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MBS Connects, Spring 2018

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Maine Business School umaine.edu/business

MBS *Connects*

University of Maine • Spring 2018



Faculty growth

MBS welcomes four new faculty members



Some MBS students participated in the Center for Undergraduate Research's annual student symposium held Tuesday, April 17, 2018 at the Cross Insurance Center in Bangor.

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MBS Connects

Published by the Maine Business School

Dr. Niclas Erhardt and Dr. James Simpson, interim deans | Written and edited by Ruth-Ellen Cohen

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Maine Business School has been reorganized

Exciting changes are taking place at a newly reorganized Maine Business School.

Starting with the 2018–19 academic year, MBS will offer a single, statewide MBA at the new Graduate School of Business, part of the Maine Center for Graduate and Professional Studies in Portland.

In other news, MBS will now be led by two deans who will report to the University of Maine provost. Currently, administrative and leadership responsibilities are being managed by Dr. Niclas Erhardt, interim undergraduate dean of the Maine Business School, and Dr. James Simpson, interim dean of the Graduate Business School. A search is underway for a permanent graduate dean.

The new Maine Center will integrate the University of Maine Graduate School of Business, the University of Maine School of Law and the University of Southern Maine’s Muskie School of Public Service. Five years in the making, the initiative was approved by the University of Maine System Board of Trustees in October 2016.

Although many aspects of the new graduate program have yet to be finalized, some things have been settled:

- Degrees from the Graduate School of Business will be issued by the University of Maine.
- University of Southern Maine’s MBA program will be phased out as the Maine Center and the Graduate School of Business take shape.
- Classes will be offered in Orono and Portland as well as online.

The Maine Center initiative, launched with funding from The Harold Alfond Foundation, is a response to both student needs and economic development opportunities. Intended to be a model for entrepreneurial and multi-disciplinary professional education, the Center will serve to broaden professional opportunities for Maine

citizens, attract entrepreneurs and businesses and help drive statewide economic growth.

Simpson, who was hired in mid-January to get the new graduate program off the ground, has been working closely with business faculty at the University of Maine and University of Southern Maine to develop an innovative curriculum and a collaborative governance plan that aligns with the mission and vision of all institutions involved.

He is traveling the state, meeting with industrial and workforce development leaders, and business, community and government leaders to ensure that the new graduate business school supports the needs of these groups.

“The graduate school development process will take time but business students in Maine can rest assured that in the interim they will continue to have access to the same outstanding undergraduate and graduate classes as always,” he says.

Simpson is distinguished professor emeritus and principal research scientist at the University of Alabama’s Huntsville College of Business, where he previously served as dean. He also served as interim dean of the School of Business at Ithaca College.

Erhardt, an associate professor of management, was associate dean of MBS. Prior to embarking on an administrative path, he published many high-caliber scholarly articles and taught classes on a broad range of areas in organizational behavior and human resource management.

“We are lucky to have Dean Simpson on board,” Erhardt says. “He has extensive experience in higher education and we are working closely to make sure both our undergraduate and graduate programs will continue to grow and deliver cutting-edge courses for our in-state and out-of-state students. We are experiencing exciting times and we will only get better.” ■



**MBS interim graduate dean
Dr. James Simpson**



**MBS interim undergraduate dean
Dr. Niclas Erhardt**



Financial champions

SPIFFY wins portfolio competition

SPIFFY, THE Maine Business School's student investment club, has won first-place in a rigorous, worldwide portfolio competition.

The competition was part of the Quinnipiac Global Asset Management Education (GAME) VIII forum March 22–24 in New York City, in which 1,500 students from more than 160 colleges and universities around the globe had the opportunity to interact with industry leaders and learn best practices in investment strategy.

An important feature of the annual event is the portfolio competition, which compares the performance of student managed investment funds. Each college investment team submitted its portfolio account statements along with asset holdings.

"This is the first time SPIFFY has won this challenging competition and so it is a very significant success," says Sebastian Lobe, MBS associate professor of finance and SPIFFY co-advisor, who accompanied 14 student members to this year's GAME forum.

"Since portfolio performance is measured by evaluating the monthly returns during the calendar year 2017, the award pays homage to SPIFFY members from the last academic year as well as from the current year."

Co-president and finance major John Laperle '19 says the award "demonstrates how SPIFFY is in the top tier of student managed portfolios."

SPIFFY (Student Portfolio Investment Fund) is one of the most visible groups on campus. It is entirely student-run and oversees nearly \$3

million for the University of Maine Foundation. The club was established in 1993 with a donation of \$200,000. With more than 50 undergraduate members from a variety of disciplines, SPIFFY meets weekly to discuss changes to its portfolio.



This is the first time SPIFFY has won this challenging competition. **It is a very significant success.**

Sebastian Lobe, SPIFFY co-advisor

The club's big moment came during the awards ceremony on March 23 when SPIFFY's win for the category of "value portfolio" was the first to be announced, Lobe says.

"What a joyful surprise and what wonderful timing since SPIFFY celebrates its 25th anniversary this September," he says.

Lobe credits SPIFFY's victory with a new, stronger focus on value investing – buying stocks at sale prices.

"Changing our strategy was a dynamic process with lots of discussion as you can imagine," he says.

"The 2017 SPIFFY portfolio has clearly beaten the S&P 500 Value Index on a risk-adjusted basis. We ended up outperforming the value benchmark with higher returns and lower risk."

"I'm very proud of SPIFFY's win," says finance major Dale Hartt '19, who came away from the financial conference with valuable information about portfolio growth strategies.

Former MBS finance professor and SPIFFY founder Bob Strong, who led trips to the GAME forum each year from 2000 until his retirement in 2015, says he "always enjoyed seeing UMaine students rub shoulders with participants from much larger schools and proudly point out that the SPIFFY funds were considerably larger than theirs."

He is not surprised by the recent win.

"Fund performance over the past 18 months has been excellent," he says. "For the trailing 12 months ending in February, SPIFFY advanced 18.5%, which outperformed a 70% S&P/30% bond mix by a remarkable 650 basis points. In the investment world that doesn't happen very often."

Meanwhile, Lobe is already thinking about next year's GAME forum. "The calendar year 2018 returns will determine our rank," he says. "The logic on Wall Street is straightforward. If you do not deliver superior returns as a fund manager, you lose your customers and then your job. Seen in this light, SPIFFY delivers students a great educational and real-life opportunity." ■

Also serving as SPIFFY co-advisor is finance and accounting lecturer Matt Skaves.

Taking the cake

MBS student wins Big Gig business competition

MBS SENIOR Tyler Cote won a preliminary round of the Big Gig Pitch Off business competition at Governor's Restaurant in Old Town last October for Lorraine's Cakes LLC, a gluten free, vegan cake manufacturing company that he started with his grandmother.

He received a \$500 cash prize and the opportunity to participate in the Big Gig finale on April 24.

"Winning feels great — it's validation that we're doing something right," says Cote, who follows a gluten free, vegan lifestyle himself.

After graduating from MBS, the marketing and management major from Windham, Maine, plans to set up a manufacturing facility in southern Maine and sell his product to grocery stores, bakeries and restaurants.

"I want Lorraine's Cakes everywhere," he says.

Cote came up with the idea for the company two years ago when his grandmother, Lorraine Gallagher of Standish, Maine, surprised him with a delicious birthday cake that she had baked.

"She played around with ingredients and came up with a cake that no one could tell was gluten free and vegan," says Cote, who had been disappointed by the dearth of good tasting gluten free baked goods.

"I told her the cake tasted incredible and asked if she wanted to start a business with me," he says.

"She loved the idea."



A partnership of municipalities, universities and organizations in the Penobscot River Valley, Big Gig holds three pitch off competitions each year between October and February. Budding entrepreneurs make a five-minute pitch for their business idea to a panel of judges and attendees who vote for their favorite. The winners from the three pitch offs compete in the finale for a chance to win \$5,000.

Motivated by his Big Gig win, Cote was busier than ever during spring semester. He made good use of UMaine resources, including the Foster Center for Student Innovation, where he regularly brainstormed with other budding entrepreneurs and with director Veena Dinesh.

He tested his product at the Food Pilot Plant at Hitchner Hall to make sure it could be certified gluten free and worked on a website and logo. He received help with a business plan from business law instructor Martha Broderick and with a marketing plan from MBS Associate Professor Harold Daniel. Grace Liu, business librarian at Fogler, helped gather crucial data to understand trends and market size.

His MBS classes have helped him develop a "business mindset," says Cote, who has been able to sharpen his critical thinking skills, improve his efficiency, and hone his ability to recognize opportunities.

"These are things you have to learn," he says. "My MBS teachers all have my best interests at heart."

