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MBS Connects, Spring 2017

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Maine Business School umaine.edu/business

MBS *Connects*

University of Maine • Spring 2017

Consult ME

Students consult on campaign
for get real. get Maine!

From Dean Ivan Manev



Dear friends,

Not a day goes by that I don't give thanks for all our alumni do for the Maine Business School. They serve on the MBS Advisory Board and participate in the Maine Mentor Program. They speak to classes and they celebrate with us at our MBS Homecoming Coffee and Graduation Breakfast. Their commitment to MBS helps us enhance our curriculum, graduate exceedingly well prepared students, and make MBS a more collaborative and welcoming place.

I had yet another occasion to be grateful to our alumni this past winter. MBS graduates Todd Saucier and Jeff Plourde, both local business leaders, initiated a meeting so that we at MBS could discuss our internship program with a group of Bangor-area alumni businessmen and women.

What followed was an enthusiastic and productive discussion about MBS internships and how they benefit both students and businesses. Many of these local business leaders use MBS student interns at their companies and were able to provide a unique perspective.

I am happy to report that MBS and members of the local business community have decided to continue to meet regularly to discuss a myriad of issues. The lines of communication are wide open.

I hope you enjoy this issue of MBS Connects where you'll read more about our discussion as well as about all the interesting endeavors in which our alumni, students and faculty are involved.

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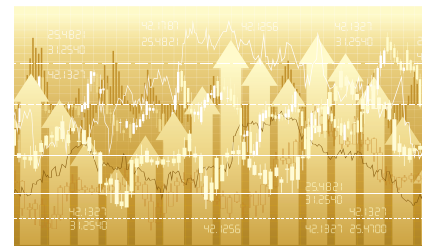
Maine Business School students take on the Maine Department of Agriculture, Conservation and Forestry's get real. get Maine! marketing campaign to see what's working and what's not.

Their insights are forming change within the campaign. Learn more on page 8.



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MBS Connects

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Ivan Manev, Dean | Written and edited by Ruth-Ellen Cohen

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Better together

MBS alumni strengthen link
between MBS and the workplace



ALUMNI ARE helping strengthen the ties between the Maine Business School and the local business community.

Thanks to an initiative spearheaded by MBS alumni Todd Saucier '93, '97 (MBA) and Jeff Plourde '91, '02 (MBA), 13 area MBS alumni business leaders met with Dean Ivan Manev and other business school representatives to learn more about the internship program. The idea is to have them promote MBS student interns at their respective companies.

"Connecting great companies with future leaders coming out of MBS helps our local business community prosper and provides students with career opportunities in this part of Maine," said Plourde, regional vice president at TD Bank in Bangor. "I often hear from companies that skilled employees are getting harder to find and yet we have talented candidates 12 miles up the road."

The gathering was the first in what is hoped to become a regular event to provide the business school and alumni business leaders with an opportunity to discuss a variety of topics.

"This is a wonderful initiative," said Manev.

Also attending the meeting in downtown Bangor were MBS internship coordinator Aman-

da Plourde Paradis '11 and University of Maine Foundation philanthropy officer Jessica Hosford '94, '97G who focuses on MBS.

The MBS internship program is flourishing, Manev told the group. Since coming on board 18 months ago, Paradis has established relationships with approximately 85 companies and organizations across Maine and outside the state. In addition to connecting businesses with student interns, she schedules campus visits from businesses and holds seminars for students about business etiquette and resume and cover letter writing.

Business leaders said they came away from the discussion with valuable information. A number of them said they use MBS student interns and have been happy with their performance. They said they liked the idea of meeting regularly with MBS.

"This was the first of many meetings where we will be introducing our alumni business leaders to Dean Manev and asking for their perspective," said Saucier, vice president and account executive at United Insurance in Bangor and former president/executive director of the University of Maine Alumni Association. "These alumni are invited to engage with the dean to improve the university's ability to serve the busi-

ness community as well as rekindle their Black Bear pride."

Business representatives at the recent meeting were enthusiastic about MBS internships. Providing internships to MBS students can help keep the next generation of business people in the area, said Tasha Gardner '90, '92 (MBA), principal at BBSC Certified Public Accountants in Brewer.

Her company currently has two MBS student interns. "I have been impressed by their work ethic," Gardner said. "They have a great handshake and make eye contact. They seem to be picking up the software very quickly and have no problem working independently. They have great attitudes and personal skills."

Steve Clark '80, president and CEO of Bangor Federal Credit Union, said his company has a history of employing MBS students.

"It's good for Bangor, for our community and for our state," said Clark, who serves on the MBS Advisory Board.

For more information about the meetings, MBS alumni businesspeople may contact (ToddSaucier@UnitedInsurance.net) or (Jeffrey.plourde@td.com).

For more information about MBS internships, contact Amanda.paradis1@maine.edu. ■

Virtual management

MBS students compete in TD Ameritrade's thinkorswim® program

THREE STUDENTS in assistant professor of finance Sebastian Lobe's investment strategy class had a wild ride last semester when they participated in a nerve-racking but exhilarating nationwide collegiate trading competition requiring them to manage a virtual portfolio over the course of four weeks.

Competing in TD Ameritrade's third annual collegiate trading competition were Ben Hafford, a senior finance major, Jonathan Deschaine, a senior math and financial economics major, and Josh Theriault, a junior finance major.

"It was very exciting and a great learning experience," Hafford says.

The students, who called their team BlackBears, started with \$500,000 in virtual money to invest in real time using TD Ameritrade's thinkorswim® platform. Their goal was to increase the value of their portfolio as they traded stocks, options, mutual funds, futures and ETFs. Prizes were awarded to the top three teams based on the performance of their portfolios.

They made a stellar showing, coming in fourth place out of 726 teams from universities and colleges across the country. Thanks to their hard work and that of the other MBS team, Maine Alpha Capital, the state ranked best in a state-by-state comparison.

