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jones journal

RICE UNIVERSITY, JONES GRADUATE SCHOOL OF BUSINESS SPRING 2016



MELISSA MOHR
Rice MBA '10
Manager, Grocery
Amazon
page 30

STOCKING THE PANTRY

When Rice MBAs and Amazon ingenuity meet online groceries

• **Beach Blanket Bingo**

• Warm weather and breathtaking sunsets from Ipanema set the mood for Intersession in Brazil over winter break. Insights from C-suite executives and visits to AmBev, the biggest brewery and distributor in Latin America, and Braskem, the largest petrochemical company in Latin America, gave students a new perspective of the largest economy in South and Central America. The simple power of looking out over Rio de Janeiro from the heights of Christ the Redeemer and walking the famed Paulista Avenue in Sao Paulo brought an abundance of Brazil's rich culture to the 10-day adventure. *Photo: Michelle Kaltenbach*



RIO WINTER BREAK

JONES EDGE



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SPRING 2016

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Reflections on his tenure and the challenges and opportunities ahead for business education.

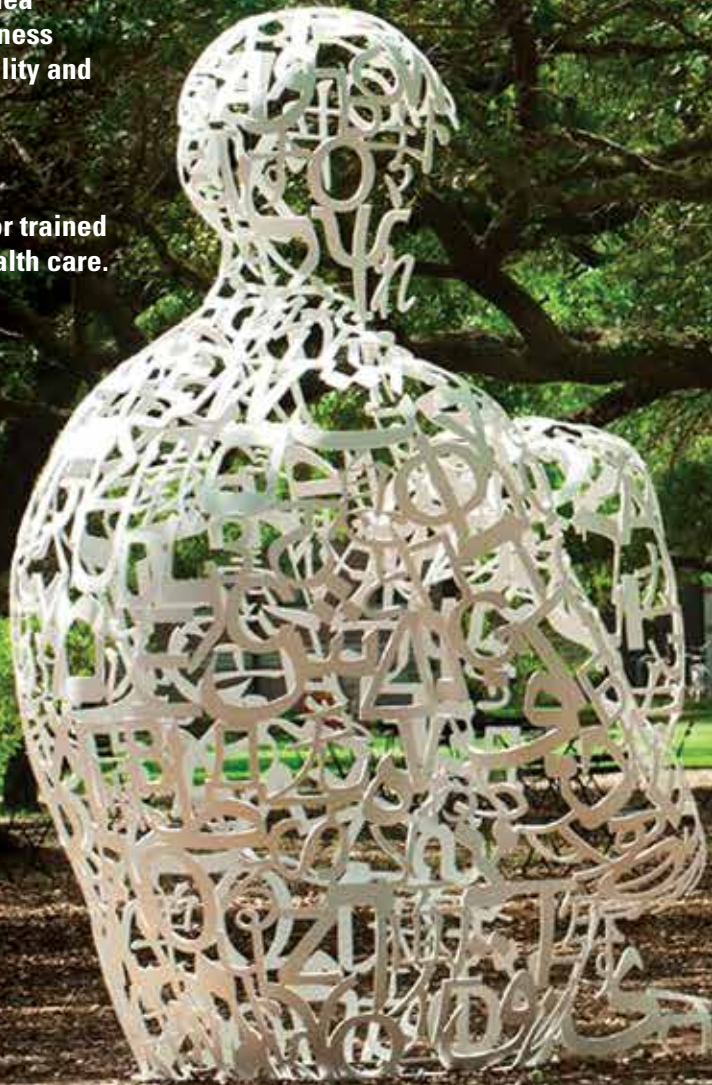
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Spanish artist Jaume Plensa's *Mirror* depicts two monumental, seated figures facing one another. Composed of painted, marine steel letters from eight alphabets – Arabic, Chinese, Greek, Hindi, Hebrew, Japanese, Latin and Russian — these two figures are in a perpetual conversation, with room enough for a viewer to stand inside an exchange that encompasses the world's great cultures.
Rice University Campus.

Jones Journal is published semiannually for alumni and friends by the Jesse H. Jones Graduate School of Business. Current and back issues of the magazine are available online at business.rice.edu/JJ.

**Change of Address?
New Job?**

Update the online directory with your new contact information at business.rice.edu/alumni.

Comments or Questions?

We'd love to hear your thoughts about the *Jones Journal*. Send an email to Weezie Mackey, editor and associate director of communications at wmackey@rice.edu.

JONES JOURNAL

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DEAN

FROM
THE

As the dean approaches the final spring of his tenure at the business school, he looks back on his time and the many accomplishments under his watch thanks to the countless hours and wise counsel from the community of students, alumni, faculty and friends.



As I prepare to pass the reins to Peter Rodriguez (see page 6), I have been reflecting on 11 years of growth for excellence at the Jones Graduate School of Business. I began as dean at Rice University in the summer of 2005. Gil Whitaker was preparing for retirement after a very successful eight years that included: initial accreditation; a successful capital campaign to build McNair Hall; the first ever ranking of the Rice MBA (No. 34 in *Businessweek* in 1999); and a doubling of the alumni base (from 1,311 to 2,906) driven by increased enrollment in the full-time MBA and launch of the Executive MBA. Gil left the dean's role with the school in a dramatically better position.

As the fifth dean of the school, I've now served longer than any of my predecessors. It has taken longer, but we have again doubled the number of alumni (expected 6,007 by May 2016) as we added the MBA for Professionals, Ph.D., Rice Education Entrepreneurship Program, Master of Accounting, and undergraduate business minor. We have also continued a strategy of growth for excellence that is bearing fruit in terms of: thought leadership by the faculty (see <http://ricebusinesswisdom.com>); career success for our graduates (see multiple rankings of career goals achieved, starting salaries, and percentage salary increases for our alumni); and our broader impact on the community through our alumni, our capstone projects with local non-profits, the Rice Summer Business Institute, Jones Partners Thought Leadership Series, the Rice Energy Finance Summit, the Veterans' Experience, the Rice Veteran's Leadership Series, the Women in Leadership Conference, etc.

Through all of the growth and transformation of the school, I am struck by the

constancy of values and commitment to doing well while doing good. We are fortunate to have received support from principled, innovative leaders in our community: Jesse Jones, Ben Love, Bob McNair, Keith Anderson and many others who believed in paying it forward to create a better world.

As a long-term dean, I've been very gratified by the growing success of the Jones School in multiple domains: helping people see the potential for a better world; creating and disseminating responsible research that impacts practice with evidence-based recommendations; developing inclusive leadership skills for a broad, diverse population; engaging students and the business community with new ideas; and impacting global prosperity. This success is generated by the contributions of many in the Jones School community and I appreciate everyone's effort.

This issue of the Jones Journal reflects the diversity of our collective impact. From institutional reporting on impressive research grants, student-led events and rankings to stories about our alumni and faculty, our business school community continues to astonish and delight. We are active around the world, as evidenced in small part by our breathtaking photographs from the Jones EdGE trips. Our alumni are working in and outside of Texas, across varied industries and functions, such as Nike, Amazon and Humana. Our veteran students and alumni are making a difference with the Veterans Business Battle and going back overseas, writing letters from the front lines. There are so many stories to be told. Those stories make up the best of who we are. Please find your way into the pages of the magazine, and I'm sure you'll be inspired by the impact of our community on global prosperity.

Bill Glick

Dean and H. Joe Nelson III Professor of Management

RUNDOWN

A ROUND-UP OF NEWS FROM THE BUSINESS SCHOOL AND BEYOND.

COMING ATTRACTION

Peter Rodriguez, currently senior associate dean for degree programs and chief diversity officer at the University of Virginia's Darden School of Business, has been named dean. In addition to joining the business school as dean on July 1, he will serve on the faculty.

5 THINGS TO KNOW ABOUT PETER

- 1** Twitter handle is @profp_rod.
- 2** Born in Bryan and raised in Kilgore, Texas.
- 3** Specializes in the study of international business, trade and economic development, with an emphasis on corruption.
- 4** Earned a B.S. in economics from Texas A&M University and a master's and Ph.D. in economics from Princeton University.
- 5** Looking forward to returning to Texas with his wife, Kathleen, and their three children.

Top 20 University

20/20

Top 20 Business School

CRACKING THE TOP 20.

The Rice MBA is ranked No. 19 (up from No. 25 in 2014) in *Bloomberg Businessweek's* new analysis of the best full-time MBA programs in the nation. The school's part-time MBA for Professionals program was ranked No. 3 (up from No. 7 in 2014). The biggest contributor to the school's rise in the overall full-time ranking was the positive assessment by current students and alumni, with students ranking the program No. 2 and alumni ranking it No. 3. The biggest contributor to the professional program's strong ranking was its standing among students, who ranked it No. 1.



