



# MBS

## Connects



## THE STATE OF

# BUSINESS

MBS seeks economic transformation  
with new location, organization

**Ferda Farms**  
First-year students  
run side business

**Student Profiles**  
Our future leaders  
share their stories

# Year in review

# 2019

## HIRED



**Michael Weber**  
AS DEAN OF THE GRADUATE  
SCHOOL OF BUSINESS

MBA  
program led  
international  
experience  
trip to  
Colombia



## COMPLETED

MERGER AGREEMENT WITH  
UNIVERSITY OF SOUTHERN  
MAINE TO FORM

**Graduate School  
of Business**

MBA ranked  
**TOP 100  
ONLINE MBA  
PROGRAMS**



by U.S. News  
& World  
Report

**CORPORATE  
CLASSROOM PILOT**  
held in collaboration with Hannaford



MBS became  
Maine's only  
Certiport  
Certification  
Testing Center

Held "Careers in Accounting" and  
"Careers in Finance" nights

**MBS Internship Fair**

# 30

**"THRIVING  
UNDER  
THIRTY"**

speaker series featuring  
entrepreneurs from Bissell  
Brothers Brewing Co.,  
Mainely Burgers, and Bixby  
& Co. Chocolates

## PREPARED



for the AACSB  
five-year review

All Maine Business School academic programs have been continuously accredited by AACSB International, The Association to Advance Collegiate Schools of Business, since 1974. AACSB Accreditation is the hallmark of excellence in business education, and has been earned by less than 5% of the world's business schools.

DEVELOPED  
**MBS  
CONNECTED**

an app for  
students  
to stay  
up-to-date  
with all  
things  
Maine  
Business School

## HIRED



**Faye Gilbert**  
AS DEAN OF THE UNDERGRADUATE  
SCHOOL OF BUSINESS

**MBA ranked  
No. 28 globally**

for online programs  
by CEO Magazine

**LAUNCHED** the MBS Professional  
Development Center

## UNDISCOVERED MAINE

student research program invited to Presque Isle  
and Eastport to discuss economic development



MBS Corps hosted  
holiday Adopt-A-  
Family toy drive

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**MBS  
Connects** | PUBLISHED BY THE  
MAINE BUSINESS SCHOOL

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# Immersive education in an emerging economy

## Students explore international business in Colombia

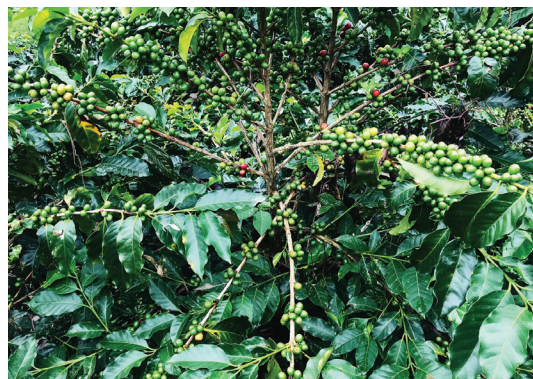
In May, 12 UMaine students traveled to Colombia as part of the biannual MBA international experience program.

The nine-day trip, based out of Cali, Colombia, was designed and led by MBS lecturer Stefano Tijerina and assistant professor of finance Stephen Jurich.

"I was born in Colombia," says Tijerina, "and during my years working in banking, I built a strong network of contacts. My wife also grew

**"Stefano created an incredible itinerary that allowed us to delve deep into the culture and gather insights into various Colombian companies."**

— ELAINE CAPELLA



up there, so we were able to capitalize on her connections, as well, to plan this trip."

The group spent the first day experiencing the culture and cuisine of Cali. On day two, the students toured Casa Pedro Domecq, a subsidiary of a Spanish distillery. In addition to making and importing spirits, Domecq has recently begun an experimental vineyard to explore the potential for a Colombian wine to compete with the international appeal of those from Chile and Argentina.

"Not only did we get a personal tour of Domecq, but we were able to take part in a full taste-testing led by executives in the company," says MBA student Elaine Capella. "In one day, we were able to see this company's production from start to finish."

Tijerina intended the site visit to expose the students to the intricacies of international business in an emerging economy.

"This distillery is working with viticulture engineers to develop new grape-growing processes and strains to enhance Colombia's wine production," says Josh Rosen, a UMaine JD/MBA student.

The students learned about the research and development that go into such an initiative, as well as the hopes that many farmers and grape growers have for its industry-altering potential.

"Cali is the third largest city in Colombia and its impact on the national economy is increasingly important as its industrial and agricultural produc-



Incauca plant

tivity continues to positively impact the nation's economic development," says Tijerina. "Domecq, a family business, has not only been able to secure a niche market within the domestic wine and brandy sectors, but it has also been able to establish international outreach, interconnecting its import and export business to Chile's market and other regional markets."

Next on the itinerary was an expedition to Incauca, an agro-industrial company that develops derived products from sugar cane.

"We learned that unlike most sugar-producing countries that can grow sugar cane only four to six months of the year, thanks to their tropical climate, sugar cane in Colombia is grown year-round," says Rosen.

Incauca is the largest sugar refiner in the country and has diversified its product portfolio to guard against the volatility of the international market.

In 1997, Incauca began producing electricity by powering steam turbines with sugar-based ethanol, becoming the first private co-generator to supply electricity to the national grid. Today, Incauca sells 10 megawatt hours to the Colombian public electric grid.

"My goal for visiting Incauca was to impress upon the students the importance of resource management and value-added strategies in an emerging economy," says Tijerina. "Energy self-sufficiency gives Incauca a competitive edge in the competitive work of sugar exporting."

On Friday the group visited CIAT, the International Center for Tropical Agriculture, an international not-for-profit that "develops crops, agricultural practices, interventions, and policies to maximize health and nutrition benefits," according to its mission statement.

"CIAT researchers explore biofortification of farmed foods, design irrigation systems and reservoirs, and help producers get to market," says Rosen.

Tijerina felt a visit to a nongovernmental organization was important to illustrate their role in connecting businesses, governments and international interests.

To cap the trip, the MBS group toured Colombia's coffee region, visiting and dining at Hacienda Recuca, a coffee plantation and ecotourism resort.

"Coffee has historically been the backbone of Colombia's economy," Tijerina says. "It was crucial that students experienced firsthand how the coffee they consume in the United States is produced in markets like Colombia's. I wanted them to see the labor-intensive process of Colombian coffee production, the landscape of the coffee region, the culture of coffee, and the pricing and marketing of coffee."

For Capella, the experience greatly enhanced her graduate business studies.

"Stefano created an incredible itinerary that allowed us to delve deep into the culture and gather insights into various Colombian companies. I will always treasure this experience," she says. ■



# Business black bears abroad

More than 50 Maine Business School students took advantage of international study abroad programs during the 2018–19 academic year, heading to universities in locations including Australia, Italy and Singapore.

MBS Connects spoke with several students who shared how their international experiences enhanced their business education.



“Studying abroad is something I think everyone should do. It gives you perspective and a higher sense of self-empowerment. Not to mention, you see so many cool places, meet so many great people and have so much fun the whole time.”

— REYLEIGH MCKAY



**“I chose to intern abroad because I believe that in order to grow in life, we must push ourselves out of our comfort zones and stop fearing the unknown. I went into this experience with an open mind and open heart and was ready to take on a new adventure. One of my favorite moments was bungee jumping with my friends in Queenstown.”**

— HALEY LAWRENCE

“Studying abroad twice granted me unbelievable life-teaching experiences while being exposed to situations that taught me unique values, which, in turn, will help benefit my life as a whole for generations to come.” — BRADY ROOKER





“Being out in the field helped further my knowledge as well as my skillset on an educational level. On a personal level, living in a different country that speaks a different language was a huge growth experience.” — JULIA KAPLAN



“I was interested in learning about the business studies in another country. I also wanted to learn about a different culture, and venture out of my comfort zone, while also learning a new language. I recommend it to anyone.” — CARSON NEUMANN



“Being able to take time to explore the world was one of the best decisions I have ever made, it gave me the chance to see things and go places where I never imagined going. Talk to your adviser and make a schedule that will allow you to go abroad, you will not regret it.”

— JOSHUA MINOR

# Leaving their mark

## Student organizations take business to the next level

### AMERICAN MARKETING ASSOCIATION

The American Marketing Association provides a platform of experiential learning activities to help student marketers put theory into practice.

### INSTITUTE OF MANAGEMENT ACCOUNTANTS

The UMaine Chapter of the IMA is devoted to promoting the accounting profession. Students learn about the role of accountants and financial managers, and gain experience with QuickBooks.

### STUDENT PORTFOLIO INVESTMENT FUND

Established in 1993 with an original investment of \$200,000, SPIFFY has over 80 undergraduate members who manage a more than \$3.6 million investment fund. Students learn the intricacies of market analysis and trading, and are exposed to the various career paths available in the financial sector.

### MBS CORPS

As the philanthropic arm of the Maine Business School, MBS Corps seeks to help students enhance their leadership, organizational, management, marketing and other business skills while developing friendships and networks in a fun, supportive environment. Annual MBS Corps events include food and holiday gift drives, as well as Nets 4 Pets 4 Vets, which raises money for Maine's veterans.

### MBS AMBASSADORS

MBS Ambassadors are a select group of outstanding student leaders who promote the Maine Business School by meeting

### Did you know?

Annually, AMA students submit cases and participate in the AMA Collegiate Case Competition. In April, the UMaine team won Exemplary Collegiate Chapter Performance at the 2019 competition in New Orleans.



