Focus. Forward.

The Carlson School 2004 Annual Report
At the Carlson School of Management, our research is a high-powered – and panoramic – lens. It illuminates conventional thinking and processes, defines strategic policies, and informs commercial successes. The vision of Carlson School researchers extends beyond traditional business foci to encompass healthcare, IT, and consumer products. Consider the research of Assistant Professor Stephen Parente and Professor Jon Christianson, healthcare management faculty, on consumer-driven health plans, which will directly affect newly-legislated health savings accounts. Parente and his colleagues are working with the U.S. Department of the Treasury and Health and Human Services to forecast coverage costs for millions of uninsured workers and small businesses. Their findings will have far-reaching effects on the U.S. health insurance system.

Focus.

“All that is human must retrograde if it does
not advance.”

– Edward Gibbon
"There's no better investment than the
And our school

Bar and Herbert M. Hanson Jr.
investment in people represents the best.” – Herbert M. Hanson Jr., ’49 BA

Catapulted by a generous lead gift from Bar and Herbert M. Hanson Jr., ’49 BA, we are moving forward to expand the Carlson School’s premiere Undergraduate program – ranked 14th* nationally. Eager, high-quality students are beating a path to our door, but space constraints have allowed us to serve only 15 percent of applicants. The Hanson’s $10 million donation represents a portion of the funding needed for new facility, with the remainder to come from individual and corporate benefactors, the University, and the state.

The expanded program will allow us to serve 50 percent more undergraduate students. It is the springboard that will launch countless careers forward, help us retain local talent, and seed the future with new business and community leaders.

*U.S. News and World Report, 2005
Carlson students have their eyes on a prize, and their feet in opportunity’s door. They envision stepping into a rewarding career that taps their estimable talents and allows them to make a valued contribution. They see themselves as future leaders of industry, community activists, emerging entrepreneurs, and change-makers. Our committed business partners share that vision and are active supporters and contributors. Carlson School’s close ties to leading businesses bring companies like Target and Cargill here every year. Their leaders visit our campus to coach and advise students – and to hone their perspective on the future.

Focus.

“I have seen the future, and it works.”
– Lincoln Steffens
We opened a window of opportunity in Warroad, Minnesota – and launched a million-dollar business improvement project. Marvin Windows and Doors hired student consultants of Carlson Consulting Enterprise to apply Six Sigma quality methods to its manufacturing process. The result: Marvin is saving $1 million annually with more efficient processes, while boosting manufacturing capacity by more than 25 percent. In the process, Enterprise clients and student consultants were certified as Six Sigma Green Belts.

The Marvin consulting project is just one example of the many hands-on opportunities we offer to students – and to businesses like Cargill, Medtronic, 3M, and General Mills, who contract with our student-led consultancies called Carlson School Enterprises. The four Enterprises – Brand, Consulting, Funds, and Ventures – are among the largest portfolios of student-led businesses in the nation. They are uniquely supported by academic and professional advisors with deep experience in each enterprise area.
to men and women of will and vision.” – Carl Sandberg
Focus.

There’s a current of confidence running through our campus these days. It’s been an exciting year at Carlson School – one of our best. I’d like to begin our first annual report by sharing some of our successes.

Carlson School’s Full-Time MBA program placed 21st in *U.S. News & World Report*’s annual rankings: the highest ranking yet for our flagship program. Perhaps an even better measure of our success is the remarkable employment rate of our Full-Time MBA graduates. According to *U.S. News & World Report*, 93 percent have job offers within three months of graduation – the third-best rate in the nation.

These accomplishments speak to our clear vision. Carlson School is focused on developing the next generation of leaders. We strive to align our students’ skills with the needs of business by offering new programs such as Leadership Edge, developed in response to recruiter feedback. Leadership Edge helps students master negotiation, teamwork, analytical thinking, presentation, and communication skills.

Carlson students benefit from the thought leadership of our accomplished faculty members. Our often-cited faculty were recognized this year for being among the nation’s most productive researchers.

Our students also access an impressive array of experiential learning opportunities, so essential to mastering the complexities of business. With the launch of the Carlson Brand Enterprise, our fourth Enterprise, we can now claim the widest offering of student-led consultancies nationwide.

Outside the classroom, students tap the experience of global business leaders and local corporate partners. Our students also draw on the insights of our actively engaged board of overseers, who provide strategic guidance for our school.