Rice University, top 20 source: *U.S. News and World Report*

Win-Win.

The year started with a bang for **Yael Hochberg**, the Ralph S. O'Connor Associate Professor of Entrepreneurship, associate professor of finance and managing director of the annual Seed Accelerator Rankings Project. In January she received recognition from the Ewing Marion Kauffman Foundation:

- a \$1.5 million grant to study the effects of entrepreneurship education on entrepreneurial success for which she is the grant's principal investigator
- the 2016 Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship, which includes a \$50,000 prize and is awarded annually to recognize a scholar early in his or her career as an associate or full professor.



RUNDOWN Tidbits:



Thinking on their feet

If sitting is the new smoking, has standing made a stand?

Wherever you weigh in on the hazards of sitting vs. standing all day or alternating between the two, there's no denying that standing (and also walking) desks are populating offices everywhere, even McNair Hall. • An informal poll of faculty at the business school revealed different reasons, from health to height to hoping for increased productivity. Here's what the research is telling us:

Ben Lansford

Director of the Master of Accounting Program, Professor in the Practice of Accounting

- > Neck pain
- > All day sitting

"I'm tall (6'4"), so a regular height desk means I have to hunch while I type on my computer. Starting in my Ph.D. program days, I developed pretty bad upper back pain. So I actually use my "standing desk" to raise my computer and keyboard to just the right height for when I'm sitting. It works like a charm. It has completely removed my neck pain!"

Brian Akins

Assistant Professor of Accounting

- > Back pain
- > All day standing, barefoot with two anti-fatigue mats

"I'm more productive in the afternoon. You can't fall asleep standing up. I found I was getting a lot more done."

David De Angelis

Assistant Professor of Finance

- > Back pain
- > Alternates sitting and standing

"I've only been doing it one semester, but I'm moving more and more to standing when I need to think."

K. Ramesh

Herbert S. Autrey Professor of Accounting, Academic Dean for Special Initiatives

- > Avoid late afternoon lethargy
- > Hoping to improve focus

"With just four months of use, can't be confident in identifying specific positive outcomes, but that won't stop me! Time seems to fly faster. My productivity has gone up in terms of quantity, but only time will tell about its quality!"

Jefferson Duarte

Associate Professor of Finance and Gerald D. Hines Associate Professor of Real Estate Finance

- > Walking desk, alternates between two desks (walking and sitting) with two computers connected remotely.
- > Speed: 1.1 mph

"I didn't want to be sitting all the time. At this speed, I can read and write without any problems. It helps a lot with my productivity in the afternoon."



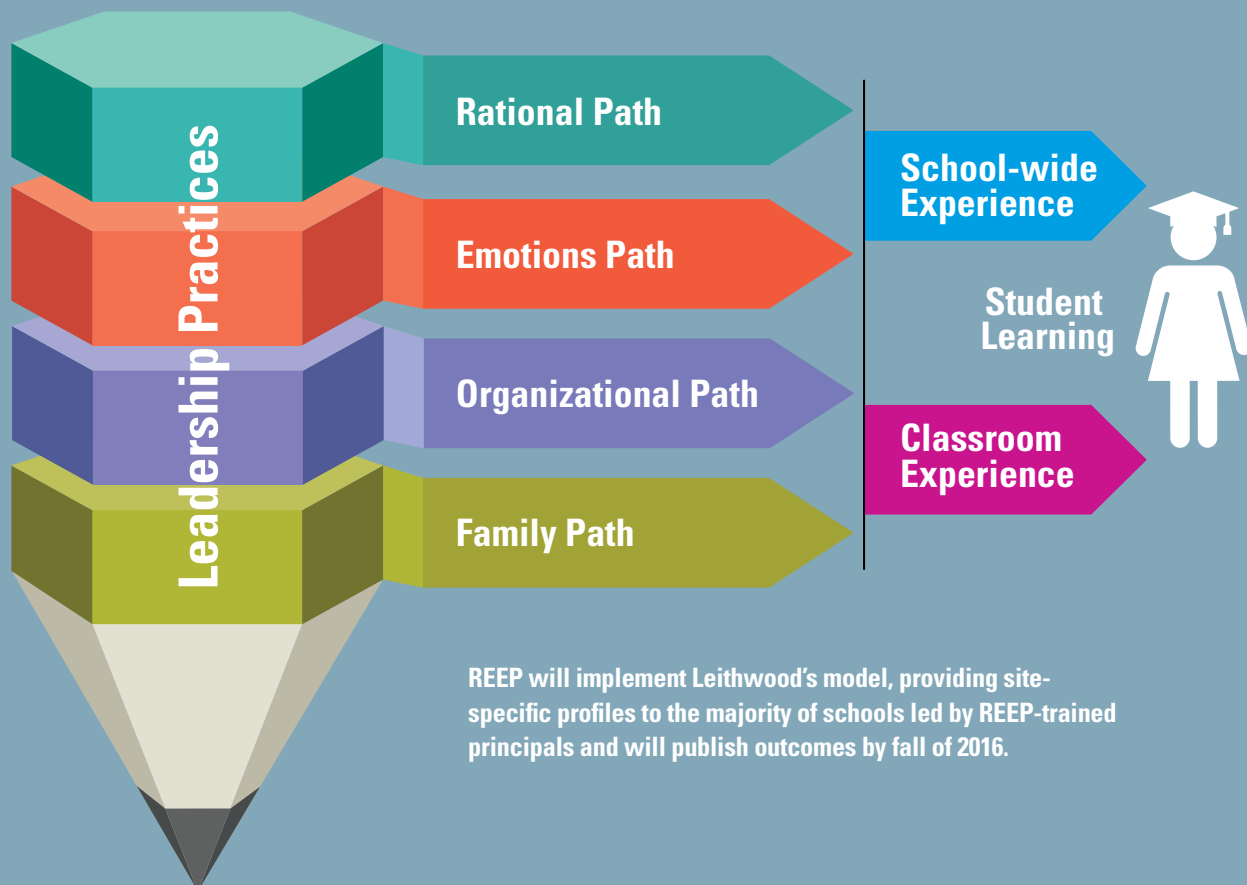
Diagnosing Principal Impact

How a world-renowned researcher helps principals and schools find their mojo



Starting this spring, the Rice University Education Entrepreneurship Program (REEP) is conducting a pilot program with principals in **147 Houston area schools** to diagnose what works and doesn't work in their schools. Prominent education researcher **Dr. Kenneth Leithwood** from the University of Toronto was enlisted to help create a set of diagnostic and design tools for principals to improve their schools.

Backed by more than two decades of research, Leithwood's theory of action says that principals indirectly impact student learning but directly impact **"four paths"** in their schools. Teacher and principal surveys measure these paths, and the data are then analyzed to create a campus profile. School leaders use their specific campus profile to problem solve and then apply resources strategically for each path. With research-driven results, principals are able to strengthen their schools and classrooms and improve student learning.



