

# Isenberg School of Management



**Annual Report**

2006-07





### Dear Alumni and Friends:

As every page of this report indicates, the Isenberg School is a vibrant community with a culture that fosters learning and innovation. That is reflected in the School's exemplary performance in national surveys. In *BusinessWeek's* current survey, *The Best Undergraduate Business Schools*, our program ranked first among its public university peers in the Northeast. In *U.S. News and World*

*Report's* annual survey, *The Best Graduate Schools*, our MBA program also placed first among its business school counterparts in the Northeast.

Today's Isenberg School education combines a strong foundation in business fundamentals with interdisciplinary learning experiences that broaden our students' horizons and introduce them to the value that business applications can bring to other disciplines. Nearly one-third of our undergraduates pursue double majors; our MBA program now offers dual MBA/M.S. degrees in four engineering disciplines, public policy and administration, sport management, and hospitality and tourism management.

The report also describes the Isenberg School's emphasis on experiential learning. Students build community and gain valuable leadership and pragmatic skills through practica, internships, overseas educational experiences, and participation the School's more than 25 student organizations.

World class teaching must be based on solid research conducted by the faculty. Without a faculty intimately engaged in cutting-edge research, the teaching will be stale; if you always follow, you will always be behind! Fortunately, the Isenberg School excels in research in a number of areas important to business. Our Ph D program is the oldest and largest at a public management school in New England. Its graduates hold faculty positions at over 100 colleges and universities. The research of our faculty is published in national and international journals and presented at conferences worldwide.

Beginning in September 2007, Professor D. Anthony Butterfield will become the Isenberg School's new Dean. The School is extremely fortunate to have a leader of Dr. Butterfield's caliber, who has decades of administrative experience and a passionate commitment to teaching, research, and the Isenberg School.

During the past year, it has been an honor to serve as the Isenberg School's Dean. As Dean, I have come to value the Isenberg School as an extended community of students, faculty, and staff. However, the most gratifying part of the job has been to meet and get to know the extraordinarily devoted alumni. Your support has given the Isenberg School the critical resources to improve our national competitiveness. On behalf of our students and faculty, I thank you for your generous support and your continued participation in the Isenberg School community.

Sincerely,

Soren Bisgaard  
Dean

Isenberg Professor of Integrative Studies

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### Isenberg School Achieves Rising Stature in National and Regional Rankings

During the past year, the Isenberg School's undergraduate and MBA programs continued their ascent in the national and regional rankings. In *BusinessWeek's* annual survey, *The Best Undergraduate Business Schools*, the Isenberg School placed first among public universities in the Northeast and 58th nationally. The survey measured business school quality through student and recruiter questionnaires and objective components including median starting salaries of graduating classes, SAT scores, ratio of full-time faculty to students, students with internships, and other measures.

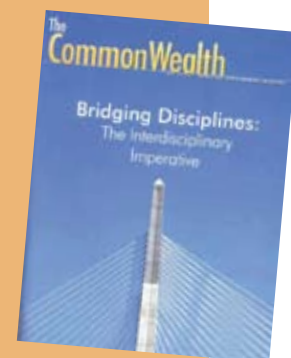
In its MBA rankings, *U.S. News and World Report's* annual survey, *America's Best Graduate Schools*, rated the Isenberg School's full-time residential MBA program first among public universities in the Northeast and 55th nationally. In the *U.S. News* survey, the program was the nation's 12th most selective program and ranked 15th in graduating students employed within three months after graduation. The program's graduates entered the job force with the second least school-related debt in the nation.

Earlier in the academic year, the MBA program earned honors from *Princeton Review's* survey of business schools, *Best 282 Business Schools*. In the annual survey, the Isenberg School MBA program ranked 2nd for Best Overall Academic Experience; 4th for Best Professors; 5th for Greatest Opportunity for Women; and 10th for Toughest to Get into.

### Four New Dual MBA/M.S. Degree Programs Integrate Management and Engineering

In cooperation with the College of Engineering, the Isenberg School received approval during the 2006-2007 academic year to offer MBA/M.S. degrees in four separate engineering disciplines: civil engineering, industrial engineering, environmental engineering, and mechanical engineering. The latest in a growing number of interdisciplinary initiatives between the two schools, the new offerings will allow students to complete all of their MBA and M.S. coursework in three years instead of the customary four years had they pursued the two disciplines separately.

*The new hybrid degrees bring the number of dual degrees offered through the MBA program to seven. The program offers MBA/M.S. degrees in sport management and hospitality and tourism management. It also offers an MBA/M.P.P.A. degree in public policy and administration.*



#### Full-time Faculty: 95

Undergraduates: 3,169

#### Declared majors

(Juniors and Seniors):

Accounting: 260

Finance: 232

Hospitality and Tourism

Management (all levels): 740

Management: 223

Marketing: 187

Operations Management: 47

Sport Management

(all levels): 408

#### Undeclared majors

(Freshmen and Sophomores): 1080

#### Demographics

Male: 57.5%

Female: 42.5%

Students of Color: 16.5%

#### MBA Students

Full time: 69

Professional: 811

Holyoke: 137

Shrewsbury: 68

Pittsfield: 26

Online: 580

M.S. in Accounting: 115

Ph.D. Students: 56

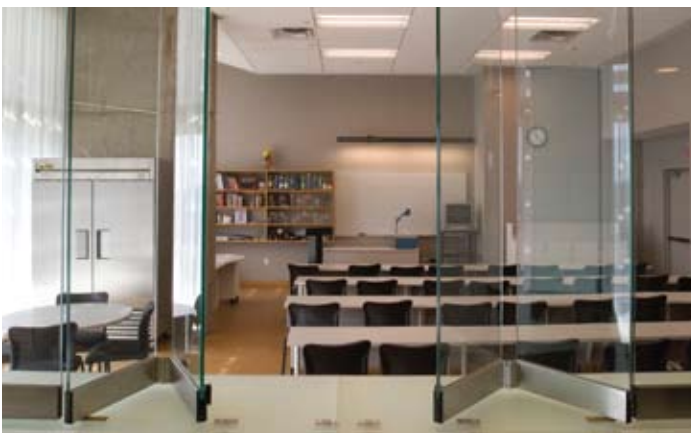
Alumni: 32,000

### **Marriott Center Dedicated**

In April, UMass Amherst and the Isenberg School's Department of Hospitality and Tourism Management (HTM) dedicated the \$6.3 million Marriott Center for Hospitality Management on the newly refurbished 11th floor of the Murray D. Lincoln Campus Center. The center's name honors the Marriott family, which has made two \$1 million commitments to the center through the J. Willard and Alice S. Marriott Foundation. Over the years, Marriott has been the leading employer of Isenberg School HTM graduates. The first gift supported the 200-seat Marriott Dining Room. A more recent commitment provides an additional

\$1 million for the 14,000-square-foot facility, which also includes a food service production kitchen and two laboratory-classrooms. The remaining funds come from the campus as well as HTM and Isenberg School alumni.

The Marriott Dining Room operates in tandem with a state-of-the-art food service production kitchen. Under the supervision of HTM faculty, students learn hospitality skills by managing dining room service and food production in a realistic restaurant environment. In addition to the Marriott dining room and food service laboratory-kitchen, the facility houses a basic food laboratory-classroom and a laboratory-classroom devoted to beverage preparation.



## Isenberg School Workshop Examines Innovation, Quality, and Safety in Health Care

In May, a day-long workshop at the Isenberg School attended by forty-five health care professionals and academics explored wide-ranging issues involving innovation, quality, and safety in the health care professions. Sponsored by the Isenberg School, the UMass Amherst



School of Nursing, and Baystate Medical in Springfield, the workshop—with generous support from Eugene '50 and Ronnie Isenberg—brought together an international group of researchers and practitioners who shared ideas about quality and safety in the health care industry.

Marshaling the most effective management tools to increase productivity and quality in health care is both an economic and social imperative, observed Isenberg School Dean Soren Bisgaard, who joined Baystate Health's Chief Quality Officer Evan Benjamin in introducing the event. The workshop's presenters represented the University of Amsterdam, the University of Massachusetts, Bay State Health, Mt. Auburn Hospital, the Lahey Clinic, and Beth Israel Deaconess Medical Center. Featured topics included the role of Six Sigma in health care, reliability measures and concepts, reduction of acquired infections, peer review, issues in public reporting, teamwork, and an overview of innovation in health care—the latter presented by Dean Bisgaard and Isenberg School Associate Dean of Professional Programs Eric Berkowitz.

## Nobel Peace Laureate Visits the Isenberg School

"All conflict is about difference. The answer to difference is to respect it, to honor it," observed Nobel Peace Laureate **John Hume** at a breakfast ceremony in his honor at UMass Amherst on October 27, 2006. During his day-long visit to the Amherst campus, Hume was honored with the Chancellor's Medal and participated in two symposiums at the Isenberg School.



Professor Hume received the Nobel Peace Prize in 1998 for his heroic initiatives to create a peace process in Northern Ireland. He had met a number of times with Isenberg School students during the School's annual two-week course-related trip to Ireland and Northern Ireland. "Student overseas experiences like the Ireland trip are a vital component of an Isenberg School education," emphasizes Dean Bisgaard. "It is crucial that we teach our students about tolerance and understanding of other cultures and other nations."