**Did you know?** Each year, SPIFFY participates in the Quinnipiac Global Asset Management Education Forum, attended by students from more than 140 colleges and universities, from over 40 countries. In 2019, the UMaine chapter was one of eight universities asked to present its portfolio at the forum.

with prospective students, families, alumni and other stakeholders at annual events such as Open Houses, Accepted Student Days and New Student Orientation. MBS Ambassadors also are members of the Dean's Leadership Council, which provides a student perspective for MBS administrative policies and programs.

### MBS WOMEN IN BUSINESS

The Women in Business group strives to develop and empower the women of the Maine Business School through networking, education, and professional and personal advancement. ■





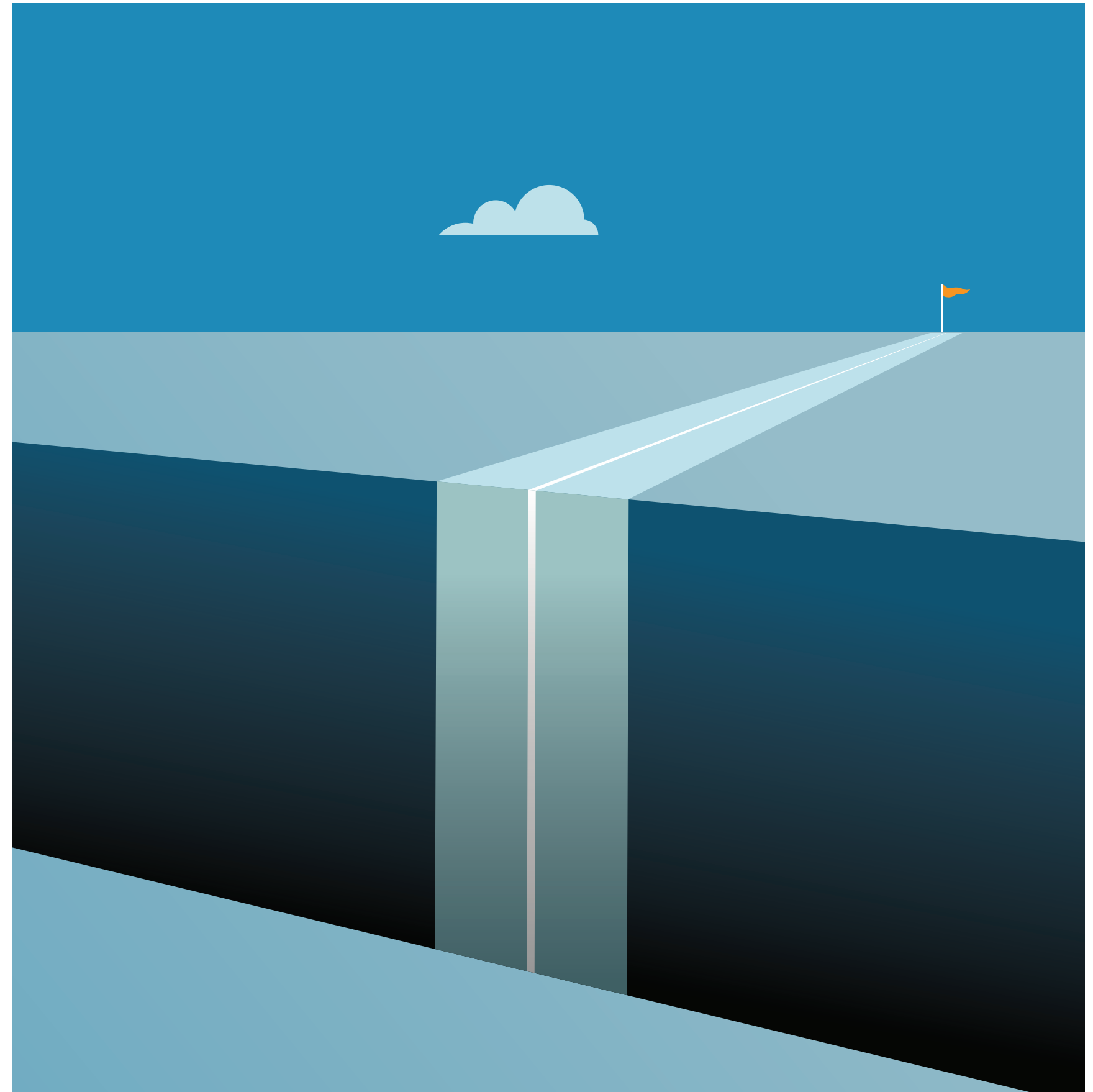
# Bridging the gap

MBS Professional Development Center connects students, research, business

A new Professional Development Center (PDC) in the Maine Business School uses the resources and expertise of faculty, the creativity and drive of business students, and the opportunity and innovation of Maine's business community to provide a hub for education and personal development.

"The mission of the Professional Development Center is to support workforce development and economic growth throughout the state of Maine," says Nic Erhardt, MBS associate dean and professor of management, who launched the initiative and was named director in March. "Toward this end, PDC connects and engages students, faculty, community and alumni through hands-on service learning, workshop development and creative internships."

In its first year, PDC has launched a handful of successful pilot programs and events, with more planned for the coming months.



### EXECUTIVE SPEAKER SERIES: THRIVING UNDER THIRTY

Sure, students can learn a lot from a company CEO or board member, but what better way to motivate students to achieve than having them speak with entrepreneurs under the age of 30?

In April, founders of Maine-based companies Bissell Brothers Brewing, Bixby & Co. chocolates, and Mainely Burgers restaurant visited MBS for the inaugural event of the Executive Speaker Series.

The young entrepreneurs had a chance to speak with students one-on-one during a coffee reception in the D.P. Corbett Business Building atrium. Kate McAleer, founder of Bixby & Co., even brought some samples. In the afternoon, McAleer and the other business owners, Noah Bissell of Bissell Brothers, and Jack and Max Barber of Mainely Burgers, were invited into business classes to share their entrepreneurial experience with students.

A panel discussion in W. Stanley Devino Auditorium capped the day. The four made presentations to more than 200 students and faculty about their business ideas, challenges and successes. Stories of canceled delivery vehicles, logo redesigns, production issues and exploding food trucks provided firsthand, relatable accounts related to starting businesses.

The entrepreneurs then answered questions from the audience on topics ranging from how they decided what flavors to produce to if it was difficult to work with family, since all of the businesses had strong family involvement.

### TALENT MANAGEMENT WORKSHOP — GRAND ROUNDS

For its first community outreach initiative, the PDC hosted a talent management workshop for a fast-growing health care technology company.

“Grand Rounds is a new kind of health care company,” says UMaine alumna Danielle Snow, senior vice president of patient care at Grand Rounds. “We use millions of data points to make health care smarter. This helps employees find personalized health care faster and gives them greater control over their health care decisions, while helping employers balance costs for complex needs.”

The company, based in Silicon Valley, recently decided to build a second headquarters on the East Coast, and at the behest of Snow, Lewiston, Maine was the selected city. The firm also supports an office in Reno, Nevada.

“Grand Rounds is growing quickly, like many Silicon Valley startups,” says Muralee Das, MBS professor of management. “Danielle needed talent management and HR support, so [MBS associate dean Nic] Erhardt asked me to develop a workshop for them.”

Before coming to UMaine, Das served as COO and assistant to the general secretary for an international sports organization. He also worked as human resources director for the company, which grew from 21 employees to more than 300.

“That’s what companies all over Silicon Valley are doing — growing fast and needing help managing talent,” says Das.

Grand Rounds has seen similar explosive growth, with its Maine location increasing from 20 employees to more than 100 in under three years.

“With rapid growth and geographic dispersion, keeping our teams aligned

and striving toward clear objective can be challenging,” says Snow. “We decided that to drive this alignment, we wanted to use the OKR (objectives/key results) framework espoused by John Doerr in the book ‘Measure What Matters.’ Most of the patient care organization was unfamiliar with OKRs, so we turned to the Professional Development Center for help.”

Das, with input from Snow and Erhardt, developed a workshop to address OKR implementation for Grand Rounds, with themes of broader talent management. The initial program was held in December 2018 in San Francisco. Subsequent remote workshops focused on hiring and interviewing best practices.

“The workshop was designed to introduce the framework, allow leaders to practice creating good OKRs, and for me to share my 2019 OKRs for our organization with the team and solicit feedback,” Snow says.

Grand Rounds was extremely pleased with the workshop’s delivery, and Snow saw successful outcomes almost immediately.


“In Q1 2019, all leadership has used the OKR framework to drive alignment and results throughout patient care. We’ve been training all members of our organization on OKRs and will be rolling the framework to all patient care employees in Q2. I’m so excited to see the impact this makes.

“The best part about working with MBS and Dr. Das was the ability to truly tailor the workshop to our needs” says Snow. “We’re fortunate to have this business expertise in our backyard, and I hope that other organizations will take advantage of it.”

### CORPORATE CLASSROOM AT HANNAFORD

This summer, the PDC launched the Corporate Classroom program. MBS collaborated with Hannaford to build a six-week immersion course aimed at combining classroom learning with real-world experience.

Former Hannaford associate and MBS executive-in-residence, Susanne Lee, developed and taught the three-credit course. Matt Rothman, Hannaford’s early talent development manager, worked with Lee and PDC to develop the course



“The mission of the Professional Development Center is to support workforce development and economic growth throughout the state of Maine,” says Nic Erhardt, MBS associate dean and associate professor of management.

that examined the ways Hannaford’s Center Store and e-commerce operations meet consumers’ needs.

“My role as executive-in-residence at the university is to be the bridge between the working world and the business school, and this course is a real representation of that,” Lee says.

Six MBS students — five of whom are undergraduates — participated in the pilot program: James Delp, studying finance and marketing; Brittany Kaler, marketing and management; Ed Lefebvre, finance and management; Courtney Lemieux, accounting; Grace Rowe, MBA; Lucas Yoder, accounting, French language and literature.