IMPRESSIONS

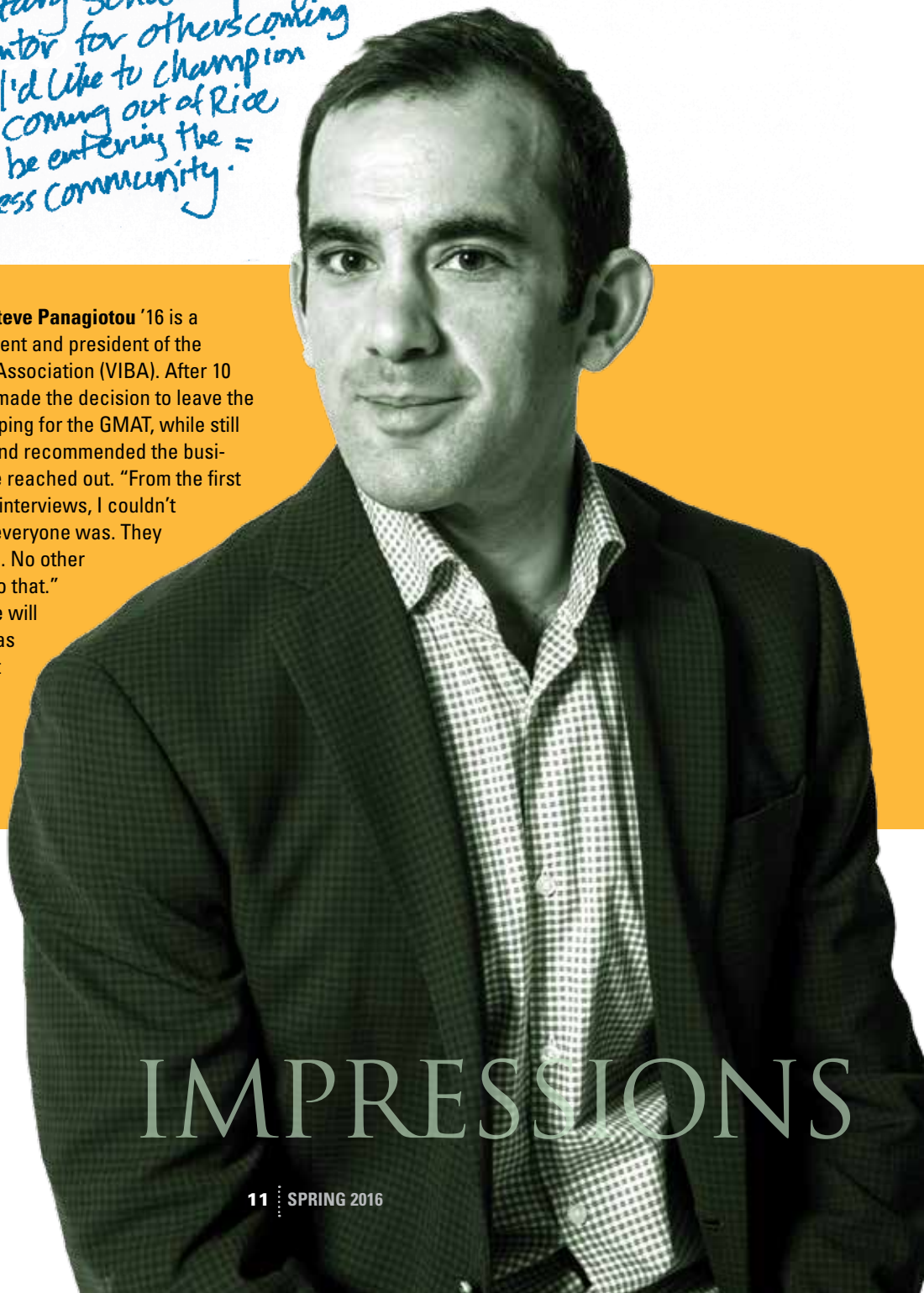
“After a few weeks in the program I started to get the hang of it. I forced myself to get comfortable. And then once we all made it through the first semester I think there was a general feeling of ‘OK, we’ve got this.’ I had high expectations coming in because I knew more, having worked here. But this has totally exceeded my expectations.”

Caitlin Crotty '17, worked in the career management center for three years before entering the full-time MBA program last fall. Growing up, she played the French horn (“I was a big band nerd”) and then majored in French horn performance at UNC, playing in the orchestra, concert band, quintets, trios and small chamber groups. “But after college, living in an apartment and not playing in a group, the French horn was hard to keep up. It’s really loud.” While working in career services at the Medill School at Northwestern University, she earned her master’s in higher education administration and policy. “I picked up the banjo to have a musical outlet when we lived in Chicago.” She’s been playing it ever since.

"Being in VIBA, it was a chance to try to do good things with my peers and for the school, to give back. You feel that debt of gratitude... And I'd like to be involved as an alum to help support the military scholars program. To be an ambassador and mentor for others coming through. I'd like to champion other vets coming out of Rice who will be entering the business community."

Former Green Beret **Steve Panagiotou '16** is a Military Scholar recipient and president of the Veterans in Business Association (VIBA). After 10 years in the Army, he made the decision to leave the military and start prepping for the GMAT, while still overseas. When a friend recommended the business school at Rice he reached out. "From the first phone call to the final interviews, I couldn't believe how genuine everyone was. They really wanted me here. No other program came close to that."

After graduation Steve will begin his new career as business development manager at FlexGen Power Systems, experts in energy storage products.



IMPRESSIONS

Houston Ship Channel meets Panama Canal

For students interested in alternative international travel over winter break, Jones EdGE Intersession in Panama met the mark, focusing on operations and global supply chain. Students explored connections between the Houston Ship Channel and the Panama Canal before the trip and then, once there, focused on an in-country project with local businesses. Experiential data gathered in consumer field studies — after visits to Caterpillar, Adidas, the City of Knowledge, Panalpina, as well as the Canal Authority — culminated with presentations. The trip also included a day of service, giving the students exposure to NGOs working in Panama City. *Photo: Chelsea Greenwald '17 (L) and Marcie Lou '17*

PANAMA WINTER BREAK

JONES EDGE

FF | R U N D O W N | FF Frutas, Leg

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• Hierbas Aromaticas.

• Granos.

• Mercancia Seca.

• Recado Verde.



"In my current role managing ships, I send vessels through the locks of the Panama Canal every month, but I'd never actually seen it. It was one of the things on my "professional bucket list." The Panama Canal was the pièce de résistance for me, and it surely didn't disappoint, but what I found was so much more. The consumer field study and consulting project really exposed us to the local economic climate, as well as some of the real-world challenges that businesses face when trying to expand. We also had the opportunity to spend time with children at one of the local orphanages. It was a really emotional experience and perhaps one of the most fulfilling parts of the trip. There are not many shipping professionals in the MBA program, but trips like Panama present an opportunity to really customize your MBA experience and to forge relationships with students across the different cohorts." Justin Miller, Class of 2016, Rice MBA for Professionals, Commercial Manager, US Flag Services at Intermarine

Slam

Julian Duncan
Rice B.A. '99, Rice MBA '06
Global Brand Director,
Nike Basketball/LeBron James



What do you do?

I work with an integrated team of cross-functional marketing experts to drive the Nike Basketball offense around the world. I'm also responsible for leading the global marketing effort for one of the most influential figures in sport and culture, LeBron James. These responsibilities require me to execute in the here and now as well as craft long-term marketing strategies while being mindful of the

ever changing consumer and sport landscape.

How did the LeBron thing happen?

It quite literally came out of nowhere! I wasn't thinking about working in basketball, let alone working with LeBron when I was in my previous job. When I started at Nike ... I can't believe it's been almost 10 years ... I started in the Marketing Development Program (MDP), which is a 24-month rotational program designed to provide high-potential employees with a broad range of experiences across a number of integrated marketing functions. From there, I moved into a brand management role in Football, Baseball and Athletic Training in the

North America geography. Later, I transitioned into a global position still working on the same sport categories. And after that job, I moved to New York City where I tackled all the previously mentioned sports plus tennis and lacrosse.

From each one I was able to take something different that positioned me well for the basketball/LeBron job. The global roles taught me how to think about the long term and how to deliver tools that enable my counterparts around the world to execute with effectiveness and precision. The geography roles helped me to sharpen my abilities as a strategist in building targeted marketing plans specific to a group of consumers.

And the territory marketing job gave me opportunities to see what types of marketing and experiences truly resonated with consumers.

That said, nothing gets you completely prepared to work with LeBron. He is a tremendously intelligent and observant individual. You see it all the time on the court, and you can see it in meetings as well. He asks great questions, has thoughtful ideas, and like he does with his teammates, he challenges us to be better. Needless to say, this job keeps me on my toes, at all times.

Learning experiences at Nike?

There are tons, but I think the importance of

dunk

relationships within this environment cannot be overstated. However, just like in sports, it's also about output or productivity. How good or great is your work? So you've got to balance the two: relationships and productivity. You never want to over-index one way or the other. Finding that balance is critical and has been one of the biggest lessons I've learned at Nike.

How did the Rice MBA prepare you?

I really learned a lot from the classes that concerned themselves with the behaviors, attitudes and mindsets of colleagues and consumers. Classes on organizational behavior, influence, lead-

ership communications and negotiation have helped me tremendously. Integrated marketing and marketing psychology provided me with my first exposure to what I'm doing today. Also, the Action Learning Project. It allowed me to take what we were learning and put it into practice. The pressure that I felt then prepared me for the rigors of the Nike world.

What would you do differently?

I wish I'd figured out what I wanted to do sooner; even prior to business school. I would have gained more practical experience in marketing, working in functional roles such as corporate retail for an organization, building advertising experience at an ad

or branding agency. It would've given me an even stronger competitive advantage. I always advise up-and-coming marketers to do this.

What other words of advice?

