

W.P. Carey

SCHOOL OF BUSINESS
ARIZONA STATE UNIVERSITY

Inside

Baseball blooms
in the desert

Student athletes
train for life

Small data: Still big

A Whole New Ball Game

How W. P. Carey alumni are moving
the business of sports forward

*Karina Forbes Bohn (MBA '05),
vice president of marketing for
the Arizona Diamondbacks*

the right track for your career

Your goals are unique. That's why the W. P. Carey School of Business continuously develops flexible programs tailored to your individual and organizational needs. Our product portfolio is as dynamic as today's business environment.

EXPLORE W. P. CAREY CERTIFICATE PROGRAMS

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Dear W. P. Carey family and friends,

Why are so many people so passionate about sports? Are we inspired by athletes who work hard and push their bodies and minds to heights of achievement? Is it the chance to stand behind winners or cheer against the opposition? Is it the strategy that plays out over a short period of time? The feeling of community that comes from shared wins, losses, fight songs and team colors? Or do we simply cling to the idea of triumphing over adverse conditions?

It may be one or all of these things – or something different altogether – but there's no denying that sports capture and ignite the human spirit across the globe.

There's no denying that sports capture and ignite the human spirit across the globe.

Like sports, business has its winners and losers. There are cheaters who are scorned for cutting corners. Unbelievable achievement is on the other side of the coin from devastating defeat. There are individuals who push themselves to be the best and teams who work so seamlessly together, you'd think they were born for this alone. There are celebrated heroes and notorious villains.

Athletes are revered, yet many people come to a different conclusion about business. Business is among the least-respected professions in the U.S. Polls report that the average American respects us less than politicians and lawyers. Near the top of respected professions are doctors, military, police and firefighters. Athletes are among the top 10 (Harris, 2014).

We like to think that athletes nobly pursue achievement. Salaries, endorsements and sponsorships help them live so that they can achieve, right? Without money, aspiring athletes may be forced to "get a real job." And sometimes, sports make athletes rich.

W. P. Carey is one of the largest schools of business in the U.S., but in all my interactions with our many students, alumni and faculty, I never hear them say, "I'm in it for the money." Businesspeople pursue different dreams than athletes, but those dreams still involve passion and hard work.

Recently I met a group of graduates who invented a better and cheaper technology (NeoLight) to cure babies of jaundice, the leading cause of infant mortality in emerging countries. These entrepreneurs need funding to cover living expenses while they see this venture through. They might get rich or they might not – either way, they will be trying to save lives. To be sure, not all business ventures are aimed at saving lives, but all are aimed at improving lives. If not, what would be the value proposition?

Without value creation for customers, employees, suppliers, local communities and other stakeholders, there would be no business venture and no value creation for shareholders.

So maybe what we need is a bit of help from our marketing colleagues. Maybe we need to admit that we emphasize shareholders, daily stock prices and revenue numbers too much and the value we provide to others too little. Could we change the public impression of businesspeople by a shift in our messaging? I think we should try.

Let the game begin.

Amy Hillman

amy.hillman@asu.edu
@WPCDean

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Managing Editor
Elizabeth Farquhar

Creative Director
Paula Murray

Guest Art Director
David Imes

Content Manager
Colin Boyd

Graphic Designer
April Oberst

Copy Editor
Connor Lovejoy

Proofreader
Cara LaBrie

Contributors
Molly Castelazo, Teresa Esquivel, Tim Hyland, Jenny Keeler, Joseph Lapin, Jane Larson, Betsy Loeff, Hal Mattern, Robert Preer

Photographers
W. Scott Mitchell, Cassandra Tomei, Shelley Marie Valdez

Stylist **Michele Lee**

Dean
Amy Hillman

Chief Marketing Officer
Kim Steinmetz

Chief Advancement Officer
Brian Dowdall

Director of Alumni Relations
Theresa DeLaere

W. P. Carey Alumni
wpcarey.asu.edu/alumni

Facebook
facebook.com/wpcareyschool

LinkedIn
wpcarey.asu.edu/linkedin

Twitter
@wpcareyschool
@wpcarey_alumni

Please address editorial, sales and production correspondence to:
W. P. Carey School of Business
Arizona State University
PO Box 873506, Tempe, AZ
85287-3506

Changes of address and other subscription inquiries can be emailed to wpcareyalumni@asu.edu

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Send editorial submissions and letters to editor.wpcmagazine@asu.edu

RIGHT: SPARKY DROPPED BY TO HELP US EDIT THE ISSUE. BELOW: OUR CREATIVE TEAM AT THE COVER SHOOT (TOP ROW FROM LEFT) GUEST ART DIRECTOR DAVID IMES; PHOTOGRAPHER W. SCOTT MITCHELL; CONTENT MANAGER COLIN BOYD; (BOTTOM ROW FROM LEFT) CREATIVE DIRECTOR PAULA MURRAY; COVER MODEL KARINA FORBES BOHN FROM THE ARIZONA DIAMONDBACKS; STYLIST MICHELE LEE.



A **S** I write this, Phoenix is gearing up to host Super Bowl XLIX, the event that inspired the theme of this issue – sports business. We talked to W. P. Carey graduates who are working throughout the sports industry, transforming the business model and the fan experience. One of them is Karina Forbes Bohn (MBA Sports Business '05). Vice president of marketing for the Arizona Diamondbacks, Karina posed for our cover, shot at Chase Field in Phoenix. Like many alums working in sports, Karina leverages analytics in her job. The strategic use of data is a big part of the game plan in sports these days, as it is in virtually every other industry (see page 12).

This issue also includes the first of a series of infographics that paint a picture of the W. P. Carey community. I'm not known for my vocals, but I always sing along to a certain song by The Who. The lyrics were playing in my mind as we gathered the data for the infographic: "Who are you? I really wanna know."

One of our objectives in launching W. P. Carey magazine was to build excitement by holding up a

mirror to ourselves. At 90,000-plus and growing, our community is complex and changing. This magazine aspires to connect you so that you can learn from each other and grow.

But what's been missing is the big picture, so we reached out to the people who keep track of the data. We gathered so much interesting material that we decided a single visual encompassing everything would be too dense to digest. Instead, graphic designer April Oberst, a recent graduate of ASU's Herberger Institute for Design and the Arts, is developing a series of infographics that look at the community from different vantage points. You'll find the first of her graphics on page 5. As this series rolls out, we think you'll be even more proud to be a W. P. Carey alum.

Each issue I invite you to touch base, but this time, the request seems even more appropriate. Who are you? We really want to know.

LIZ FARQUHAR, Managing Editor
liz.farquhar@asu.edu



MCCORD HALL HAS BEEN AWARDED GOLD CERTIFICATION FOR SUSTAINABILITY FROM THE U.S. GREEN BUILDING COUNCIL'S LEED (LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN) PROGRAM.



VIEW FROM THE STAIRWAY AT THE SOUTH END OF MCCORD HALL

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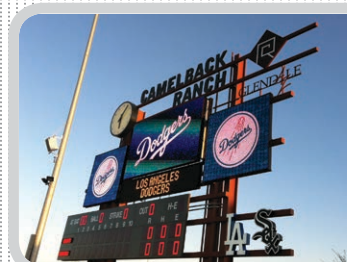
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bottom line



ON MAY 14, THE RANKS OF W. P. CAREY ALUMNI WILL GROW AS SOME 2,500 STUDENTS GRADUATE. THE CONVOCATIONS ARE AT WELLS FARGO ARENA: UNDERGRADUATE AT 2 P.M. AND GRADUATE AT 7 P.M.



DID YOU KNOW THERE ARE THREE CACTUS LEAGUE STADIUMS WITHIN 5 MILES OF THE W. P. CAREY SCHOOL'S TEMPE CAMPUS? (see page 21)

Dear Editor;

I found the last cover to be provocative and poignant, punctuating the heart of entrepreneurship. True entrepreneurs thrive on taking the plunge; it's risky, exhilarating, painful and messy, but worth every moment.

TRACY LEA, Venture Manager
ASU Office of the Vice President of
Entrepreneurship and Innovation



Editor's Note: Art is evocative, a fact we learned anew with the autumn issue. The art on our cover was a powerful self-portrait in tones of maroon and gold by W. P. Carey alumnus King Lawrence. Seeing it, we immediately thought about the courage of entrepreneurs who take the plunge – as King does in the photograph – to pursue an idea. The image underscored the entrepreneurship theme of the issue.

A few of our readers saw something else, however. A couple told us that they saw in it a man falling to a disastrous end, and they were disturbed. But many more reported that the cover was beautiful and thought-provoking.

Dear Editor,

I was just going through the recent issue of your magazine and I had to email you. It is kind of like how I felt when I first picked up an Apple iPhone years ago. The look and feel just amazed me. I have to say your magazine inspired a similar emotion. The magazine just stands out and begs the reader to pick it up, open it and read it.

CHRISTOPHER P. NECK

Associate Professor of Management
W. P. Carey School of Business

Dear Editor,

I read your magazine with great interest; however, I disagree with some of your dates. You mentioned that the Varsity Inn was the place to see and be seen from the late 1920s until 1944, but as an undergraduate from 1950 to 1954 I used to frequent this place. And, you mentioned Monti's La Casa Vieja opening in 1956. Actually, a bunch of my classmates used to frequent this place in the early 1950s. My sister was also a student three years after me and she remembers these landmarks.

TRINI URTUZUASTEGUI MELCHER, (B.S. Accountancy '54, Ph.D '77)

Editor's Note: You're right about the Varsity Inn, Trini. "Varsity Bill" Baily owned the place from 1930 until he enlisted the United States Navy in 1944. According to Arizona Archives Online, "the 'VI' passed through several more owners between 1944 and 1964 when it was closed and torn down to make way for the construction of a new classroom building that served both the College of Nursing and the School of Sustainability."

As for Monti's, a restaurant called La Casa Vieja was around before 1956, but we focused on the restaurant after it became Monti's La Casa Vieja, when Leonard Monti took it over in 1956. Sadly, Monti's closed its doors on November 17, 2014, ending a run of nearly 60 years.



THEY WROTE THE BOOK

Dear Editor,

I enjoyed reading the emeritus professors article in your recent edition. I was especially pleased to see Leonard Kazmier's picture, as he was the statistician on my doctoral dissertation committee back in 1969. He was very helpful and I have always appreciated his efforts on that committee.

ROBERT W. HAAS (M.S. Marketing '63, DBA '69)
Emeritus Professor of Marketing, San Diego State University



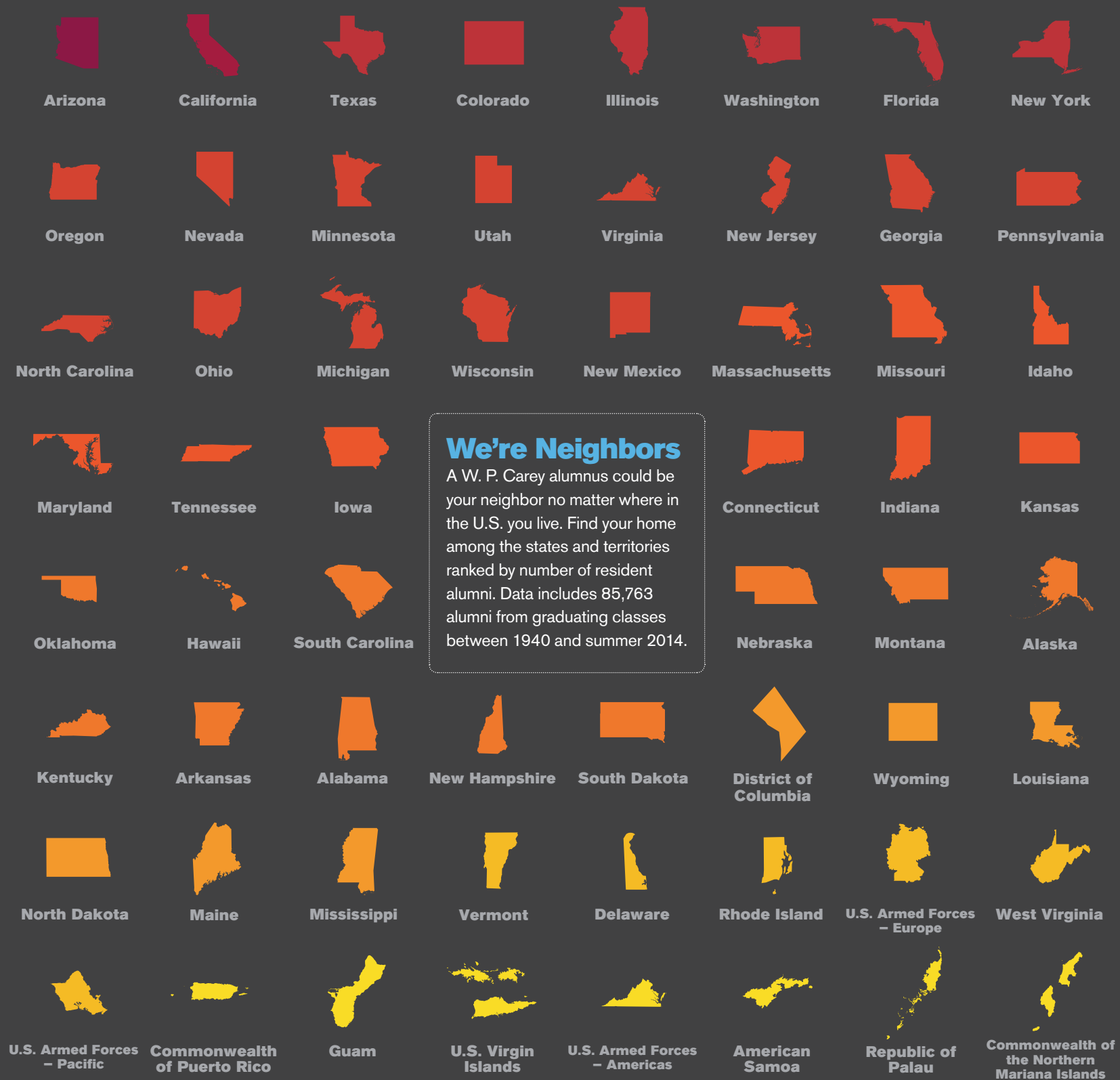
Dear Editor,

Reading the article about emeritus professors in the autumn issue I saw two of my marketing professors – (Robert) Gwinner and (David) Gourley. My fondest memories of my time at ASU ('70 to '73) were focused around another marketing professor: my advisor, Dr. Roy Campbell. Campbell had retired as executive vice president from the Wall Street advertising firm of Foote, Cone and Belding. His clients included some guy named Howard Hughes (Hughes Tool & Die Co.), Ford Motor Co. (Edsel) and Procter & Gamble, where he led the Kleenex "Manners the Butler" ads. Campbell would tell us these "real world" stories and he definitely had our attention.

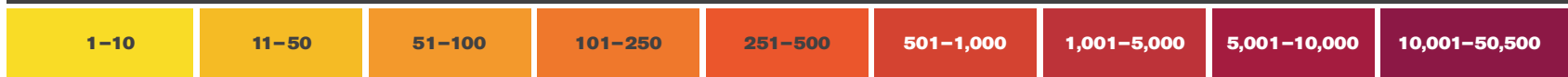
He retired to Chandler to play golf at San Marcos and enjoy the good life but became bored golfing every day and asked Dean Glenn Overman if he could teach market research – his specialty. Overman said he would need a Ph.D. to teach and when he accomplished that to come back and see him. So, at age 65 Mr. Campbell sold his home and moved to Chicago, where he graduated with an M.A. in Statistics under Milton Friedman. Then he enrolled at Columbia University and graduated with a Ph.D. Four years later he moved back to Arizona and walked into Overman's office. He dropped his degrees on Overman's desk and asked "Can I teach here now?" The rest is history.

Now that I am semi-retired and living in north Scottsdale after a great career in supply chain at Safeway, Revlon and Time Warner, Dr. Campbell remains one of the most remarkable men I have ever met.