## Paul Bennett Lecture Highlights Spring Finance Seminar Series

In April, chief economist and head of research at the New York Stock Exchange **Paul B. Bennett** spoke at the Isenberg School. In his lecture, *Trends in Financial Market Structure*, Bennett, who is responsible for analytic support for the NYSE's business and public policy activities, surveyed the increasing internationalization of securities trading through exchanges like ArcaEx and Euronext. He also examined the economics of exchange consolidation from the perspectives of listed companies, banks, investors, traders, and exchanges.



Bennett's lecture was a highlight in the weekly Isenberg School Finance Seminar Series, which included speakers from the Isenberg School and visiting scholars and practitioners from MIT, NYU, Yale, Boston College, and other prestigious institutions.



### ***Invention to Venture Workshop Explores Commercialization of Technology***

On September 30, 2006 students from the Isenberg School and other UMass Amherst academic programs joined faculty members and local entrepreneurs in a day-long *Invention to Venture* workshop on the UMass Amherst campus. Coordinated by the National Collegiate Inventors & Innovators Alliance in Hadley, Massachusetts, the workshops imparted basics in the entrepreneurial commercialization of technology. They also provided a meeting ground for business people seeking connections with students and faculty, and for investors looking for high-growth opportunities. The workshop's presentations explored idea validation and opportunity assessment, marketing and sales for early stage companies, issues in intellectual property, team building, and fund raising. A presentation entitled, *The Perfect Business Plan & Elevator Speech*, appeared made-to-order for students participating in the *Technology Innovation Challenge*, an interdisciplinary student business plan competition held annually on the UMass Amherst campus.



### ***Isenberg School Welcomes New Ph.D. Concentrations in Sport Management and Hospitality and Tourism Management***

During the 2006-2007 academic year, the Isenberg School's Ph.D. program received campus approval to offer new concentrations in Sport Management and Hospitality and Tourism Management. The Department of Sport Management will merge its Ph.D. program into the Isenberg School's Ph.D. framework, which will absorb sport management students admitted for fall 2007. The new Ph.D. concentration in Hospitality and Tourism Management will be the first doctoral program in that discipline in New England. HTM plans to implement its new Ph.D. program in the fall of 2008.



### ***HTM Department Hosts Workshop for Club Managers***

In February, one hundred managers of country and other private clubs attended a one-day workshop organized by the Isenberg School's Department of Hospitality and Tourism Management and the New England Club Managers Association. The workshop—*Return to Academia: UMass Research and Scholarship Applications for Club Management*—offered sessions devoted to food science and management, insurance coverage in country and other clubs, and tree and grounds management in golf courses. The event included a tour of the new Marriott Center for Hospitality Management and a public lecture by leading Manhattan restaurateur and author Danny Meyer.

Club management is one of five curricular tracks offered by the Department of Hospitality and Tourism Management. The UMass Amherst student chapter of the Club Managers Association of America has won over 16 performance awards for educational and service achievements and the "Chapter of the Year" award three times over the past decade.

### ***Sport Management Dedicates Room in Honor of Founding Professor Guy Lewis***

In May, faculty, students, and alumni of the Isenberg School's sport management department gathered for a formal dedication of a faculty office in honor of former sport management professor Guy Lewis. The office naming was made possible by \$25,000 in gifts from sport management alumnus

**Peter Luukko '84** and former sport management professor **William Sutton**. "Guy and Harold



William Sutton, Octavia Lewis, Guy Lewis, and Peter Luukko '84

VanderZwaag were the two founders of our current sport management program," explains department head Lisa Pike Masteralexis. "Guy was a sport historian in our department's predecessor—the Sports Studies Program—who pushed for a program that would give our students more marketable skills. "When Peter Luukko was a student here in the early 1980s, Guy became his mentor, encouraging him to pursue a career in facilities and assembly management."

Today, Luukko is president and chief operating officer of the Philadelphia-based firm Comcast-Spectator. "Bill Sutton has also had a distinguished career," notes Masteralexis. "As a colleague of Guy's, Bill Sutton was a highly influential professor here who left us to teach on the faculty at the University of Central Florida."

# Investing in the Student Experience

## Isenberg School Gives High Grades to Experiential Learning

“In our undergraduate program, experiential learning is essential,” emphasizes undergraduate dean **Carol Barr**. “It allows us to create a community of learning while giving students the opportunity to practice leadership, team work, and decision-making skills. It also helps them to be more resourceful and innovative in embracing change.”



Experiential learning at the Isenberg School spans a broad spectrum. At one end are courses that offer relatively structured activities like team practicums and consulting projects; at the other end are student club activities and student-initiated ideas like a recent proposal to establish a student magazine showcasing student research, ideas, and opinion.

For Dean Barr, two undergraduate courses that exemplify experiential learning at its best are the marketing seminar, *Advanced Promotional Strategy*, and the sport management offering, *Sport Event Management*. In the first, taught by Professor Kathleen Debevec, students create their own advertising agency to promote a name-brand auto (the Ford Focus and Fusion have been recent entries) in the UMass Amherst community. In the second, taught by Professor Mark McDonald, the class works as a team to promote and coordinate *SoccerFest*, a two-day

festival that includes varsity-level games and a day-long tournament of teams fielded from the local community and local colleges. By coordinating *SoccerFest*, the students learn teamwork, community dynamics, planning, mutual respect, and self-discipline, McDonald emphasizes.

For a different approach to course-based experiential learning, students can enroll in Isenberg School seminars that combine concentrated class work with faculty-led overseas class trips, most of them lasting two weeks between semesters. Eight current offerings culminate in class trips to China, Italy, France and Germany, Brazil, Ghana, Ireland, Denmark, and Australia. Students frequently describe their overseas visits as life-changing experiences, says Barr.

The Isenberg School, she continues, offers a wealth of experiential learning options beyond the classroom.



# Investing in the Student Experience

In March and April, eighty Isenberg School accounting students participate in the Volunteer Income Tax Assistance program (VITA). The students complete and file thousands of federal and state tax returns on behalf of lower-income residents and foreign national students in the local community. Students also travel periodically to academic conferences and participate in disciplinary competitions. And each year, Isenberg School students team up with counterparts in the sciences and engineering in the Technology Innovation Challenge, a business plan competition that introduces them to the commercialization of campus-based intellectual property.

"We also sponsor twenty-six undergraduate clubs and student organizations, most of which offer students meaningful opportunities both for community service and professional development," Barr continues. Most of the

clubs focus on specific disciplines, e.g., the marketing club, the national accounting honor society (Beta Alpha Psi), and the student chapter of the American Society of Operations Management (APICS). Others, like U-Lead, build leadership skills and community across the School's entire undergraduate population.

"Experiential activities have an almost magical ability to bring out the best in our students," remarks Barr. "They frequently take personal ownership of their projects and work overtime to ensure their success. And unlike the classroom, experiential activities typically pose more unanticipated, unplanned-for challenges to which students must respond resourcefully and innovatively. Those are highly adaptive skills that, when combined with our students' superior foundation in business fundamentals, will give them a competitive edge after graduation."





### ***Isenberg School Students Sharpen Service and Teamwork Skills At the Marriott Center for Hospitality Management***

“Being part of a student team at the new Marriott Center for Hospitality Management has given me a fantastic overview of a hospitality operation,” observes Hospitality and Tourism Management (HTM) major **Brianna Drohen '07**. Operated by the Isenberg School’s HTM department, the center features the 200-seat Marriott Dining Room and an accompanying food service production kitchen. In addition, the center houses two laboratory-classrooms, one devoted to basic food preparation and the other to beverages.

Following thorough classroom preparation in menu planning, food service operations, standardization, food service planning, sanitation, and service, Drohen and her classmates regrouped as a team to prepare and serve lunch and dinner to the public in the Marriott Center. “We learned the entire operation by cycling through different jobs as managers, servers, and food preparers—spending a week in each role. “For the students, getting out a lunch or dinner to the public is a four-hour adrenaline rush where teamwork is crucial,” emphasizes the course’s chef-instructor Jenafer Andren. “The Marriott Center has given us a wealth of state-of-the-art food preparation equipment. But it’s also given our students fantastic opportunities to work as a team, to learn leadership skills, and ultimately to learn the meaning of service and hospitality.”



### ***MBA Student Practicum Reveals Alternative Strategy for Laser Systems Supplier***

During their final semester in the Isenberg School’s full-time residential MBA program, teams of students tackle consulting projects on behalf of the region’s businesses. In spring of 2007, teams of three and four students completed eight separate projects, including a market research study for the industrial laser systems supplier PRIMA North America, Inc. Seeking to diversify its markets, the Chicopee-based firm, a leading supplier of laser systems to the aerospace manufacturing industry, asked the students to explore opportunities for its LASERDYNE® laser systems in the medical device manufacturing industry. In the manufacture of medical devices, lasers have applications in cutting, drilling, welding, and sintering, noted the study. In addition to identifying opportunities and applications, the MBA study analyzed competitors and customers, and recommended market entry and subsequent strategies. *We believe that our study will allow PRIMA to make an informed decision about if and how to sell its systems in the medical devices industry, the students concluded in their study.*



# Investing in the Student Experience

## ***Students Learn Interdisciplinary Teamwork In Technology Innovation Challenge***

"Finishing second in the Technology Innovation Challenge (TIC) was a positive thing," We have a cutting-edge technology with broad product and market potential," insists graduating senior marketing student **Patrick Shea '07**. Coordinated by the Isenberg School, the College of Engineering, and the College of Natural Sciences and Mathematics, the TIC is an annual business plan competition in which interdisciplinary student teams on the UMass Amherst campus vie for a first-prize award of \$45,000<sup>1</sup> in seed money for the subsequent commercialization of the winning plan.