Around the world, Carlson’s multinational business connections and strong international programs have extended our global influence. This year we proudly graduated the first two classes of our China Executive MBA program.
We are laying the groundwork for our future as a community, a school, a workplace, a research facility, and an asset to the University. We'll carry that work forward by focusing on our strategic goals: developing internationally-recognized degree programs that create new leaders, meeting the advanced learning needs of existing leaders, building a world-renowned faculty, and extending Carlson School's outreach and reputation.

What skills are essential to leadership? The Office of Learning Excellence is working to identify the critical competencies students need to be successful leaders. We are redefining the components of a quality learning experience and working to quantify and qualify student competency levels.

At the same time, our Executive Development Center will help experienced executives maintain their business acumen with advanced management programs geared to their lifelong learning needs. And we'll continue to find new ways to support the demands of today's international business through our Twin Cities based Executive MBA program and our partner Executive MBA programs in Austria, China, and Poland.

We are focusing forward on the expansion of our Undergraduate program, ranked 14th nationally this year. Thanks to Herbert Jr. and Bar Hanson's generous leading gift of $10 million, plans are underway for a new facility, which will allow us to increase undergraduate admissions by 50 percent.

We will sustain and build on our excellent faculty – our foundation for thought leadership, innovative teaching and significant research. And we'll advance our intellectual capital with investments in two emerging areas of excellence: marketing and the biomedical industry, to keep our school competitive and to further influence business around the world.

The challenge is to fund our vision for the future. Education costs have risen, yet our support from the state has declined by 33 percent over the last five years. After University fees, we will net only $3 million in state grants this year, requiring tuition increases to fill the gap. Now more than ever, we need the generous support of our alumni and our community to maintain our position as the foremost business school in Minnesota and one of the top schools in the nation.

Our focus is forward.

Sincerely,

[Signature]

Lawrence Benveniste
Dean
What environments support radical innovation? How can we reduce medical errors? What is the impact of foreign aid? The transformative research produced by our faculty is applied in classrooms and boardrooms – around the world.

Transformative Research and Teaching

“A good CEO looks out the window when a company does well,” says Professor Norman Bowie, “and looks in the mirror when it does poorly.” Bowie is among the most cited in business, accounting, and financial services ethics. He holds the Elmer L. Andersen Chair in Corporate Responsibility and this year was named to the Business Roundtable Institute for Business Ethics.

The understanding and practice of business ethics has never been more vital. Carlson School was among the first to require the study of business ethics in its MBA curricula. Further, we award an ethics scholarship, support student ethics organizations, and sponsor ethics events such as the recent conference, “Ethics in the Financial Services after Sarbanes-Oxley,” organized by Bowie.
Professor Norman Bowie and students examine **business ethics** from multiple perspectives.

Our faculty ranks *7th* in the nation for research productivity.

*Academy of Management Journal*

---

Professor Philip Bromiley, Carlson Chair in Strategic Management, and Jared Harris, doctoral student in our Department of Strategic Management and Organization, uncovered troubling trends in their executive compensation study. They found that companies which compensate CEOs with high levels of stock options report accounting irregularities far more often than others, as do firms with low performance or a single previous outstanding year.
Effective teamwork can propel global business. But, as Mary Zellmer-Bruhn recently discovered, not all teamwork translates well. To enhance collaboration and accountability across cultures, the team metaphor itself must be effective: the language and corresponding mental models it evokes must resonate with team members’ experience and culture. Zellmer-Bruhn is an assistant professor in strategic management and organization. Her studies, which show how cross-cultural teaming can be a source of competitive advantage or potential conflict, carry key implications for advancing international management practice.

Far-reaching research on workplace issues is conducted by human resources and industrial relations faculty Connie Wanberg, Dennis Ahlburg, and Theresa Glomb.
Employees come and employees go. But constant turnover depletes business operating reserves, erodes intellectual capital, and undermines morale. Human resources and industrial relations faculty members Professor Connie Wanberg, Professor and Senior Associate Dean Dennis Ahlburg, and Associate Professor Theresa Glomb, teamed with two doctoral students to uncover the causes of employee turnover. They identified the top five predictors of turnover in the workplace: low organizational commitment, low job satisfaction, low cost of job change, job search activity, and experiencing a “critical event.” The study also included recommendations to reduce turnover.

The University of Minnesota retention study is the most comprehensive longitudinal study of employee turnover yet undertaken. It’s just one of many groundbreaking studies authored by our highly productive faculty: among the world’s most prolific. Carlson faculty hold top national rankings for number of articles published in production and operations management, MIS, marketing, and management.