He also was busy with the Vegan Education and Empowerment Coalition, which he helped form when he was a first-year student. With more than 30 members who are interested in following a plant-based diet, VEEC recently made its mark by persuading UMaine Dining to switch to vegan mayonnaise.

"No one could tell the difference," Cote says. ■



MAHON IS IN TOP 10%

Management Professor **John Mahon** is currently in the top 10% of authors on the Social Science Research Network

(SSRN) by all-time downloads. SSRN is a website devoted to the rapid dissemination of scholarly research in the social sciences and humanities.

Mahon is the John M. Murphy Chair of International Business Policy and Strategy.



MILES NAMED MBS GRADUATE MENTOR OF THE YEAR

Associate Professor of Management **Patti Miles** has been selected as MBS graduate mentor of the year.

The Graduate Student Government (GSG)

Mentor Awards for Graduate Faculty are given each year to outstanding mentors of graduate students in each of the University of Maine's five colleges.

Based on nominations from graduate students, the awards are presented to faculty who have gone above and beyond to improve students' experience or contribute to their personal or professional development.

"This is a student-driven decision and attests to Patti's hard work in our MBA program," says MBS Interim Dean Niclas Erhardt. ■

Advocacy through marketing

Erin Carter is MBS assistant professor of marketing

Marketing is a fascinating combination of business and psychology, says MBS Assistant Professor of Marketing Erin Carter.

“It’s all about understanding people and how they think and behave,” says Carter, who teaches consumer behavior, marketing research, and personal selling and sales management.

Another key issue Carter covers in class is understanding the difference between advocating for consumers and advocating for companies and products.

“Striking that balance and making that transition will always be an interesting challenge and I like preparing my students to meet it,” she says.

A native of Gillette, Wyoming, a mining town in the eastern part of the state, Carter is a first-generation college graduate who places a premium on getting to know her students.

“I talk to them about their post-graduation goals and strategize with them about how to best achieve those goals,” she says. “By the end of our conversation, I’ve almost always learned something amazing and unique about the student.”

MBS has been a good fit, she says.

“The business school gives me time to work on my research while I interact with students and enjoy my surroundings. I’ve been thrilled with my experiences teaching and have been able to make exciting progress on my research, so it seems I made the right choice.”

Carter earned her bachelor’s degree in marketing at the University of Wyoming and her Ph.D. in business administration with a focus on marketing at the University of Colorado, Boulder. After a professor encouraged her to consider a career in academia, she embraced the idea of leading classes that motivate and engage students, provoke new ideas and make the

subject of marketing meaningful and relatable.

“Theories are beautiful and interesting tools to use in certain situations, but I believe it’s important that they be useful,” says Carter, who worked as a marketing manager for a holding company in Wyoming.

“You can’t just memorize a formula or definition — you have to understand it at a deeper level. So my lectures, assignments and exams all incorporate the idea of using a theory to better understand or react to a situation.”

Carter, who was a digital marketer for the University of Wyoming, hopes to put her experience with website design and analytics to good use here at MBS. She would like to introduce a digital marketing class where students learn about promoting their brands through strategies such as search engine marketing, e-commerce marketing and social media marketing.

In addition to teaching, Carter is conducting research on topics including what people think is important for their well-being, what makes products seem authentic, and how people make moral judgments about aspects of marketing, such as setting prices.

“I use behavioral experiments, so most of my time is spent designing studies, analyzing data and writing papers,” she says.

In her downtime, Carter indulges her passion for heritage livestock and preservation breeding — interests she acquired as a youngster participating in 4-H and Future Farmers of America competitions.

“Right now we have three dogs, a cat, goats, geese, ducks and chickens — the majority of which are considered to be heritage breeds in need of protection,” she says. “I love working on papers at home and looking out the window to see our geese staring back at me.” ■



Theories are beautiful and interesting tools to use in certain situations, **but I believe it’s important that they be useful.** You can’t just memorize a formula or definition — you have to understand it at a deeper level.”

Encouraging lively classroom interaction

Dmitri Markovitch is MBS assistant professor of marketing

LIVELY CLASSROOM discussions on topics like pricing, advertising and brand strategy are what he enjoys most about teaching, says Assistant Professor of Marketing Dmitri Markovitch.

“Marketing is a dynamic discipline with challenges and opportunities that excite young people,” he says. “Students can relate to a broad range of marketing topics. On that basis, it is possible to have highly interactive marketing sessions in most marketing courses regardless of whether the audience consists of beginning marketing students or seniors. This generates a level of energy and openness in the classroom that I find stimulating.”

Markovitch, who teaches introduction to marketing and integrated marketing communications as well as undergraduate and graduate classes in managerial marketing, was a business executive for several years.

“But I eventually realized I was happiest on campus among books and doing research.”

With 13 years teaching experience, he has been on the faculty of Rensselaer Polytechnic Institute in Troy, New York; the Brazilian School of Public and Business Administration, FGV/EBAPE, in Rio de Janeiro; and HEC-Paris, a top-ranked business school in Europe.

In the classroom, where he regularly uses his industry experience to underscore abstract theories, Markovitch focuses on helping students develop analytical, marketing planning and problem-solving skills. He finds opportunities to discuss ethics and benefits of socially responsible marketing and uses his personal research as a springboard for conversations about strategic marketing decisions. Semester-long consulting projects with local businesses and nonprofits provide students with the opportunity to ob-

tain practical experience and be exposed to real-world business challenges.

A Russian who was born and raised in Estonia, he earned a bachelor’s degree in applied linguistics at Minsk State Linguistic University in Belarus, an MBA from Southwestern Oklahoma State University, and a Ph.D. in marketing from New York University.

Markovitch is conducting research on a variety of topics, including innovation and new product marketing strategies, marketing challenges that interface with finance, and managerial decision-making under uncertainty. His research has been published in journals including *Management Science*, *Marketing Science* and the *Journal of Product Innovation*.

“One of my current fun projects explores how small independent filmmakers should release their movies with respect to seasonal fluctuations in supply and demand — essentially to launch in a high or low season for optimal sales performance,” he says.

The ability to conduct cutting-edge research and pursue other professional challenges while achieving a healthy work-life balance is why he came to MBS, says the father of two.



“So far, all my experiences here have been positive,” he says. “My colleagues have gone out of their way to help me settle in and the students are extremely nice, genuine and hard-working. I like the opportunity to pursue an outdoorsy four-season lifestyle as well as the cultural aspects of northeastern United States.” ■



It is possible to have highly interactive marketing sessions in most marketing courses **regardless of whether the audience consists of beginning marketing students or seniors.**”

Improving financial literacy

Stephen Jurich is MBS assistant professor of finance

ASSISTANT PROFESSOR of Finance Stephen Jurich believes he can have the greatest positive impact on students by teaching financial literacy.

“The most important concept I teach in introductory finance courses is the ability to amortize a loan and understand the difference between payments toward principal and interest,” he says.

His classes often focus on financial concepts relating to corporations, according to Jurich, who teaches business finance, investment strategy, and valuation and corporate investment decisions. But there are “distinct parallels” between business and personal finance, he points out. Both involve saving, investing and protecting assets.

Also in his classes, he strives to give students “the ability to face tomorrow’s business world.”

“I emphasize the need to build their analytical and critical thinking skills and understand a formula over memorization,” he says.

A native of Painesville, Kentucky, Jurich earned a bachelor’s degree in economics from

the University of Kentucky, a MBA from Eastern Kentucky University and a Ph.D. from University of Mississippi. Most recently he taught classes on investments and corporate finance at Dalton State College in Georgia.

Jurich says he is happy to be at MBS and grateful for the opportunity to teach and do research at a flagship university where he can collaborate with faculty.

“When I read research done by Associate Professor of Finance Pankaj Agrawal, Associate Professor of Finance Sebastian Lobe, and Lecturer in Finance and Accounting Matt Skaves, I knew that MBS would be a good fit,” he says.

When he is not in the classroom, Jurich focuses on his research. He is working on articles about the factors that determine wealth in mergers, what happens with mergers when it is difficult for firms to raise capital, and the impact of ETFs on stock volatility.

In his downtime, Jurich enjoys skiing and snowboarding. “I started skiing at age 5 and so I am a much better skier, but I like the challenge that comes with snowboarding,” he says. ■



[I strive to give students] **the ability to face tomorrow’s business world.**”



MBS PRESENTS STUDENT, FACULTY AWARDS

THE MAINE Business School recognized the following students for high academic achievement at the MBS Annual Awards Banquet at the Black Bear Inn and Conference Center April 11:

- Austin Douglas Blake, MBS Outstanding Student of the Year and Academic Achievement in Accounting
- Cara Phyllis Doiron, Academic Achievement in Finance
- Ethan Joseph Roney, Academic Achievement in Management
- Taylor Marie Simpson, Academic Achievement in Marketing
- Tyler Bruce Morin, Outstanding MBA Student

- Matthew Read Michaud, Finance Faculty Award
- Marie-France Georges, Outstanding International Student of the Year

The following faculty members also were recognized:

- Matt Graham, assistant professor of management information systems: Excellence in Teaching Award
- Stephen Jurich, assistant professor of finance: Excellence in Research Award
- Nory Jones, management information systems professor: Dr. Carol Gilmore Memorial Service Award. ■

From student to instructor

George Violette is MBS associate professor of accounting

Thirty-five years after earning an MBA at MBS, George Violette '82 is back at his alma mater as associate professor of accounting.

