

discovery

opportunity

community



Hanson Hall groundbreaking

*“My education here at the U of M changed my life. It’s important that future generations of students benefit from their education in the same way that I’ve benefited from mine.”*

*—Herbert M. Hanson, Jr.*

## Coming into view: The future

It has been a groundbreaking year for the Carlson School. With pride, gratitude, and the help of visiting dignitaries, we broke ground this September on a new undergraduate building—Herbert M. Hanson, Jr. Hall—and laid the foundation for a significantly expanded Undergraduate program. Alum Herbert M. Hanson, Jr., ’49 BA, kicked off the building campaign with a \$10 million pledge in 2004. “My education here at the U of M changed my life,” he said. “It’s important that future generations of students benefit from their education in the same way that I’ve benefited from mine.”

Demand for the Carlson School’s Undergraduate program has consistently exceeded the school’s capacity, with applications rising by more than 30 percent in each of the past three years. As a result, the school has only been able to serve one in eight students who apply. The expanded program and new facility will allow us to serve at least 50 percent more students, ensuring that the Carlson School remains a top choice among students seeking a public business education. Hanson Hall will be the premier building in the country devoted to undergraduate business education when it opens in 2008.

### Exceptional facility

The new four-story Hanson Hall will connect to the existing Carlson School building via skyway. The 124,000-square-foot building will feature several state-of-technology classrooms, an expanded undergraduate advising office, and the Carlson School’s Business Career Center. It also will house the College of Liberal Arts Department of Economics. Enrollments have already begun to increase with the incoming 2006 class. Plans are to admit a total of 500 additional freshmen by the fall of 2008.

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Cover image from the sculpture “Man and His Genius,” by Carl Milles, at the entry to the Carlson Companies World Headquarters, Minnetonka, Minnesota.

*“The Carlson School’s strengths in research discovery and its robust collaboration with the business community have created unique opportunities for students and Minnesota businesses alike. I look forward to building on this great tradition.”*  
—Alison Davis-Blake

## Dear Friends of the Carlson School,

What an honor to join the Carlson School at this exciting time in its history.

As you may know, I have a rather unique relationship with the school and the University of Minnesota. My father, Gordon Davis, is a retired professor of management information systems at the Carlson School, and my first job was working on software programs in the basement of Blegen Hall.

My decision to return to my Minnesota roots as dean of the Carlson School was heavily influenced by my respect for the U of M’s academic leadership and by the extraordinary momentum at the Carlson School.

As the University embarks on its initiative to become one of the top three public research universities in the world, the drive to excellence is stronger than it’s ever been—and the Carlson School is an integral part of that growing momentum as evidenced by the recent groundbreaking for our new undergraduate building. The expansion of our Undergraduate program is just one way we are building on excellence.

The cover theme for this annual report – discovery, opportunity, and community—builds on our traditional strengths in faculty research, a commitment to experiential learning through the innovative Carlson School Enterprises and outstanding employment opportunities for our students, and our connections to a thriving business community. At the same time, it is forward-looking, projecting the vision and priorities I hold for our future.

One of the school’s key initiatives is to continue our successful collaborative efforts—both within the University and between the Carlson School Enterprises and the business community. Another priority is to support our interdisciplinary initiatives, such as the Carlson School’s new Medical Industry Leadership Institute which prepares MBA students for challenging careers in the medical industry; the Institute for Research in Marketing, dedicated to the advancement of cutting-edge marketing education and research, and the new Center for Integrative Leadership—a precedent-setting partnership with the Humphrey Institute of Public Affairs. The Center for Integrative Leadership will study and teach the value of working across sectors to resolve complex societal problems.

Our leadership programs that support women and underrepresented student populations are also vitally important. I’m proud to say that the Forté Foundation, which encourages female participation in business schools, reports that the Carlson School leads the region in the percentage of women MBA students

who enrolled in Fall 2006. We’ll continue to assist these students in ways that connect them to each other, to business leaders, and to the community. By providing valuable mentoring and networking opportunities, we will ensure a future built on broader perspectives and more diverse business leadership.

To maintain our strategic momentum and also optimize resources, I have made some internal changes, realigning our portfolio groupings to tap the talents of our existing leaders. Acting Associate Dean John Fossum will continue to lead our faculty and research initiatives, including our research centers; Associate Dean Ed Joyce will lead our MBA and executive education programs; Associate Dean Bob Ruekert will lead our Undergraduate program; Associate Dean Mike Houston will lead our International Programs; Assistant Dean Deborah Cundy will lead external relations; and Assistant Dean Carolyn Chase will lead operations. Kathryn Carlson will have an expanded role as assistant dean of executive education and Part-Time and Executive MBA programs, reflecting the school’s emphasis on lifelong learning. These experienced leaders will ensure that we stay on course and remain competitive as the Carlson School grows in size and influence.

Speaking of experienced leaders, I would like to thank Michael Houston and Jim Campbell, my accomplished predecessors, for their inspired leadership as interim deans. And on behalf of our entire school, I thank our Board of Overseers, business partners, Herbert H. Hanson, Jr., and our state legislators for sharing our vision and making the Carlson School’s new undergraduate expansion possible.

The Carlson School’s strengths in research discovery and its robust collaboration with the business community have created unique opportunities for students and Minnesota businesses alike. I look forward to building on this great tradition.

On a personal note, I wish to thank all of you—faculty, staff, students, alumni, benefactors, and friends of the Carlson School—who have made my homecoming so welcoming.

Sincerely,



Alison Davis-Blake

Dean, Investors in Leadership Distinguished Chair in Organizational Behavior

### Profile of our new dean

Alison Davis-Blake was named the 11th dean of the Carlson School in July 2006. She joins our school from the McCombs School of Business at the University of Texas—Austin, where she served as senior associate dean for academic affairs. Dean Davis-Blake’s teaching and consulting

experiences have focused on the management of human resources. She has taught at all levels of university education, and has received multiple awards for both teaching and research excellence. She grew up in Falcon Heights, Minnesota.



# discovery

*“A man’s mind, stretched by an idea, can never go back to its original dimensions.”*

— Oliver Wendell Holmes

Innovative research

## Understanding consumer behavior

Compact or luxury? Creamy or crunchy? Designer or discount? So many decisions, so little time in today’s marketplace of abundance. A long tradition of research in economics and marketing sets forth principles describing how consumers *should* choose between multiple alternatives—yet in reality, we often don’t. Consumer research, including the science of decision-making, plays an important role in economic forecasting and marketing. Akshay Rao, General Mills Professor of Marketing and director of the Institute for Research in Marketing, wanted to better understand how consumers make decisions.

Professor Rao is using a neuroscientific approach and functional imaging techniques (brain MRIs) to identify which emotion centers in the brain are activated when consumers are asked to choose between two equally attractive options. His findings suggest that making a choice is easier and less fraught with negative emotion when a third, unattractive choice becomes available. The study’s preliminary results (“Brain Activation: Shedding Light on the Decoy Effect”) provides insight into consumer behavior and the role of emotion on decision-making, with implications for advertising, marketing, and more.

