

Dean's Quarterly

The latest news and views from The Paul Merage School of Business

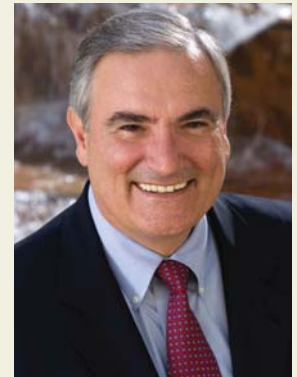
In Perspective

I hope that you are doing well and that you are having a happy and healthy beginning of 2012.

At the Merage School we are busily recruiting next year's classes while preparing for the exciting inaugural graduation of the first full class of undergraduate majors in business. At the same time, we continue to diversify our offerings at the Master's level. We have just received formal approval to introduce a new Master's of Science in Engineering Management and are at an advanced stage in the approval process for a Master's of Science in Biotechnology Management. We have also already launched a joint JD/MBA program, and our new Master's of Arts in Accounting is slated to debut in 2013. Each of these new programs benefits our MBA students by expanding elective choices and adding a diversity of backgrounds to the student body.

In addition, we are exploring alternative forms of delivery to embrace the learning technologies that have been developed and to provide further opportunity for our business community to embrace academics.

As always, we welcome your feedback and suggestions. We look forward to seeing you at an upcoming event.



Dean Andy Policano



(From Left) Steve Churm, CEO of Churm Media; Ben Alvarado, SVP, regional president at Wells Fargo Bank; Tallia Hart, president and CEO of the Irvine Chamber of Commerce; Governor Jennifer Granholm, former governor of Michigan, and Andy Policano, dean of the Merage School.

2012 BUSINESS OUTLOOK

Is the economy building momentum? Will there be a recovery?

On January 19, Andy Policano, dean of The Paul Merage School of Business and Jennifer Granholm, former governor of Michigan, and an expert on economic recovery, shared their thoughts about these questions with more than 700 community leaders and business executives at the 2012 Business Outlook Conference. The good news? According to their presentations, the current economic situation in the state of California seems to be on the upswing albeit with a lot of room for improvement.

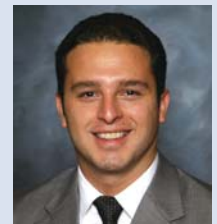
Policano noted, "Our fiscal policy is tied up in knots. We need reforms in healthcare, Social Security, and taxes." He continued, "The good news is that the pace of innovation

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For Some, the Sky is Not the Limit

He started at Faris Lee Investments as an intern when he was 20. At 23, he was the youngest person enrolled in the Fully Employed MBA program at The Paul Merage School of Business. Today, at the ripe old age of 27, he has been recognized by *Real Estate Forum Magazine* as one of the "Top 40 Under 40" in the US Real Estate Industry, and rightly so.

As an Investment Advisory Group director at Faris Lee, the nation's largest retail-specialized investment sales team, Matt Mousavi FEMBA



Matt Mousavi '11

'11 advises clients in the acquisition and disposition of retail investment properties including neighborhood, community and power centers as well as single tenant retail investments. Currently executing approximately

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Mark Your Calendar

For all upcoming events visit:
merage.uci.edu/go/calendar

ONGOING

MBA Program Admissions Events and Information Sessions

Invite prospective students for Full-Time, Fully Employed, Executive and Health Care Executive MBA programs starting in spring and fall 2012.

Distinguished Speaker Series

FEBRUARY 9, 2012

Jim McCluney, Chief Executive Officer, Emulex Corporation

APRIL 12, 2012

Rick Heinick, Corporate Vice President, Global Human Resources and Transformation, Bausch + Lomb

MAY 15, 2012

Todd J. Teske, Chairman, President & Chief Executive Officer, Briggs & Stratton Corporation

Certificate in Management for Technical Professionals (CMTF)

FEBRUARY 22, 2012

Broaden your business knowledge and perspective, and enhance your ability to operate cross-functionally.
Orientation: February 22, 2012
5-Session Series Starts March 2, 2012

FEBRUARY 24-25, 2012

2011 Health Care Forecast Conference "Health Politics of Health Care Reform Under a New Congress"

Strategic Issues in Management Series from Executive Education

MARCH 14, 2012

The Impact of Today's Economic Turbulence on Corporate Governance with Professor Margarethe Wiersema