An Augusta, Maine, native, Violette worked as a CPA in public accounting for several years before starting his 30-year career as a professor, attracted by the idea of guiding and mentoring young people.

He began his professorial career at the University of Massachusetts before returning to Maine to teach at the University of Southern Maine for more than 25 years and at Wake Forest University in North Carolina for three years. He also taught at Arizona State University, where he earned his Ph.D. in accounting.

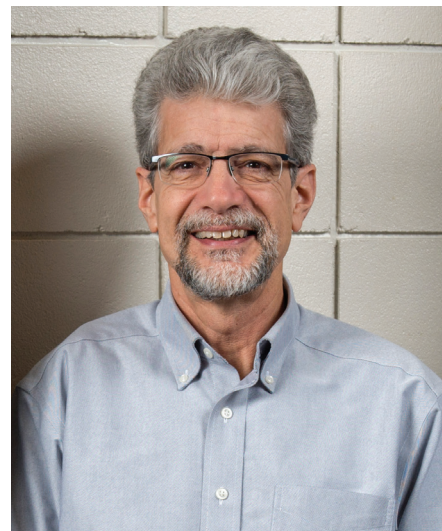
Now he is happy to be at MBS, where he teaches federal income taxation, tax policy, advanced federal tax topics and principles of financial accounting.

"I believe that students should obtain a strong conceptual and technical understanding of accounting and taxation to provide the foundation for life-long learning and the necessary tools to make informed decisions as professional accountants," he says.



Students should obtain a strong conceptual and technical understanding of accounting and taxation to provide the foundation for life-long learning."

Violette uses his CPA experience as a springboard for much of his research. His most recent publications have summarized surveys of CPA firms' expectations of and experiences with student interns, as well as student intern perceptions of their internship experiences at



accounting firms. He also is completing papers that discuss what it means to be an accounting professional based on surveyed perceptions from accounting majors and from CPA firms. In another area of educational research, he has completed a paper with two former colleagues about the use and effectiveness of "help" sheets on exams.

In his free time, Violette enjoys hiking, golfing and traveling.

"I'm working on exploring all the U.S. national parks," he says. "I've been to about 20 so far." ■



MBS senior has internship at WEX

MBS senior Dillon Toothaker has obtained a summer internship at WEX, Inc., a global payment processing and information management company headquartered in South Portland, Maine.

As IT operations intern, Toothaker, a management major with a concentration in management information systems, will have a variety of duties, including observing and noting IT related issues, monitoring, updating and documenting reports of problems or

service interruption, and making sure the IT infrastructure is working properly.

"Not only will I be receiving extensive IT training, but I will have the opportunity to survey other departments to learn additional skills and determine other areas I may be interested in," says Toothaker, an Ellsworth, Maine, native who will graduate in December 2018.

"Also exciting is that WEX has an outstanding work environment and was named one of the Best Places to Work in Maine," he says. ■

Maine Business School faculty news



AKONO PUBLISHES

An article by Assistant Professor of Accounting **Henri Akono**, "Why and how firms use operating cash flow in compensation," has been published in Accounting

and Business Research Journal.

The article, co-authored with Dr. Emeka T. Nwaeze, examines whether compensation committees allocate greater weight to operating cash flow (OCF) in executive compensation contracts. In particular, the study tests the hypothesis that firms that value working capital management (WCM) are more likely to include OCF performance measures in their compensation contracts.

Using a manually collected sample of firms with incentive plans that include OCF measures and those without OCF measures, the study shows that firms with greater demand for WCM are likely to include OCF in the compensation contracts of their chief executive officers (CEOs) and chief finance officers (CFOs).

Further, the study finds that WCM importance has a positive effect on the weight of OCF but a lower effect on the weight attached to accrual earnings.

The results in this study extend prior research in executive compensation by showing that firms include OCF metrics in CEOs' and CFOs' contracts largely to provide incentives for WCM and internal cash generation.

AKONO WILL BE PUBLISHED

A paper by Assistant Professor of Accounting **Henri Akono**, "Managerial equity incentives and anti-dilutive convertible debt decisions," has been accepted for publication in the journal Review of Accounting and Finance.

Convertible debt is a type of bond that can be converted into the common stock of a company. Typically, a convertible debt issue can increase the company's outstanding share count and reduce the firm's EPS (earnings per share) at issuance because of the accounting rule SFAS 128.

In his study, Akono found that high equity incentives motivate managers, most often CFOs, to choose combinations of conversion ratio and strike price that make the convertible debt issue non-dilutive to EPS.

This finding is consistent with a recent view that high managerial equity incentives can motivate executives to undertake firm activities

that will boost short-term share prices because of frequent share selling.

Further, Akono's study shows that CFOs, rather than CEOs, have a greater influence on the convertible debt design decision. This is consistent with the view that CEOs delegate to CFOs financing/accounting decisions that require greater technical expertise.



AGRAWAL PUBLISHES

A paper by Associate Professor of Finance **Pankaj Agrawal**, "Suicides as a Response to Adverse Market Sentiment (1980-2016)," has been published in the journal

PLoS One, 12 (11), 2017.

The paper, a nine-year study that began during the Great Recession of 2008, links the incidence of suicides as a response to periods of financial turmoil in the markets and suggests a policy window for active intervention. Co-authors are Doug Waggle and Dan Sandweiss, University of Maine professor of anthropology and director of the School of Policy and International Affairs.

Agrawal also published a chapter on the efficiency outcomes of multi-asset investing, "Multi Asset Investing: Beyond the 60-40 Ball Park," in the book "The Most Important Concepts in Finance," edited by Benton Gup and published by Edward Elgar Publishing, UK, ISBN: 9781786431127, Dec. 2017, which is also listed on Amazon.



PORTER PUBLISHES

An article by Associate Professor of Management **Terry Porter**, "We can't get here from there: Sustainability from complexity vs. conventional perspectives," has been

published in the journal Emergence: Complexity and Organization. The article may be found at journal.emergentpublications.com/article/we-cant-get-here-from-there.



DANIEL IS RECOGNIZED AS AMA ADVISOR

Dr. Harold Daniel, faculty adviser for the MBS Chapter of the American Marketing Association, was recognized at the 40th

annual AMA International Collegiate Conference in New Orleans in April.

Daniel, an associate professor of marketing who has served as adviser to the AMA for nearly 10 years, was one of two runners-up for the Hugh G. Wales Advisor of the Year award. There are 370 AMA collegiate chapters worldwide whose advisers are eligible to win the award.

Recipients are nominated by the students in each chapter and judged by a committee of AMA student members from other chapters. No student judge knows the names of the nominees or evaluates a nominee from his or her own chapter.

Attending the event were AMA members Ben Young, president, who lead the delegation and planned an aggressive schedule of participation in the conference competitions; Maria Maffucci, vice-president; Haley Cadran, secretary; Miriam May, treasurer; and Emma Huntley, vice president of fundraising.

"This is a huge honor from my AMA team," says Daniel, who accompanied students to the conference. "The award is a testament to all these exceptional students."



LOBE RECEIVES TENURE

Sebastian Lobe has been promoted to associate professor with tenure at the Maine Business School.

Lobe, who teaches finance, was among 21

University of Maine faculty who received tenure and/or promotion in March. The faculty members were nominated by UMaine President Susan J. Hunter based on a peer and administrative review of their successful teaching, research and public service, and approved by the University of Maine System Board of Trustees. ■



Real world lessons

Bangor professional marketer is cooperating professor

WHEN SHE'S not teaching marketing at MBS, cooperating faculty member Cintia Miranda is running Pulse Marketing Agency, the company she founded in Bangor, Maine, in 2009.

As a professional marketer, she is able to bring the real world into her classroom on a daily basis. "Since I live and breathe marketing in some shape or form, I can offer students real-life examples during my lectures and share my experiences with them," says Miranda, who joined the MBS faculty last fall.

In her class, she introduces students to the concepts, analyses and activities that comprise marketing strategy and tactics, and provides practice in assessing and solving strategic and tactical problems in marketing.

"My first class is at 8 a.m. so I need to keep my students awake and engaged," she says. "I like to throw marketing challenges at them and ask how they would handle a particular situation. We have a very smart student body and sometimes they throw ideas back at me that I would have not considered on my own."