Be introspective and honest with yourself. Figure out what you're passionate about and connect the dots to the career opportunity that aligns with it. Peter Verruci [former head of career management] asked, why are you here? I told him I wanted to improve my financial situation. He said, wrong answer, and challenged me to unearth what I was truly passionate about. That helped me chart my path to Nike. It became a match made in heaven. So start there. Think about the companies connected to your passion. If you're passionate about sports, think about all the brands and companies

either directly or tangentially connected to sports, then explore the opportunities and cultures.

One additional piece of advice, as someone looking for a job in brand marketing, never get tired of being curious. That's where creative ideas and opportunities come from. Don't allow hubris to set in. Be eternally curious.

Where do you go from here?

It's all about creating separation and distinction that will set up Nike Basketball and the LeBron Brand for success in the future. Things are good now, but like 'Bron says, we're "striving for greatness." And it's with this challenge that we're seeking out new opportunities to bring inspiration and innovation to every athlete in the world. And with Nike and LeBron, the possibilities are endless.



RAISING THE ROOF

Dean Bill Glick and the elevation of a business school

After 11 years as dean of the Jones Graduate School of Business, H. Joe Nelson Professor of Management William H. Glick will transfer leadership of the school to Peter Rodriguez, currently senior associate dean for degree programs and chief diversity officer at the University of Virginia's Darden School of Business. Glick took the baton passed from the late Gil Whitaker during a period of tremendous change in the business school landscape. Here, he reflects on accomplishments during his tenure as dean and the challenges and opportunities ahead for business education.





"Bill Glick truly believes in making equality a national priority for business schools through shared leadership among women and men. He walks the talk. This man is a true ally for women and genuinely believes in gender partnership. He believes that women leading together, using their individual, innate skills and attributes, create the best kind of teams in organizations and create the best outcomes. I have known him personally, and as a male ally, and he's had a huge impact."

Subha Barry '85, member of Council of Overseers

Setting the course

A self-described "intentional academic," Glick did not anticipate going into administrative work. He started as an assistant professor at The University of Texas at Austin in 1981. In 1993, he became director of the Business Honors Program there and doubled enrollments, ratcheted up admissions standards and brought in top management consulting recruiters who helped attract new students to UT. "Institution building is fun with a virtuous cycle," he says.

His initial administrative success and his research productivity led to a stint as department chair at Arizona State University and a role as senior editor for *Organization Science*. It would also foreshadow some of the techniques he'd use when tapped to lead the business school at Rice in 2005 — techniques that would increase the school's academic standards, rankings and interest from both students and employers alike.

Glick followed charismatic and beloved Dean Gil Whitaker '53, who returned to his undergraduate alma mater after transforming the business school at the University of Michigan. He served Rice for eight years, beginning in 1997. Whitaker's guidance led the business school to accreditation, corrected its financial relationship with Rice and set the school on a course of growth and expansion. One tangible accomplishment of the Whitaker years was the school's new 167,000-square-foot home, which

opened in 2002 and was christened Janice and Robert McNair Hall in 2005.

By the time Glick arrived, the school was set on a solid course to achieve much more. And his vision was to chart the course toward growth for excellence.

Glick recognized that value creation is central to attracting and passionately engaging the school's stakeholders — its alumni, employers and the greater community. Students pursue business education in order to achieve career goals, to rise to leadership positions, to earn more for themselves and their families, and to create global prosperity. Employers want to hire, retain and develop leaders who create positive impact for their companies. The community benefits from the leadership of the school's graduates and the thought leadership of its faculty.

Understanding, measuring and driving the forces of value creation for all stakeholders would be a top priority for Glick. To stimulate change and reinforce priorities, he was committed to reporting the school's progress — both on value creation and the assessments by stakeholders. The dashboards tell the story with metrics and narratives highlighting faculty research and alumni career success.

Address the changing market

The first step in charting the course for excellence for the school was addressing a rapidly changing and

increasingly competitive market for business education. In 2005, overall enrollment in U.S. full-time MBA programs had begun to soften, and the business school at Rice was not immune to the downturn in the market. While enrollments had at one point reached a high of 180, they were now down to approximately 130. The average GMAT score of incoming Rice MBAs had also slipped to 600, well below any other top 50 programs. And while the school's full-time MBA program had reached No. 27 in 2003, it was now in danger of dropping out of both U.S. News and Financial Times top 50 U.S. rankings and still had not yet attained a Businessweek ranking.

Meanwhile, The University of Texas' business school launched a weekend MBA in Houston, upsetting many at Rice and the University of Houston. But Glick saw opportunity. "UT's arrival brought a lot of growth to the market, and I thought, 'Bring it on! Let's get out there and compete.' UT could build the overall size of the market, and we could take the top echelon of that growing market."

Glick and his team also recognized that the data showed that 75 percent of the MBA market in the U.S. was fully employed, "which meant there was a huge market need in general business education that we weren't meeting," he says. A strategic planning process began immediately, and diversifying the school's offerings became his first priority. "We downsized the full-time program and launched the professionals program, which allowed us to capture a new growing market while pursuing excellence in each program. By meeting the market need, we created tremendous value."

Value creation increases rankings

Over time, value creation will improve rankings. Starting with faculty who develop rigorous curriculum and high impact thought leadership, Glick shifted the recruiting strategy to target more senior-level faculty. The initial challenge to this strategy was that senior-level faculty would not make the leap from schools that had established doctoral



“Bill has been a remarkable leader of the Jones School, and it has been a privilege and pleasure to work with him. Under Bill’s strategic guidance, the school has improved on every measure. It has become more integrated with the university and been a key player in achieving university wide priorities. The Jones School has truly risen to national prominence and engaged more deeply internationally. Rice University will be forever grateful for Bill’s decade of leadership that moved our business school into the top tier, enabling us to compete with the best business schools in the world.”

Rice University President David W. Leebron

programs to come teach and research at Rice without a Ph.D. program in business.

“Faculty get a great deal of satisfaction from working with and mentoring doctoral students, and they like to teach Ph.D. classes,” Glick says. “It benefits the overall research endeavor and shifts the culture, helping leverage faculty time to be more productive with research. It’s basically a cost of doing business if you want to have productive senior faculty.

“The revenue from the professionals programs allowed us to hire more productive faculty and to simultaneously launch a Ph.D. program,” Glick says. “It’s a virtuous cycle.”

And rankings did improve. In fact, the Rice MBA is the only full-time program to ever rise from below top 40 to top 25 in the U.S. across the three most important global rankings. And Rice accomplished this climb to excellence in just a decade — from 2006 to present: Bloomberg Businessweek, from unranked to No. 19; U.S. News, from No. 44 to No. 25; Financial Times, from No. 41 to No. 24 (in the U.S.). It is also the only school to ever reach top 20 in Businessweek without being ranked by either Businessweek or U.S. News prior to 1999. Rice gained more in the sum of those publications’ rankings than any other school from 2006 to 2015.

Attracting top talent

Another strategic priority was the effort to recruit more highly qualified students. “Prospective

students, recruiters, and other deans evaluating schools for the rankings all understand the GMAT number. And that number shapes the reputation of the school,” explains Glick.

To recruit highly qualified students, the school increased and diversified its scholarship offers. The Rice MBA Military Scholars, McNair Scholar and Crossover Scholar programs were all created for the purpose of helping to attract and fund highly-qualified students in the full-time MBA program. The increased scholarship funds helped the school attain a higher yield of the high-end students.

The school also looked for other under-served markets, launching the Rice Education Entrepreneurship Program targeting K-12 leadership with support from the Houston Endowment in 2007 and starting the Master of Accounting in 2016 with support from many of the accounting alumni.

The results? Average GMAT scores for the full-time MBA program went from 602 in 2005 to 673 in 2012, and are continuing to trend higher for the coming year.

Embracing diverse missions

Leading the business school during a transformative time in business education and serving as a member and current chair of the board of directors of the Association to Advance Collegiate Schools of Business (AACSB) International has given Glick a great deal of insight into the current state and future of business

education. (AACSB is the premier global association of business schools.) “I see a lot more competition and erosion in the market for full-time MBA programs, as we all compete for the same high-quality individuals,” he says. “Some schools are already exiting that market.”

No longer will schools launch programs with the expectation that they’ll last 30 years. Instead, according to Glick, “the market is becoming more mature and more complex. The winners will be those who innovate with new programs targeting a specific market need — career stage, region, mode of delivery, specialty area. In that context, you’ll see a lot more market fragmentation and segmentation. Schools will embrace diverse missions, innovations and models. Just-in-time education will become more popular, and the classroom will become less central to learning. Business schools are at the leading and bleeding edge of what’s going to happen with all of higher education.”