MICHAEL SHAMRELL (B.S. Marketing '73)



Alumni at a glance (FIRST IN A SERIES)





Help launch a career

What if I'm not sure what I really want to do in my career? How do I find time for friends and still excel? What should I do to prepare for an interview?

Undergraduate students grapple with these questions and more during their time at the W. P. Carey School of Business. Professors, advisors and staff are all available – formally and informally – to listen and discuss, but sometimes it helps to talk with someone who's in their field of choice. That's why the school is launching two alumni mentoring programs this year. If you are interested in giving back to the W. P. Carey School, this could be your opportunity.



The **Career Discovery Mentorship Program** is designed to pair sophomore students with recent alums. "These students are trying to find their way, and many are still trying to decide on a major," said Jennifer Shick, mentorship

programs manager. "The younger alumni are close in age to these students. They remember what it was like to be going through the process."



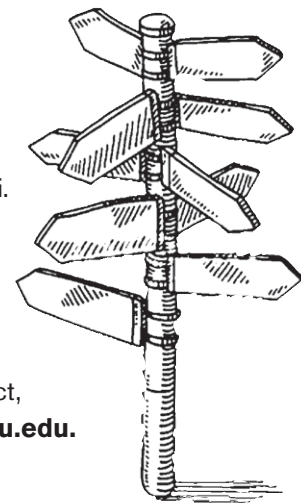
The **Career Management Mentorship Program** is designed for juniors and seniors, who, explained Shick, "most likely have experienced an internship and need to discuss next steps for securing a job after graduation." Seasoned alumni are best qualified to help these students build a network of strong professional relationships and prepare for careers.

W. P. Carey will facilitate matches between mentors and students, based on academic majors and professional interests. Mentors will receive training and can expect to spend about an hour a month with their students, in-person or on the phone. If you are interested please go to wpcarey.asu.edu/mentorship or email wpcareymentors@asu.edu.

RAMP UP YOUR JOB SEARCH

Alumni who are in the hunt for a new job will find tools and tips at WPC Connect, offered through W. P. Carey Career Services:

- Create and maintain your online profile and your resume for inclusion in resume books where employers search for candidates.
- Refresh skills throughout your career with a library of on-demand content within WPC Connect.
- Schedule individual career coaching in person, by phone and by email, or by logging into WPC Connect.
- Join and actively participate in our LinkedIn group, W. P. Carey School of Business at Arizona State University.
- Check wpcarey.asu.edu/alumni for networking and professional development opportunities.
- Add the ASU Alumni Association at alumni.asu.edu/services/career-resources to your bookmarks.



To learn how to obtain access to WPC Connect, email wpcareygcc@asu.edu.

calendar of events

MARCH

05 Economic Club of Phoenix Luncheon

Elizabeth Crane, Managing Director and COO, Moelis & Company, *Westin Kierland Resort & Spa*, 11:30 a.m. – 1:30 p.m.

20 Sun Devil Select Awards

McCord Hall, Oasis Lounge, ASU Tempe Campus, 11 a.m. – 2 p.m.

APRIL

08 Dean's Council Executive of the Year Luncheon

Christopher Mapes, President and CEO, Lincoln Electric, *JW Marriott Desert Ridge Resort*, 11:30 a.m. – 1:30 p.m.

10 W. P. Carey Talks

J. Russell and Bonita Nelson Fine Arts Center in Tempe, 5:30 – 8:30 p.m.

16 Women in Business Mixer

Wine Warehouse of Scottsdale, 5:30 – 7:30 p.m.

20 Professional Development Luncheon

Suzanne Peterson, Ph.D. *Old Main, Carson Ballroom, ASU Tempe Campus*, 11:30 a.m. – 1 p.m.



INTRODUCING BRIAN DOWDALL

Brian Dowdall, W. P. Carey School's new chief advancement officer, couldn't be happier that there's an Olympic-size pool across the street from his office. At Kenyon College in Gambier, Ohio, he was captain of the swimming and diving team, which at the time was on its way to winning 31 straight national championships. Dowdall himself was an NCAA champion and All-American for athletics and academics. In 2003 he was inducted into the school's athletic association hall of fame.

At W. P. Carey he leads the alumni relations and development staff as they build relationships for the school. He brings deep experience to the role from his leadership positions at the D'Amore-McKim School of Business at Northeastern University, Boston, the Max M. Fisher College of Business at Ohio State University and his alma mater.

"W. P. Carey is on an impressive trajectory and I'm excited to help lead a comprehensive advancement effort to build our alumni community and develop a greater culture of philanthropy," Dowdall said.

ASU W. P. CAREY | **ALUMNI**
SCHOOL of BUSINESS ARIZONA STATE UNIVERSITY



If you've ever heard a TED talk, you've experienced the impact of powerful ideas delivered in a short format by passionate people. The W. P. Carey Alumni chapter has adopted the idea with its inaugural W. P. Carey Talks.

"W. P. Carey Talks will bring together diverse speakers with W. P. Carey alumni who wish to learn, reconnect and participate in what we hope will be one of the flagship events of our alumni chapter," said board member Asher Spittler.

The event will be on April 10 from 5:30 to 8:30 p.m. at the J. Russell and Bonita Nelson Fine Arts Center on ASU's Tempe campus.



APRIL 25 W. P. CAREY ALUMNI RACE TEAM AT 11TH ANNUAL PAT'S RUN
Sun Devil Stadium in Tempe
Free for alumni race team.
Race starts at 7:05 a.m.

MAY

06 Economic Club of Phoenix Annual Economic Outlook Luncheon
Camelback Golf Club
11:30 a.m. – 1:30 p.m.

13 New Grad Mixer
Postino Wine Café (Tempe)
6 – 7:30 p.m.



Senior Associate Dean for Undergraduate Programs Kay Faris presents the John W. Teets Graduate Teaching Assistant Award to Mark Licandro (B.S. Accountancy, Finance '13, MACC '14).

CORPORATE CONCIERGE

When Nicole Garcia talks about her role as the executive director of corporate relations at the W. P. Carey School of Business, her 20 years of experience in the hospitality industry shines through.

“Simply stated, I want to make it easy for organizations to do business with W. P. Carey School of Business,”



Nicole Garcia

she said. “I’m a single point of contact that can access personalized services to fit the needs of any organization. We want to be experts in understanding your business so that we can tailor the services that we provide.”

A native New Yorker, Garcia had worked in hotel operations and human resources and organizational development when she entered the W. P. Carey Executive MBA program. After graduating in May 2014, she stepped into her new role at the school. She’s excited about the potential for growing the school’s engagement with the business community.

Get involved at the W. P. Carey School by emailing Nicole Garcia at n.garcia@asu.edu.

Honoring inspiring teachers

If you graduated in 1999 or later, your favorite teacher is probably among those chosen for one of the annual John W. Teets Outstanding Teaching Awards. Each year students vote to select the undergraduate and graduate instructors and teaching assistants that they believe have been most effective in the classroom and influential in their lives.

The late John Teets, who was CEO of Viad Corp., Greyhound Corp. and Dial Corp., established the award. His family continues it to honor his memory and values.

“My father was uniquely appreciative of the role of a teacher and mentor, and he well understood the hard work and drive it takes to be recognized by students as an outstanding educational influence in their lives,” said his daughter, Heidi Teets. The

2014 awardees were: Lonnie Ostrom, marketing, undergraduate; Donald Goldman, accountancy, graduate; and Mark Licandro, accountancy, graduate teaching assistant.

The award is a special moment in a professor’s career. Ostrom wrote to Heidi that “For any professor, being recognized by the students for teaching is truly a wonderful experience. It is not the reason we chose this occupation, but it makes our journey so very special.”

Eddie Davila, a supply chain management lecturer, was recognized in 2012. He wrote in a letter to the Teets family, “this award is not affirmation from faculty that rarely see me in action – it is from students with whom I share a 15-week experience. You continue to inspire me to become better than I was yesterday.”

in the news

12/1/2014 The Wall Street Journal led the national media covering Assistant Professor of Accountancy Jennifer Brown’s work on corporate campaign contributions.



See story on page 28.

10/31/2014 The Wall Street Journal reported on Assistant Professor of Accountancy Andrew Call’s research showing

that firms are hit with bigger penalties when whistleblowers are involved.

12/3/2014 Fox Business Network was among dozens of outlets nationally reporting on the ASU/



JPMorgan Chase Economic Forecast Lunch. Prediction? Full recovery depends on job growth.



Management Professor Angelo Kinicki and Center for Entrepreneurship Director Sidnee Peck both write business-related columns for The Arizona Republic, as does Executive Connections member Nancy Tengler.



12/31/2014 Dennis Hoffman, director of the L. William Seidman Research Institute, was quoted on defense spending in The Atlantic.

Meet the inaugural Sun Devil Select

Sun Devil Select recognizes innovative, successful companies founded or led by Sun Devils. The inaugural class of 17 spans the country and includes firms large and small, new and mature, in various industries with diverse leadership teams. They hold in common innovation, significant growth and strong entrepreneurial spirit.

On March 20, the Sun Devil Select will come together for the first time to be recognized, visit campus, meet deans and students, and learn about their colleagues' businesses.



FROM IDEATION TO LAUNCH

Do you have an idea you are aching to develop or a business you're trying to build? The W. P. Carey School of Business is partnering with ASU's office of entrepreneurship + innovation to offer the 8-week professional certificate in entrepreneurship May 18 through July 10. The program runs Monday through Friday, with guest speakers to bring curriculum alive, mentorship and time for you to create and execute your strategy. The program includes office space at ASU's Scottsdale Innovation Center – SkySong, or at Chandler Innovation Center through August 7.

For more information see entrepreneurship.asu.edu/summercertificate

THE 2015

Sun Devil Select:

BETABLOX / WESTON BERGMANN

DUNN TRANSPORTATION / MARGARET DUNN

FAN INTERACTIVE MARKETING / JOEL MCFADDEN

FSW FUNDING / ROBYN BARRETT

HIGHER ED GROWTH / FRANK HEALY

HOMEOWNERS FINANCIAL GROUP / BILL ROGERS

INFUSIONSOFT / MARC CHESLEY

ITSYNERGY / MICHAEL COCANOWER

OFF MADISON AVE / DAVID ANDERSON

PRINT. SAVE. REPEAT. / ERROL BERRY

REDSHELF / TIM HAITAIAN

SIGNATURE TECHNOLOGY GROUP / CHARLES LAYNE

SKIN SCRIPT SKIN CARE / LISA VANBOCKERN

SKYHOOK / DALLIN HARRIS

TIEMPO DEVELOPMENT / CLIFF SCHERTZ

VETSCIENCE / DAVID DELORENZO

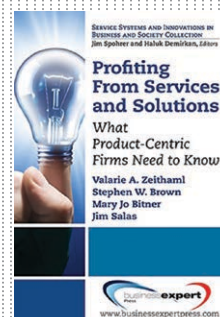
WESTERN WINDOW SYSTEMS / SCOTT GATES

To apply for next year's class, see wpcarey.asu.edu/sundevilsselect

a good read



Professor of Practice and Executive Connections member Shirley Weis was a registered nurse before she rose to vice president and chief administrative officer of the Mayo Clinic. She shares what she learned in "Playing to Win in Business (Just Respect for Women)."



"Profiting From Services and Solutions: What Product-Centric Firms Need to Know" (Service Systems and Innovations in Business and Society) is a new book from Marketing Professor Mary Jo Bitner and Emeritus Professor Stephen W. Brown.



Homecoming Hall of Fame recognizes trailblazers

The 2014 inductees to the Homecoming Hall of Fame are not just achievers – they have broken new ground. Leonard Berry was among those who opened up a new field of study in marketing, one that has developed insights that impact virtually every business. Brian Gentile and Chuck Robel are Silicon Valley legends; the companies they have led changed the way we live and conduct business.

Over 37 years, the W. P. Carey School of Business has honored alumni who have built organizations as diverse as the American Red Cross, the Arizona Diamondbacks, Motorola Inc., Wells Fargo & Company and XM Satellite Radio. They show fellow alumni and current students that the horizon is wide for those who prepare well and work hard.



LEONARD BERRY

Services evangelist Leonard Berry

Leonard Berry (Ph.D. Marketing '68) tells students in his MBA marketing classes that all businesses – no matter what they make or do – are services businesses, and that marketing services is different

from marketing physical products. That's an accepted statement today, but it wasn't 30 years ago, when many marketing academics pushed back hard against the idea. "There were times when I felt like a warrior – or at least I needed a helmet on," he said.

Berry is the University Distinguished Professor of Marketing, Regents Professor and M.B. Zale Chair in Retailing and Marketing Leadership at the Mays Business School at Texas A&M University. This fall he was on sabbatical in Boston, where he is a senior fellow at the Institute for Healthcare Improvement. He described the project he was working on as

"probably the most challenging and important study of my career." He's studying how health care providers can improve the service experiences of cancer patients and their families. The work has him traveling around the country conducting interviews at cancer centers.

Berry was in the vanguard of a major expansion of the marketing discipline 30 years ago. Berry and his friends Mary Jo Bitner and Stephen Brown – both marketing professors at W. P. Carey – were among about a dozen scholars in the U.S. and Europe who argued successfully that much could be learned about marketing when the product is a service – or performance, as he calls it – rather than a can of soup. The resulting research has helped organizations transform the way they interact with customers.

The study of services has been the focus of Berry's research, so it wasn't surprising that he views his own life from a services perspective as well. Years ago, at the end of one particularly bad day, Berry decided to write a personal mission statement: "I asked myself what was my reason for being? What was my contribution to be?" He wrote a few words on a 2-inch square of paper and tucked it into his wallet. During his speech at the Alumni Hall of Fame reception, he pulled out the tattered slip of paper and read it to the crowd: "Inspire others to reach higher and contribute to the quality of life through better service."



BRIAN GENTILE

Data leader Brian Gentile

Brian Gentile (MBA '92) started 2014 as the CEO of the privately held Jaspersoft Corporation, a leader in big data and analytics. In spring the company was acquired by a public company – TIBCO Software Inc. – and Gentile

became senior vice president and general manager of the analytics product group. In December a private equity buyout took TIBCO out of the public market. By any standard that's an amazing year, but Gentile said it's characteristic of his 29-year career in Silicon Valley, where companies are born from disruptive ideas and rise or fall in an environment fertile with talent and capital.

Gentile has held leadership positions at a number of technology companies, including Sun Microsystems Inc. and Apple Inc., where he spent nine years, emerging as the leader of developer evangelism. He joined Jaspersoft in 2005 as its first independent board member and then became CEO in 2007. In addition, he served for seven years as a public governor on the Pacific Exchange, three years on the New York Stock Exchange/Arca Ethics & Business Conduct Committee and is currently on the board of directors of WCC Smart Search and Match, while acting as an occasional advisor to several other Silicon Valley-based technology companies.

He said his W. P. Carey MBA armed him with a toolkit that includes teamwork skills, the confidence to ask tough questions and expertise in analytics. While on campus for the Alumni Hall of Fame induction, he addressed students in the new Master of Science in Business Analytics program. The need for business people with the analytics skills these students are acquiring is large and growing, he said. "Everyone in a business setting needs to have the capacity to gain insight from and analyze data to make better decisions."

Silicon Valley pioneer Chuck Robel

When Chuck Robel (B.S. Accountancy '71) made partner at PricewaterhouseCoopers in the early 1980s, he was assigned to the San Jose office – farm country at the time. The move was spectacular good luck. "I was sent to what would become Silicon Valley," he said.

Robel is a tech legend in Silicon Valley, participating in more than 80 IPOs as an adviser, investor and board member. He served as board



FROM UPPER LEFT: The McCord Hall patio glowed during the evening Hall of Fame ceremony on October 30, 2014. Top row, left to right: Hall of Fame members Charles Hahn (B.S. Business Administration '61) and Wayne Doran (B.S. Economics '56); W. P. Carey students Scott Bohmke and Bennett Dwosh with Jenna Schult (B.S. Supply Chain Management '13); W. P. Carey students. Bottom row from left: Hall of Fame member John Brooking (B.S. Business Administration '63) and wife Theresa with Jill Murphy (B.S. Accountancy '02, M.S. Accountancy and Information Management '03); the crowd socializing before the program.