Half of the earth’s inhabitants live on less than $2 a day. The research of Ross Levine, who holds the Curtis L. Carlson Professorship in Finance, aims to discover whether differences in national fiscal policy contribute to the disparity in global living standards. Levine is ranked third on a list of the world’s 100 most-cited researchers in economics and business.
It’s the ultimate power lunch when about 500 alumni, students, and business professionals gather for our First Tuesday luncheon seminars. Each month, Fortune 500 CEOs and other influential business voices from across the nation lead dynamic lunchtime dialogues. John Fleming, president and CEO of Walmart.com discussed the future of e-commerce in “Post-Bubble e-Retail: Delivering on the Promise of the Internet.”

Strategic Partnerships

When leaders convene, they look for venues of vitality. So it’s fitting that The Committee of 200, the professional organization of leading women entrepreneurs and corporate executives in U.S. businesses, selected the Carlson School for their recent conference, co-sponsored by Graduate Women in Business. “Strategies for Success: Inspiring Leadership in Today’s Business Environment” featured former AT&T President Betsy Bernard. The conference co-chair, Marilyn Carlson Nelson, is herself a strong source of inspiration and leadership.

Nelson, chairman and CEO of Carlson Companies and one of Forbes magazine’s “most powerful women,” collaborated with the school to launch the ongoing lecture series called “Inside the Boardroom.” Hundreds of women business leaders and students attended the engaging sessions, which begin with Nelson’s provocative top-level interviews of such prominent CEOs as Pat Mitchell of PBS, Anne Mulcahy of Xerox, and others.
Former AT&T President Betsy Bernard addresses Carlson students and top women executives.
Executive MBA students like Jed Gorlin, M.D., have made far-flung connections that do a world of good. Gorlin, medical director of the locally-based Memorial Blood Centers, traveled to AIDS-ravaged Tanzania to improve blood-screening methods. He taught U.S. Embassy officials how to screen for minute traces of HIV using a simple stick and dropper system. The test “can save a hundred times more lives,” says Gorlin.

Top CFOs, including 3M’s Patrick Campbell, lead executives in engaging finance discussions at the Executive Development Center.
Can financial leaders sustain growth in a slowing economic environment? Patrick Campbell, CFO of 3M Corp., addressed that question and other timely challenges this September in his lecture to corporate CFOs and other top finance executives. The evening was part of the Executive Development Center’s 21st Century program. This year’s seven-session program, “Evolutions in Finance,” focused on key strategies and tactics to maximize shareholder return. It featured such top-echelon presenters as James Lawrence, EVP and CFO of General Mills, and David Moffett, VP and CFO of U.S. Bancorp.

Carlson’s Executive Development Center is considered one of the finest executive education centers in the world. Its distinctive portfolio of open-enrollment programs and interactive learning environment help executives charged with strategic responsibilities stay ahead of the curve. The center’s general management programs focus on broad business challenges, while topic-specific programs explore a wide range of core disciplines such as marketing and finance. The Executive Development Center also designs custom programs, helping multinational companies advance their unique missions and strategies.

Will the 21st century be known as the “Century of Quality”? That’s the credo of Joseph Juran, the world’s foremost quality expert who gave his name to the foundation and to our Juran Center for Leadership in Quality. This year, the center drew about 150 worldwide leaders to its quality summit, setting the stage for such high-level discussions as adopting quality practices to transform the U.S. healthcare system and quality leadership in the auto industry. Paul O’Neill, former Secretary of the U.S. Treasury, was a featured speaker.
At $11 million, our student-managed fixed income fund is among the largest in the country.

**Learning from Experience**

Carlson’s marketing faculty, rated the country’s second most influential,* creates opportunities for students to participate in actual corporate branding through Carlson Brand Enterprise. The Brand Enterprise joins our existing Enterprise programs in consulting, funds, and ventures, and gives students unique methodologies and tools to deliver a measurable ROI to their contracted clients.

This year, Carlson students launched into brand work for the Radisson Seven Seas Cruises and Regent Hotels. The team examined industry trends, growth drivers, competition, and demographics, and then made marketing recommendations – including a new name for the cruise ship. “We received great feedback,” says client, Kathy Hollenhorst, vice president of relationship management and development at Carlson Companies. “Carlson Brand Enterprise gives students exposure to marketing at its highest level, and it provided us with valuable, third-party insight,” she says.

*University of Missouri study
The Radisson Seven Seas cruise line is relaunched with help from Carlson Brand Enterprise students.

