



Maine Business School umaine.edu/business

MBS *Connects*

University of Maine • Winter 2018



Networked

Management Information Systems
students become Network Pro certified

From the Dean



Dear friends,

In 2015 when we created the Maine Business School's online MBA component we were sure we were onto a good thing. We knew working professionals in Maine and across the country were looking for a convenient, flexible way to continue their education and advance their careers. In fact, the program has grown each year and receives rave reviews from participants who always wanted to earn an MBA but couldn't find the time.

We are delighted to announce that we received a seal of approval last fall when the SR Education Group named the University of Maine as among the top 25 schools that offer the best value online MBA programs based on affordability and academic strength. (guidetoonschools.com/degrees/mba#best-value)

In this issue of MBS Connects, you'll read about how our online MBA is enabling students like State Representative Harold "Trey" Stewart to continue his education.

You'll also read about Associate Professor of Entrepreneurship Jason Harkins and UMaine alumna Lisa Liberatore who were presented with the "Innovator of the Year" award by Fusion Bangor. We've included a story about the groundbreaking research led by Associate Professor of Finance Pank Agrawal that links periods of economic turmoil to increased rates of suicide and murder-suicide, as well as an essay by management Professor John Mahon about the leadership and entrepreneurial lessons he learned while co-leading the MBA trip to South Africa last spring.

And, as always, you'll read about the exciting activities and endeavors that have kept our students and alumni busy and productive.

Contents



Cover photo: (From left) Tenzin Lekmon; Amber Chadrawi; Dillon Toothaker; Dr. Matt Graham; Jeffrey Baudisch; Abdulrahman Alessa; Olivia Arnold. Missing: Rebecca Hatt



Photo at left: MBS Corps students participate in a team building day at Acadia

ON THE COVER

Network Pros

Seven MIS students earned the Network Pro Certification last spring. This certification will boost their skills — and resumes — setting them apart from the pack.

Learn more on page 4.

From the classroom

- 2 Finance and accounting networking presentation
- 3 Scratchpad Accelerator works with female entrepreneurs

Alumni spotlight

- 6 Alumni fund a new class at MBS
- 7 Finding your "happy" job
- 8 Dan Bourgeois-Capozzi '14
- 9 Dan Sullivan '13
- 10 Shelbe Moore '13

Faculty spotlight

- 1 Jason Harkins wins award
- 5 Dr. Muralee Das joins faculty
- 12 Faculty briefs
- 15 Agrawal published in book
- 16 Lessons on leadership and entrepreneurship

Student spotlight

- 11 Harold "Trey" Stewart
- 14 Waleed Rahmatullah

MBS Connects

Published by the Maine Business School

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

Students, faculty and alumni: Submit news to Corey Watson, 207.581.1968, corey.watson@maine.edu

Layout by Division of Marketing and Communications

Printed at University of Maine Printing Services

The University of Maine does not discriminate on the grounds of race, color, religion, sex, sexual orientation, including transgender status and gender expression, national origin, citizenship status, age, disability, genetic information or veteran status in employment, education, and all other programs and activities. Contact the Director, Equal Opportunity, 5754 North Stevens Hall, Room 101, Orono, ME 04469-5754 at 207.581.1226 (voice), TTY 711 (Maine Relay System), equal.opportunity@maine.edu with questions or concerns.

Honored

CoVort creators receive Innovator of the Year Award

MAINE BUSINESS School associate Professor of Entrepreneurship Jason Harkins and UMaine alumna Lisa Liberatore '03, '05 have received the 2017 Fusion Bangor "Innovator of the Year" award for a co-working space they established in downtown Bangor.

Harkins and Liberatore created CoVort (covort.org), an open, 2,000 square foot office environment that offers entrepreneurs, work-at-home professionals, independent contractors and freelancers an alternative to working from a coffee shop or café. CoVort opened at 49 Main St. in November 2016.

The space provides all the amenities of an office, including a printer, copier, scanner, video and teleconferencing equipment, mailboxes, high-speed internet, conference room, collaboration center, phone booths for private conversations, and even a kitchenette.

During an awards ceremony in October, Harkins and Liberatore were presented with a full-sized wooden oar inscribed with the words "Fusion Bangor" and "CoVort." The oar now hangs on a wall above the coffee bar in CoVort.

"This recognition means a lot since an important part of running a small business is trying to engage with the community," says Harkins, who teaches small business management.

CoVort has more than 30 members, including entrepreneurs, employees of national companies and freelancers who rent by the day, week or month.

"Co-working is the intersection of working alone and working together," says Harkins. "You can put on your headphones and become immersed in your computer, then take a coffee break, meet new people and find shared interests or potential collaborations for new businesses, projects and ventures."

This is the first business venture for Harkins, who has done business consulting and is involved in a number of entrepreneurial initiatives, including Scratchpad Accelerator and UpStart Maine.

CoVort has provided him with fodder for countless lessons, according to Harkins, who says the award will serve as a springboard to a classroom discussion about the importance of building community support.

Fusion Bangor, a networking group that provides opportunities to meet new friends, build professional connections, volunteer in the community and get civically involved, seeks to ensure the Bangor region is a vital and attractive place for young residents to live. ■



Watch a video about CoVort and this award: [youtube.com/watch?v=e27nLrzTmWc](https://www.youtube.com/watch?v=e27nLrzTmWc)

Professional development

MBS holds finance and accounting information and networking sessions

MBS STUDENTS got valuable career advice last fall when the business school held information and networking sessions with Maine professionals in the accounting and finance fields.

Each event featured a panel of professionals — including MBS alumni — from both the private and public sectors who described their firms, offered advice about job searches, interviews and resumes, and shed light on the possibilities within their particular field. During networking sessions students engaged the professionals in one-on-one discussions about their specific career goals.

The events were organized by MBS faculty. Held in September at the D.P. Corbett Business Building, the accounting session was co-sponsored

by the MBS chapter of the Institute of Management Accountants (IMA) and the UMaine Career Center. The finance discussion took place in November at Jenness Hall.

The events support the business school's goal to ensure that students are work-ready when they graduate and give students an idea of what they can do with their degree, said finance professor Rick Borgman.

"The professionals on the panels are wonderful role models for what each student can be and accomplish," he said.

"Students got real-world exposure to their textbook learning," said associate professor of accounting George Violette. "They benefit from learning about a variety of work environments and the different employment areas available in the accounting profession."

Panelists encouraged students to experience a variety of positions at a company to become a more flexible and knowledgeable employee; to take internships and summer jobs to learn about a particular company; to be willing to relocate for increased job opportunities; and to be flexible about a career choice.

MBS alumna Wendy Gibbs '16, a panelist in the finance event, is in the commercial credit development program at Bangor Savings Bank. She told students she originally wanted to go to law school until she took a job at the bank as a teller.

"I saw I could build a career here," she said.

Matt Colpitts '10, deputy state treasurer for Maine, a finance panelist, encouraged students to use employees as a resource.

"People enjoy talking about their jobs, it's the best way to find out what you want to do," he said.



Students said they came away with important information.

"Having personal interactions with experienced accountants provided students with a deeper understanding of their office culture, their expectation for student interns, and the qualities and skills they look for when hiring," said Austin Blake '18, president of the IMA.

Bethany Ashley '20, learned "what a typical day is like in the real world for an accountant," while Jill Howland '19 was "introduced to different (accounting) career paths I wouldn't have thought of."

"It was so convenient to have all the accounting firms together," said Adelle Oswald '19. "The event pointed me in the right direction for a successful career."