“The goal is to gain real-life experience by working on a strategic business opportunity while also taking a college course,” Rothman says.

Perhaps the most unique feature of the Corporate Classroom is its on-location nature. Students are able to have professional instruction, similar to attending a class in Orono, but in the heart of one of Maine’s largest corporations. Students met in a boardroom at the Scarborough home office Tuesday through Thursday for six weeks to discuss key content.

“They’re learning strategic retail management and ways of working while building skill sets that will prepare them for their careers,” Lee says.

The students also visited retail locations for a closer look at operations, including stores in Falmouth, Scarborough and Windham.

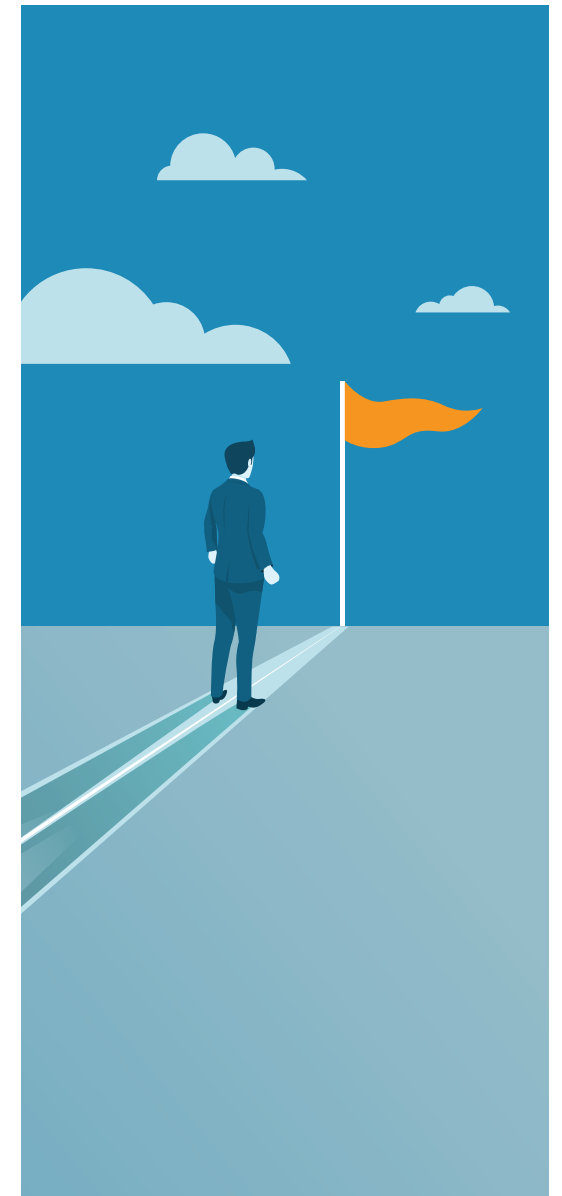
“It is a great opportunity to get real-life corporate office experience while also learning about other aspects of the organization,” says Delp.

Third-year student Brittany Kaler noted that the Corporate Classroom provided added value beyond a regular marketing or management course.

“This is a great chance to get real exposure to a corporate office and culture,” she says. “You can read about it, but this is the real deal.”

And for all the benefits and learning that the students gleaned, Rothman see the clear benefits of the Corporate Classroom structure for companies such as Hannaford.

“It’s great for us to be able to connect with students,” says Rothman. “Hannaford is ‘Greater than Groceries,’ and these students are seeing that firsthand.” ■





# Maine Center

The Graduate School of Business is part of a new initiative called the University of Maine Graduate and Professional Center, or Maine Center. Located in Portland, but serving students and employers statewide, the center brings together programs in business, law and public policy to train the workforce of the future and grow Maine's economy.

## ABOUT THE MAINE CENTER

The Maine Center is an academic consortium composed of four programs: the Graduate School of Business, the University of Maine School of Law, the graduate programs of the Muskie School of Public Service, and the Cutler Institute of Health and Social Policy. This consortium is a new strategy to address Maine's demographic and economic challenges, grounded in the belief that public education can be a powerful catalyst for economic growth. The Maine Center fosters collaborations between the four entities and develops programming that is responsive to the evolving needs of Maine's civic, business and legal communities.

The Maine Center is a priority initiative of the University of Maine System Board of Trustees and is supported by a challenge grant from the Harold Alfond Foundation.

## MAINE CENTER PROGRAMMING

The Maine Center consortium offers cross-disciplinary and market-driven programming designed to prepare graduate students for employment in established and emerging sectors such as regulatory compliance, health care and information privacy. It also delivers programming tailored to the needs of Maine's employers, entrepreneurs and working professionals.

**Innovation and collaboration:** In addition to conducting ground-breaking research and solving real-world problems, the partner schools are developing cross-disciplinary programming that takes advantage of the strengths of each consortium partner.

**Experiential learning:** The Maine Center offers students meaningful opportunities to practice their new skills in real-world settings, believing that people learn best by doing. To broaden students' networks and perspectives, the Maine Center supports experiential exchanges with international academic partners.

**Service to the community:** As part of Maine's public university system, the Maine Center supports the broader community by sponsoring entrepreneurship events, developing relevant learning opportunities for working professionals, and forging stronger connections between the academic programs and the employer community.

The Maine Center offers multiple pathways to graduate students, working professionals, and businesses seeking to expand their knowledge and expertise. These include:

- Graduate degrees, including joint degrees
- Certificate programs
- Executive education
- Professional development
- Incubator/accelerator
- Events

## OPPORTUNITIES FOR CURRENT GSB STUDENTS

The Maine Center supports expanded academic and experiential opportunities for students at the Graduate School of Business. Key initiatives include expanding collaborative teaching and research, increasing online programming, exploring new degree concentrations, building relationships with international academic partners, and connecting student entrepreneurs to Maine's booming startup scene.

GSB is exploring a variety of innovative MBA concentrations such as business analytics, forestry business, global policy and innovation management. The center is open to business students and professionals, Maine Law plans to offer its Certificate in Compliance in-person and online in 2020.

The Maine Center is partnering with the Maine Center for Entrepreneurs and the New England Ocean Cluster to provide office space for graduate students and faculty to support entrepreneurial activity in an incubator/accelerator in downtown Portland.

This fall, GSB will open tech-enabled academic spaces linking the USM and UMaine campuses: a new classroom, meeting room and lab space.

In collaboration with the New England Ocean Cluster, the Maine Center is sponsoring "Entrepreneurship in the Blue Economy," a monthly series featuring networking and panels of Maine entrepreneurs and business

"The Maine Center is a bold initiative that capitalizes on the strengths of our universities and recognizes the central role the University of Maine System plays in driving statewide economic prosperity."

—JAMES ERWIN, CHAIRMAN OF THE  
UNIVERSITY OF MAINE SYSTEM  
BOARD OF TRUSTEES

experts. Previous panelists have shared their experiences of running seaweed and oyster farms, developing new products using ocean-derived ingredients, and leveraging the Maine brand in their marketing efforts.

## LEARN MORE AND GET INVOLVED

The University of Maine Graduate and Professional Center is an innovative education model that leverages the strengths of Maine's law, business and public policy programs to prepare future leaders and drive Maine's economy. To learn more about the Maine Center or to find out how you can get involved, visit [umainecenter.org](http://umainecenter.org) and follow the center on Facebook and LinkedIn. ■



# Student profiles

## BETHANY ASHLEY

MBS senior Bethany Ashley was seemingly destined to study accounting.

"I have always enjoyed working with numbers," says Ashley. "Both of my parents are accountants and I was born on Tax Day. I thought it would be fitting."

Ashley has excelled in her accounting coursework and even teaches extra-credit labs for Principles of Financial Accounting. She is a member of MBS Ambassadors and the UMaine chapter of the Institute of Management Accountants, where she learned QuickBooks. Ashley also is a member of the National Society of Leadership and Success, a student partner for WileyPLUS, and a campus ambassador for Becker Professional Education, a CPA exam prep organization.

In summer 2019, Ashley interned with BerryDunn, one of Maine's largest public accounting firms. She says the company's excellent reputation attracted her to apply, and she's excited to learn more about accounting and gain hands-on experience in auditing. "I am eager to begin this new chapter of my life," Ashley says.

**"The opportunity to start [taking graduate classes] early was a big benefit; the head start was huge," says Austin Blake.**

## AUSTIN BLAKE

After completing his undergraduate degree in accounting, Austin Blake chose to remain at MBS to complete an accounting MBA.

"I need 150 credits to be a CPA anyway, so I decided to get something worthwhile out of the extra 30 credits I needed," he says. "The opportunity to start (taking graduate classes) early was a big benefit; the head start was huge."

Blake, who grew up in Westbrook, Maine, says the decision to come to Orono was about fit.

AUSTIN BLAKE

"UMaine offers an out-of-state experience with an in-state price," he says. "It's just far enough away [from home] and just big enough that you're not lost in the shuffle, but also not seeing the same people every day."

In addition to the credit requirements and accounting skills that Blake gained in the accounting MBA, the opportunity to interact with new people proved to be one of his favorite aspects of the program.

"Most group work in undergrad was in accounting classes with other accounting majors," he says. "But in the MBA program, I had the chance to interact with people who didn't study accounting, or even business. I worked with engineers and computer science majors, and you don't really get that in undergrad."



Blake, the 2018 Outstanding Graduating Student at the undergraduate level and the recipient of the 2019 Outstanding MBA Student award, has accepted a position with Baker Newman Noyes in Portland to continue challenging himself.

For Blake, the personal touch at BNN and their focus on people made the difference.