"The BlackBears made a profit of 88.52% in four weeks," says Lobe, who encouraged the students to participate in the competition. "Only 10% of the participating teams made money this year."

Hafford and his teammates are proud of their showing. "Our goal was to get in the top 10," says Hafford, noting that there was only \$8,000 or 1.5% difference between the third place winners and his team.



From left to right: Josh Theriault, Ben Hafford and Jonathan Deschaine.

“ The competition was **a good way to learn different trading techniques** without having to invest your own money.”

Josh Theriault '18

MAHON RECEIVES UNIVERSITY OF MAINE ALUMNI ASSOCIATION AWARD

“The competition was a good way to learn different trading techniques without having to invest your own money,” Theriault says. “Ranking in the top five throughout the competition motivated us and led to a lot of fun.”

Deschaine says he enjoyed competing against college students across the country and is grateful that he was able to forge a closer relationship with Dr. Lobe. The team’s strong ranking “made a statement,” he says. “I hope this brings some attention to MBS.”

The annual thinkorswim Challenge aims to prepare students for the world of personal finance by giving them the opportunity to put classroom theory into real-life investing practice.

Hafford did the trading for his team because he was most familiar with the stock market since taking Lobe’s class on derivatives last spring. As part of that class he was introduced to options — short term investments that come with a higher risk and a higher return. By investing in options during the trading competition, Hafford says his goal was to amass a lot of money quickly.

A Medical Evacuation (MEDEVAC) pilot in the Army National Guard, Hafford says the skills he honed in that job served him well during the trading competition. Multi-tasking while reacting swiftly and staying calm all have become second nature for him. “That training helps me both in the air and in the stock market,” he says.

The competition quickly became all-consuming for Hafford. He would spend as many as eight hours each day at the Gerard Cassidy Capital Markets Training Laboratory, researching stocks with help from his teammates who would regularly text him tips, strategies and techniques.

“Throughout the day, I’d give updates to Jon and Josh, so it got pretty nerve wracking,” Hafford says. “We’re up 80 grand, now we’re down 40 grand. Oh, no, now we’re in third place. Oops! Now we’re in sixth place.”

The competition is a great learning tool for students, according to Lobe. “They can see how hard it is to make a ‘quick buck’ in financial markets — which are extremely competitive — and come to appreciate more passive long-term investing strategies,” he says. “They also get to experience first-hand what can go wrong in real-life investing situations — something that can’t be taught in a classroom.” ■

MAINE BUSINESS School Professor of Management **John Mahon** has received the University of Maine Alumni Association’s Faculty Excellence Award.



COURTESY ALUMNI ASSOCIATION

The award is given monthly to a faculty member whose work contributes to UMaine’s national reputation for excellence. Selections are made in consultation with the university’s academic deans.

Colleagues and students alike view Mahon as a “scholar’s scholar.” He has authored or co-authored more than 300

published papers and book chapters while maintaining a reputation for being available to advise and consult with students and colleagues at UMaine as well as around the globe.

Mahon received the MBS Excellence in Teaching Award in 2014 and the University of Maine Presidential Research and Achievement Award in 2011.

Joining UMaine in 2001, he has served as director of the Maine Business School and dean of the College of Business, Public Policy, and Health, as well as interim provost for UMaine.

He is the John M. Murphy Chair of International Business Policy and Strategy and the founding director of the School of Policy and International Affairs (SPIA). ■

Written by Aliya Uteuova '18

ERHARDT CO-AUTHORS, PUBLISHES ARTICLE ON WORKPLACE RITUALS

ASSOCIATE PROFESSOR of Management **Niclas Erhardt** has co-authored an article, “Am I doing the right thing? Unpacking workplace rituals as mechanisms for strong, organizational culture,” published in the *International Journal of Hospitality Management*.



The qualitative study identifies eight employee-focused emotional, behavioral and cognitive workplace rituals at four restaurants in the Orono/Bangor area.

“The study is about understanding how organizational culture and the underlying value system is transmitted and reinforced,” says Erhardt. “The notion of workplace rituals may sound odd, but the fact is, we all engage in rituals on a daily basis. Rituals communicate and reinforce right from wrong. Workplace rituals are organizational values in action, helping employees understand a business owner’s core values such as camaraderie, creativity, competition and efficiency.”

The article also illustrates the importance of workplace rituals to address common problems. For example, rituals can help new staff members adapt to their work environment,

thereby decreasing employee turnover, which adds cost and reduces productivity. According to the authors, workplace rituals can even be a recruiting tool. When outlining workplace rituals during interviews with prospective employees, an owner or manager is communicating a “potential person-organization fit” that may appeal to those who “buy into a shared values system,” the article states.

Rituals also serve as a “reinforcing learning mechanism” to guide employee behavior, reducing the need for hands-on management and allowing owners to devote their time to more strategic work.

But while rituals can unite employees and lessen workplace stress, they must be carefully designed, according to the authors. Employees who feel rituals are compulsory instead of “positive, spontaneous and voluntary” may become resentful.

“This is common in businesses that try to drive workplace rituals focusing on the customer,” Erhardt says. “For example, singing happy birthday as a customer-focused ritual can really have mixed results for a business.”

“The challenge for restaurant owners and managers is to carefully use and be vigilant about rituals that may have either outlived their usefulness or created unintended consequences while still attempting to maintain core values,” the article states.

The article can be found at dx.doi.org/10.1016/j.ijhm.2016.08.006. ■

Creative student

MBS senior uses stand-up comic background to enhance finance degree



MBS SENIOR Alex Rahman has always taken his studies seriously. With a 3.9 GPA, he works hard and is proud of his grades. But he likes to look on the lighter side of things, too.