Patrick Shea's second-place team, Surya, proposed to replace traditional solar cells with nanostructured solar counterparts that substitute flexible organic polymers for traditional silicon. Surya's technology will offer applications in military use, disaster relief, and other low power devices (LEDs). It will also serve as a supplemental residential energy source.

"Our technology offers several advantages, including cost savings, material efficiency, and flexibility," observes Shea, who teamed up with a postdoctoral research associate in chemistry and two Ph.D. students—one in polymer science and the other in chemistry. "My role was to take technical concepts and illustrate the market applications of the core technology in a way that readily speaks to firms and investors," he emphasizes.

<sup>1</sup> The competition's principal sponsor was Wolf, Greenfield, & Sacks. Other sponsors were Paul Carney BBA '82, Forge Partners LLC., Eric Janszen BS '04 and Candy Janszen, Scott Perry BS '82, Karen Lauter Utgoff Consulting, Kodiak Venture Partners, Brook Venture Partners, Long River Ventures, Signal Lake, Michael Tunstall BS '82, and VISTAGY, Inc.



Patrick Shea '07 (third from left) and Team Surya

## ***Ph.D. Student Receives National Award***

In November, **Tina Wakolbinger**, a management science student in the Isenberg School's Ph.D. program, was honored with the Judith Liebman Award at the INFORMS (Institute for Operations Research and the Management Sciences) national meeting. The Liebman Award recognizes outstanding student volunteers who have been "moving spirits" in their universities, student chapters, and the institute itself. Wakolbinger revitalized the UMass Amherst INFORMS chapter as its president in 2004-2005. In 2004-2006 she coordinated a highly successful interdisciplinary Operations Research/Management Science speaker series on campus



## ***Undergraduate Dean Carol Barr***

Carol Barr's first year as undergraduate dean saw record-high enrollments and admissions standards at the Isenberg School. Under Dean Barr's leadership, the School achieved impressive rankings—1st in the Northeast among public universities and 58th overall nationally—in *Business Week's* annual survey of undergraduate business programs. "My exceptional staff of Joan Spalding and Melvin Rodriguez helped us to support the best possible overall experience for our students—both inside and outside the classroom," she emphasizes.



Dean Barr is Associate Professor and former Associate Department Head in the Department of Sport Management. She has Ph.D. and M.S. degrees in sport management from UMass Amherst and a B.S. degree in athletic administration from the University of Iowa. Dr. Barr's research interests include gender equity and management issues in collegiate athletics. For several years, she was faculty coordinator of SoccerFest, a community-event management learning experience for sport management students.



## Two Isenberg School Students Honored as Twenty-First Century Scholars

At the UMass Amherst undergraduate commencement ceremony in May, accounting major **Amanda Butler-Jones '07** and sport management major **George Eppsteiner '07** were among the campus' ten *21st Century Leader* award recipients.

Now in their fifth year, the 21st Century Leader Awards recognize graduating seniors with exceptional records of achievement, initiative, and social awareness.

Amanda Butler-Jones completed a double major of accounting and legal studies and a minor in information technology. President and vice president of the Amherst campus Black Student Union, and both a resident assistant and a teaching assistant, Amanda worked off campus with El Arco Iris, a South Holyoke after-school program. After graduation she joined PricewaterhouseCoopers and she plans to attend law school.



Amanda Butler-Jones

George Eppsteiner

Dual sport management and Spanish major George Eppsteiner was the first undergraduate to serve as a director of the UMass Amherst Foundation, which leads and supports private fund raising on

behalf of the Amherst campus. In Springfield, George worked at an after-school program in an underprivileged neighborhood, first in a practicum associated with the Isenberg School course, Community Relations in Sport, and then on his own. George will attend law school during the coming academic year.

## Marketing Meets Finance in Senior Honors Thesis

"My senior honors thesis demonstrated that marketing plays an important role in the sale of financial products," observes graduating finance major **Maura Connors '07**. For her thesis, the Isenberg School senior examined investment choices and personal characteristics of 63 respondents. Their principal investment choice involved investing in socially responsible versus traditional funds.

Connors' statistical analysis of the data revealed that most of her respondents were relatively conservative risk takers who expected their investments to exceed a minimum expected rate of return. At the same time, most respondents viewed the "environment" as an important issue, advocated corporate social responsibility, and embraced materialistic values only moderately. Intriguingly, a higher percentage of respondents investing on their own behalf chose the traditional funds, while a higher percentage of respondents investing for a close relative chose the socially responsible funds. "In the final analysis, I learned that companies that sell different financial products need to understand their customers and carefully segment their markets," emphasizes Connors.



**The 2007 Isenberg Award recipients,** honored at the Isenberg School's 2007 Annual Awards Banquet in May, included three Isenberg School students: MBA candidate William Noto (2nd from left) and Ph.D. candidates Lauren Labrecque (4th from left) and Deanna Kennedy (5th from left). Established in 1994 to foster interdisciplinary integration among business, science, and engineering, the annual awards provide financial support of up to \$10,000 for graduate students in the Isenberg School, the College of Engineering, and the College of Natural Sciences and Mathematics.

# Research Highlights

## New Center for Spectator Sport Research Offers Students Hands-on Industry Training

Since opening its doors in January 2007, the Isenberg School's newest research center—the Center for Spectator Sport Research—has given sport management students unprecedented hands-on industry training in marketing research. Drawing on her extensive industry contacts and experience, the center's director, **Tracy Schoenadel**, is attracting industry partners that offer the department's students one challenging research assignment after another. "Our partners have consistently applauded the quality and promptness of our work," she observes. "That's exactly what they expect from the Isenberg School's sport management program. Many Isenberg School alumni may not realize it, but the program has a well-deserved reputation of being the best in the nation. When I chose to leave industry to start the new center, that national reputation was a deciding factor."

The center divides its research among market studies, customized marketing research, and the creation of strategic marketing plans. Schoenadel is a leading authority on sponsorship research, another strategic strength of the Center. Many of the Center's initial studies have explored measures of

affinity between the images of partners' product brands and specific sports celebrities. "Simply put, that means matching compatible brand and celebrity images," observes Schoenadel. "In our research, which is essentially web-based, students participate in the design,

implementation, and analysis of the surveys. The three graduate students assigned to the center are phenomenal; they take tremendous ownership of these projects."

Schoenadel comes to the Isenberg School with 15 years of industry experience. Most recently, she was a vice president with TNS Sport's research division, where she was responsible for the evaluation of sports events and sponsorships. She was also executive director of TNS's signature product, the industry-leading ESPN Sports Poll. In her sponsorship work, Tracy's clients included Sprint-Nextel, Anheuser-Busch, Coca-Cola, IBM, Procter & Gamble, Domino's, ESPN, NFL, MLB, NBA, and the NCAA.

In addition to expanding the new center's research activities, Schoenadel is strengthening the Isenberg School's sports industry ties through a weekly blog-chat room, a guest speakers program, and a podcast for sport management professionals. She also plans to leverage the sport management department's faculty and her own center's expertise in offering workshops and education programs at industry conferences. "Those activities are part of the center's education and training mission," Schoenadel explains. "We want to create and strengthen as many relationships as possible between the department and industry," she emphasizes. "Ultimately, that means better educational and experiential opportunities for our students, and better jobs for them after graduation."



Tracy Schoenadel



Read the Center's blog at  
<http://blogs.umass.edu/cssr>





### Isenberg Scholar to Study Patent Innovation

Isenberg Scholar and Ph.D. candidate in marketing

**Cory Cromer** has successfully defended his dissertation proposal, *Knowledge Nets: The Role of Total Market Orientation*

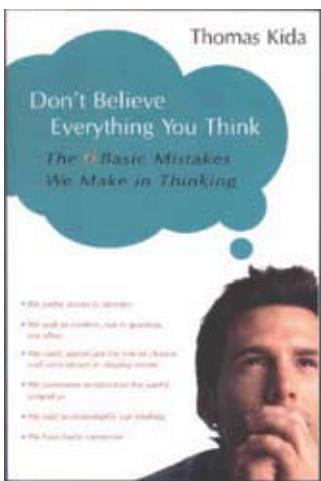
on *Dynamic Capabilities in Network Environments*. The proposal advocates the business practice of total market orientation, which comprises a reactive component that focuses on satisfying *expressed* customer needs and a proactive component that emphasizes satisfying *latent* customer and market needs. In his research, Cromer—focusing on five years of patent activity—will attempt to measure the impact of reactive and proactive market orientation among firms in the pharmaceutical, biology, and chemical supply industries.

