

Tepper School of Business | Carnegie Mellon University

SPRING 2022

TEPPER

M A G A Z I N E

THE **INTELLIGENT** FUTURE

THE POWER OF DATA
REIMAGINED BY HUMANS

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Tepper Magazine is published for alumni, students,
faculty, staff, and friends of the business school.
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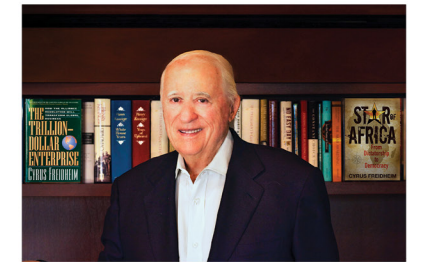
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Dean's Letter

As we usher in a new year, we find ourselves contending with old challenges that we had hoped to leave behind. COVID-19 and its variants are still surging, supply chains remain disrupted, and the labor shortage continues to impact our daily lives. Indeed, the past two years outlived their trite description of “unprecedented” long ago. Still, within our shared struggles, lie many lessons. After all, history shows that adversity is often where imagination, innovation and education begin.

With this idea in mind, I am more optimistic about the future of the Tepper School than ever before. Every year, our faculty, alumni, and students push forward to intelligently respond to the global challenges beyond our campus. Your commitment is impressive. Our momentum is palpable.

In this issue of the Tepper magazine, you will read about Tepper's efforts to empower students to meet complex, real-world challenges. Learn how our new brand positioning—The Intelligent Future—shines a spotlight on Tepper's unique value proposition and unites our community around a common vision. By taking a collaborative, data-informed approach to business, we are well positioned to make sense of a world that is puzzled by an overabundance of data. Technology and information are intrinsic to finding solutions, but the human mind and its sound judgment can never be replaced by mechanics.

You will also learn about the progress Tepper is making toward building a more engaging and agile learning environment. Collectively, we garner far more intelligence when each of us feels secure and confident to express our varied opinions and different perspectives. With that knowledge at the forefront of our minds, we will soon release a comprehensive diversity, equity, and inclusion (DE&I) strategic plan, that reflects and activates our core values.

We may not know what the future holds, but we are determined to educate and motivate tomorrow's leaders so they are prepared to shape our future in ways we have yet to imagine. We could not accomplish any of these goals without you and your support. I personally thank you for all that you do for our school. And on behalf of all of us at Tepper, I wish you all a happy, healthy and prosperous 2022.

With gratitude,

Isabelle Bajoux-Besnainou
Dean, Tepper School of Business

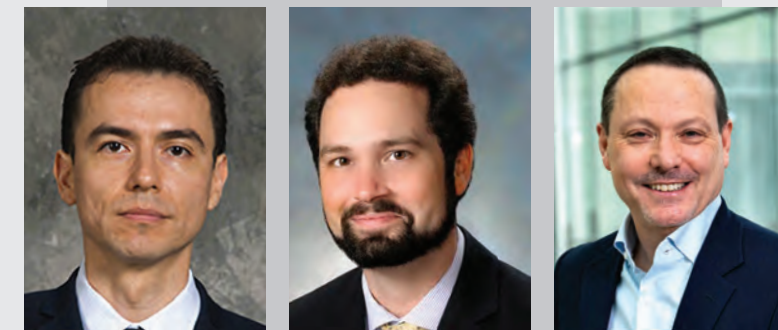
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Tepper School Current and Former Faculty and Ph.D. Graduate Win Review of Asset Pricing Studies Award

Former Assistant Professor of Finance, **Emilio Osambela**, and **Steve Baker (Ph.D. 2013)** co-authored their paper, “Preventing Controversial Catastrophes,” with Professor **Burton Hollifield**, PNC Professor of Finance; Professor of Financial Economics; Associate Dean, Undergraduate Programs. The paper was awarded 2020 Best Paper Award from the Review of Asset Pricing Studies (RAPS). Their research covers different constituencies that disagree regarding the likelihood of economic disasters.

The Review of Asset Pricing Studies is a prestigious scholarly journal that strives to publish the highest quality research in asset pricing. RAPS evaluates papers based on their substantive original contribution to the understanding of pricing assets.



Professor Weingart Receives “Most Influential Article” Award in Conflict Management by AOM

The Academy of Management (AOM) has named the 2015 paper by **Laurie Weingart**, Richard M. and Margaret S. Cyert Professor of Organizational Behavior and Theory at Carnegie Mellon University's Tepper School of Business, titled “The Directness of Oppositional Intensity of Conflict Expression,” as the recipient of the Conflict Management Division's Most Influential Article Award published between 2013 and 2016.

The Conflict Management Division's Most Influential Article Award is a prestigious designation, only given to one article each year and reflects the importance and influence of the published work. A committee of conflict management experts scanned the literature for all CM-related papers published between 2013 and 2016 and judged Weingart's paper to be the most influential in light of its high quality, important findings, and many citations.

Her new book called “The No Club: Putting a Stop to Women's Dead-End Work,” with three coauthors (Linda Babcock, Brenda Peyser, Lise Vesterlund, and Laurie Weingart) will be published by Simon and Schuster on May 3, 2022.

Dr. Robert M. Dammon, Professor of Financial Economics, has been awarded the Richard C. Green Professorship in Financial Economics

Dr. Robert M. Dammon, Professor of Financial Economics, has been awarded the Richard C. Green Professorship in Financial Economics. Dr. Dammon has been a faculty member at the Tepper School since 1984. In addition to his research accomplishments, he has been an extraordinary educator—including being a three-time winner of the Tepper School's George Leland Bach Teaching Award. He served as Associate Dean of Education from 2009 to 2011 and the ninth dean of the Tepper School from 2011 to 2020.

Dr. Dammon made important contributions in the finance profession prior to moving into the dean's office. He served as Secretary-Treasurer of the Western Finance Association for several years and an associate editor for several professional journals, including *Financial Management* (2002–2008), *Management Science* (1993–1997, 2001–2003), and the *Review of Financial Studies* (1996–1999).

The Richard C. Green Professorship in Financial Economics was established by the Tepper School, in collaboration with alumni, colleagues, and friends of the late Richard C. Green, former Richard M. and Margaret S. Cyert Professor and Senior Associate Dean at the Tepper School.



Class of 1975 Gift Provides Masters Career Center with Interview Rooms to Enhance Student Experience



The Class of 1975 dedicated interview rooms to the Masters Career Center (MCC) to provide students with an upgraded virtual experience. The upgraded rooms are being used for virtual interviewing and networking purposes by the students served by the MCC. Since recruiting has been nearly all virtual since March 2020, the upgraded technology in the rooms permits a state-of-the-art experience for students. The trend toward virtual interviews began before COVID, and this change is something that the MCC believes is here to stay. The interview rooms keep students in a competitive position when recruiting virtually alongside other students in programs that have invested in upgraded technology.

The upgraded technology permits a highly improved audio and visual experience, which results in fewer disturbances that can impact a virtual interview conducted at a student's home or in a regular meeting room. Students also have the ability to virtually whiteboard ideas.