Leah Dodier '18 said the finance session showed her the importance of "taking all the opportunities

you can to learn more about an organization and discover what you are truly passionate about."

Meanwhile, sophomore Casco Haley enjoyed seeing how MBS graduates have advanced their finance careers.

"Many of them are where a lot of us are striving to be, so to hear from them firsthand about what we can achieve reminds me why I'm here," she said.

The professionals said they enjoyed interacting with students and spreading the word about the job opportunities at their organizations.

Philip DuBois '12, supervisor at the Maine Department of Health and Human Services Division of Audit, who served on the accounting panel, said his department "has been a place to learn and grow professionally and so I wanted to share my experience and excitement about what we do."

Connor Smart '16, a tax accountant with Baker Newman Noyes in Portland, Maine, said as a

MBS student he appreciated when professionals talked to students about their jobs. Participating in the recent accounting event was a way for him to return the favor and "show students that the transition from academia to the workplace comes quickly and that it is never too soon to start taking an interest in your potential career and putting yourself out there."

Unum recruiter Calle Jackman '14, a panelist at the finance event, said her company's values "closely align with those of MBS" and that she hopes graduates consider Unum "a reputable choice of employment."

Bruce Nickerson '85, CFO and executive vice president of Bangor Savings Bank, and a panelist at the finance session, said listening to the other speakers "left me feeling very positively about the quality of these Maine organizations and their employees." ■

“The professionals on the panels **are wonderful role models** for what each student can be and accomplish.”

Rick Borgman, MBS finance professor

Female entrepreneurs benefit from Scratchpad Accelerator



SCRATCHPAD ACCELERATOR is helping female entrepreneurs in Maine grow their companies.

The business accelerator, co-founded by entrepreneur and UMaine alumna Lisa Liberatore '03, '05 and MBS Professor Jason Harkins, has selected four women-run startup companies to guide through the early stages of development.

Scratchpad Accelerator's mission is to provide full-time support to help female-founded companies scale quickly while building a vibrant mentor network and increased visibility among investors in Maine and across the country. Participating companies will also receive up to \$1 million in perks and benefits through the Global Accelerator Network.

Selected to participate in the female-focused accelerator — the first of its kind in Maine — are: True North Beauty, which offers

natural skincare products; Herbal Revolution, which offers high-quality, certified organic herbal teas, tonics and elixirs; Parkupine, a mobile app that connects owners of underused parking spots with drivers looking for parking; and Sofia Fima, a direct-to-consumer luxury handbag company.

With support from industry experts and mentors, Scratchpad will work with the four companies through April, helping them answer critical questions about their businesses, determine their most appropriate customer base and learn how to pitch to investors.

The Scratchpad team includes Laura Nicolo, Director of Communication, a MBS student majoring in marketing.

More information can be found at scratchpadaccelerator.com.

To discuss sponsorship opportunities contact lisa@scratchpadaccelerator.com. ■



On the cover

Network Pros

S EVEN MBS students expanded their knowledge of technology, enhanced their resumes and boosted their self-confidence last spring when they earned a valuable certification indicating that they can manage tasks commonly performed by IT network professionals.

The students, who all have management information systems (MIS) concentrations, obtained their Network Pro Certification, which indicates the ability to manage hardware and software networking components, set up wireless and wired networks, update software and provide computer support, maintenance and security, among other things.

Students spent spring semester 2017 preparing for the exam in Assistant Professor Matt Graham's network design and applications class and during meetings of the new MIS club, where lecturer Joe Clark provided additional tutoring.

The challenging two-hour certification exam required solving basic to advanced networking issues in an office-business setting.

"It was one of the more difficult exams we have taken in our college career," says Amber Chadrawi '18, a finance major from Dover-Foxcroft who serves as president of the MIS Club.

The students' achievement is evidence "that our MIS graduates are prepared and qualified to confidently work in computer networking," says Professor Graham, who teaches management information systems.

Students say the certification will differentiate them from other job applicants and provide career flexibility. They appreciated the opportunity MBS provided so they could confirm that they are on the right career path, develop a new skill set and challenge themselves.

"The certification will allow me to look into an entirely new field, utilize my knowledge with related projects or entrepreneurial pursuits, or simply view an old problem from a new perspective," says Rebecca Hatt '18, a finance and management major from Lincoln, Maine.

Training for the exam both in class and as part of the MIS club was "the key to our success," says Dillon Toothaker '18, a management major from Ellsworth. "Dr. Graham's class gave us the material we needed to learn and Dr. Clark's MIS Club meetings provided a new outlook and the opportunity to discuss our individual issues without taking time from class."

Students, who created weekly study groups to reinforce their knowledge, developed a bond as they worked toward the same goal.

"I was ecstatic knowing I had passed the exam," says Toothaker, "but the feeling was magnified tenfold once I found out that everyone had passed!"

Says Hatt, "We helped each other learn the material and keep our passion for MIS alive."

Olivia Arnold '18, a finance major from Ogunquit, Maine, says the certification "has opened doors for me to challenge myself even more and led me to find additional certifications which will prepare me for the field when I graduate in May."

Also earning the Network Pro Certification were MBS students Abdulrahman Alessa, Jeffrey Baudisch and Tenzin Lekmon. ■

“ It was **one of the more difficult exams** we have taken in our college career.”

Amber Chadrawi '18

Das joins MBS faculty



Dr. MURALEE Das has joined the Maine Business School faculty as assistant professor of management.

He teaches three undergraduate classes: human resources management, organizational behavior and sports management, as well as a MBA class, management of contemporary organizations.

A Malaysian-born Australian, Das has extensive experience in the sports industry. He worked as assistant general secretary and director of human resources for the Asian Football Confederation in Kuala Lumpur, Malaysia, and served on the advisory board of the International Professional Football Players Union, FIFPro, (Division Asia/Oceania).

Most recently he lectured on corporations law and commercial law at Monash University Business School based in Melbourne, Australia.

Das earned his bachelor's degree in management at the University of Iowa's Henry B. Tippie College of Business; a MBA at the University of Nevada — Las Vegas; and a doctoral degree at the University of Melbourne Business School in Australia, where he was a research fellow focusing on leadership behavior and motivation of social entrepreneurs and organizational performance of social enterprises. He recently completed a master's degree in commercial law with an emphasis on sports law at the University of Melbourne.

Why did you want to come to MBS?

It's a small business school with large ambitions.

What are you enjoying the most?

Embedding industry experience into the classroom. In my MBA class, I have been able to share my experiences being part of the leadership team of a global organization. An unexpected bonus has been the opportunity to advise students who are seeking career strategies in sports. Most are not aware of the global sports industry outside the U.S. In past roles, I have hired hundreds of sports professionals, which allows me to provide these students with insights and leads.

I also enjoy serving as faculty liaison for the UMaine women's soccer team. The president of U.S. Soccer introduced me to UMaine's Coach Scott Atherley, who has been wonderful.

What is your teaching philosophy?

I use inquiry and problem-based learning because I have evidence it works. At Monash University I was on the startup team for Australia's first fully "flipped" classroom business degree program. We listened to industry and employers when designing the program, which motivated companies to seek out these students for employment.

Why do you enjoy teaching management?

Organizations impact millions of lives and business school professors have front row seats to shape future leaders of organizations.

What led you to become a business professor?

Reflections from industry experience motivated

many unanswered questions. Combining this global work experience, advised by a distinguished doctoral committee, and completing a doctorate from a top ranked university, enabled me to be confident that I would create value as a business school professor.