Born in Belo Horizonte, Brazil, Miranda moved to Quincy, Massachusetts, when she was 16. She came to Bangor in 2009 so her husband could take a job as a pharmacist.

"Love brought me to Maine," she says.

At Pulse Marketing, Miranda and her team members work with small, medium and large

Miranda graduated from the University of Massachusetts Boston, earning a MBA with a concentration in marketing and a bachelor's de-



Since I live and breathe marketing in some shape or form, I can offer students real life examples during my lectures and share my experiences with them."

companies and organizations throughout Maine. They offer help with marketing plans, market research, branding, social media strategies, email marketing and website design. They also provide video production services and search engine optimization.

With 18 years of professional marketing experience, Miranda says running her own agency is the pinnacle of her career.

"I love every second of it," she says. "A marketing challenge excites me like a kid on Christmas morning."

gree in international management.

She has taught management at the New England School of Communications at Husson University, and now enjoys sharing her passion for marketing with students at MBS.

"This may be the only marketing course some students will ever take, so I have a very important job," she says. "I understand they won't all become professional marketers, but I am happy to help them understand that marketing is an integral and important part of running any business or organization." ■

Student-led teaching

ASSOCIATE PROFESSOR of Finance Sebastian Lobe invites his students to help him design the curriculum for his classes.

“What do you want to learn?” he asks them at the beginning of each semester.

“Crafting a class is like creating a soup with my students as active cooks in the process,” he says. “I poll them to discover their particular interests, encouraging them to consider overlooked topics. After brainstorming we can begin our journey.”

Lobe, who joined the MBS faculty in 2015, teaches investment strategy and financial derivatives at the undergraduate level and investment management and socially responsible investing at the graduate level.

A seasoned instructor, Lobe has taught at several universities in Germany, and, most recently, at the University of Leicester in the UK. His goal is to conduct challenging classes that motivate and engage students.

“I often get feedback in which my students say they are intellectually stimulated while learning many principles which will help them in their careers and in their personal finances,” he says.

“This makes me proud.”

Born and raised in Bavaria, in the southeastern corner of Germany, Lobe studied business management. He earned bachelor’s and master’s degrees at the University of Bayreuth and doctoral and post-doctoral degrees at the University of Regensburg.

During his education, he participated in internships at Maisel Brothers Brewery, Audi, and Price Waterhouse, where he obtained valuable business experience. Nowadays he is involved in various financial consulting projects in which he applies his expertise to real-world challenges.

In addition to his teaching, Lobe serves as co-adviser to SPIFFY (Student Portfolio Investment Fund), a student-run investment club that manages nearly \$3 million of the University of Maine Foundation’s \$230 million endowment portfolio. The activity fulfills him both on a personal and professional level. Not only does he enjoy helping students understand the ins and outs of investing, but he has connected the activity to his research and is studying the long-run financial performance and characteristics of the popular club, founded in 1993.

In other research, he is examining socially responsible investing as well as asset pricing and



portfolio management, often with a focus on international markets.

In his downtime, Lobe indulges his passion for music.

“In my teens I dreamed about making a living playing rock music,” he says. “My love for music has not waned and I find great joy that my wife and kids love and play music, too. If you walk by our house, chances are you will hear me blasting an electric guitar through the neighborhood.” ■



Alumni return to earn MBAs



Katelynn Ronan '15

Three years after earning a degree in business administration with a double major in finance and management, Katelynn Ronan '15 returned to MBS in January when she joined the online MBA program.

In May she will graduate from Northeastern University School of Law, where she pursued a business and commercial law concentration, motivated in part by her positive MBS experience. She plans to join the Bangor law firm of Rudman Winchell as an associate attorney in September.

Thanks to the convenience and accessibility of the online program, she will continue taking MBA classes while working full time.

"The ability to complete assignments on my own time is vital because of my schedule," says Ronan, who aims to graduate either in 2019 or 2020.

Ronan, who grew up in Glenburn, Maine, and lives in Holden, is pleased to combine her business and legal training.

"I enjoyed studying business as an undergraduate and now I want to help people achieve their dreams of owning a business," she says. "I'm proud to be from Maine and I want to give back to the community that raised me in any way that I can."

An MBA will help her become a well-rounded attorney.

"I'll be better able to provide practical legal advice as I approach my clients' problems through both the lens of an attorney and the lens of a business person," she says. "This extra layer will allow me to better service both business and non-business clients. Additionally, the MBA is versatile and will help me develop skills that are transferable to all aspects of life, not just the business world."

With three MBA classes under her belt, Ronan will continue her online curriculum this summer.

"I enjoyed my time as an undergraduate and learned something new and valuable each day," she says. "I know that my experience in the MBA program will be equally great." ■



Jacob Wildes '04

Fourteen years after earning a bachelor's degree in mechanical engineering technology from the University of Maine, Jacob Wildes '04 of Robinson, Illinois, is back at his alma mater — this time as a student in the Maine Business School's online MBA program.

Senior manager of technical services for The Hershey Company in Pennsylvania, Wildes works from the 435,000 square foot manufacturing facility in Robinson, where he manages the technical services staff.

Aiming to earn an MBA since completing his undergraduate degree, he says when he learned MBS had created an online program, he jumped at the opportunity.

"I'm proud of the University of Maine and through the fully online MBA program, I'm able to support my school," says Wildes, who graduated with a minor in business.

The Maine Business School's online MBA program, ranked as one of the best by U.S. News & World Report, is attracting many working professionals like Wildes who were hard-pressed to find the time to return to school.

These students value the convenience of an online program because it enables them to juggle work and other obligations while pursuing their graduate degree. Another advantage is that they aren't bound by location and can access classes from anywhere as they obtain essential business knowledge in accounting, finance, marketing and management and advance their skills in leadership, critical thinking and global engagement.

A native of Augusta, Maine, Wildes says that the program is challenging and stimulating and that the courses have "forced me to think about and research topics I wouldn't investigate on my own. I like feeding my brain and this program diversifies what I feed it.

"The classes complement my real-life experience," he continues. "Ten years into my career, I've touched on many of the concepts that are taught in class."

Wildes has been with The Hershey Company for 10 years, serving in several engineering roles before assuming his current position about three years ago. His duties include managing approximately 70 maintenance and engineering staff members, developing and managing the site maintenance and repair budget, and maintaining site reliability.

"I enjoy managing people and seeing them develop," he says. "I've worked with and been exposed to some strong leaders throughout my career and I enjoy passing on what I've learned. I also like being able to make impactful, high-level business decisions. My job allows me the freedom to prioritize and set direction, which enables my best work. I can set goals and see progress."

The time management skills he uses as he makes the most of his online courses and stays on top of deadlines have transferred well to his work environment, according to Wildes.

"When I'm forced to block out time and define what I'm going to work on, I become much more efficient at my job," he says. ■

On the cutting edge

MBS student grows his woodworking business

WHEN HE is not focused on his MBS studies, finance major John Laperle '19 is growing his woodworking business, Johnny's Hardwood Cutting Boards & Care LLC.

Laperle, who developed a passion for woodworking in middle and high school shop classes, started his entrepreneurial adventure last summer.

He set up a workshop in the garage at his home in Berlin, Vermont where he crafted beautiful and unique cutting boards out of maple, cherry, walnut and other hardwoods he purchased from a nearby lumber yard. Fashioning them into a variety of shapes and sizes, he embellished them with etchings, patterns, drawings and designs, including American flags, in contrasting woods.

His handiwork quickly attracted customers.

"The cutting boards were in high demand," says Laperle. "I would make one sale and that person would return and say, 'I need five more for friends and family.' Soon I realized this was a great business opportunity."

Laperle, who has a minor in Innovation Engineering, decided last semester to expand his business. Disappointed with the wood conditioners currently on the market, he created his own proprietary blend of oil, waxes and vitamins with natural antimicrobial properties that not only protects and preserves the cutting board but prevents moisture and bacteria from seeping in or staining the surface.

"People won't have to worry about foodborne illnesses," says Laperle who spent between 100 and 200 hours researching ingredients.

Woodworking is fun and challenging, says the budding entrepreneur. In addition to cutting boards, he has made various types of furniture, including chairs, tables and shelving.

"I enjoy letting the natural characteristics of the wood dictate the design and watching it come alive in a new form."



I always wanted to be an entrepreneur. **MBS is helping me fulfill my dream.**"

Laperle enjoys testing his woodworking skills. When a Vermont producer of apple cider vinegar and apple sauce told him he wanted to exhibit his products at food shows, the young carpenter built a display booth that could be easily assembled, disassembled and shipped. After seeing the quality of his craftsmanship, the apple cider producer asked him to remodel a room for a new marketing and shipping space. At the request of another client, Laperle built a coffee table out of bloodwood, an exotic wood from South America, Africa and Asia that can be hard to work with because it tends to twist and splinter. Laperle enjoyed the challenge.