A convoy of pumped-up Finance Club students traveled from Minneapolis to Omaha this spring, fueled by a burning desire to hear honeyed words of fiscal wisdom from the master, Berkshire Hathaway CEO, Warren Buffett. The always-entertaining annual shareholder meeting was a seven-hour marathon that yielded rewarding insights into Buffett’s celebrated investment approach.
The first two classes in our China Executive MBA program graduated this year. It was a point of pride for these international students, whose ten-day U.S. residency culminated in a stirring graduation ceremony on our University of Minnesota campus. Their accomplishment is another milestone in Carlson’s international initiative, which encompasses more program exchange opportunities, international residencies, and active business connections for students each year.

Executive MBA students explore many international business landscapes, including the Swarovski company in Vienna.
Global Reach and Influence

Carlson School enables leaders to succeed in the global economy through innovative study programs and multinational business partnerships. Our broad international curriculum includes a class that takes MBA students to India, where they examine first-hand the impact of “offshoring.” Other Carlson global enrichment electives cover a range of current business topics such as marketing strategies in emerging economies, sustainable business practices, international business ethics, free trade, and protectionism. And our Global Executive MBA programs, in partnership with top international business universities, offer educational opportunities for executives in Austria, China, and Poland, where our Executive MBA program ranks number one.*

Our global connections were particularly rewarding for 75 Executive MBA students who met and studied with international colleagues in Vienna. Their discussions with the chief marketing officer of Swarovski, a world-renowned producer of fine crystal, provided clear insights into the company’s selective retail distribution strategy. At Securikett, a security printer, the students explored the political implications of doing business in the European Union.

*Business Week Polska
Carlson School launched Leadership Edge, a professional development program that focuses on high-level leadership skills such as negotiation, teamwork, presentation, and more.

Carlson School graduated its first class of China Executive MBA students.

The Master of Business Taxation program, one of the finest graduate level tax programs in the nation, was fully integrated into the Carlson School of Management. Created in 1978, the MBT program anticipates and reflects the requirements of today's accounting firms, businesses, and government agencies, providing in-depth coverage of taxation within the broader framework of business decision making and planning.

Carlson Brand Enterprise, our fourth Enterprise program, opened its doors to clients.

Presented inaugural “Inside the Boardroom” lecture, featuring Pat Mitchell, president and CEO of Public Broadcasting.

The Part-Time MBA program introduced Saturday classes, another initiative to provide increased services and opportunities for working professionals in the region. Ranked 11th in the nation, the program has seen double-digit growth in the last two years, as demand for the Carlson MBA degree increases and word of its many services spreads. Part-Time MBA student services include dedicated career resources, a convenient services center, increased international study opportunities, and numerous leadership development opportunities.

Carlson hosted the “Elite 8” national marketing case competition, with delegates from top MBA programs including Harvard Business School, Wharton, and others.
Bar and Herbert M. Hanson Jr. donated $10 million to kick off the Undergraduate program expansion.

Industrial Relations Center conducted its “HR Tomorrow” conference.

Carlson Ventures Enterprise, a student-led enterprise focused on business development and start-up businesses, started working with the University of Minnesota’s new Office of Business Development (OBD), which launched this fall. Ventures Enterprise will help OBD clients assess their new business potential.

The conference “Ethics in the Financial Services after Sarbanes-Oxley” was hosted by Prof. Norman Bowie.

The Juran Center for Leadership in Quality hosted its bi-annual summit, featuring Paul O’Neill, Robert Galvin, and Marilyn Carlson Nelson.

For the second time in two years, the FBI chose Carlson Executive Development Center to host their annual crime lab conference.

Carlson partnered with local sponsors General Mills, 3M, and SUPERVALU to host the LEAD (Leadership Education and Development) Summer Business Institute. LEAD encourages gifted high school students from under-represented populations to consider business careers.

Carlson School’s Full-Time MBA program was ranked #21 in U.S. News & World Report, the highest in the school’s history.
Financial Report

Carlson School revenues for the 2003-2004 fiscal year reflect diminishing state support. Over the past five years, net state subsidies have decreased from $9 million to $1.2 million. At the same time, tuition revenue has more than doubled, in part due to tuition rate increases, but also due to increased enrollments of 18%.

This fiscal year, school expenditures have remained relatively constant, with salary freezes for faculty and staff. University assessments, the fees that Carlson School pays back to the University of Minnesota, increased 29 percent from last year. With the decline in the state subsidy and the increase in University assessments, Carlson School nets only 5 percent of its operating budget from the state, making the school nearly self-sustaining.