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Hydrogen powered car



## Hybrids: hype or hope?

Hybrid automotive technology has the potential to greatly reduce oil consumption. Until recently, many held out hope that this technology would be the panacea for our energy problems. It's not that simple, according to Alfred Marcus, professor of strategic management and organization. In his research paper entitled, "Hybrids: hype or hope?" co-authored with Donald Geffen, he examines hydrogen vehicles and energy consumption and concludes that the intractability of our energy problems has as much to do with behavior as technology.

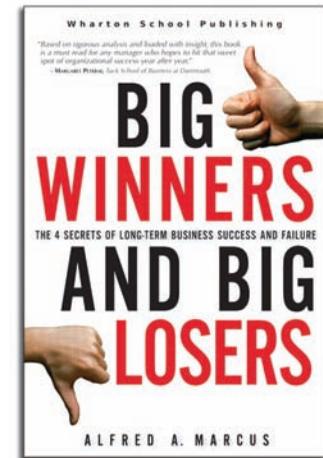
For years, the auto industry made steady progress in improving the fuel efficiency of conventional vehicles. But, since 1985, most vehicle changes have focused on larger sizes and better performance, not fuel efficiency—in response to consumer buying behavior. The phenomenon is called "the snapback paradox," and can be seen in our failure to adopt other reforms, whether related to energy consumption, safer driving, or dieting. Says Professor Marcus, "We need to change behavior, but without stable markets and strong public policies we are unlikely to do so." As you'll read on the opposite page, he is as interested in sustainable business practices as he is in greener transportation policies.

# discovery

## Finding the "sweet spots" that sustain business success

By their tenth year, 96 percent of business startups have faded into oblivion or bankruptcy. What are the "sweet spots" that help to sustain business success? In his highly-acclaimed new book, *Big Winners and Big Losers*, Alfred Marcus, professor of strategic management and organization, poses this quotidian business question. To discover the answer, he enlisted the support of more than 500 practicing managers at dozens of well-known multinationals, systematically reviewing detailed performance metrics for the 1,000 largest U.S. corporations. His conclusion is a pragmatic prescription of best-practice applications focusing on agility, discipline, and focus. The book is winning high praise from business strategists and academics at other top business schools.

Professor Marcus has served on the Governor's Roundtable on Sustainable Development. He writes about business strategy, ethics, and the global economy, the productivity consequences of flexible regulations, and incentive regulation in the nuclear power industry. Every year, he leads MBA students in an intensive, two-week seminar in Costa Rica that focuses on relationships between environmental management and profits, one of the Carlson School's short-term global immersion opportunities.



**Big Winners and Big Losers**  
by Alfred Marcus, professor of strategic management and organization at the Carlson School

### When discord unifies

Jason Shaw and Michelle Duffy, associate professors of human resources and industrial relations, found that when team members are unified in their level of dissatisfaction with the team, they tend to call in sick and skip team meetings. But, when team members are unified in their level of dissatisfaction with factors outside of their team (their jobs or organizations),

they tend to be absent very infrequently. While dissatisfaction with the team may result in fracturing of interpersonal relationships, consensus on dissatisfaction with external factors may be a bonding experience and an opportunity for commiseration, although perhaps at the expense of high team performance.





**Professor Roger Schroeder**  
Donaldson Chair in  
Operations Management

## Beating the competition the old-fashioned way

The co-director of the Carlson School's Joseph M. Juran Center for Leadership in Quality, Professor Roger Schroeder, was making a case for quality before it became a business buzzword. This year Professor Schroeder's advocacy helped further the center's reputation with a prestigious national award. Professor Schroeder, who holds the Frank A. Donaldson Chair in Operations Management, and Associate Professor Kevin Linderman co-supervised the doctoral dissertation of Michael Naor, entitled, "The Relationship between Culture, Quality Management Practices, and Manufacturing Performance." The paper won the top award of the Decision Sciences Institute—rare national recognition for a dissertation paper.

Professor Schroeder's research involved collecting data from 240 manufacturing plants in eight different countries. One major observation: high-performance operations beat their competitors on at least one measure of cost, quality, delivery, or flexibility. When low-cost production was the primary objective, businesses could prevail over competitors' lower labor costs through automation and process innovation. Instead of adopting the latest business trends, high performers pursued selected practices that aligned with their unique operations and business strategy, adopting proprietary technology, refining labor skills, and improving processes through idiosyncratic learning. The best businesses, like individuals, know themselves and work to their strengths.

### Examining executive compensation

Executive compensation and incentives are under siege as never before. How do incentives correlate to overall business performance? According to Rajesh Aggarwal, associate professor of finance, "In our findings, the companies that used more pay-performance incentives—stock and option compensation—for their executives

tended to invest more in plants and equipment and performed better in terms of stock market value." Professor Aggarwal co-authored a paper entitled, "Empire-builders and shirkers: Investment firm performance and managerial incentives," published in the June 2006 issue of the *Journal of Corporate Finance*.



## Informing decisions

Finding a good read or scouting out your ideal vacation spot soon may be less arduous and more in tune with your preferences, thanks to the research of Gediminas (Gedas) Adomavicius, assistant professor of information and decision sciences. The importance of his work was recently recognized with the National Science Foundation's prestigious \$450,000 Career Award, an honor shared by only a handful of talented researchers in a given academic discipline each year.

Assistant Professor Adomavicius is a leading thinker in the ways organizations can turn business intelligence into business profits through personalization technologies. This grant will further his theoretical and practical research into new frameworks, models, algorithms, and implementations that provide effective ways to deal with information overload and promote access to relevant information. Ultimately, he says, "My research will help businesses better understand their customers and help individuals deal with the vast amounts of data they encounter when making decisions."

### Best paper award: Managing email overload

Do job performance and satisfaction suffer when remote co-workers rely primarily on electronic communications? Not if you value your electronic connections as you do your face-to-face communications, according to Priscilla Arling, a recent doctoral graduate in the information and decision sciences department. Her paper, co-authored with Mani Subramani, associate professor of information and decision sciences, won Best Paper Award by the Academy of Management. Members of successful teams, they learned, acknowledge others' emails or phone calls and communicate frequently with a small group for critical information.



**Akshay Rao**  
Discussing global branding



## New Institute for Research in Marketing

The Carlson School's Institute for Research in Marketing kicked off its inaugural year with a robust agenda of events and speakers. The institute funded seven research projects across a broad spectrum of topics, successfully held its first signature event, "Carlson on Branding," and launched its first speakers series. The institute will provide the networking opportunities between business leaders, faculty, and students that are essential to maintaining a competitive advantage in today's marketplace.

Akshay Rao, General Mills Professor of Marketing, directs the institute, with the guidance of a singularly accomplished advisory board. As thought leaders and executives from some of the country's most influential businesses, board members provide advice on strategic research priorities and serve as ambassadors of the Carlson School's marketing expertise.

The institute mines the Carlson School's wealth of marketing knowledge. The Carlson School's world renowned marketing faculty are among the most accomplished and prolific academics in the world. They lead rigorous and relevant research in the science and practice of marketing and contribute dozens of original papers each year to leading journals in the field.