CHUCK ROBEL

chairman at McAfee before its multi-billion dollar sale to Intel, and managed approximately \$1 billion in portfolio investments as chief operating officer at venture capital fund Hummer Winblad Venture Partners. He currently serves on the boards of GoDaddy, Jive Software and several other public and private companies.

The Scottsdale native remembers his accounting professors talking about theory, but then they would always ask, "What would this look like when you get out in the business world?" Robel carried that broad perspective into his career, and as a result, he's viewed more as a "business guy" rather

than a strict numbers person.

Robel has been at the table as brilliant innovators brought to life technology ideas that disrupted the old business models and changed the way we live and work. Current students will ride similar waves of change, and his advice to them is to take that holistic approach to business.

Change – especially in technology – endures, and being a risk-taker is important, he said. Be a little fearless, he added, because negativity is as persistent as change. But realize that intelligent people abound, especially in Silicon Valley. "Try to listen and ask yourself, what in past of all those thousands of tech companies are the lessons learned that I should pay attention to."

HALL of FAME MEMBERS

EACH YEAR, the W. P. Carey School of Business inducts outstanding alumni into the school's prestigious Hall of Fame. Established in 1977, the Hall of Fame recognizes alumni who have made significant contributions to their professions, the community and the school of business.

1940s

Bruce Merrill,
Accountancy '47

1950s

Joseph L. Refsnes,
Accountancy '50
Harvey E. Streich,
Accountancy '50
Robert J. Borgmann,
Accountancy '51
Edward M. Carson,
Marketing '51
Lincoln J. Ragsdale Sr.,
Economics '53

Wayne S. Doran,
Economics '56

Donald R. Liem,
Economics '56

Gene E. Rice,
Management '57

Darrell A. Sawyer,
Management '57

A. Marvin Strait,
Accountancy '57

James R. Grimm,
Accountancy '58

Ralph M. McDonald Jr.,
Accountancy '58,
MBA '68

John K. Darragh,
Accountancy '59

James U. Gentry,
Accountancy '59

Bryan E. Newman,
Management '59

1960s

James L. Kunkel,
Accountancy '60

John P. Singleton,
Management '60

Robert B. Bulla, *Business Administration '61*

Charles S. Hahn III,
Business Administration '61

Don B. Stout,
M.S. Business Administration '61

R. Bruce Andrews,
Accountancy '62

Charles G. Lawrence,
Marketing '62

Rex G. Maughan,
Accountancy '62

Dick L. Rottman,
Insurance '62

Joseph A. Watters,
Advertising '62

John J. Brooking,
Business Administration '63

Geoffrey H. Edmunds Sr.,
Accountancy '63

Ronald A. Evans,
Management '63

Robert C. Hobbs Sr.,
Marketing '63

Maj. Gen.

Carl G. Schneider,
Management '64

Vincent C. Streech,
Management '66

Capt. **Stephen O. Evans,**
Management '67,
MBA '68

Durrell W. Hillis, MSE '67,
MBA '70

John B. Mumford,
Accountancy '67

Craig E. Weatherup,
Accountancy '67

Leonard L. Berry,
PhD '68

Chris J. Cookson,
Electrical Engineering '69,
MBA '70

1970s

Tony M. Astorga,
Accountancy '70

George A. Schreiber Jr.,
Finance '70, MBA '71

Ronald G. Stegall,
Business Administration '70

Chuck J. Robel,
Accountancy '71

Lee M. Cohn,
Business Administration '71

Kathryn A. Forbes,
Accountancy '73

D. Larry Moore, *Business Administration '73*

Bill J. Post, *Quantitative Systems '73*

Edward A. Blechschmidt,
Business Administration '74

Cristina M. Morgan,
Management '75, MBA '77

Thomas R. Evans,
Business Administration '76

Scott Wald,
Management '76,
MBA '79

Joseph J. Euteneuer,
Accountancy '78

William E. Keitel,
MBA '78

Richard P. Rosenthal,
Accountancy '78

Michael J. Ahearn,
Finance '79, JD '82

Eddie Levian, *Business Administration '79*

John A. Vandevier,
Business Administration '79

Robert J. Zollars,
Marketing '79

1980s and beyond

Jack D. Furst,
Finance '81

Mary M. Hentges,
Accountancy '81

Gregg E. Tryhus,
MBA '81

Richard J. Kuhle,
MBA '82

Tom M. Herman,
Marketing '83

Eric J. Crown,
Computer Information Systems '84

Tom M. Harris,
Accountancy '85,
MTax '92

Doug A. Ducey,
Finance '86

Elizabeth A. Crain,
Economics '87

Martin M. Quintana,
Business Administration '87, MBA '04

Brian C. Gentile,
MBA '92

Diana Yazzie Devine,
MBA '99

MaryAnn G. Miller, *MBA '01*

Baojun Ai, *MBA '05*

Jianguo J. Xu, *MBA '05*

CAnghong Liu, *MBA '07*



A WHOLE NEW BALL GAME

How W. P. Carey alumni are moving the
by Betsy Loeff business of sports forward.



Former pro basketball player Shane Battier earned a dubious honor from The New York Times. The paper dubbed him the “no-stats all-star.”

Although Battier played for some of the NBA’s top teams, he wasn’t renowned for blocks, assists, rebounds or scoring. Battier was what sports statisticians call a “plus-minus” hero, the kind of player whose on-court behavior is a big plus because it consistently improves team performance.

**KARINA FORBES BOHN (MBA '05),
VICE PRESIDENT OF MARKETING FOR
THE ARIZONA DIAMONDBACKS**





“WE’RE TRYING
TO GET BETTER
AT COMBINING THE
SCIENCE
AND THE **ART**
OF SELLING
BASEBALL
TICKETS.”

— Karina Forbes Bohn



Identifying plus-minus players is one way sports teams are winning games without a roster of high-priced superstars, and such in-game analytics can make a big difference in a team's win ratio. Likewise, sports analytics on the business side can dramatically raise team profits, as well as fan loyalty. On-field and off, data delivers much more than winning performance and eye-popping box scores.

Calculated wins

One well-known example of how sports analytics proved to be a game changer appears in author Michael Lewis' book titled "Moneyball: The Art of Winning an Unfair Game." Bradley Fay, a W. P. Carey School marketing doctoral candidate, explains the book's main takeaway: realizing the statistics such as batting average and stolen bases may not tell the most compelling story. Billy Beane, general manager of the Oakland Athletics baseball team, changed the data points he was examining and questions he was asking in player evaluation.

"Instead of going out and looking for players with a batting average of .300, Beane came to realize that someone who hits .299 was undervalued in the market, and people batting at .300 or more were overvalued," Fay says. "So, the A's changed what they were looking for to get more production per dollar."

Fay says the Oakland leaders also started looking differently at what a baseball player should do for the game. The team quit looking only at hits and started looking at outs – or the lack of them. "They started using a statistic called on-base percentage, or how many times you avoid getting an out every time you're at bat," he explains. "In baseball, as long as your team doesn't get out, you're still in the game. That added value to batters who were willing to take walks or get hit by pitches."

What started as a closer look at hitters evolved into a more scientific examination of pitchers. All the major baseball stadiums now have Doppler radar watching the wind-up and release, Fay notes.

These devices monitor how fast a ball comes out of a pitcher's hand, how fast it is when it's going over the plate, at what angle it left the hand, the rotational velocity – or how fast it's spinning – and in what direction it's spinning. "This allows coaches to evaluate curve balls and other tricky moves," Fay says.

The game within the game

Baseball isn't the only sport where players come under intense scrutiny and numbers guide personnel decisions. Amin Elhassan (B.S. Management and Marketing '05, MBA Sports Business '07), an ESPN

From the locker room to the classroom

Increasingly sophisticated, global and lucrative, the sports world is now about so much more than who wins the game. W. P. Carey students can get closer to the action through a number of sports-related majors and other opportunities.

BA in Business with a concentration in sports and media studies

Students learn the business fundamentals and explore the unique relationship between sports organizations and their communities, sponsors, the media and more.

BS in Business Data Analytics

Throughout the sports world, the demand for business analytics skills is strong and growing. A data analytics major delivers the knowledge, skills and experience you need to create and manage big data infrastructure and large-scale business data analytics in organizations.

Undergraduate Certificate in Sports Business

Through a real-world project, thesis or internship, students build skills necessary to implement marketing and business strategies in the sports industry.

Master of Science in Business Analytics (MS-BA)

Available on ASU's Tempe campus or online, the MS-BA trains students to derive value from data, lead data-driven analyses and create a business advantage across markets and industries.

Sports Law and Business

Through additional instruction from the W. P. Carey School, ASU's Sandra Day O'Connor College of Law offers three degrees with an emphasis in sports law and business: Master of Laws (LLM), Master of Legal Studies (MLS) and Juris Doctor (JD).

Sports Business Association

An undergraduate student organization, the SBA taps into local and national connections to give students an inside look at the sports business industry through speaking engagements, networking opportunities and more. [SEE STORY ON P. 19]

“SPORTS USED TO BE SEEN AS A RECESSION-PROOF INDUSTRY. NO MATTER WHAT HAPPENED, EVERY YEAR TEAMS WOULD PUT OUT THEIR INVOICES AND PEOPLE WOULD PAY.”

– Russell Scibetti



insider, has been in the front-row seats throughout the past decade, and he's seen similar trends on the basketball court.

“When I was interning with the New York Knicks 10 years ago, I'm not sure anybody in the organization understood what offensive efficiency was; we just used points per game,” Elhassan said. “Nowadays if you just use points per game, people will scoff at you because it's a very primitive way of evaluating an offense. There is great value in being able to uncover hidden efficiencies using analytics.”

As an example, Elhassan describes optical data tracking cameras, which are now in use in every NBA arena. They track every player on the court, their movements and speed, and the position and movements of the ball. “Now, at a click of a button, I can find out unequivocally which team has the best offense when their center touches the ball at the free throw line,” he said. “We didn't have that information available five years ago. Now, the answers are all out there; it's on us to come up with creative questions.”

And, it's not only the coaches who need to be asking those questions. Analytics is every bit as important to a team's business office.

ricing it right

P “In all major sports in the U.S., 10 percent of the tickets sell for double their face value on the secondary market, and 50 percent of tickets go unsold,” says AJ Maestas (MBA Sports Business '05). Now founder and president of Navigate Research, a company he started with fellow W. P. Carey graduate Stefanie Francis (MBA Sports Business '05), Maestas explains that, “maximizing revenue is a common problem in athletics.”

His company addresses this problem in several ways. For organizations looking at stadium-naming rights, he

offers what he calls a Kelly Blue Book of sponsorship value. “Before you walk onto a car lot, you have a reference guide that tells you what people pay, on average, for a given car,” Maestas explains. His company creates a similar reference guide, then does research on top of it to ferret out the proper price a company should pay for the benefit of having fans walk into the stadium under a door sporting the company name.

How much are stadium-naming rights going for in the marketplace? How many people will see or recognize the sponsorship? How passionate are the fans, and will that passion transfer to the brand name on the stadium? These are the types of questions Maestas considers. His organization also surveys the fans themselves to discover that sponsorship value. Working with partner Stefanie Francis, Maestas has uncovered some interesting findings.

“What we've learned from research into sponsorship activation is that there has to be an emotional tie,” says Francis. “It can't be only about business.”

Francis came to this conclusion after examining four sponsorships up for renewal with an NBA team. One was from a car company that had a splashy million-dollar deal. Another was from a furniture retailer spending \$150,000 annually on a welcome-home salute to a local soldier, who would be featured prominently on the jumbotron. The other two sponsorships were for amounts in between these values.

After using analytics and research to evaluate the corporate value of these sponsorships, Francis says that the impact of the sponsorships was inversely correlated to the spending on them. “From brand metrics to ROI, the soldier salute trumped the other sponsorship opportunities,” she notes. “That welcome home for soldiers is what this particular fan base really cared about.”

That's the ticket

Of course, all fans care to one degree or another about ticket prices. Now that dynamic pricing has hit stadium and arena seating, prices aren't nearly as predictable as they used to be.



Beyond dollars and cents

The Phoenix area has established itself as one of the nation's go-to cities for major sporting events. This year the region hosted the NFL's uber-popular Super Bowl, and Phoenix is the annual home of such high-profile events as the Fiesta Bowl, the PGA's Waste Management Phoenix Open, spring training baseball and more.

Phoenix metro knows how to handle a big-time sporting event, so it only makes sense that it's also home to some of the most in-depth research on the impact of such events.

Since the mid 1990s, marketing experts and economists at the W. P. Carey School of Business have worked with economic development officials around the region to study just how much – and in what ways – the area

“EVERY EXPOSURE HAS THE POTENTIAL TO BUILD THE PHOENIX-AREA BRAND IN CONSUMER MINDS ACROSS THE GLOBE.”

benefits from its status as a sporting event hotspot, and over the course of more than two decades of work, they say the evidence

is clear: while there are sometimes lofty costs associated with hosting an event such as the Super Bowl, the benefits ultimately far outweigh the negatives. And those benefits, they note, go beyond mere dollars and cents.

“It's aligned with building a brand,” explains John Eaton, a clinical professor in W. P. Carey's Department of Marketing. “Every exposure has the potential to build the Phoenix-area brand in consumer minds across the globe.”

According to Eaton and his colleague Michael Mokwa, the Pat Tillman Foundation Distinguished Professor at W. P. Carey, it is essential when examining the impact of these events to take into account more than just the most obvious metrics – spending by out-of-town visitors, for instance.

To limit studies in this way, they say, is to underestimate the many ancillary benefits that these events deliver – and those ancillary benefits can be enormously important. Brand recognition is one. The potential for return visitors is another. In that sense, they say, laying out the costs associated with hosting such major events can be seen as both a short-term and long-term investment. And a smart one, too.

“Sporting events build the brand of the area,” Mokwa says. “As such, they are coveted assets.”

The San Francisco Giants pioneered dynamic pricing, notes Fay. Instead of “setting prices a year and a half in advance and trying to guess what a ticket is going to be worth,” the team began experimenting with a couple thousand seats and found those seats increased revenues by around \$500,000, he recalls.

Andy Rentmeester (MBA Sports Business '05) knows there's plenty of room for pricing fluctuations. He is vice president of sales planning and analytics for Madison Square Garden Sports, owners of the New York Knicks (NBA), New York Rangers (NHL), New York Liberty (WNBA) and Westchester Knicks (NBADL). According to Rentmeester, “For each game, we may change the prices five or six times.” The payoff can be substantial. “Depending on the game, we can see a 200 percent increase in yield.”

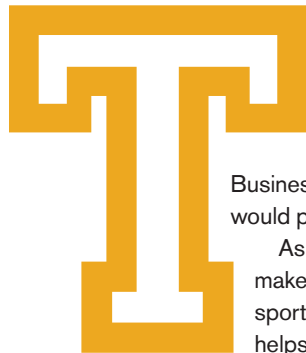
The Anschutz Entertainment Group, owners of the Los Angeles Kings and the Los Angeles Galaxy, among others, also uses analytics heavily in ticket pricing, says the company's digital strategy and analytics vice president Aaron LeValley (MBA Sports Business '07). He uses multiple types of analysis before the organization even begins to set initial prices. Among them are regression analysis and visualization exercises, such as a heat map showing where fans most want to sit.

“We create a visualization of how the arena is built and overlay color to show what seats get sold and for how much,” LeValley explains. Sometimes, he and his team drive analysis down to each row and even each seat. The group factors in all the possible reasons one seat may be more attractive to fans than the next, including which seats are likely to see more action or where concessions and bathrooms are in relation to a seat. According to LeValley, the process is a combination of “gut feel and market research.”