The high quality of our faculty and student body compares favorably to the nation’s top-tier business schools, and enrollments in all programs are growing. The school’s growth potential, combined with the capital funding needs for our undergraduate building campaign mean that increased state support and gifts from private and business benefactors will be pivotal to meeting ongoing financial challenges and embracing the opportunities of the future.
Statement of Financial Position

(In thousands of dollars)
Year ended June 30, 2004 FY03 FY04 % change

Revenues
- Tuition $29,458 $35,938 22%
- State Subsidy 10,329 8,232 (20)
- Endowment Earnings 8,701 8,653 (1)
- Gifts & Non-Sponsored Grants 1,891 1,506 (20)
- Educational Sales 7,331 7,066 (4)
- Other Income (fees, transfers, etc.) 3,123 2,807 (10)
Total Revenues $60,833 $64,202 6%

Expenditures
- Faculty & Teaching Professional Salaries $22,490 $23,883 6%
- Administrative Professional Salaries 7,184 7,399 3
- Civil Service/Bargaining Unit Salaries 7,705 7,677 0
- Student Support – Salaries 3,095 2,902 (6)
- Student Support – Scholarships 2,859 3,196 12
- General Operations (non-salary, including contracts) 11,814 12,159 3
- University Assessments 3,874 5,009 29
Total Expenditures $59,021 $62,225 5%

Historical Perspective

The ratio of overall spending to tuition revenues remained relatively constant from 2001 to 2004, while subsidies have decreased and scholarship funding remains flat. Projections for 2005 include increased expenditures, constant tuition income, and flat or decreasing state subsidies and scholarship funding.

[Graph showing trends in tuition revenue, expenditures, scholarships, and net state support from 2001 to 2005 (projected)]
Program Enrollment and Tuition

2004-2005 Enrollment

<table>
<thead>
<tr>
<th>Program</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>1,740</td>
</tr>
<tr>
<td>Full-Time MBA</td>
<td>219</td>
</tr>
<tr>
<td>Part-Time MBA</td>
<td>1,375</td>
</tr>
<tr>
<td>Executive MBA</td>
<td>108</td>
</tr>
<tr>
<td>Global Executive MBA</td>
<td>162</td>
</tr>
<tr>
<td>MA-HRIR</td>
<td>203</td>
</tr>
<tr>
<td>MHA</td>
<td>77</td>
</tr>
<tr>
<td>MBT</td>
<td>146</td>
</tr>
<tr>
<td>PhD-Business</td>
<td>93</td>
</tr>
<tr>
<td>PhD-HRIR</td>
<td>15</td>
</tr>
</tbody>
</table>

Tuition Schedule 2004-2005

<table>
<thead>
<tr>
<th>Program</th>
<th>Resident</th>
<th>Nonresident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>$257</td>
<td>$704</td>
</tr>
<tr>
<td>Full-Time MBA</td>
<td>$9,910*</td>
<td>$14,100*</td>
</tr>
<tr>
<td>Executive MBA</td>
<td>$16,875*</td>
<td>$16,875*</td>
</tr>
<tr>
<td>Full-Time MA-HRIR</td>
<td>$5,106*</td>
<td>$9,312*</td>
</tr>
<tr>
<td>Part-Time MBA, MBT, MHA</td>
<td>$835</td>
<td>$835-1,210</td>
</tr>
<tr>
<td>Part-Time MA-HRIR</td>
<td>$630</td>
<td>$923</td>
</tr>
</tbody>
</table>

*Per semester

Student Profiles

2004-2005 Freshman Class

<table>
<thead>
<tr>
<th>Gender</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>45%</td>
</tr>
<tr>
<td>Female</td>
<td>55%</td>
</tr>
<tr>
<td>Minority</td>
<td>13%</td>
</tr>
</tbody>
</table>

Geographic Representation

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>75%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>13%</td>
</tr>
<tr>
<td>Other U.S.</td>
<td>11%</td>
</tr>
<tr>
<td>International</td>
<td>1%</td>
</tr>
</tbody>
</table>

Average Class Rank: 92.2%

Average Incoming ACT: 27.8

MBA Class of 2006

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>80%</td>
</tr>
<tr>
<td>Female</td>
<td>20%</td>
</tr>
<tr>
<td>Minority</td>
<td>8%</td>
</tr>
</tbody>
</table>

Geographic Representation

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>39%</td>
</tr>
<tr>
<td>Border States (WI, IA, SD, ND)</td>
<td>6%</td>
</tr>
<tr>
<td>Other U.S.</td>
<td>21%</td>
</tr>
<tr>
<td>International</td>
<td>34%</td>
</tr>
</tbody>
</table>

Average Age: 28.5

Average Years of Work Experience: 5.1

Average Incoming GPA: 3.25

Average Incoming GMAT: 655
Carlson School Rankings

Full-Time MBA
21st in nation, U.S. News & World Report, 2005
60th in world, Financial Times, 2004
Top 50 MBA Programs, Business Week, 2004