"I met [representatives from Baker Newman Noyes] during my freshman year, and while other firms told me to send my resume in two years, BNN stayed in contact with me," he says. "They were willing to build a relationship."

Blake will be working in corporate tax, one of the company's more challenging sectors, and though he doesn't have much experience in that specific area, he's looking forward to the work.

"I'll be working under people who are very knowledgeable," he says. "It's a challenging but supportive environment."

## LIAM FLUBACHER

Liam Flubacher of Winter Harbor, Maine likes to make an impact. The MBS finance major interned with Cianbro this past summer, supporting projects and monitoring costs and revenue.

"Cianbro's Maine roots and headquarters allow for growth opportunities within the company without having to necessarily

move across the country," says Flubacher. "Also, the finished product through Cianbro's construction allows members to see the impact they have on the world."

Flubacher came to the University of Maine as a Maine Top Scholar, a scholarship that covers tuition and fees.

"I've always enjoyed following current events, especially involving the stock market," says Flubacher of his decision to study finance. "I enjoy understanding the quantitative functioning involved in business, accounting and finance."

"This internship is a great opportunity to fully understand and apply the Maine Business School's education, and be involved in an impactful company."

## DOMINIC GUIMOND

When Dominic Guimond enrolled at the University of Maine, he thought he wanted to pursue a career in cybersecurity. But his experiences in class sparked an interest in the hands-on nature of marketing information systems (MIS).

The Portland, Maine student joined MBS to major in management with a concentration in MIS. He also completed a minor in computer science.

Guimond's academic success was recognized at the 2019 MBS Awards Banquet and Beta Gamma Sigma induction,

### BETHANY ASHLEY:

"I have always enjoyed working with numbers. Both of my parents are accountants and I was born on tax day. I thought it would be fitting."



### LIAM FLUBACHER:

"Cianbro's Maine roots and headquarters allow for growth opportunities within the company without having to necessarily move across the country."





where he received awards as the Outstanding Management Student and Outstanding Graduating Student.

Since graduating in May, Guimond has begun a career working for Tyler Technologies, where he interned as an undergraduate. He works in disaster recovery, ensuring that customers of the company's products don't lose data after calamities such as hurricanes or floods.

And while he's excited to be working in a dynamic career, Guimond says he misses the MBS atmosphere and the constant activity in the D.P. Corbett Business Building.

"It was always so open and happening," Guimond says. "I really liked that about it."

### MEGAN HOWES

For Hermon, Maine native Megan Howes, attending UMaine has been a family affair. With both parents and an aunt graduating as proud Black Bears, Howes' only decision was what to study. As a business-minded student with many ideas, she chose to pursue a double major in marketing and management, with a concentration in entrepreneurship, and a minor in graphic design.

Even with such a rigorous academic schedule, Howes made time to get involved on campus. In her first year, she joined Alpha Phi sorority, and as a sophomore she was a member of

UMaine's Track and Field team. She studied abroad in Spain as a junior, and in her final year as a business student, Megan worked as an L.L.Bean Campus Ambassador and joined the American Marketing Association, which took her to New Orleans for a conference.

Howes also had the opportunity to work with the Foster Center for Student Innovation and develop her own photography business.

The May graduate now works for L.L.Bean in New York.

"I am so excited to be in a new place, meet so many new people, and learn more about the behind-the-scenes work that goes into running and managing a company [like L.L.Bean]," Howes says.

### VICTORIA HUMMEL

Born in Tulln, Austria, MBA student Victoria Hummel has always been an avid ice hockey player.

After a successful high school run on the rink, Hummel traveled to Orono to continue her athletic career.

"I chose UMaine because I got recruited to play ice hockey here," she says. "I also really like the campus size — not too small, not too big."

Hummel joined MBS as a dual major in accounting and finance as an undergraduate. With a busy travel and practice

schedule, she was grateful of faculty's willingness to accommodate her.

"The support I had, not just from the athletics side, but also from the academic side was amazing," says Hummel. "In my high school in Austria, it was always an issue with me traveling for hockey. I was really appreciative of the UMaine faculty."

After completing her undergrad studies, Hummel decided to remain at UMaine and pursue an MBA.

"I need 150 credits to become a CPA, and I decided an MBA would be the best option for earning the additional 30 credits I need," she says. Luckily, her time as an MBS student has afforded Hummel more than just adequate credits.

"The relationships I have built with fellow students and faculty have been my favorite part of the Maine Business School," she says. Once she completes her MBA studies in 2020, Hummel plans to work as a CPA. And she plans to continue playing club hockey until she graduates.

**"I am so excited to be in a new place, meet so many new people, and learn more... ." says Megan Howes.**

### NATHAN KAY

Nathan Kay, a licensed professional forester based in Rangeley, Maine, recently completed his MBA through UMaineOnline. With the program's recent transition to a fully online offering, Kay decided it was the perfect fit.

"I started out in the Graduate Certificate in business," he says. "When the online MBA was offered, I decided to continue with that program. Forestry has a very large component of business involved with it, so it was a natural fit. I am very glad I continued."

As a military veteran who earned an undergraduate degree from UMaine, Kay was encouraged to pursue further education to elevate his career.

"As a licensed professional forester for a large private landowner, I conduct forest management on 180,000 acres around Rangeley," he says. "But being two and a half hours from campus and having a family made [pursuing an on-campus master's degree] difficult."

With the online MBA, Kay was able to build his business

expertise and pursue his dreams of running his own business.

"I would like to use my education to become a district manager [at my current company], but I also decided to start my own LLC, just to see what the process is like and to test the waters of self-employment," Kay says.

"I feel every aspect of the MBA prepared me for these goals." Perhaps the greatest outcome of the MBA program for Kay was the exposure it provided to a myriad students and industries. "The interactions with students from diverse backgrounds and cultures was very enjoyable," he says. "Seeing the viewpoint of other working professionals in other fields broadened my view of how business is conducted."



MEGAN HOWES



### SAMUEL VARGA:

"While Hungary does not have a business culture that values local small business, Maine is defined by that."



### DOMINIC GUIMOND:

"(The D.P. Corbett Business Building) was always so open and happening."



## “The interactions with students from diverse backgrounds and cultures was very enjoyable,” says Nathan Kay

Now a graduate, Kay wants to encourage others outside of the Orono area to take advantage of the online MBA program. “It fits perfectly with the schedule of working professionals, whether it is live online classes being conducted at night or asynchronous classes that can be conducted at a time that is convenient for you.”

### **GAGE LEFAY**

After graduating from Southern Aroostook Community School in Oakfield, Maine, Gage LeFay was ready to branch out, and he knew business was the way to do it.

“I wanted exposure to a more diverse group of people,” says LeFay. “Learning about other people helps understand different perspectives, and can help make interactions in the business world more profitable for everyone involved.”

LeFay says he’s interested in how companies reach their customers and chose to study marketing because of the field’s opportunities for creativity.

Upon graduation in May, Gage accepted an inside sales position at WEX, one Maine’s fastest-growing companies.

“WEX is filled with career opportunities,” says LeFay. “I wanted to work for WEX because I know they treat their employees exceptionally well, and there is always room to grow with the company.”

At WEX, a payment solutions tech company, LeFay will work in inside sales, acquiring accounts for Chevron’s fleet cards and helping businesses track their fuel expenditures.

LeFay says MBS professors highlighted his UMaine years because they always pushed him to think about the “bigger picture.”

“They have so many experiences to share, which really provides a lot of insight as to how the real world works,” says LeFay. “They urge the importance of critical thinking skills, and provide plenty of opportunities to set yourself up for success.”

### **MAX PACHOLSKI**

Maine Business School junior Max Pacholski has an eye-catching resume — and an internship to prove it.

The South China, Maine native had always been interested in business, but he wasn’t sure what specific major appealed to him. After completing a few courses at MBS, he decided to pursue marketing.

During his sophomore year, however, Pacholski found himself interested in another vein of business: management information systems (MIS). MBS professor C. Matt Graham, who specializes in MIS, explained the appeal of a career in management information systems, from logic-based projects, to increasing employability, to attractive pay.

“I like the more technical side of marketing,” Pacholski says, adding he prefers that over advertising.

Pacholski decided to pursue an MIS concentration to his marketing studies, and the payoff was almost immediate.

While Pacholski was applying for a marketing internship at Bangor Savings Bank, the hiring team noticed his MIS back-

**NATHAN KAY**

ground and SQL programming experience. Impressed by his background and ability to discuss business intelligence (BI), the bank offered him an internship in their BI department.

Pacholski says he is excited to work with the company, and looks forward to projects involving the company’s internal homepage and report writing.

### **BETTY PRIVETTE**

University of Maine senior Betty Privette is a self-described math novice, but her success in finance suggests a different story.

The Lubbock, Texas native joined the U.S. Navy and attended boot camp one month after graduating high school. After spending four years stationed in various U.S. cities, Privette was deployed to Europe and the Middle East for nearly 10 months.

“I loved my job and my crew members,” she says, “and in that time I visited over 10 countries.” Privette met her boyfriend, Michael Edmondson, while in the Navy, and they decided together that pursuing a civilian career was her best next step.

She began studying business at the University of North Florida, but transferred to UMaine after Edmondson’s orders sent him to the state. “I looked into UMaine, and I loved what I saw,” says Privette. “It was the biggest university [in the state] with the best reviews of the MBS.”

After matriculating, Privette examined the majors MBS offered and decided to pursue finance, despite her uncertainty with numbers. “I’m not good at math, and I like to be active,” Privette says. “However, when I looked more into the kind of jobs you can do, I wanted to see how far I could go and how much I could challenge myself intellectually. The money in this industry doesn’t hurt the selection process, either.”