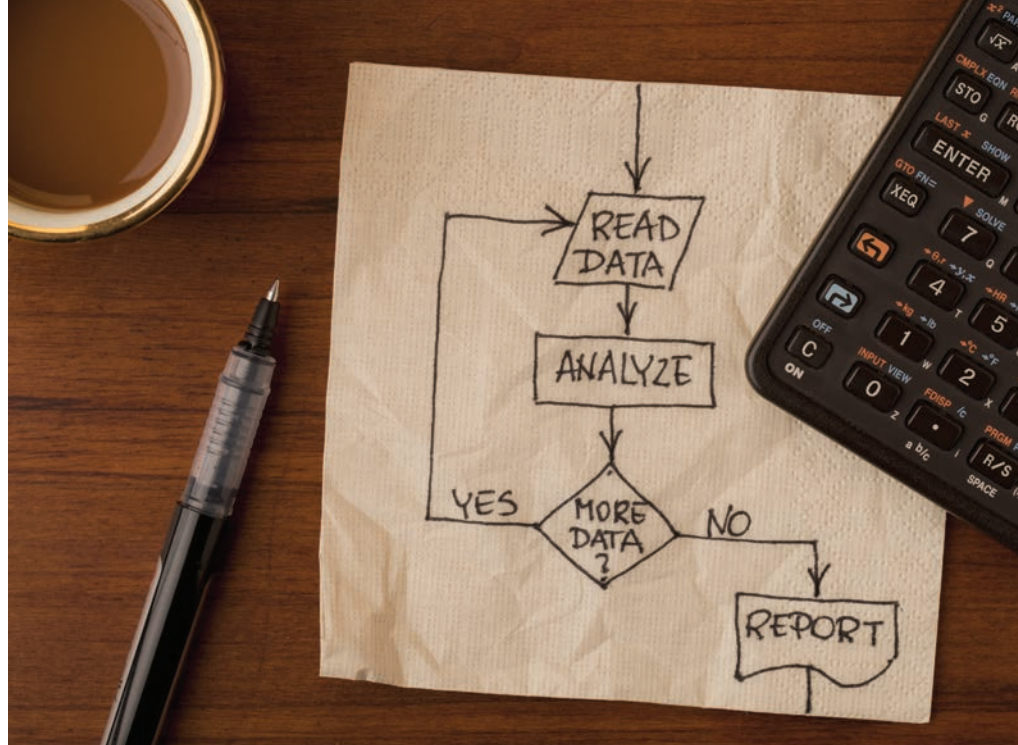
What research are you involved in?

In management, I am studying talent required for ambidextrous organizations and leadership of social enterprises. Early findings were presented at the Academy of Management conferences.

Within the field of law, my focus is on the intersection of business and law, most recently on the governance of sports. There has been a lot of controversy about how to regulate the fast-growing sector of fantasy sports because some jurisdictions consider it gambling while others see it as a game of skill. The impasse has cost companies millions of dollars. My research, published in my paper, "International Regulation of Fantasy Sports: Comparative Legal Analysis of United States, Australian and Asian Laws," offers legal and business strategies to overcome such hurdles. The paper will be published in the UNLV Gaming Law Journal for May 2018.

What is something that people may be surprised to learn about you?

My elementary and high school education was in the Malay language. I learned English, starting when I was 10, mostly by reading American business publications such as Fortune and Bloomberg Businessweek. ■



Data driven decision making

UMaine alumni couple provides funding for new MBS class

A UNIVERSITY OF Maine alumni couple have given a boost to the Maine Business School's efforts to graduate students who are prepared to enter the workforce and have the skills employers are looking for.

Derek Ribbons '98 and Danielle Snow '97, '99 (G) provided funding for the creation of a new MBS class, "Data Analytics for Decision Making," which teaches students how to use data to back up ideas and assertions that can be used to improve a business.

The husband and wife team, consisting of a high-powered executive and a technical leader, were prompted to give the gift after experiencing challenges finding qualified employees.

"As leaders and hiring managers in our companies, we noticed a gap between theory and practice," says Snow. "We saw that new hires had good intuition, lots of enthusiasm and many great ideas, but often didn't know how to bring data together to tell their story and convince managers that their ideas should be executed. We wished that new graduates came to us with skills in data-driven decision making and an understanding of how to use facts and figures to analyze a business problem, demonstrate the best way to tackle it, and measure results to see if the idea really worked."

The experimental class, which will be offered



To persuade and earn respect from one's boss and colleagues, employees need to be able to back up ideas with facts, not just hunches."

Joe Clark, MBS Management Information Systems lecturer

periodically, is taught by Management Information Systems lecturer Joe Clark, who designed the curriculum after conferring with Ribbons and Snow.

"More and more businesses are interested in evidence-based decision making," Clark says. "To persuade and earn respect from one's boss and colleagues, employees need to be able to back up ideas with facts, not just hunches."

Ribbons, a MBS graduate, is a technical lead for the Sales Solutions group at LinkedIn, a business and employment oriented social networking service based in Silicon Valley. Snow, who earned bachelor's and master's degrees in communication, is senior vice president of patient care at Grand Rounds, a health care company with headquarters in San Francisco and an East Coast operation in Lewiston, Maine.

The new class adds a valuable aspect to the MBS curriculum, according to MBS Dean Ivan

Manev. "It's important to introduce an industry perspective and gain a closer understanding of what our graduates are expected to know," he says.

Ribbons and Snow, both Maine natives, praise UMaine for giving them a strong foundation and enabling them to feel confident and well-prepared as they entered the workforce. "As our careers advanced, we thought about how we wanted to give back to the university," Snow says. "Through conversations over the years with Dean Manev we decided that we wanted to help UMaine students acquire the practical skills that make them immediately valuable to employers and shorten the learning curve for on the job training."

Snow and Ribbons will also provide funding for a course in UMaine's Department of Communication and Journalism, where Snow earned her degrees. ■

Finding your happy workplace

MBS alumna Sara Morris '86 presents Distinguished Honors Graduate Lecture

FIND A job that makes you happy and feeds your soul.

That was the advice from MBS alumna Sara Morris '86, who delivered the TIAA 2017–18 Distinguished Honors Graduate Lecture, “Accounting for Happiness: the Rewards of Unlikely Career Choices and the Lasting Value of Kindness.”

“A job should make you happy and feed your soul,” says Morris, managing director with Stone Coast Fund Services in Portland, Maine. “It shouldn’t be a compartment where happiness is suspended while you toil away and wait to punch out. If we love our work we’re happier people, and happy people make better friends, partners and parents.”

Speaking to students, faculty, alumni and staff in Neville Hall last fall, Morris discussed her 31-year career path as a CPA and explained how to love your job — even if it isn’t your dream job — and why it’s important to love what you do and to find a workplace that encourages a culture of compassion and kindness.

Co-sponsored this year by MBS, the Distinguished Honors Graduate Lecture series highlights the accomplishments of a UMaine Honors graduate.

Morris earned a bachelor’s degree in accounting from MBS, graduating with highest honors and highest distinction. She began her career as a CPA in Boston with Deloitte & Touche and has held senior leadership positions with a number of high-growth financial services companies.

Early in her career Morris realized the importance of being happy at work. She worked with bored and unmotivated employees and with bosses who failed to appreciate their employees and were “not interested in making the jobs or the work environment pleasurable.

“But I also had bosses who were smart and kind,” she says. They knew that “if employees are happy you retain them and they service your clients proficiently, which in turn means happy clients.

“This is a fantastic business model.”

Workplace attitude became the determining factor when deciding on a job offer, according to Morris.

“I once took a job because the people seemed happier and kinder — and I suspected those qualities were related,” she says.