Part-Time MBA
11th in nation, U.S. News & World Report, 2005

Executive MBA
21st in nation, U.S. News & World Report, 2005
55th in world, Financial Times, 2004

Undergraduate
14th in nation, U.S. News & World Report, 2005
8th among public universities, U.S. News & World Report, 2005

MHA
Health Services Administration, 5th in nation, U.S. News & World Report, 2004

MBA Academic Disciplines
Management, 21st in nation, U.S. News & World Report, 2005
Marketing, 22nd in nation, U.S. News & World Report, 2005

Employment Report

BSB Class of 2004 Employment by Major
Finance 33%
Marketing 22%
Accounting 19%
MIS 13%
Entrepreneurship 4%
Human Resources 3%
Supply Chain 2%
Actuarial Science 2%
General Management 2%

MBA Class of 2004 Employment by Function
Finance/Accounting 29%
Marketing/Sales 28%
Consulting 16%
Operations/Production 12%
MIS 8%
General Management 5%
Other 2%

Offers of Employment Within 3 Months of Graduation
MBA 93%
MA-HRIR 88%
MHA 100%
BSB 70%

MBA Class of 2004 Employment

Average Base Salaries at Graduation
Undergraduate $42,631
Full-Time MBA $77,821
MA-HRIR $60,332
MHA (fellowship) $48,000
MHA (salary) $80,000

Executive Development Center

FY04 Programs Offered
Public 25
Customized 23
Total 48

FY04 Seats Sold
Public 559
Customized 1,706*

FY04 Revenue in Millions
Public $1.9
Customized $2.6
Total $4.5

*Attendees
Our professors are catalysts, and the source of our strength. The Carlson School has attracted a world-class faculty, renowned for their deep knowledge, excellent teaching skills, and highly productive research. Our faculty include 106 tenured or tenure-track faculty and 24 endowed chairs.

Faculty

Accounting
Asst. Professor Regina Ancrill
PhD, Univ. of Minnesota

Professor John Dickhaut
PhD, Ohio State Univ.
Curtis L. Carlson Chair in Accounting

Assoc. Professor Gordon Duke
PhD, Univ. of Georgia

Assoc. Professor Frank Gigler
PhD, Univ. of Minnesota
Honeywell Professorship in Accounting

Professor Edward Joyce
PhD, Univ. of Illinois, Urbana-Champaign

Professor Chandra Kanodia
PhD, Carnegie Mellon Univ.
Arthur Andersen & Co./Kulberg Land-Grant Chair in Accounting

Professor Judy Rayburn
PhD, Univ. of Iowa
Carolyn L. Anderson Professor in Business Education Excellence Department Chair

Assoc. Professor Pervin Shroff
PhD, Columbia Univ.

Asst. Professor
Ramgopal Venkataraman
PhD, Pennsylvania State Univ.

Finance
Professor Gordon Alexander
PhD, Univ. of Michigan
John Spooner Chair in Investment Management Department Chair

Professor Lawrence Benveniste
PhD, Univ. of California-Berkeley
U.S. Bancorp Professorship in Finance

Dean, Carlson School of Management

Asst. Professor
Luca Benzoni
PhD, Northwestern Univ.

Asst. Professor
Ioulia Ioffe
PhD, York Univ.

Asst. Professor
Robert Goldstein
PhD, Univ. of California-Berkeley

Asst. Professor
Chun Chang
PhD, Northwestern Univ.

Professor Ross Levine
PhD, Cornell Univ.
Curtis L. Carlson Professorship in Finance

Professor Timothy Nantell
PhD, Univ. of Wisconsin

Asst. Professor
Valery Polkovnichenko
PhD, Northwestern Univ.

Asst. Professor Paul Povel
PhD, Univ. of Mannheim

Asst. Professor
Rajdeep Singh
PhD, Carnegie Mellon Univ.