July 1, Glick and his wife, Rhonda, will embark on a yearlong sabbatical. “Rhonda says we can go anywhere as long as it’s outside of the U.S.,” Glick says. Since the couple’s younger son, Devin (’12), is in the Foreign Service in Shanghai, China, that is “definitely” a destination. Meanwhile, their older son Aaron, will be moving to the Woodlands practicing dentistry. After his sabbatical, he will return to the business school as a faculty member.

The intentional academic says that his career has been incredibly gratifying. “When you become an academic, you do it because you want to have a positive impact. Being mission-driven is critical. Most business school faculty and staff could go off and do other things for more money, but we take great satisfaction in the mission. Starting in 2006 at Rice, it has been “developing principled, innovative thought leaders in global communities.” In 2016 at AACSB, he helped shape a collective vision of “transforming business education for global prosperity.”

Interviewed by M. Yvonne Taylor

NEW PROGRAMS DURING DEAN GLICK’S TENURE:

’06 evening professionals program
’07 undergraduate business minor
’07 REEP
’08 weekend professionals program
’08 Ph.D. program
’16 MAcc relaunch

FACULTY CITATIONS (PER YEAR)

2005	1495	6381
2016		

% SALARY

(RANKED THREE YEARS AFTER GRADUATION)

2005	#32	#17
2012		

GMAT SCORES (FULL-TIME PROGRAM)

Class of 2007	602	676
Class of 2017		

TOTAL # OF STUDENTS

2006	456	878
2016		

RANKINGS

BUSINESSWEEK From Unranked To	#19
----------------------------------	------------

U.S. NEWS From #44 to	#25
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FINANCIAL TIMES (U.S. ONLY) From #41 to	#24
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STOCK MARKET

AFTER HOURS



RICE | JONES GRADUATE
SCHOOL OF BUSINESS
BUSINESS WISDOM

WORKPLACE DISCRIMINATION

HEAVY LOSSES






RETHINKING SEC RULES

EXPERIMENTS IN SHORT SELLING

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GLOBAL BUSINESS

GOOD FENCES, GOOD NEIGHBORS



You Can't Take it With You

**Death of an Independent
Director Softens the Acquisition
Fervor for CEOs Left Behind**

*Contemplating mortality can
mute a CEO's aggressiveness in
pursuing large acquisitions.*

*Because CEOs are less likely to
delegate acquisition decisions
than other decisions, acquisition
patterns can faithfully capture
aspects of a CEO's response to
the death of a peer.*

*CEOs at companies that have
experienced the death of an
independent director seek fewer
acquisitions in the post-director
death period – especially fewer
large acquisitions.*

Researchers pay considerable attention to fluctuations in stock market performance after a key company leader dies. But what does such an event do to the surviving CEOs?

Wei Shi, a doctoral candidate, and Robert E. Hoskisson and Yan “Anthea” Zhang, professors at the business school, decided to study another facet of corporate mortality: how an independent director’s death affects CEO acquisition choices. Blending current research in social psychology with analyses of firm acquisition decisions, the researchers found a strong correlation between the recent death of an independent director and reduced vigor from the surviving CEO in seeking acquisitions, especially large ones. The dynamic, the researchers found, was more pronounced when the death was sudden.

Historically, studies on executive mortality have focused on the reactions from investors. Researchers in management and finance have shown that the stock market reacts negatively to the death of a CEO, but positively to the demise of a board chairman. Other researchers have found that firm stock prices experience a striking drop after independent director death announcements, suggesting that independent directors play a key role in corporate governance.

For their own study, the team looked at a sample of large U.S. public firms, and interviews with corporate CEOs and executive search consultants. The researchers examined a sample of 296 independent director deaths between 2002 and 2012. The sample excluded the deaths of executive directors and independent board chairs; this is because such deaths can prompt direct organizational disruptions, which can result in fewer acquisitions in the post-death period. The researchers then divided their sample into sudden deaths including heart attack, stroke, accidents, or when causes that were unreported but described as unexpected, unanticipated or sudden, and non-sudden deaths.

To create a theoretical framework, the researchers drew from two contrasting social psychology models: terror management theory and posttraumatic growth theory. Both address how the death of others can influence the choices of surviving individuals, yet offer different explanations.

According to research in terror management theory, humans’ instinct for self-preservation can mean that after the death of a peer, survivors want to defend their current world view in a bid to sustain self-esteem. “Bolstering one’s worldview and increasing self-

worth,” the authors explain, “can extend one’s symbolic existence and help cope with mortality terror.”

In capitalist cultures such as the U.S., the corporate worldview prioritizes wealth and fame and evidence suggests that higher compensation and social status play an important part in CEO’s acquisition choices. After the death of a peer, terror management theory holds, it’s logical that a CEO might intensify pursuit of these goals.

Posttraumatic growth theory proposes a different explanation. The mortality of others, this research suggests, actually prompts re-evaluation of established ideals. Rather than heightening interest in extrinsic goals like wealth and status, these meditations may shift a person’s focus to inner concerns such as autonomy, relatedness and self-growth. According to this theory, a CEO will scale back on seeking acquisitions after the death of a close peer.

The team’s findings were consistent with the second theory. CEOs who witnessed an independent director’s death, the researchers discovered, launched fewer acquisition efforts in the period after the death of an independent director on the firm’s board. The director’s death, it seemed, really did heighten the surviving CEO’s sense of mortality. The researchers also found that CEOs who served as an outside director on boards where an independent director died did few acquisitions at their home firms after this loss. Suddenly, these leaders seemed to attach more value to a quieter life and less value to aggressive pursuits such as acquisitions that promise more compensation and status.

You can’t take it with you, masters of the universe often are chided. Curiously, when one of their number departs, the craving for earthly treasures also seems to fade for their peers.

See RiceBusinessWisdom.com

Robert E. Hoskisson is the George R. Brown Professor of Management and Yan “Anthea” Zhang is the Faye Sarofim Vanguard Professor of Management at the business school at Rice. Wei Shi is a doctoral candidate at the business school at Rice. He has successfully defended his dissertation and will join the faculty of Indiana University in the summer of 2016.

To learn more, please see: Wei Shi, Robert E. Hoskisson, and Yan “Anthea” Zhang. (Forthcoming, 2016). Independent Director Death and CEO Acquisitiveness: Build an Empire or Pursue a Quiet Life? Strategic Management Journal.

DOCTOR'S ORDERS

COULD THE
MD/MBA BE A FIRST
STEP IN HEALING
A BROKEN HEALTH
CARE SYSTEM?

By Alison Bieser

A large, stylized orange letter 'W' is positioned at the top of the page, spanning across the teal background. The letter is composed of two 'V' shapes joined at the top.A decorative graphic on the left side of the page consists of a grid of orange dots arranged in a pattern that resembles a stylized 'M' or a series of connected dots. The dots are set against a teal background.

Meredith Williams was 10 years old when she started saying she wanted to be a doctor. She majored in history at Yale University and by graduation had completed her pre-med course work, written her senior thesis on the Cold War and worked a summer internship at Humana's headquarters, where the 'business of medicine' first drew her in. With the U.S. health care industry growing more complex and polarizing each year, there is a rising need for trained individuals who are versed in the latest, most advanced medical practices and the fast-moving business behind the medicine.

Williams glimpsed it in 2005 during that summer internship between her junior and senior years of college, working for the vice president of corporate communications.

"I was analyzing Humana's web presence compared with peers and learning the fundamentals of insurance," she said. "I also started learning about Medicare and how Medicare Advantage worked. Most importantly, I met physicians with an MBA. That's really where I was inspired to pursue the business training. I was able to see how their work within the company was striving to help make products and services better for members and have an impact at a system level."

She realized then that she wanted to explore how the health system functioned and how different participants interacted — from physician and health plan to government and individual. Williams researched MD/MBA programs all over the country when she first began applying to medical schools. Her interview at Baylor College of Medicine was different. "It felt like home," she said.

A Generational Pivot

When she started the MD/MBA program in 2006, Williams represented the beginning of a shift among medical students toward seeking a working knowledge of both medicine and business. "There has been a generational pivot," she said. "It used to be that MDs got an MBA later, when they were established in their careers and needed the business side. Now it's considered foundational learning."