### CISDM Update

The Isenberg School's world-class Center for International Securities and Derivative Markets (CISDM) improved the accessibility and content of its hedge fund database through an alliance with New York-based fund manager CASAM. The new CASAM CISDM Data Base and Indices cover 4,500 hedge funds, funds of funds, commodity trading advisors, and commodity pool operators. Key CISDM research papers during the year included *Early Reporting Effects on MSCI Hedge Fund Index Returns* by Thomas Schneeweis and Jason Remillard; and *Timely Execution: Evidence From Physical Futures Markets* in *The Journal of Trading*, Summer 2006 by Thomas Schneeweis, Richard Spurgin, and Bhaswar Gupta. In other news, a \$25,000 commitment by Isenberg School alumnus **Jerry Hong '83** will provide scholarship and assistantship support for students associated with the center.



### Accounting Professor's Book Explores Critical Thinking and Decision-Making Traps



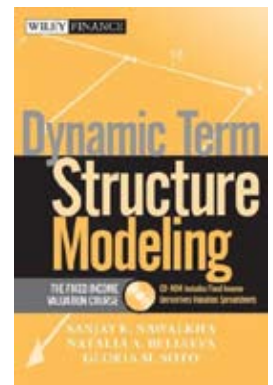
Isenberg School accounting professor **Tom Kida's** recently published book, *Don't Believe Everything You Think* (Prometheus Books), offers an introduction to pseudoscience and faulty decision making based on misapplied rules of thumb. Pseudoscientists seek to confirm rather than question their ideas and preferences, Kida emphasizes. Without statistical controls, a thousand anecdotes are no better than one, he insists. Kida's book collects and amplifies themes from his

popular undergraduate course, Critical Thinking and Decision Making. The course itself is distilled from underpinnings of his nationally recognized research in behavioral accounting, an interdisciplinary subdiscipline that combines accounting and psychology.

### New Book Helps Investors Evaluate Fixed-Income and Credit Derivatives

Isenberg School finance professor **Sanjay Nawalkha's** recently published book, *Dynamic Term Structure Modeling* (Wiley Finance), offers an authoritative, comprehensive survey of models for valuing fixed-income and credit derivatives.

For practitioners and academics alike, the book provides explanations and examples for pricing basic interest rate and credit derivative products, including Treasury and Eurodollar futures, bond options, interest rate options, forward rate agreements, interest rate and credit default swaps, and other fixed-income instruments.



# Research Highlights

## Isenberg School Professor Examines Business Liquidations

Isenberg School finance professor **Ben Branch** and two colleagues have authored *Last Rights* (Oxford University Press), the first step-by-step guide to liquidating a business. Professor Branch's extensive research and experience as a practitioner—he has served as trustee for the failed Bank of New England and chief representative for the creditors of the defunct First Republic Bank in Dallas—give him authoritative insights into his subject. Following a nuanced discussion of the costs and benefits of Chapter 7 and Chapter 11 of the Federal Bankruptcy Code, Branch and his coauthors (both of them bankruptcy lawyers) consider the gamut of bankruptcy activities—everything from the day-to-day management of the business or liquidating estate to the sell-off, spin-off, or (in some Chapter 11 cases) restructuring of divisions, businesses, and other assets. Case studies based on the authors' personal experiences illustrate bankruptcies and some of their variations.



## Computer Tool Identifies Most Vulnerable Links in Complex Networks

John F. Smith Memorial Professor of Operations Management **Anna Nagurney** and Isenberg School Ph.D. candidate **Patrick Qiang** have developed a computer-based tool that can identify the highest-use, most expensive, and most vulnerable nodes and links in complex networks involving transportation, communication, distribution, and other critical activities. Funded in part by the National Science Foundation, the research will help companies and government agencies to protect their networks against natural disasters and terrorist attacks, emphasizes Nagurney, who is director of the Isenberg School's Virtual Center for Supernetworks.



Anna Nagurney



Bob Munroe '82

The *Munroe Family Scholarship* was one among many new scholarships offered to Isenberg School students at the School's annual awards banquet in May. Created by **Bob '82** and **Erin '82 Munroe**, who met at the Isenberg School while both were majoring in marketing, the scholarship went to an Isenberg School freshman. In May Bob was promoted from president of Reebok USA to senior vice president and general manager of Reebok North America. In his new position, Bob is responsible for the geographic management of Reebok's North American businesses. Bob joined the firm in September 1997 as Vice President of Field Sales for the North American operating group. A year later, he took on the added responsibility of overseeing sales operations. Reebok is a leading employer of Isenberg School and UMass Amherst graduates.



# Faculty and Staff News

## ***Jay Gladden Appointed Associate Dean for Faculty Development***

In April, sport management associate professor **Jay Gladden** succeeded Jane Miller as Associate Dean for Faculty Development. A faculty member in the Isenberg School's Department of Sport Management since 1997, Dr. Gladden conducts research in the areas of sport brand management, athletic fundraising, sport sponsorships, and sport marketing. He has also provided brand management consulting to a number of organizations, including the National Basketball Association and the Ladies Professional Golf Association. Dr. Gladden currently teaches courses in sport marketing and sport management policy. He holds a Ph.D. degree in Sport Management from UMass Amherst, a master's degree in Sport Management from Ohio State University, and a bachelor's degree in Communication Arts and Sciences from DePauw University.



## ***Professor Liang Honored by UMass Amherst***

Associate Professor of Finance **Bing Liang** was honored at a formal convocation in September 2006 with a campus-wide award for Outstanding Accomplishments in Research and Creative Activity. Widely recognized for his international work in hedge fund research, Professor Liang is associate editor of two publications, the *Journal of Investment Management* and the *Journal of Alternative Investment*. In 2003, he participated in U.S. Securities and Exchange Commission roundtable discussions that led to significant regulatory changes for the industry.



## ***Thomas O'Brien Honored at State House***

Former Isenberg School dean **Thomas O'Brien** was one of six UMass Alumni Association honorees at a State House ceremony in April. Dean O'Brien received the 2007 Honorary Alumni Award, which honors non-alumni who have consistently demonstrated extraordinary commitment, dedication, and service to the UMass Amherst campus.



## ***David Piercey Joins Accounting Department***

In September 2006, the Department of Accounting and Information Systems welcomed **David Piercey** as its newest faculty member. Dr. Piercey, an assistant professor, teaches auditing and financial accounting. His research focuses

on behavioral accounting, including decision making in auditing and other areas of accounting. Dr. Piercey earned his Ph.D. in accounting in 2006 from the University of Illinois.



## ***Melvin Rodriguez Recognized by Amherst Campus as Outstanding Academic Advisor***

**Melvin Rodriguez**, director of the Isenberg School's student diversity program, DiMES, was recognized at Undergraduate Commencement as one of three 2006-2007 University Outstanding Academic Advisors. Rodriguez was chosen from faculty and staff advisors across the UMass Amherst campus community.



## ***Professor Wong Earns National Honor***

In November 2006, Professor of Sport Management **Glenn Wong** was honored with the Guy M. Lewis Academic Achievement Award, which recognizes a scholar whose teaching or research has made a significant positive impact in sport, entertainment, or venue management. A leading author of sports law textbooks, Professor Wong received the award at the International Conference on Sport and Entertainment Business, in Columbia, S.C.





## Accounting Lecturer Receives Regional Award

Isenberg School Accounting lecturer  
and alumna **Cathy West '96**

**'01 MBA** has been named to *Business West* magazine's first "Forty under Forty" roster, which honors outstanding business practitioners and business educators in Western Massachusetts. When West is not working part-time for the Greenfield based public accounting firm Meyers Brothers Kalicka P.C., she is principal lecturer in the Isenberg School's two-semester *Introduction to Accounting* course sequence. West has also been active in the Isenberg School's student community service visits to Ireland and Ghana and in VITA, a campus-based tax preparation program for foreign nationals and lower-income residents of the Amherst community.

## Three New Department Heads Named

During the reporting year, **Iqbal Agha** succeeded Nelson Lacey as chair of the Department of Finance and Operations Management, **Easwar Iyer** succeeded William Diamond as head of the Department of Marketing, and **Rod Warnick** succeeded Frank Lattuca as head of the Department of Hospitality and Tourism Management. A Ph.D. graduate of Southern Methodist University, Dr. Agha teaches courses and conducts research in logistics, supply chain management, and operations and production management. A Ph.D. graduate of the University of Pittsburgh, Dr. Iyer, whose research focuses on environmentally responsible behavior and green marketing, teaches courses in consumer behavior, marketing management, and environmental marketing. Dr. Warnick, who holds a Ph.D. degree from Penn State University, does teaching and research in recreational marketing and recreational club management.