Originally, the Class of 1975 wanted their 40th Reunion fundraising to directly support students. Their gift would have funded more in-person student events. However, after the pandemic hit and the university went virtual, they became interested in directing their funds to more immediate student needs. This pivot led to the creation of the MCC interview rooms. The effort for the Class Gift was headed by committee members **Marc Allinson, Mac Chiulli, Marc Onetto, Steve Rothman, Hemant Sanghvi, and John Schiller.**

BEFORE THE GREAT RESIGNATION, THERE WAS THE GREAT FREEZE

When the COVID-19 pandemic hit in spring 2020, the global job market grew silent. For professionals plotting a move to a new company, the door slammed shut. For some Tepper MBA students—those still seeking opportunities via the typical “just-in-time” recruiting cycle—interviews all but stopped.

When the market goes cold, people stay where they are. The pandemic has caused massive changes in the job market and the workplace—from how employees are recruited to how often they have to work in the office—giving Tepper alumni caught in the pause of 2020 a chance to reassess what they want in a career and an employer.

Fast forward to summer 2021, when pent-up demand for new hires hit like a tidal wave, and job seekers' phones rang with multiple recruiting calls and offers.

“THERE ARE PLENTIFUL JOBS AVAILABLE. IT'S A WORKER'S ECONOMY.”

So says **Andrea Shiah (IM 1986, MSIA 1991)**, head of talent strategy and transformation at Eightfold AI, who made a big switch herself last year after 25 years at American Express.

To say employers are having a hard time filling open positions would be an understatement, she notes. The rate at which jobs are being posted relative to the size of the workforce was 6.6 percent in November 2021 for a total of 10.6 million openings, according to the Bureau of Labor Statistics. The number of voluntary resignations—a good measure of workers' willingness or ability to leave jobs—rose to a high of 4.5 million.

The term “Great Reassessment” may be more on point, Shiah says, “because it tells you a little bit more about what's actually happening in people's minds and in the minds of many workers.”

“People are really thinking about their work,” she says. “They're looking at relocating, working remotely, having more time to spend with their family, more flexibility, and even more meaningful career paths.”

In September, over 40 percent of U.S. workers—twice the 2019 rate—were actively searching for a new job or planning to look soon, according to a survey report from the Society for Human Resource Management.

Forty-nine percent of U.S. executives said at the time that in the last six months, turnover at their organization was higher or much higher than usual. Workers who were most likely to say they were looking for a new job were Millennial, Gen Z, Black, and Hispanic workers; those in professional and business services, technology and administrative roles; and those in operations, customer service, and logistics.

In addition to better compensation and benefits, the most common reasons for leaving were career advancement, better work/life balance (excluding remote work, as the option is available to only 47 percent of the workforce, report authors noted), and a career change prompted by “Covid clarity.” “Increased flexibility is now table stakes. Coming out of COVID, it is just an expectation. But that alone is not enough

because everyone is offering it," says **Julie Murphy (MSIA 1991)**, Vice President and Chief Human Resources Officer at ANSYS Inc. In the software company's most recent exit survey, high-value employees heading for the door said what mattered most was building a career path and compensation.

"That goes against conventional wisdom, especially for those of us in HR. We always say it's never about compensation; it's always something more. Well, in the software industry, where equity ownership tends to run pretty deep, wealth creation and compensation are key drivers for retention. We're looking very creatively at how we extend equity. It drives a deep sense of ownership."

Another big reason people are moving to new jobs is to deepen their experience, Shiah adds.

Her company's customers use Eightfold's AI technology to predict with 95 percent

"PEOPLE ARE MAKING CHANGES BECAUSE THEY REALLY WANT TO CONTINUE TO DEVELOP THEIR SKILLS AND THEIR CAREERS."

accuracy the likelihood that someone can learn other skills. It's another way to broaden the pool of potential candidates—giving job seekers who want to leap to another industry more opportunities.

Many candidates, particularly in high-tech areas, are receiving multiple attractive offers. To help you decide, return to the basics, Murphy says: What will you be doing every day? What kind of work lights you up?

"Really go back to where your passion is, what gives you energy, because that's where you're going to be happiest," she says.

"When you're passionate about something, it tends to be an area you're strong in, and that helps you be successful and happy," Shiah adds.

For people seeking to re-enter the workforce after time away, such as stay-at-home moms, it's never been a better time, Murphy notes.

"Own it, put it out there, don't hide it. You took time off to manage other important projects in your life," she points out. "Tell recruiters about the problems you solved, such as organizing an initiative that addressed a specific need in your community. You may not have gotten paid for them, but you got terrific results.

"And don't be afraid to dust off and shine up that prebreak experience," she adds. "It may have been 10, 15 years ago, but there are some great skill adjacencies in there relevant to today's job market needs."

Some companies have set up special programs to reach this segment, Shiah says.

"COMPANIES UNDERSTAND THE POWER AND VALUE OF THESE RETURN-TO-WORK EMPLOYEES."

The pandemic brought some new twists to the networking and interviewing process that everyone—from workforce returners to careerists—is adjusting to. Some clients are networking over Zoom instead of in-person coffee. They're making more use of LinkedIn to deepen connections. And they're perfecting their Zoom presence for remote interviews, dressing as if meeting in person and limiting background distractions as much as possible. If the dog starts barking in the next room, they're learning to take it in stride. For most of us, it is just part of the new work reality.

MBA students in the hunt for a job are also seeking work-life balance, says **Stephen Rakas**, executive director of the Masters Career Center. He calls it a striking new trend: Many students are earnestly seeking companies that offer flexible, remote, or hybrid options.

"That mindset, to have to start a career at corporate headquarters, is changing," he says.

Rakas concedes that younger workers, especially those who worked closely in an MBA cohort, often want the camaraderie and networking advantage of an office. "Working together on a project and then hanging out afterwards, or meeting in the hallway—this is how you make friends and network in an MBA program," Rakas says. "But I'm really intrigued with the balance between the greater desire for flexibility and work-life balance while still growing a career as a young professional. We'll see how that unfolds in the next few years."

In early 2020, such a demand would have seemed impossible. Recruiting at the Tepper School and peer institutions was slow. Fortunately, most students had secured full-time jobs or summer internships before the shutdown, but those students who were still seeking were digging deep, learning how to learn in a new way—all while nervously preparing for what looked like a bleak job market.

"I've been in career services during two major recessions and as a working adult for three. This was really unlike anything I've experienced in the past," Rakas says.

But this time the chances of landing a plum flexible work arrangement are indeed very good. Despite persistent economic disruptions, the demand for workers never really went away and is more robust than ever, making all sorts of things possible. The Tepper employment report for the Class of 2021 shows the highest employment rate since before the Great Recession: Nearly 96 percent of graduates had received offers, and 95 percent had accepted. (Four to five percent less still would be considered a successful year, Rakas says.) Average salaries rose \$10,000 from before the pandemic, and graduates were earning an average \$135,000 across all industries.

"This is evidence that the job market is strong, and the need for talent is strong. As we're working with changing dynamics, it's really encouraging to see how successful our students are being in the job market," he says.

It's also evidence that companies, schools, and students have adjusted to a virtual recruiting

environment, he adds. While MBA recruiting was trending toward virtual before 2020, it exploded during the shutdown. "The trend across all industries is to embrace the virtual recruiting landscape, and we're seeing some benefits."

One of the biggest benefits: Recruiters accustomed to conducting in-person interviews at only a handful of schools have had more time to meet virtually with candidates at more schools. It has leveled the playing field, with more emphasis on individual talent and less on the school on a student's resume.

Rakas and his peers at other business schools expect big, popular companies to remain largely remote, while companies that benefit from the in-person marketing opportunity, such as regional and midsize firms, will eventually return to recruit on campus.

"Companies are using this period in time to explore ways to cast a broader net and move away from traditional recruiting models," Rakas says.