This awareness may be fueling the growth of dual-degree programs in the U.S., which now number 65 nationwide. Approximately 500 students participated in dual MD/MBA programs across the country last year. The business school



at Rice was among the first group of institutions in the U.S. to pioneer the MD/MBA, joining forces in 1999 with neighboring Baylor College of Medicine to create the five-year dual-degree program. Today, it graduates three to four students a year.

“The MD/MBA was a completely integrated experience,” Williams said. “During my five years, I started learning about ways the care delivery system influenced health outcomes. We looked at health care quality and value and ways to optimize the parts of health care that are good, based on the outcomes you want to achieve.”

Career potential is cited as one of the primary benefits of the degree combination. Many who complete the MD/MBA go into non-traditional roles, such as life sciences, insurance, hospital management and practice management. Others go on to join consultancies, startups and hospitalist staffing agencies. And there may be more benefits than just an expanding job market when students approach health care in a business context.



“The dual-degree program was an opportunity to be part of the larger conversation to improve health care,” Williams said. “Change was clearly coming. Early on I thought there would be a need for people who could bridge both worlds and help physicians understand how a health plan, like Humana, can work with them to keep members well with data and insights, and help non-clinical leaders understand the challenges of providing care and where support would be welcome and valuable. That’s why I got the MD/MBA — I wanted to be that bridge.”

Bridging Both Worlds

While at Baylor, she was drawn to emergency medicine and became involved in health policy through organized medicine serving as a trustee for both the Texas Medical Association and later the American Medical Association. Williams chose to complete her residency in emergency medicine at the University of Chicago. She also continued conversations with Humana for a number of years, and eventually the mutual interest led to a leadership position at Humana after finishing her residency.



Williams is now part of a small group driving change and innovation in a fast-moving field. As medical director at Humana’s headquarters in Louisville, Kentucky, she is spearheading a rigorous training program within the company for early-career physicians with an MBA.* Under the direction of the chief medical officer, participants — this next generation of physician leaders — rotate onto teams from other business units to provide a clinical perspective on initiatives designed to improve care coordination and delivery.

The health care industry is grappling with the evolution of its reimbursement model, the rapid pace of technology, the recent focus on quality and the patient experience, and the increasingly collaborative interactions between health care providers and insurance providers that manage population health. The importance of understanding business principles is crystal clear.

“U.S. health care is wildly complex,”
Williams said.
“To navigate it, you need both clinical and administrative knowledge. Having a career that combines the two disciplines is, for me, the best of both worlds ...”

As we transition the health system to a value-based arrangement and begin to focus not on what was done but what the outcome was, it creates new space for health plans and physicians to work together to keep people well. That makes as good business sense as it does clinical sense. Physician business leaders will be essential members of any team trying to help change our health system for the better and do so in a financially sustainable way.”

**Williams’ role as medical director also allows her the flexibility to practice as an emergency physician — mostly Friday nights — and serve her community as part of a specialty group affiliated with the Norton Hospital System, where she sees and evaluates patients for emergency care.*



Meredith Williams MD/MBA '10

The Health Care Horizon: Three things to know

1 Value-based Care:

Our current health care system is a reactive model, where we wait for people to get sick before providing help. As Americans age and more are living with chronic disease, this is increasingly unsustainable. New models of care are being developed that help physicians keep people well and focus on improved health outcomes. To do that, increasingly the health system will transition from exclusively a fee-for-service arrangement to one that has value-based care incorporated.

2 Population Health

Physicians have been traditionally trained to treat just one patient at a time. However, to keep people well we need to start thinking about factors that impact the health of entire groups of people or populations. In partnership with health plans and community leaders, physicians are increasingly finding innovative ways to keep populations well by addressing gaps in care and helping patients better understand and manage their conditions.

3 Big Data

Big data is a trend that has been changing the way other industries work for years. There are thousands of data points in the health care system that have been siloed and hidden, but increasingly teams are working together to develop predictive models and analytical capabilities to identify people who are likely to need care in the future so they can receive care today. It is in its infancy but holds huge promise.

Meredith Williams MD/MBA '10

**When Rice
MBAs and
Amazon
ingenuity
meet online
groceries**

Stocking the Pantry

A

A senior executive at a high-end grocery store eased her way back into work after maternity leave. In one fell swoop, she had delivered twins and become one of her most targeted demographics: a working mother. When it came to groceries, however, there were certain necessities she couldn't fit into her real live shopping cart. So she opted for a virtual one.

"Diapers," she finally confessed to her CEO.

"I'm buying diapers from Amazon because I need them to be at my front door."



Melissa Mohr '10 and Abhishek Jha '14

Rice MBAs **Melissa Mohr '10** and **Abhishek Jha '14** come to the Amazon grocery business from different divisions but with the same goals — to make the customer's life easier and to make Amazon the choice for online groceries, both in the pantry and the fridge.

Door to door

This insistence on convenience and selection keeps consumers coming back to the world's largest retailer again and again. But the profitable food and beverage category, with \$620 billion a year in sales in the U.S., has been the least disrupted by e-commerce. According to Booz & Company, only about four percent of those sales currently happen online.

Clearly the opportunity for growth with online grocery is vast. So how do retailers convince the public to buy groceries online? Would shelf-stable items like coffee and granola bars be an entry point? In other words, hook them on filling their cupboards and pantries first and then target the fridge and the fruit bowl.

Enter Melissa Mohr, a manager on the Amazon.com Grocery Team. "Our goal is to help change how people grocery shop." It's part of her job to understand the lives and habits of her customers. "People are super busy, with more dual income homes and more active lifestyles," she said. "We're trying to make it easier

that they are looking for and to make it easy for them to order from our site."

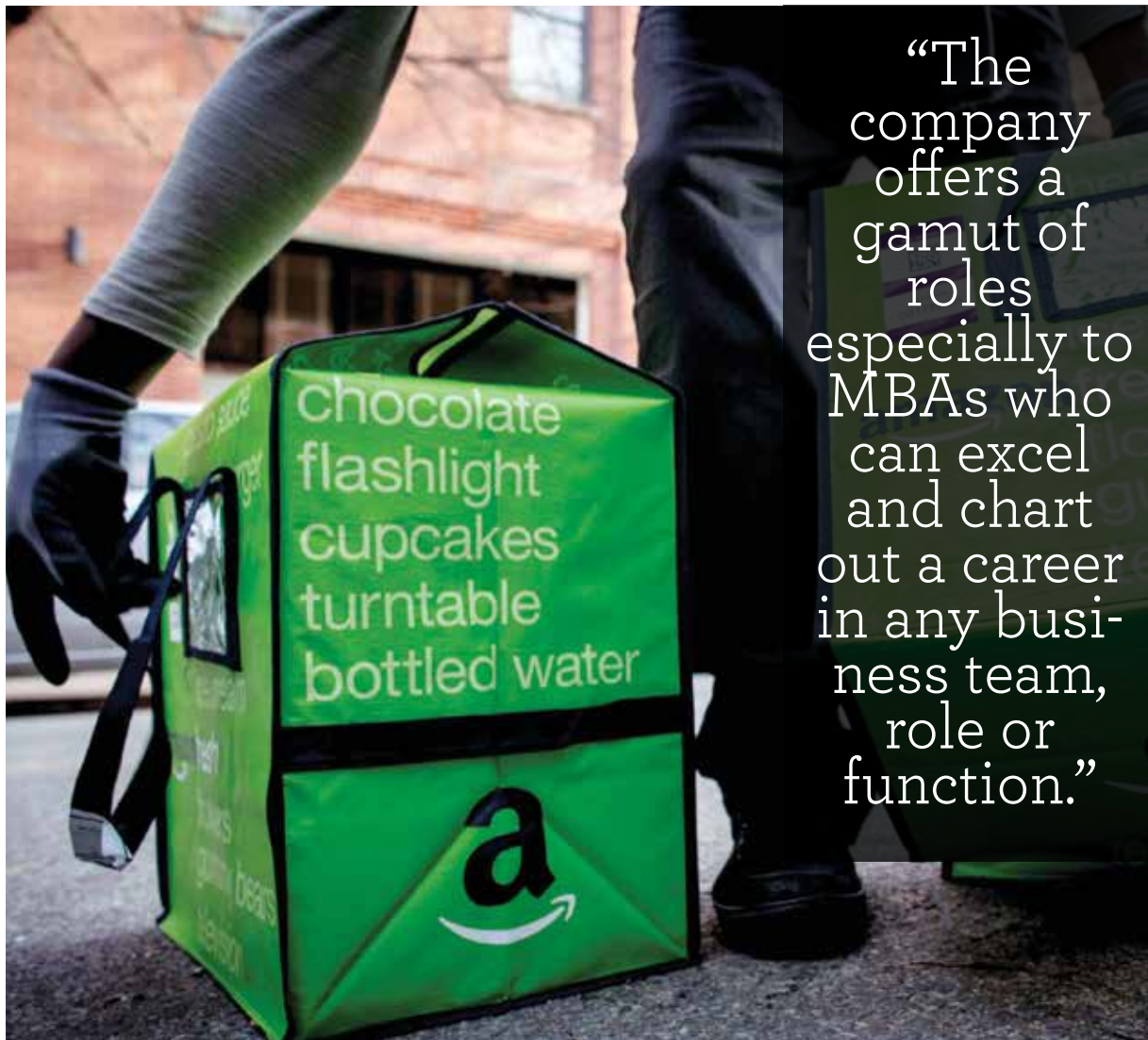
It sounds simple. Almost as simple as changing how people shopped for books some 20 years ago. Does it mean the end of the brick-and-mortar grocery store? Not likely. Does it mean turning the grocery store model — which Mohr pointed out hasn't changed much in over 50 years — on its head? Probably.