"I had to redesign the table a few times to accommodate the properties of the wood, but it was fun — kind of like playing Jenga," he says, referring to the popular block game.

As he grows his business, Laperle is making good use of MBS resources. He learned how to write a business plan thanks to business law instructor Martha Broderick. Finance and accounting lecturer Matthew Skaves showed

him how to navigate business taxes and file for an LLC. And Assistant Professor of Accounting Henri Akono helped him create financial documents to track income and expenses.

Spring semester was busy for Laperle. He worked on a website, tested his business ideas, received mentoring and coaching at the Foster Center for Student Innovation and participated in workshops and other learning experiences during StartUp Lab, an academic course that helps student entrepreneurs accelerate their businesses.

Meanwhile, he has moved his workshop to The Treehouse, a specialty lumber store and workspace in Barre, Vermont. This summer he aims to build up an inventory of cutting boards and focus on bottling and labeling the conditioner and getting it onto retail shelves nationwide as well as online.

"I always wanted to be an entrepreneur," he says. "MBS is helping me fulfill my dream." ■



A SPIFFY student leader

A BIGAIL BENNETT '18 is one of a handful of women who have co-led SPIFFY (Student Portfolio Investment Fund), the Maine Business School's popular student-run investment club that manages nearly \$3 million of the University of Maine Foundation's \$230 million endowment portfolio.

Since SPIFFY was created in 1993, six women have served as co-president, most recently in 2008.

The group has more than 50 members, including about 35 who regularly attend the weekly meetings. Seven female students — or 20% of the regular membership — belong to SPIFFY.

"I believe that is a reflection of the women/men ratio in the finance major and in the broader investment world," says Bennett, who made it a point to motivate and inspire female students to join SPIFFY, but says helping the entire investment club flourish and succeed was the primary goal.

"We are always trying to grow our whole membership, whether male or female. Both should be approached with equal treatment."

SPIFFY, which is open to students from any discipline, holds weekly meetings where members analyze business sectors and make recommendations about investing in those sectors. Each year, the club sponsors trips to Wall Street and to Quinnipiac University's Global Asset Management Education Forum (GAME), the largest student-run financial conference in the world.

Bennett, a financial economics major, served with co-president John Laperle '19, a MBS

finance major with a minor in innovation engineering. Selected as co-presidents by the previous student leaders and the faculty advisers, Bennett and Laperle organized meetings, monitored the portfolio, and worked with the executive team and sector heads.



One of the most valuable aspects of SPIFFY is our collaborative environment

where we all have the opportunity to learn from each other."

"Being a fiduciary to the University of Maine Foundation is an experience not many college students get," Bennett says. "We manage real money, work with talented students to choose investments and persuade others to buy or sell a stock. These skills of teamwork, management, analysis, public speaking and salesmanship are applicable to any career."

A native of Oxford, Maine, Bennett plans a career in ESG investing, in which environmental, social and governance factors play a role in the investment decision making process.

But she wasn't always so comfortable around money. She had trouble budgeting and saving and often found herself stressed about finances. Last summer, after teaching herself how to budget, save and invest, she decided to help others learn to manage their money.

She created MoneyWoman (MoneyWoman Abby.com), a blog for college students with budgeting, saving and investing information, as well as posts about various topics. She has a YouTube channel and Facebook page and contributes weekly to the Scott Alan Turner Show, a popular podcast on personal finance.

Meanwhile, Bennett said helping to lead SPIFFY has been a highlight of her time at the University of Maine. She is grateful for the opportunity to "bring about positive changes for improvement and growth," including making meetings more engaging and initiating discussions on creating investment strategies. And she has enjoyed working with other students "who share the common passion of investing.

"One of the most valuable aspects of SPIFFY is our collaborative environment where we all have the opportunity to learn from each other," she says. "We have different financial interests and expertise, but together we have a broad range of knowledge." ■

SPIFFY faculty advisers are Sebastian Lobe, associate professor of finance, and Matthew Skaves, lecturer in finance and accounting.

From Scratchpad to entrepreneur

Marketing major learns and grows at Scratchpad Accelerator

MBS SENIOR Laura Nicolo '18 says serving as director of communication and social media liaison for Scratchpad Accelerator was an enriching experience that enabled her to not only learn first-hand how businesses grow, but also to embark upon a new and exciting personal journey.

The marketing major from Lebanon, Maine, worked from November through April at the Bangor-based business accelerator as it spent six months guiding four female-owned businesses through the early stages of development.

Created in 2015 by MBS Associate Professor of Entrepreneurship Jason Harkins, Scratchpad (scratchpadaccelerator.com) works with new companies — providing office space, mentoring, opportunities to meet potential investors, and weekly educational sessions led by local entrepreneurs and business professionals. Harkins serves as managing director of the business accelerator along with entrepreneur and UMaine alumna Lisa Liberatore '03, '05.

Nicolo's days flew by as she managed the website, promoted events on social media, created overviews of each company for potential investors, and updated the Scratchpad blog with information from the learning sessions, which touched on everything from hiring a workforce and developing a market strategy, to obtaining funding and keeping competitors at bay.

"My work with Scratchpad made all the theory I obtained in the classroom become real," she says. "When growing a business I never realized how many aspects there are to consider and how important every decision is."

Working with female entrepreneurs was inspiring for Nicolo, who last summer served as marketing intern for the Tufts University Fletcher School Leadership Program for Financial Inclusion, where she learned policies that help underserved communities grow businesses and access financial products and services.

From left: Lisa Liberatore, Jason Harkins, and Laura Nicolo at CoVort in Bangor.



"At Scratchpad I learned about the barriers and challenges that exist for women-owned businesses," she says.

During her stint at Scratchpad, Nicolo says she improved her public speaking and communication skills, as well as her leadership, management and research abilities. Her confidence buoyed, she felt ready to seek new adventures.

"Thanks to Scratchpad, I became more of a go-getter," she says.

After approaching the UMaine radio station about starting a radio show, she hosted two musical programs: Laura's Licks, which featured alternative rock, and Laura's Licks Goldies, which played '60s

soul music. And, she applied for — and received — a Maine Public Relations Council Scholarship.

Always on the lookout for opportunities to use her marketing degree, Nicolo worked as an Internet marketing specialist for Cerahelix, a Maine startup company commercializing an energy efficient water reuse technology.

"Working at Scratchpad showed me I could achieve goals I never would have considered," she says. "Jason and Lisa allowed me independence and encouraged me to speak my mind and contribute. The competencies I acquired at Scratchpad helped me in my coursework, my personal life and in all my activities." ■

“My work with Scratchpad made all the theory I obtained in the classroom become real. **When growing a business I never realized how many aspects there are to consider and how important every decision is.**”

Assured

Kaitlynn Leonard will join TD Bank in May

MBS FINANCE major Kaitlynn Leonard will join TD Bank in Falmouth, Maine, as a quality assurance analyst after she graduates in May.

Leonard, who has a minor in management information systems, will help develop databases to make customer information easier to obtain throughout the different sectors of the bank.

A summer 2017 internship in which she learned how risk is mitigated within a bank helped pave the way for her full-time job. During her 10-week internship, Leonard used her MIS skills to create guidelines for how TD Bank would respond in the event of a natural disaster.

“Through my research I found that it would be beneficial to have all the customers’ ZIP codes, regions and loan information within a database,” Leonard says. “That way, TD Bank could search a particular region to identify affected customers and be proactive about offering assistance.”

Now she is looking forward to starting her new job at TD Bank where she will use many of the same MIS skills she honed during her internship.

Leonard, who was born and raised in Rutland, Massachusetts, credits her MIS training with her successful internship.

“If I hadn’t taken classes with Assistant Professor of MIS Matt Graham, I would never have thought to try and create such a massive database,” she says. “He convinced me that knowing about management information systems would be useful in my future career. He was right. Thanks to my technology skills, I received a positive review and was offered a full-time job after graduation.”

Leonard says she enjoyed her MIS classes. “I have always been interested in computers and how people utilize them to make life more efficient.”

The entire MBS program has been a good fit, says Leonard, who originally was a pre-veterinarian major. “As I finished my first year, I realized I was more mentally oriented to be in the business world rather than behind a microscope,” she says. “I heard many positive things about MBS from my friends and I’m glad I decided to pursue a business degree.”

“Life at the University of Maine and at MBS has taught me to never stop working toward new goals. You never know what a new experience will bring you if you don’t try.” ■



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Foundations for success

Harth finds success after rocky ride

MBS alumnus Steven Harth '67, '68 (MBA) is president of Dispenser Services, Inc., a South Carolina-based company that sells citrus juices, along with coffee and other specialty beverages, to the institutional food marketplace in New England, South Carolina and North Carolina. He has run the thriving company for more than 40 years and enjoys every day on the job.