## Brand buzz: Branding conference and speakers series feature juicy topics

Brand dilution. Brand equity. Brand resonance. Brand positioning. "Carlson on Branding," the inaugural conference at the Institute for Research in Marketing, was abuzz with branding lingo and enlivened by leading marketing experts, including Bob Ruekert, professor of marketing and logistics management and associate dean of Undergraduate programs. The two-day, 14-session conference featured thought leaders from the Carlson School, the Marshall School of Business, and the Tuck School of Business, and included presentations by industry experts from 3M, Cargill, Kraft, and General Mills. Topics ranged from a research-based model for developing and implementing brand plans, to a review of the Guthrie Theater's rebranding efforts, and industrial branding strategies.

Timely topics are also on the menu for the institute's speakers series. The first speaker in the series was Fred Senn, founding partner of advertising agency Fallon Worldwide. Senn spoke about his new, buzz-generating book: *Juicing the Orange: How to Turn Creativity into a Powerful Business Advantage*, co-authored by agency founder Pat Fallon. The speakers series promises to be a dynamic component of the institute's many events.



### The self-esteem factor

Self-esteem factors into consumer buying patterns, social interactions, and business transactions. But not always in the ways you might think, according to studies conducted by Kathleen Vohs, assistant professor, marketing and logistics management. Self-esteem affects behavior most markedly in threatening situations: individuals

with high self-esteem become more unfriendly, arrogant, and uncooperative. Vohs teaches classes on buying behavior. Her research has implications for managers working to ensure successful staff interactions and for marketers seeking to understand consumer motivations.

**Kathleen Vohs**  
Assistant Professor, marketing  
and logistics management



# Opportunity

*“I think leaders should encourage the next generation not just to follow, but to overtake.”*

*—Anita Roddick*

Real-world money management

## Carlson Funds Enterprise thrives and diversifies

The Carlson Funds Enterprise has banked seven successful years—and a track record of impressive growth and returns. Like the Carlson School’s three other Enterprise programs, the Funds Enterprise gives students real-world experience. But unlike competitive student investment groups at other universities, the Funds Enterprise allows students to manage money—significant sums of money—from actual outside investors, in addition to practicing investment research and analysis. It also is distinguished by the dedicated participation of professional analysts and portfolio managers.

To evaluate potential business investments, Funds Enterprise students make site visits to companies across the country, assessing management teams and analyzing business strategies firsthand. Their rigorous approach has paid off—both in fund performance and in preparing students for corporate finance and investment careers. The growth fund continues to attract new investors such as Piper Jaffray and Securian—and the attention of the *Wall Street Journal*. Assets under management for the fixed income fund have grown to \$12 million. According to Joe Barsky, managing director of the Funds Enterprise, many members of the class of 2007 already have secured employment upon their graduation.

WELLS  
FARGO

ALLINA  
HEALTH SYSTEM

ECOLAB

## Carlson Consulting Enterprise delivers

There's no substitute for experience. And for an aspiring management consultant, there is nothing quite as valuable as the actual, substantive consulting experience across a spectrum of businesses offered by the Carlson Consulting Enterprise. Advised by faculty and a managing director who is also a business leader, Consulting Enterprise students acquire a wealth of knowledge while putting theory into practice for clients such as Allina, Wells Fargo, the Minnesota Children's Museum, and Ecolab.

For Allina Hospitals and Clinics, students recommended a process for improving the lifecycle management of clinical equipment, from budgeting and planning to maintenance and disposal. In another project, students worked with Wells Fargo on consumer research, producing a report on consumer preferences for financial services products.

### Besting the rest in Best Buy test

Should Best Buy cultivate MBA-trained individuals for its leadership? And how should it develop the pipeline of talent, leadership, skills, and tools it will need for a successful future? These and other questions were put to MBA students from the Carlson School and other top business schools as part of the lively Best Buy Action Learning Case Competition. Carlson students Brent Carlson, Santiago Palacio, Pablo Garcia, Sarah Shanley, Jeremy Scheinberg, and Peter Allen competed against teams from Columbia, USC, Michigan, and Northwestern business schools. They won first place—and an audience with Best Buy CEO Brad Anderson.



Best Buy

# opportunity

## Student consultants explore outsourcing

Overseas outsourcing is a topic that's seldom explored dispassionately. So when Carlson Consulting Enterprise students were hired by an outside client to research and write a white paper for potential strategic operations decisions, they examined the pluses and minuses of outsourcing in a very methodical way.

Students worked with Laura TerWisscha, '96 MBA, managing director of the Consulting Enterprise, to structure the project and research plan. They evaluated models across several criteria that allowed their client to rate the options. As part of the white paper, student consultants mapped the positives and negatives of 11 European, Asian, and South American markets.

The consulting team learned that offshoring typically works best for functions low in the value chain, including software development, some call center operations, and manufacturing. They also discovered that businesses often neglect to take related costs of added infrastructure, management, and training into consideration, which can cause anticipated cost savings to drop by as much as 40 percent. The client reacted positively to the white paper, saying, "This is a great tool for helping our team think about this strategy on a comprehensive level."

|               |                        |                  |      |
|---------------|------------------------|------------------|------|
| HIGH          | Joint Venture          | Captive Facility |      |
|               | ALLIANCE               | BUILD            |      |
| VALUE CAPTURE | Consortium             |                  |      |
|               | Indirect Outsourcing   | Lift-out         |      |
| LOW           | Full Outsourcing       | Multi-sourcing   |      |
|               | OUTSOURCE              | ACQUIRE          |      |
|               | Build operate transfer | Acquisition      |      |
|               | LIMITED                | CONTROL          | FULL |

### An outsourcing assessment model

developed by Carlson Consulting Enterprise students

### Carlson Brand Enterprise and Junior Achievement

The Carlson Brand Enterprise, a student-led business, lets MBA students delve into actual brand and marketing challenges faced by businesses—including nonprofits such as Junior Achievement. Junior Achievement is a national nonprofit organization dedicated to educating youth on enterprise and the economics of life. The organization's Upper Midwest chapter engaged Brand Enterprise

students to analyze awareness across multiple markets and examine their current brand. Students successfully identified the client's brand awareness challenges and delivered valuable marketing insights. "I was impressed by their knowledge and professionalism," says Junior Achievement Upper Midwest president Gina Blayley.

# opportunity

## International residency

The Carlson School's Executive MBA experience culminates in a two-week international residency that drives home the lessons covered during students' domestic studies. The residency gives managers and business executives an opportunity to see and apply concepts in marketing, finance, and strategy within an international environment, and to engage in dialogue with their international counterparts and business leaders.



The 2006 international residency was an especially rich and eventful experience for Executive MBA students, in large part due to the support of our alumni in South America. The students stayed in Santiago, Chile and Buenos Aires, Argentina. In Chile, students met with business leaders from 3M and Telefonica Chile, participated in a presentation by the general counsel of the External Investment Committee of Chile, and toured the Concha y Toro vineyard. In Argentina, they took part in a site visit at Cargill, attended a conference with representatives from the Arcor Company and the Bank of Boston, and were guests at the U.S. Embassy in Buenos Aires. Schedules were hectic, but there was time to take in a tango show and attend a gaucho barbecue.

