marketing at Blue Apron in New York City.

**Michelle Gates**, MBA ’10, is vice president of financial affairs and CFO at Colorado College in Colorado Springs.

**J.D. Passay**, B.S. CIS ’10, is a software development engineer at Amazfit in Phoenix.

**Denise Costantina**, B.S. Finance/Accounting ’11, is a manager at Protiviti in Los Angeles.

**Mark Anderson**, B.S. CIS ’12, recently moved to Portland, Oregon and is an application developer at Intel Corp.

**T.J. Weg**, B.S. CIS ’13, is an IT project manager at Avent Systems. Weg recently started a startup company that provides privacy covenant and delivery through a mobile application.

**David Choi**, B.S. CIS/Economics ’12, is a software developer relations for the Walgreens Boot Alliance Inc. in Chicago.

**Phil Jeong**, MBA ’16, is the senior financial analyst for the E & J Gallo Winery in Modesto, California. Jeong was recently named one of Forbes’ 30 Under 30.

**Texas A&M University–Corpus Christi**

**Brian Hester**, MBA ’16, is the senior director of corporate finance for Targa Resources Corp. in Houston.

**William Huizingh**, one of the first faculty members to join the school, died at the age of 97 in March 1981. Huizingh, who arrived in Tempe in 1959, played a leading role in shaping the new college’s programs until his retirement in 1981. He was the first director of the School of Accountancy, and served in several other administrative positions. He was remembered through the Huizingh-Mumford Scholarship, established by former student John Mumford. After he retired, Huizingh was also active at the Desert Botanical Garden in Phoenix.
In 2010, the service sector employed fully 84% of the US workforce,¹ and represented 82% of the nation’s Gross Domestic Product.²

Since 1985 The Center for Services Leadership has been the globally recognized leader in the science of competing strategically through the profitable use of service and services. While other academic institutions focused on products and manufacturing (currently 13% of the workforce,³ and 15% GDP⁴) the CSL pioneered the study of the science of service. Joining the best insights of the academic world and the best strategies of the business world, the Center thrives at the intersection of academia and business — the bigger part.

²,⁴ Bureau of Economic Analysis, “GDP by Industry.” http://bea.gov/iTable/iTable.cfm?ReqID=5&step=1 (6 July 2012)

The architects of McCord Hall used the oculus to produce a circle of light on the patio during the summer solstice.

The roof that spans the walkway between the north and south wings of McCord Hall is pierced by an iconic architectural element: an oculus. The circular 23-foot opening 59 feet above the ground is lined with alternating brushed and polished stainless steel panels. Its lower edge is rimmed with LED lights. And, at the summer solstice, the sun shining through at noon fills a circle of brick on the pavement below.

The oculus and the circle of brick exemplify the level of detail that makes McCord Hall exceptional architecturally. Consider the anterior skin of the building: The architects from Kohn Pedersen Fox Associates in New York chose L-shaped bricks to create the look of corduroy fabric. Together with the vertical fins that shade the building’s tall narrow windows, the sun puts on a light show every day as the shadows lengthen and shorten.

The sun played a large role in many aspects of the building’s design, starting with the positioning of the two buildings that make up McCord Hall. The wings were placed to take advantage of sun and shade throughout the day. Before noon the patio is open to the sun, warming students as they hurry to class on chilly winter mornings. But in the afternoon, the shadow cast by the curved north wing provides protection from the scorching rays of summer. In fact, the north wing was stretched to block more of the late-day heat.

EYE to the SKY

Compete Through Service Symposium
Annual, 2½ day gathering of academic and business thought leaders to share and advance the science of service. October 26 - 28, 2016 Hilton Scottsdale Resort & Villas Scottsdale, Arizona
wpcarey.asu.edu/symposium

Services Leadership Institute
Learn and apply a proven process for service quality in this unique, faculty-led, two-day “mini-MBA.” March 22 - 24, 2017 W. P. Carey School of Business Arizona State University Tempe, Arizona
wpcarey.asu.edu/institute

Customer Experience Certificate and Online Courses
The CSL offers open-enrollment online courses designed to provide education in the areas of services leadership and excellence. For a complete listing of all upcoming courses, please visit wpcarey.asu.edu/csf/onlinelclaim

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what’s the story?

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