The road to success has been a roller coaster ride, according to Harth. He has worked at companies throughout the U.S. and started businesses in North Carolina and South Carolina. He has endured lean times and enjoyed prosperous ones. He has negotiated with venture capitalists and survived challenges and disappointments from employers and employees alike.

Harth says he prevailed in large part thanks to a strong business foundation from MBS, where he earned a bachelor's degree in management and a MBA.

"Every course provided foundational information about how entrepreneurs should spend their time and money and taught us how to think like real business people. I graduated with the confidence that I would bring real value to the opportunities that I would encounter."

Harth and his wife, Joanne, live in Charleston, South Carolina, and are the parents of six grown children.

He began his entrepreneurial adventure after graduating from MBS when he moved to Chicago to sell photo products for DuPont. He worked in Rhode Island as product manager for a small manufacturer of drafting materials, then relocated to San Francisco to take jobs with a citrus processing company as regional sales manager and, later, national accounts manager.

From there he moved to Boston to work at the New England distributor for the citrus

packer, where he served as vice president, warehouse manager, accounts receivable clerk, salesman, delivery driver and manager of payables — all at the same time.

In 1976 Harth began his 42-year stint at DSI, where he ultimately came to understand that "a business needs constant attention, action and affection."

Through it all, his education at MBS served him well. "Not a day goes by when I don't smile and say to myself, 'Thanks to MBS, I know how to approach this.'"

A member of the Maine Business School's first MBA program, Harth graduated at the top of his 14-member class. Being part of the new graduate program was exciting and "challenging as hell," he says.

"It was a big step into a big, new world for most of us. We all knew each other, worked well together, and depended on each other. The case method of study was just coming into vogue so I guess we were on the cutting edge."

Nowadays he says he is enjoying the "freedom and creativity" that his job running DSI allows, but is cognizant "that a small business has only so many resources to work with."

Meanwhile, under his leadership, DSI has flourished, with revenues improving each year since 2012 and hitting just over \$17 million for 2017.

"We had record earnings in 2015 and again in 2016," he says. "For the first part of 2017 we ran about 40% ahead of that."

A generous, devoted alumnus who served on the University of Maine Alumni Association's board of directors for more than six years, Harth has never forgotten the role the business school played in his life.

"MBS took me on my journey from, 'I don't know what to do,' to where I am today at 73 years old, happily running a successful company." ■

The A-Game CHALLENGE

Seile's mission is to advance his company and spread goodwill

MBS ALUMNUS Mike Seile '03, vice president of operations for Somic America Inc., is on a mission to spread the word about his company.

Many people may not be aware that the Brewer, Maine-based facility is one of North America's largest suppliers of suspension and steering parts for auto makers including Toyota and Subaru.

"Since 1989, we've been the quiet, sleepy manufacturing company that no one knows about," Seile says. "We have finally realized we need to honk our own horn."

To that end, Seile recently oversaw the creation of a website — somicamerica.com — and an informational brochure about the facility, where 100 employees produce the components that are installed in every Toyota made in North America.

"Keeping all of Toyota's business means you have to constantly bring your A-game," he says. "That challenge is exciting. It's what keeps me going."

A subsidiary of Somic Ishikawa of Hamamatsu, Japan, Somic America operates another manufacturing plant in Wytheville, Virginia, which Seile also oversees.

The days fly by for the MBS management major, who divides his time between the two U.S. facilities and the parent company's headquarters in Japan.

Supervising a total of 450 employees, he is responsible not only for plant management, but also for human resources, purchasing, engineering, design, importing and quality control. But his "number one" duty is teaching and reinforcing manufacturing best practices.

"The Brewer facility has received 'excellent quality' awards from Toyota for five consecutive years," he says. "We're immensely proud of that because it is all about the people on our production floor and how we support them."

Seile, a native of Millinocket, Maine, has been in manufacturing for 20 years, including when he was a MBS student. He has held various roles at



of branding and image.

"It rounded me out and helped me be a better businessman, more aware of the challenges in society and the importance of creating a workplace culture of compassion and kindness," he says. "At Somic America we are always having conversations about the type of employer we want to be. We pride ourselves on having empathy for our workers, providing opportunities to get ahead, promoting a teamwork mentality, and encouraging community service."

Seile makes the most of his downtime by helping to revive the Katahdin area economy, which was devastated by the closing of the Great Northern Paper Mill in 2008. He is vice president of fundraising and industrial development for Our Katahdin — ourkatahdin.com — a nonprofit organization working to promote community and economic development in the Katahdin region.

With grants and donations from University of Maine alumni across the country, Our Katahdin has overseen numerous successful proj-

“ I knew education would be the key to my growth in this company.”

Brewer Automotive Components and ZF Lemforder, serving as vice president of operations, plant manager and supplier quality engineer. In 2009 he took his career path in another direction and became CEO of the Bangor YMCA, leading the successful consolidation with the Bangor YWCA and eliminating the duplication of facilities and services.

In 2013, when the then-president of Somic America asked him to return, he jumped at the opportunity. "Once manufacturing is in your blood, you start to miss it," he says.

But his time in the nonprofit world provided valuable lessons, including about the importance

of projects, including acquiring high-speed internet for the towns of Millinocket, East Millinocket and Medway, and purchasing the mill site for use as an industrial park, Seile says. The organization has opened an office in Millinocket and hired five employees.

Meanwhile, Seile credits MBS with providing the solid business foundation that enabled him to launch a successful career, and management Professor Ivan Manev, who was his adviser, with helping him achieve his educational and professional goals.

"I knew education would be the key to my growth in this company." ■



Ocean business advantage

Alumnus promotes marine-based businesses

MBS ALUMNUS Brady Davis '17 is using his business education to help advance the ocean economy.

He is activity coordinator at New England Ocean Cluster (NEOC), a Portland, Maine-based business incubator and hub for companies that draw on the ocean as a resource for their products, services and ideas.

NEOC aims to foster collaborative relationships among marine-related businesses and entrepreneurs throughout New England as a way to grow environmentally and economically sustainable ideas and technologies, generate new spinoffs and explore new opportunities.

"I am working at a company where environmental, social and economic considerations are in harmony," Davis says.

At NEOC a team of 10 employees — all business professionals — provides consulting services, business support and networking opportunities to ocean farmers, fishers and seafood processors as well as science and research organizations and academic institutions.

Davis, who is responsible for account management, event coordination and strategic growth support, among other things, says his days fly by.

"Because NEOC itself is very much a start-up venture, my duties revolve around a host of tasks



associated with growing a small business," he says. "I am experiencing what it is like to join a venture at the initial stages and be a part of its development from the ground up. Because we are small, I get to experience and gain perspective into nearly every business function."

A Freeport, Maine native, Davis earned a degree in management from MBS and was a member of the Honors College. In his junior year he received an award from the Senator George J. Mitchell Center for Sustainability Solutions for his work on the Honors College's Sustainable Food Systems Research Collaborative Project, which was funded

by the Mitchell Center. He met NEOC co-founder and president Patrick Arnold at a Mitchell Institute event and was offered an internship in June 2017. He was hired full time in September 2017.

Now he is enjoying the fast paced, spontaneous and creative environment inherent in the startup culture.

"Every day is different as we move forward with a number of diverse projects simultaneously, and the way forward is not always clear," he says. "There is no syllabus or rubric to work from, so the immediate challenge for me was to adopt a mindset different from the one necessary in a highly structured and clear-cut academic environment."

Davis says the topics he researched as an undergraduate mesh perfectly with his job at NEOC. MBS management Professor Stephanie Welcomes, his Honors College thesis advisor, introduced him to "cluster theory," in which companies from the same industry locate together, enjoy economies of scale and commit to each other's success. In MBS Associate Professor of Management Terry Porter's business and sustainability classes he learned how companies are increasingly interested in paying attention to their social and environmental obligations and opportunities as well as their bottom line.

"Now I am learning how these very same ideas are approached and applied on the ground and in a dynamic business environment," Davis says. ■

Smooth transition

Crone is a proposal coordinator at Cianbro

THANKS TO the management information systems (MIS) skills he learned at the Maine Business School, Logan Crone did not miss a beat when he graduated in December 2017.

Because he had worked as an intern in the human resources department at Cianbro during his last semester at MBS, he was able to easily transition into a full-time job at the Pittsfield, Maine-based construction company.

Now he is proposal coordinator at Cianbro, where he oversees the development of marketing portfolios for potential projects. His job is to show why Cianbro is qualified for the job, facilitate the proposal process, prepare proposal-related reports, ensure that deadlines are met and guide production of the final draft.