### Learning Abroad Center awards scholarship

Carlson School undergrad Michael Quinlan majored in marketing and German and minored in international business. But he's on his way to a major international experience after winning a full-year scholarship exchange to study in

Malaysia. The award, given by the University of Minnesota's Learning Abroad Center, is one of the most prestigious scholarships to be presented to an undergraduate. Quinlan will attend the Universiti Sains Malaysia in Penang.



## Transcontinental teaming: Global Executive MBA project

At the Carlson School, one of the most valuable—and exclusive—global learning opportunities we offer involves a virtual team experience with over 100 Global Executive MBA students from four countries. “We are able to do this because we have four Global Executive MBA programs that run simultaneously—our local Carlson Executive MBA program and three global EMBA programs,” says Michael Houston, associate dean of International Programs. The Carlson School offers joint Global Executive MBA programs with partner schools in China, Austria, and Poland. Each program is highly regarded in its country or region.

For the first virtual team exercise, 10 teams collaborated electronically on a variety of projects, then met at the Carlson School for team presentations. They mentored and challenged each other as they developed a business model for a luxury spa in China, drafted plans to market solar panels in India, and created an implementation process for a medical offshoring project. Many students consider their new global associates a lifelong network of business contacts. Sri Zaheer, Carlson School Professor of Strategic Management and Organization, coordinated the project teams, working with faculty members at the partner universities and the Carlson School's Office of International Programs.



## Center for Entrepreneurial Studies inspires success

University-branded items are hot sellers at college stores around the country—accounting for more than \$1 billion in sales each year. This market phenomenon did not escape the entrepreneurial minds of one particular group of Carlson undergraduate students. Exposed to business development opportunities through the Carlson School's Center for Entrepreneurial Studies, the students also participated in a new yearlong undergraduate class called Entrepreneurship in Action. The class takes a collaborative, team-based approach to evaluating business concepts, and culminates with students operating a business of their own creation. Thirty students work with alumni board members to develop business plans, secure start-up funding, launch, and operate a real business.

One group of students formed a company called "U-Suits," designing, manufacturing, and selling protective covers for the Apple iPod nano portable music and video player. They licensed the University of Minnesota, University of Wisconsin, and Michigan State logos for the design on the iPod's silicon cover, giving the gadgets all the cachet of the sportiest college logowear. The group then outsourced production to China to speed market introduction and minimize costs. And when the first manufacturer failed to deliver on their initial order, the student-run company successfully transitioned to a more dependable and higher quality overseas manufacturer. Profits from the first year of this class endowed a \$25,000 scholarship for future entrepreneurial students.

# opportunity

## Student entrepreneurs win Minnesota Cup

The Minnesota Cup is a statewide contest that promotes entrepreneurial activity in Minnesota. Based out of the Carlson School, the idea behind it is that the ongoing vitality of Minnesota's economy depends upon the continuous discovery and nurturing of innovative, trendsetting entrepreneurial ideas. With the right guidance and encouragement, one student's epiphany of today can grow to become the 3M, Medtronic, or Cargill of tomorrow.

If the work of Ryan Broshar, Joseph Collins, and Travis Boisvert is any indication, the future of the state is in good hands. The three students in the Carlson School's entrepreneurship program saw an opportunity to consolidate campus information for new University students with a resource called *The U-Guide*. Their original thinking earned them \$5,000 and top place among students competing for the Minnesota Cup. Originally developed in an undergraduate entrepreneurship class, *The U-Guide* includes information on campus life and housing—and features local businesses that pay to advertise in the book. More than 7,000 copies were distributed to University residence halls this fall.



### Entrepreneur Idol contest

Inspired by what she saw while studying in Copenhagen, Carlson undergraduate student Catherine Malovrh came up with the idea of on-campus rental stations for bicycles. She pitched her idea at the Carlson School's Entrepreneurial Idol Competition—in 90 seconds, before a panel of judges and an active audience—and won

the People's Choice and Social Benefits Award. The competition, created by the University of Minnesota Entrepreneurship Club and the Center for Entrepreneurial Studies, is an engaging introduction to the University's entrepreneurship community.



# community

*“Will the world say that a company served as a positive link between the past and the future of their communities; that it added value and helped society prosper?”*

*—Marilyn Carlson Nelson*

Collaborative outreach

## Pooling talent across the Carlson School and the University

Sweeter royalties on Honeycrisp apples. Online training for doctors with diabetic patients. An effective new drug delivery system. These and other recent discoveries have been considered for business start-ups and a generation of new revenue streams for the University of Minnesota, with help from the University's Office of Business Development. The office connects the outside world and business interests to discoveries at the University—and it often looks to the Carlson Ventures Enterprise for the business acumen to translate research findings into marketable solutions.

As a result of such collaboration, the sweetly successful Honeycrisp apple, hybridized at the University, will soon generate more royalties. Ventures Enterprise students, working with the University's Department of Horticulture Science, refined the royalty model to better compensate the University and still keep consumers well-stocked.

In another collaborative effort, Paul Johnson, professor and Curtis L. Carlson Chair in Decision Sciences, worked with University colleagues and the HealthPartners Research Foundation to understand how doctors evaluate and treat Type 2 diabetic patients. Professor Johnson and his colleagues created patented software that examines physicians' patterns of decision-making and treatment, recommending ways to avoid potential errors—a significant benefit to patients, doctors, health care providers, and drug companies who want to make sure that physicians understand how to administer the latest drugs.

**Pamela Knous**  
*Executive vice president and CFO, SUPERVALU*



## Engendering women's leadership opportunities

More women than ever are taking on leadership roles in business, politics, and society. Through a variety of ongoing women's initiatives at the Carlson School, we'll help ensure that trend continues. After two successful years, the annual Women's Leadership Conference is fast becoming one of our school's signature events. Sponsored by the Carlson School chapter of the National Association of Women MBAs, this year's conference was entitled, "Influencing Others: Your Actions, Your Image." It featured keynote speakers Pamela Knous, CFO, SUPERVALU, and Kim Carlson, founder of Cities Management and creator of "The EarthSmart Consumer." Attendees took advantage of networking opportunities and dynamic breakout sessions on effective negotiation, leadership styles, and more.

Representing another milestone, the Carlson School proudly accepted an invitation to become a member of the Forté Foundation this year. This highly regarded foundation has become a global force for women's leadership by mobilizing major corporations, top business schools, and influential non-profits to support research, scholarships, and the advancement of women. As part of our Forté Foundation membership, the Carlson School has agreed to select two Forté Scholars from each incoming Full-Time MBA class for full-tuition scholarships.

# community

## Strength in diversity

The Carlson School is committed to fostering a diverse and inclusive environment. This year, Kathryn Johnson became our first director of diversity initiatives. In addition to coordinating the school's efforts to increase our minority student population, Dr. Johnson works to ensure students' success in our programs and to foster students' connection to the Carlson School after they graduate. She also is enhancing and developing partnerships with several organizations including Management Leaders for Tomorrow, Forté Foundation, the National Association for African Americans in Human Resources, WomenVenture, the PhD Project, National Hispanic MBA Association, and National Black MBA Association.

Dr. Johnson is a participant in the 2005-06 President's Emerging Leader's (PEL) Program, a University initiative designed to reinvest in its human capital. She serves on a task force that is studying performance management and career mobility in order to improve performance assessment and develop employee talent.