MAY 9, 2012

Social Media and Innovation with Professor Vijay Gurbaxani and Kip Knight

APRIL 24, 2012

Corporate Partners 30th Anniversary Celebration

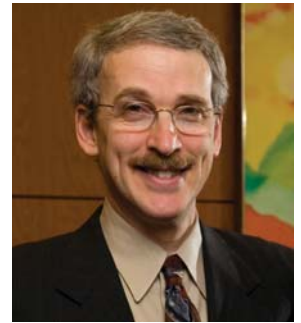
Hirshleifer Appointed Executive Editor of *The Review of Financial Studies*

David Hirshleifer, Merage Chair in Business Growth and Professor of Finance at The Paul Merage School of Business, has been appointed executive editor of *The Review of Financial Studies*, a premier finance journal and major forum for the promotion and wide dissemination of significant new research in financial economics.

"Editing the *Review* gives me a chance to learn more about many fields of finance, and to learn about new work at the cutting edge of the field," said Hirshleifer. "I hope that this wide exposure to new ideas helps me be more valuable to my students and colleagues at the Merage School."

The *Review* is sponsored by The Society for Financial Studies, and the editors of the *Review* and officers of the Society are elected for limited terms. *The Review of Financial Studies* receives as many as 1,300 submissions per year and seeks to balance theoretical and empirical contributions.

Commented Hirshleifer, "When I was a young assistant professor, the founders of the *Review* provided a tremendous service to the finance profession, and especially to junior



David Hirshleifer

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DSS Event Features Bixby Land Company CEO Bill Halford

Bill Halford, CEO of Bixby Land Company, provided an overview on the challenges and opportunities found in today's environment at the November 3rd Distinguished Speaker Series (DSS) event. Halford shared his perspective on the key traits of leaders and provided tips on how companies can go about developing an innovative culture.

The next DSS speaker, Jim McCluney, chief executive officer of Emulex Corporation, will give a unique presentation about leadership mentality and chaos on February 9, 2012. The Distinguished Speaker Series highlights the leadership perspectives, ethical frameworks, decision-making processes and insights of top business leaders in industry. A post-event reception offers the opportunity to network with approximately 350 corporate professionals, community leaders, MBA students, faculty members and campus staff. For more information visit merage.uci.edu/go/dss.



Professor Pechmann Accepts Editorship of *The Journal of Consumer Psychology*

Cornelia (Connie) Pechmann, professor of Marketing at The Paul Merage School of Business, has accepted the editorship of the *Journal of Consumer Psychology*, a research publication devoted to psychological perspectives on the study of the consumer. Pechmann's three-year editorship went into effect January 1, 2012.

"The Society of Consumer Psychology is thrilled to have Connie as the next editor for the *Journal*," said Vicki Moritz, Harvey Golub Professor of Business Leadership at the Stern



Connie Pechmann

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Merage School Student Represents UC Irvine in Walmart Better Living Challenge

UC Irvine was awarded a spot in the 2012 Walmart Better Living Plan Challenge and a team headed up by Merage School MBA student Michael Beverly '12 was selected to represent the School during the February 24th competition.

The Walmart Better Living Business Plan Challenge is a Net Impact program open to both undergraduate and graduate students. The challenge provides a forum for students to take their idea for a sustainable product or business solution and make that idea a reality. Students who compete will vie for the unprecedented opportunity to present their business plan to a panel of Walmart executives, suppliers, and environmental organizations, and also win prizes including:

- Grand Prize: \$20,000 to invest in your business or product
- First Prize: \$10,000 to invest in your business or product
- Second Prize: \$5,000 to invest in your business or product
- All semi-finalists receive a stipend for travel, hotel, and meals
- Pitch your idea to some of the top business and sustainability leaders in the United States

"Mike and his team's initiative in the cause toward alleviating poverty in developing countries is to be applauded. Their enthusiasm to compete on behalf of the Merage School speaks directly to their personal investment and support for our school's values," said Charles Baecker, lecturer and administrative director for the Don Beall Center for Innovation and Entrepreneurship at the Merage School.

For more information about the competition visit netimpact.org/lead-change/students/competitions/walmart-business-plan.



DLC Fundraising

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If you value something enough, you're willing to go the extra mile to ensure success. That's exactly what the DLC is doing in its efforts to support higher education and The Paul Merage School of Business," said Gregory R. Lai, MBA '88, CFA, Managing Director of Affinity Investment Advisors, LLC.