"Our focus is on how we can help make our customers' lives easier. We think the ability to shop for groceries online is a big part of that."

for them to buy their groceries and provide it in a convenient and stress-free way. We know we have all types of customers and our goal is to have the selection

According to Mohr, Amazon differentiates itself with customer value programs. Subscribe and Save is a program that invites customers to pick "their favorite,





“The company offers a gamut of roles especially to MBAs who can excel and chart out a career in any business team, role or function.”

most-used items and have them shipped on a regular schedule, and they receive five percent off the price. If they have five or more subscriptions they get 15 percent off,” Mohr said. With no contract, buyers customize or change the items in their box whenever they want with no penalty.

“We also offer Prime Pantry. A great way for our customers to fill their typical ‘stock up’ trip and purchase items like bottled water, toilet paper, diapers. They ship directly to your door, and you don’t have to worry about carrying

heavy and bulky items.” Which solves that problem a mother of twins might face.

And then there’s Amazon Dash — an actual button customers attach to an appliance or pantry in their home (for specific products only, such as Gatorade) tied wirelessly to Amazon online. “Any time you’re running low, you push the Dash Button and two days later your product shows up at your house. These programs really drive our business and help change the way customers shop.”

Much like buying books and electronics, these incentives all make

sense, but how will they influence loyal shoppers to start buying their groceries from Amazon?

From coffee to cucumbers

Before taking the leap of grocery faith — from ordering something shelf-stable to going all in and ordering perishables — people need to have a level of comfort with the buying process. Having the name, infrastructure and track record of Amazon helps. It helps a lot. Especially since most who try the new service will already have an experience buying something from Amazon.

Still, the consumer's resistance to buying perishables online has to be addressed. Prices, logistics, delivery windows, and annual membership fees all play into the decision to do their weekly grocery shopping online. Finally, does Amazon even deliver to your neck of the woods? Enter Abhishek Jha, senior program manager for the Launch and Expansion Team for AmazonFresh and Prime Pantry.

"We look at a variety of factors when evaluating where to offer AmazonFresh including our network of fulfillment centers, which allows us to get closer to our customers and offer them new services," Jha said.

The AmazonFresh site delivery drop down menu, for now, couples New York and New England and includes Southern California, Northern California, Pacific Northwest and Mid-Atlantic as other choices. Whether these are areas where people were more likely to be early adopters or not, the effort of expansion proves Amazon's intentions. From its launch in Seattle in 2007, LA and San Francisco in 2013, and San Diego, New York City and Philadelphia in 2014, the company is full steam ahead with online groceries.

Details of roll out and expansion are confidential, according to Jha. What's not is the open season on convincing the consumer mindset that buying groceries online will make life better. Jha and Mohr agree that it's Amazon's philosophy. And this philosophy, despite reports to the contrary, extends to its employees as well.

"We look at a variety of factors when evaluating where to offer Amazon-Fresh including our network of fulfillment centers, which allows us to get closer to our customers and offer them new services."

Working it

"Literally everyone at Amazon owns his career," Jha said. "The company offers a gamut of roles especially to MBAs who can excel and chart out a career in any business team, role or function. This is one of the main reasons I joined Amazon after graduation."

Mohr was recruited by Amazon from Dr Pepper, where she was a brand manager. "When I got the offer I knew that it was a great opportunity for me to expand my experience, and I wanted to learn ecommerce. Also in my interview, I found out that you can bring your dog to work. This is a pretty awesome benefit, and my border collie Bode thinks Amazon is the greatest place ever."

Her first role at Amazon was as the senior vendor manager for toys on Amazon.ca. "When I started we actually didn't have

a toy business so I was able to launch it for Amazon Canada. It was fun and challenging to launch a new business, engage with manufacturers to launch with Amazon and think about the selection and site experience for our customers. I loved that I was able to utilize my marketing background to help companies launch their toy brands, but I also got the experience of driving an ecommerce business."

Jha began at the company as a senior financial analyst, benchmarking and analyzing Amazon Fashion, such as shoes, watches, apparel, luggage and jewelry. "I was also involved in other Fashion business initiatives which involved operational costs impact. Besides delivering financial analysis on these projects, I also networked internally with other operation and business teams."

It's the networking that Jha calls crucial. "Fit is very important with a specific team since Amazon essentially is a global firm housing several startups and teams with their own cultures. I finally decided to join Amazon-Fresh, which presents strong growth opportunities. With this role change, I am still part of North America supply chain and operations and am also responsible for leading launches for the AmazonFresh business."

Though Jha and Mohr make up only two of the 230,000 employees worldwide that Amazon claimed in its most recent earnings report, their roles in the grocery divisions may play a major part in the disruption of an industry.

“Our goal
is to help
change how
people
grocery
shop.”



WRAP-UP

FINAL WORDS ON WHAT'S HAPPENING



Last year's inaugural **Veteran Business Battle** extended more than \$900,000 in loans and equity investments to finalists, making it instrumental in ranking the competition No. 1 in investments to veteran-owned startups and growing their network. Some of the 2016 battlefield winners:

Fort Worth-based **AIR ARMOR TECH**, which manufactures inflatable protective cases for helmets, guns and other sensitive equipment, received the largest investment of \$400,000 from a group of Entrepreneurs' Organization-Houston members and Amegy Bank.

BIAO SKINCARE, a Houston-based company started by Afghanistan veteran Nicole Baldwin, received combined offers of \$150,000 from Entrepreneurs' Organization-Houston members, Amegy Bank and the Courageous Women's Investment group. Biao also won the crowd

favorite award, which came with \$5,000 cash from Amegy Bank. The award was voted on by attendees at Saturday night's award banquet based on a 1-minute elevator pitch.

FEMTAC, an Alabama-based company that designs and manufactures tactical apparel for women, received \$55,000 in investment offers from the Entrepreneurs' Organization-Houston group and the Courageous Women's Investment group.

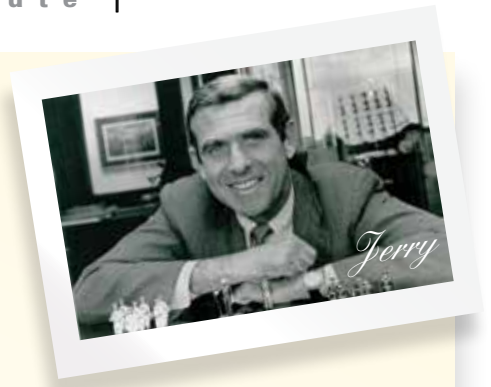
SOLAR SHIELD PAINT, an Austin-based company that manufactures energy-absorbing paint, received a \$50,000 invest-

ment offer from the Entrepreneurs' Organization-Houston group.

MARTINS FAMOUS OILS received the semi-finalist award and a \$10,000 investment.

Established in 2015 by the Houston chapter of Entrepreneurs' Organization and the business school's Veterans in Business Association, the Veterans Business Battle aims to foster entrepreneurship among veterans, grow veteran-owned businesses and give back to veterans seeking to make a difference in the business world.

In February of this year, Professor Jerry Finger passed away. Among many other things he was a man who loved Rice. Not only did he teach there for 19 years, first Entrepreneurship, and then Real Estate Development with his son Jon, but he also served on the Council of Overseers where he spearheaded many of the campaigns that have helped make the business school known around the world. It was through such a campaign that I got to know Mr. Finger, and be just another student in a long line of business school students to have been affected positively by this special man.