Professor Andrew Whitman
PhD, Univ. of Wisconsin

Professor Andrew Winton
PhD, Univ. of Pennsylvania
Minnesota Banking Industry Chair
Healthcare Management
Asst. Professor Jean Abraham
PhD, Carnegie Mellon Univ.
Professor James Begun
PhD, Univ. of North Carolina-Chapel Hill
Professor Jon Christianson
PhD, Univ. of Wisconsin-Madison
James A. Hamilton Chair in Health Management
Department Chair
Assoc. Professor Robert Connor
PhD, Univ. of Pennsylvania
Assoc. Professor Leslie Grant
PhD, Univ. of California-San Francisco
Asst. Professor Stephen Parente
PhD, Johns Hopkins Univ.
Assoc. Professor Sandra Porthoff
PhD, Univ. of Wisconsin-Madison
MHA Program Director
Professor Vernon Weckwerth
PhD, Univ. of Minnesota
ISP Program Director

Human Resources & Industrial Relations
Professor Dennis Ahlburg
PhD, Univ. of Pennsylvania
Senior Associate Dean of Faculty & Research
Professor Richard Arvey
PhD, Univ. of Minnesota
Industrial Relations
Land-Grant Chair
Assoc. Professor Ross Azevedo
PhD, Cornell Univ.
Professor Avner Ben-Ner
PhD, State Univ. of New York-Stony Brook
Professor Mario Bognanno
PhD, Univ. of Iowa
Professor John Budd
PhD, Princeton Univ.
Professor John Fossum
PhD, Michigan State Univ.
Department Chair
Assoc. Professor Theresa G Lomb
PhD, Univ. of Illinois, Urbana-Champaign

Asst. Professor Stephanie Lluis
PhD, Univ. of Montreal
Professor Brian McCall
PhD, Princeton Univ.
Professor John Remington
PhD, Univ. of Michigan
Professor James Scoville
PhD, Harvard Univ.
Assoc. Professor Yijiang Wang
PhD, Harvard Univ.
Professor Mahmood Zaidi
PhD, Univ. of California-Berkeley

Information & Decision Sciences
Professor Carl Adams
PhD, Purdue Univ.
Asst. Professor Gedinimas Adomavicius
PhD, New York Univ.
Professor Norman Chervany
DBA, Indiana Univ.
Carlson School Professor of Information & Decision Sciences
Professor Shawn Curley
PhD, Univ. of Michigan
Professor Paul Johnson
PhD, Johns Hopkins Univ.
Curtis L. Carlson Chair in Decision Sciences
PhD Program Director
Professor Robert Kaufman
PhD, Carnegie Mellon Univ.
Department Chair
Assoc. Professor J. David Naumann
PhD, Univ. of Minnesota
Asst. Professor Frederick Riggins
PhD, Carnegie Mellon Univ.
Assoc. Professor Mani Subramani
DBA, Boston Univ.
Asst. Professor Weidong Xia
PhD, Univ. of Pittsburgh
Marketing & Logistics Management
Assoc. Professor Rohini Ahluwalia PhD, Ohio State University
Professor Mark Bergen PhD, Univ. of Minnesota
Assoc. Professor Rajesh K. Chandy PhD, Univ. of Southern California
Asst. Professor Yan Dong PhD, Univ. of Maryland
Asst. Professor Jane Jenkins Ebert PhD, Harvard Univ.
Assoc. Professor Robert Hansen PhD, Univ. of Wisconsin
Professor Michael Houston PhD, Univ. of Illinois
Ecolab-Grieve Chair in International Marketing
Assoc. Dean of International Programs
Asst. Professor Prokriti Mukherji PhD, Univ. of Southern California
Professor Deborah Roeder John PhD, Northwestern Univ.
Curtis L. Carlson Chair in Marketing
Professor George John PhD, Northwestern Univ.
Fellows/Gerot Chair in Marketing
Professor Barbara Loken PhD, Univ. of Illinois
Professor Joan Meyers-Levy PhD, Northwestern Univ.
Asst. Professor Om Narasimhan PhD, Univ. of Southern California
Professor Akshay Rao PhD, Virginia Polytechnic Institute
Department Chair
Professor Kenneth Roering PhD, Univ. of Iowa
Professor Robert Ruekert PhD, Univ. of Wisconsin
Assoc. Dean of Undergraduate Programs
Operations & Management Science
Professor John Anderson PhD, Univ. of Minnesota
Assoc. Professor Karen Donohue PhD, Northwestern Univ.
Assoc. Professor Susan Meyer Goldstein PhD, Ohio State Univ.
Professor Arthur Hill PhD, Purdue Univ.
John & Nancy Lindahl Professorship for Excellence in Business Education
Assoc. Professor William Li PhD, Univ. of Waterloo
Asst. Professor Kevin Linderman PhD, Case Western Reserve Univ.
Asst. Professor Debasish Mallick PhD, Univ. of Texas-Austin
Professor Chris Nachtsheim PhD, Univ. of Minnesota
Department Chair
Professor Roger Schroeder PhD, Northwestern Univ.
Frank A. Donaldson Chair in Operations Management
Asst. Professor Rachna Shah PhD, Ohio State Univ.
Professor Kingshuk Sinha PhD, Univ. of Texas-Austin
Strategic Management & Organization
Assoc. Professor Stuart Albert PhD, Ohio State Univ.
Professor Norman Bowie PhD, Univ. of Rochester
Elmer L. Anderson Chair in Corporate Responsibility
Professor Philip Bromiley PhD, Carnegie Mellon Univ.
Curtis L. Carlson Chair in Strategic Management
Department Chair
Asst. Professor Alvaro Cuervo-Cazurra PhD, Massachusetts Institute of Technology
Administration