He has performed as an amateur stand-up comedian after discovering during his senior year of high school in Bangladesh that he enjoyed making people laugh.

“I was always the funny guy in any group, so for years I frequently heard, ‘you’re hilarious, you should do stand-up,’” he says.

He took the advice and began performing in front of audiences using material he wrote himself.

“Whenever something happened that I thought was funny, I immediately jotted down my thoughts. I’d look at it a week later and if I still thought it was funny, I’d incorporate it into my set,” he says.

His confidence grew and he began toying with the idea of becoming a professional funny-man. In 2014 he left his family in Bangladesh to begin his MBS education.

“I’ve always wanted to make a real difference in the world and I knew that success in business would pave the way to do this,” he says. “I also enjoy solving complex problems.”

The turning point came after his freshman year when he spent the summer in New York City, performing at nightspots and comedy clubs.

“That was my litmus test to see if stand up comedy was something I ought to consider,” he says. “I had a blast and experienced what was probably the best summer of my life. But, I realized that I could not see myself doing it for a living.”

Instead, Rahman is pursuing a career in financial services. He recently accepted an offer to participate in a summer internship at KPMG in Boston, where he will work in the company’s Alternative Investments practice, dealing mostly with hedge funds and private equity funds.

“It’s one of the big four accounting firms,” he says. “I think it will give me a solid background in how a business is being run.”

Although he has set aside stand-up comedy, he continues to write material. Once he has amassed a sizable collection, he plans to send it to “The Tonight Show” and “Saturday Night Live.”

Meanwhile, his experience as a comedian has served him well.

“I had always been nervous about public speaking and doing stand-up gave me the opportunity to come out of my shell and try new

things,” he says. “I’ve even been able to improve my conflict resolution skills thanks to having to deal with the occasional heckler.”

He looks forward to applying the skills he has acquired at MBS to a professional setting.

“The myriad of opportunities I got here — from real life investing experience in the Student Portfolio Investment Fund (SPIFFY) to engaging in philanthropic endeavors with MBS Corps — has certainly given me a wide range of experiences and prepared me well for the challenges ahead,” he says. “The Gerard Cassidy Capital Markets Training Laboratory also has been a boon to my education. I enjoyed serving as a MBS student ambassador and talking to prospective students and their families about the business school. And I have obtained valuable experience as a teaching assistant for accounting lecturer Dave Barrett and as a peer tutor in financial accounting, statistics, calculus and business finance.”

UMaine has given him a host of wonderful memories, including Halloween night 2014 when he had to slog through a hailstorm to his dorm only to find that the electricity had been knocked out.

“That event will always have a special place in my heart as the moment I learned how to do an impression of an icicle,” he says. ■

Fulfilling work

Morin reminds students that finding passion in a career is as crucial as the paycheck

UNIVERSITY OF Maine alumnus James Morin '10, co-owner of Flowfold, a flourishing start-up retail company in Portland, Maine, took time from his busy schedule last semester to talk to students in the University of Maine's Entrepreneurship Club about finding a job they love.

Morin, a Lewiston, Maine native who earned a degree in biology, says his career path was filled with twists and turns. He worked as a salesman for a Fortune 500 medical device company and as manager of commercial operations and analysis at a startup specialty pharmaceutical company.

He joined Flowfold as COO and vice president of sales in July 2016. "I wanted to have the opportunity to make the most impact and have a real sense of fulfillment," he says.

Founded by UMaine graduates Charley Friedman '10 and Devin McNeill '10, Flowfold builds minimalist gear for everyday adventurers using some of the world's strongest and lightest fabrics. The six-year-old company is growing by leaps and bounds, recently establishing partnerships with L.L. Bean and Eastern Mountain Sports.

MBS associate professor of entrepreneurship Jason Harkins, faculty advisor for the club, says Morin provided important insights into making decisions about joining a startup.

Morin adapted his work and career philosophies as he went along. Although he says he originally "wanted to make as much money as quickly as I could," he changed his mind after working for three years in sales.

"I was working all the time — my job became the only thing I had," he says. "All of a sudden my definition of success changed. Money wasn't enough — I wanted to love what I did."

He challenged students to question their values, decide what is important, and then define what success means to them — whether "traveling the world, joining the Peace Corps or working 80 hours a week and making six figures.

"Make sure whatever you are doing is pushing the ball closer to your core values and goals," he says.

Morin has practiced what he preaches. Seeking a more worthwhile challenge, he took a significant salary cut to join the startup pharmaceutical company. He learned a new entrepreneurial skill set and worked his way up to becoming a manager and shareholder. "At 27 years old, this was far more valuable to me than a large paycheck," he says. After the startup was sold to a company in the U.K., he was ready for his next challenge — becoming an official partner at Flowfold.

Building a business with two other UMaine alumni is gratifying, says Morin, who focuses on increasing the company's wholesale and international customers.

"I spent six years working hard and saving money to have this opportunity," he told students. "I am loving what I do. It's not easy, but it's exciting and lots of fun."

Being entrepreneurial is about "being an innovator and an out-of-the-box thinker and seeking the most efficient and effective way to accomplish a goal and solve problems," says Morin, who co-founded the UMaine Business Challenge in 2011. "Companies are always looking to hire entrepreneurs."

It's okay to be unsure about plans after graduation, he says. "Odds are you'll have five jobs during the first three years after graduation. It's empowering to realize there may be a number of career paths for you."

He advised students to polish their LinkedIn profile, participate in job shadowing, network as often as possible, reach out to alumni, and be willing to take risks.

"Get up, get to work, and prove yourself," he says. "The rest will work itself out along the way." ■

“Make sure whatever you are doing is pushing the ball closer to your core values and goals.”

James Morin '10



Changing perception

Alumni present paper about Tesla's business model

LAST NOVEMBER, six months after earning their MBAs, alumni Dana Bement '11, '16 (MBA) and Kristen MacBride '14, '16 (MBA) presented a paper at the Decision Sciences Institute Conference in Austin, Texas.