The campaign was the Military Scholars Program, and it was in those early years of 2012 and 2013 that Dean Bill Glick and council member Doug Foshee were looking around for community leaders to help launch a veteran scholarship that would be as generous as any veteran scholarship in the country. The idea also being that drawing some of the most talented recent Post-9/11 veterans to campus with a scholarship would help separate the rising Rice MBA from other Top 25 business schools.

Well, you did not have to sell businessman Jerry Finger, himself a former Navy Officer after he graduated Wharton and before he started one of the most successful banks in Texas. Once he came to his first Rice Veterans in Business Association (VIBA) event, which was a panel of veteran writers called "The Veteran Experience" in 2013, he was onboard. I don't think he ever missed another veterans event at Rice. Even if his health was in poor condition that day as he got older, he would still be there, often with his Jon, even if it meant he needed an additional oxygen tank or a wheelchair for the event. We veterans marveled at his integrity and toughness, and even us Army veterans had to admit that Jerry Finger, for a Navy man, sure had grit.

And you knew when Jerry was in the room, let alone at your table. To say that everyone liked him would be an understatement. Everyone loved him. He would engage you like no other table companion, inviting you to lunch or to his office, offering to help you find a job even if he just met you, teasing your date if you were lucky enough to have one, for without fail he, the loyal wingman, always would at the end of the night slip in something nice about you that made you look good.

Over time he became probably the single biggest mentor to me and many of my other veteran classmates, and for those lucky enough to take his class. He was a true leader, and the Rice veterans – even the most prickly of us who maybe had a bit of a chip on our shoulders and thought we had too little to learn coming off war – were disarmed by Jerry's charm and generosity of spirit. Truly humbled by it.

And what a generosity of spirit he had, still has, for even with his sad passing, he and his beautiful family requested that in lieu of flowers that donations be made to the Jerry & Nanette Finger Family Veterans Scholarship Fund at the business school. It is no surprise that someone as beloved as Jerry Finger was in the Houston community has left a large legacy at Rice University. For if nothing else, he will continue to affect the lives of several Rice veteran students and their families every year by giving them a chance they could not otherwise have afforded to attend Rice University on the nation's leading veteran scholarship.

I cannot think of many greater gifts than to be able to attend Rice. He might have graduated from Wharton, but Jerry Finger had as big a heart as any of the greatest Rice Owls. Long live his memory on our campus.

Mike Freedman, Class of 2014
March 9, 2016
Camp McGill, Afghanistan

POWER



Advice from the 16th Annual Women in Leadership Conference*

ON INSPIRATIONAL LEADERSHIP:

Vision. Servant leadership. Integrity.

Get comfortable navigating the unknown. These things drive inspirational leadership.

Take risks. Know your limit, but always bite off more than you can chew. Be just outside of your comfort zone.

Be flexible. Be yourself.

ON MENTORS:

Get active in networking. Don't be afraid of male mentors. You need mentors with a different perspective, even in a different line of work. One with an objective opinion and who will tell you the truth.

Push yourself outside your comfort zone or folks will perceive you as unwilling to learn and grow. Don't limit your networks to those that are just related to your work (gym, church, etc.).

ON YOUR NEXT JOB:

How is your next job going to build you as a person? Are you taking the job for the salary or promotion only? That's not going to work.

STATION

Think of your career in no longer than **three year increments**. Your life can change so much, you shouldn't be looking any further ahead than that. You do yourself a disservice by having a 10-year-plan. It leaves you closed off to other opportunities that may come along.

ON TRAILBLAZING:

Knowing who you are and what your motivation is is critical.

Trust your gut.

I've never felt out of place as long as I had a path to get whatever I want to know.

You've got to do the work.

Complaining doesn't help get the work done.

ON NON-TRADITIONAL CAREER PATHS:

Self confidence in one's abilities and strength and a commitment to achievement make risk less scary.

Only 10 percent of my job is designing.

The rest is solving problems.

Hard work equates to success no matter what you're doing.

* ORGANIZED BY THE RICE UNIVERSITY CHAPTER OF NATIONAL ASSOCIATION OF WOMEN MBAs





RICE
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SCHOOL OF BUSINESS

THE RICE MBA PROGRAMS AT A GLANCE

Rice MBA

Full Time, Professionals, Executives

- Same core courses and large selection of electives available to all programs
- Academic programs designed to build critical decision-making and leadership skills
- Access to and support by award-winning faculty for all programs
- High quality, connected alumni network in global businesses
- Innovative faculty research applied real time in class and translated into quick reads on ricebusinesswisdom.com
- Small size, tight-knit community on single Houston campus
- Spirit of entrepreneurship and innovation
- 22 months

MBA For Professionals

Evening or weekend classes

Can be extended up to 5 years

MBA For Executives

Alternating weekends

This program is for high level executives; includes an assigned executive coach

Help Us BuildTheClass.com

For more information:
business.rice.edu



CHINA WINTER BREAK

JONES EDGE

• Old vs. New

• "My favorite part of the trip, outside of seeing all
• of the sights, was having different lectures and
• being able to read the local newspaper with
• a new understanding and perspective on the
• subject matter. The hospital visit was especially
• enjoyable because I work in the health care
• industry and never would have had the insight
• without taking this class."

• *Jamie Eckholt, Class of 2016, Professional MBA*

• *Marketing Manager, Siemens Healthcare*

• *Photo: Abbey Hartgrove*



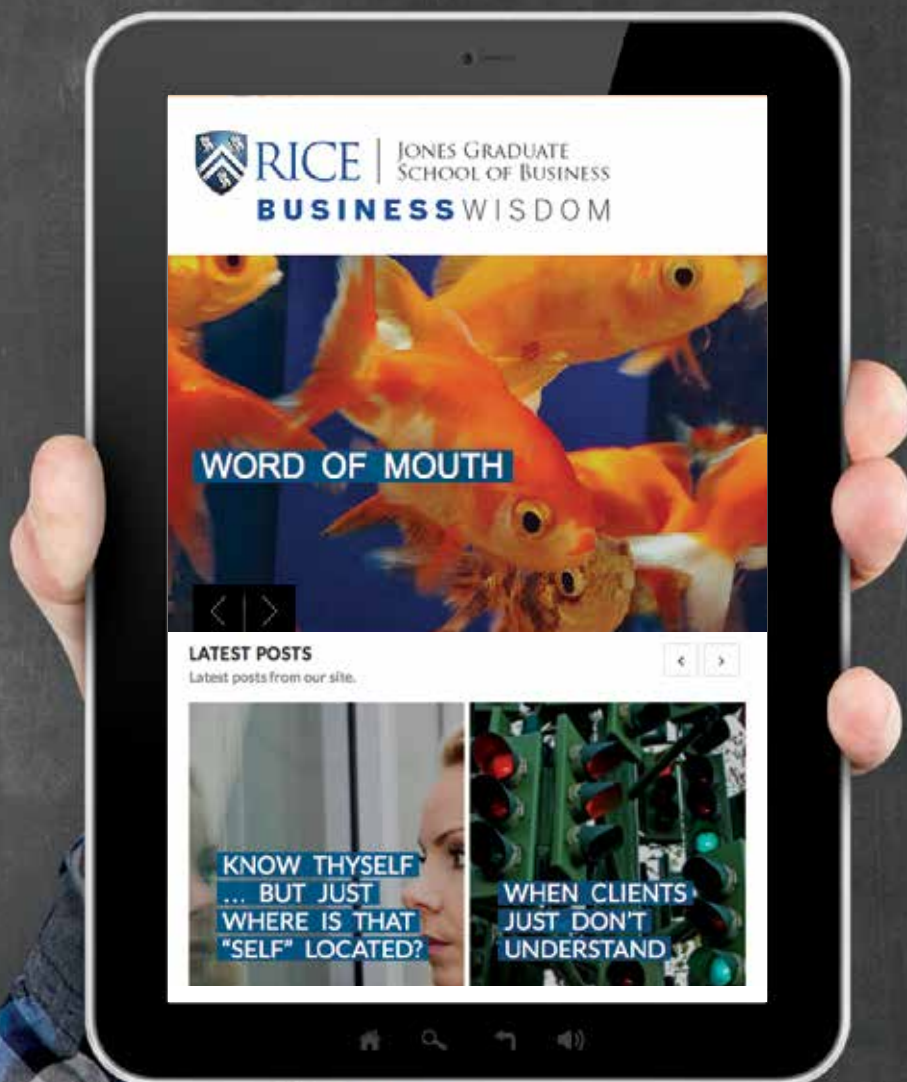
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