Rentmeester says his organization also looks at trends – what happened year-over-year for particular games with specific opponents. And, ticket pricing is only half the equation: “We're always balancing two things,” Rentmeester says. “Revenue maximization based on current market conditions while maintaining our sell-out streak.”

**“NOW, AT A CLICK OF A BUTTON,
I CAN FIND OUT UNEQUIVOCALLY
WHICH TEAM HAS THE BEST OFFENSE
WHEN THEIR CENTER TOUCHES THE
BALL AT THE FREE THROW LINE”**

— Amin Elhassan



Take your seats, please

Unlike the Knicks, most teams aren't defending a sell-out streak.

"Sports used to be seen as a recession-proof industry," says Russell Scibetti (MBA Sports Business '08). "No matter what happened, every year teams would put out their invoices and people would pay."

As vice president of KORE Software, a company that makes customer relationship management software for sports, media and entertainment companies, Scibetti helps teams combat disturbing trends: the exodus of fans from the stadium to the living room.

"In football, almost every team used to sell more than 90 percent of their tickets to full season ticket-holders," he continues. To demonstrate the change, Scibetti points to shifts in the NFL's blackout rules. Up until 2012, games would only be televised if the stadium was 100 percent sold out 48 hours before the game. Now, teams have the option to drop that threshold down to 85 percent.

One reason teams are fighting for on-site spectators is technology. Fans can sit at home and watch the game on big-screen TVs with movie theater-caliber sound systems, Fay says. "There's good food and beer in my fridge, and I don't have to wait in lines, fight traffic or listen to someone who doesn't know what he's talking about yelling in my ear."

So, the challenge is moving folks from sofa to stadium. "They call it de-couching," Scibetti says. It's driving huge investments in research and in-park perks.

De-couching the fan

Karina Forbes Bohn (MBA Sports Business '05) is the vice president of marketing for the Arizona Diamondbacks and focused squarely on ticket sales.

"One way we've used analytics is through traditional regression modeling," she says. "We take all the factors known going into the season: who opponents are, days of the week, promotional items we're giving away, add-on concerts and anything else we can include to drive attendance. Then, based on our regression model, we project out single-game ticket sales and measure success based on how far we exceed those ticket sales."

Bohn reports that, overall, the team has come within tenths of a percent in forecasting accuracy for specific games. So, she's working now with the team's business analytics group to uncover more precise details to drive sales success.

"We're not just saying that if we do a bobble head giveaway, it will sell an extra 6,000 tickets," she explains. "We're getting down to saying, 'If we run a promotion on a Saturday and support it with an advertising plan of 400 TRP (Target Rating Points – how many people within a target segment saw the ad based on purchased airtime) and 2 million online impressions, we'll see these results.' We're trying to get better at combining the science and the art of selling baseball tickets."

Part of that art includes improving the overall fan experience. "You can't control the game outcome, you can't control the individual player performances, but you can control fan experiences. We never want to underdeliver," Bohn says, adding that her department helps generate fan desire to attend games in person by communicating effectively through advertising, Web content and email, as well as by creating excitement beyond the game itself through giveaways, fireworks, concerts, theme nights and other promotions.

Plus, the Diamondbacks survey fans regularly ... and creatively. Working with former classmate Stefanie Francis, the Diamondbacks recently took a focus group out of that traditional, sterile white room with the two-way mirror and video



‘A broad spectrum’ of opportunity

When students first approach Elana Kutz (MBA '04) to express their interest in a career in the world of sports business, they almost always have one of two goals in mind.

They either want to be a general manager, or they want to be an agent.

As a faculty advisor for W. P. Carey's Sports Business Association (SBA), Kutz says it's her job to make sure that those students know that there is more to the world of sports business than the front office and front lines of contract negotiation alone – and that the fast-growing, fast-evolving sports world offers many more opportunities than they might have ever imagined.

“I think when students first decide that they want to work in the sports industry, they really aren't sure what that means – except that they are passionate about sports,” explains Kutz, who teaches sports marketing at W. P. Carey and spent a decade working in the industry herself. “What we want to do is open their minds to what else is out there.”

“Sometimes these students don't really have a specific idea of what they want to do in the world of sports,” said Mike laquinta, director of business development for the Arizona Cardinals and chair of the SBA's Industry Advisory Panel. “And while that might be OK when you're a freshman, by the time you're a senior, you need to be more educated about it. Because the more educated you are, the more focused you are.”

“I believe SBA can expose our students to the variety of careers available in sports business,” laquinta said, “and hopefully better focus their career paths, too.”

Toward that end, this past fall Kutz joined high-achieving SBA students for a trip to New York City, where they had a chance to meet with executives from the NFL, NBA, NHL and the MLB, as well as Madison Square Garden, Creative Artists Agency, Wasserman Media Group and other organizations. During their time there, they learned about marketing, data analytics, events planning and more.

The trip was a huge success, Kutz says, and the reason is simple: it provided the students with an in-depth understanding of the myriad ways they can break into the industry – and even more ways they can build a career there, too.

“It really is a broad spectrum,” she says.

as fuzzy as an ATM surveillance camera. “I grew up watching shows like Wild Kingdom, where you get to see animals in their natural environment,” says Francis, the research lead. “I asked myself, ‘What's the natural environment of a sports fan?’ A sports bar!”

Francis and Bohn brought nearly three-dozen fans to a Phoenix watering hole, had a local sportscaster lead the group discussion and let the fans grab beers to enjoy with a buffet of finger foods. The venue brought out more fan passion and honesty. “As much as I love focus groups, you can't help but notice you're in a room with a bunch of strangers and some other stranger is asking questions. The bar put people in a setting much more appropriate for watching and talking about sports,” Bohn says.

Better than the jumbotron

Navigate Research also is taking a closer look at fan experience with an 8,000-fan survey plus a handful of event attendees who will be fitted with the same type of biometric sensors NBA basketball players use. The one-ounce sensors will give researchers insight into fan heart rates, distance traveled in the stadium, as well as fatigue and cardiovascular changes that might signal excitement, Francis explains.

Meanwhile, AEG, is looking at proximity marketing, says LeValley, who sees this technology as a way to “surprise and delight” the fans that support his company's teams.

“It's software that you put in your arena, and it transmits a signal to a mobile application,” he says. “So, if I had the Kings' app on my phone, the software might send me a message letting me know the concession lines in my section are empty right now. Or, it may say where the shortest bathroom line is.”

Other teams are looking at loyalty card programs, according to Scibetti. “Teams are investing in systems to incentivize people to share information and track spending,” and the incentives themselves are often enhanced fan experiences, such as “meet-and-greet visits with players and coaches or autographed memorabilia,” he notes.

Improving fan experience is a winning move, not only for increasing ticket sales but also for making sure teams get the greatest possible revenue from each ticket sold. Maestas says that premium seats have dramatically risen in price in the last decade to reflect demand. “In the U.S. today, 4 percent of seats account for 50 percent of revenue,” he says.



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wpcarey.asu.edu/refer



CAMELBACK RANCH AT DUSK**A tour of Cactus League ballparks****FIELD TRIP**

15 teams playing 30 games in 30 days adds up to a whole lot of baseball. Spring training is good for players, great for fans and even better for Arizona. Each year, the Cactus League draws more than 1.6 million spectators and generates more than \$632 million for Arizona. The 2015 season starts on March 3 with a matchup between the Arizona Diamondbacks and our own ASU Sun Devils at Salt River Fields at Talking Stick. It's a good excuse for W. P. Carey alums to make a trip back to soak up the sun, take in a few games and check out some of the 10 ballparks in and around the Phoenix area.

1 CAMELBACK RANCH
10710 W. Camelback Road
Phoenix, Arizona
camelbackranchbaseball.com

It's a half-hour trek from Tempe to Camelback Ranch, but it's worth the trip to catch a game at the spring training home of the Chicago White Sox and the Los Angeles Dodgers. Set on 141 acres, the complex includes crushed-granite walking paths, an orange grove and a 5-acre lake system and river that is both beautiful and practical; it irrigates the playing fields, as well as the 5,000 trees and plants used to landscape the site. The stadium itself is angular and asymmetrical, and is constructed of desert-inspired materials, such as native stone, weathered metal and

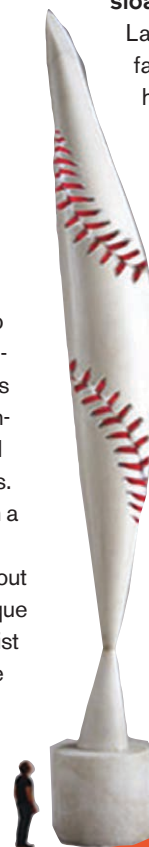
earth-toned concrete. Watching a game here isn't half bad, either: the playing field is sunk 12 feet below grade, and seating is elevated 12 feet above grade, a combination that allows for unobstructed views of the field and the surrounding desert vistas.

2 GOODYEAR BALLPARK
1933 S. Ballpark Way
Goodyear, Arizona
goodyearbp.com

Beginning in early March, the Cleveland Indians and the Cincinnati Reds will call Goodyear Ballpark home for the next 32 days. Designed to be the centerpiece of a mixed-use retail, residential and office development, the ballpark includes both stadium and lawn seating, and is big on fan-friendly events, like autograph days, bobblehead giveaways, kids days, happy hours and fireworks. A trio of Experience Packages ups the ante with a choice of pre-game photo sessions on the field, grounds crew training and the chance to throw out a ceremonial first pitch. The ballpark's most unique feature is "The Ziz," a fiberglass sculpture by artist Donald Lipski. Measuring 60 feet 6 inches – the distance between home plate and the pitcher's mound – the piece, with its wing-like shape and iconic red baseball stitching, combines the traditions of the game with the area's connection to the aviation industry.

3 SLOAN PARK
2330 W. Rio Salado Parkway
Mesa, Arizona
sloanpark.com

Last year, the Chicago Cubs drew in droves of fans at Sloan Park, the team's new spring training home. The stadium hosted record crowds for several games in 2014, and the 15 home games played there drew a record-setting 214,815 fans. So what's all the fuss? Aside from the team itself, the ballpark is drawing both the hardcore and the curious with its resemblance to legendary Wrigley Field in Chicago. Although there is no ivy in the outfield, there is a brick backstop, a big green scoreboard, a pair of light towers on the roof and a "Chicago Dog" on the concession menu. Bleachers and a beer garden perched on top of a building mimic the famous Wrigleyville Rooftops. One amenity fans won't want to miss is the "autograph path," a walkway connecting the Cubs' clubhouse with a stadium side door used by players.



"THE ZIZ," FIBERGLASS, 60 FEET, 6 INCHES, BY DONALD LIPSKI.

SLOAN PARK RENDERING



4 MARYVALE BASEBALL PARK
3600 N. 51st Ave.

Phoenix, Arizona
cactusleague.com/brewers.php

It's not as big and fancy as some of the other Cactus League stadiums, but the spring training home of the Milwaukee Brewers is known for being fan-friendly, with unobstructed views from every seat in the house, including the spacious, steeply inclined grassy berm in the outfield. The stadium – designed by Ellerbe Becket, the same firm that drew up Arizona Diamondbacks' Chase Field – is notable for the white iron trellis that shades the concourse, as well as the Midwest-inspired concession offerings, including bratwurst and Miller brand beer on tap.

And, just like in Milwaukee, five costumed sausages take part in the Klement's Sausage Race after the 6th inning, and "Roll Out the Barrel" plays during the 7th inning stretch. Fans of the Brew Crew can watch the team take batting practice beginning at 10 a.m. on away-game days, a treat not available before home games.



5 PEORIA SPORTS COMPLEX
16101 N. 83rd Ave.

Peoria, Arizona
peoriasportscomplex.com

The San Diego Padres and the Seattle Mariners will kick off 2015 spring training like they do every year, with a charity game at their home base for the season, Peoria Sports Complex. The complex was built in 1994 to help spur development in the area and, as anyone who's been there knows, it worked. It was the first

two-team facility in the country, and the first that was not named "ballpark" or "stadium." Instead, it was named to reflect what it is, a spring training facility, as well as a player development home for both teams. It has a lot to offer fans, too, including tasty food choices and the chance to get up close with players. Autograph Alley is located outside the stadium in the right field corner where players exit the field. The area has artificial grass, stone benches and just a wrought iron fence separating fans from their favorites.

6 HOHOKAM STADIUM
1235 N. Center St.

Mesa, Arizona
hohokamstadium.com

Back in 1977, the Oakland Athletics trained in a just-opened HoHoKam Stadium. After several decades at Phoenix Municipal Stadium, the Oakland A's are returning to Mesa and a newly renovated HoHoKam Stadium for 2015 spring training. Because the facility was previously the springtime home of the Chicago Cubs, renovations included new branding, with updated signage, logos and colors that reflect the park's new home team. New seats, a high definition scoreboard and shaded "party decks" along the left and right-field foul lines are among the other improvements. The players got some new perks, too, including improved fields and batting cages, a more comfortable clubhouse and an expanded training facility at Fitch Park.

7 SCOTTSDALE STADIUM
7408 E. Osborn Road

Scottsdale, Arizona
scottsdaleaz.gov/stadium

Scottsdale Stadium has stood at the corner of Osborn and Drinkwater since 1956. Over the years, many MLB teams have spent time training here, but, since 1982, it has been the exclusive spring training home of the San Francisco Giants, the reigning World Series champions. The original ballpark was razed in 1991, and a new and improved ballpark reopened just one year later. Unique features include turn-of-the-century lamps, framed antique baseball gloves, sidewalk bricks shaped like home plate and mountain views from nearly every seat in the house. In 2005, improvements were

made in several player-only areas, but fans got a new team store, a walkway connecting the outfield berms and Charro Lodge, a pavilion that can be reserved for groups. The stadium's location in downtown Scottsdale makes parking a challenge. Plan on arriving early or look into catching the free shuttle.