"THIS PERIOD IS GOING TO BE PIVOTAL IN WHAT GRADUATE BUSINESS SCHOOL RECRUITING IS GOING TO LOOK LIKE."

TRENDING TOPICS

FEATURED IN THIS STORY



ANDREA SHIAH
(IM 1986, MSIA 1991)
Head of Talent Strategy and Transformation, Eightfold



JULIE MURPHY
(MSIA 1991)
Vice President and Chief Human Resources Officer, ANSYS Inc.

EMPLOYMENT REPORT CLASS OF 2021

96% Nearly 96 percent of graduates had received offers

95% 95 percent had accepted

\$10,000 Average salaries rose \$10,000 from before the pandemic

\$135,000 Graduates were earning an average \$135,000 across all industries



THE INTELLIGENT FUTURE

A BOLD NEW VISION FOR BUSINESS EDUCATION

Never before has the business world seen change at such a rapid pace, thanks to the latest developments in technology, digital tools, and the global disruption caused by COVID-19. This “new normal” is forcing business schools to respond with structural changes that will play an important role in shaping the business leaders of the future—a future that continues to be informed by vast quantities of data and new technology. One that calls for human judgement, intelligence, and leaders who ensure diversity, equity, and inclusion are foundational considerations in everyday decision-making.

As business is redefined, business schools are charged with instilling the next generation of leaders with the right balance of analytical skills to manage copious amounts of data, and human skills—such as intelligence and empathy—to embrace challenges, assess risk, and make more prudent decisions.



THE TEPPER SCHOOL OF BUSINESS IS MOVING TOWARD THIS MORE INTELLIGENT FUTURE WITH A FORWARD-THINKING BRANDING INITIATIVE THAT SEEKS TO PROMOTE AN ETHICAL, DIVERSE, AND DISRUPTIVE NEW MODEL FOR MANAGEMENT EDUCATION.

THE INITIATIVE—CALLED **THE INTELLIGENT FUTURE**—UNDERPINS CREATIVE COLLABORATION, PERSONAL LEADERSHIP DEVELOPMENT, AND THE TEPPER SCHOOL'S LEGACY OF COMBINING SCIENTIFIC METHODS WITH HUMAN INTELLIGENCE.

THE INTELLIGENT FUTURE

The branding has been a year in development and is the result of deep engagement with the Tepper School's faculty, staff, students, and alumni. What started as a new brand positioning evolved into a strategic anthem for the school, amplified by Dean **Isabelle Bajoux-Besnainou**, who joined the school in October 2020 from the Desautels Faculty of Management at McGill University.

"The business world is changing at an incredible pace," she said.

ACADEMIA, BY CONSTRUCTION, IS MORE OF A SLOW MOVER BECAUSE IT IS BUILT ON SHARED GOVERNANCE AND PROCESSES TO MAKE SURE THAT WHAT WE'RE DOING IS WELL THOUGHT OUT. WE NEED TO FIND A WAY FOR BUSINESS SCHOOLS TO BE MORE RESPONSIVE TO BUSINESS CHANGES. WE CAN BE A LOT MORE AGILE.



Isabelle Bajoux-Besnainou
Dean, Tepper School of Business

The new Intelligent Future branding heralds big changes to the portfolio of degree programs at the Tepper School, including the MBA curriculum and methods of delivery. Bajoux joined the school during the coronavirus pandemic and presided over a shift to online learning and communication, which she believes will hold firm in the future of management education.

"It's no longer going to be an all in-person experience; it will be about finding the right blend between online and in-person—a hybrid model," Bajoux said, noting the school has a head start with its Part-Time Online Hybrid MBA, currently ranked the top online MBA programs by U.S. News and World Report.

Another big change in store is the school's increasing emphasis on experiential, or practical, learning.

"We want to partner more with the corporate world, and for students to solve current business problems," the Dean said. "We will be developing more of those experiences."

The Intelligent Future is underpinned by the Tepper School's rich history of delivering interdisciplinary education. Founded in 1949 by William Larimer Mellon as the Graduate School of Industrial Administration, connections across the Carnegie Mellon University campus are imbued in the culture of the institution.

Partnerships among Tepper School students, professors, and cross-campus researchers in the fields of engineering, robotics, biotechnology, and life sciences would be considered unconventional at other schools, yet they are ubiquitous at the Tepper School.

Interdisciplinary initiatives that unite the Carnegie Mellon community in a spirit of innovation are advancing our understanding of important topics that shape business and society—initiatives that cover blockchain, health care, sustainability, and inclusive growth and prosperity.

Tying these different disciplines together is the David A. Tepper Quadrangle—home of the 315,000-square-foot Tepper Business School building—which links students to the other six Carnegie Mellon colleges, such as the College of Engineering and the School of Computer Science.

It is the physical embodiment of the Tepper School's vision for business education that connects teaching, learning, and innovation. Business students study side-by-side with engineers, computer scientists, roboticists, actors, visual artists, and students from other fields. This collaboration promotes knowledge discovery, a diversity of perspectives, and enriches learning through group discussion and joint innovation.

"One of the most exciting aspects of The Intelligent Future is the ability to more deeply engage with other parts of

Carnegie Mellon that are truly groundbreaking—departments that are advancing fields like machine learning, robotics, statistics, decision-making, and the performing arts," said **R. Ravi**, the Andris A. Zoltners Professor of Business, Professor of Operations Research and Computer Science, and Director of Analytics Strategy. "This is a huge draw for students, professors, and researchers."



THE BUSINESS SCHOOL ITSELF HAS A STRONG ENTREPRENEURIAL SPIRIT, AND A WILLINGNESS TO EMBRACE DISRUPTION AND DESIGN BOLD SOLUTIONS FOR THE FUTURE OF BUSINESS AND EDUCATION.



R. Ravi
Andris A. Zoltners Professor of Business, Professor of Operations Research and Computer Science, Director of Analytics Strategy

Ravi highlights the potential for interdisciplinary perspectives to catalyze innovation, noting that the Tepper School is deeply intertwined with centers of entrepreneurship, incubators, and accelerators at Carnegie Mellon.

Throughout the Tepper School's 72-year history, it has not only kept pace with business practice, but also charged ahead of the curve with a rigorous approach to leadership and analytics.

In fact, the school pioneered management science, which at the time was a new approach to decision-making. Powered by analytics, the Tepper School integrated scientific methods into complex problem-solving. It combined Carnegie Mellon's strengths in business management, computer modeling, organizational behavior, and economic theory.

"In the 1950s the trend was to teach business using war stories which were converted into case studies," said Ravi.

"Our school took a different approach: It is known as the birthplace of management science. And now, the model we created is deployed in curricula all over the world."

If case studies are like looking in the rear-view mirror, management science is about



thinking ahead. It enables students to forecast, predict, and model answers to business problems.

This analytical toolkit has never looked more relevant than it does today. Business leaders of the future will need these tools for economic understanding, optimization, and predictive and prescriptive modeling to respond to increasingly uncertain and complex business challenges.

Thanks to rapid advances in digital technologies, organizations are capturing, storing, and managing vast reams of data from a wide array of internal and external sources—now measured in zettabytes. This gives businesses far easier access to a rich set of valuable information about their customers, suppliers, and rivals than they ever had before.

The challenge facing company executives is how to turn that data into meaningful and actionable insights. This process relies on understanding and channeling the most valuable information from a sea of data, as well as strong data management and governance to control risk and meet regulation.