Their paper, "Tesla: The Car You Didn't Know You Needed," identified Tesla Motors' business model as well as potential moves and issues and described the company's history, distribution and marketing strategies, a typical customer, and even the leadership style of CEO Elon Musk.

Bement and MacBride wrote the paper in collaboration with two other classmates during their final semester at MBS. The paper was part of a group assignment in management professor John Mahon's strategy class.

Fascinated by Tesla and its success, Bement and MacBride decided to fine-tune the article and turn it into a teaching case — a report that provides background to help a business solve a problem, strategize or set long term goals.

They submitted the paper to the DSIC Teaching Case Competition and were delighted when it was one of four papers selected for presentation at the Institute's 2016 annual con-



From left to right: Kristen MacBride '14, '16 and Dana Bement '11, '16

ference, where it was judged by a panel of business professors with experience in teaching and writing cases. The theme of the conference was "Effective Decision Making in Uncertain Business Environments: Strategies, Practices, and Techniques."

Just making it into the finals was a tremendous accomplishment, according to the women who say they enjoyed the opportunity to attend an academic conference and discuss their research and ideas.

"I think we gave an upbeat and interesting presentation," says Bement. "It was great to be able to share our passion about Tesla."

Among other things, the authors aimed to inspire readers to reflect on why the electric car industry isn't more developed and why Tesla inspires such a devoted following.

"The case offers insight into how Tesla has been able to create significant demand for its electric vehicles, while other companies struggle with this task," says MacBride. "It is interesting to see how Tesla has entirely changed the perception of electric vehicles. They have made a sports car that just happens to be electric."

The authors received positive feedback from the judges, who suggested they submit the paper for publication. The audience also appreciated their work, with some professors asking permission to use the case in their classrooms.

"Tesla's enthusiasm about bringing sustainably-powered vehicles to the masses is contagious," says Bement. ■

“The case offers insight into how Tesla has been able to create significant demand for its electric vehicles, **while other companies struggle with this task.**”



Kristen MacBride '14, '16

Latex fashionista

Alumna co-founds company focused on women's fashion

MBS ALUMNA Christina Seeber '05, '08 (MBA) is co-founder of Ginger House, a Brooklyn, New York-based company specializing in affordable latex fashion for women.

Seeber and her business partner, Ayla Ocasio, launched Ginger House (gingerhouse.nyc) in 2015. Seeber serves as business manager for the company and handles the marketing, social media and customer relations, while Ocasio designs and creates the form-fitting, stretchy rubber garments that are becoming increasingly popular with women of all ages.

Their days fly by as they balance their Ginger House responsibilities with full-time jobs. Seeber, who has worked in marketing and social media both in Maine and New York, is a database marketing manager for MRM//McCann, a global digital marketing agency. Ocasio, who has designed costumes for theater companies and Renaissance fairs, is a bookkeeper for Daryl Roth Theatre.

"We both needed a creative outlet where we could contribute something to the world beyond our daily 9-5 jobs," Seeber says. "Also we are passionate about bringing latex clothing into the fashion mainstream."

Made in Brooklyn, the collection includes dresses, jackets, swimsuits, pants, tops, Halloween costumes and masks available for purchase on the company's website as well as at Etsy and at pop-up shops around New York City.

With approximately 100 customers from across the U.S. and the world, the company has accumulated nearly 74,000 views and 3,000 followers on Facebook.

How did you come up with the idea for Ginger House?

Shopping online, I saw a dress made out of latex from the UK. Unfortunately, I couldn't wait the four-six weeks for it to ship or find a domestic alternative or much information about latex apparel in general. I realized there was a market here, especially with celebrities regularly wearing UK latex clothing. I ordered some scraps of latex and in one hour Ayla and I created a hot pink pencil skirt — our first foray into latex apparel.

Why do women like latex clothing?

Latex allows for a slim fitting garment without any pinching and is very supportive. I describe it as "triple Spanx." We also offer plus sized garments because latex looks good in any size. It can be matte, which looks like leather, or polished for the stand-out shine if that's the look you're going for. For those who avoid leather, our clothing is labeled "vegan safe."

Why did you choose the name Ginger House?

We both had red hair at the time and called ourselves "gingers." Also we once made a

Christmas card with pictures of gingerbread houses. We tacked "nyc" onto the name as a signal to New York City stylists and photographers that we were local. That strategy has definitely worked.

How are you using your MBS education at Ginger House?

One of the most valuable things I learned doing all those case studies in my MBS classes is that rash or emotional business decisions are always bad. The cool logic we practiced at MBS has been extremely beneficial to me.

For example, all those "likes" on Facebook feed the ego and make it tempting to dump advertising dollars in social media, even though those numbers that surge every day may not be converting to sales. Also, a mean tweet or comment on Facebook can be devastating if you don't keep a cool head.

On the other hand, emotion can be a great catalyst to start a business. Passion for a particular service or idea can carry you through those brutal first years and ego can provide the confidence you need when presenting at a conference or running a photo shoot. ■



Ginger House owners/founders Ayla Ocasio (center left) and MBS alumna Christina Seeber (center right) with Ginger House models Ginamarie Russo (left) and Annamarie Russo (right).



Healthy marketing

Statewide campaign is a real world case study

MBS STUDENTS got some real world marketing research experience last fall when they helped the Maine Department of Agriculture, Conservation and Forestry (DACF) determine whether its longstanding get real. get Maine! promotions program and brand logo were still resonating with consumers.

Ninety-one undergraduates from three marketing research classes taught by Dr. Harold Daniel evaluated the brand during a semester-long community service project.

They began their work by meeting with Jessica Nixon, director of market development for DACF and a 2005 MBS alumna, who explained the history of the branding program and the type of information the department was looking for.