THE LOS ANGELES ANGELS "A"
TOPS TEMPE DIABLO STADIUM

Cactus League Stadiums

- 1 Camelback Ranch
- 2 Goodyear Ballpark
- 3 Sloan Park
- 4 Maryvale Baseball Park
- 5 Peoria Sports Complex
- 6 HoHokam Stadium
- 7 Scottsdale Stadium
- 8 Surprise Stadium
- 9 Tempe Diablo Stadium
- 10 Salt River Fields at Talking Stick

8 SURPRISE STADIUM

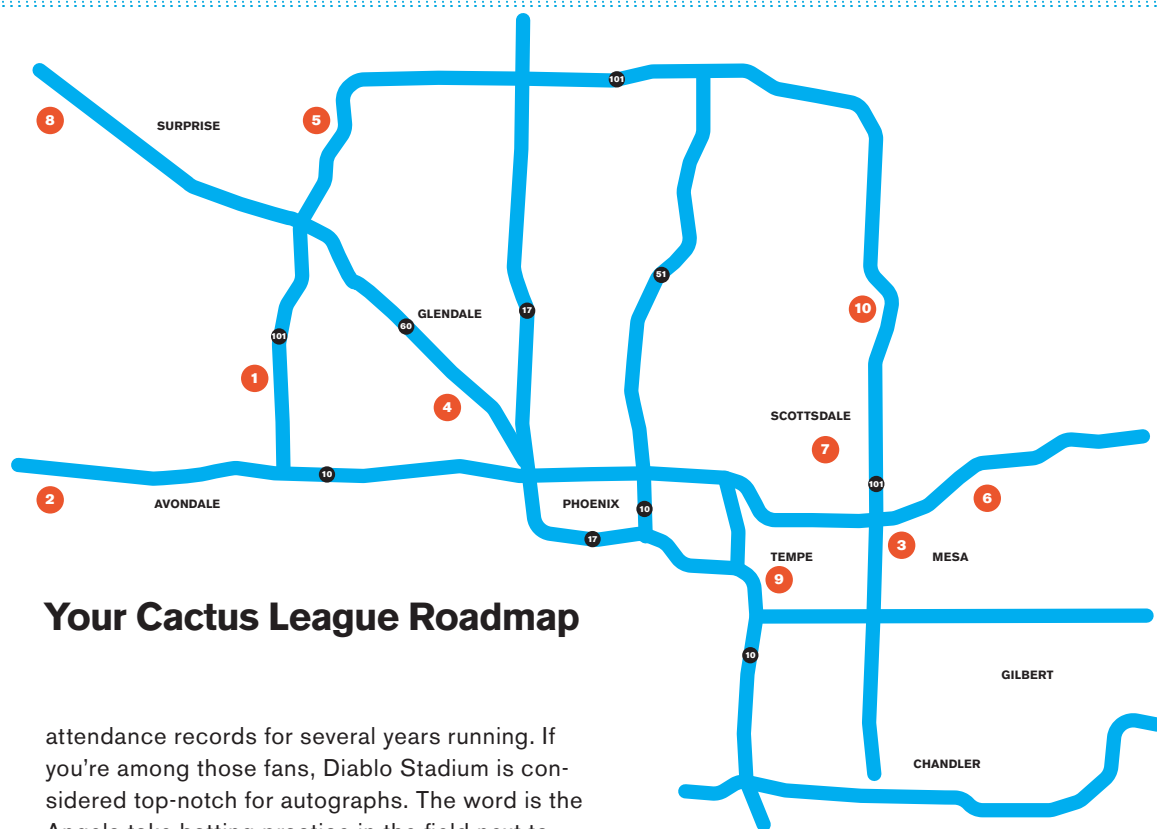
15850 N. Bullard Ave.
Surprise, Arizona
surpriseaz.gov/files/springtraining

For baseball fans in Tempe, Surprise Stadium might seem like a world away, but don't let a little drive time stop you from catching a game here. This spring training home of the Texas Rangers and the Kansas City Royals is a regular on local and national "best of" lists and is a first-rate place to spend a spring day. Built in 2002 on the site of a World War II pilot training field, the stadium gives each of its MLB tenants equal treatment. The Rangers have a dugout, bullpen and clubhouse on the first-base side; the Royals have the same on the third-base side. Unique features include a second deck of seating, air-conditioned suites and a carousel for the kids. The main entrance is behind center field, so expect a good walk to the either side of the main seating area.

9 TEMPE DIABLO STADIUM

2200 W. Alameda Drive
Tempe, Arizona
tempe.gov/city-hall/community-services/facilities/diablo-stadium

The Los Angeles Angels of Anaheim spend each spring right in ASU's backyard. Built in 1968, TempeDiablo Stadium may not have the bells and whistles that some of the newer venues have, but it does have some distinctive features, like the butte rising behind left field and the towering team logo at the entrance. To see a game here, you'll need to plan ahead. The Angels have a large and loyal fan base, and the stadium has set



Your Cactus League Roadmap

attendance records for several years running. If you're among those fans, Diablo Stadium is considered top-notch for autographs. The word is the Angels take batting practice in the field next to the west parking lot. Once they're done, they walk along a pathway to the stadium. If you stand there, behind the barricade, you'll likely get what you're after.

10 SALT RIVER FIELDS AT TALKING STICK

7555 N. Pima Road
Scottsdale, Arizona
saltriverfields.com

The spring training home of the Arizona Diamondbacks and the Colorado Rockies is the first MLB spring training facility built on tribal land. For the Salt River Pima-Maricopa Native American Community, building the facility pays homage to ball courts constructed by the ancient HuHuGum, ancestors to the Pimas. Designed by HKS Architects, the same folks responsible for Camelback Ranch, the stadium is the first LEED-certified facility of its kind and has won five design awards. It is constructed, in part, with materials found in the surrounding soil, and is inspired by traditional Native American dwellings, with a central courtyard (the field), supporting outbuildings (the clubhouses) and sweeping ramadas that provide shade. All that, coupled with views of the surrounding mountains, three party zones, a walkway that encircles the entire stadium and entry walkways that pass right by the teams' practice areas adds up to a rich, fan-friendly experience.

Cactus League Teams

- Arizona Diamondbacks
- Chicago Cubs
- Chicago White Sox
- Cincinnati Reds
- Cleveland Indians
- Colorado Rockies
- Kansas City Royals
- Los Angeles Angels of Anaheim
- Los Angeles Dodgers
- Milwaukee Brewers
- Oakland Athletics
- San Diego Padres
- San Francisco Giants
- Seattle Mariners
- Texas Rangers

Research by **Timothy J. Richards**
*Marvin and June Morrison Chair of
 Agribusiness and Resource Management*

Food prices:

Why they rise like a rocket, fall like a feather

After a freeze in Arizona's lettuce-growing region, why does the price of lettuce across the United States go up like a rocket, then fall like a feather after the crop recovers? Why do the size and shape of food packages change so often? Why do wholesale food prices fluctuate wildly, while retail prices don't change much?

The average shopper, considering these questions while wandering the colorful, staged aisles of an oversized supermarket, might suspect that grocery retailers are using their marketing prowess and size to take advantage of consumers. Shoppers also might wonder if grocers are acting like monopolies or colluding with other retailers – creating what is known in economics as a condition of “market failure.”

Timothy Richards, professor at the Morrison School of Agribusiness at the W. P. Carey School, views the ways grocery stores function quite differently. He believes that most of the time, the retail food business is an efficient market with both consumers and retailers exhibiting rational behavior.

“It's easy for the public and for economists to conclude that the market is failing,” Richards says. “But once you get under the hood and take a close look at what is happening, nine times out of 10 you find that the market really isn't failing, and, in fact, is working pretty well.”


A subject people care about

Richards is a microeconomist who studies the behavior of individual consumers and firms, primarily in the business of food. A self-described data junkie, Richards has spent much of the past 15 years analyzing food industry data to uncover why individuals and companies behave the way they do.

Unlike the many quantitatively-oriented economists who labor in obscurity, Richards finds that people often are quite interested in his work. An analysis he did recently on the possible effects of the California drought on fruit and vegetable prices was picked up by dozens of news outlets, including The New York Times, The Los Angeles Times, Reuters and the BBC.

“It's a topic that is relevant and important to people,” he says. “Everybody buys food. Everybody eats food.”

In the past dozen years or so, behavioral economics has been on the rise. This emerging field challenges the basic principles of classical economics that people tend to behave rationally and that markets are efficient. Behavioral economists look for cognitive, emotional and social reasons for economic decisions.



**TIMOTHY J. RICHARDS, MARVIN
 AND JUNE MORRISON CHAIR OF
 AGRIBUSINESS AND RESOURCE
 MANAGEMENT**

From this starting point, it's not hard to come up with explanations for how the market for food functions. For most people, food is emotionally loaded, and it's easy to imagine shoppers casting aside rationality as they push their carts down the aisles.

But Richards questions the applicability of behavioral economics to the market for food. "Behavioral economics is a convenient excuse for a lot of things, but it's really, really hard to say that people are irrational," he says.

Why prices are stable

Richards has studied a broad range of models, from behavioral economics to neo-classical, and has tested them with data on food prices and purchasing. His research points to a phenomenon that explains why food shoppers and retailers do what they do: hysteresis.

The concept, which comes from physics, refers to the perpetuation of a phenomenon after its initial impetus has disappeared. In physics, an object set in motion tends to stay in motion.

"In economics, hysteresis means that people stick to a certain mode of behavior even though the initial incentive that gave rise to that behavior is gone," Richards says. "It can apply to any economic decision-maker."

Uncertainty encourages hysteresis, according to Richards. He cites the example of a grower who plants grapes to make cabernet sauvignon when demand for the wine is strong. But by the time the vines produce grapes, demand for cabernet has softened, and wine drinkers want zinfandel. However, the grower does not rip out the cabernet vines and replace them with zinfandel because someday cabernet prices may rise again.

"If we were to drop down from Mars and look at what is happening, we'd say, that doesn't make sense — all of these acres of cabernet sauvignon vines, and yet the price is low," Richards says. "But the grower knows that the price for grapes is variable, and one day cabernet could become profitable again. Hysteresis is why we see lots of cabernet sauvignon out there even though the price has gone through the floor."

Hysteresis arises in the market for food because there are option values inherent in the decisions of the participants, according to Richards. Consumers must weigh the costs and benefits of becoming informed about prices. Retailers have to consider the potential negative consequences that could come from shifting prices.

"Options in the grocery market are similar to those in the world of finance," he says. "It's a right but not an obligation to buy something. And if you've got a right but not an obligation, then the costs and benefits of becoming informed about prices becomes relevant."

Comparing apples to apples

Hysteresis explains the "rockets and feathers" phenomenon of prices going up quickly and falling slowly, according to Richards. Consumers monitor the price of a product as it goes up, but when the price starts to fall, they don't follow it that closely. All they care about is that the price is falling, and the benefits of becoming more informed about prices don't outweigh the costs they would incur in time, energy and attention.

"Retailers and marketers know that when prices vary a little bit around what

people think the price should be, nothing really happens," Richards says. "There are lots of psychological theories that say it's because people are inherently irrational. My thesis is that people are incredibly rational and they understand there are costs and benefits to becoming informed about prices."

A product that Richards has studied extensively over the years is apples. Wholesale prices for manufactured goods like cereal or pasta sauce are proprietary information, but in the state of Washington, growers publicly report the wholesale price of apples.

"In economics, hysteresis means that people stick to a certain mode of behavior even though the initial incentive that gave rise to that behavior is gone."

Richards thus has been able to track and compare wholesale and retail apple prices. He is fond of displaying graphs with wholesale and retail prices represented by lines of different colors. The wholesale line jumps up and down constantly, while the retail line has long plateaus punctuated by sharp up and down shifts.

For retailers, changing prices to conform to shifting supply and demand can be a risky move, according to Richards.

"It doesn't make sense to change retail prices every time the wholesale price changes, especially if there is volatility in the market. If retailers change the price, and then conditions change, are they going to have to change it again tomorrow? When you change prices, you can confuse and alienate your customers."

According to Richards, this is often the reason manufacturers change the shapes and sizes of packaging. Once short and stocky, cereal boxes sometimes become tall and thin. Jars of jelly come with dimples on the bottom.

"Consumers are a lot less aware of sizes than they are shelf prices," Richards says.

The long tail of food shopping

Many in retail and those who study it expected the rise of online shopping to exert enormous downward pressure on prices. Consumers would be able to compare prices with a few mouse clicks.

Richards has studied the effects of Internet shopping generally, he also has looked closely at the emerging business of online grocery markets. What he has found is that online commerce does not necessarily mean lower prices.

"What we see online is that prices can actually be higher," Richards says. "People often go online to shop not for prices but for what we call specific product attributes, or highly differentiated, niche products."

In the case of food, consumers will use the Internet to find things that their local supermarket probably doesn't have, such as a cereal that is organic, free of genetically modified ingredients, and also low in sugar, fat and calories.

"You would think that once everything went online **continued on page 30**

Research by **Michael Wiles**
Associate Professor of Marketing

Outsourcing risk:

Who pays most when customer data is breached?

Services outsourcing has grown rapidly since the turn of the millennium; its total value more than doubled from \$46 billion in 2000 to \$99 billion in 2012. It's not hard to see why: companies that have outsourced services functions – that is, hired a service provider to perform functions such as customer support, accounting and IT – have realized benefits including operational cost savings and, in some cases, higher-quality service delivery.

But what about the risks associated with outsourcing services?

Associate Professor of Marketing Michael Wiles and research partners Sachin Modi (University of Toledo) and Saurabh Mishra (McGill University) ventured to answer that question in the course of research that was published online in the *Journal of Operations Management* in October 2014.

Wiles and his co-authors focused their research on front-end services – business processes like customer support where the service provider has access to customer data. The researchers' mission: understand the risks associated with services outsourcing, and uncover risk-mitigating traits among companies that outsource.

The cost of service failures

To assess one potential risk associated with outsourcing front-end services, Wiles and his co-authors posed a question: when a service failure occurs, are the consequences worse when the outsourced provider is at fault, or when the failure is the fault of the company itself? If failures are more costly when the service provider is at fault, that added cost is one risk of outsourcing.

To test their question, Wiles and his co-authors analyzed the financial consequences of one type of service failure: customer data breaches. The researchers looked at how the financial consequences of a data breach differed when the company itself was at fault, compared to when the service provider was to blame. Specifically, the researchers analyzed what happened to a company's stock price after the company announced that a data breach had occurred.

A customer data breach is a good example of a service failure; data breaches are particularly relevant, and economically significant. The number of data breaches increased by 26 percent from 2013 to 2014, according to the Identity Theft Resource Center. And according to a report from Intel Security Group and the Center for Strategic and International Studies, cybercrime costs the global economy more than \$445 billion each year.



MICHAEL WILES,
ASSOCIATE PROFESSOR OF
MARKETING

Wiles and his co-authors analyzed 146 customer data breaches that occurred between 2005 and 2010. Of those, 25 were breaches where the outsourced service provider was responsible. In the case of a 2007 breach, for example, Target reported, “The suspicious activity was tied back to employees of a company that provides call center support services to Target National Bank, the issuer of the Target Visa Card.”

FINDING #1: Service provider breaches most costly

It was no surprise to Wiles and his co-authors that the financial consequences of a data breach are negative. “As you would expect, we found overall negative stock price movement after the data breach announcement,” Wiles explained. “What’s interesting is that the negative return is more negative in cases where the service provider is responsible for the breach.”

In other words, when the service provider is at fault for the customer data breach, the company suffers more significant stock price declines than when the breach is the company’s own fault. In cases where the company itself was at fault for the data breach, Wiles said the average loss of shareholder value was \$304.7 million. In cases where the service provider was at fault, the average loss was \$353.5 million.

The costs normally associated with a customer data breach include relational costs and operational costs. Relational costs come from reductions in customer trust and satisfaction and “can have significant ramifications for firms, such as lower customer repurchase intentions, higher customer attrition and less success of customer acquisition efforts,” said Wiles.

Operational costs are those that the company has to incur to remediate the breach – including fixing the processes responsible for the service failure, as well as allaying customer concerns across the full range of front- and back-office processes, and reaffirming the firm’s overall quality promise to its customers.

Wiles and his co-authors found evidence that both relational costs and operational costs are magnified in situations where the service provider caused the breach.

The relational costs are magnified, Wiles said, because customers learn not only that their personal information was compromised, but also that their information was shared with the third-party service provider – many times without their knowledge. “So in addition to a reaction of, ‘Why didn’t you protect my information better?’ customers are also saying, ‘I didn’t give you permission to share my personal information with anyone else.’”

Operational costs are magnified because managing recovery from that type of service failure is more complicated – and thus, more costly. “There are more people involved, communication is more complex and often the end result is increased governance costs to ensure that the service failure – in this case, the data breach – doesn’t happen again,” Wiles explained.

FINDING #2: Those costs can be mitigated

The higher negative costs associated with data breach announcements when the breach was a service provider’s fault were not equal across the board, Wiles and his co-authors found. Some companies were able to mitigate the added negative impact. “Why is it that some firms are in a better position to mitigate the cost or better navigate the fallout of a service failure?” Wiles and his co-authors wondered.

The researchers found that firms with higher employee productivity are generally better able to handle data breaches – especially when the failure was the fault of the service provider. “Employee productivity is always important,” Wiles explained, “even more so for companies that have outsourced front-end services.”

The reason, Wiles conjectures, is because “more productive employees provide higher-quality responses to service failures. Investors look at that firm’s more highly productive employees and assume lower costs to remediate the service failure.”

“There are more people involved, communication is more complex and often the end result is increased governance costs to ensure that the service failure – in this case, the data breach – doesn’t happen again.”

Implications

Wiles and his co-authors accomplished their mission to understand the risks associated with services outsourcing and uncover risk-mitigating traits among companies that outsource. Their findings have important implications for corporate executives, investors and policymakers.