Many businesses face a yawning gap between the demand for the right mix of skills to turn data into value, and their actual capabilities. The dearth of talent underscores the role of human judgement in the process of converting data into actionable insights, and then using the insights to drive business results.

The Intelligent Future takes a human-centered approach to management education, imbuing business students with the ability to analyze data, while also imparting behavioral skills that focus on creativity, emotional intelligence, and empathy. It's a powerful combination of analytics and leadership.



THE INTELLIGENT FUTURE IS NOT ABOUT ADOPTING ONE INNOVATION AND STAYING STAGNANT; IT'S THE ABILITY TO TAKE IN NEW INFORMATION, ANALYZE THAT DATA, AND UNDERSTAND HOW TO RAPIDLY ADJUST COURSE THAT COUNTS IN TODAY'S INCREASINGLY DIGITAL ECONOMY.



Cindy Padnos (MSIA 1980)
Tepper School of Business
Business Board of Advisors

"Business leaders must also have the skills to assess the quality of the data they receive, and then work with people to implement change," said **Cindy Padnos**, Founder and Managing Director of Illuminate Ventures, a venture capital firm. "That human aspect is equally important—the judgement and intuition and ability to collaborate and lead people into an uncertain future."

Padnos highlights the risk of human bias being translated into algorithms. A recent study by several academics at Carnegie Mellon found that although artificial intelligence and machine learning are widely used throughout the global economy, algorithmic bias can have far-reaching consequences for employment, education, access to credit, and more.

In their paper, the researchers highlighted when the use of an algorithm applied for recidivism prediction was biased against African Americans, incorrectly suggesting they were at higher risk of reoffending than white defendants.

"This example underscores a limitation of relying solely on data and highlights the need for a human lens and accountability to eliminate already stark inequalities in society," said **Justin Kaufman (MBA 2004)**, who serves on the Tepper School Alumni Board.

"When it comes to technology and data, a human-led, tech-enabled approach is advantageous," said Kaufman, Pittsburgh Office Managing Partner, PwC.

The Tepper School's new approach is fueled by data, powered by technology, and reimagined by human intelligence. By equipping future leaders with these abilities, the Tepper School can empower them to not just respond to—but shape—the rapidly changing business landscape and lead what will be the intelligent future.



BUSINESS LEADERS WHO ARE BUILDING A CULTURE OF BELONGING AND WHO ARE ALL IN ON DIVERSITY, EQUITY, AND INCLUSION, WILL INHERENTLY BE BETTER POSITIONED TO USE DATA IN A WAY THAT WILL HELP BUILD TRUST WITH THEIR STAKEHOLDERS AND DELIVER RESPONSIBLE, SUSTAINED OUTCOMES.



Justin Kaufman (MBA 2004)
Tepper School of Business
Alumni Board



GOOD + ADVICE

Cyrus Freidheim (MSIA 1963)

was in the room when the U.S. government decided to bail out Chrysler in 1979. He was in the room to chart the future of Booz Allen Hamilton and other corporations across the world, as well as cities like Chicago and organizations like the Brookings Institution, the Thunderbird Graduate School of International Business, and the Chicago Symphony Orchestra. The room was the inner sanctum where key decisions were made by the board, the executive committee, and the CEO's trusted inner circle.

Freidheim recounted lessons from his storied 55-year career as a management consultant, CEO, and board member in his new professional memoir, "Commit & Deliver: On the Frontlines of Management Consulting," published in October 2021.

A DIVERSE CAREER

Early in his life, Freidheim realized that he always wanted to be in on the important decisions. He constructed an imaginary ladder which would get him to that goal: to build the foundation and obtain the experience and skills necessary. In his new book he describes how the process played out for him.

Freidheim grew up in Chicago and studied chemical engineering at the University of Notre Dame before serving four years in the U.S. Navy. He needed a broad foundation so he pursued a liberal arts education. At the Naval Language School he became a Russian interpreter. His formal education culminated with a graduate degree from the Carnegie Institute of Technology's Graduate School of Industrial Administration (now Carnegie Mellon University's Tepper School of Business).



Freidheim claims three careers over his lifetime. “The common denominators and core of my careers have been problem-solving and service. By service, I mean helping others to bring out the best in themselves and their organizations,” he said recently. “A key to any success that I had was marrying the right partner, my wife Mitzi. She made every move an exciting new adventure for the family and raised three almost perfect children.”

While he was in the Navy, Freidheim met Robert Trueblood, a senior partner of Touche Ross (a predecessor of Deloitte & Touche) and visiting professor at Carnegie Tech’s GSIA, on the first tee of the Monte Carlo Country Club. During a round of golf and lunch, Trueblood described his firm’s move into management consulting and explained what GSIA was doing to prepare the new generation of corporate leaders. He described Carnegie Tech as the tip of the spear in research and teaching where the business world was going with computers, information technology, and analytics. To be part of the inner circle, Freidheim realized he needed to bring something special. Trueblood was so compelling that Freidheim turned down Harvard Business School to go to Carnegie Tech.

“AT CARNEGIE, I WAS BLESSED WITH TWO MENTORS AND A DOZEN OUTSTANDING PROFESSORS.”

Freidheim recalls, “Hal Leavitt, a management psychologist, opened my mind to management consulting. He thought Booz Allen Hamilton would be a good fit for me—a sink-or-swim culture and a hard analytical edge. Leland Hazard taught me to think about the role of business in society and planted the seed that service was crucial to a leader’s success.” They also demonstrated the value of mentors. Freidheim’s first job was with Ford Motor Company working for Bill

Sick, a GSIA grad who became an important mentor and friend. After three years at Ford—a masterclass in financial planning and analysis—came Booz Allen.

MANAGEMENT CONSULTING

“While I loved my time at Ford, it would take years to get to the inner circle, and it was far from certain. Consulting and Booz Allen provided a unique opportunity to become involved in major corporate decisions almost immediately.” In his book he describes what a consultant does, and how they must perform, with case examples. He worked with CEOs from day one.

Booz Allen took Freidheim and his family from Chicago to São Paulo, Paris, New York, and back to Chicago. He worked with close to 100 CEOs in 20 countries on a wide range of problems and retired 35 years later as vice chairman of the firm. He experienced and wrestled with different cultural and economic systems, the technology revolution that Trueblood and Carnegie predicted, the globalization of everything, and corporate transitions for both successful and failing companies. His job was to advise companies and their CEOs on how to improve their businesses.

Chrysler was a good example. The secretary of the Treasury had called Freidheim’s boss at Booz Allen Hamilton, CEO Jim Farley, to ask him to assess whether a large cash infusion from the government would enable Chrysler to survive as the car company neared bankruptcy. Farley chose Freidheim to lead the team.

Four weeks after the Treasury called, Freidheim, Farley, and three other partners met with the secretary, his team, and the Chrysler board at the Department of the Treasury in Washington, D.C. Booz Allen’s plan required deep cuts and restructuring at Chrysler and did not have the support of management. The CEO of Salomon Brothers, Chrysler’s investment banker, led by stating that the government’s money would be wasted on

Chrysler. Freidheim followed, outlining the gravity of Chrysler’s condition but offering some hope.

“I said there was a solution, but it was draconian,” he wrote in the book. “I explained the recommendations we made to the management team and added that implementation would be difficult, and the risk of failure was high.”