Andy Policano, dean of The Paul Merage School of Business, was selected as the recipient of the inaugural Dean's Leadership Circle Endowed Professorship as an acknowledgement of his exceptional scholarship. His selection was made through a formal University process by a faculty committee tasked with identifying senior faculty members for recognition with a Professorship for their



Visionary members of the Dean's Leadership Circle gather at the home of Paul Merage.

contributions. Policano is a renowned macro economist and faculty member of the Merage School. He joined the school in 2005 and shortly thereafter secured the largest donation in the school's history through a generous donation by entrepreneur Paul Merage. Policano was also responsible, with a group of alumni, for establishing the Dean's Leadership Circle in a move to build a premier business network for executives in southern California and beyond. Since its inception, the DLC has raised over \$2.8 million in pledges from more than 400 dedicated members.

"It's a wonderful testament that the very person who was instrumental in founding our organization would be the first to be honored by its success. I'm grateful that the faculty committee selected Andy for this award. What better way to honor someone who has mentored so many of us and served as an example to so many more," said Pamela M. Adams, MBA'98, CFP®, Irvine Financial Advisor.

Corporate Partners

Celebrating **30 years** of Excellence

SAVE THE DATE

Corporate Partners 30th Anniversary Celebration Scheduled for April 24

On April 24th the Merage School will celebrate the Corporate Partners' 30th Anniversary. This special event will honor the founders and the past and present Corporate Partners for their generosity and guidance, their support of student programming and research, and their overall contribution to the success of the School. "Thanks to the tireless efforts of these individuals and companies, we have succeeded in inspiring students to create a promising and sustainable future," said Shaheen Husain, executive director of Corporate Relations and Business Development, and chief strategy officer for the Centers of Excellence.

The anniversary event will be held at the Irvine headquarters of Corporate Partner Taco Bell with Tom Wagner '89, vice president of Taco Bell's Consumer Insights and Brand Planning, as Master of Ceremonies. Taco Bell's President Greg Creed will also present at the celebration.

For more information contact Frances Saldana at 949.824.3061 or saldanaf@uci.edu.



The Dean's Leadership Circle's new membership campaign gives participants the opportunity to put their name on a seat in the Auditorium of the new Paul Merage School of Business building, with plans to open its doors in 2014.

To be eligible, new and renewing Dean's Leadership Circle members must make a 3- or 5-year membership pledge, then select a section in the new Auditorium to create their own personal legacy and reserve the *Best Seat in the House*. Numerous other naming opportunities are available including the Auditorium Lobby, Auditorium Stage, and other special areas within the new Business Building.

For more details about the DLC's *Best Seat in the House* campaign, visit merage.uci.edu/DLCauditorium or contact Sandra Findly at 949.824.8880. Building naming opportunity inquiries may be directed to Debi Klein at 949.824.4370.

Merage School Hosts Urban Research Day

The Center for Real Estate at the Merage School sponsored the third annual Urban Research Day in October 2011. Researchers from UC Irvine, UCLA, UC Riverside, California State University, Fullerton, and the University of Southern California, converged to present inspiring, sometimes controversial, research sessions on topics ranging from politics to traffic congestion, taxes, zoning and land prices.

"Every year our Center sponsors a research symposium focused on current topics. This year topics included issues surrounding the housing crisis and the recovery of the commercial market," said Professor Kerry Vandell, director of the Merage School Center for Real Estate. "Participating in this event is a valuable opportunity for us to gather with colleagues and examine the breadth of issues being explored related to urban research."

Session topics included:

- **"Race, Politics, and the Pricing of Subprime Mortgages,"** was presented by Stuart Gabriel and Matthew Kahn from UCLA.

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Prosperitas Group Goes from Prison to the Operating Room

Prosperitas, a Merage School philanthropic group that emphasizes educational meetings across the UC Irvine campus, just attended their "Backstage Pass" tour of San Quentin Prison and the Delancey Street rehab center

on February 1. The tour, including exchanges with prisoners and insight to the actual living conditions there, was a follow up to the January Members Salon where Social Ecology Dean Val Jenness and Criminology Professor Susan Turner led a discussion on the Prison Realignment initiative and what it means for California socially and economically.

Next month, the Members Salon topic is "Medical Mavericks Attack Healthcare Education" with Medical School Dean Ralph Clayman who, along with his colleagues, is

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Two PhD Students Receive \$10,000 Public Impact Fellowships

PhD candidates Jesse Catlin and Laura Huang were both announced winners in the 2011-2012 Public Impact Fellowship competition. Each received \$10,000 as distinguished fellows.