# 14%

*minority student population in the  
Carlson School's Undergraduate program*

## Nurturing home-grown talent

Through the Leadership Access Program, the Carlson School helps to improve the pathways to higher education for underrepresented students at local high schools. High-potential students from Patrick Henry High School in Minneapolis and Arlington High School in St. Paul were selected to pilot the new program. They will take part in an intensive, multi-year program that

provides a Carlson School student and alumni mentor, college prep guidance, parent activities, college test support, and exposure to the campus and faculty. The Leadership Access Program will enhance the climate of diversity in the Carlson School while also encouraging more students of diverse backgrounds to take on leadership positions in business.



## The year in focus 2005-06



The International Programs office hosted a successful international education event. International students shared their experiences and stories of studying abroad in Spain, Singapore, and England.



Carlson School students met with state lawmakers at the Minnesota State Capitol. They made a persuasive case for funding our Undergraduate program expansion.

Vienna Executive MBA students toured Nasdaq headquarters in New York as part of their international residency.



# international

OCTOBER

NOVEMBER

DECEMBER

JANUARY

FEBRUARY

MARCH



Kathryn Carlson was named director of Carlson Executive Education continually rated among the finest executive education centers in the world.

Ann M. Fudge, chairman and CEO of Young & Rubicam Brands, provided a glimpse into one of America's most dynamic companies as part of our "Inside the Boardroom" speakers series.



The conference, "HR Tomorrow: What Does the Future Hold?" attracted hundreds of human resources and industrial relations professionals from around the country. It was sponsored by the Industrial Relations Center and its alumni association.

# CEO

Marilyn Carlson Nelson delivered the keynote speech at the Carlson School's 2006 commencement ceremony. She inspired graduating students with her message on the value of corporate and personal citizenship.



Alison Davis-Blake joined the Carlson School as our 11<sup>th</sup> dean. Dr. Davis-Blake is an award-winning scholar and researcher who hails from Falcon Heights, Minn.



Professor Connie Wanberg, an outstanding teacher and researcher in human relations, is named director of the internationally recognized Industrial Relations Center.

# 11<sup>th</sup>

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

The Joseph M. Juran Center for Leadership in Quality hosted its third biennial Quality Summit, "An Inquiry into Greatness," attended by leaders from 50 organizations and scholars from nearly 20 universities.

**JOSEPH M. JURAN**  
CENTER for LEADERSHIP in QUALITY



The Master of Accountancy program was launched. The yearlong program prepares students to be successful 21<sup>st</sup> century accounting professionals through a broad selection of graduate courses.

This familiar mascot joined hiring representatives as part of General Mills Day, one of many campus recruiting events. Major corporations help coach and advise Carlson students.



## Financial report

Fiscal year 2006 (July 1, 2005 through June 30, 2006) saw moderate tuition increases, leading to additional revenue for the Carlson School. Tuition continues to be our most significant revenue source, followed by state funding, endowment earnings and gifts, and consulting and training contracts. Grants and contracts for sponsored research are not a significant source of revenue for the school.

Our most immediate financial needs are for the expansion of our Undergraduate program, including the construction of Hanson Hall, for additional student scholarships, and for retaining and hiring world-class faculty. The state's funding commitment of \$26.6 million for Hanson Hall has been secured, covering approximately two-thirds of the estimated \$39.9 million in new construction costs.

We expect increasing numbers of applicants for all of our programs, and particularly for our expanded Undergraduate program in 2008. Combined with higher tuition costs, the need for scholarship funding will be greater than ever. By raising \$12 million in endowed scholarship awards, we will be well positioned to maintain our academic excellence and launch many future generations of business leaders. The earnings on the endowed scholarship awards will be matched dollar for dollar by the University of Minnesota President's office.

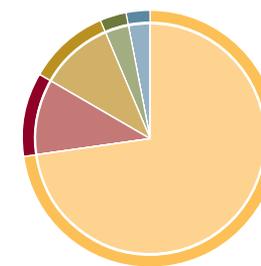
As the Carlson School grows and expands, we are mindful of being good stewards of all of our assets. One successful cost-saving initiative has been a realignment of our internal organization to make better use of existing staff and resources. The University also is restructuring for cost savings, and we are participating in University cost-saving initiatives as appropriate.

In fiscal year 2007, the University's new budget model and funding structure will take effect, which includes direct charges for central services (e.g. libraries, technology). Although our charges for central services are now greater than in the past, our allocation of state support from the central administration has been increased to cover most of those charges. Therefore, while the new budget model might affect how we make decisions about future initiatives, it does not significantly affect our current operating budget.

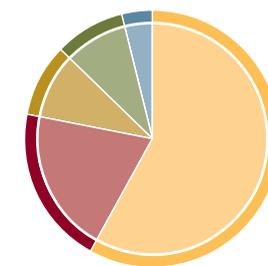
## Statement of financial position

(In thousands of dollars)

| Year ended June 30, 2006                    | FY05            | FY06            | % change    |
|---|-----------------|-----------------|-------------|
| <b>Revenues</b>                             |                 |                 |             |
| Tuition, fees, and executive education      | \$45,727        | \$47,893        | 5%          |
| State funding                               | 6,859           | 6,631           | (3)         |
| Endowment and gifts                         | 9,645           | 8,558           | (11)        |
| Consulting and training                     | 3,419           | 2,275           | (33)        |
| Grants and contracts                        | 972             | 484             | (50)        |
| <b>Total revenues</b>                       | <b>\$66,622</b> | <b>\$65,841</b> | <b>(1)%</b> |
| <b>Expenditures</b>                         |                 |                 |             |
| Faculty salary/fringe                       | \$22,282        | \$20,792        | (7)%        |
| Staff salary/fringe                         | 15,744          | 17,088          | 9           |
| Central administrative services             | –               | –               |             |
| Supplies, communications, equipment, travel | 9,730           | 11,023          | 13          |
| PhD student teaching/RA stipends            | 2,252           | 2,294           | 2           |
| Scholarships                                | 1,850           | 2,423           | 31          |
| Research salaries and expenses              | 2,582           | 2,532           | (2)         |
| Consulting services                         | 1,806           | 1,951           | 8           |
| TA salary/fringe                            | 1,386           | 1,375           | (1)         |
| University assessments                      | 5,622           | 5,652           | 1           |
| <b>Total expenditures</b>                   | <b>\$63,254</b> | <b>\$65,130</b> | <b>3%</b>   |



| Sources of revenue                     |        |
|--|--------|
| Tuition, fees, and executive education | 47.9 M |
| Endowment earnings                     | 7.1 M  |
| State funding                          | 6.6 M  |
| Consulting and training                | 2.3 M  |
| Gifts and grants                       | 1.9 M  |



| Expenditures                      |        |
|-----------------------------------|--------|
| Personnel                         | 37.9 M |
| Operating expense                 | 13.0 M |
| Scholarships and student stipends | 6.1 M  |
| University assessments            | 5.7 M  |
| Research salaries and expenses    | 2.5 M  |

Fiscal year 2006 (July 1, 2005 – June 30, 2006) saw moderate tuition increases that led to additional revenue. In fiscal year 2007, the University begins a new budget model and funding structure that allows collegiate units to keep more revenue than in the past. Direct charges for central services (e.g., libraries, technology) will be partially offset by an increase in state funding.