A management major with a MIS concentration, Crone says the MIS skills and computer applications that he learned in Assistant Professor Matt Graham's class were crucial in landing the internship.

"The human resources internship job required a working knowledge of Microsoft Access for retrieving and entering data on employee benefits, disability management and retirement planning," he says. "During my interview with Cianbro, my MIS concentration became a talking point and I later found that it put me above other candidates."

After graduation, he started his full-time employment as office administrator in the Cianbro Institute, where new employees receive training

and experienced workers can boost their skills. His knowledge of MIS came into play once again, enabling him to perform duties including entering and processing training requests, setting up physical exams and ensuring compliance with DOT regulations.

"The tasks I performed each day were made easier because of my MIS background," he says. "The knowledge that I gained in Professor Graham's classes were key to my success in learning how to navigate Microsoft Access databases."

Now, as proposal coordinator, he continues to make good use of his technology skills as he designs and creates persuasive marketing proposals, presentations and various other materials.

"My job is interesting and challenging," he says, "because each proposal changes depending on the needs and requests of the potential client. I work with a team to manage the proposal production schedule and determine whether to pursue a specific opportunity. I have strict deadlines, but I enjoy working under pressure and knowing that there is a finite end to each task."

Crone, who grew up in Danforth, Maine, says the decision to major in business with a focus on management information systems came naturally. His parents own a restaurant, gas station and self-storage company. And, he has always enjoyed working with computers.

"Once I figured out that I could combine technology with business, I knew it was the perfect combination," he says.

MBS was a great fit, Crone says. "I enjoyed



the small class size and ability to get to know my classmates and professors. Even after I completed my classes with Dr. Graham, I would seek him out for career advice. All the MBS professors were great; it was nice to be recognized and feel comfortable engaging in small talk when we happened to meet in the hall."

One of his most memorable accomplishments was completing a consulting project for MIS Professor Nory Jones' e-business class in which students provided business advice to an outdoor veterans' retreat organization in Lee, Maine.

"Not only did I learn valuable technology skills, but I felt good knowing that we helped a small business in northern Maine operate more efficiently," he says. ■

“The tasks I performed each day were made easier because of my MIS background. **The knowledge I gained in Professor Graham's classes were key to my success in learning how to navigate Microsoft Access databases.**”

“

For a business student, **it is really important to understand other parts of the world.**”



Business across the pond

MBS students travel to UK to study tourism

How DO recreation, tourism and leisure businesses in the United Kingdom measure up?

That was the question 10 MBS juniors and seniors pondered last March when they traveled to England and Scotland as part of the class “Recreation, Tourism and Leisure in the UK.”

Accompanied by Assistant Professor of Marketing Susan Myrden and Associate Professor of Management Jason Harkins, the students spent six days touring London, Manchester and Edinburgh, visiting companies that compete in these sectors to draw the attention — and British Pounds — of travelers around the country and the world.

Leveraging research prior to the trip, the students went into each visit with specific expectations of what they would experience.

Their itinerary included visits to Harrods, a luxury department store, and Beefeater Gin, both in London; Manchester United, a professional football club in northern England; Edinburgh Castle; and Glenkinchie Distillery, a Scotch distillery outside Edinburgh.

When they returned home, students wrote a paper analyzing whether the expectations they developed matched their actual experience. They

also made recommendations about how the businesses should alter the expectations their online presence creates.

“We wanted them to look at a business from a tourist’s perspective,” says Myrden, whose expertise is in services marketing. “If their expectations weren’t fulfilled, we asked them to recommend ways the business could better prepare visitors.”

MBS senior Justin Hadley’s visit to Harrods confirmed his expectations that it would be expensive and difficult to navigate because of its size. But the high-end store exceeded his expectations with its “amazing” afternoon tea, he says.

He recommended that Harrods increase signage and instruct staff to be more friendly.

“If the company has set expectations that are inconsistent with the experience, then it is important to make changes to ensure that the customer is not leaving disappointed,” says the marketing major from Madison, Maine.

Praising MBS for offering the opportunity “to do something some of us likely would not have experienced,” Hadley says the trip enabled him to expand his horizons.

“For a business student, it is really important to understand other parts of the world and develop different perspectives that we can bring with

us as we start new careers.”

Marketing major Cole Clement was pleasantly surprised by his visit to Manchester United, where he got to tour the famous stadium.

“The website gave the impression that our guide would give us a brief history about the club — the standard experience at most pro stadiums,” says Clement, a senior who grew up in Skowhegan, Maine.

“In fact, the Manchester United tour greatly exceeded our expectations. We got to experience everything from entering the locker rooms to going down next to the field. Combined with a presentation on the business side of the club, it made for an amazing experience.”

Manchester United should better promote its stadium tour by including reviews and a video on the website, he says.

“This would help set a much higher standard for potential visitors since the brief paragraph describing the tour doesn’t do justice to the actual experience itself,” he says.

Myrden enjoyed hearing students’ observations and perspectives.

“I’ve been to the UK many times and so I take a lot for granted,” she says. “But to the students, everything was glaringly different.” ■

Reporting analysis

Alumnus works at Publishers Clearing House

DARREN LIEU '16, a MBS alumnus, credits his business education with helping him succeed in his job as a reporting analyst at PCH/Media in Portland, Maine.

A marketing major with a concentration in management information systems (MIS), Lieu uses his training in both fields every day on the job as he designs and develops metrics, reports and analyses to help drive business decisions at PCH, the media branch of Publishers Clearing House.

“Data extraction, analysis and transformation are key job responsibilities as I work with other analysts to automate reports and visualize data and blend it into reports and dashboards,” says Lieu. “So the programming, code writing and database management skills I gained in my MIS concentration help me immensely.

“My marketing classes also enable me to succeed at my job,” he says. “I learned how to manage my time efficiently, be a leader, take ownership of my tasks and be confident.”

Lieu, who was raised in Freeport, Maine, and now lives in Westbrook, started off as an intern at PCH/Media right after graduation from MBS. He was hired full time shortly after his internship in June 2017.

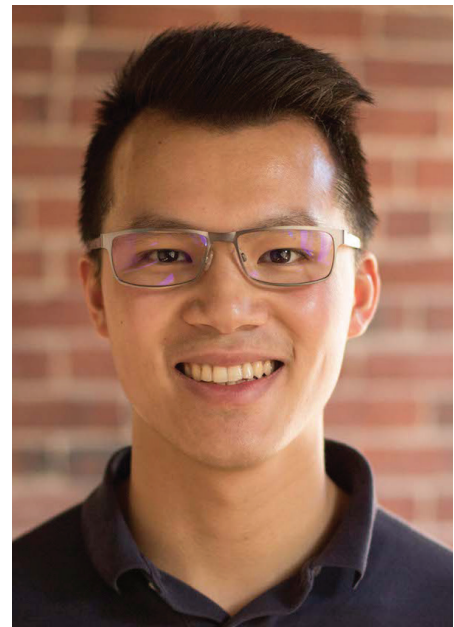
Why do you enjoy being a reporting analyst?

My schedule allows me to balance my work and personal life. I am constantly learning and have autonomy over what I report and how I report it. One of my proudest moments was building and automating a reporting system from the ground up. I can look back at my work and have the satisfaction of knowing that everyone in the company benefits from that reporting system as well. Receiving positive feedback helps me improve and lets me know people value my hard work.

PCH has been ranked one of the Best Places to Work in Maine. The company is very modern and consists of young and motivated individuals. The work environment is outstanding, with access to stand-up desks, lounging stations, a catered kitchen and team outings quarterly. I particularly like that we have offices in Boston and New York which means I get to travel frequently. All this leads to a wonderful work environment.

How did your internship lead to a full-time job after graduation?

When my internship was nearing an end, my manager asked what fields piqued my interest. Since I worked with the company’s data for sev-



eral months and enjoyed the experience, this position was created for me.

Why did you decide on a business degree?

I came into the University of Maine undecided on a major. After starting a small business in my first year, I realized I wanted to pursue a business degree.

Why did you decide on a MIS concentration?

The ever-growing demand for professionals who can help businesses with their systems. ■



Students and alumni network at April social

MBS STUDENTS and MBS alumni from local companies networked with each other during an April 5 “social” at the Buchanan Alumni House.

Sponsored by Machias Savings Bank, the event was a way to create connections between students and alumni and pave the way for internships and full-time employment after graduation.

“We hope to have multiple social experiences for our alumni and students throughout the year,” says Tristine Currier '97, assistant vice president for business banking at Machias Savings Bank. “We have the opportunity to build an MBS community of growth and engagement well beyond a student’s first four years.” ■

At left: Jeff Plourde, '91, '02 (MBA), regional vice president at TD Bank, gets to know MBS student Samuel Varga '20.