Privette dove into the major, excelling in her coursework and building a strong foundation of financial knowledge. To enhance her learning, she also joined SPIFFY, the Student Portfolio Investment Fund.

“I had never been exposed to that type of finance in depth,” says Privette. “We learn such an amazing amount of real-world knowledge that you can’t get out of the classroom.”

And now with just one semester of study remaining, Privette has put that real-world knowledge to use. This summer, she interned with Prudential and has secured a full-time position with the company beginning in December.

“The intern position is all about learning what the day-to-day life is like and working with a mentor to make sure that you are prepared for a full-time position,” she says.

“I look at this as an opportunity to springboard into the finance industry, and I hope to start doing financial planning as soon as possible.”

### **VICTORIA HUMMEL:**

“The support I had, not just from the athletics side, but also from the academic side was amazing.”

### **GAGE LEFAY**

“Learning about other people helps understand different perspectives, and can help make interactions in the business world more profitable for everyone involved.”



**SAMUEL VARGA**

After studying in Maine as a 16-year-old high school student, Samuel Varga of Budapest, Hungary, knew he wanted to return to the United States to complete a degree at the University of Maine. Varga had always dreamed of running his own business, and after graduating high school, he decided to take the first step by studying at the Maine Business School.

"While Hungary does not have a business culture that values local small business, Maine is defined by that," he says. "I knew that coming to the University of Maine would not only provide me with the education necessary to become a successful business owner, but it would also place me in an environment that provides a much greater opportunity for success."

Once in Orono, Varga believed a major in management with a concentration in entrepreneurship would best suit his career goals, but he soon discovered a new passion for finance.

"I realized that a large portion of my potential, consisting of my problem-solving and analytical skills, was mostly untapped, so I decided to replace entrepreneurship with a second major in finance," he says.

In addition to his coursework, Varga has served as human resources manager for SPIFFY, the Student Portfolio Investment

Fund. He also has worked as the lead resident assistant for Honors housing and competed as a member of MBS team at the International Collegiate Business Strategy Competition. Varga acted as vice president of human resources on the team, which won first place in written documents and second overall, the best results of any MBS team.

Varga's love of finance and experiences in various human resources roles led him to accept a summer internship with Stone Coast Fund Services, a hedge fund administration firm.

"The emphasis [of my internship] isn't on having me produce the greatest quantity of output possible, but rather on providing the most comprehensive learning experience that enables me to explore the field of HR while also gaining an understanding of operations at a macro level," he says.

Varga adds the relationships he has built with MBS faculty have helped him identify his career goals and succeed in his studies and endeavors.

"I have been blessed with an exceptional mentor in Dr. [Grant] Miles, who I routinely check in with at least once a semester to talk about my career path and my vision for the future," he says. "Such a high-quality relationship with a faculty member is truly special, and it has been my favorite part of my experience at MBS." ■



# There's an app for that

Maine Business School professor develops app to connect students to resources, events

There is a new way for the Maine Business School to stay connected with its constituents, thanks to MBS professor of management information systems C. Matt Graham.

The MBS Connected app bridges the gap between traditional communication lines and today's mobile culture.

Last year, the MBS Undergraduate Office noted that many students and alumni did not return emails or were slow to respond. That prompted meetings with other business school stakeholders, who suggested that MBS social media accounts were not being fully utilized.

"From there, we began discussing the possibility of a mobile app that could combine an easy way to communicate with students and alumni, as well as make it easier for them to connect with our social media sites," says Graham.

Graham and other MBS faculty held a focus group with students and alumni to understand what they needed most in an MBS app. In addition to social media connections, the group suggested push notifications for important dates and events, the ability to search for internships, and links to resources and information.

"After the focus group, I began researching mobile app development tools that would accommodate all the features we wanted to see in the app," says Graham. "I decided to go with Appy Pie, a web-based development tool that comes with a lot of useful features that could easily integrate into MBS Connected."

Beginning fall 2019, all MBS students, alumni, stakeholders and parents of MBS students can download MBS Connected to stay up-to-date with all things Maine Business School. It is a free download in the Apple App store and Google Play.

"My hope is that students will find the app easy to use and useful," says Graham. "It would be great to see students more actively engaged in the MBS community." ■

**MAX PACHOLSKI:**

"I like the more technical side of marketing."

**BETTY PRIVETTE:**

"We learn such an amazing amount of real-world knowledge that you can't get out of the classroom."



# Faculty review

# 2019

## PUBLISHED

**14** journal articles and five book chapters

## PROVIDED

**20** presentations for their academic disciplines

## MENTORED

**12+** over a dozen Honors Students' thesis work

### ACADEMIC CONTRIBUTION HIGHLIGHTS

#### STOCK SELLING STRATEGIES

Published in Managerial Finance, **Pankaj Aggrawal** and D. Waggle provide a plausible explanation for the “sell in May” anomaly observed in U.S. stock markets. “Is the ‘sell in May and go away’ adage the result of an election-year effect?” examines the strategy of selling stock in May and not returning to the market until November, which has been shown to outperform a simple strategy of buying and holding stock all year long.

#### INTERNAL AUDITING

In his article “Convertible debt and internal audit plans” published in Internal Auditing, **Henri Akono** and colleague K. Harim discuss risk assessment and internal controls. The researchers analyze an internal auditor’s objective in determining effective operation and proper recording of notes and bonds, satisfactory presentations and disclosures of liabilities, and proper authorization and disclosure of convertible debt.

#### CULTURAL EFFECTS ON WORKPLACE REWARDS

**Ivan Manev** and colleague **D.S. Elenkov** published “Subcultural identity and its effects on differences in social values and preferred workplace rewards” in the Journal of Strategic and International Studies. This study extends Hofstede’s model

of national cultural identities and their consequences and formulates propositions with regard to the workplace rewards that are expected to be preferred in the three Russian cultural clusters.

#### ETF TRADING

**Stephen Jurich** published “Trade volume and exchange listing in the market for ETFs” in the Journal of Applied Business and Economics. The study analyzes the determinants of share volume and the benefits to listing exchange-traded funds, or ETFs. While NASDAQ captures more market share in Nasdaq-listed ETFs, the majority of share volume on the NASDAQ book is from ETFs listed on other exchanges. There also is evidence of off-exchange trading, as a large portion of consolidated volume is reported through the Nasdaq-FINRA Trade Reporting Facility (TRF).

#### HUMOR IN ADVERTISING

Published in International Journal of Advertising, **Erin Carter**, C. Warren, and A.P. McGraw investigate a potential downside of attempting to be humorous in advertisements. “Being funny is not enough: The influence of perceived humor and negative emotional reactions on brand attitudes” helps explain why humorous ads can fail to improve, and potentially even hurt, brand attitudes. ■



#### 2019 MBS HONORS BANQUET FACULTY AWARDS

- Muralee Das *MBS Excellence in Teaching Award*
- John Mahon *MBS Excellence in Research Award*
- Richard Borgman *MBS Dr. Carol B. Gilmore Memorial Service Award*

#### INAUGURAL MAINE BUSINESS SCHOOL COMPETITIVE RESEARCH AWARDS FOR 2019–20

- Henri Akono *“Audit partner gender and value relevance of earnings and book value”*
- Erin P. Carter and co-authors *“In pursuit of imperfection: How flawed products can reveal valuable process information”*
- Muralee Das *“Competitive strategies of social enterprises: An international exploratory study”*
- Tanya Beaulieu and co-authors *“Web 2.0 and discourse analysis: Using visualization analysis to disentangle forum postings”*
- C. Matt Graham and Nory Jones *“Applications of the Internet of things and artificial intelligence in healthcare: Opportunities for improving patient outcomes”*
- Sebastian Lobe *“Global portfolio diversification: A sesquicentennial perspective”*

#### MAINE BUSINESS SCHOOL FELLOWS AND CHAIRED PROFESSORS

- Nory Jones *John M. Murphy Chair of International Business, Policy and Strategy*
- Ivan Manev *Nicolas M. Salgo Professorship of Business Administration*
- Richard Borgman *Dennis McConnell Professorship in Business*
- Jeffrey Gauthier *Libra Professor*
- Patti Miles *Harold Alford Foundation Faculty Fellow*
- James Sulieman *Harold Alford Foundation Faculty Fellow*

## New MBS Faculty

#### JOHN N. ANGELIS

Visiting Assistant Professor of Operations Management  
Ph.D., Case Western Reserve University, 2009

#### YASSINE EL BOUCHIKHI

Visiting Assistant Professor of Marketing  
Ph.D., Paris Dauphine University, 2019

#### JEFFREY GAUTHIER

Assistant Professor of Management  
Ph.D., Isenberg School of Management, University of Massachusetts Amherst, 2014

#### CLAIRE Y.C. LIANG

Assistant Professor of Finance  
Ph.D., University of Alberta, 2014

#### YONGGANG “TIM” LU

Alford Associate Professor of Business Analytics  
Ph.D., Texas Tech University, 2007

#### RICHARD MULLINS

Lecturer in Accounting  
JD and MBA, University of Houston; master’s of cybersecurity and CPA, University of Dallas; CFO, Peregrine Group in Dallas, Texas.

#### CYNTHIA D. TOLLERSON

Alford Assistant Professor of Accounting  
Ph.D., University of Houston, 2012

#### TINGTING YE

Assistant Professor of Accounting  
Ph.D., Questrom School of Business, Boston University, 2019





SAM DORVAL AND MAX BURTIS:

# First-year students run Ferda Farms business on side

By Cleo Barker

Sam Dorval has had a knack for marketing for as long as he can remember.

“Marketing and business in general has been a passion for me since [I was] a kid. Growing up I would sell Pokémon and baseball cards in elementary school as a side hustle, and pick fresh fruit to sell on the side of the road,” he says.