Iqbal Agha



Easwar Iyer



Rod Warnick

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 & Kay H. Clark +  
 Patricia Clarke '95Ph.D.  
 Ruth Clarke '84MS, '89Ph.D.  
 Stella (Bugtas) Clary '87, '91MS  
 Edward F. Clasby '61MBA +  
 Sidney J. Claunch  
 & Pearl Claunch  
 Jennifer Claypool '90MS  
 Denise Clemence '02  
 Anthony B. Clement '75  
 & Michele Clement +  
 Ronald Clement  
 & Margret Clement  
 F. Scott Cleveland '75 +  
 John B. Cline II '63MBA +  
 Andrea Clinton '00 + \$  
 Edward F. Clough  
 & Maryanne P. Clough \$  
 Cathy Cohen '82MBA

Diana Cohen '94 + \$  
 Jeffrey L. Cohen '68 +  
 Leslie (Zuckerman) Cohen '84  
 Marc E. Cohen '85  
 Morton I. Cohen '82 \$  
 Peter I. Cohen '71MBA +  
 Steven E. Cohen '82  
 & Judith (Royce) Cohen '81  
 Steven J. Cohen '80  
 Steven P. Cohen '68  
 Richard S. Colangelo '84  
 Thomas B. Colby '95MBA +  
 Janice (Ebbeling) Cole '83 +  
 James P. Coleman '55 +  
 Carol (Turcotte) Colla '79 \$  
 John H. Colleton '78  
 Carolyn (Benedict) Collins '92MS  
 Chellis E. Collins '76  
 Donald J. Collins '71MBA +  
 Edward F. Collins '02MBA  
 Marisa (Morini) Collins '91  
 Matthew J. Collins '93  
 Michael F. Collins '88 +  
 Anne Colo '99MBA  
 James P. Colonna '68  
 Craig S. Colpitts '83  
 Grace Colton '85MBA  
 & Gary Burd +  
 Paulette Comeau '81 +  
 Craig A. Comer '78 +  
 Samuel J. Concermi '63  
 Goncalo N. Conde '88  
 Pamela (Lundgren) Cone '85  
 Brainard J. Conley '75 +  
 William M. Conley, Jr. '87  
 & Karen (Caouette) Conley '87  
 Thomas J. Connally '85 \$  
 Mary (Zarrilli) Connaughton '83  
 Grace Connelly '81  
 Heidi (Donahue) Connolly '82  
 Timothy C. Connelly '98  
 Michael J. Connolly '77MS  
 James P. Connor, Sr. '55  
 & Ruth S. Connor  
 Jennifer L. Connor \$  
 Mark F. Connor '79 +  
 William H. Connor, Sr. '67  
 James K. Connors '77  
 William F. Connors '89  
 & Annemarie (Koron) Connors  
 '93MBA  
 Philip A. Conroy, Jr.  
 Mark Consolmagno '80  
 Kathleen (Digloria) Conway '78  
 Richard A. Conway '53 +  
 Gregory Coogan  
 & Sharon Coogan  
 Jeffery Cook & Julie Cook  
 John Coolidge, Jr. '51 +  
 Connie (Crowder) Cooper '86  
 Lauren (Green) Cooper '90  
 Lisa (Day) Copeland '83MBA  
 Maryann (D'Elia) Copeland '88  
 Timothy E. Corbett '80MBA +  
 Adam D. Cordeiro '92  
 Jacqueline Coren  
 Gerard J. Cormier '73, '74MBA  
 & Donna (Jackson) Cormier  
 '74 + \$  
 Tracy Cormier '05

Maureen Cornacchia  
 John C. Corr '61 +  
 Carmen Corsaro  
 & Patricia Corsaro +  
 Kristen Corsaro '06 \$  
 Karen Corso '06  
 & Joseph A. Corso  
 Rosemarie (Licciardello)  
 Cortina '84 +  
 Sharon Coskren '83  
 Marilyn (Williams) Coslett '76

James J. Costa, Jr. '92  
 & Holly (Philpott) Costa '91  
 Stephen M. Costello '78  
 Ronald S. Cote '76MS, '87MBA  
 Daniel J. Cottler  
 Fred S. Cotton '75MS  
 & Kathleen (Joy) Cotton '84MS  
 Michael S. Couch '82  
 Charles Coulouras  
 & Joann Coulouras  
 John M. Coulter  
 '85, '86MS, '94Ph.D.



Judy Streeter



Laurie Stroll

**Judy Streeter '76** and **Laurie Stroll '83** are both graduates of the Isenberg School's Hospitality and Tourism Management program who established scholarships during the 2006/2007 academic year. Judy's generous endowment will generate the annual *Judith L. Streeter HTM Scholarship* for an HTM student in financial need. *The Laurie Ziino Stroll Scholarship* is reserved for an Isenberg School student who is a single mother.

Judy's recollection of her own financial need during her student years was a motivating force in her creation of the Streeter Scholarship. After graduation, her finances improved dramatically in a career that culminated in her position as Marriott's Senior Vice President of Human Resources for its North American operations. Since 2006, Judy has been program director of Hotel and Restaurant Management for the University of Maryland Eastern Shore in Rockville.

Laurie Stroll has also excelled in a distinguished career. Since 2004, she has been president and owner of Newport Hospitality, a destination management company in Newport, Rhode Island that specializes in activities and special events for corporations, associations, and incentive groups.