Students created an online survey that was completed by more than 700 anonymous consumers in Maine and New England with questions about preferences for and purchase behavior regarding apples. Using special software,

students analyzed the data and identified target markets. Finally, they developed recommendations for how the DACF could ramp up its advertising and marketing strategies.

Created in 2000, the get real. get Maine! program provides labels, banners, signs and additional marketing tools at no charge to farmers and others involved in Maine-based agriculture businesses. Due to budget constraints, the program has not received dedicated advertising support in more than a decade.

DACF noticed a decrease in traffic on the get real. get Maine! website — getrealmaine.com — according to Nixon, who says farmers questioned whether the branding was still connecting buyers to Maine's food, farm and forest products.

"We realized we needed to understand how consumers were perceiving the logo," she says.

Nixon collaborated with John Rebar, executive director of the University of Maine Cooperative Extension. He suggested that MBS students use their marketing research training to

“ The project enabled students **to make a meaningful difference** and the DACF to benefit from a cost-effective study of their brand.”

**John Rebar, UMaine Cooperative Extension
executive director**



analyze the branding program and provide information to help DACF investigate new advertising opportunities. Rebar funded the project as part of the Maine Food and Agriculture Center's One University initiative to connect University of Maine System resources to the food based economy.

Students found the get real. get Maine! logo is not creating brand awareness as effectively as it could. Among other things, they suggested that DACF increase its social media presence, especially on Instagram; upgrade the website to make it more interactive; partner with local restaurants to display the logo on menus; and market specifically to tourists and a core segment of Maine consumers interested in local produce that is organically grown with environmentally sustainable farming practices.

They also recommended that the DACF take advantage of low-cost and unconventional "guerrilla marketing" techniques, such as setting up displays at fairs, markets and agricultural events. The department could raise money for advertising by applying for grants and charging modest fees for the use of the program's logos and labels, students said.



Nixon and Rebar praised the students for their professionally done presentations, their creative and thought-provoking recommendations and their enthusiasm.

“You represent a dynamic demographic that is important for us to consider as we think about the future of Maine agriculture,” Rebar told students.

He says the assignment was an opportunity to fulfill the outreach mission of UMaine as a land-grant institution. “The project enabled students to make a meaningful difference and the DACF to benefit from a cost-effective study of their brand.”

Nixon says that based on students’ findings, DACF is developing a social media plan, determining how to reach the target markets that were identified, and considering additional research.

“Students’ recommendations will help us build a stronger program around get real. get Maine!” she says.

MBS student Regan Buck ’17, who is majoring in marketing and management, says she enjoyed the opportunity to use

her marketing research training to “benefit a real brand.”

“I am looking forward to seeing how the DACF uses our research and recommendations to promote Maine farmers and other industries,” she says.

Casey Nava ’17, another MBS marketing and management major who co-owns Navadise Media, a cinematography company, says he was able to apply the analytical skills he honed during the class project to help a client create a public relations campaign.

“Evaluating the get real. get Maine! brand directly related to what I was doing in my own business,” he says.

Professor Daniel says the assignment turned out to be particularly valuable because “students were confronted with findings that did not yield an entirely positive story about the brand and therefore had to learn how to present information that might be sensitive to their clients.”

“In that respect, it was very much real world,” he says. ■

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Protecting client assets

Alumnus serves as anti-money laundering analyst

MBS ALUMNUS Frederick Brown has had a variety of interesting and challenging jobs since graduating from the Maine Business School in 1996 with a degree in finance.

A native of Brooklyn, New York, Brown has worked as a financial consultant assistant, a paralegal, a music artist's business manager and a real estate agent. But his current job as an anti-money laundering investigative analyst at the Newark, New Jersey-based office of Standard Chartered Bank may be his most gratifying.

His job is to track down money launderers who make it appear as though their income—often obtained through drug trafficking, terrorist activities, or white collar crime—was earned legitimately.

Money laundering has become a global problem, according to Brown, who works with approximately 50 other analysts. He enjoys his fast-paced, challenging job, especially knowing that he is preventing people from being victimized.

"I've helped people around the world and although I will never meet any of them, I like knowing that I've made a difference," he says.

Each day he monitors thousands of transactions, using a variety of software programs to trace suspicious transactions and foil would-be money launderers.

With an extensive knowledge of the Bank Secrecy Act and Anti-Money Laundering Act as well as other anti-money laundering laws, procedures and practices, he identifies fake documents,

reviews customer accounts, and checks for illegal and fraudulent practices.

"It's a constant battle to keep up with the new and different ways that criminals use to launder money, but most of the time we find the bad guys."

Money laundering happens in almost every country in the world, particularly in certain smaller Middle Eastern or African countries, according to Brown. "Most of our clients are overseas," he says. "If you want to do business in the U.S. the money has to be cleared. Many banks, especially those in high-risk jurisdictions, may not have a clearing service, so that's where we come in."

He landed his first job as an anti-money laundering analyst in 2014 at J.P. Morgan Chase in Brooklyn, New York, where he stayed for two years until he was hired for his current position at Standard Chartered, a leading international banking group.

Brown, who served in the U.S. Navy as a radioman petty officer third class at Guantanamo Bay; Panama; Norfolk, Va.; and San Diego, was introduced to the University of Maine during his last duty station at Bath Iron Works. His then-girlfriend was a UMaine student and he visited her frequently.

"I came to really like the school," he says.

After three years in the Navy, he enrolled in the Maine Business School as a finance major.



He praises his MBS education for giving him a strong foundation in business and the analytical and problem solving skills he uses every day as he aims to detect patterns and trends that indicate illegal activities or fraud.

He returned to MBS for the first time in eight years last fall for homecoming.

"It was the 20th anniversary of my graduation," says Brown, who calls himself "a committed alumnus and a Black Bear for life."