Challenge met

Investment competition proves memorable experience for students

IN SPRING 2017 when student Matthew McKenney placed 11th in the ETF Global Portfolio Challenge, a worldwide investment competition for college students, it turned out to be just the beginning of a memorable and exciting learning experience.

Last fall, McKenney and the other 24 overall finishers were invited to an industry conference in New York City where they learned about the diverse array of exchange traded funds, met business students from colleges and universities around the world, networked with financial professionals including advisors, hedge fund managers and chief information officers, and toured the NASDAQ.

McKenney was accompanied by his friend Karen Lucky, a MBA student at the Maine Business School. As part of her graduate assistantship with the Center for Innovation Technology and Learning, Lucky filmed and edited a video in which McKenney describes the competition, explains what he learned from the experience and discusses his strategies.

After Lucky told an ETF Global leader about the video he became intrigued and asked her to send it to him.

“It turns out the company liked it so much they put it on their website,” McKenney says. “They claimed it was one of the best testimonials they have seen.”

Lucky says she enjoyed helping to spread the word about the ETF Global Portfolio Challenge. “It was encouraging to be able to combine the resources of MBS and the Center for Innovation Technology and Learning. The knowledge I gained from both helped me enhance the effectiveness of Matthew’s video.”

The video is available at [youtube.com/watch?v=oearuqR0oOA](https://www.youtube.com/watch?v=oearuqR0oOA).

The ETF Global Portfolio Challenge is a web-based simulated investment challenge intended to teach students about investing in exchange traded funds. Using a virtual endorsement of \$100,000, participants were tasked with constructing a portfolio composed only of exchange

traded funds. Awards were given to those with the highest percentage gain by the end of the semester.

“The tricky part was deciding when to buy and when to sell,” says McKenney, a financial economics major with a business minor.

“I had to determine my risk tolerance and understand the importance of diversification.”

The competition was one of the high points of his time at UMaine, says McKenney. He learned about it from MBS Associate Professor of Finance Sebastian Lobe, who teaches a financial derivatives class and encourages his students to participate in the ETF contest.

“It was exciting to make the top 25 and interesting to learn how to compete and to apply what I had been learning in my business classes,” says McKenney. “I enjoyed the opportunity to become familiar with ETFs and portfolio building. Best of all, I walked away with some great insights and a taste of the financial industry.” ■

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Record attendance at annual etiquette dinner

THE ANNUAL Etiquette Dinner, organized and hosted by the MBS chapter of the American Marketing Association at Wells Conference Center in February, was bigger and better than ever, according to AMA President Ben Young '18.

"Attendance was at an all-time high with 150 students from all majors across campus who enjoyed a delicious dinner prepared by Black Bear Catering," he says.

"We engaged participants more this year and gave them the opportunity to interact with business class etiquette consultant and UMaine alumna Paula Paradis '71, who did an amazing job discussing the customs and rules for polite, professional behavior at the table. We offered gift cards and other prizes for a raffle at the end of the event. Everyone said they had a great time and learned a lot about how to be comfortable in this type of business setting." ■



MBS alumna is business advisor



SHANNON BYERS, '13 (MBA) is an advisor at the Ellsworth Small Business Development Center, helping entrepreneurs in Hancock and Washington counties start and grow businesses.

Meeting with business owners to discuss ideas and strategies, lend moral support, and prepare them to pursue funding, she says her job is challenging and rewarding.

"I never know what situation a particular business owner may be facing," says Byers. "This adds variety to my job. I also get to share in the excitement when a client starts a business or has a breakthrough. I enjoy helping others achieve their dreams and I live vicariously through them."

Byers, who lives in Lamoine, is an avowed entrepreneur who knows personally about the energy and commitment it takes to build a business from scratch. She opened a dove release business which is no longer operating. While she was a MBA student, she started a nail trimming service for dogs and then expanded to a full mobile dog grooming business, which she eventually sold.

A UMaine alumna who earned a bachelor's degree in animal and veterinary science in 1997 and a master's degree in animal science in 2006, Byers has 20 years of research experience in the biomedical field developing new products and services at The Jackson Laboratory in Bar Harbor.

She credits her time at MBS with preparing her for her job at the SBDC which she took on last July.

"In my position I am required to be a jack of all trades when it comes to business," she says. "The wide range of courses I took at MBS gave me a great foundation to help clients and led to discovering my passion for entrepreneurship." ■

Kirsten Johnson '18 will work at Amazon



KIRSTEN JOHNSON '18, a MBS management and marketing major, has landed a job at Amazon.

After graduation, she will head to North Randall, Ohio, the site of a new Amazon fulfillment center, where she will work as area university operations manager, leading a team of 200 associates.

"I look forward to being part of a powerful and fast-growing company and to helping launch a new warehouse," says Johnson, a native of San Diego, California. "It's exciting to have an opportunity like this fresh out of graduation."

She will have a variety of duties, including creating and supporting recognition and communication programs; partnering with management to establish and maintain quality control standards; and developing performance goals and objectives to achieve customer promise expectations and ensure accuracy and quality.

Johnson says she is entering the workforce with confidence thanks to the business foundation she obtained at MBS. "I'll be able to apply the training and skills I have learned at MBS to my new job," she says. ■

December 2017 graduates

Accounting

David John Bickford-Duane, Orrington, Maine
Hayden Elliot Ciomei, Stonington, Maine
MeiWa Li, Hartland, Maine
Jacob Prevatt, Wells, Maine
Matthew Joseph Wood, North Berwick, Maine

Accounting and Finance

Nicholas David Maynard, North Yarmouth, Maine

Accounting and Management

Connor Donald McCarthy, North Yarmouth, Maine

Accounting, Finance, and Management

Connor Patrick Shea, Shrewsbury, Massachusetts

Business Administration, MBA

Eric Raymond Berube, Brunswick, Maine
Dylan Guy Bousquet-Smith, Bowdoinham, Maine
Owen Patrick Maguire, Brunswick, Maine
Andrew George Murry, Falmouth, Maine
Jiwon Nam, Orono, Maine
Xiaojun Zhu, Orono, Maine

Finance

Cory Andrews, Sidney, Maine
Jacob William Johnson, Athens, Maine
Jared Besiru Osumah, South Windsor, Connecticut
John Flatley Reddington, Milton, Massachusetts
Zachary Nicholas Wengert, South Berwick, Maine

Finance and Marketing

Stephen Michael Chaves, Alfred, Maine
Sean Richard Donovan, Marshfield, Massachusetts

Finance and Management

Todd Drew Allen, Windham, Maine
Jordan Marie Donnelly, Marshfield, Massachusetts

Management

Jeffrey Richard Baudisch, Wellesley Hills, Massachusetts
Melissa Joan Blake, Gorham, Maine
Anna Joy Bolduc, Raymond, Maine
Jack Allen Carter, Saco, Maine
Joseph Michael Colucci, Rochester, New Hampshire
Justin Richard Courtney, Bangor, Maine
Lindsey Anne Crider, New Harbor, Maine
Logan Carl Crone, Danforth, Maine
Michael Warren Fowler, Orono, Maine
Corey James Foye, Oakland, Maine
Jacob Robert Gladu, Leeds, Maine
Najee Kadeem Goode, Philadelphia, Pennsylvania
Emily Hemingway, Raymond, Maine
Bradford Walter Kilbride, Falmouth, Maine
Kevin Klemmer, Coraopolis, Pennsylvania
Avery Margaret Langlois, Mattapoisett, Massachusetts

Joshua Michael Noonan, Forestdale, Massachusetts
Jaleel Basim Reed, Lansdowne, Pennsylvania
Jessica Germaine Ricker, Garland, Maine
Matthew Thomas Sullivan, Chapman, Maine
Daniel Timothy Sykes, Berlin, Massachusetts

Marketing

Isaiah Joseph Brooks, Bloomfield, Connecticut
Daniel Charles Burrows, Haverhill, Massachusetts
Emily Jane Deering, Waxhaw, North Carolina
Sydney Grace Donovan, Cape Elizabeth, Maine
Derek Gerald Fongemie, Topsham, Maine
Alyssa Taylor Gilbert, Saco, Maine
Olivia Corinne Grandchamp, Veazie, Maine
Bryan Anthony Granito, Albany, New York
Brianna Elsie Montefel Greenblatt, Westbrook, Maine

Sarah Catherine Hogan, Falmouth, Maine
Molly Margaret Colleen Joyce, Veazie, Maine
Keenen Rashad Lowe, Westbrook, Maine
Sarah Elizabeth McDowell, Wiscasset, Maine
Rachelle Natalia Pallin, Freeport, Maine
Jason Michael Simonovich, Dallas, Pennsylvania

Marketing and Management

Kristina Nicole Morton, Orono, Maine
Christopher McLeod West, Freeport, Maine

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