In 2008 she joined Stone Coast, where she has a range of responsibilities from client management to corporate administration.

Started by a colleague and friend “who is one of the kindest people I know,” Stone Coast is “characterized by integrity, lack of politics, and, ultimately, by joy,” she told the audience.

“Being a nice person is the cost of entry at my firm.”

She encouraged students to “work with and for kind people who always try to do the right thing by employees and clients.

“Kind leaders generally don’t tolerate unkind people, so it is sure to be a nice work environment.”

Morris says she understands students’ desire to leave Maine, but she encouraged them to return after they have gained some work experience.

“We desperately need the excellent among you to work for our companies here in Maine to help us grow,” she told them.

She provided a raft of advice about how to succeed and be happy at work: be kind and seek to be with others who are kind; realize you possess tremendous power to make others miserable or joyful; be confident but humble — if you aren’t both you won’t be relatable, likable or effective; say “yes” as much as possible and “no” sparingly; don’t tell yourself that your job doesn’t matter, that you’re home by 5:30 and that the pay check is enough.

“Your happiness is at stake.”

Stone Coast Fund Services is an award-winning hedge fund administration company servicing more than \$53 billion in assets. ■

“

A job should **make you happy and feed your soul.**”



Managing marketing

Alumnus is Androscoggin Bank's business marketing specialist

MBS ALUMNUS Dan Bourgeois-Capozzi '14, is putting his management degree to good use as Androscoggin Bank's first-ever business marketing specialist.

"My role is to deepen the bank's understanding of small businesses so we may better serve them," says Bourgeois-Capozzi, who was hired at the Auburn-based bank in May 2017.

A New York native who majored in management, Bourgeois-Capozzi says it's exciting to be the first to hold the position.

"It allows me to define the job and help it evolve according to the bank's goals," he says.

Marketing has undergone a sea change with the advent of digital technology, he says. Fifty years ago if you had a sign on a building, people would know you existed. Today, with myriad ways to communicate with prospective customers, businesses need to compete for attention and visibility. It's more important than ever to understand the needs of customers and create a marketing strategy that will deliver a solution to their problems better than anyone else.

Bourgeois-Capozzi, who has worked as a business consultant, is using his skills to help the community. He sits on the steering committee and co-chairs the marketing and communications committee for Uplift, the Lewiston-Auburn Chamber of Commerce's program for young professionals. He also serves on the plan-

ning committee for the 2019 Magnetize Maine Summit, where representatives from the business, academic and nonprofit sectors will hold discussions about the drivers of Maine's economy and the steps that can be taken to positively affect Maine's economy.

Why do you enjoy your job?

I love working with data spreadsheets, reports, process flowcharts, etc. For me, that's where it's at! The future is data analytics and process development and improvement. This is what creates real value for any organization.

What was your career path?

I began my marketing career while I was still at MBS, working as a full time manager for CROSS-MARK, one of the largest marketing and service companies in the U.S. After graduation I took a job as marketing manager with Wal-Mart, traveling all over New England. Then I worked as a marketing and general business consultant with media companies and small businesses in Maine.

How are you using your MBS training in your day-to-day duties?

I constantly use the process development and project mapping skills I learned in associate management professor Patti Miles' class. The critical thinking and creative problem solving skills that management professor John Mahon and associate



Photo by Rhonda Farnham

marketing professor Harold Daniel emphasized in their classes also gave me a great foundation.

What are some of your best MBS and UMaine memories?

I learned a tremendous amount, not only in the classroom. I am grateful for the experience I got working with the Division of Marketing and Communications and the Division of Enrollment Management to develop strategies to strengthen UMaine's online social media presence. We saw increases in enrollment, social media engagement, requests for information and visits to the website's prospective student page. I appreciated how receptive the university was to student input and felt fortunate to have the opportunity to engage and interact with my school. I also enjoyed working with the American Marketing Association (AMA) chapter. ■

“The future is in data analytics and process development and improvement. **This is what creates real value for any organization.**”

Author, alumnus heals himself

Sullivan self-publishes book about his journey to heal his ADD naturally

DAN SULLIVAN had a lot on his plate. In addition to pursuing a degree in management and serving as goaltender for the University of Maine ice hockey team, he struggled with Attention Deficit Disorder.

Now the 2013 MBS alumnus has published a book about his ADD diagnosis, his experience with prescription medications including Adderall, and his successful quest to heal himself naturally through holistic approaches to health.

“Adderall: Medication to Functional Medicine: My Story from Division 1 Hockey to Health Care,” was self-published in August 2017 and is available through Amazon.

“I wanted to write this book for people struggling with ADD,” says Sullivan, a certified health coach at the Bangor-based Maine Center of Neurointegration, which offers non-invasive and natural ways to change the brain.

“I wanted to offer my own trials, errors and learning experiences so people can find relief as soon as possible. Through my book I hope to reduce the time and the frustration that people experience in making progress towards health.”

Characterized by inattentiveness, impulsivity and hyperactivity, ADD in adults may result in trouble managing time, being organized and setting goals.

Diagnosed with ADD about a year before he entered college, Sullivan tried various medications, including Adderall, with some success, but says they “were not sustainable and never truly addressed the root causes” of his ADD.

“Ultimately I realized that I needed to find another way to health,” says the York, Pennsylvania native.

During his sophomore year at MBS he began studying and researching natural ways to treat ADD — reading books and articles, listening to podcasts, watching videos, attending seminars and speaking with experts. With help from Dr. Gerard Graves, who practices at the Maine Center of Neurointegration, he learned about functional medicine, which seeks to identify and address the

root causes of disease and views the body as one integrated system.

Ultimately, he created for himself a comprehensive, personalized approach to healing that included nutritional strategies, gut detoxification, neurologic therapy and exercise.

“I didn’t think it would be possible to ever get off medication, but I came to realize that getting healthy requires commitment, discipline and the belief that good health is possible,” says Sullivan.

He credits his MBS education with helping him hone the decision making, problem solving and communication skills that enabled him to find a holistic approach to treat ADD. Meanwhile, his participation in hockey gave him “the courage and mental toughness to withstand the discomfort of getting off medication.”

Inspired by the knowledge he gained about non-invasive and natural ways to change the brain, Sullivan decided he wanted to help spread the word about functional medicine. In 2015 he became a certified health coach through the Institute for Integrative Nutrition, which offers

holistic approaches to nutrition and wellness. A year later he became a certified high performance and mindset coach through the Bullet-proof Executive.

Now a health coach and neurofeedback practitioner at the Maine Center of Neurointegration, Sullivan says his business education has helped him succeed in his job by “instilling the daily habits necessary for success.

“Thanks to my MBS training, I am able to manage my time, efficiently utilize the resources available to me, and maintain a positive mindset,” he says.

Sullivan plans to enroll in medical school once he completes prerequisite classes, but meanwhile enjoys teaching clients with neurological deficits ranging from ADD to autism to manage their brain activity.

“I get to witness the positive transformations in people’s lives and know that I played a small part in helping them increase their energy and mental clarity,” he says. “I like that the field of functional medicine and neurology is constantly evolving and that there is more to learn every day.” ■



“

Thanks to my MBS training, **I am able to manage my time, efficiently utilize the resources available to me, and maintain a positive mindset.**”

Protecting Privacy

Shelbe Moore '13 is a privacy compliance coordinator at Dartmouth-Hitchcock

MBS ALUMNA Shelbe Lane Moore is using her business degree to play an important role in the healthcare industry.