Dorval recently co-founded Ferda Farms, a small oyster farm on New Meadows River in Brunswick, Maine with friends Max Burtis and Max Friedman. According to the company’s website, Ferda Farms is “committed to producing a quality product, helping our environment, educating our community and innovating within the industry.”

All three co-owners just finished their first year in college.

The trio, all Brunswick High School seniors when they founded the business, dig clams in the summer. Clams can only be harvested at low tide, so the group began thinking about what they could do to improve productivity during high tide.

After researching productivity in the seafood industry and landing on oyster farming as a possibility, they began holding weekly business meetings in a space at their school and ordered 100,000 oyster seed.

With help from Burtis’ father, Chris Burtis, the group had the business running by spring 2018. Burtis, a mechanical engineering major, and Dorval, a marketing major, started classes at UMaine that fall, while Friedman went to the University of Rhode Island to double major in aquaculture and business.

Dorval, who started as an electrical engineering major, enjoys “piecing together electronics and writing code,” but he says Ferda Farms did not have much need for skills in electronics.

So he switched to marketing in the Maine Business School “to reaffirm my marketing skills and get my feet into the fields that the farm needs work on, such as accounting.”

Now as chief marketing officer for Ferda Farms, Dorval manages the consumer sales; digital design; social media marketing, including photography and video for promotion; and many of the business-to-business transactions, from selling product to creating partnerships to test different products.

He’s in the process of applying for a \$25,000 Maine Technology Institute grant, which would support “many of the innovative aspects of the farm, like solar panels for the oyster tumbler, and research on quahog farming,” he says.

“Working with Max, Max and Chris has been a great experience so far, and I have learned way more than I expected,” says Dorval. “Without much prior business experience for any of us, we have had to learn everything as we go, which has been the fun part — developing and experimenting to find what fits best for our business needs, and what works best to make us the most efficient in what we do.”



Dorval chose UMaine because of “the vast resources the state has to offer,” because it’s close to home, and because of “the impact we can achieve through both the farm and school.”

Burtis decided to attend UMaine so he could be close enough to work on the Brunswick farm, while taking advantage of resources like the Foster Center for Student Innovation and programs in the College of Engineering.

He’s been interested in machines since he was 8 years old, when he began modifying his toy Nerf guns to make them shoot foam darts farther. He says designing and building machines is the best way he can help the world, and he’s doing just that through Ferda Farms.

At UMaine, Burtis learned the computer program SolidWorks and has used it to design an oyster tumbling machine. Running the company, in turn, has helped him develop business and management skills to supplement his engineering coursework.

UMaine also has opened the door to research opportunities — Ferda Farms is partnering with the School of Marine Sciences on an individual oyster growth study to form a better understanding of the best conditions for growing oysters. This is one step in the direction of engaging in research to support the company’s goals.

“Our mission is to make the aquaculture industry more sustainable and efficient while supporting the industry through research and the involvement of students,” says Burtis.

“Ferda Farms will improve Maine’s economy by providing jobs for locals, inspiring the youth to pursue a career in aquaculture to remain in Maine, and

Burtis decided to attend UMaine so he could be close enough to work on the Brunswick farm, while taking advantage of resources like the Foster Center for Student Innovation and programs in the College of Engineering.

make aquaculture a more viable and dependable business opportunity.”

Burtis says Ferda Farms also will provide fishermen another source of income, alleviating the need to rely solely on Maine’s volatile wild fisheries, and will help the health of the environment.

“Each of our oysters filter 50 gallons of water per day, cleaning our oceans by removing excess carbon, nitrogen, algae and phosphorus. Furthermore, the farm acts as an artificial reef, creating a new habitat for a wide range of marine species,” says Burtis.

And the company will benefit the aquaculture industry through innovation, including “improving the efficiency of the current industry-standard oyster tumbling machine, developing a robotic oyster cage flipper, and researching methods into diversifying our crop with hard-shell clams to provide income in case of an oyster disease outbreak,” according to Burtis.

Outreach plays a significant role in the business’s mission, too.

“We hope to bring awareness to the ecological problems that our oceans and local fisheries have. With rising water temperatures, our fisheries are declining, moving further up the coast and slowly falling off, while our oceans are taking a beating from high nitrogen levels, acidification and erosion,” says Dorval.

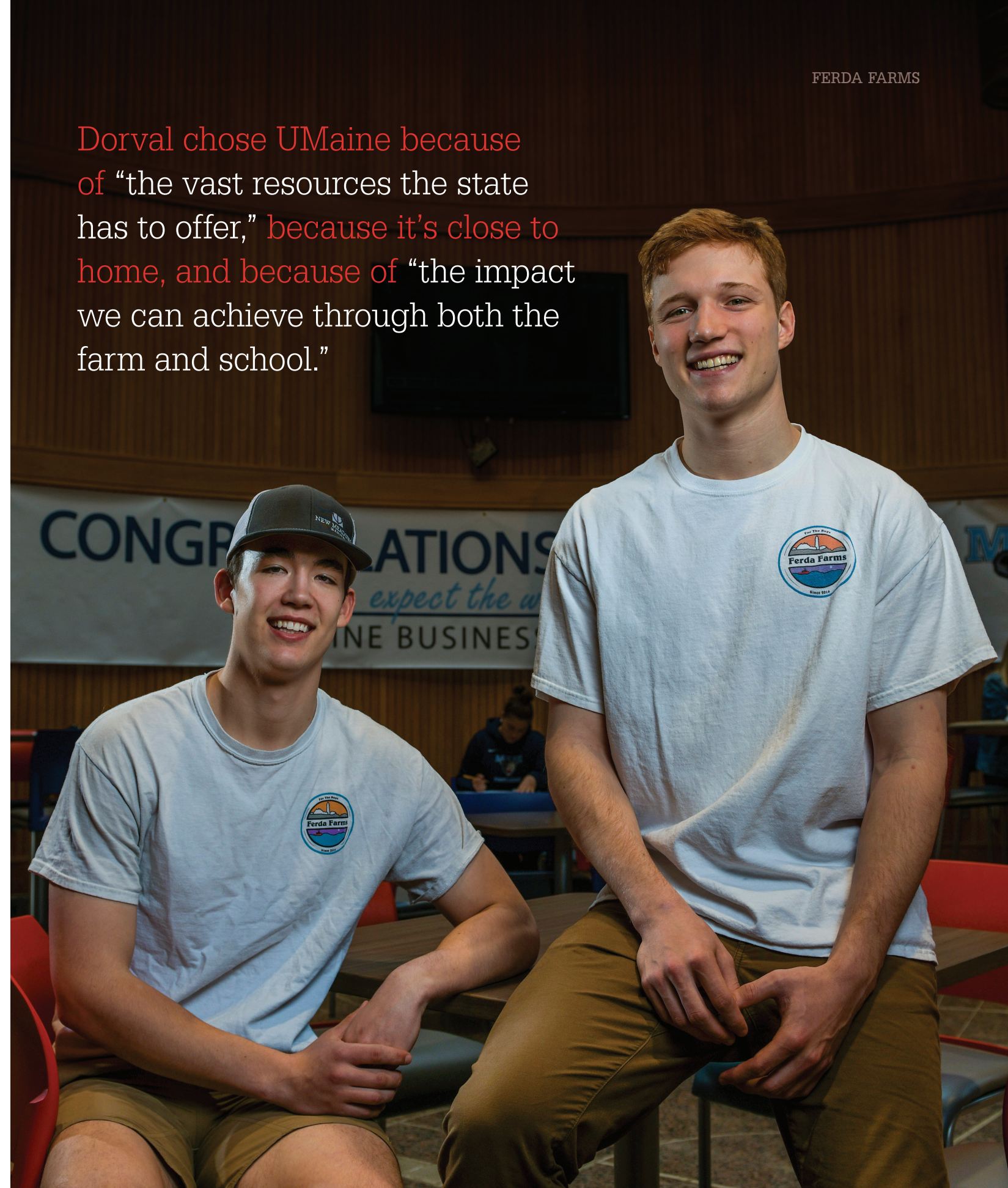
“Ferda Farms hopes to help focus Maine’s eco-friendly movement toward aquaculture, where true sustainability can be achieved, and many fishermen are already starting to transition into it.”

In the past year since its founding, the business has already seen significant gains.

Ferda Farms was recognized at the UMaine Business Challenge’s eighth annual pitch contest in April 2019 presented by Business Lending Solutions. Burtis received both the \$5,000 first-place prize and the \$10,000 Innovations Prize, which is awarded to a company presenting a new innovation or technology as part of its business model.

Winning the challenge has been the company’s biggest accomplishment so far, according to Burtis.

Dorval chose UMaine because of “the vast resources the state has to offer,” because it’s close to home, and because of “the impact we can achieve through both the farm and school.”





“The prize winnings from the UBC will allow us to accelerate the growth of our company faster than we could have imagined before,” says Burtis.

“The prize winnings from the UBC will allow us to accelerate the growth of our company faster than we could have imagined before,” says Burtis. “Also, winning the competition has been great publicity and has allowed us to gain some credibility in the industry.”

He attributes the success to hard work, as well as to support from the Foster Center, Brunswick-based Mere Point Oyster Co. and Dana Morse, marine extension associate with Maine Sea Grant.

The Foster Center provides free office space and weekly business counseling to Ferda Farms. And Mere Point and Morse also serve as advisers to Ferda Farms, for farming-related questions and oyster biology inquiries, respectively.

“They have been an integral part of our success so far,” says Burtis.

The collaboration between the students and resources on campus benefits both parties.

Ferda Farms has enhanced Dorval’s academic experience, too.