Thomas J. Courtney, Jr. '82 & Julia (Hollett) Courtney '83 +	Mortimer J. Davoren & Margaret T. Davoren	Ralph J. Dominick, Jr. '77 Christine Donahue	Robert J. Eccher '69 & Barbara (Rurak) Eccher '70 +	Salvator J. Falzone '73 + William A. Fantini '80 & Anlys Fantini-Hernandez
Vincent P. Cousineau, Sr. '62	Allan B. Dawson & Hilarie C. Dawson	Christine Donahue '06 \$	David P. Echevarria '88Ph.D.	David A. Farkas '02 +
John F. Couture '76	Abed Dawud	Deborah (Blake) Donahue '88	Randall Eckhardt '87, '95MS +	Paige Farnham '80
Jennifer (Leonard) Cowles '85	Deborah (Ayers) DeAngelis '79MS	Kathi (Risk) Donahue '87	John D. Edwards '96	Michael C. Farrell '89 & Mamie (Shatos) Farrell '90 +
Alexandria Cox '99	Arlindo DeCastro & Colleen DeCastro	Joseph M. Donato '63, '68MBA	Scott W. Edwards	Catherine L. Farrington +
Elizabeth Cox-Gonzalez '86 +	Alan E. DeCew, Jr. '75MBA & Judith DeCew '77MA, '78Ph.D. +	Gary M. Donnellan '76 +	Christina Egan Shvartsman '98	Carol Fassino '87 +
Mark S. Cozzens '76	William A. DeCost, Jr. '72 +	Jill (Glinski) Donnelly '87 +	Christopher L. Egan '87 +	Willa Fasten '86MBA
Jeffrey T. Craig '93MS	James K. Deegan '73 & Donna Waldron '73 +	Paul E. Donnelly '98MBA & Sharon Donnelly	Richard G. Egan, Jr. '78MBA +	James N. Fawcett '81 & Rebecca (Sullivan) Fawcett '81
Lisa (Mickelson) Craig '93 +	Donald A. DeGraeve '74 & Gale (Edwards) DeGraeve '74 \$	Joseph A. Donohue, Jr. '69	Robert C. Eggleston & Julia O'Reilly Eggleston +	Eugene C. Fazzie \$
Maria (D'agostino) Crawford '95MBA +	Andrea Delmonte '92	Mary Beth (Lally) Donohue '92 +	Daniel R. Ehmann '89	David R. Feakes '85
Stewart Creelman & Carol R. Creelman +	John F. Delprete '72	Daniel J. Donovan '71MBA	Peter Eisemann & Susan Gardner	Richard I. Fein & Rhonda S. Frankel-Fein
Edward Creitz & Regina Creitz +	Roland A. Delsapio, Jr. '82	Michael H. Donovan '59	Mark E. Eldridge '88 & Kathleen (Boles) Eldridge '87 +	Karyn Feinberg '96
Jonathan D. Crellin '87 +	William D. Delzell '82 +	Richard F. Donovan '86	David S. Elfman '81	Adam J. Feinzig '93
Lee P. Crockett '77 + \$	Michael C. Demattia '80	William J. Donovan '78MS +	Richard M. Elkins '81	Jill (Donager) Feldesman '78
Mark E. Crosby '90, '02MBA & Sarah (Trenouth) Crosby '90	Marc J. Dempsey '06	David J. Doran '86	James B. Elliott '67 + \$	Barbara Feldman
Eugene S. Cross '74 +	Alison (Suppe) Den Boggende '92 +	Stephen P. Doran '92 +	Jodi (Cowen) Elliott '89 +	Frank J. Felicetta & Ellen M. Felicetta
Thomas R. Cross '92MBA	Stephen DeNapoli '77 +	Stephen W. Dorfman '92	Ronald P. Elliott '82MBA	Bernard S. Fellner '69MBA
Keven M. Crotty '81 +	Christine (Withe) Denio '89	Matthew J. Dorman '94	John Ellis, Jr. & Felicia Ellis +	Bruce Fenney & Joanne Fenney +
Maria Crouse '84	Marni Dente '89 +	Clinton G. Dougan '63 & Jean (Faulkner) Dougan '63 +	Charles Ellison & Deborah Ellison	William K. Fenton '78 & Cherry (Lee) Fenton '81 +
Dennis M. Crowley III '94	Laura (Spada) DePallo '83MBA	Richard M. Douglass '75 +	Maxine Elmont '86Ed.D.	Louise (Wolf) Ferencz '82
Peter Crowley '82	Carolyn Derby '76MBA	Burton R. Dow, Jr. '71	Sherif D. Elwakil & Fatima Elwakil	Andrew J. Ferguson '98 & KellyAnn (Spang) Ferguson '95 +
Brian C. Cuddy '74	Donna (Wildman) DeRoin '90	Charles B. Dow '70 +	Clifton W. Emery III '75 +	David F. Ferguson '72
Barbara (Murphy) Cummings '81	Brian P. Dervan '03MBA	Edward C. Dowdy III '64 & Mae-Ellen (Hayes) Dowdy '65	Thomas R. Emig & Diane M. Emig +	Jeffrey S. Fermon '75
Colin Cummings, Jr. & Janet Cummings +	Elizabeth Derwin '86MBA \$	Suzanne (Boudreau) Downer '89	Denis L. Emmett '76 & Susan A. Emmett	Charles M. Ferrando '75 + \$
Edward J. Cummings '92MBA \$	Michael J. Desautels '91 & Lisa (Schneider) Desautels '91	William E. Downs, Jr. '85	Kathryn Emmett '06	Robert F. Ferrara '64 +
Marilyn Cummings '70	Norman A. Desharnais '73 +	Ardeth (Miller) Dreshfield '53 +	Thomas R. Emmons '82 +	James G. Ferraro '74
Stephen D. Cummings '71MBA +	Alec J. DeSimone '76 + \$	Donald E. Drinkwater '62, '63MBA +	Timothy D. Emmons '80 +	Daniel F. Ferris IV '96 & Patricia (Asselin) Ferris '98
Edward L. Cummins, Jr. '78 +	Deborah Deskavich '79, '81MS & Stephen Roberto +	Arny Driscoll '05	Mark A. Engel '88	Steven H. Ferris '85
Robert P. Cunningham '76	Rita DeSouza	Kenneth A. Drooms '80	Troy H. Engle '85MS	William C. Ferron '82 +
David P. Curley '01 & Nichole (Grossnickle) Curley '01 \$	Jean E. Despres '77 +	Jean (Kubiak) Drum '98	Michael J. English '85	Suzanne Fierston '83 +
James Curley & Sandra Curley	Christopher R. Deubert '06	Theodore Drzyzga & M. Jane Drzyzga	Richard J. Ensor '84MS	Chad A. Filiault '99
Alan S. Currie '78MS	David V. Devault '76 & Lorraine M. Devault +	Geoffrey M. Dubiski '92, '94MS	Dino P. Equi '55	John Finegan '74MBA
Roland P. Currier '80 +	Susan (Iacovelli) Dewsnap '89	Robert Duca & Elizabeth Duca	Thomas D. Erb '81 & Brandie (Morris) Erb '81	Robert S. Fineman '80
Brian P. Curtis '77MS +	Robert D. Digiovanni '88	Kenneth W. Duclos '89	Jeremy S. Erber '05	James P. Finigan '83
Sheila Curtis	Regina (Reilly) DiGiusto '82 & David DiGiusto	Harvey Dudowsky & Kayla Dove Dudowsky	William D. Erdman '80	Catherine (Toomey) Finn '98
Susan (Scaramuzzi) Cutshall '77	Michael Diguiseppe '78 & Barbara (Walsh) Diguiseppe '75	Michelle Duff '02MS	Richard K. Erhardt '87 \$	David W. Finn '65
Christopher D. Cutter '93	Bruce A. Diltz '99MBA	Robert O. Dugan '81 & Teresa A. Dugan +	Ronald K. Erhardt '74MBA +	Mark D. Finstein '82
Suzanne (Vercelli) D'Alessandro '84 \$	William E. Dinn '89	Robert F. Duggan '72	Edward E. Eriksen & Paula D. Eriksen +	Douglas E. Fiore '86
Paul J. Dabrody '72MBA +	Christine Dionne-Murphy +	William A. Dugger '80 & Rosemary (Walsh) Dugger '82	Charles J. Ernst '86 & Christina (Occhi) Ernst '85	David I. Firestein '75MBA +
Richard G. Dale, Jr. '75S, '78 +	Anthony J. DiRe '87 & Lisa (Sydor) DiRe '87	Ilija Dukovski '01Ph.D. & Danijela (Mitrovic) Dukovski '04Ph.D.	Deborah (McCandless) Ernst '77 +	William J. Firestone '78 +
Michael E. Daley '79	Robert V. DiSalvo '77 +	Francis J. Duksta '70	Kevin J. Estrella '89 & Lisa (Beauregard) Estrella '87	Hope (Hutter) Fisher '87
Theodore J. Dalton '98MS +	John N. DiTomasso '63 +	John J. Dumphy, Jr. '85	Alan V. Etkind '70 & Alice B. Etkind +	Alwyn W. Fitzgerald '86MBA
Christine Daly '98MBA +	Richard DiVincenzo & Cheryl DiVincenzo	Ernest E. Dunbar '61	James R. Ettamarna '97 & Monica (Kuc) Ettamarna '96	John G. Fitzgerald, Jr. '86
Gerard D. Daly '83	Timothy D. Doane '92	Brian W. Dunn '68	Robert D. Ettinger '96	Michael S. Fitzgerald '77 & Maryann (Maynard) Fitzgerald '77
Joan Daly '80	David W. Dodge '75 & Katharine Clift '74	Sewell N. Dunton, Jr. '50 +	Monica (Burdulis) Evangelist '95	Richard C. Fitzgerald '68
William F. Daly & Donna A. Daly	Edward J. Doherty '74, '94 +	Thomas Duplessy	Troy B. Ewanchyna '02MS	Thomas P. Fitzgerald '74
William P. Daly '69MBA +	Paul S. Doherty '76, '78MBA + \$	Michael Dupont & Karen Dupont	Alan F. Ewing '69 +	David C. FitzPatrick '80 \$
Ronald Daniels & Lauraine Daniels	Paula (Lizotte) Doherty '69 +	Jennifer (Ronan) Durant '90	Sophia Eyassu '89MBA	Julie (Collins) Fitzpatrick '97
Richard C. Danosky '67MBA	James K. Dole '71 \$	Peter Durfee & Sheila Durfee	Lester Fabiszewski '82	Nancy (Dardzinski) Flanagan '86 +
Bernard F. Darcy '80 +	John Dolim	James T. Durocher '91	Kathleen Fabrizio '99MBA	Robert P. Fleischman '95MS
Dudley W. Darling '70 +	Eugene D. Dolloff '71 +	Samuel E. Dushkin '05MBA	Earl N. Fahey '74	Suzanne Florence-Zavatter '98
Joseph D. Dasco '88 & Meghan (Smith) Dasco '88 +		Robert P. Dutra '74	Sheranne D. Fairley	Alan P. Flowers '72, '73MBA
John G. Daszkiewicz '70, '72MBA		Beverly Dwight '84	Dennis G. Falardeau & Linda D. Falardeau	John P. Flynn & Nancy Flynn +
James G. David '88 \$		Shaun M. Dwyer '96	Francis E. Falbo '62 & Norma R. Falbo +	Michael A. Flynn '87MBA
Mary (Hellstein) Davidson '81 + \$		Mark W. Eagle '89	Casey M. Fallon '04	John A. Folan '81 & Nadine (Kolbeck) Folan '81 +
Mary Davini '89		Scott R. Eames '83	Mark Fallon	David P. Foley '83
Andrew R. Davis '76		Charles Eaton & O'Ine McCabe		Susan Foley-Layne '86
Howard M. Davis '66 & Estherae (Carey) Davis '65 +				
Joshua Davis				
Patricia Davis '87				
Robert S. Davison '86 \$				



Amy (Fitzgerald) Forbes '87  
Eve Forbes '85 + \$  
Michael J. Forbes '93  
Stephen W. Forbes '81  
& Lauren (Anderson)  
Forbes '81 \$  
David Ford & Lynn Ford  
Stephen F. Foreman '83  
Kurt B. Forget '89  
Dana (Markus) Forman '84  
Mark S. Forman '83  
Joseph M. Formica '75  
Catherine Forster '82MBA  
Valerie (Laste) Forsyth '85  
Marc R. Fortin '76 +  
Elizabeth (Dawson) Foster '84 +  
Kyler B. Foster '86 +  
Nicholas Foundas  
& Maria V. Foundas +  
Maurille J. Fournier  
& Janice Fournier +  
Adam M. Fox '88 +  
Howard D. Fox '77  
David A. Foxen '80MS  
& Leslie (Mann) Foxen '81 +  
Robert E. Foy IV '74 +  
Joseph C. Frackleton, Jr. '77 +  
Angela Fragala-Garger '91  
Peggy (Green) Frantz '79  
John C. Fraser '86 +  
Seth N. Frattasio '93  
Robert B. Frazer, Jr. '57 +  
Michelle Frechette '90  
Thomas J. Fredrick '88, '02MBA +  
Alan M. Freedman '79, '81  
Kenneth A. Freeman '98  
Robert Freeman  
& Jeanne Freeman +  
Richard J. French '64  
Jane Freyermuth '78  
Steven E. Frias  
& Sandra L. Frias +  
Katherine (Hultin) Frick '84 +  
Michael A. Friedland '82  
D. Dina Friedman  
Donald H. Friedman '81  
Joel C. Friedman '88  
& Bethanne (Zettl)  
Friedman '89 \$  
Kenneth E. Friedman '77 +  
Howard M. Frisch '62 +  
Sharon (Lafond) Fritchman '91 +  
David W. Froment  
& Janice E. Froment +  
Elizabeth Froment '02  
Arthur T. Fryar '97  
Paul M. Frydrych '66MBA +  
Cheryl Frye  
Christopher E. Fuchs '77  
& Susan S. Fuchs +  
Daniel F. Fuller '92  
David R. Fuller '66 +  
Tania (Dzioba) Fuller '06  
Cynthia Furtado '74 +  
Alexander M. Gagnon '72 +  
Denis G. Gagnon '72  
& Nancy Gagnon  
Wayne R. Gagnon '75  
William P. Gagnon '86  
& Judith (Lavin) Gagnon '86  
John C. Gallagher, Jr. '67 +  
Richard F. Gallagher, Jr. '94  
& Jennifer Gallagher '93 +