## Program enrollment and tuition

### 2006-07 enrollment

|                      |       |
|----------------------|-------|
| Undergraduate        | 1,773 |
| Full-Time MBA        | 219   |
| Part-Time MBA        | 1,704 |
| Executive MBA        | 124   |
| Global Executive MBA | 214   |
| MA-HRIR              | 208   |
| MBT                  | 111   |
| PhD Business         | 89    |
| PhD-HRIR             | 19    |
| MAcc                 | 13    |

### 2006-07 per credit tuition

|                   | Resident  | Nonresident |
|-------------------|-----------|-------------|
| Undergraduate     | \$292     | \$739       |
| Full-Time MBA     | \$945     | \$1,345     |
| Part-Time MBA     | \$900     | \$900       |
| Executive MBA     | \$18,750* | \$18,750*   |
| Full-Time MA-HRIR | \$767     | \$1,118     |
| Part-Time MA-HRIR | \$680     | \$990       |
| MBT/MAcc          | \$900     | \$900       |

\*Per semester

## Student profiles

### 2006-07 undergraduate freshman class

|                                 |       |
|---------------------------------|-------|
| Male                            | 51.5% |
| Female                          | 49.5% |
| Students of color               | 14%   |
| Geographic representation       |       |
| Minnesota                       | 75%   |
| Wisconsin                       | 16%   |
| Other U.S.                      | 8%    |
| International                   | 1%    |
| Average class rank (percentile) | 94.0  |
| Average incoming ACT            | 27.6  |

### MBA class of 2008

|                                |      |
|--------------------------------|------|
| Male                           | 65%  |
| Female                         | 35%  |
| Students of color              | 10%  |
| Geographic representation      |      |
| Minnesota                      | 38%  |
| Border States (WI, IA, SD, ND) | 5%   |
| Other U.S.                     | 17%  |
| International                  | 40%  |
| Average age                    | 28.0 |
| Average years of work exp      | 4.8  |
| Average incoming GPA           | 3.3  |
| Average incoming GMAT          | 641  |

## Employment report

### MBA class of 2006

#### Employment by function

|                       |     |
|-----------------------|-----|
| Marketing/sales       | 27% |
| Finance/accounting    | 41% |
| Consulting            | 15% |
| Operations/production | 9%  |
| General management    | 2%  |
| Other                 | 6%  |

### BSB class of 2006

#### Employment by major

|                        |     |
|------------------------|-----|
| Finance                | 32% |
| Marketing              | 30% |
| Accounting             | 16% |
| MIS                    | 8%  |
| Entrepreneurship       | 2%  |
| Human resources        | 3%  |
| International business | 1%  |
| Supply chain           | 5%  |
| Actuarial science      | 1%  |
| General management     | 2%  |

### Average base salaries at graduation

|               |          |
|---------------|----------|
| BSB           | \$45,868 |
| Full-Time MBA | \$85,833 |
| MA-HRIR       | \$61,852 |

### Percentage employed within three months of graduation

|         |     |
|---------|-----|
| MBA     | 97% |
| MA-HRIR | 82% |
| BSB*    | 75% |

\* Undergraduate employment is tracked on a different scale than MBA and MA-HRIR



97%

*MBA's employed within three months of graduation*

### Governor Pawlenty signs bonding bill



# Faculty

## Accounting

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*

Asst. Professor Tom Issaevitch  
*PhD, Columbia University*

Professor Edward Joyce  
*PhD, Univ. of Illinois,*  
*Urbana-Champaign*  
*Assoc. Dean of MBA Programs*

Professor Chandra Kanodia  
*PhD, Carnegie Mellon Univ.*  
*Arthur Andersen & Co./Kullberg*  
*Chair in Accounting*  
*& Information Systems*

Professor Judy Rayburn  
*PhD, Univ. of Iowa*  
*Department Chair*

Assoc. Professor Pervin Shroff  
*PhD, Columbia Univ.*

Asst. Professor  
Ramgopal Venkataraman  
*PhD, Pennsylvania State Univ.*

Asst. Professor Ivy Zhang  
*PhD, Univ. of Rochester*

## Finance

Assoc. Professor  
Rajesh Aggarwal  
*PhD, Harvard Univ.*

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

Asst. Professor  
Santiago Bazdresch  
*PhD, Yale University*

Asst. Professor Frederico Belo  
*PhD, University of Chicago*

Asst. Professor Luca Benzoni  
*PhD, Northwestern Univ.*

Professor John Boyd  
*PhD, Univ. of Pennsylvania*  
*Frederick Kappel Chair in*  
*Business & Government Relations*

Assoc. Professor  
Robert Goldstein  
*PhD, Univ. of California-*  
*Berkeley*

Professor Murray Frank  
*PhD, Queens Univ.*  
*Piper Jaffray Chair in Finance*

Asst. Professor J. Felix Meschke  
*PhD, Arizona State Univ.*

Professor Timothy Nantell  
*PhD, Univ. of Wisconsin*

Asst. Professor Stephen Parente  
*PhD, Johns Hopkins Univ.*

Asst. Professor Paul Povel  
*PhD, London School of Economics*

Assoc. Professor  
Rajdeep Singh  
*PhD, Carnegie Mellon Univ.*  
*Minnesota Banking & Finance*  
*Term Professor*

Asst. Professor Tracy Yue Wang  
*PhD, Univ. of Maryland-*  
*College Park*

Professor Andrew Whitman  
*PhD, Univ. of Wisconsin*

Professor Andrew Winton  
*PhD, Univ. of Pennsylvania*  
*Minnesota Banking Industry Chair*  
*Department Chair*

## Human resources and industrial relations

Assoc. Professor Ross Azevedo  
*PhD, Cornell Univ.*

Professor Avner Ben-Ner  
*PhD, State Univ. of New York-*  
*Stony Brook*

Professor John Budd  
*PhD, Princeton Univ.*  
*Industrial Relations*  
*Land-Grant Professor*

Assoc. Professor Michelle Duffy  
*PhD, Univ. of Arkansas*

Professor John Fossum  
*PhD, Michigan State Univ.*  
*Assoc. Professor, Acting Assoc.*  
*Dean of Faculty & Research*

Assoc. Professor  
Theresa Glomb  
*PhD, Univ. of Illinois,*  
*Urbana-Champaign*  
*Carlson School Professor*  
*of Human Resources &*  
*Industrial Relations*

Asst. Professor Stephanie Lluís  
*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 Jason Shaw  
*PhD, Univ. of Arkansas*

Professor Connie Wanberg  
*PhD, Iowa State Univ.*  
*Curtis L. Carlson Professor*  
*of Industrial Relations*  
*Department Chair*

Professor Yijiang Wang  
*PhD, Harvard Univ.*

Professor Mahmood Zaidi  
*PhD, Univ. of California-*  
*Berkeley*

## Information and decision sciences

Professor Carl Adams  
*PhD, Purdue Univ.*

Asst. Professor  
Gediminas 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-*  
*Ann Arbor*