“Setting up meetings with different professors and business advisers to seek advice for the farm, I have met more people than I ever thought I would as a freshman,” says Dorval, reflecting on the enthusiastic support from everyone he has met and worked with so far.

The Foster Center connected Dorval and Burtis with Wendy Coons, a lecturer in accounting and an adviser to the Institute of Management Accountants student club at UMaine, for help with accounting for Ferda Farms.

Coons then suggested they work with other students in IMA, who could set up QuickBooks for their business, and connected them with James Cumming, adjunct professor of accounting and the other IMA adviser.

The help from IMA has helped take the business to the next level.

“Partnering with the accounting club has been awesome, and I plan to attend every meeting they have until I graduate. Creating accounting jobs and internships for students through the farm is another goal of mine,” Dorval says.

“With our goals to seek innovation in the industry, we see having a degree to be a huge help, especially if it comes from the University of Maine, since it is one of the biggest supporters in New England for the bettering of our environment,” Dorval adds.

Outside the classroom, Dorval is involved with the Student Portfolio Invest-

ment Fund (SPIFFY) and plays intramural flag football and men’s club soccer. And, he says, “I am always seen in the Foster Center for Student Innovation with Max working on various marketing techniques and showing him how much I love the stock market.”

Besides working on the water, Burtis enjoys traveling, hiking and ice climbing, and is working on his SCUBA certification. He also is a member of SPIFFY and has attended several Maine Bound Adventure Center outdoor trips.

Looking to the future of Ferda Farms, Burtis hopes to continue the development of automation machines and experiment with growing other species of marine organisms.

And in the meantime, the company continues working within the community to further its partnerships and outreach efforts, partnering with the School of Marine Sciences, MBS and Brunswick High School.

“We hope to inspire an appreciation for Maine’s unique coast and interest in aquaculture and entrepreneurship,” says Burtis.

Dorval adds that the company intends to “make use of the working waterfront by providing a place for students to learn about the natural resources right in their backyard,” and show students opportunities to live and work in Maine after graduating from high school and college.

“Our goal is to bring students to help better the industry firsthand,” says Dorval. “There is nothing better for learning than hands-on experience in the live field and learning firsthand knowledge of the great benefits shellfish have for the coasts.” ■



“We hope to inspire an appreciation for Maine’s unique coast and interest in aquaculture and entrepreneurship,” says Burtis.



# MAINE

THE STATE OF

# BUSINESS



**MBS seeks economic transformation with new location, organization**





**A**s a part of the state's flagship university, the Maine Business School is poised to be a catalyst for change in Maine's economy and workforce through a new vision for business education.

Maine and its public universities face several challenges in today's economic landscape: a declining and aging workforce, rapidly evolving business needs, and increased competition for professionals and graduate-level students.

Thanks to sponsorship from the Harold Alfond Foundation, Maine's two largest higher education institutions — the University of Maine and University of Southern Maine — have teamed up to combine their faculty expertise and educational resources to solve these workforce challenges.

In July 2018, J. Michael Weber was hired as the dean of the newly formed Graduate School of Business in Portland. Within the first five months of his tenure, Weber held 198 meetings across the state — from Portland and Orono to Presque Isle and Farmington — to discuss the need for business education with business owners, alumni, chambers of commerce, community leaders and university faculty.

"Any time you travel the state and do what we're trying to do with graduate business, the first thing people want is an update of how it's going," says Weber. "You spend some time addressing legends and myths, and then start talking about what they need [from graduate business education]."

"Big change is difficult, but this model is great for Maine," he says.

And he's right — it's a unique setup having a college housed more than 100 miles away from its home campus. But it's necessary for MBS to effectively deliver business education for the entire state.

"In these meetings we discussed to what degree they see their workforce needing graduate education — is the generalization of an MBA desirable, or would a concentration be important?" Weber says. "Then we talk about what it means for their people to get a degree from Maine's flagship institution. If it's apples to apples, they'd always prefer to have UMaine because of the value of the brand and the quality of the folks associated with the business program."

The quality of the Maine Business School isn't lost on Faye Gilbert, the recently installed dean of the Undergraduate School of Business at UMaine. Gilbert, who provides MBS's Orono leadership, knows the value and reputation of the program she now helms.

"The Maine Business School provides one of the best experiences a student can find for relevant business education today" she says. "Faculty have long emphasized enriched learning experiences and community connections."

But even with a tradition of excellence, Gilbert knows that business education, and higher education in general, are changing, and the Maine Business School must be ready to meet those challenges.

"As methods of delivery continue to evolve, students now can choose to complete degrees in person, online and in hybrid formats from several different providers," she says. "The challenge for educators, including MBS, is to make the connections that will align the information to be learned with structures that make sense for degree completion."

Some recent changes to MBS program structure include plans for the Graduate School of Business to offer eight-week courses to better accommodate working professionals' schedules, and the option for undergraduate students to complete a bachelor's degree in management entirely online.

Gilbert believes the independence of the undergraduate and graduate schools allows MBS to meet the needs of today's employers across the state and around the world.

J. Michael Weber, dean of the newly formed Graduate School of Business in Portland, traveled the state to discuss the need for business education with business owners, alumni, chambers of commerce, community leaders and university faculty.



It's a unique setup having a college housed more than 100 miles away from its home campus. But it's necessary for MBS to effectively deliver business education for the entire state.





The independence of the undergraduate and graduate schools allows MBS to meet the needs of today's employers across the state and around the world.

At the undergraduate level, MBS is focused on connecting students to their communities, and allowing them to have access to technologies and projects they will be expected to use in the workplace.

"Once they graduate, business students will join companies that use technology to connect with customers and employees throughout the world," says Gilbert. "Thus, we must provide those experiences to students at this stage, and connect classes with other units across the state and in other countries."

Weber agrees that to increase the success of students and elevate the state of Maine, MBS must deliver experiences.

"Whether undergraduate or graduate, we need to get students involved at the practicum level," he says. "The best learning experiences for students involve solving problems for business in real time and connecting students to businesses in ways that should lead to jobs."

As the Graduate School of Business establishes roots in Portland, it plans to offer programs specifically designed for Maine's most immediate economic needs.

"Ideally we'll deliver a portfolio of programs that meet the needs of the state, starting with the MaineMBA and moving to offer unique concentrations students won't see anywhere else," says Weber.

"From M.S. degrees to other forms of the MBA program, we will be in the right place to take Maine further into the future."

MBS now offers dual graduate degrees with the University of Maine School of Policy and International Affairs (MBA/master's degree in global policy), University of Maine College of Liberal Arts and Sciences (MBA/master's degree in information systems), and Maine Law (MBA/JD).

The MaineMBA also has been streamlined for one year; 100 percent online access for students who want to elevate their education without the constraints of a traditional academic calendar.

Expanding beyond the University of Maine System also is a priority. The Graduate School of Business recently completed a cooperating agreement with the University of New England's College of Pharmacy and a memorandum of understanding with American University in Bulgaria.

Graduate programs in the works include MaineMBA concentrations in forestry, analytics and innovation engineering, and Weber is excited about

the statewide collaboration that will be necessary to make these degrees a reality.

"Portland is the economic and cultural focus of the state, and our location here is a great way to compete with Massachusetts and bring people here from Boston for graduate school and to live and work in Maine," he says. "But at the same time, this is a statewide program, and we are working to deliver graduate education for the entire state — programs that are Maine centric and globally relevant."

Gilbert also takes pride in the Maine Business School's connections to the state, and plans to enhance the undergraduate school's focus on local companies.

"Faculty and students have completed over 130 projects for business organizations in this state during the past five years," she notes. "That focus on connecting with firms as students learn the basics of accounting, finance, management, marketing and information systems is a formula for success that can benefit everyone."

Connecting students to the state doesn't stop with the business community, however, so the Undergraduate School of Business is seeking new ways to infuse Maine's beauty and natural resources into the curriculum.

"We are discussing adventures in Maine that we could try to incorporate into the undergraduate experience," says Gilbert. "For example, we hope to offer first-year students the opportunity to kayak on the Penobscot River and then return to campus to study the business aspects of kayak sales as an introduction to business course."

For Gilbert, the physical and philosophical

Faye Gilbert is the recently installed dean of the Undergraduate School of Business at UMaine. Gilbert, who provides the college's Orono leadership, knows the value and reputation of the program she now helms.



The physical and philosophical distinctions between the undergraduate and graduate schools allow the colleges to leverage their resources toward different goals.

distinctions between the undergraduate and graduate schools allow the colleges to leverage their resources toward different goals, such as undergraduate academic adventures, and to tailor degree offerings for students and employers.

"Undergraduate students can be more focused on connecting local firms to the global economy and our online cohorts can experience Maine virtually," she says. "With a separate structure, graduate programs can focus on unique applications or experiences, such as connecting graduate students with global partners to solve overarching problems."

Weber agrees, and says the state is ready for specifics.

"Stakeholders are ready for concentrated MBAs and master's degrees in accounting and analytics. They're ready to develop a relationship with the Graduate School of Business to recruit great talent."

"It's a transformative time in higher education, and the separation of the Maine Business School into two distinct colleges positions us to be more nimble and quick in responding to the needs of students and the marketplace," adds Gilbert.

"We already have an impact on economic development and the quality of the workforce," she says. "The challenge now is to intensify those efforts in partnership with others in the state." ■



# Alumni profiles

## **B2B: BUSINESS TO BANGOR**

**Kristen McAlpine '06** is committed to making the Bangor region a business haven.

Long before she attended the Maine Business School, McAlpine was honing her communication and business savvy.

"I started working for my father in our family-owned hardware store at age 13," she says. "Learning how to talk to people at a young age really helped me in my formative years and continues to serve me in my career."