Ultimately, Freidheim and Booz Allen worked with Chrysler and CEO Lee Iacocca for the next two years to get congressional approval of a \$1.5 billion loan guarantee and to execute their plan under close scrutiny from the government, the media, and the public. Chrysler repaid 100 percent of its guaranteed loans with interest seven years ahead of schedule, and the government made \$300 million on Chrysler warrants attached to the guarantees.

“The Chrysler experience in 1979–81 was for me a stellar example of what a management consultant actually does,” he wrote. “Business at the top level is as compelling, challenging, and satisfying a career as there can be.”

He loved the auto industry, and many of the clients he worked with were car companies grappling with evolving technologies and markets. He also found that the auto companies were leaders in manufacturing, product development, and financial planning, and provided him with a laboratory of best practices.

In all but a few cases, his clients acted on his recommendations, and he had the satisfaction of seeing Booz Allen’s positive impact on many companies and countries. “Our gospel that ‘good management enables prosperity’ was proven almost everywhere we worked,” he wrote. “While the U.S. certainly did not have all the secrets to effective corporate management, U.S. management consulting firms did spread the gospel and practice of good management principles throughout the world.”

CEO AND BOARD MEMBER

Freidheim began serving on a number of not-for-profit and a few corporate boards while still working with Booz Allen. These boards gave him an extraordinary network of top executives, many of whom became Booz Allen clients. They also gave him opportunities to give back to his community, reflecting his conviction that everyone is obligated to contribute their skills to improving society. Eventually, he served on fifteen corporate boards and over twenty not-for-profit boards, five as chair.

Upon retirement from Booz Allen in 2002, Freidheim was elected CEO of Chiquita Brands International as it was coming out of bankruptcy and needed a fresh approach. The transition from consultant to CEO proved easy for Freidheim, though dealing with shareholders presented interesting challenges. For example, certain shareholders demanded a stock buyback and sold their stock when Freidheim refused, driving the stock down from \$16 to \$8 per share. Freidheim held his ground and restructured the company. Chiquita sold off a third of its revenues, gave its plantation in Panama to its employees with the help of the president of Panama, cut costs by \$100 million, and entered two new, fast-growing businesses. Debt was cut in half. The stock rose to \$30.

A year after retiring again, Freidheim joined the board of Hollinger International, which was then the holding company for

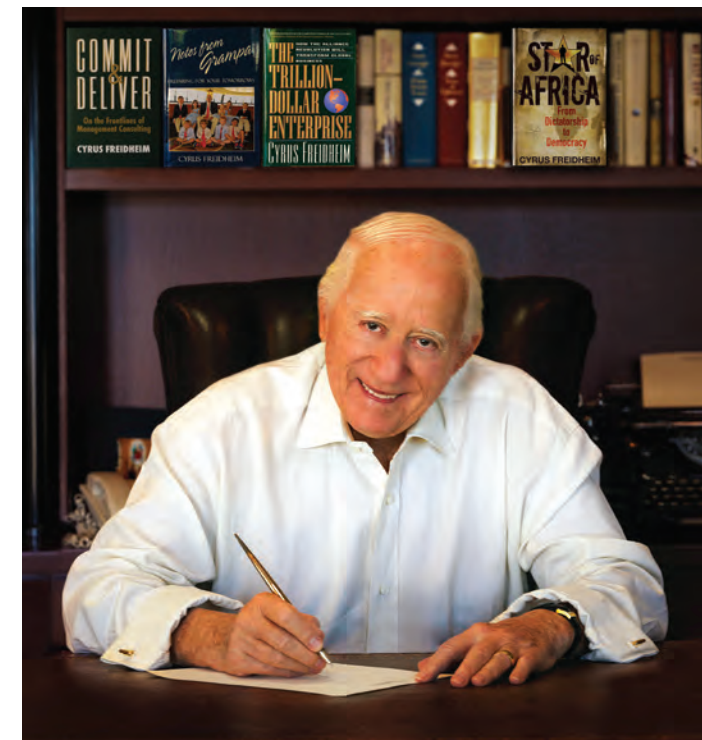
the Chicago Sun-Times and community newspapers. The newspaper industry was in a tailspin as the internet was taking over its role as a primary source of news. This crisis was accompanied by the 2008–09 financial meltdown. Because of his experience with turnarounds, the board asked Freidheim to take on the Sun-Times as CEO and publisher. He led the restructuring and outsourced distribution and printing to its arch competitor, the Chicago Tribune. Nevertheless, the decline in the industry erased any gains. Like many newspaper companies, Sun-Times Media Group declared bankruptcy but sold its newspapers, so the Sun-Times remains a vibrant voice in Chicago.

AUTHOR

As Freidheim approached 80, his children told him that his nine young grandchildren wouldn’t get to know him, so he wrote “Notes From Grampa: Preparing for Your Tomorrows.” His goal was to pour everything he could into the minds of the most important clients in his life to give them the benefit of his experience and mistakes.

Freidheim realized a much broader audience could benefit from those lessons. “I no longer have clients, but I do have an opportunity to adopt grandchildren who have no grandfathers to guide them. Thus, “Commit & Deliver” is intended to be a mentor in book form,” he explained.

“Commit & Deliver” and “Notes From Grampa” were only part of his growing career as a writer sharing the wisdom learned over his long career in business. In 2000 he published “The Trillion-Dollar Enterprise: How the Alliance Revolution Will Transform Global Business,” and next year he plans to publish his first novel, “The Star of Africa: From Dictatorship to Democracy.” Like “Commit & Deliver,” the new book will have an important purpose: to demonstrate how the human spirit can lift a struggling nation.



MORE ADVICE FROM “COMMIT & DELIVER”



In life, **you** are your most important project.



Understanding is crucial for a consultant and essential to **mutual trust** with a client.



Surround yourself with **top talent**. The team with the best players and coaches almost always wins.



Sometimes the **best deal** is the one left undone.



Do what you love, **love what you do**.



Treat everyone with respect, but choose your friends and associates carefully.



H. JACOB HANCHAR (MBA 2013)
CEO, DIGITAL DREAM LABS

Jacob Hanchar (MBA 2013) knows that starting a new business is no easy feat. Overcoming challenges from the pandemic, Hanchar's company, Digital Dream Labs, has continued to grow. Being an entrepreneur is not for the faint of heart, and Hanchar attributes his success to the people around him. He explained his company's mission, the support he had on his way to launch, and what he hopes to achieve next. —

Q What is your elevator pitch?

My elevator pitch for Digital Dream Labs is ever evolving depending on the market or our circumstances; however, the key points that have been immutable for several years are:

1. That we are an "edtechtainment" company that leads with fun and teaches inadvertently.
2. We are poised to be the most influential makers of robot companions that not only teach coding and robotics but teach us more about ourselves and the human condition.
3. And, of course what investors want to hear is we expect to lead the way in the market as a billion-dollar company and be the dominant player in this space for years to come.

Q Why CMU?

The initial reason I chose Carnegie Mellon was because of its reputation for analysis and critical thinking when it comes to management. I have a scientific background and a Ph.D. from UCLA. It also helped that CMU was within walking distance from my house! Eventually the value I discovered at the University extended beyond book learning. The network and the band of brothers turned out to be one of the most enduring contributions CMU made to my life.



JODY MADALA (MBA 2021)
CEO AND CO-FOUNDER, CULTURORA

Jody Madala (MBA 2021) is a recent Tepper School graduate who wasted no time in launching her company, Culturora—right in the middle of a pandemic. But for Jody, the timing could not be better. The pandemic has drastically changed how we work, and employees now face challenges previously unimagined. Culturora facilitates work connections to help employees fight isolation, burnout, and disengagement. Culturora is invaluable to human resources personnel who are extremely concerned about high burnout and low retention, and desire to create a supportive and interpersonal environment for employees during remote and hybrid work. —

Q What is your elevator pitch?