Professor Alok Gupta  
*PhD, Univ. of Texas-Austin*  
*Carlson School Professor*  
*of Information &*  
*Decision Sciences*

Professor Paul Johnson  
*PhD, Johns Hopkins Univ.*  
*Curtis L. Carlson Chair*  
*in Decision Sciences*  
*PhD Program Director*

Professor Robert Kauffman  
*PhD, Carnegie Mellon Univ.*  
*Department Chair*

Asst. Professor  
Frederick Riggins  
*PhD, Carnegie Mellon Univ.*

Assoc. Professor  
Mani Subramani  
*DBA, Boston Univ.*

Asst. Professor Wiedong Xia  
*PhD, Univ. of Pittsburgh*

## Marketing and logistics management

Assoc. Professor  
Rohini Ahluwalia  
*PhD, Ohio State Univ.*

Professor Mark Bergen  
*PhD, Univ. of Minnesota*  
*Carolyn I. Anderson*  
*Professorship in Business*  
*Education Excellence*  
*Department Chair*

Assoc. Professor  
Rajesh K. Chandy  
*PhD, Univ. of Southern*  
*California*  
*Carlson School Professor*  
*of Marketing*

Asst. Professor Tony Cui  
*PhD, Univ. of Pennsylvania*

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,*  
*Urbana-Champaign*  
*Interim Dean, Carlson School*  
*of Management*  
*Ecolab-Grieve Chair in*  
*International Marketing*  
*Assoc. Dean of International*  
*Programs*

Asst. Professor Selin Malkoc  
*PhD, Univ. of North Carolina*

Asst. Professor  
Prokriti Mukherji  
*PhD, Univ. of South Carolina*

Professor  
Deborah Roedder John  
*PhD, Northwestern Univ.*  
*Curtis L. Carlson Chair*  
*in Marketing*

Professor George John  
*PhD, Northwestern Univ.*  
*Pillsbury/Gerot Chair in*  
*Marketing*

Professor Barbara Loken  
*PhD, Univ. of Illinois,*  
*Urbana-Champaign*

Professor Joan Meyers-Levy  
*PhD, Northwestern Univ.*

Asst. Professor  
Om Narasimhan  
*PhD, Univ. of Southern*  
*California*

Professor Akshay Rao  
*PhD, Virginia*  
*Polytechnic Institute*  
*General Mills Professor*  
*of Marketing*  
*Department Chair*

Professor Kenneth Roering  
*PhD, Univ. of Iowa*

Professor Robert Ruekert  
*PhD, Univ. of Wisconsin-Madison*  
*Acting Assoc. Dean of*  
*Undergraduate Programs*  
*Acting Assoc. Dean of*  
*MBA Programs*

Asst. Professor  
Kathleen Vohs  
*PhD, Dartmouth Univ.*

## Operations and management science

Professor John Anderson  
*PhD, Univ. of Minnesota*

Assoc. Professor  
Robert Connor  
*PhD, Univ. of Pennsylvania*

Assoc. Professor  
Karen Donohue  
*PhD, Northwestern Univ.*

Assoc. Professor  
Susan Meyer Goldstein  
*PhD, Ohio State Univ.*

Professor Arthur Hill  
*PhD, Purdue Univ.*  
*John & Nancy Lindabl*  
*Professorship for Excellence*  
*in Business Education*

Assoc. Professor William Li  
*PhD, Univ. of Waterloo*

Assoc. Professor  
Kevin Linderman  
*PhD, Case Western Reserve Univ.*

Professor Chris Nachtsheim  
*PhD, Univ. of Minnesota*  
*Curtis L. Carlson Professor*  
*of Operations &*  
*Management Science*  
*Department Chair*

Assoc. Professor (Manus)  
Johnny Rungtusanatham  
*PhD, Univ. of Minnesota*

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*  
*Curtis L. Carlson Family*  
*Foundation Professor of*  
*Management Science*

## Administration

### Strategic management and organization

|  |  |
|--|--|
| Assoc. Professor<br>Stuart Albert<br><i>PhD, Ohio State Univ.</i>  | Professor Harry Sapienza<br><i>PhD, Univ. of Maryland<br/>Curtis L. Carlson Chair<br/>in Entrepreneurial Studies</i>   |
| Professor Alison Davis-Blake<br><i>PhD, Stanford Univ.<br/>Investors in Leadership<br/>Distinguished Chair in<br/>Organizational Behavior<br/>Dean, Carlson School of<br/>Management</i> | Assoc. Professor Pri Shah<br><i>PhD, Northwestern Univ.</i>  |
| Professor Norman Bowie<br><i>PhD, Univ. of Rochester<br/>Elmer L. Andersen Chair<br/>in Corporate Responsibility</i>   | Professor Myles Shaver<br><i>PhD, Univ. of Michigan<br/>Carlson School Professor<br/>of Strategic Management<br/>&amp; Organization</i>  |
| Professor Philip Bromiley<br><i>PhD, Carnegie Mellon Univ.<br/>Curtis L. Carlson Chair<br/>in Strategic Management</i>   | Professor Andrew Van de Ven<br><i>PhD, Univ. of Wisconsin-<br/>Madison<br/>Vernon H. Heath Endowed<br/>Chair of Organizational<br/>Innovation &amp; Change</i>                         |
| Asst. Professor<br>Michael DeVaughn<br><i>PhD, Univ. of Wisconsin-Madison</i>  | Professor Akbar Zaheer<br><i>PhD, Massachusetts<br/>Institute of Technology<br/>Curtis L. Carlson Professor<br/>of Strategic Management<br/>&amp; Organization</i>                     |
| Professor Bruce Erickson<br><i>PhD, Michigan State Univ.</i>   | Professor Srilata Zaheer<br><i>PhD, Massachusetts<br/>Institute of Technology<br/>Carlson School Professor<br/>of Strategic Management<br/>&amp; Organization<br/>Department Chair</i> |
| Asst. Professor Daniel Forbes<br><i>PhD, New York Univ.</i>  | Professor Shaker Zahra<br><i>PhD, Univ. of Mississippi<br/>Robert E. Buuck Chair<br/>in Entrepreneurship</i>   |
| Asst. Professor Arik Lifschitz<br><i>PhD, Columbia Univ.</i>   | Asst. Professor<br>Mary Zellmer-Bruhn<br><i>PhD, Univ. of Wisconsin-<br/>Madison</i>   |
| Professor Ian Maitland<br><i>PhD, Columbia Univ.</i>   | Asst. Professor<br>Thomas Murtha<br><i>PhD, New York Univ.</i>   |
| Professor Alfred Marcus<br><i>PhD, Harvard Univ.</i>   | Professor Mary Nichols<br><i>PhD, Univ. of Kansas</i>  |