She is a privacy compliance coordinator at Dartmouth-Hitchcock in Lebanon, New Hampshire, where she works to maintain the privacy and security of patient health information by ensuring that practitioners and staff comply with local, state and federal laws and regulations as well as institutional policies and contract obligations.

"Patients need to be able to trust their health care provider with the information they disclose," says Moore, a certified information privacy manager (CIPM) and a certified information privacy professional (CIPP) with a concentration in the U.S. private-sector privacy.

"The Privacy Office is charged with protecting patient information and the conclusions that are drawn from it. The assurance of privacy is crucial since, without it, people may be less candid with their healthcare providers, which hinders their treatments."

Since starting her job in August 2016, Moore, who lives with her husband, Kaleb, in Lebanon, has been busy helping to build a robust privacy program. Among other things, she has developed and implemented privacy-related policies, created educational tools, and played a role in furthering D-H's vision for data governance.

"People experience some of the best and worst days of their lives at a hospital, especially one like D-H, which is an adult and pediatric trauma center and one of only 45 comprehensive cancer centers in the nation," she says. "Those experiences are extremely personal. That's where I come in. I find it rewarding to do my part in caring for our patients, or, really, their data."

A native of Patten, Maine, Moore completed her undergraduate degree in three years, graduating from MBS and the University of Maine Honors College in 2013. She earned a



J.D. at the University of Maine School of Law in 2016.

She was introduced to the field of information privacy at the Summer Privacy Institute after her first year of law school.

"I like that the field of privacy isn't a purely legal field, but that it also incorporates business, ethics, technology and policy," she says. "Because it is cutting edge and still in its early stages, there are opportunities for me to help organizations develop their privacy programs, gain a variety of experiences, grow my career, and attain my goal of becoming a consultant — the ultimate combination of business, privacy and the law."

Moore's days fly by as she investigates privacy concerns and complaints and communicates with patients about how D-H protects their privacy, among other things.

She constantly uses the skills and training she learned in MBS. "We are involved in operational decisions and evaluating how those decisions may impact patient privacy," she says.

“

People experience some of the best and worst days of their lives at a hospital. **I find it rewarding to do my part in caring for our patients, or, really, their data.**”

"And it all has to be done in consideration of the legal framework in which we operate and the expectations of our patients — who are our customers. That is exactly what an MBS education teaches."

A participant in the 2012 Maine NEW (National Education for Women) Leadership program, which aims to address the under-representation of women in politics, Moore has returned to UMaine each year since graduation to attend the event and has served as an intern, advisor, panel moderator and speaker.

Praising MBS faculty who mentored and guided her, Moore says she is grateful to management Professor Stephanie Welcomer, who encouraged her ambition to graduate in three years, and to Executive in Residence Shawn McKenna, who passed away last summer.

"He taught us that leadership isn't just about being in charge, but about recognizing the talents of others, being humble, and stepping in to help when things don't go as planned." ■

Represent

MBA student serves in Maine House of Representatives

WHEN HE'S not studying for his MBA, Harold "Trey" Stewart III '18 is helping to run the government.

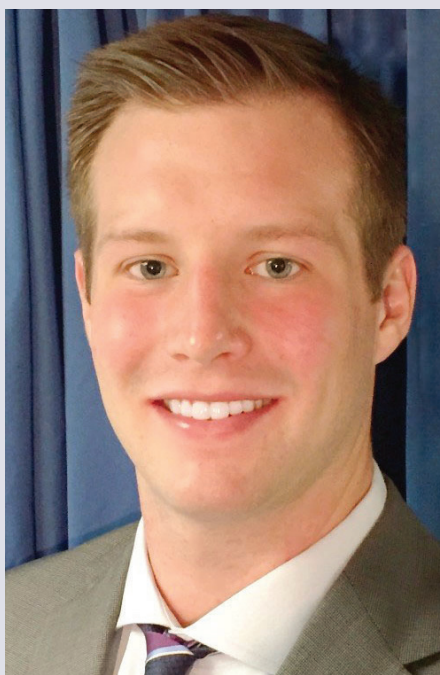
Stewart, who is earning his degree through the Maine Business School's online MBA program, is serving his first term in the Maine House of Representatives for District 147, which encompasses most of Presque Isle.

A University of Maine alumnus who graduated in 2016 with a bachelor's degree in political science and sociology and a minor in business administration and legal studies, Stewart was elected to the Legislature in November 2016. He serves on the Education and Cultural Affairs Committee and the Task Force to Address the Opioid Crisis in the state. The youngest member of the 128th Legislature, Stewart, 23, says his legislative duties and MBA studies complement each other.

"The concepts I am learning in my business classes enable me to understand the issues I am voting on, whether they involve tax policies or the implications of government regulations on Maine's businesses.

"Each of my classes has given me a better understanding of the overlap that exists between business and government. I have a great opportunity to help craft laws that benefit business and result in job growth and economic expansion."

A native of Presque Isle, Stewart raised his political profile while at UMaine. He served in the student senate, as president and vice president of



the student body, and as chair of the College Republicans. He decided to run for the Legislature when he was a senior, spending every weekend in Presque Isle, knocking on doors and attending public events.

"Aroostook County needs legislators focused on restoring the area's voice and relevancy in Augusta," he says. "For too long our representation has been weak and unorganized and Aroostook County and northern Maine have suffered for it.

We need representatives who are committed to revitalizing this part of Maine and figuring out how Aroostook County can adapt to the demands of the 21st century."

The convenience of the online MBA program has made it possible for him to continue his education, says Stewart, who typically completes his schoolwork in his hotel when the Legislature is over for the day.

He sponsored three bills that passed during the last legislative session, including one that made capital improvements to Loring Commerce Center—formerly Loring Air Force Base.

Stewart's interest in politics was piqued in high school when he worked as an intern for U.S. Representative Bruce Poliquin. That led to Stewart's participation in Dirigo Boys State and in Maine Youth and Government, experiential programs that teach leadership, the value of public service and the responsibility of the individual voice and vote. Those lessons stayed with him. When he came to UMaine he joined Alpha Tau Omega fraternity, a leadership and service-based organization.

Stewart hasn't finalized his post-graduation plans but is considering opening his own consulting business where he would focus on digital marketing.

"My e-commerce class with Professor Nory Jones gave me a ton of ideas for ways to help businesses in Aroostook County that struggle to have an online presence," he says. ■

“

The concepts I am learning in my business classes enable me to understand the issues I am voting on, whether they involve tax policies or the implications of government regulations on Maine's businesses.”

Maine Business School professors publish



DAS PUBLISHES

An article by Assistant Professor of Management **Muralee Das**, "International Regulation of Fantasy Sports: Comparative Legal Analysis of United States, Australian and Asian Laws," has been accepted by the UNLV Gaming Law Journal. It will be published this year in UNLV Gaming Law Journal, Vol 8.



DANIEL PUBLISHES

A paper by Associate Professor of Marketing **Harold Daniel**, "The Uakari Lodge and Community-based Tourism," has been accepted by the Case Research Journal. The paper is based on the MBA study trip to Brazil in 2013 and can be found at nacra.net/crj/toc.php?d=1&ed=148. MBA students Chris Dunn and David White contributed to early versions of the case.



ERHARDT PUBLISHES

An article co-authored by Associate Professor of Management **Niclas Erhardt**, "Ambidextrous work in smart city project alliances: unpacking the role of human resource management systems," has been published in The International Journal of Human Resource Management.

The primary objective of the study is to understand how multinational firms explore and innovate while making improvements to their existing operations. The critical role of human resource and supply chain management systems is highlighted.