Culturora is a Human Resources tech company. Our connection engine and user experience help employees fight isolation and burnout and proactively build a strong sense of belonging to their company. HR departments care because the pandemic has shifted work to a remote and hybrid experience, and talent retention and happy employees are critical priorities. Unlike lightweight or static tools like Donut and LinkedIn, Culturora connections are highly personalized and actionable.

Q Why CMU?

I came to Pittsburgh in 2017 to work at UPMC Enterprises as a product manager in health technology. I was busy, but still itching for something else. I decided to round out my skills in marketing and strategy and try to build more of a community for myself here. I applied and got accepted to CMU's Tepper School of Business. CMU has been such a champion for Culturora. I can't wait to be able to give back to the university. It's coming!



CHRIS BELL (MBA 2009)
CEO, PERCH

Chris Bell (MBA 2009) and his company, Perch, are devoted to acquiring great brands, improving them, and putting them on the map. Using a self-built technology platform, Bell helps build and scale micro-brands, making them available across the globe. With the pandemic forcing many brick and mortar stores to close or limit hours, Perch and Bell were in the perfect position to provide retail on an online platform. Chris recently let us know what it took to get Perch launched, how he has taken advantage of changing retail trends, and where he hopes to take Perch next. —

Q What is your elevator pitch?

Perch acquires great brands and we make them better. Perch is building the next-generation consumer products company, building a technology platform that enables us to build and scale the micro-brands that consumers love and scale them across channels and geographies.

Q Why CMU?

I came to the Tepper sell weekend, and I was so impressed with how smart and down to earth everyone was. There was no pretense or ego, just smart people with interesting backgrounds.

Q What big ideas will you pursue next?

Right now, all I can think about is making Perch the best it can be. I truly believe we can redefine an industry if we do this right, but it will be a lot of work over many years (likely decades), so I don't want to be distracted anytime soon. I do enjoy helping other entrepreneurs where I can so when I have spare time, I like to pay back the advice and kindness that was shown to me along the way back. Between family, Perch, and helping others, I have a full plate for the foreseeable future.



BARATH SHANKAR SUBRAMANIAN (MBA 2011)
PARTNER, ACCEL

Barath Shankar Subramanian (MBA 2011) has faced his share of challenges and setbacks during his entrepreneurial adventures. Inspired by Professor Sridhar Tayur, Subramanian took the path less traveled and began to explore non-traditional career options. Returning to India to join Accel was no easy decision but one that has greatly paid off. Barath explained the successes he found along the way, how he ended up as a Partner at Accel, and what he hopes to achieve next. —

Q What is your elevator pitch?

I'm very excited to partner and work with founders who are exploring technology ideas from a very early stage and work with them on building out exciting companies.

Q Why CMU?

I visited several campuses before deciding on CMU—the things that stood out to me where the collaborative attitude on campus, the compact class size, flexibility offered with selecting courses and pursuing areas of passion. I felt like these were very important aspects of decision making. The analytically oriented teaching methodology is also a very powerful toolkit that students get to build on.

Q How did the Tepper School help to shape your path?

The flexibility that Tepper offers really stood out to me and helped me navigate through the complex and difficult process of figuring out a career shift. The ability to design your courses and continually keep exploring new ones (including the flexibility to do cross department courses) was helpful. The Tepper network is also very diverse and global. I've had the luck of bumping into and meeting several alumni across the globe that have helped in my career journey.

GOING, GOING, GOING, GONE

BY SEB MURRAY

ALLIS GHIM (BS 1995) DOES NOT COME FROM THE GLAMOROUS WORLD OF FINE ART. MASTERPIECES CHANGE HANDS FOR HUNDREDS OF MILLIONS OF DOLLARS AT THE VERY TOP END OF THE MARKET. GHIM HAS A HUMBLER ORIGIN AND PURCHASED HER FIRST WORKS AT FLEA MARKETS GROWING UP IN BOSTON AND WHILE ON VACATION IN HER NATIVE KOREA.

“It’s the thrill of the hunt that attracts me,” she says. “It’s that auction mentality, when you find a treasure and you bid on it. I love the dynamic between buyer and seller.”

Her values are perfectly aligned with her current role as Chief Executive Officer for Bidsquare, an upstart on-line auction house which has raised \$1.5 million in seed funding on its mission to democratize high-end fine art and design.

New York-based Bidsquare is rewriting the rulebook and helping to bring about a long-awaited digital transformation in the art market. The startup offers live online auctions for rare and authentic art, antiques, jewelry, furniture, and collectibles.

It's one of a new breed of digital newcomers that have emerged to challenge the supremacy of traditional, venerable auctioneers such as Sotheby's and Christie's. Bidsquare competes with online players Artsy and Invaluable, but the USP is a curated platform with vetted sellers. "We are addressing a problem of authenticity that has been around for years in the online art market," Ghim says.

Covid-19 has delivered a huge boost to the sector. According to insurance group Hiscox, online auction sales by Christie's, Sotheby's, and Phillips reached \$1 billion in 2020, up 524% from 2019. More than three quarters of new art collectors bought works online last year, compared with just 36% in 2019.

"A lot of people were thinking I could spruce up my space now that I'm spending a lot more time at home," says Ghim.

"SO THE APPETITE FOR ONLINE BIDDING INCREASED DURING THE PANDEMIC. AND WE HAVE NOT SEEN A SLOWDOWN SINCE THE REOPENING"

The company turned cash flow positive during the pandemic as sales more than doubled at one point this year.

At the same time, NFTs (nonfungible tokens) are taking the art world by storm. These lines of code, locked into the blockchain, exploded in popularity this year after a digital artwork by Beeple sold for \$69.3 million in an online auction at Christie's—the same fetch as a good Picasso.

While critics discount NFTs as pure financial speculation, its proponents

reckon NFTs can tap into a broader audience, improve transparency, and raise royalties for artists. "We're definitely looking into the NFT market, as it has definitely come to the forefront of the art world, but it's still early days," Ghim says.

She got the CEO job through no small degree of courage. Having read about Bidsquare in the news, she immediately fired off an email to a generic company address, not expecting a response. To her surprise, Ghim received a warm reply from one of Bidsquare's founders the very next day.

The move speaks to Ghim's character. A former Fulbright Scholar in Korea and Goldman Sachs alumna, her career path has taken many twists and turns. She urges others to make bold career choices: "I have taken a lot of risks over my career, and it's always scary to venture into something that is unfamiliar, but I think that's the only way that you can push yourself and learn new things and grow. I don't have any regrets."

It has not been all plain sailing, however. The switch from large, structured companies with well-established infrastructure and resources to a smaller, scrappy startup proved to be her toughest challenge yet.

"I was ill prepared for how much I would need to roll up my sleeves," she says, noting that she's had to get stuck into customer service as much as board meetings.

She says it has been a humbling experience. "I thought being CEO was having all the answers when in fact your job is to learn and gather as much information as possible so you are able to develop a clear vision and plan. I wish someone had told me that before."

It was a formal business education that seeded her professional success. She was an undergraduate business major at the Tepper School of Business, on a

scholarship, but what set the institution apart was the school's prowess in science and technology, Ghim says.