For corporate executives, Wiles and his co-authors illuminated one type of risk associated with services outsourcing. “Corporate executives can incorporate that risk into their cost/benefit

calculation when deciding whether hiring an outsourced service provider makes sense in a given situation,” Wiles said. An additional consideration: the risk associated with a data breach is mitigated for companies with more highly productive employees.

In situations where a company does outsource front-end services, the company could put in place more robust safeguards for customer data and governance structures to monitor service quality. Given the high cost associated with customer data breaches in those situations, many companies will find it well worth the expense to mitigate that risk. Companies could also do more to plan for service failures. “Given how prevalent data breaches have become, companies might do more to create remediation plans in advance.”

For investors, Wiles suggested that they be cognizant of the cost associated with data breaches, and recognize that for all the cost-saving benefits a firm might incur through outsourcing, the firm also incurs financial risk. “That risk associated with outsourcing decisions is one that investors may not have been aware of,” Wiles said.

The researchers’ findings have implications for policymakers, too. Firms incur negative financial consequences when a data breach is made public. If they can keep breaches private, they have **continued on page 30**

Research by **Jennifer L. Brown**
Assistant Professor of Accountancy

Corporate campaign contributions:

Do they add up to lower tax rates?

To some observers, the world of corporations and politicians is one of “you scratch my back, I’ll scratch yours.” To others, it’s a world in which corporations establish ongoing relationships with policymakers – relationships that over time result in a seat at the table and generate greater benefits.

But linking either approach to specific outcomes has been difficult. Now, at least when it comes to corporate tax rates over the long run, a W. P. Carey assistant professor of accountancy has shown that corporations developing long-term relationships with tax policymakers in the U.S. Congress fare better than their peers.

Assistant Professor of Accountancy Jennifer Brown and former graduate students Katharine Drake and Laura Wellman gathered years of data from Federal Election Commission reports and the Center for Responsive Politics databases and compared it to corporate financial reports. Over time, Brown’s team found there is a pattern in which contributions made to tax policymakers are followed later by lower and less volatile effective tax rates for firms whose corporate political action committees made such contributions.

Brown cautions that the research does not say that making campaign contributions to tax policymakers causes a corporation’s tax rates to drop. But it does show the value of relationships versus sporadic contact with tax policymakers.

“You can’t just wait and get in when your issue comes up on the table,” she said. “You have to already have an established relationship with these policymakers to have your voice heard. That’s really what our research shows. Those people who have made a long-term investment are the people who get the benefit in the end.”

Considering the ongoing talk in Washington, D.C. about tax reform, the findings are an important clue to who and what to watch for in any tax-related legislation, Brown added.

A former tax consultant with PricewaterhouseCoopers, Brown likes to take theories and apply them to the real world of taxation and tax planning. This latest research provides insight into how corporations’ political activity can literally help their bottom line. Specifically, Brown and her colleagues found:

- Firms that take a more relational approach to corporate political activity have lower future cash and GAAP (generally accepted accounting principles) effective tax rates, and less volatile future cash



JENNIFER BROWN,
ASSISTANT PROFESSOR OF
ACCOUNTANCY

effective tax rates, than firms that don't make similar investments with their political action committees.

- The more candidates a corporate political action committee supports, and the longer the PAC supports those candidates, the lower the corporation's tax rates over time.
- Firms whose corporate PACs make contributions to the campaigns of tax policymakers and that also lobby on tax-specific issues benefit from the combination of the two efforts.

The research broke new ground in that their model takes into account the issue of timing, looking at contributions from PACs over earlier periods and corporate tax rates over later periods, Brown said. And because the research found that doing both contributions and lobbying brought greater benefits, it indicates that campaign contributions and lobbying serve different functions.

Transaction or relationship?

Plenty of prior research has been done by political scientists and management scholars, all looking at the interactions between politicians and corporations – a marketplace of supply and demand. Based on that work, Brown knew that corporations have two main choices when it comes to approaching policymakers. They might take a transactional approach – engaging sporadically, issue by issue, and having short-term exchanges with policymakers; or they might take a relational approach – building relations with policymakers consistently over time.

Although firms establish corporate PACs or spend money on lobbying because they believe such activities benefit them economically, prior studies seeking evidence of financial benefits have had mixed results. Observers also have questioned whether PACs have any impact, because required disclosures show corporations spend far more on lobbying than their PACs contribute to candidates.

Nevertheless, Brown notes, many corporations still sponsor their own PACs. "The interesting questions are, *why* do firms engage in the corporate political marketplace, *how* do they engage, what strategies do they adopt, are those strategies successful – those are the kind of things we're interested in," she said.

Corporate-sponsored PACs are funded with donations from individual managers, employees and shareholders, each of whom can donate up to \$5,000 a year. PACs that have 50 or more contributors supporting five or more candidates can contribute up to \$5,000 per candidate per election. (By contrast, super PACs, also known as "dark money," are not required to report the sources of their funds.)

Effects on tax policy

With her background in tax, Brown knew that tax practitioners want to avoid surprises, reduce variability in tax rates and sustain performance. She and her colleagues theorized that contributions by corporate PACs are like table stakes or entrance fees that buy access to policymakers, access that can give companies early information about changes in the content of legislation or give them a receptive ear that could prevent unfavorable policies.

Brown's team decided to look at PAC support in a tax-specific arena – the U.S. House and Senate tax-writing committees. Two key factors from the

Federal Election Commission data were the magnitude of PAC investments, as measured by the number of candidates on those committees who received contributions from corporate PACs during six-year periods, and the strength of PAC investments, as measured by the number of months the PACs maintained uninterrupted support of the candidates. The data covered contributions made between 1994 and 2008.

Because they also wanted to look at the much larger realm of corporate spending on lobbying, they used the Center for Responsive Politics data to estimate the amount of money corporations spent on tax-specific lobbying between 1998 and 2008.

They then matched the companies named in both sets to the companies' financial data drawn from Compustat for years between 2000 and 2012.

“Those people who have made a long-term investment are the people who get the benefit in the end.”

That gave them a full sample consisting of 2,610 firms with corporate PACs, regardless of whether they lobbied on tax issues, and 13,890 observations of those firms in rolling periods from 1994 to 2012. They also culled a "PAC participate" sample consisting of 440 firms that had PACs and had lobbied, and 2,492 observations of those firms over the same time frames.

Now it was time to look for tax-specific outcomes. They focused on three that might be connected to a relational approach to corporate political activity: greater future tax benefits, less volatility in effective tax rates and whether PAC support is complementary to lobbying.

Relationships and results

Brown's analysis supported the idea that firms are seeking to build relations with tax policymakers. They found that average PAC contributions to tax-writing members of Congress rose from \$3,816 in 2003 to \$8,846 in 2012. The average number of candidates receiving contributions rose from four in 2003 to six in 2012, and the average length of time the candidates received contributions rose from 74 months in 2003 to 120 months in 2012. Committee chairs attracted high dollars, as did committee members with seniority and who were incumbents – indications of long-term relationships.

The magnitude and strength of those relationships with corporate PACs showed up in lower future effective tax rates for the corporations. Firms whose PACs supported tax policymakers averaged a cash effective tax rate of 27.9 percent and a GAAP effective tax rate of 33 percent, compared to a 30.7 percent cash rate and 34.5 percent GAAP rate for firms whose PACs didn't contribute to those policymakers.

Firms that supported more tax policymakers also realized lower future cash and GAAP effective tax rates. Supporting 5.25 more candidates meant a 1.66- to 1.69-percentage-point drop in effective tax rates. Firms that supported candidates for longer periods of time, indicating ongoing relationships, also saw lower future cash and GAAP effective tax rates. **continued on page 30**

Food prices (continued from page 25)

there would not be any money in grocery shopping because prices would be driven down to cost. But it's exactly the opposite. There are lots of opportunities for value," Richards says.

These findings conform to the notion of the "long tail," popularized by WIRED magazine editor Chris Anderson, author of a book of that name. The Internet lowers the cost of production and distribution, which means that goods and services can be narrowly targeted and sold in smaller quantities over a longer period of time.

"The long tail of retailing means that there are going to be more people seeking niche products and fewer people who go to the store and just buy the Cheerios," Richards says.

Although the idea of the long tail has been

applied to many areas of retail for many years, it is only just now coming to the market for food, according to Richards.

The rise of online grocery shopping should accelerate the process, he says.

"In the United Kingdom, about 6 percent of all grocery dollars are spent online. In the United States, it's about half of one percent. Admittedly there are differences in behavior in the U.S. and the U.K., but we are going to go toward their number. Online is going to be the wave of the future."

The idea that the market for food is distorted by monopoly power or collusion ignores the intense competition in the grocery business, according to Richards.

Margins in the retail food industry in the United

States are razor thin, with profits on a dollar in sales averaging a mere penny and a half, he says.

"The Phoenix metro area happens to be one of the most competitive markets in the country. We have Wal-Mart and Target. We have WinCo Foods, Bashas', Albertsons and Safeway. We've got everybody, and coming down the pike is AmazonFresh. The food industry is super, super competitive." ■

Based on the paper "Retail price fixity as a facilitating mechanism" by Timothy J. Richards, W. P. Carey School of Business, Arizona State University, and Paul M. Patterson, Auburn University. Published in the American Journal of Agricultural Economics in February 2005.

Outsourcing risk (continued from page 27)

less incentive to spend money to reduce the risk of a breach. "Our results should give policymakers confidence that requiring firms to publicly report data breaches can incentivize those firms to put in place security protocols and processes to mitigate the risk of a breach," Wiles explained.

The U.S. Securities and Exchange Commission does require a public company to report data breaches that the company deems to be material. "But what is material?" Wiles asked. "There is the sense that data breaches are vastly underreported. Because firms make their own assessments of what

is material, they are often not compelled to disclose."

Wiles' research does not suggest that companies should stop outsourcing services. It does suggest that they should approach the outsourcing decision with a full awareness of the potential benefits and the potential costs. It suggests that certain companies – those with more productive employees – can weather data breaches better than others. For investors, it provides another data point on which to measure the risk associated with a particular investment. And for regulators, it provides another reason to require that firms

disclose all customer data breaches. ■

Based on the article "Shareholder value implications of service failures in triads: The case of customer information security breaches" by Sachin B. Modi, College of Business and Innovation, University of Toledo, Michael A. Wiles, W. P. Carey School of Business, Arizona State University and Saurabh Mishra, Desautels Faculty of Management, McGill University. Published online in the Journal of Operations Management in October 2014

Campaign contributions (continued from page 29)

The research also found that firms that had relationships with more tax policymakers and firms that had longer relationships with them also saw less volatility in their future cash effective tax rates. Firms involved in both PAC contributions to tax policymakers and tax-specific lobbying got additional benefits from the combination.

Some surprises arose in the results, Brown said. They showed that despite the relatively small dollar amounts that corporate PACs contribute to candidates, the contributions still make a difference. The results also showed that "free riders" – corporations that don't make PAC contributions to tax policymakers – don't reap the same benefits as those that do.

The bottom line

Brown sees these takeaways from her research:

For corporations, gaining and maintaining relationships with the right policymakers is a successful political strategy, resulting in lower and less volatile long-term effective tax rates. However, be aware of debates over transparency. If your strategy is revealed, are you comfortable that it provides the most benefit to all your stakeholders?

For policymakers, the number and breadth of candidates a corporation supports is a signal of how much it's invested in the political marketplace and in a relational approach. Corporations investing nationwide are "really in the game," Brown said.

For investors, check the Center for Responsive Politics website – opensecrets.org – to see where the corporations you invest in are putting their money. Ones following a long-term

strategy are likely invest in both Democrats and Republicans, in lawmakers from their home state and any state where they do business. Look for consistencies between PAC contributions and lobbying expenditures.

And for the public, check your lawmakers to see what corporate PACs support them. ■

Based on the article "The benefits of a relational approach to corporate political activity: Evidence from political contributions to tax policymakers" by Jennifer L. Brown, W. P. Carey School of Business, Arizona State University, Katharine D. Drake, Eller College of Management, University of Arizona and Laura Wellman, College of Business Administration, University of Illinois at Chicago. Published online in the Journal of the American Taxation Association in July 2014.

The student athlete's life

Rigorous



IMAGES COURTESY OF SUN DEVIL ATHLETICS

THIBAUT CAPITAINE, SUPPLY CHAIN MANAGEMENT

For student athletes, the day has a distinct rhythm: rise early, eat, train, eat, go to class, eat, study, sleep. Repeat. The demands of excelling in a sport while pursuing a degree program have made these students some of the most disciplined time managers anywhere, let alone on campus.

This year, more than 80 student athletes participating in 16 sports are enrolled in programs at the W. P. Carey School of Business. They include headliners such as ASU football quarterbacks Taylor Kelly and Mike Bercovici – who are graduate students in the Master of Sports Law and Business program through W. P. Carey and the Sandra Day O'Connor College of Law. Others are in undergraduate and graduate programs; all of them train year round.

The commitment is complete and time to hang out is scarce, making their college experience different from their classmates'. W. P. Carey magazine asked a few of them to tell us what their lives are like.

"Of course it's hard work, but in the end every second has been worth it," said Isidora Purkovic, a junior accounting major who is a guard and wing on

the women's basketball team. "It's preparing me for the rest of my life, for that job that's more than 9 to 5. I've already been through all of that."

A typical day

Purkovic, whose family fled the Yugoslav Wars in Serbia to a new home in Canada when she was 2 years old, keeps a schedule similar to all of the athletes we interviewed. She's up early for classes that start at 7:30 a.m. and run until noon. Three to four hours of practice follow, including team meetings, shooting, weight training and treatment – the ice and other remedies that keep bodies functioning at a high level. Sometimes there are classes at night, and then homework and sleep.

Swimmer Thibaut Capitaine is a native of France who hopes to make his country's Olympic team. He's up earlier than Purkovic, usually 5:15 a.m., so he can get two hours in the pool before a 9 a.m. class. The junior supply chain management major probably eats the biggest breakfast of any of the athletes: "four or five eggs, a good amount of potatoes, a couple cups of choco-

student success

CO-OP LEADS TO CAREER

When Antonio Amato arrived at Arizona State University as a transfer student, he didn't yet know what he wanted to do. But Eddie Davila's Supply Chain Management 300 course changed that. After Amato finishes classes this spring he will move to Seattle to work for Starbucks.

Amato credits his co-op internships for his smooth transition from student to working professional. At first he was reluctant to consider taking semesters off to work at companies. Now he's glad he did. His first co-op was at Monsanto in St. Louis and this past fall he worked at John-

son & Johnson in New Jersey.

"When I think about the competitive landscape, I realize that it was good for me to get out of my comfort zone. My co-ops renewed my enthusiasm for supply chain, and they were stepping stones toward obtaining a job," he said.

Amato actively encourages other

students to consider internships. And although he's just starting out on his career he's already thinking about giving younger students a hand up.

"I came from humble beginnings, but hard work and a can-do attitude paid off. I want to do whatever I can to help others like myself!"

STUDENT EXPERIENCE



MIKE BERCOVICI, MASTER OF SPORTS LAW AND BUSINESS

late milk, granola and fruit.” Swimming is possibly the most calorie-intensive sport of all. His morning swim is followed by three hours of practice in the afternoon, including an hour of weights.

For track and cross country athlete Natalie Krafft, a sophomore marketing major, “early” is defined by the season. Her 7 a.m. run moves back to 5 a.m. during the heat of summer. Luckily she runs for the joy of it. Always the fastest on the playground, she also ran with her dad; fun runs to the supermarket included a chocolate bar before the sprint home.

For all of these students, training spans the calendar as well as the day, no matter whether it is competition season or not.

Atypical students

Alex Hartig throws the shot put, discus and javelin. A four-time Kansas state champion in discus and three-time state champion in shot put, she was recruited by five top universities. She chose ASU because “it has a great school of business and I knew I wanted accounting.” Last May she graduated with a 4.0 GPA, then she interned with KPMG LLP, where she’ll start work this fall after completing her Master of Tax degree. Track practice runs from 1 to 5 p.m. every day, sandwiched between classes and study. As if that’s not daunting enough, she intends to begin the CPA exams this spring, hoping to get through certification before she starts work.