The Public Impact Fellowship highlights and supports doctoral students whose current research has the potential for substantial impact in the public sphere. Ideal candidates are those involved in research designed to significantly improve or enrich the lives of Californians and/or national and global communities.



PhD candidate Jesse Catlin wins Public Impact Fellowship for study of how consumers select over-the-counter drugs.



PhD candidate Laura Huang is studying high-risk, complex decision-making and problem solving in businesses that drive economies through job and technology growth.

Hirshleifer

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researchers like me, by starting a new journal that adopted several principles: consideration of new research without regard to technical difficulty, attention to the needs of junior scholars, limited tenure of the editorial board (to maintain receptiveness to new ideas), and ownership of *Review* by the profession rather than any one university or any commercial interest." He continued, "The *Review* has swiftly risen to the top in the field of finance. As a beneficiary of the work of the founders and their fine successors, I owe the *Review* my own best efforts to build on its tradition of professional service and scholarly excellence."

Hirshleifer's appointment to executive editor of *The Review of Financial Studies* became effective July 1, 2011. Previously he served as associate editor for the publication and then as a member of the board of editors.

Merage on the Move

New Director for Long U.S.-China Institute for Business and Law



Jack Hsu

Jack Hsu has accepted the position as executive director for the John S. and Marilyn Long U.S.-China Institute for Business and Law, a unique joint venture

between the Merage School and the UC Irvine School of Law. Hsu's role is to establish and promote collaborative relationships with students, faculty, staff, campus departments, and campus administrative officials, as well as external stakeholders, including U.S. and Chinese counterparts, political dignitaries, business and law community advisors and donors.

Hsu has experience with industry-leading financial services companies such as PIMCO, AIG Investments and CBRE Investors where he spent more than 10 years in institutional investor relationship management and business development both domestically and internationally.

Hsu earned his BA in Economics from UC Irvine, and his MBA in Finance and Marketing from the Anderson School at UCLA.

Learn more about the Long Institute at UCILongInstitute.org.

Program News



Andy Chen has joined the FEMBA Program Office team as a FEMBA Program manager, where he will focus on the Class of 2013.

Chen has a diverse background in education most recently as assistant to the assistant dean of Research at USC. Chen received his Bachelor of Arts in Political Science from the University of California, Irvine, in 2005. He also studied abroad at the National University of Singapore. Chen earned a Master of Arts in Politics and Education from the Teachers College at Columbia University in 2008.



Vanessa Chen has joined the FEMBA Program Office as assistant director of Admissions and Recruiting. Chen graduated in 2011 from the

Harvard Graduate School of Education, where she earned an EdM in Higher Education. Chen also holds a Bachelor of Arts degree in Spanish from UCLA. Prior to joining the Merage School, Chen served as an admissions intern at the Harvard Graduate School of Education, a discussion leader for a course at UCLA, and as an academic advisor at ACI Institute.



Melanie Coburn has accepted the role of associate director of Admissions for the Fully Employed MBA Program. Coburn's move is in recognition

of her dedication to the program and passion for recruiting prospective MBA students. Prior to joining the Merage School in 2008, Coburn was acting as associate director of Admissions for the University of Baltimore. She also worked as a senior Admissions counselor for Long Island University. Coburn holds a Bachelor of Arts degree in Literature and Rhetoric, and a Master's in English from Binghamton University. She received her MBA from the Merrick School of Business at the University of Baltimore.



Anam Javed has joined the FEMBA Program Office as coordinator for Admissions and Recruiting. Javed is a 2011 graduate of UC Irvine, having earned

two BA degrees in four years: one in Sociology and one in Psychology and Social Behavior. Previously Javed served as a Programs and Outreach intern for the Council on American-Islamic Relations. She has also served as Finance assistant at UC Irvine Extension and as an administrative assistant for the History Department at UC Irvine.

Professor Pechmann

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School of Business at New York University, and president of the Society for Consumer Psychology. "We felt she was perfect for this role based on her own outstanding scholarship, her extensive editorial experience, the excellent service she has provided to the field, and the dedication she has shown to mentoring the next generation of consumer psychologists."