"All majors, even liberal arts, had to learn programming. Those classes helped me develop my problem-solving skills and the way I think about tackling problems today. It's a very rational and logical mindset that served me well even after I graduated."

She looks back with fond memories of not just the rigorous academic curriculum, taught by world-leading faculty, but a go-getting cohort of her peers, says Ghim. "It makes for a unique experience."

"YOU ARE EXPECTED TO WORK HARD, AND THE PEOPLE AROUND YOU ARE JUST AS SMART AND AMBITIOUS AS YOU ARE. BUT THE CULTURE IS VERY SUPPORTIVE AND COLLABORATIVE."

Shortly after graduation in 1995, she lived in Korea for a year on the prestigious Fulbright worldwide exchange program that fosters multilateralism. She returned to the U.S. with a global mindset that was highly prized by employers: In 1996, Ghim landed a job at the storied investment bank Goldman Sachs, where she worked as an analyst in the private wealth management practice.

After five years, though, she left to explore more creative pursuits. "I wasn't passionate about financial services," Ghim explains. An MBA program at the NYU Stern School of Business provided the space to think about her next move, and she decided to make a fresh start in consumer product goods.

She joined, as Brand and Product Manager, the leading beauty brand Revlon and then L'Oréal in 2001 and 2004, respectively. "The beauty industry touches the lives of people every day, particularly women. It's something that has a huge emotional benefit," says Ghim. "I felt there was a purpose-driven role for me."

At that time, the beauty industry was slow to embrace e-commerce, but Ghim foresaw the sector's impending digital makeover. When a job offer came up at eBay, then a pioneering internet darling, she jumped at the opportunity to become a Category Manager for Health and Beauty.

"At the time, people doubted whether consumers would ever buy beauty products online, but it was exciting for me to join a company that was really pushing the boundaries of the retail landscape and changing the way people shopped," she says.

She learned to navigate the world of cross-border business, including the language barriers, taxes, and shipping challenges that are part and parcel of connecting buyers and sellers who are in different countries. "You're dealing with layers of complexity," she says.

The role took her across the world, but it was in Tokyo—where she exported high-end health and beauty products to the U.S. and Europe—that she found a passion for the business of luxury.

Yet Ghim gave up her globetrotting career and moved back to the U.S. to be closer to her loved ones after a family bereavement. She kept working, though, and made yet another career move, this time into the online luxury marketplace.

In 2012, she joined 1stdibs.com—an online marketplace which sells high-end furniture for interior design, along with fine art and jewelry—as Vice President of Global Sales and Operations. It was while in this role, based in New York, that Ghim first heard about Bidsquare and made her audacious, unsolicited approach.

She joined the company as its first President and CEO in late 2014. Since then, Bidsquare has flourished into a thriving community of auction houses, antique dealers, and collectors hoping to modernize the once staid worlds of art and auctions.

More than \$500 million worth of bids have already been placed through the platform, which has attracted 100 premier auction houses and dealers along with a truly global audience. The platform recently sold an oil painting worth a record \$850,000. But lower-priced lots have proved to be the strongest draw, with the majority of goods changing hands for below \$15,000.

While the Sotheby's and Christie's of the world have been adapting to e-commerce with their own live online auctions, Ghim says she's competing more with midsize, regional auction houses that don't have the capital or know-how to build their own digital platform.

"The cost to build the technology is a barrier to entry," she says, adding that Bidsquare provides a valued service with a qualified audience and online marketing. Moreover, last year the company launched Bidsquare Cloud, a software that allows third parties to run auctions on their own websites, syncing all bidding activity with the Bidsquare marketplace.

With this software, Ghim sees a bright future ahead for the company—and a potentially bigger business opportunity outside the world of art. She is plotting an expansion into new categories, such as cars and industrial equipment.

"Bidsquare will always be focused on antiques and art, but Bidsquare Cloud is helping us to expand into other verticals that are bigger in terms of the market opportunity," she says.

"CEO SOUNDS LIKE A FANCY TITLE. BUT FOR A STARTUP IT REALLY FEELS LIKE YOU ARE A CHIEF EVERYTHING OFFICER MORE THAN A CHIEF EXECUTIVE OFFICER."



WHAT TRUE PARTNERSHIP AND FRIENDSHIP IS ABOUT

JAKE VACHAL (BS 2007) AND PATRICK CAO (BS 2006) MET AT THE TEPPER SCHOOL UNDERGRADUATE BUSINESS ADMINISTRATION PROGRAM AND HAVE CONTINUED MENTORING AND SUPPORTING EACH OTHER FOR OVER 20 YEARS. THE FRIENDSHIP HAS GROWN FROM MUTUAL STRUGGLES, VALUES—AND A SHARED WISDOM GATHERED STUDYING AT ONE OF THE WORLD’S BEST BUSINESS SCHOOLS.

Tepper School of Business undergraduates, **Jake Vachal (BS 2007)** and **Patrick Cao (BS 2006)** might appear as unlikely friends. Vachal hails from New Jersey and embraced a traditional business path all the way to managing director of the Raine Group, a global merchant bank focused on technology, media, and telecommunications (or “TMT”). Cao grew up in Indonesia and returned to the region to pursue advisory, investments, and then entrepreneurship, most recently as President of GoTo, the largest technology ecosystem in Indonesia combining the national champions Gojek and Tokopedia.

And yet, considerable crossovers exist. As self-defined self-starters, both share (and honor) values around hard work, family, lifelong learning, and risk-taking. They also put a premium on clear and effective communication and providing support when needed.

The 20-year friendship, so the story goes, began on a 100-degree August Pittsburgh day. As new dormitory mates, Cao remembers Vachal’s car ownership—and his stature—as a stand-out feature. Meanwhile, Vachal defined Cao as the likeable, “magnetic” guy with the only functioning AC. “With family and among

friends, Jake’s still known as ‘handsome Jake,’” Cao laughs.

This easy friendship flourished throughout their studies, and (which both agree) defined their careers—and lives. Their communications coaching and training through Professor Claudia A. Kirkpatrick, then professor of Business Management Communication, became a shared and memorable legacy.

“We learned that ‘people’ problems are communication problems and the power of writing effective CVs,” Cao recalls of this vital training. Kirkpatrick converted

SINGAPORE
NEW JERSEY



CARNEGIE TIES

skeptics to converts, Vachal adds. “Claudia made us see this ‘soft’ skill as critically important to all problems that leaders encounter and became a mentor for many.”

As true converts, Cao and Vachal served as Kirkpatrick’s teaching assistants and, to this day, integrate what they learned: writing crisp and clear reports, business plans—even pitches for venture capital funding. “I find in media interviews, even today, I bottom line my ideas effectively from this training,” Cao says.

Learning teamwork and time management, two tenets for investment banking and entrepreneurship, became additional takeaways from their undergraduate business training. And the additional, mutual win came from the attractive blend of technology with business, data, and robotics, a rare, signature Carnegie Mellon hybrid. “From a technical perspective, there was no other undergraduate business school melding business with a strong technical background as part of the curriculum,” Cao insists.

Partnering the curriculum with diverse students from computer science, engineering, and business backgrounds made the experience exceptional, both graduates say. “We learned as much from our fellow classmates as we did the classes themselves,” Vachal agrees. Cao says the fellow immigrants he encountered, the diversity, and a close-knit feeling reminded him of growing up in Jakarta. “As a young person, you don’t think about these little influences. But looking back, the combination of culture with learning and my link with Indonesia helped create the luck and serendipity that’s allowed me to be where I am today,” he adds.