“As far as challenges go, this is the major leagues,” says Bercovici, who also made the transition to graduate school this fall. “The expectations are extremely hard – just like being a freshman on the football field! That’s how I felt this semester in class: wide eyed and full of questions. I’m excited to see how I grow in the course.”

The students agree that time management is key to holding it all together.

“We put in a lot of hours each day, and in the spring we travel every other weekend,” Purkovic said. She sees other students going out or watching Netflix, but there isn’t much time for that in her schedule. Capitaine is in the same boat. He loves his supply chain management classes and is an excellent

student success

DRIVEN TO SUCCEED

IN 2011, Bobby Hunnicutt graduated from the W. P. Carey School of Business with a degree in finance and went to work for Edward Jones. Two years and several certifications later, he says, “I was at that arc in my career where I needed to look for something new.” To give his career

a lift, Hunnicutt enrolled in the W. P. Carey Master of Science in Business Analytics program, which was launching that fall. “Quitting my job was an incredibly hard decision,” he remembers. “I had to do a lot of soul searching, but this is the next logical step in what I want to do.”

And that next step came quickly: just weeks into the program, he spoke with a representative from General Motors at an ASU career fair. “That led to an interview, and that led to an offer in November,” Hunnicutt adds. With his quantitative background and the reputation of the departments of Information

Management and Supply Chain Management buoying the MS-BA, making the transition to big data steered Hunnicutt down a whole new road. “My job trajectory is way better than it was before,” says the newly minted double Devil, “and it would not have been possible without this program.”



NATALIE KRAFFT, MARKETING

student because he's disciplined. Other students can hang out or stay up late and still be able to catch up, he said, but he doesn't have that luxury.

Krafft says that her biggest challenge is exhaustion. Running is only part of her regimen. She also lifts weight, stretches, jumps hurdles and does other exercises that help prevent injury. "It's time-consuming," she said.

The students reported that their professors work with them when they have to miss classes. Sometimes they can take exams – watched over by a proctor – while on the road. Bercovici said that he's experienced an uptick in support since entering his graduate program. "I can honestly say I have a personal relationship with each professor. I know they

have my best interest in the classroom and that they understand that I have less time than other students."

Senior Associate Athletic Director Jean Boyd says Sun Devil Athletics takes a holistic approach to developing student athletes. Coaches are just one part of a team that includes physicians, psychologists, athletic trainers and academic advisors. Freshmen and transfer students undergo a significant transitional program and are required to engage in structured study for a prescribed number of hours per week – a requirement that ends only if the athlete's grades are good. The staff coordinates closely with academic advisors in their school or department.

The student-athletes are coached from the beginning to become champions in life, Boyd said. "We're



ISIDORA PURKOVIC, ACCOUNTANCY

asking our student athletes to be the very best in everything that they do."

Worth it?

When asked, Purkovic said she couldn't think of a downside to the student athlete experience, and that mindset is the reason she has been able to thrive. "Every day is so demanding – if you don't prepare for it and if you don't like it, it's going to be a struggle for you," she said.

"It's busy but I can't complain," Hartig said. "I really enjoy what I'm doing: I enjoy track and the academics."

"It's busy, busy, busy, but that's what being a student athlete is: managing time and excelling, on and off the field."

FROM MUMBAI TO MATTEL

Looking to better understand business globally, Akanksha Mohla joined the W. P. Carey Full-time MBA and MSIM programs in 2013. After discovering the W. P. Carey School, the Mumbai, India native knew getting a competitive edge would mean traveling halfway around the world.

"There was a strong emphasis on communication, on leadership, on refining yourself and that is so much more valuable than the technical concepts," says Mohla. "I hadn't really thought about these things, but when I did my internship, I realized that all those hours spent on presenting the best you – it's invaluable."

Mohla credits her career coaches and the soft skills honed in class for setting her apart during an internship at Mattel Inc. "I was working in logistics but the focus was not just on saving dollars. It was also, 'How do you ensure that there's no compromise on quality or delivery?' It was that holistic ap-

proach my managers appreciated."

Mohla will deliver even more value for Mattel this summer, accepting a full-time offer from the world's second-largest toy manufacturer. And she won't forget where she came from. "This time next year," Mohla smiles, "I'll be in L.A. holding the W. P. Carey flag high!"

Small steps lead to big influence

Robert Cialdini, professor emeritus of psychology and marketing at ASU, is “the leading social scientist” studying persuasion, says the Harvard Business Review. His 1984 book titled “Influence: The Psychology of Persuasion” is one of Inc. Magazine’s top 10 marketing books of all time. Cialdini’s latest book, “The Small BIG: Small changes that spark big influence,” delivers exactly what its subtitle promises: small changes that spark big influence.

If you study the works of Robert Cialdini, you’ll find he identifies six principles of influence that impact the decisions people make. Among these principles are consistency – the inclination to behave in accordance with values – as well as social proof, or the tendency to look to what others have done as a guide to personal behavior.

Authority comes into play, too. We listen to it. There’s also reciprocity, or feeling obligated to repay favors and debts; scarcity, which increases demand; and simple liking, the mindset that prompts us to agree with those we like.

Socially conscious

Readers of “The small BIG: Small changes that spark big influence” will discover several instances where social proof – the tendency to do what others do – made a huge difference in the outcomes.

For instance, when British officials in Her Majesty’s Revenue and Customs made a one-sentence change to tax collection letters based on advice from Cialdini’s consulting firm, it raised the bill clearance rate from 57 percent to 86 percent in one year. Overall, the change fetched £5.6 billion more overdue revenue than HMRC collected the year before. The change? HMRC added a line to the letters indicating that a large number of citizens actually do pay their taxes on time and in full.

According to Cialdini and his two co-authors of “The small BIG,” “People’s behavior is largely shaped by the behavior of others around them; often, to be successful, a communicator only has to describe that behavior.”

The power of commitment

Commitment has tremendous power, too. “Research shows that if you make a commitment with volition, with the sense that you’re doing it freely, it has a lot more impact than if you feel you’re compelled,” Cialdini says.

Example: when a researcher asked sunbathers on a crowded beach to watch his radio while he went for a swim, the simple act of asking for a commitment prompted 19 out of 20 sunbathers to run after another researcher who posed as a thief and snatched the radio away. In contrast, only four out of 20 sunbathers who weren’t asked to watch the radio and therefore didn’t make a commitment made any attempt to right the wrong.

In another study, hotel guests were recruited at check-in to help protect the environment during their stay. Some of the guests were asked to demonstrate their green commitment by reusing towels. Some were simply asked to be environmentally responsible. Among those who made the specific

“PEOPLE’S BEHAVIOR IS LARGELY SHAPED BY THE BEHAVIOR OF OTHERS AROUND THEM; OFTEN, TO BE SUCCESSFUL, A COMMUNICATOR ONLY HAS TO DESCRIBE THAT BEHAVIOR.”

commitment to reuse towels, 66 percent did so, compared to 61 percent who made the general commitment. And, those who made the specific commitment extended it. They were far more likely to turn off the air conditioner, TV and lights when they left the room.

In the right context

Several of the studies outlined in “The small BIG” demonstrate the importance of context. As an example, Cialdini points to research that demonstrated people were more creative when sitting in a room with a high ceiling as opposed to a low one. He explains that the high ceiling “makes people more creative because the cues are for openness and expansiveness.”

According to Cialdini, the high-ceiling room is where you want your team to be for a brainstorming session. “When the goal shifts to implementing great ideas, move the team back to a room with a low ceiling. Under those circumstances, the cues of constraint, of being focused and linear, are the ones that will surface in the minds of the team.”

In another demonstration of context, researchers tracked the responses of diners who received their bills on differently shaped plates: round, square or heart-shaped. Diners whose bills arrived on the heart-shaped plates left tips that were 17 percent higher than the round-plate recipients and 15 percent higher than tips on bills that arrived on a square plate.

Again, it was the cues people received that influenced decision making. The heart-shaped plate served as a cue that activated behaviors associated with love, such as the kindness of giving a bigger tip.

These examples and others in “The small BIG” illustrate a key message the book’s authors wanted readers to take away: “It is not information per se that leads people to make decisions, but the context in which that information is presented,” the authors note. “A small change in the setting, framing, timing or context of how information is conveyed can dramatically alter how it is received and acted upon.”





small data

Don't forget about small data

“Big data” and analytics has had a tremendous impact on the business of professional sports in the last decade, but the industry has lagged behind others in adopting customer relationship management and data modeling. Still, sports provides plenty of examples showing that data doesn't always need to be “big” to be valuable. Smaller data points can generate a large impact, and I've learned over time that the most valuable source of small data is your front-line staff.

The front-line sales and retention teams are key to sustained ticket revenue in sports. Most businesses have similar staff that spend 90 percent of their workday communicating with customers, and each conversation is an opportunity not just to sell, but to collect valuable insights. A customer relationship management (CRM) system is the best vehicle to enable this, but more than conversation notes and expected close percentages, these interactions should be used to create robust customer profiles and insights.

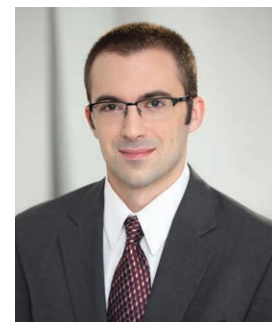
Within sports, we identify several key fields that often come up in conversation: favorite player, who attends games with them and even what they don't like about the team. We train the staff to have open conversations with fans, listen for these key topics and ask questions to delve deeper. Then within CRM, these data points are created as structured fields such

as dropdown lists and checkboxes. The structure aspect makes the data more actionable than open-ended text – no worries about typos or shorthand.

In your industry, you might not have favorite players or game attendance, but I suspect there are other parallels. For example, if I'm selling cars, I'd want to ask who else may use the vehicle. Just as with sports tickets, the buyer is not always the final user, and that changes what product is the best fit. You must identify the most relevant questions for your business goals, even if sometimes the questions are not obvious.

Learning a fan's favorite type of music may not seem relevant until there is an opportunity to offer concert tickets to help retain a high-value customer, or when the stadium operations staff chooses what music to play during timeouts. I know one team with 51 “small” data points that their staff can capture. By listening to the conversations between the staff and fans, collection efforts expanded, with each point tied to an actionable business objective. Don't be afraid to align staff and data collection goals with incentives. If staff are judged solely on sales metrics, spending time asking these questions might not seem personally important, even though it is critical organizationally.

Finally, remember that when aggregated, small data also supports big data strategies, identifying common customer types and emerging trends, which in turn allows you to be more responsive. The days of simply waiting and measuring results are over. Use of data, both big and small, must be an ongoing, integrated process from the front lines to the back offices.



RUSSELL SCIBETTI IS VICE PRESIDENT, PRODUCT STRATEGY OF KORE SOFTWARE, A LEADING PROVIDER OF CRM SOLUTIONS TO SPORTS, MEDIA AND ENTERTAINMENT COMPANIES, AND FOUNDING EDITOR OF THEBUSINESSOFSPORTS.COM.

**CLOCKWISE FROM
UPPER LEFT: MIKE HAYNES;
PAT TILLMAN; BILLY CUNDIFF**

W. P. Carey alumni in professional sports

When it comes to professional athletics, Arizona State University has generated four professional football players who were inducted into the Pro Football Hall of Fame, one of the greatest golfers of all time (Phil Mickelson), baseball legends who are now entrenched in America's pastime, and countless memories. Some of these athletes have graduated to their professional careers with a degree from the W. P. Carey School of Business. Here are a few of the most renowned.

PAT TILLMAN

When a sporting event moves outside the lines, it's usually a penalty or a pause in the action, but for some athletes, their legends only grow when they move away from the game and their talents morph into something more profound than any football drive or halftime speech. This is true for the legendary Pat Tillman (B.S. Marketing '97), ASU's number 42, who played defensive back for the Arizona Cardinals before turning down a lucrative

contract to enlist in the U.S. Army in 2002. He was killed in action in 2004.

"Pat Tillman was a unique, self-starting, wonderful human being," said Charles "Nap" Lawrence, a W. P. Carey alumnus and ASU sports aficionado. "He wasn't the strongest or the fastest, but he was the most efficient player you could ever ask for. Everything he did was at full speed."

Tillman's legacy is deep and wide. At ASU the Pat Tillman Veterans Cen-



**"PAT TILLMAN WAS
A UNIQUE, SELF-
STARTING, WONDERFUL
HUMAN BEING."**

- Charles "Nap" Lawrence
(B.S. Marketing '62)

ter connects veterans with academic and support services, and the Tillman Military Scholars program, supported by the Pat Tillman Foundation, provides scholarships to veterans.

MIKE HAYNES

Mike Haynes (B.S. Finance '82) is arguably the greatest football player to ever attend ASU, as well as possibly one of the greatest football players of all time. For three years, he played with the Sun Devils at the cornerback position, and he was honored as a two-time All-American and a three-time



All-Western Athletic Conference selection under the tutelage of head football coach Frank Kush.

After being drafted by the New England Patriots in the first round, Haynes was selected to the Pro Bowl nine times and started in Super Bowl XVII for the Los Angeles Raiders. He was an electrifying defensive back and punt-return specialist. He was inducted into the Pro Football Hall of Fame in 1997.

BILLY CUNDIFF

The Cleveland Browns kicker Billy Cundiff (MBA '09) fought hard for a roster spot in the NFL, and he eventually landed with the Dallas Cowboys in 2002. He spent four years with Dallas, and he broke the record for most field-goals in one game with seven. In 2014, he played 13 games for the Cleveland Browns and made 22 out of 29 field goal attempts. His season long kick was 52 yards.

JEFF VAN RAAPHORST

Jeff Van Raaphorst (B.S. '87, MBA '97) helped ASU defeat the University of Michigan in the 1987 Rose Bowl. After graduation he played for the Atlanta Falcons, and returned to the ASU Business School in 1997 for his MBA. The success Van Raaphorst found on the football field transferred into business as well. Along with his business partner, Van Raaphorst sold Benton Biomedical Inc. to Medtronic Inc., and has been the radio color analyst for the Sun Devil football team for more than 20 years.

Of course, it's impossible to cover all the professional athletes in detail without writing a book. From Mike Haynes to Pat Tillman, ASU has produced athletic and academic professionals who have helped build major institutions on and off the field.

IMAGES COURTESY OF SUN DEVIL ATHLETICS; ESPN

LIGHT UP YOUR RIDE

Greg Rudolph (B.S. Marketing/Supply Chain Management '14) doesn't ride a skateboard, but that didn't stop him from developing a hit accessory and successful company. Rudolph is the founder of Board Blazers (boardblazers.com), a company that offers LED underglow lights in eight colors for skateboards, longboards and scooters.

"Riders can instantly customize their rides with style and safety," he explained.

Rudolph used the skills he learned in his business classes to sell his product in all 50 states and 15 countries, managing to increase sales 114 percent from 2013 to 2014.

The lights appeal to boarders and parents, Rudolph said.

"You've got the kids who like the style aspect and then you've got their parents who like the safety aspect," he said. "Two very distinctive groups like the same product."

Being a young entrepreneur has its challenges, Rudolph said. The biggest one has been keeping up with demand. The lights were a popular stocking stuffer, he explained. "Sales have just been phenomenal," he said.

The next steps for Rudolph include pursuing an MBA and continuing to grow the company.

"I've always got a few bright ideas up my sleeve for new products," he said.

PHOTO COURTESY OF GSAOPC



Building an urban camp for Arizona Girl Scouts

Margaret Serrano-Foster (B.S. Accountancy '87) believes girls can change the world, and Girl Scouts of the USA prepares them to do just that.