Mark R. Galluzzo  
& Barbara A. Galluzzo  
Gary E. Galonek '86  
Richard A. Gamache '67  
& Sharon A. Gamache +  
April Gambardella '04  
Russell H. Ganz '70 +  
Gabriel H. Garavanian '81  
& Eileen (Panton) Garavanian  
'87  
Edward M. Garber '81  
& Leslie (Peters) Garber '81 +  
Kwame N. Garcia '72MBA  
Hugh R. Gardner '63  
Robert A. Gardner II '90 +  
Mark B. Garibotto '83  
Paul J. Garity '74 +  
Ross J. Garofalo '81 +  
Paul T. Garofoli '82  
& Elizabeth (Flanigan)  
Garofoli '82  
Nancy Garrabrants '77, '87MS  
Daniel Garstka & Karen Garstka  
Jeffrey M. Garstka '90  
William A. Gartner '77MS  
Kevin R. Garvin '89  
Boris Gassel & Rita Gassel  
Thomas F. Gastone '68  
& Linda (Buckman)  
Gastone '67  
Jeff M. Gatley '83  
Russell A. Gaudreau, Jr. '65  
Arthur P. Gavrilles '85  
Theresa E. Gay \$  
Joseph C. Gazillo '78, '04MBA  
& Kim Montague '77  
Stephen A. Gazillo '03MBA  
& Joan R. Gazillo  
Ronald F. Geary '77 +  
Jay H. Gelb '93 & Denise  
(Geiringer) Gelb '93  
Sandra S. Gelfand  
Albert W. Gelinas '59 +  
Barry P. Gelinas '87  
Frederick Geller '76  
& Paula (Rosen) Geller '76 +  
Stephen J. Gendron  
& Katherine K. Gendron  
Alexander V. George '90  
& Holly (Sherwood) George '87  
Daniel H. Germain, Jr. '78  
Scott O. Gershaw '78  
Burton R. Gesserman '75 +  
Artemis Ghaneh '97  
Paul W. Giampietro '72  
Stephen J. Giardina  
& Robin M. Giardina  
Robert K. Gibbs '89  
& Lisa (Frasca) Gibbs '89  
John F. Gibson, Jr. '64  
Lisa (Terrasi) Giglio '87  
Allan Gilbert & Debbie Gilbert  
John W. Gilbert '67  
Kirk M. Gilbert '90  
Richard Gilbert  
& Kathrine E. Gilbert +  
Tammy (Lapointe) Gilbert '91  
Thomas V. Giles '72S  
& Janine (Thomas) Giles '78 +  
Kristen (Gallahue) Gillespie '87  
Paula (Scarpato) Gilligan '80 +  
Mark Gilson & Elaine Gilson  
Wendy (Ryter) Gimbel '86  
Michael J. Ginley '85, '87MBA

Stephanie (Schattner) Ginsberg '86  
Andrew A. Girard '92  
& Jodi (Pollack) Girard '93  
Chester S. Gladchuk '74MS  
Michael J. Glass '83 +  
Norman Glassman '63  
Christopher J. Glynn '87 &  
Christine (Branco) Glynn '88  
John E. Gnall '87  
Robert D. Gniadek '74, '99MBA  
Kathy Godek  
Barry M. Godowsky '72 &  
Deborah (Myers) Godowsky '73 +  
Jeffrey R. Goering '98MS  
Frieda (Kluger) Gold '97  
Edward R. Goldfarb '82  
& Elizabeth (Page)  
Goldfarb '83  
Harry E. Goldman '83MBA  
& Sue (Borkum)  
Goldman '83MS +  
James W. Goldman '78  
Richard A. Goldman '82  
& Judith (Rubin)  
Goldman '83 +  
Robert Goldschmidt  
Carl Goldstein '85  
Jeffrey B. Goldstein '74 +  
Richard J. Goldstein '80 +  
Peter A. Goldzweig '88  
Maria Goncalves '88MBA +  
Patricia (Ripley) Gonet '77 +  
Richard W. Gonet '82  
& Marla (Sullivan) Gonet '83 +  
Robert J. Gonnella '72, '74MBA +  
Jay Gonsalves  
& Connie Gonsalves  
Kevin G. Good '87 +  
Paul R. Goodchild '02  
Dori-Ann (Keegan) Goodison '87  
Bonnie Goodman '82  
William Goodman  
& Irma Goodman  
Stephen A. Goodwin '72MBA  
C. Gopinath '90Ph.D.  
& Nalini Gopinath '90MBA +  
Mark E. Gorden '77 +  
Alan B. Gordon '76 +  
Gary D. Gordon  
& Barbara H. Gordon +  
Joel S. Gordon  
& Marlene R. Gordon \$  
Laura (Rosenbaum) Gordon '93  
Stephen C. Gordon '73 +  
James F. Gorham  
Amy Gorin '80  
William Gorth  
James P. Gosselin '75  
& Patricia A. Gosselin +  
Prentice L. Gove '82MBA  
David M. Gow '89  
Lee N. Goyette '58  
Timothy P. Grady '93  
Andrew Graham  
& Caroline J. Graham  
John H. Graham III '81 +  
William J. Graham '90 +  
Stephen J. Gramolini '76  
Kiesha (Owens) Grant '98  
Lawrence H. Grant '03  
Peter C. Grassilli '62, '64MA  
& Nancy (Beaton) Grassilli '64  
David C. Gravel '73 +  
Donald C. Graves '78

Jeffrey Gray & JoAnne Gray  
Paul F. Greeke '76  
Edward H. Green, USAF, Ret '59  
Janice (Lawrence) Green '68  
Marc Greenberger  
& Nancy Greenberger  
Jeffrey E. Greene '87  
Donald A. Greenhalgh  
'73, '76MBA +  
Sharyn (Areano) Greenstein '82  
& Gary Greenstein  
Ray Greenwood  
& Kathleen Greenwood

Debra (Jolda) Gregg '83 +  
Michael D. Grey '91  
& Christine (Nadreau)  
Grey '91 +  
Jeffrey F. Griffin '92MBA +  
Michelle (Hoyle) Griffin '92  
Robert P. Griffin '71 +  
Warren T. Grinnan '81MS  
Mark D. Groffman '69 \$  
Jonathan A. Grollman '81 +  
Sara (Micka) Gross '90  
Bea (Collins) Grossman '76  
& Robert J. Grossman +

## Alumni in the Classroom

Each year, scores of alumni visit the Isenberg School to share their real-world insights with our students. A representative sample of the 2006/2007 academic year's alumni classroom visitors follows:



**Ned Williams '88**, General Partner with Brook Venture Management in Wakefield, in the Ph.D. finance seminar

**Brett L'Esperance '96**, Principal with Waterrill Ventures in Waltham, in Iqbal Agha's course, Business Process Optimization

**Kyle Cahill '04 MBA**, Manager of Corporate Partnerships with Environmental Defense in New York City, in Larry Zacharias's MBA course, Business and its Environment

**Jim Storer '91**, Director of Shared Insights in Woburn, and **Eric Healy '96 '95 M.S.**, Sr. V.P. with Mullen Advertising in Wenham—in Shirley Shmerling's MBA course, Information Management

**Mark Hanny '78 VP**, Web Integrator Initiative at IBM, in Kaimei Zheng's course, Internet Technology and e-Business

**Bob Munroe '82**, President of Reebok USA, in Jay Gladden's course, Sport Marketing

**Michael Cody '75 MBA**, former Vice President of Corporate Development at EMC, in Joseph Stokes' course, Mergers and Acquisitions

**Crispin Tresp '05** founder of WiSpring in Great Barrington, in Nick Bagley's course, Financial Management

**David Elkins '97**, Director of Marketing Partnerships, Basketball Hall of Fame and **Jason Polan '04**, LeadDog Marketing in New York City—in Mark McDonald's course, Sport Event Management

**Vaughan Williams '92**, Associate Director of Facilities Management at University of Connecticut, and **Brooke Kaplan '01 MS**, in Mark McDonald's course, Sport Policy

**Richard Ensor M.S. '84**, Commissioner, Metro Atlantic Athletic Conference in Edison, NJ; **Mike Dutton '92 MS**, Assistant Athletic Director and Head Basketball Coach at Vassar College; **Jamie Seguin '00 M.S.**, Associate Athletic Director at UMass Amherst; and **Larry Moneta '72 '91G**, Vice President for Student Affairs at Duke University—in Glenn Wong's course, College Athletics

**Cecilia Shea '83**, CIO with GE Plastics, in Anurag Sharma's course, Business Strategy and Environmental Leadership

**Brian James '74 M.S.**, CFO with Monarch Industries, and **John Doleva '82**, CEO of the Naismith Memorial Basketball Hall of Fame, in an annual student symposium organized by the Undergraduate Leadership Council (ULEAD).