He was delighted at the changes he saw, including the new Gerard Cassidy Capital Markets Training Laboratory.

"It is wonderful to know that MBS students are being prepared so well for the workplace. I also was happy to see many more students of color."

He connected with former teachers and gave his contact information to some MBS students.

"Networking is key to finding the job you want," he told them. "Put us alumni to good use. We will look out for you."

Brown lives in the Bedford-Stuyvesant section of Brooklyn, New York, with his wife, Sarah, and sons Landon and Serge. ■

“It’s a constant battle to keep up with the new and different ways that criminals use to launder money, **but most of the time we find the bad guys.**”



Frederick Brown '96

Environmental R&D

Drown sets businesses up for Eco-friendliness



Each day, I rely on the knowledge I gained from my finance strategy and business law courses because they helped me develop my analytical capabilities.”

MBS ALUMNUS Peter Drown '11, '13 (MBA) is using his business education to speed up the transition to a low-carbon economy.

He is president and founder of Cleantech Analytics, a consulting company that assists technology designers and asset-owners build and manage research and development programs, commercialize technology, raise funds, identify new markets, analyze complex problems and comply with environmental rules and regulations.

“Access to clean energy and water is imperative as populations expand and living standards increase,” says Drown, who earned a bachelor’s degree in economics from UMaine in 2011. “Cleantech Analytics is helping meet that rising demand by partnering with firms that develop new technologies to reduce environmental impact but also succeed financially.”

Running the company by himself, Drown, who lives in Virginia, works with a variety of public and private entities, including civil infrastructure start-ups and independent certification bodies as well as modular turbine designers and owners and operators of energy assets.

He became intrigued by the potential of clean energy to grow the economy and reduce environmental damage while an undergraduate student at UMaine. Searching for a way to become involved in that sector, he joined a team of engineers at the Advanced Structures and Com-

posites Center that was working to design and deploy floating offshore wind turbines in the Gulf of Maine in a project headed by Dr. Habib Dagher.

As an MBA student, Drown used the Maine Business School’s Gerard S. Cassidy Capital Markets Training Laboratory to design a financial model that would accurately project future wind farms’ return on investment. He assisted with funding opportunities and marketing and outreach activities as well as with project management and reporting. With the advent of the new Offshore Wind Lab in 2013, he took on a business development role.

“This experience gave me the hard skill-set and analytical capability I needed to start my career,” he says.

Running his company, Drown leverages both public and private experience in the clean energy industry. After graduating from MBS, he started his career as a technical research analyst at the U.S. Department of Energy Wind and Water Power Technologies Office in Washington, D.C., managing R&D projects and assisting with investment strategies for new water power technologies. He subsequently went to work for a waste-to-energy company and managed private development-stage projects while doing consulting work with hydro-power companies as a side business.

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Meet the 2016–17 MBS student ambassadors



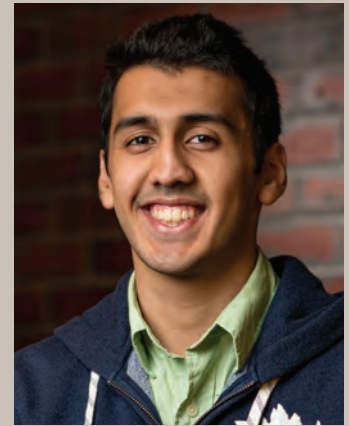
Brady Davis '17
Home town: Freeport, Maine
Major: Management



Alex Rahman '18
Home town: Dhaka, Bangladesh
Major: Accounting and finance



Kaleigh Haroldsen '19
Home town: Kennebunk, Maine
Major: Marketing



Waleed Rahmatullah '18
Home town: Waterville, Maine
Major: Management

MBS STUDENT ambassadors play an important role at the Maine Business School. They provide a valuable overview of what life is like at MBS as they lead informational tours for prospective students and their families; help with student orientations, open houses and alumni events; meet with community college and high school groups; and offer input to the MBS Advisory Board. Although they have different backgrounds, interests and personalities, they all are enthusiastic about their experiences at MBS and genuinely enjoy talking with people.

The 2016–17 MBS student ambassador team includes: Brady Davis '17, Freeport, Maine, management major; Kaleigh Haroldsen '19, Kennebunk, Maine, marketing major; Alex Rahman '18, Dhaka, Bangladesh, accounting/finance major; and Waleed Rahmatullah '18, Waterville, Maine, management major.

Q: Why do you enjoy serving as a student ambassador?

Davis: I enjoy meaningful interactions with prospective students and their families and am grateful that MBS encourages us to play an integral role in open houses and “accepted student days.” I remember how much I valued hearing current students’ perspectives during my own college search process. My decision to attend UMaine

came in large part because of students I talked to on my college visits and tours.

Haroldsen: I have been able to learn a great deal about the business school thanks to professors and students who have been involved with the student ambassador program. They taught me about the classes, program and student organizations that MBS offers, and now I can educate prospective students about why they should become part of the MBS family.

Rahman: I am passionate about finance and business in general, so speaking with prospective business majors has given me the opportunity to share what I love about this great school. Since I was in their shoes not long ago I feel I can provide another perspective.

Rahmatullah: Interacting with prospective students and their parents is an excellent opportunity to practice interpersonal and leadership skills, both of which are taught at MBS.

Q: What do prospective students ask about?

Davis: I often hear questions about internships and other co-curricular opportunities since students are increasingly aware of what it takes to develop a strong set of professional skills beyond the classroom. They also want to know about activities and events on and off campus, athletics and student clubs and organizations.

Haroldsen: One common question is whether they have to declare a specific business major right away. I explain that MBS students, regardless of their major, all take the same core business classes during their first two years. So even if you don’t declare a major until the end of your sophomore year, you’re still on track.