Pechmann holds an MBA, a Master's

degree in Psychology, and a PhD in marketing from Vanderbilt University. At UC Irvine, she teaches MBA-level courses in micro marketing and geographic information systems as well as a PhD level experimental design course. Her research involves controlled experiments to assess the effects of controversial and highly scrutinized forms of advertising on consumers. She studies both commercial messages and public service messages and her work has implications for advertisers, public policy and regulation, and social marketing.

"Consumer psychology is a relatively new field that has become a dominant area of study," said Professor Pechmann. "I'm honored to be involved with the Society of Consumer Psychology and I'm humbled by my appointment as editor for their research journal. Consumer psychology is a great discipline for studying consumer behavior and its impact on marketing and I welcome this opportunity to play an important role in furthering research in this area."

Policano Inducted Into PhD Project Hall of Fame

Andrew J. Policano, dean of The Paul Merage School of Business at UC Irvine was inducted into the PhD Project Hall of Fame on November 17 during the PhD Project Annual Conference in Chicago, Illinois. The newly established Hall of Fame is part of the PhD Project's award-winning program to recognize those who have increased diversity in academia. Also inducted were Quiester Craig, PhD, dean of the School of Business and Economics at North Carolina A&T State University; John A. Elliott, PhD, dean of the Zicklin School of Business at Baruch College; and Melvin T. Stith, PhD, Dean of the Whitman School of Management, Syracuse University.

"Dean Policano has been a strong advocate of The PhD Project for many years," commented Mary C. Gilly, professor of Marketing at the Merage School and recent recipient of the Williams-Qualls-Spratlen Multicultural Mentoring Award of Excellence from the American Marketing Association Foundation. "He has inspired hundreds, if not thousands, of potential PhD students to pursue their academic dreams by making academic careers accessible. I am very proud to see him honored alongside his highly respected colleagues."

The PhD Project established the Hall of Fame to recognize a select few who have inspired many. Inductees have sustained an unwavering commitment to The PhD Project's mission and their positive leadership has resulted in significant encouragement and impact within The Project's network of minority business doctoral students and faculty. These doctoral students and faculty are role models and mentors attracting minority students to the study of business, thereby enhancing the talent pool available to corporate America. Starting in 2012, a new class of inductees will be selected annually, with supporters of The PhD Project and the public invited to submit nominations for each year's class.

"We are pleased to present the first inductees to The PhD Project Hall of Fame. Since our inception, these individuals have served The Project as presenters, mentors and advisors," said Bernard J. Milano, President of The PhD Project and of the KPMG Foundation, the founder and lead partner of The Project. "They have put forth great effort to create diversity in academia and through that, the business world."



(From left) Bernard J. Milano, president of The PhD Project and of the KPMG Foundation, along with Andrew J. Policano, dean of the Merage School.

Business Outlook

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has never been better. Now is a good time to hire talent and a great time to borrow money to invest in research and development."

Policano went on to comment, "We need to stimulate innovation; make Detroit our China; develop a long term plan to control debt; and foster and incentivize home ownership. We also need to incentivize high efficiency manufacturing."

According to Policano, the Midwest is healthy and manufacturing has added 330,000 jobs in the last two years.



Dean Andy Policano and former Michigan Governor Jennifer Granholm take questions from the audience during the 2012 Business Outlook Conference.

Following Policano's presentation, Granholm stressed that U.S. workers are being "left behind by globalization" and that it is paramount that private and public entities unite to create a strategy for competing in the global economy.

Granholm pointed out, "U.S. based multinationals create jobs abroad and cut jobs domestically." She indicated we "need to figure out how public policy can create markets here. We have to have policy to create jobs." Granholm also commented that "Singapore is doing it best...As a nation we have to become active, not afraid of strategic intervention."

Granholm closed with the comment, "We can be at the table of economic prosperity, or we can be on the table and eaten for lunch. I prefer to dine."

The 2012 Business Outlook conference was held by the Merage School in partnership with the Irvine Chamber of Commerce and this year's presenting sponsor, Wells Fargo. Other sponsors included Kaiser Permanente, Hoag, Emulex, Rose Hills Memorial Park and Mortuaries, The Gas Company, USI, Marriott Irvine, FivePoint Communities, Flex-Energy, Irvine Company, White Nelson Diehl Evans LLP, Plaza Bank, and OC Metro.