In today's hyper-competitive global environment, firms need to be both creative and innovative to introduce new products and services in a new market, according to the article. They also need to leverage existing know-how to maximize scale and efficiency. This ambidextrous model raises new challenges with respect to how firms manage their human capital.

Exploring new markets while preserving existing ones is difficult and many firms have failed, Erhardt says.

"Although we know a fair amount about ambidextrous businesses, there is surprisingly little research that has looked at the implications for managing human talent in this context.

"Firms must figure out how to recruit, train, develop and build a culture for a workforce tooled to be ambidextrous. The added complexity is how to also manage and integrate talent who may not be employees of the firm but who are needed in innovation and creativity," he says.

Erhardt wrote the article with Alberto Ferraris and Stefano Bresciani. It can be found at <http://dx.doi.org/10.1080/09585192.2017.1291530>.

MARKOVITCH PUBLISHES

An article co-authored by Assistant Professor of Marketing **Dmitri G. Markovitch**, "When do investors reward acquisitions and divestitures: The contrasting performance implications of normative and behavioral economic theories," has been published in the journal Managerial and Decision Economics.

Markovitch wrote the article with P.N. Golder and J.P. O'Brien. It may be found at onlinelibrary.wiley.com/doi/10.1002/mde.2898/full.

GRAHAM AND JONES PUBLISH

An article by Assistant Professor of Management Information Systems **C. Matthew Graham** and Management Information Systems Professor **Nory Jones**, "Intelligent Virtual Assistant's Impact on Technical Proficiency within Virtual Teams" has been published in International Journal of Virtual and Personal Learning Environments. It may be found at igi-global.com/article/intelligent-virtual-assistants-impact-on-technical-proficiency-within-virtual-teams/188428.



VIOLETTE PUBLISHES

An article co-authored by Associate Professor of Accounting **George Violette**, "The Future is Now: Internships and the Next Generation of Accounting Professionals," has been published in the journal Today's CPA, September/October (2017), pp. 30–31. Violette wrote the article with N. Montague and S. Owen.

Violette has two forthcoming articles in The CPA Journal: "Why Are African American Students Still Not Majoring in Accounting," with C. Cain and "The Millennial Internship Experience," with N. Montague.

TIJERINA RECEIVES FELLOWSHIP FROM CANADIAN BUSINESS HISTORY ASSOCIATION

MBS cooperating faculty member **Dr. Stefano Tijerina** has been awarded a fellowship from the Canadian Business History Association to support the research and writing of his book, which will examine the reach of Canadian financial institutions into Latin America.

Tijerina is the first recipient of the Christopher Kobrak Research Fellowship in Canadian Business History. His award was announced during the CBHA's September conference in Toronto.

In his proposed book, "Navigating Imperial Competition in the Americas: The Internationalization of Canadian Financial Services," Tijerina will focus on the larger Canadian financial institutions, which played an important role in the development and modernization of financial markets across Latin America and the Caribbean. His research will center on companies including the Royal Bank of Canada, Bank of Nova Scotia, Bank of Montreal, Manufacturers Life Insurance Company and Sun Life Assurance Company.

A cooperating assistant professor at MBS, Tijerina teaches courses on international marketing and on Canadian/U.S. business comparisons. He earned a master's degree in public administration from MBS in 2004 and a Ph.D. in history from the University of Maine in 2011.

Tijerina, who also teaches in the Department of Political Science, the School of Policy and International Affairs and the Honors College, has worked in international banking in Colombia, Ecuador, Mexico and the U.S. and written extensively on issues related to Canadian business interests in Colombia.

"With this new book project, I am aiming to expand my research to other nation-based and market-based case studies that illustrate other facets of Canadian relations with the region," he says.

Myrden gains insight into helping solve business problems

ASSISTANT Professor of Marketing Susan Myrden is better equipped to help businesses solve their problems after participating in the “Let’s Talk About Service Workshop” last December at the University of Antwerp in Belgium.



The two-day workshop, “Young Service Researchers Got Talent: Bridging Academia and Business,” was targeted at junior faculty and Ph.D. students whose research and teaching focuses on services marketing.

Myrden, one of only 42 junior faculty members from around the world selected to attend the prestigious workshop, says she now feels more comfortable “approaching any business, connecting with them and gaining their trust so they feel comfortable telling me their problem and allowing me to help solve it.”

In addition to gaining insight into how to effectively interact with businesses, she learned about producing better, more meaningful research that can help companies succeed; developed connections with a host of influential services marketing researchers; and increased awareness about MBS, one of the few business schools that requires all marketing majors to take a class in services marketing.

Services marketing — or marketing intangibles such as accounting, banking, consulting, cleaning, landscaping, education, insurance, medical care and transportation — comes with particular challenges since marketers need to attach tangible attributes to an intangible offering, according to Myrden, the only MBS faculty member who teaches the subject.

Eighty percent of the U.S. economy is dominated by services, according to Myrden, who earned her doctoral degree in services marketing research, so it’s important that students learn to deal with them. When she joined the MBS faculty four years ago, she encouraged the business school to offer a class in the field, noting that the majority of students will end up working in the service industry.

Her research and teaching have both received a boost thanks to the knowledge she gained at the workshop. A highlight of the event was the opportunity for participants to develop a research proposal to help solve a challenging business problem. Divided into teams, each group was assigned a local company.

“We were paired with KBC, the biggest financial institution in Belgium,” says Myrden, whose team consisted of junior faculty from Belgium, Germany, France and the U.S.

“We worked well together and were confident about what we delivered to the company.”

They received high praise from the KBC representative who called their proposal “impactful” and “ready to go” and said his company would be interested in hiring them to carry out the research.

With only 42 participants, the workshop was intimate and instructive, according to Myrden. “It was an amazing opportunity to get to know other services researchers and obtain personal advice and mentoring from some of the most prominent people in our field.” ■

MBS Advisory Board

Shelly Bartlett '86

Vice President, Internal Audit, L.L.Bean, Inc.

Larry Blaisdell '86

Managing Director & Wealth Advisor,
Vigilant Capital Management, LLC

Dan Bouchard '83

Senior Managing Director, Global Markets

Dennis J. Carey '68

Former CFO, Home Depot

Stephen K. Clark '80

CEO, Bangor Federal Credit Union

Jay Cromarty '78, Chair

Partner, International Entrepreneurship Center

John DeQuattro

Vice President, Investment Advisor, TD Wealth

Ivelin M. Dimitrov, CFA '03

Chief Investment Officer,
Fifth Street Finance Corporation

Bethany (Mealey) Durrell '09

Director of Global Talent Initiatives, Unum

Andrew Frawley '84

CEO, AJ Frawley & Associates

Joel P. Gardiner '83

Principal, Deloitte Consulting LLP

Dianne (Grade) Watters '08, Vice Chair

Product Manager, Tyler Technologies, Inc.

Bruce Hall '83

President/CEO, Eureka! Inventing

Shaun A. Hutchinson, Esq. '87

Director, Business Development,
Legal Solutions, DTI

Timothy O'Neil '79

Founding Partner, Monks O'Neil Development, LLC

Douglas Packard '79

CEO/Owner, Doug Packard Consulting

Ronald Roope '04 MBA, '11

Senior Vice President, Bangor Savings Bank

Ralph Seferian, '81 Vice Chair

Former Group Vice President, Oracle

Jon F. Sorenson '86

President, JFS Energy Advisors

Kristen Stewart '81

Senior Portfolio Manager, Boston Advisors

Amy Wright '91

Manager of Capital Financial Planning,
Emera Maine

Huddle-up

Management major is developing a business plan for start-up company

MBS SENIOR Waleed Rahmatullah is making the most of his time at the Maine Business School as he works on an exciting new entrepreneurial venture.