Rahman: Prospective students pepper me with questions about everything from the weather to events around campus. One recurring question is job placement. I’ve been proud to say that MBS has a 90% post-graduation placement rate.

Rahmatullah: They ask about MBS majors, minors and concentrations, as well as about the different extracurricular activities. Many are interested in knowing how university classes differ from those in high school, as well as about professor-student interaction and dorm life.

Q: What have you enjoyed most about MBS/UMaine?

Davis: I have been encouraged to connect with my MBS professors and peers both in and outside of the classroom. These friends and mentors have provided guidance and advice and have linked me with wonderful experiences.

Haroldsen: I have become involved with a variety of different clubs here. The one I enjoy most is MBS Corps, an amazing group of students who work together to revise resumes, update LinkedIn

profiles and lead fundraisers and projects. We learn how to promote our group by creating a positive image of ourselves through helping others.

Rahman: My experience at UMaine has been phenomenal. A highlight is my involvement in SPIFFY (Student Portfolio Investment Fund), where I've been able to refine my analytical ability by making investment decisions using real money. There's a real sense of camaraderie among SPIFFY members, and hanging out with like-minded individuals is a lot of fun.

Rahmatullah: I enjoy the variety of professors and classes at MBS as well as the ability to connect personally with faculty members. This has greatly helped my networking skills.

Q: Has UMaine surprised you?

Davis: The wide variety of opportunities for interdisciplinary work and study are amazing. Thanks to these educational experiences I have been able to develop new interests and pursuits. My fellow students in the Honors College were from nearly every major and department on campus.

Haroldsen: I was surprised by how many different clubs and activities UMaine offers. I stepped out of my comfort zone and joined a few including the UMaine Icelandic Sheep Club. I love trying new things and UMaine has many different activities that are open for anyone to try.

Rahman: I was pleasantly surprised by how accessible and approachable MBS faculty are. Scott Spolan, lecturer in management, has become a great mentor.

Rahmatullah: I didn't realize how active campus life would be. UMaine makes it easy for multicultural students to engage with others — something I value tremendously.

Q: If you had three months after graduation to do anything, what would it be?

Davis: I would travel to the mountains of Chile and Argentina and combine my passion for skiing with my desire to see the world.

Haroldsen: I would participate in a community service trip to a third world country to help others in need.

Rahman: As a former amateur stand-up comedian, I would work on creating some original material to send in to comedy shows.

Rahmatullah: I would learn new computer programming languages and volunteer at a hospital to satisfy my inner-medical student. ■

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In 2016, after seeing a need in the marketplace for new technologies and improvements in existing delivery methods, he decided to make the jump into full-time consulting.

"My goal is for Cleantech Analytics to become the preeminent R&D consulting practice for bringing the most promising clean energy, water and agriculture technologies to market," he says. "These fields all rely on each other as a means of production and, I believe, will continue to impact the course of human history in profound ways."



Peter Drown '13 (MBA)

What does a typical day look like?

As a solopreneur, I perform both the consulting services and the day-to-day business management for my company. My duties include research and writing, data analysis, financial modeling, project management and business development. I am looking to bring on additional partners and employees as I consider how to position Cleantech to capitalize on market trends.

Who are your clients?

I work with a variety of entities, including civil infrastructure start-ups and independent certification bodies as well as modular turbine designers and owners and operators of energy assets. Although my typical client is an early-stage, clean energy company focused on developing and marketing new technology, I have picked up contracts with larger, more established firms in the U.S. and internationally. Other clients include U.S. government labs and federally funded projects. My goal is to expand into more corporate R&D work.

How are you using your business education and training in your job?

The MBA program taught me how to think on my feet, analyze complex problems, develop innovative solutions, work well in a group and give good presentations. These are all essential skills that have translated well into my current role. Each day, I rely on the knowledge I gained from my finance, strategy and business law courses because they helped me develop my analytical capabilities.

What are some of your fondest MBS memories?

Besides meeting my wife, Dominique DeFilipp, MBS Class of 2012, some of my best times at MBS were reading finance Professor Pank Agrawal's emails from 3 a.m. extolling the virtues of asset-class diversification; analyzing complex Harvard MBA studies in management Professor John Mahon's strategy class; and figuring out how to make money off finance Professor Bob Strong's investment strategies. ■

Learn more at cleantechanalytics.com.

Digital collaboration

Team communication in the digital age



“With all the advances in voice recognition and AI, it won’t be long before IVAs become necessary members of virtual teams.

**Matt Graham, assistant professor,
management information systems**

FACE-TO-FACE communication is taking a back seat to virtual collaboration when it comes to business, says MBS assistant professor of management information systems Matt Graham.

Instead, many organizations across the country are using virtual teams, according to Graham who was recently interviewed on the topic by 3d Perspectives, a blog on innovation affiliated with The Wall Street Journal.

Virtual teams are composed of people in different locations who work together using various forms of telecommunication technology including email, video conferences, collaboration systems, shared electronic documents and SMS texting.

Graham, who has been researching the concept of virtual teams for the last two years, says the practice is becoming increasingly popular as companies expand globally and employees choose to work remotely.

According to research conducted by the Society for Human Resource Management (SHRM) in 2012, virtual teams are used by more than half of its member groups — mostly multinational organizations, he says.

A variety of benefits are attached to virtual teams, according to Graham. They not only improve productivity by allowing for the rapid assembly of human resources to accomplish short term goals and projects, but they save time, diversify knowledge, and eliminate the costs of travel and of acquiring new talent.

“A business in Oregon doesn’t have to hire a local expert if it has experts in other parts of the country or world who already are on staff,” he says.

He noted in the 3d Perspectives interview that virtual communication is becoming the

New student club for MIS students formed

THE MAINE BUSINESS School has a new organization for students interested in management information systems (MIS).