Urban Research Day

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- "Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages," was presented by Michael Lacour-Little and Jing Yang from California State University, Fullerton.
- Richard Arnott from UC Riverside presented, "A Bathtub Model of Downtown Traffic Congestion"
- USC's Jenny Schuetz presented, "Are Art Galleries Leading or Lagging Indicators of Gentrification?"
- Michelle White, Daria Burnes, and David Neumark from UC Irvine presented, "Fiscal Zoning and Sales Taxes: Do Higher Sales Taxes Lead to More Retailing and Less Manufacturing?"
- Steven Oliner, Joseph Nichols, and Michael Mulhall, from the Federal Reserve Board and UCLA presented, "Swings in Commercial and Residential Land Prices in the United States."



Urban Research Day offers researchers the opportunity to expose their work to peers for feedback and to discussants for critique prior to formally submitting the papers to professional journals for publication.

EMBA Residential

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“The access we received to other senior executives at multinational companies doing business in China was unprecedented and a direct result of Professor Lane’s position at Li & Fung,” said Adam Ray EMBA ’12. “This type of interaction, insight, and corporate strategy is not learned in a classroom, and is a good example of what differentiates the Merage School program. My entire residential experience has been first class.”

Lane devised the residential curriculum to teach students a different way to look at China. “It isn’t simply a place you export from,” said Lane. “There are two other parts: a place you sell into – the consumer nation, which has a growing middle and upper class of 300 million people with a country-wide policy (The 5 Year Plan) to grow the domestic market; and a place for innovation, research and development.”

Lane got involved with the EMBA International Residential after many years of doing business in China, and he has over

30 years of business experience, half of which was acquired overseas in Asia. Lane said, “My experience living in Hong Kong and running global P&Ls out of Asia gives me a very deep un-

derstanding of global business that I can share with our EMBA students.”

In structuring the course and the residential, Lane set his sights on giving students a thorough grounding in global business principles as well as in the economic, social, cultural and the technological aspect of the country they were going to visit.

“I come from the theory that chance favors the prepared mind. These students were given background on global business and the opportunity to learn first-hand from



EMBA Class travels to Caterpillar in Suzhou where they met with Timothy Conroy, Supply Chain Manager.

companies operating in China,” said Lane. “I was impressed with how much they absorbed and so were the executives from Li & Fung on the student teams’ market entry strategies. The feedback I’ve received ranged from ‘I’m going to take this to the customer’ to ‘superb.’ And these were real projects that are being worked on and implemented as we speak.”

Lane will conduct his second international EMBA residential during summer 2012.

Prosperitas

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revolutionizing the way medicine is taught. The discussion on medical care and costs is a prelude to the April “Back-

stage Pass” tour. The tour in April will include a visit to the Simulation Center at the Medical Education Building where they’ll see firsthand how super-high tech mannequins are nearly alive with processors, programmed to simulate everything from a heart attack to a brain aneurism.

They’ll also explore The Virtual Dementia Tour®, a Dementia simulation tool kit created for anyone seeking to understand the physical and mental challenges of those with Dementia.

For more information and to join, visit merage.uci.edu/go/Prosperitas.

Sky is Not the Limit

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\$165 million in real estate assignments, Mousavi seems to have found his stride. Last year alone he closed on 23 properties totaling over \$250 million in value.

According to Mousavi, he has spent most of his adult life involved in real estate. He joined Faris Lee in 2005 and since then he has been directly involved in over \$500 million worth of retail and commercial real estate transactions. A driven and highly motivated individual, Mousavi has set his goals high and has been successful in attaining them.

“I would describe myself as kind of a ‘put your head down and work, results oriented kind of guy,’” said Mousavi. “I thrive on developing business, making calls and traveling. One of my personal goals is to continually expand my capabilities, which is the reason why I sought an MBA.”

Mousavi researched schools in the Orange County area and enrolled in the Merage School in 2009 as a FEMBA student.

“It came down to a decision between the business schools at USC and UC Irvine,” Mousavi commented. “My family has ties to UC Irvine, so I chose the Merage School and I wouldn’t change my decision for the world.”

Recognized for its unique Center for Real

Estate, The Paul Merage School of Business is one of the few business schools to offer a specialized program for real estate executives.

“Orange County is very real estate centric. There is a natural union between this vibrant area of business and the university. For someone interested in a career in real estate, I can’t think of anywhere better to be,” said Mousavi.

As for his future, Mousavi is clearly an individual to watch. “I’m considering the idea of an academic career or maybe even law school,” Mousavi concluded.

Certainly UC Irvine will be happy to have him back.



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