After high school, Orono was the right option for McAlpine, who says that UMaine's proximity to her hometown of Newburgh allowed her to continue working through school, while its size was large enough to give her an independent college experience.

And with a family business in her background, studying business was an obvious choice.

"I come from a family of entrepreneurs," McAlpine says. "It honestly never occurred to me to study anything else. [Business] was always something I had a passion for."

With a major in business a given, specifically management, McAlpine dove into student life on campus. She was a sister in the Chi Omega sorority, and a member of two MBS student organizations, the American Marketing Association and the Student Portfolio Investment Fund (SPIFFY).

"At UMaine, like with anything else, you get out what you put in," she says. "The amount of extracurricular organizations is top notch, and if you're not getting involved and doing something outside of your classes, you're missing out."

After graduating from UMaine, McAlpine continued her part-time teller job with Bank of America and worked her way up to operations manager. In 2010, she was recruited by Morgan Stanley, where she worked as a financial advisor for six years. Since 2016, she has worked for First National Bank.

"I found my way back to retail banking after receiving an offer from the First [National Bank]," she says. "My current role of business development and corporate sales officer is a dream job for me, and I love every second of it."

Just like her time at MBS, McAlpine has continued to seek additional opportunities to get involved in her community. She is active in the Bangor-area MBS alumni group, where she plans events and advises deans. Her biggest goal, however, is to connect local alumni to business students in meaningful ways.

"If you look at the alumni base as a whole, it's a very impressive group," she says. "Giving MBS students access to this amount of industry knowledge is invaluable."

Experiential learning is half the battle, however. McAlpine says she hopes her work with alumni can help address Maine's impending workforce issue.

"Maine is a great place to live and raise a family," she says. "I'd love to see more students finding opportunities in this area and continuing to help this area grow and be successful."

McAlpine lives in Hampden with her five-year-old daughter, Lily.

### **KRISTEN MCALPINE '06:**

"I'd love to see more students finding opportunities in this area and continuing to help this area grow and be successful."



## **ALUM BUILDS PASSIONS OF SERVICE AND PROGRAMMING INTO COMMUNITY APP**

After a career of service in the United States Marine Corps, MBS alumnus **Andrew Bement '11** is still finding ways to give back to his community.

Bement, who lives in Orono, recently developed and released Orono Express, a free app for riders of the Black Bear Orono Express bus system. Users can see route maps, and upcoming arrival and departure times for the day.

"My primary goal is to improve the community that we live in, to help bring awareness to resources and opportunities local residents can take advantage of," Bement says.

A native of Arizona who grew up in Pennsylvania, Bement has been interested in technology for as long as he can remember.

"I spent much of my childhood toying around with technology," he says. "I remember [my dad] getting a hold of old computers for me from time to time, and I frequently

"My primary goal is to improve the community that we live in, to help bring awareness to resources and opportunities local residents can take advantage of," says Bement.

Frankensteined broken or old computers into something that I could make useful."

Bement graduated from high school in 2001 and two years later enlisted in the Marine Corps. After two combat deployments to Iraq as an infantryman specializing in rockets and demolition, he was accepted to an education and commissioning program.

"I began thinking about other career opportunities, both in and outside of the military," he says. "The program would allow me to remain on active duty, transfer to a Naval Reserve Officer Training Corps unit while attending college, and return back to the operational Fleet Marine Force upon graduation and commissioning as an officer."

Bement says he studied business at UMaine for its broad applications "to any number of life experiences."

One unique experience during his years as a Black Bear was meeting his wife, Dana. The two were married during their third year at UMaine and returned to military life post-graduation, moving to Virginia and North Carolina.

In 2015, Bement was medically retired from the military for post-traumatic stress and traumatic brain injury. He and Dana returned to Maine, bought a home and welcomed a daughter to their family. Dana is now a cooperating faculty in management for MBS.

Bement says post-injury life has required some adjustments, but he's found long-distance hiking to be incredibly therapeutic. And last summer, he rekindled his love of technology.

"After completing the 2,650-mile-long Pacific Crest Trail, I spent a week in San Jose, California attending a conference



that changed my life," he says.

The Layers Conference is an annual event for digital designers that occurs concurrently with Apple's Worldwide Developer Conference. Bement left California feeling motivated to use his new skills.

"One of the best pieces of advice I was given to sticking through the most difficult and early phases of learning how to program was to find a problem and attempt to solve it," says Bement. "While not available when I was a student, I noticed that a free shuttle service was started to service downtown Orono and the UMaine campus."

"As soon as I realized [that] the only way to find a schedule [for the bus] was to download a PDF of every route the Bangor transit system offered, I knew I'd found my itch."

Bement says the app is straightforward, and while it may seem like a small project, he's proud of the impact he's making in Orono.

"Military personnel and families don't often get the opportunity to spend more than a moment in the same place," he says. "I've slowly come to the realization that a sense of permanence, setting down some roots in the form of contributing in whatever way I could manage to the local community, would help provide a sense of stability for both myself and my family."

### A FOCUS ON 'WE' AT MMG

Three Maine Business School alumni are leading the way at MMG Insurance, the largest Maine-based insurance provider.

CEO Larry Shaw '81, COO Matt McHatten '90 and CFO Michael Young '83 are working to grow the company's reach and promote opportunities in the state.

#### Larry Shaw

While attending a Black Bear football game during his sophomore year of high school, Larry Shaw knew UMaine was the place for him.



#### MIKE YOUNG, MMG INSURANCE:

"We want to make a commitment, and, if an intern does well, we'll make a spot for them."

After graduating from UMaine, Shaw worked for a bank in Caribou, Maine before landing at MMG in 1982.

"I started in the file room pulling staples and answering the phone," says Shaw. "I did marketing and underwriting, and eventually became chief operating officer. Then at age 36, I had the opportunity to take over as CEO."

In the past 24 years at the company's helm, Shaw has seen MMG undergo many exciting changes, most notably its growth from predominately Maine to offering insurance products in five states. But throughout this expansion, the customer has been the main focus of Shaw and MMG.

"We're very much a 'people do business with people' kind of company," he says. "We strive to offer the highest service to our agents and policyholders, and internally we're very family oriented. We've really tried to create an environment where everyone is pulling together and excited to compete."

In the coming years, Shaw sees even greater growth, with the expectation that the company will surpass the \$300 million premium mark. The challenge, he says, will be maintaining the company's personable touch, something he's termed "high tech, high touch."

"Every one of our competitors can get the same technology but the touch side is where we can separate from the pack," says Shaw. "We're going to continue to focus on building relationships and having a human accessible to talk to immediately."

"When I think about the most impactful piece of my time at MBS, it was the relationship building," says Shaw. "It was the skills developed from interactions with people and cultural dynamics of different environments that made a difference, and I give credit to my time at UMaine for my ability to get to know people. As businesses and institutions devalue face-to-face communication, MBS has an opportunity to make sure that stays a part of the curriculum."

#### Matt McHatten

Ashland, Maine native Matt McHatten viewed UMaine as the perfect springboard for his professional career.

"UMaine presented me, like it does to a lot of rural Mainers, a great option to go to a large state school," says McHatten. "Its accessibility is incredible, probably the most underappreciated aspect of UMaine."

McHatten graduated from UMaine in 1990. After applying to a range of companies, McHatten was hired by Key Bank and worked for the company for 11 years.

In 2001, McHatten decided to make the big move from banking to insurance and work for MMG.

"Larry had a vision for where MMG was going, and he clearly articulated what my opportunities could be," says McHatten. "Having been the lead banker for MMG in the past, I knew quite a bit about the company, and Larry's energy made clear it was an atmosphere where everyone was driven and aligned around a common mission."

That mission was and continues to be providing exceptional customer service in partnership with its independent agents. McHatten says that as technology continues to be a bigger factor in the insurance industry, MMG must focus on protecting the personal aspect of how it does business. "We need to balance automation and a personal touch," he says.

In addition to his work at MMG, McHatten has served on the boards of many Maine-based organizations. From 2002 to 2016, he was a member of the MBS Advisory Board, and served as board chair from 2014 to 2016. Central to his role advising the business school are his beliefs in innovation and career readiness.

"As Maine faces an aging workforce population, UMaine must continue to find unique and innovative ways to be part of the solution," he says.

"Specific to MBS, there needs to be continued focus on preparing students to be career ready through internships, interview skill building, and development of curriculum aligned to the needs of the business community."

#### Mike Young

An avid sportsman from Waterville, Maine, Mike Young has never been afraid of a challenge.

After graduating from UMaine, Young entered a tough job market. His first full-time job was with the city of Waterville, picking up garbage. He then worked in CF Hathaway's payroll department before landing a job as a financial regulator at the Bureau of Insurance in Gardiner, where he stayed for 10 years.

It was during this time that Young was exposed to MMG.

"I passed my certified financial examiner and CPA exams during my time at the bureau," he says. "As a financial regulator, we performed audits on insurance companies headquartered in Maine, and I completed three in 10 years on MMG. I knew management from working with them and felt they were a good fit with my personality."

Young joined the MMG team in 1994 as an accounting manager, and by 2002, he was chief financial officer. Like his fellow C-suite alums, he takes pride in MMG's commitment to its customers and its focus on core values.

"Our mission is to do what's right, and give ultimate respect to our stakeholders," he says. "We want to provide the best service we can."

And as Maine approaches a workforce dilemma, Young knows that companies like MMG must work hard to recruit talent.

"There's going to be a big void in the next 10 years, with a lot of people retiring," says Young. "We are actively reaching out to high school and college students, and setting up internship programs. We want to make a commitment, and, if an intern does well, we'll make a spot for them."

But just like his company, Young wants business schools, and MBS specifically, to think about how to better prepare students for careers in insurance. ■



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