The MIS Club, which meets every other week, aims to help students deepen their understanding of new and emerging information technologies and what they mean for business. With guest speakers as well as student-run events in the works, the club will also introduce students to the job opportunities in the field as well as provide hands-on information systems experience and help with certification.

Through the MIS concentration — an interdisciplinary collaboration between MBS, the department of New Media, and the School of Computing and Information Science — students examine the technology networks that people and organizations use to create, collect and disseminate data. Eighty-nine MBS students selected the MIS concentration during the 2016–17 academic year.

The MIS Club welcomes students with all majors and concentrations, says President Amber Chadrawi '18. She spearheaded the creation of the group with help from MBS Assistant Professor Matt Graham who teaches management information systems. Faculty adviser for the club is MBS Lecturer in Management Information Systems Joe Clark.

“We want students to know that this concentration is interesting and challenging and that there are lots of job opportunities in the field,” said Chadrawi, who is from Dover-Foxcroft, Maine, and is majoring in finance with an MIS concentration.

During an organizational meeting in March, MIS Club members decided on a variety of activities including having guest speakers from various businesses discuss how information systems correlate with a particular industry and improve business operations. Other activities will focus on providing tutorials on hacking prevention techniques, IT industry trade association certification preparation, and coding and programming.

“I’m looking forward to a blossoming of interest in MIS skills and careers,” said Clark. “It’s great to get students, faculty, recruiters and community members interacting outside the classroom so that each individual can play a part in shaping his or her own learning.” ■

way of the world due largely to the millennials who are mostly in their 20s and who grew up in a digital environment and are comfortable with that method of communicating.

But he emphasizes that because virtual teams function differently than face-to-face teams, they require unique skills, motivators and role definitions. Members have to learn how to communicate more effectively electronically when they don’t have the benefit of face-to-face interaction.

In addition, virtual team members, as well as leaders of virtual teams, need to be comfortable using whatever combination of telecommunication technologies happens to be facilitating their work.

“This is more than knowing how to send an email or text,” he says. “They have to understand the electronic virtual environment — Google Docs for example — and how to get the most functionality out of the system.”

This past year, Graham’s research on virtual teams has expanded to include an investigation on how artificial intelligent agents, referred to as Intelligent Virtual Assistants (IVAs), can work with virtual teams. Preliminary findings suggest that these online knowledge resources can improve the quality of completed projects.

“This is very exciting,” Graham says. “Virtual team members are asking the IVA technical questions and receiving answers. We are quickly moving to a world that feels more like Star Trek every day.”

As artificial intelligence (AI) increasingly comes into our homes in the form of Amazon’s Alexa or Google’s IHome device, it only makes sense that this technology will move into our workspaces as well.

“With all the advances in voice recognition and AI, it won’t be long before IVAs become necessary members of virtual teams,” he says. “Who knows — one day they may be managers of teams in which they provide the information resources and project management virtual teams complete the tasks.” ■

“ We want students to know that this concentration is interesting and challenging and that there are lots of job opportunities in the field.”

Amber Chadrawi '18, MIS Club President

DAS WILL PRESENT AT MAY CONFERENCE

MBS ASSISTANT Professor of Management **Muralee Das** will present a paper, "Corruption in Asian Football: Legal and Governance Responses to Increase Commercial Value of Football in Asia,"



at the North American Society for Sports Management (NASSM) Conference in Denver, May 30–June 3.

Asian football (soccer) is the largest sector of the fast-growing Asian sports industry, but management and governance issues as well as corruption riddle the game and impact its commercial value, says Das.

His paper undertakes a risk management, organizational structure and governance analysis of Asian football, offering practical suggestions to overcome corruption and governance challenges.

Das has direct experience with the subject matter, having served for eight years as assistant general secretary and director of human resources/services for the Asian Football Confederation (AFC), one of the world's largest sports governing bodies. ■

AKONO PUBLISHES ON THE ROLE OF FREE CASH FLOW IN MANAGEMENT COMPENSATION

AN ARTICLE by Assistant Professor of Accounting **Henri Akono**, "Free Cash Flow and Executive Compensation," has been published in the *International Journal of Business and Social Science*.



Defined as the cash that a company generates after spending the required amount of money to facilitate operations and transactions, Free Cash Flow (FCF) plays a vital role in business valuation, according to Akono.

FCF indicates the efforts made by executives to manage working capital, offers flexibility in the long-term financing of infrastructure and projects, and directly relates to shareholders' wealth creation, he says.

However, empirical evidence has been limited as to whether FCF plays an important role in incentive contracts.

Studying the contracts of firms that use FCF as a compensation metric, such as Constellation Brands, Inc., Scholastic Corp. and Foamex International, Inc., Akono demonstrated that companies do in fact reward managers in bonus and long-term compensation based on how much FCF they generate.

He determined that the role of FCF in contracts depends on a variety of factors. Compensation committees will attach a significant weight to FCF as measure of performance in management contracts "when investors care about having a lot of cash flow, and when a company emphasizes greater spending flexibility," he said.

"However, compensation committees will reduce the weight attached to FCF when managers have greater ability to misuse the extra cash. This will typically be the case in firm settings where corporate governance is weak."

Akono also analyzed whether the changes in the financial reporting environment following the passage of the Sarbanes-Oxley Act (SOX) have affected the role of FCF in executive contracts.

Since the goal of SOX is to make it more difficult for managers to misrepresent financial reports, Akono hypothesized that if improvements in reporting quality after SOX "affect the contracting parties' ability to more precisely assess executives' working capital management efforts" through operating cash flows (OCF), then firms will attach a lower weight to FCF in their contracts and instead will increase the weight on OCF.

Akono's study shows that after SOX, firms placed more weight on FCF in long-term incentive contracts, but not in bonus contracts.

The article may be found at ijbssnet.com/journal/index/3457. ■



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