A former Girl Scout and now the chairman of the board of the Arizona Cactus-Pine Council, Serrano-Foster said she learned leadership skills, the importance of volunteering in your community and other life lessons from the program. She puts those skills to work in her day job – executive vice president at the Old Republic National Title Insurance Company, where she is responsible for operations in Arizona, Nevada and Southern California.

With cookie sales wrapping up on March 8, Serrano-Foster is focused on the Campaign for Girls in Arizona. The \$15 million project will fund leadership programs for the girls, train more volunteers and renovate Camp Sombrero – the Girl Scout camp at the base of South Mountain in Phoenix that the council has owned since 1957.

Serrano-Foster has fond girlhood memories of scouting. "To this day I'm in contact with my troop leader," she said. As a young Girl Scout she visited Camp Sombrero, but much of it remains unchanged – and unimproved – today.

At the annual meeting last year, the girls voted to donate a portion of cookie sales to the campaign, a total of \$555,800.

Phase I of the Camp Sombrero renovation will begin in March and will include building new cabins and an aquatic fitness center.

"We have the opportunity to provide a camping experience to more girls with an improved urban camp. I think we have a responsibility to do that," Serrano-Foster said.



Honoring Capt. Kenneth James Duvall

On November 22, 1952, **Capt. Kenneth James Duvall** (B.S. Accountancy '39) was the pilot of a C-124 Globemaster that crashed in Alaska, killing all 52 service members on board. Last fall, 60 years later, the United States Air Force located the wreckage 12 miles from the crash site east of Anchorage, Alaska. According to the Korean War Educator, Duvall flew 25 Boeing B-17 bomber missions during World War II. He was discharged in 1946, but re-enlisted in 1948 to fly the Berlin Airlift for a year. He returned to civilian life, but was recalled to active duty in 1950 and was assigned to fly the giant Globemaster, the world's largest transport plane.

On the day of the fatal accident, weather conditions were severe and the plane, known as "Old Shakey" crashed into the Chugah Mountains. Snow and ice covered the wreckage before recovery could begin.



THE DOUGLAS C-124 GLOBEMASTER WAS A HEAVY-LIFT CARGO AIRCRAFT USED DURING THE 1950s AND EARLY 1960s.

1960s

Leonard Berry, Ph.D. '68, is currently a marketing professor at Texas A&M University in College Station, TX. Berry was inducted into the W. P. Carey School of Business Hall of Fame in October.

George Pete Hogelin, B.S. Management '68, is the current COO/CFO of TransMetro Enterprises in Salt Lake City.

Garland Parker, B.S. Business Administration '69, is the general manager of St. Louis Screw & Bolt Manufacturing in O'Fallon, IL.

1970s

Edmund Richardson, B.S. Business Administration '71, is a partner at David Miles McGuire Gardner PLLC in Tempe, AZ.

Chuck Robel, B.S. Accountancy '71, is currently retired and living in Menlo Park, CA after having served as chairman of the board at McAfee Inc., among other firms. Recently Robel was recently inducted into the W. P. Carey School of Business Hall of Fame.

Scott Wallace, M.S. Accountancy '74, cur-

rently serves as managing partner at Wallace Plese & Dreher LLP in Mesa, AZ.

Larry West, MBA '76, recently was promoted to CEO of Marquette Financial Companies in Phoenix, AZ.

John Kurtzweil, B.S. Accountancy '78, currently serves as the CFO of Extreme Networks Digital Assets in Raleigh, NC.

Bill Lavidge, B.S. Business Administration '78, MBA '81, is the CEO of the Lavidge Company, an advertising and public relations agency in Phoenix, AZ.

Rosemary Coates, B.S. Transportation '79, is the president of Blue Silk Consulting based in Los Gatos, CA.

Rich Ripley, B.S. Management '79, is the event coordinator for the Phoenix National Public Radio affiliate KJZZ.

Dennis Seaman, B.S. Marketing '79, is the vice president of sales and marketing at pet food company Sea Yu Enterprises in San Francisco.

salary surveys in Los Angeles.

Raghu Tadepalli, MBA '83, is the current dean of the Martha and Spencer Love School of Business at Elon University in Elon, NC.

Candace Berg Tooke, B.S. Accountancy '85, is a partner at Henry & Horne LLP in Scottsdale, AZ.

Christine Zeihen, B.S. Finance '85, is president and CEO of De Rito Partners, a commercial real estate firm in Phoenix, AZ.

Marnie Green, B.S. Management '87, MBA '91, is the principal consultant at Management Education Group Inc. in Chandler, AZ.

Scott Lanphere, B.S. Finance '87, is managing director at Eaton Gate Limited in the United Kingdom.

Mark Sutter, B.S. Business Administration '87, is the president of Four Peaks Ventures LLC, a small business service in Phoenix, AZ.

Robyn Barrett, B.S. Accountancy '88, is the managing member and owner of FSW Funding in Phoenix, AZ.

Michelle Estill, B.S. Management '89, is the senior sales field representative at PING Golf, which manufactures golf clubs and golf products in Phoenix, AZ.

Kirk Hill, B.S. Marketing '89, is assistant dean of external relations at the Beedie School of Business at Simon Fraser University in Vancouver, BC.

1980s

Jim Gustke, B.S. Advertising '83, is the vice president of marketing at Ooma, an Internet phone service provider in San Francisco.

Randall Pullen, MBA '83, is the current president and CEO of WageWatch Inc., which provides employers with compensation and

1990s

Jason Abt, B.S. Finance '90, is managing director of consumer, food and retail at the

DOROTHY GALVEZ RETIRES

After 30 years of service, Assistant to the Dean Dorothy Galvez retired on December 4. Dorothy was supremely professional and always gracious as the right hand of deans Amy Hillman, Robert Mittelstaedt, Larry Penley, John Kraft and L. William Seidman. The W. P. Carey community wishes Dorothy a long and happy retirement.



global investment bank Houlihan Lokey in San Francisco.

Richard Joel Borowitz, B.S. Marketing '91, is the president and CEO of the television production company 405 Productions Inc. in Manhattan Beach, CA. He recently helped bring the CW TV show "OH SIT!" to life.

Kelly McCullough, MBA '91, is the general manager at the broadcasting station PBS Arizona Eight in Phoenix, AZ. McCullough has recently been inducted into the Walter Cronkite School of Journalism and Mass Communication Alumni Hall of Fame.

Jody James Watkins, B.S. Operations/Production Management '91, is the founder, president and CEO of Watkins Landmark Construction in Carlsbad, CA. The company celebrated its tenth anniversary in October. Watkins is married to Jennifer Northcutt Watkins, B.S. Accountancy '91.

Brian Gentile, MBA '92, is senior vice president and general manager of the analytics product group at TIBCO Software Inc. in San Francisco. Gentile was recently inducted into the W. P. Carey School of Business Alumni Hall of Fame.

Adam Lodge, B.S. Finance '93, MBA '97, is vice president of investor relations and finance at PITOOEY! Inc. in Phoenix, AZ.

Brian Ehrig, B.S. Supply Chain Management '98, is a partner in the Kurt Salmon retail and consumer products group in Nashville, TN.

Jameson Van Houten, B.S. Marketing '98, is the CEO and founder of Stonegate Financial Group in Scottsdale, AZ. Houten recently won the Barrett, the Honors College 2014 Distinguished Alumni Award for his advocacy for children's rights.

Mary Lodwick, B.S. Marketing '98, is president of Stuckey Insurance & Association in Phoenix, AZ.

Diana Yazzie Devine, MBA '99, is president and CEO of Native American Connections in Phoenix, AZ.

2000s

Don Dutton, MBA '00, is vice president of the Safariland Group, which manufactures and distributes law enforcement and security products in Phoenix, AZ.

Andrew Barrocas, B.S. Marketing '01, is the CEO of MNS Real Impact Real Estate in New York, NY.

Graham Rossini, B.S. Management '02, MBA '11, is the vice president of special operations for the Arizona Diamondbacks in Phoenix, AZ.

Scott Gates, B.S. Marketing '04, is the current COO of Western Window Systems in Phoenix, AZ.

Thomas Dalziel, Ph.D. Business Administration '05, is the executive director at the University of Cincinnati's Center for Entrepreneurship Education & Research.

Darin Shebesta, B.S. Finance '06, is president of the board of directors for the Financial Planning Association of Greater Phoenix.

Daniel Haitz, B.S. Finance/Supply Chain Management '09, MBA '14, is a strategic sourcing and procurement consultant at KPMG LLP in Dallas.

2010s

Nick Cowherd, B.A. Business Communication '12, is founder of XXIV Karat Wines in Tempe, AZ.

Eric Rosano, B.S. Accountancy '12, M.S. Accountancy '13, is a lecturer at the W. P. Carey School of Business at Arizona State University in Tempe, AZ.

Jill Myers, M.S. Information Management '13, is a program manager

In memoriam

1939 Capt. Kenneth J. Duvall	1972 James N. Benzer
1950 Gerald A. Rapp	1973 Edwin M. Beard
1951 Donald M. Martin	1975 Greg I. Eveloff
1957 John L. Jarvis	1978 Gilbert A. Carlton
1958 Jerry Hillier	1980 Richard N. Lantz
1959 Howard W. Britt	1983 Mark C. Leathers
1960 Mary Jane Reading Subia	1985 Vincent L. Trim
1964 Dudley E. Greer	1986 Mary P. Scrivens
1969 Rogers L. Stock	1990 Darren Meehan
1970 Enock F. Stevens	2003 Adam P. Martin
1971 John H. Newcomb	2006 Jeffrey D. Hoffmeister
2009 Bruce L. Nordquist	

at McKenney's Inc. in Atlanta.

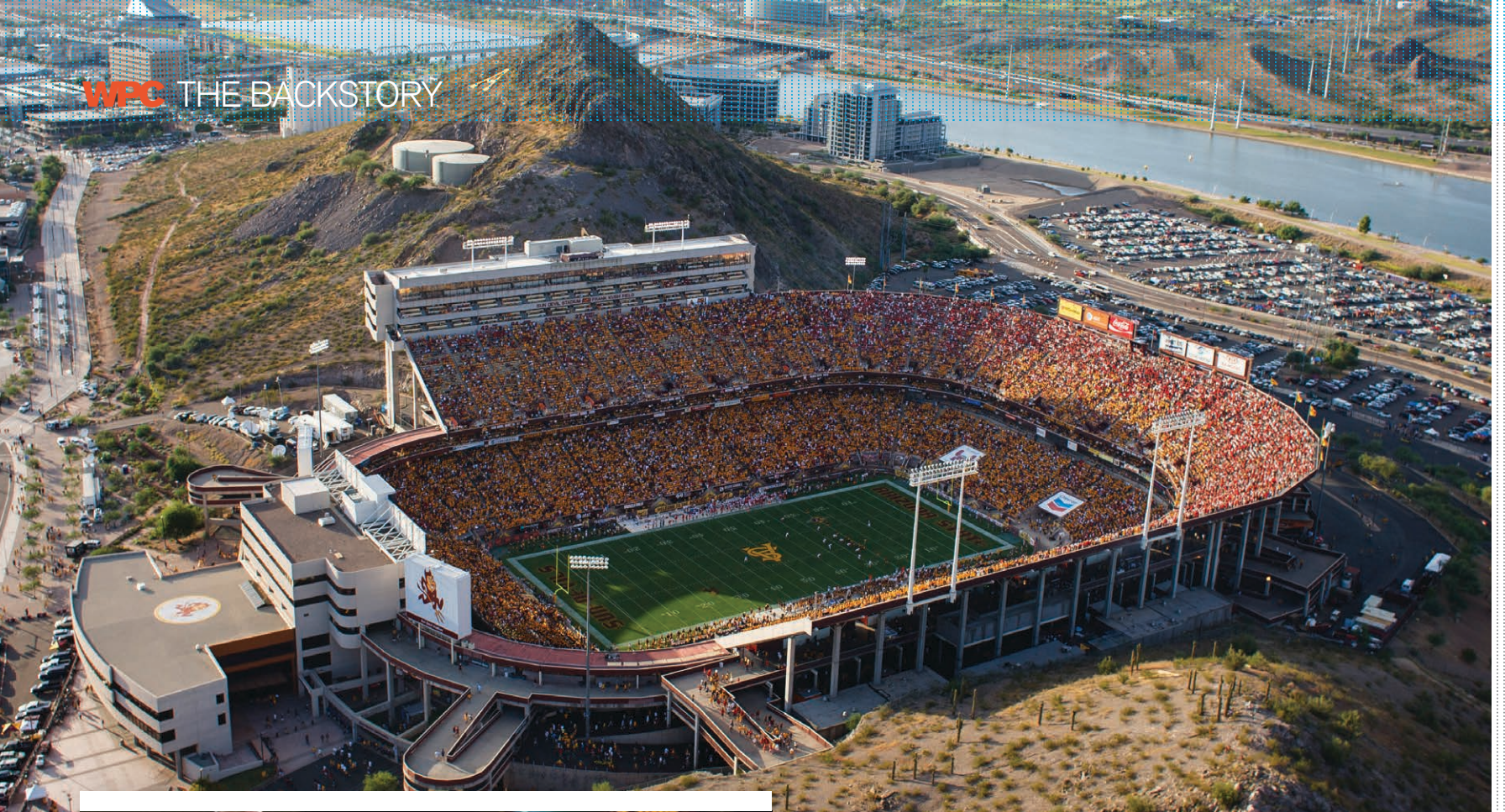
Michael Finegold, B.A. Business Communication '14, is the president of Colvin Finegold LLC and owner of the Earl of Sandwich, which opened recently at 505 S. Mill Ave. in Tempe, AZ.

Laila Oskouie, B.S. Supply Chain Management/Marketing '14, is an area manager for Amazon.com Inc. in San Francisco.

Jason Scafaria, B.S. Accountancy '14, is a transactions and restructuring associate

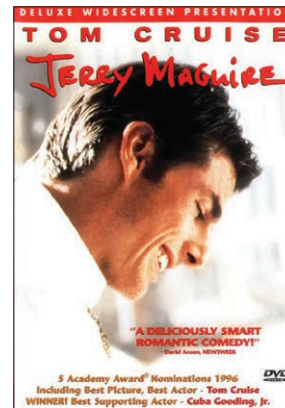
at KPMG LLP in San Francisco.

Alex Spicker, MBA '14, is a supply chain analyst at Intel Corp. in Mesa, AZ.



ROD TIDWELL (CUBA GOODING, JR.) CELEBRATES A GAME-WINNING TOUCHDOWN WITH THOUSANDS OF SCREAMING FANS AT SUN DEVIL STADIUM DURING THE FILMING OF "JERRY MAGUIRE".

The biggest game never played



Sun Devil Stadium had hosted big events before – Fiesta Bowl games, a visit from Pope John Paul II, national championships and massive outdoor concert films for The Rolling Stones and U2. Then, in 1996, Tempe was the site of Super Bowl XXX. Several months later, some 15,000 extras piled into Sun Devil Stadium to film a climactic scene in “Jerry Maguire.” Starring Tom Cruise as a disaffected sports agent who quits a high-powered agency to launch his own firm, the film also featured Cuba

Gooding, Jr. as fictional Arizona Cardinals wide receiver Rod Tidwell, Maguire’s lone client. The crowd of extras, many of them selected through an open call of ASU students, cheered raucously during a staged late-season matchup against the Dallas Cowboys, with both the playoffs and a payday for Tidwell hanging in the balance. “Jerry Maguire” was the fourth-highest grossing film in the U.S. in 1996 and it earned five Academy Award nominations, including a Best Supporting Actor win for Gooding, Jr. And while most memorable movie performances happen on a closed set, thousands of Arizonans witnessed this one firsthand at historic Sun Devil Stadium.

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Photo by: Tom Corey.
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Inside

Baseball blooms
in the desert

Student athletes
train for life

Small data: Still big

A Whole New Ball Game

How W. P. Carey alumni are moving
the business of sports forward

*Karina Forbes Bohn (MBA '05),
vice president of marketing for
the Arizona Diamondbacks*

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
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