As part of an independent study project guided by associate professor of entrepreneurship Jason Harkins, Rahmatullah is developing a business model for a startup company he launched in 2016.

JustHuddle LLC (www.justhuddle.com), which he co-owns with UMaine alumnus Brian Jackson '13, is an application for smartphones and tablets. JustHuddle provides an easy and convenient way for students to create “huddles” or online groups for their classes and clubs.

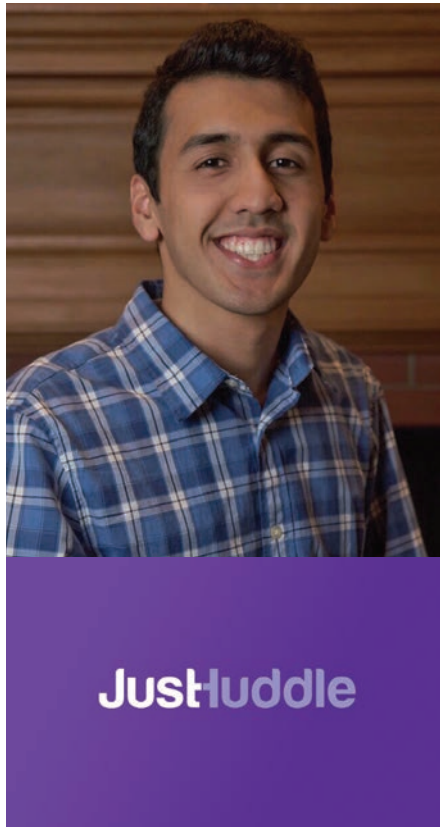
“In many classes today, you’re considered lucky if you’re ... with your friends,” Rahmatullah says. “But if you don’t know anyone personally you’re at a disadvantage when it comes to forming study groups, getting help with assignments or simply finding answers to your typical day-to-day questions related to class. We hope that JustHuddle can bridge the gap by giving students a platform to discuss class material with others to whom they normally wouldn’t reach out.

“JustHuddle aims to become the predominant means for online interaction between students who can enhance their educational experience,” says Rahmatullah. “It’s the way students should be interacting in the 21st century.”

Rahmatullah, who came up with the idea as a first year student at MBS, created the app with help from Jackson, a computer science major. A group of students tested the software in early 2017 and gave it a thumbs-up.

A management major with concentrations in entrepreneurship and management information systems, Rahmatullah now is looking to take the business to another level.

Working with Professor Harkins, he is creating a road map for the company, outlining goals and detailing how he plans to achieve them, and determining his target market and the value it will provide to customers.



Raised mostly in Saudi Arabia, Rahmatullah lives in Waterville, Maine. He is an MBS Student Ambassador and an active member of the MBS Chapter of the American Marketing Association (AMA) and vice president of the Management Information Systems Club, which he helped form in spring 2017. He has served as president of the Muslim Students Association and as vice president of the Student Heritage Alliance Council, the advisory board for multicultural organizations.

“Taking on executive roles in clubs both inside and outside the business school has allowed me to enhance my leadership, communication and decision-making skills,” says Rahmatullah.

This semester he is busy with new endeavors. He is participating in the International Collegiate

“

JustHuddle aims to become the predominant means for online interactions between students who can enhance their educational experience. **It’s the way students should be interacting in the 21st century.**”

Business Strategy Competition, one of the most comprehensive and rigorous collegiate business competitions in the world.

And, he is working to assist Partners for Peace, a local domestic violence agency, by soliciting a housing and furniture company for the organization’s latest shelter renovations. Rahmatullah hopes to get the university’s support to help market the nonprofit’s new brand.

“I love the opportunities to excel that MBS offers students, from practical classes to business challenges and competitions,” he says. “I particularly enjoy the networking opportunities MBS provides, whether with our professors who are from all over the globe and boast a wide variety of business experience, or with our MBS alumni who often visit classes to offer career advice.” ■



The human costs of financial crises:

Linking market sentiment to human capital loss

GLOBAL FINANCIAL crises and the severe economic hardships they impose on millions of people worldwide can sometimes lead to violent and fatal outcomes, according to a new study co-authored by MBS Associate Professor of Finance Pankaj Agrawal.

The research, which links periods of economic turmoil to increased rates of suicide and murder-suicide, illuminates the often overlooked and understudied loss of human life as a direct consequence of market instability.

The results of the study, which included an analysis of data from the Centers for Disease Control and Prevention (CDC) and Bureau of Labor Statistics, find that the rates of suicide and murder-suicide (where the perpetrator takes his or her own life shortly after a murder) can be predicted by shocks to the national economy, like the recent Great Recession.

However, according to Agrawal, the study's lead author, these tragic outcomes, termed "direct human fallout," lag behind the economic events that trigger them by two years — an important finding that identifies a crucial window for proactive government or public health policies or interventions to help prevent irreparable loss of life and human capital.

The paper, "Suicides as a response to adverse market sentiment (1980–2016)," co-authored with Doug Waggle, professor of accounting and finance at the University of West Florida, and Daniel Sandweiss, professor of anthropology and climate change at UMaine, was recently published in the journal PLOS ONE.

Agrawal spent nine years on the project, evaluating the records of more than 2.5 million non-natural deaths reported by the CDC.

As economic systems struggle, so do the people who rely on them. The collapse of the housing market, which began at the end of 2006, set off what would become the most severe global financial crisis since the Great Depression. Between 2007 and 2010, it is estimated that U.S. families lost nearly \$6 trillion of personal wealth — a sum equivalent to 39 percent of the U.S. national Gross Domestic Product (GDP).

Economic recessions or depressions can bring on significant economic hardships for individuals and families. Many people lose or are threatened by the loss of employment, income, investment value, retirement savings and assets — including their homes. These prolonged financial stresses can be devastating, particularly for seniors or those with limited savings. So much so, it can ultimately lead to violent and untimely deaths, according to the study.

Agrawal and the researchers investigated these fatal events as the final breakdown of the human spirit in individuals reeling from the impacts of the global financial crisis during the Great Recession, and found that incidents of suicide rise as economies and markets fall.

According to the study, the variability in suicide rate, as well as the speed it changes from year to year, can be explained, in part, by changes in the national unemployment rate, the GDP growth rate, inflation rate and stock market returns.

Suicide and unemployment rates are particularly correlated. From 2005 to 2010, the unemployment rate climbed from 5.1 percent to 9.6 percent. Over

“

We think it is **important to be aware of the loss of human capital as a consequence of market instability** and to put in place systems that can prevent avoidable loss.”

Lessons on leadership and entrepreneurship in the local community

Editor's Note: The following article by John Mahon was published on IvyExec.com, a New York, New York-based company that runs an online professional network for executives and provides recruitment, marketing and advertising services.

OFTEN WHEN we think of leadership and community involvement, our immediate response is to focus on the largest firms and enterprises in our country or region.

The argument goes, broadly, that these organizations have greater resources and can, therefore, invest more into their local community. What is not given full consideration in these observations is that large organizations have enormous demands on their resources, time and staffing. As such, the ability to make a significant impact in a local community is limited. In addition, given the numerous offices and facilities of a global organization, their involvement and knowledge of the local community's needs can be limited (and often related to individual employee involvement that ceases when that specific employee is moved or retires).

What is being suggested here is that smaller firms and organizations can take significant leadership in community involvement and provide the spark of leadership to make real differences, precisely because of their intimate involvement in the life of the communities where they are located.