**Gary Richardson '76**, CEO, The Mirage Group, in Anurag Sharma's course, Business Strategy and Environmental Leadership

**John Vaillancourt '82**, controller with Charles River Software, in Anurag Sharma's course, Business Strategy and Environmental Leadership

**Denis Miner '87**, managing director with Morgan Creek Capital Management, in a lecture organized by the student organization, the UMass Finance Society.

**Alex Ambroz '05**, analyst with Morgan Creek Capital Management, in a lecture organized by the UMass Finance Society.

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When Isenberg School accounting graduate **J. Brian Palmer '95** learned of the combat death in September 2006 of a UMass Amherst student who had left the university in good standing to serve his country in Iraq, Palmer was deeply moved. Palmer, who is chief accounting officer at White Mountains Insurance Group, where the fallen Marine's sister also works, decided to create an endowed scholarship in his honor. The *Lance Corporal Eric Paul Valdepeñas Scholarship* will generate an annual scholarship for an Isenberg School undergraduate who is a U.S. citizen, actively participates in the community, and demonstrates good character and financial need. "We sincerely hope that the scholarship will aid some of our future business leaders," emphasizes Palmer. "More importantly, we hope that the scholarship will serve as a reminder to us all of Eric's courage and sacrifice. We should never forget that our freedoms are not free."

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The Isenberg School invites alumni to participate in the establishment of an endowed scholarship fund in honor of **Frank Lattuca**, who retired in January as long-time head of the Isenberg School's Department of Hospitality and Tourism Management. Lattuca, whose teaching and research emphasized food and beverage management and control, international hospitality, and hospitality education and training, led the HTM program's successful effort in 2002 to become a department in the Isenberg School. In August 2006, Professor Lattuca was honored with the International Council of Hotel Restaurant and Institutional Education's highest award for hospitality education, the Howard B. Meek Award. *You can support the Frank Lattuca Scholarship Fund by contacting the Isenberg School's Development Office at 413-545-5604 or through email at [lducharme@som.umass.edu](mailto:lducharme@som.umass.edu).*

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Michael J. Smith '77	Sidney Sternick	John S. Tawgin '70MBA +	& Stephen R. Mehrtens '78	Fan Wang '05, '06MS \$
& Denise (Dufour) Smith '73	& Marilyn J. Sternick	Jennifer (Schofield) Taylor '85	David M. Turco	Tsong-Ruey Wang '86MS
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& Patricia E. Smith	Donald G. Stevens '60 +	Paul H. Taylor, Jr. '71	& Jean (Kaplan) Turcotte '81	Tsong-Shyan Wang
Roger M. Smith '92MBA	Glenn D. Stewart '81	Mark H. Teden '82	Michael J. Turgel '98	'84MBA, '87MS
Susan (Dereshinsky) Smith '72	James A. Stewart	& Michele (Mani) Teden '83 +	Geraldine Turkington '82MBA +	& Min-Jen (Lin) Wang '87MS +
Suzanne (Coogole) Smith '82 +	'76MS, '82MBA +	Peter L. Tenggren '85 +	Brian A. Turner '75	Leanne Ward Kearney '92
William F. Smith '89MBA	Pamela Stewart '89 \$	Sailaja (Vepa) Tennati '00	& Patricia (Bartholomew)	Peter T. Ward '75
Mark G. Smoller '77	Samuel K. Stewart, Jr. '73MBA	Joanne Teo '97	Turner '74	Allen B. Warner '77MBA
& Jeri (Platt) Smoller '79	Roseann (O'Malley)	Paul D. Terrio '87	Kimberly (Morison) Turner '90MS	Robert H. Warner '73
Mary Smrz '81MS	Stichnoth '77 +	Robert L. Tessier '65	Loris Turner '01MS	Blanchard D. Warren, Jr. '53 +
Russell E. Snow, Jr. '70 +	James A. Stoltz '71 +	Jeffrey W. Thackeray '91	David P. Twomey '63MBA +	Jodi (Michaels) Warshauer '90
John D. Snyder '90	Elizabeth (Antonellis)	Robert M. Thaler '67 +	Mark S. Uppendahl '79MS +	Joseph F. Wartski
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David I. Soffer '03 +	Jay S. Stone '85	Margaret (Marut) Thomas '78 +	Timothy J. Vail '84MS +	Stanley J. Wasilowski '85MBA
Robert M. Soffer '69	& Alisa (Miller) Stone '85	Thomas M. Thomas '72 +	Christopher J. Valente '04	Estelle (Lieberman)
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Soffer '71 + \$	Theresa (Mosca) Stone '80	& John K. Stone	Alain R. Valles '83	David A. Wasserman '00
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& Diane (Mandile)	Mary Sullivan	Weber R. Torres III '77	& Susan (Weiner)	Weintraub '73 +
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& Martha (Dewhirst) St.	Peter A. Sutters, Sr. '73S, '76	Spiridon Tourkakis '80	Joseph M. Vincent '80	Debbie Wennett '85
Lawrence '59	& Debra (Pye) Sutters '76	Jose A. Touzon '93	& Carol Vincent +	Susan (Deshaw) Wester '85
Joanne (Vennoch)	Marc E. Swartz '70 + \$	Nicole Travers '94	Laura Vincent '01 \$	Chris A. Wetherby '85
St. Pierre '81 + \$	Daniel J. Sweeney	Michael Traverso	Paul E. Vincent '73	Millicent (Carpenter) Wettstein '40
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& Susan (Files) Stanney '70 +	John D. Swymer '51	Joan (Silverman) Trimble '74 +	William L. Waeglein '74	Patrick R. Whelan '80
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& John W. Stearns, Jr. + \$	Thomas P. Szwak '86MS		& Leslie Wagstaff	Steven W. White '80 +
			Malcolm K. Wain '73MS + \$	

+ = 5 or more consecutive years of giving

\$ = Matching gift of claim

## Isenberg School of Management 2007 Donor Roster

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Stanley N. Wyzansky '72

Zhiming Xue '98Ph.D. \$

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Yaffe '70

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& Kristina (Kohl) Yankell '82 +

Michael E. Yanow '82 +

Scott A. Yanow '80

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Zembruski '77

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Richard B. Zides '74

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Zides '74 +

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Gary J. Zullo '84

Erika Zurflueh '02

Lindsey Zwart '04

+ = 5 or more consecutive years of giving

\$ = Matching gift of claim \* = Deceased

All donor and volunteer lists have been very carefully reviewed for accuracy and inclusion and we sincerely apologize if any names were accidentally missed in this report. We invite you to address any errors or omissions to Lisa Ducharme, 413-545-5604 or [lducharme@som.umass.edu](mailto:lducharme@som.umass.edu).

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Alert Response Systems

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Associated Industries of

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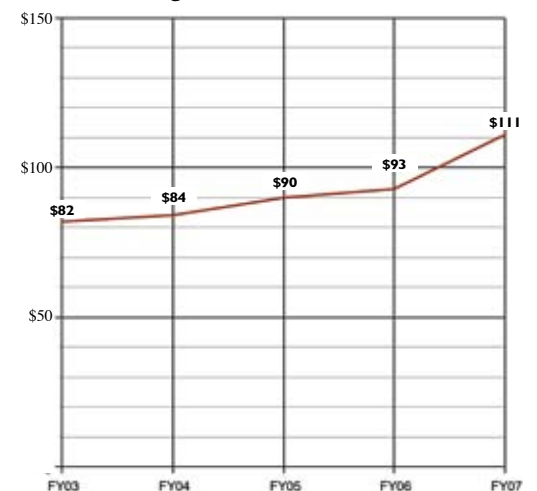
Aearo Company	HSBC - North America	PricewaterhouseCoopers, LLP
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The Allstate Foundation	ISO New England	The Prudential Foundation
American International Group, Inc.	Jamesbury, Inc.	Raytheon Company
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Total Annual Fund Revenues



Average Gift Size



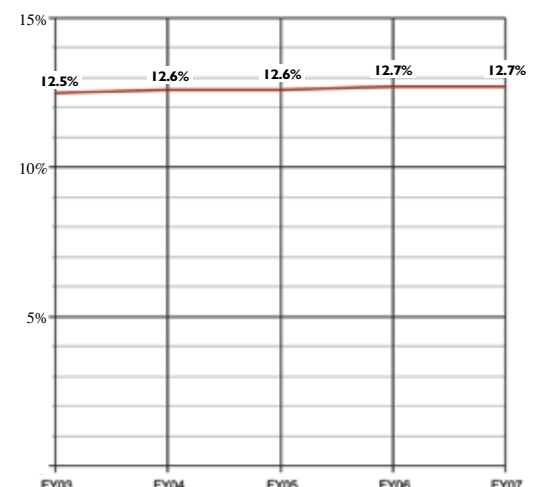
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The William Smith Clark Society recognizes individuals who have included UMass Amherst in their estate plans through wills, trusts, and/or other types of planned or deferred gifts and who have provided the institution with documentation of their gift. Through their generosity and foresight, they help to secure the future.

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& Martha (Shirley) Gleason '42	
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