Lawrence Benveniste  
Dean

Dennis Ahlburg  
Sr. Assoc. Dean of Faculty & Research

Michael Houston  
Assoc. Dean of International Programs

Stefanie Lenway  
Assoc. Dean of MBA Programs

Robert Ruekert  
Assoc. Dean of Undergraduate Programs

Kathryn Carlson  
Asst. Dean & Director, Part-Time & Executive MBA Programs

Carleen Kerttula  
Asst. Dean & Director, Full-Time MBA Program

Mary Maus Kosir  
Asst. Dean & Director, Undergraduate Program

Clare Foley  
Director, Graduate Business Career Center

John Fossum  
Director, Industrial Relations Center

Steven Hatting  
Executive Director of Corporate & Alumni Services

Fred Jacobs  
Director, MBT Program

Paul Johnson  
Director, PhD Programs

Jayne Jones  
Director of Marketing

Kristine Kosek  
Director of Alumni Services & Outreach

Karna Kurtz  
Director of Human Resources

Doug Lund  
Director, Office of Information Technology

Chris Mav  
Chief Development Officer

Sandra Potterhoff  
Director, MHA Program

Bill Schuerer  
Director, Executive Development Center

Michelle Wills  
Chief Financial Officer

Randal Zimmermann  
Director, International Programs
Carlson School’s eminent Board of Overseers share our challenges, and are committed to our success. Board members include many Carlson School and University alumni, as well as current and retired leaders from some of the world’s most dynamic organizations. They provide guidance in the strategic direction of the school and actively mentor students in all programs.

**Board of Overseers**

**Chair**
Edwin (Skip) Gage
Chairman & CEO
Gage

---

Bruce K. Anderson*
General Partner
Welch, Carson, Anderson & Stowe

Robert E. Buuck*
Co-Founder & Retired Chairman
American Medical Systems

James R. Campbell*
Retired Chairman & CEO
Wells Fargo Bank Minnesota

Jon R. Campbell*
Regional President
Wells Fargo Bank, N.A.

Emmett D. Carson
President & CEO
The Minneapolis Foundation

Andrew Cecere*
Vice Chairman
U.S. Bancorp

Robert L. Duffy*
Vice President
A.T. Kearney, Inc.

M. Nazie Eftekhari*
Chief Executive Officer
HealthEZ, Inc.

Susan E. Engel
Chairwoman & CEO
Department 56, Inc.

Jack W. Eugster
Non-Executive Chairman
Shopko Stores, Inc.

Lisa A. Ferris*
EVP & Chief Operating Officer
RBC Dain Rauscher

Jay S. Fishman
Chief Executive Officer
The St. Paul Travelers Companies, Inc.

John E. Geisler
Non-Executive Chairman
Shopko Stores, Inc.

Andrew Cecere*
Vice Chairman
U.S. Bancorp

Robert L. Duffy*
Vice President
A.T. Kearney, Inc.

M. Nazie Eftekhari*
Chief Executive Officer
HealthEZ, Inc.

Susan E. Engel
Chairwoman & CEO
Department 56, Inc.

Jack W. Eugster
Non-Executive Chairman
Shopko Stores, Inc.

Lisa A. Ferris*
EVP & Chief Operating Officer
RBC Dain Rauscher

Jay S. Fishman
Chief Executive Officer
The St. Paul Travelers Companies, Inc.

John E. Geisler
Corporate Vice President
Cargill, Inc.

Luella G. Goldberg
Director
Hormel, ING, TCF, CSI & Hector Communications

A. Jay Graf
Retired Group Chairman
Guidant Corporation

James T. Hale*
Consultant & Former EVP,
General Counsel &
Corporate Secretary
Target Corporation

John H. Hammargren*
Chairman & CEO
McKesson Corporation

Herbert M. Hanson, Jr.*
President
Total Return Stables

John A. Henrickson*
Vice President (Retired)
IBM Global Services

William A. Hodder
Retired Chairman & CEO
Donaldson Company, Inc.

*Carlson School of Management alumni
*Other University of Minnesota alumni