As an example, we will look at a community outside Cape Town, South Africa. My colleague Dr. Gloria Vollmers and I took a group of graduate students on an international field trip in May 2017 and visited the community of Khayelitsha, where 1.2 million people live in an area of 40.2 square kilometers. The name comes from the Xhosa language and generally means "New Home." It is reportedly the largest and fastest-growing township in South Africa. The poverty is as overwhelming as the metal shacks that constitute housing, yet the entrepreneurship, spirit, and sense of community also are overwhelming.

They practice what is called "Ubuntu," which loosely translated means "I am, because you are."

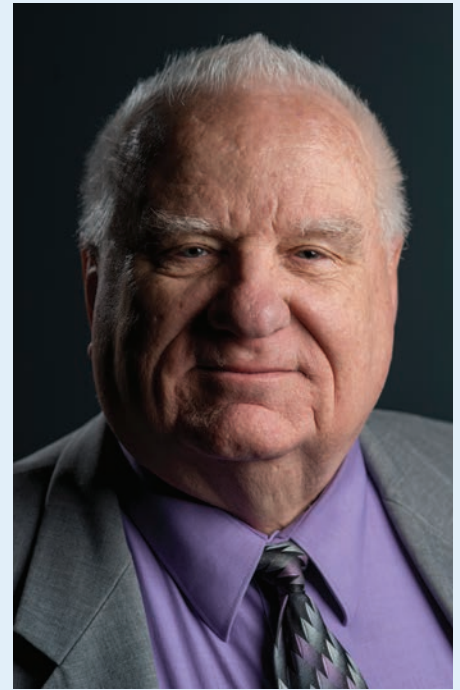
It is part of a longer Zulu phrase that means a person is a person through other people. It is an

essential building block of society here and we offer three examples below of very small organizations struggling for survival, but providing leadership and involvement in their community that could be adapted by other organizations globally.

The first place we visited was the "Department of Coffee" and Wongama Balenin, a co-founder of the firm, was our host. The day before our visit, the major facility was vandalized, but you would never have known that from his presentation, enthusiasm and pure joy.

The leaders of the business were very clever. When they first started the business, it was under another name and they could not get into other organizations to solicit business, so the name "Department of Coffee" was born, as it sounded like a governmental agency and they were able to get immediate access to larger organizations. But far more interesting is their deep involvement in the local community via giving muffins to local schools and providing support for additional education, even though they operate on a shoestring budget. Their enthusiasm for their business and for their community is infectious. They recently opened a laundromat and, in order to gain some attention for it, they named the business "Money Laundering." One of their goals is to provide employment opportunities for others in the community and, of course, to grow their businesses.

The second business we visited was Spinach King, where we were hosted by the founder Lufefe Nomjana. His goal is to educate all on the benefits of healthy eating, and he contributes food, gardening, and farming skills to local schools and to members of the local community. While there, he shared some of his product with us. His infectious grin and his almost missionary-like zeal for his product, his firm and the need to eat healthy foods are hard to visualize but is very real. In his own words:



"I chose Khayelitsha because I live here and I wanted to do something for the community. There's a problem with people eating unhealthily and there aren't affordable healthy options. I wanted to offer a healthy alternative that is nutritious and tastes good."

Finally, we were able to meet some of the members of Heavenly Quartez, an a cappella singing group that provides musical instruction and equipment to the Khayelitsha community.

What is so impressive about these three organizations is that all are very small, and all are running on shoestring profitability, yet there is deep commitment to their community, and unwavering enthusiasm and creativity. All on this trip were absolutely stunned by these entrepreneurs and their extraordinary involvement and understanding of the needs of their community. It is difficult to describe the conditions of Khayelitsha, and the level of enthusiasm and commitment of these three organizations to the local community.

Perhaps we could learn from these small, struggling businesses in an impoverished area. It would be interesting to have organizations consider "Ubuntu" as an approach to leadership and involvement in their local communities, no matter what the size or resource base of the institution. ■

MBS Professor of Management John F. Mahon is the John M. Murphy Chair of International Business Policy and Strategy

A vision for tomorrow

Donate to the Maine Business School's Annual Fund today,
your gift will be counted in the Vision for Tomorrow campaign totals



Vision for Tomorrow



THE UNIVERSITY of Maine Annual Fund offers alumni, parents, friends, faculty and staff an opportunity to support the most immediate needs of the Maine Business School.

Gifts from the Annual Fund can be used to support student programs, such as travel and internships, academic scholarships, facility improvements, technology enhancements and other areas that help the Maine Business School maintain its reputation for excellence.

The dean of the Maine Business School relies on the Annual Fund to take advantage of special opportunities and to meet urgent needs. As costs continue to rise your gift will help ensure that the Maine Business School

remains a source of pride and inspiration to alumni, as well as current and prospective students.

Making a gift to benefit the Maine Business School is simple. You can make a secure and convenient gift online (our.umaine.edu/mbs).

Gifts of \$1,000 or more qualify donors for membership in the President's Club. President's Club members are invited to an exclusive event during Homecoming Weekend and receive a special pin.

For more information about additional giving opportunities contact Jessica Hosford at 207.581.5129 or email jessica.hosford@umaine.edu. Thank you for your support.



umainefoundation.org

Two Alumni Place
Orono, ME 04469-5792
207.581.5100 or 800.982.8503

75 Clearwater Drive, Suite 202
Falmouth, ME 04105-1445
207.253.5172 or 800.449.2629

HUMAN COSTS FROM 15

the same period, suicide rates also climbed — from 10.9 persons to 12.1 persons per 100,000.

Perhaps the most important of the study's findings is the two-year lag between economic stress and the eventual rise in suicide rates. According to the authors, the delay accounts for the time it takes economic hardships, like job loss and home foreclosure, to affect an individual's mental health to such an extent that they take their own or others' lives. This lag, however, opens a "window of opportunity" for support systems to be put into place to help prevent these unfortunate acts.

In terms of impact and severity, the Great Recession is second only to the Great Depression which began in 1929. The authors note that in each case, the suicide rates reached their highest points about two years after the markets hit their lowest point. At its peak in 1932, the suicide rate during the Great Depression reached 22.1 persons per 100,000.

The authors suggest that the current suicide rate, which is still far lower than the rate seen during the Great Depression, is a testament to the modern support systems already in place, but acknowledge that more could be done.

As a result of the collapse of the housing market, more than \$450 billion of federal money was allocated to failing financial institutions through

the Troubled Asset Relief Program (TARP) to help stabilize the market. Studies like this, which highlight the direct human cost of economic crises, will raise the awareness of policymakers and inspire new strategies and perhaps federal revenue streams that support agencies and programs to help individuals severely impacted by economic stress — not just financial institutions — well before things turn fatal.

"Finance journal articles focus on monetary alpha, which is the return on a portfolio in ex-

Publisher provides special access

Edward Elgar has offered limited online access to Pankaj Agrawal's article, "Chapter 9: Multi-asset investing: Beyond the 60–40 ball park".

The first 10 users will be able to read this article for free, by following these instructions:

1. Go to www.elgaronline.com
2. In the Subscriber Login box, click on **Have an access token?** and enter your details
3. In the Redeem your token box, add the code 'AgrawalFREE'
4. Search for the above title, or use the following link to view this new content: www.elgaronline.com/view/9781786431127.00014.xml



cess of the benchmark. We think it is important to be aware of the loss of human capital as a consequence of market instability and to put in place systems that can prevent avoidable loss," says Agrawal, who hopes the research impacts lives beyond the few extra dollars that can be made in the stock markets. ■

Article by Walter Beckwith