|   |  |
|---|--|
| Alison Davis-Blake<br><i>Dean</i>   | Kathryn Johnson<br><i>Director, Diversity</i>                                      |
| John Fossum<br><i>Acting Associate Dean,<br/>Faculty and Research</i>                                       | Paul Johnson<br><i>Director, PhD Programs</i>                                      |
| Michael Houston<br><i>Associate Dean,<br/>International Programs</i>  | Larry Kallio<br><i>Director, Master of<br/>Accountancy Program</i>                 |
| Edward Joyce<br><i>Associate Dean,<br/>MBA and Executive<br/>Education Programs</i>                         | Carleen Kerttula<br><i>Assistant Dean and Director,<br/>Full-Time MBA Program</i>  |
| Robert Ruckert<br><i>Associate Dean,<br/>Undergraduate Programs</i>   | Anne D'Angelo King<br><i>Director,<br/>International Programs</i>                  |
| Kathryn Carlson<br><i>Assistant Dean, Executive<br/>Education, Part-Time and<br/>Executive MBA Programs</i> | Morgan Kinross-Wright<br><i>Director, Undergraduate<br/>Business Career Center</i> |
| Carolyn Chase<br><i>Assistant Dean, Operations</i>  | Mary Maus Kosir<br><i>Assistant Dean and Director,<br/>Undergraduate Programs</i>  |
| Mychal Coleman<br><i>Director, Human Resources</i>  | Chris Mayr<br><i>Chief Development Officer</i>                                     |
| Deborah Cundy<br><i>Assistant Dean,<br/>External Relations</i>  | Louise Muldoon<br><i>Director, Marketing Services</i>                              |
| Clare Foley<br><i>Director, Graduate Business<br/>Career Center</i>   | Connie Wanberg<br><i>Director, Industrial<br/>Relations Center</i>                 |
| Ryan French<br><i>Director, Institutional<br/>Advancement, Alumni<br/>and Board Relations</i>               | Paul Weiser<br><i>Director, Office of<br/>Learning Excellence</i>                  |
| Fred Jacobs<br><i>Director, Master of Business<br/>Taxation Program</i>                                     | Michelle Wills<br><i>Chief Financial Officer</i>                                   |
|   | Leanne Wirkkula<br><i>Special Assistant to the Dean</i>                            |

## Board of overseers

### Chair

|  |   |   |   |
|--|---|---|---|
| Edwin (Skip) Gage,* <i>Chair<br/>Chairman &amp; CEO<br/>Gage</i>                                   | John E. Geisler*<br><i>Corporate Vice President<br/>Cargill</i>                                 | James A. Lawrence<br><i>EVP &amp; Chief Financial Officer<br/>General Mills</i>         | Robert D. Potts*<br><i>President &amp; CEO<br/>Geneva Group of Companies</i>                      |
| Bruce K. Anderson*<br><i>General Partner<br/>Welsb, Carson, Anderson<br/>&amp; Stowe</i>           | Kenneth (Chip) Glaser*<br><i>President<br/>K. Charles Development<br/>Corporation</i>           | Robert D. MacDonald*<br><i>Sr. Vice President,<br/>Marketing &amp; Sales<br/>3M</i>     | Curtis A. Sampson*<br><i>Chairman &amp; CEO<br/>Hector Communications Systems</i>                 |
| James R. Campbell*<br><i>Retired Chairman &amp; CEO<br/>Wells Fargo Bank Minnesota</i>             | Luella G. Goldberg<br><i>Director<br/>Hormel, ING, TCF, CSI<br/>&amp; Hector Communications</i> | Elizabeth A. Malkerson*<br><i>President &amp; CEO<br/>Minnesota Medical Foundation</i>  | Joel A. Schleicher*<br><i>Chairman &amp; CEO<br/>Integrated Solutions</i>                         |
| Jon R. Campbell*<br><i>CEO, Minnesota Region<br/>Executive Vice President<br/>Wells Fargo Bank</i> | John H. Hammergren*<br><i>Chairman &amp; CEO<br/>McKesson Corporation</i>                       | Malcolm S. McDonald*<br><i>Former Chairman &amp; CEO<br/>Signet Banking Corporation</i> | Allan L. Schuman<br><i>Chairman<br/>Ecolab</i>  |
| Andrew Cecere*<br><i>Vice Chairman<br/>U.S. Bancorp</i>  | Herbert M. Hanson, Jr.*<br><i>Chairman Emeriti<br/>Hanson Investment Management</i>             | Barbara J. Mowry*<br><i>President &amp; CEO<br/>Silver Creek Systems</i>                | Robert L. Senkler+<br><i>Chairman &amp; CEO<br/>Securian Financial Group</i>                      |
| Alan R. Diamond+<br><i>Retired President &amp; COO<br/>Aon Risk Services</i>                       | John A. Henrickson*<br><i>Retired Vice President<br/>IBM Global Services</i>                    | Lynn A. Nagorske<br><i>President &amp; COO<br/>TCF Financial Corporation</i>            | Thomas O. Staggs*<br><i>Sr. EVP &amp;<br/>Chief Financial Officer<br/>The Walt Disney Company</i> |
| Robert L. Duffy*<br><i>Vice President<br/>A. T. Kearney</i>  | William A. Hodder<br><i>Retired Chairman &amp; CEO<br/>Donaldson Company</i>                    | Curtis C. Nelson*<br><i>President &amp; COO<br/>Carlson Companies</i>                   | Gary H. Stern<br><i>President<br/>Federal Reserve Bank<br/>of Minneapolis</i>                     |
| M. Nazie Eftekhari*<br><i>Chief Executive Officer<br/>HealthEZ</i>                                 | Michael Hoffman*<br><i>Chairman, President &amp; CEO<br/>The Toro Company</i>                   | Marilyn Carlson Nelson<br><i>Chairman &amp; CEO<br/>Carlson Companies</i>               | Jean M. Taylor*<br><i>President<br/>Taylor Corporation</i>  |
| Susan E. Engel<br><i>Chairwoman &amp; CEO<br/>Lenox Group</i>                                      | Lawrence C. Holtz*<br><i>Head of U.S. Global<br/>Debt Markets<br/>RBC Dain Rauscher</i>         | Jeffrey Noddle<br><i>Chairman, President &amp; CEO<br/>SUPERVALU</i>                    | William G. Van Dyke**<br><i>Retired Chairman<br/>Donaldson Company</i>                            |
| Lisa A. Ferris*<br><i>Chief Operating Officer<br/>Third Wave Systems</i>                           | David R. Hubers*<br><i>Retired Chairman<br/>Ameriprise Financial</i>                            | Dale R. Olseth*<br><i>Chairman &amp; CEO<br/>SurModics</i>                              | Winston R. Wallin*<br><i>Chairman Emeritus<br/>Medtronic</i>                                      |
| Jay S. Fishman<br><i>Chief Executive Officer<br/>St. Paul Travelers<br/>Companies</i>              | Michael Illbruck*<br><i>Chairman &amp; CEO<br/>illbruck elements GmbH</i>                       | Charles M. Osborne*<br><i>Chief Financial Officer<br/>Fair Isaac Corporation</i>        | H. William Walter**<br><i>President &amp; Founder<br/>Heartland Realty Investors</i>              |
|  | Robert A. Kierlin**<br><i>Chairman<br/>Eastenal Company</i>                                     | Duane L. Ottenstroer*<br><i>Investor</i>  | William D. Zollars+<br><i>Chairman, President &amp; CEO<br/>TRC, Worldwide</i>                    |

\*Carlson School of Management alumni

+University of Minnesota alumni