Cao and Vachal’s own unique friendship added a whole new level of value. Both men speak of an openness and humility—a willingness to learn from each

other—and from their fellow students. They speak of the “growth mindset” that Carnegie Mellon and its culture encouraged. Undergraduate business studies required big mind shifts like adjusting to no longer being the smartest person in the room. Cao, who moved to the U.S. solo for his studies at the age of 18, felt determined to rebel against Pittsburgh’s famously cool winters by wearing shorts, tees, and sandals. He realized his folly. “We bonded and learned from each other very quickly,” Cao notes.

FRIENDSHIPS—AND CAREERS— SPANNING THOUSANDS OF MILES

Thanks to this bond and their own individual growth and courage, both Vachal and Cao’s careers have become impressive—and within a short time. Vachal found a home in investment banking, which he describes as “very entrepreneurial” and providing much autonomy, something familiar to him from growing up with entrepreneurial parents.

Today, as one of Raine’s managing directors, Vachal advises CEOs, board directors, and private equity firms on mergers and acquisitions, and pursues investments for the firm in high-growth companies across TMT, with a focus on digital media/advertising, e-commerce, and sports. Even this year alone, the Raine Group supported high-profile transactions including helping finance a \$4.8 billion merger between Televisa and Univision. The company served as one of two independent advisors of MSG Entertainment’s acquisition of MSG Networks and led \$8 million in Series A funding for expanding Rock the Bells, actor and rapper LL Cool J’s direct-to-consumer business.

For Vachal’s part, he has personally advised over \$200 billion of M&A transactions over his career, including two of the largest media transactions in history. He’s proud he was promoted to managing director two years earlier than

the norm, and that he honors his values around friendship, integrity, and staying grounded. “My mentor, Woody Young, provided the valuable advice early in my career to make business personal,” he says. “I’m proud that many of my clients I also consider to be close friends.”

He adds that a typical day as managing director requires a lot of listening, synthesizing, and looking to help solve problems for corporate management teams and boards.

“ MY ROLE REQUIRES THOUGHTFUL COMMUNICATION, PATIENCE, APPLYING FINANCIAL TOOLS, AND CONNECTING TO THE RIGHT PEOPLE. ”

After nine years as an executive director in investment banking with UBS Investment Bank across New York, Hong Kong, and Indonesia, Cao found his home via entrepreneurship. Since its founding in 2009, he remains president of Tokopedia, Indonesia’s leading marketplace, employing around 6,000 people, connecting millions of users, 99% of districts, and over 11 million merchants across Indonesia’s many islands.

His new GoTo Group has become Indonesia’s largest privately held tech company through a merger. GoTo merges Gojek and Tokopedia with Cao as President of GoTo and Andre Soelistyo from Gojek as CEO. (Tokopedia and Gojek were two of Indonesia’s largest technology companies.) Media hail GoTo as one of Southeast Asia’s more successful IT groups. Through COVID-19, GoTo’s ecosystem—which

combines e-commerce, grocery and food delivery, transportation, logistics, and financial services—has helped provide essential goods to customers and business continuity to merchants and drivers.

Media, including the Financial Times of London and Deal Street Asia, have quoted Cao’s insight on how e-commerce and ride-hailing companies might navigate ongoing lockdown and COVID-19 cases in Indonesia. Others report on GoTo’s future plans, including GoTo Financials’ digital payments and fintech services.

Vachal, proud of his colleague and friend, defines the way the two companies came together as having “remarkable” impact on individual lives, employees, customers, and those in and around the platform. “I think that tells you a lot about Pat and why GoTo will continue to succeed. They’re about impacting lives.”

And in an age of social media-induced surface friendships, Vachal and Cao have continued learning and growing from their ongoing kinship and Carnegie ties. As Cao went through (self-described) “crazy iterations” of fundraisings and corporate actions to build Tokopedia and then GoTo, Vachal remained his go-to for grounding counsel, prepping, and mentoring. “Jake, before a media interview, might simply remind me to be myself. Hearing this from a friend knowing me this well becomes transformational,” Cao says.

In turn, Vachal touts Cao’s loyalty and kindness. On a Jakarta visit, Cao plied Vachal with networking contacts within 24 hours of landing. And when Vachal sought Singapore-based personnel, Cao’s network led Vachal to exceptional, vetted candidates for the role.

The unbiased advice and insight, devoid of agenda, enriches any exchanges by providing rare, objective perspectives. “That’s very valuable given that we might

run businesses in the U.S. and then in Indonesia; but everything is global—and it’s all interconnected,” Vachal shares.

And both challenge each other to think outside of the box and beyond their scoped-out interests. Vachal credits Cao with helping him integrate his first role in investment banking by advocating him for his role and getting him excited about investment banking in the first place. “I’d not really considered investment banking until Cao inspired me to try. I’ve found a home here.”

Nor is their personal life off limits. Both served as groomsmen at each other’s wedding. Both strive to become the best dad and husband.

“ ONE OF THE BEST TIPS WE’VE GIVEN EACH OTHER TIES TO FINDING BALANCE VS. BEING A BACK BURNER DAD OR HUSBAND. ”

Both men correlate great husbandry and parenthood to strong leadership, communications, and an abundance of empathy and emotional regulation. “It’s not easy, but we hold each other accountable to strive for it. Because then you’re almost guaranteed to succeed on all fronts,” he adds; and then pauses. “And isn’t that what true friendship’s all about?”



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Thalia Smith,
Audit & Assurance Partner,
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The ongoing generosity and engagement of our alumni, students, faculty, staff, and friends is remarkable. Without you—our donors and volunteers—the Tepper School could not continue to provide an excellent educational experience for our superb students, nor support our faculty in their groundbreaking research and outstanding classroom teaching.

As we continue to navigate through the pandemic, I want to take this opportunity to thank everyone who has contributed to the Tepper School. Your gifts are hard at work, supporting The Intelligent Future.

Thank you also to our volunteers who invest their time. You mentor students, recruit on behalf of your companies, help Admissions recruit an exceptional applicant pool, inspire peers to engage with the school, and sit on boards that provide invaluable input and strategic direction.

On behalf of the entire Tepper School community, thank you for your dedication and support!

With best wishes,



Jonathan Stern
Associate Dean, Advancement



Our supporters are making an impact!

Here are just a few examples from the 2020–2021 academic year:

STUDENT SUPPORT



831

Tepper School students received financial assistance



13

New endowed funds, including scholarships and fellowships

FACULTY RESEARCH



16

Faculty members received

19

External awards



132

Papers published from our esteemed faculty

Window of Opportunity

Russell Ewing, II (MSIA 1996) decided early—very early—that he'd become an asset manager. The precocious 10-year-old had recently lost his father, and his widowed mother encouraged her young son to play an active role in looking after the family's insurance benefits. "My mother always said, 'Whenever someone does work for you, watch and learn what they're doing so that either you can do it yourself, or at least at a minimum, know what's happening,'" explained Ewing. She bought him a book on reading newspaper stock quotes and invited him in to meetings with their broker. "I thought it was great," recalled Ewing. "It opened a window, and from that point, I decided this was something I wanted to do."

Ewing's successful career in asset management culminated in his 2018 retirement from Goldman Sachs as senior portfolio manager. "Retirement gave me more time to devote to Tepper," he smiled, as he had already joined the Alumni Board. Ewing had always been proud of his alma mater, offering his time to recruit and counsel students, but had realized he wanted to give more. Today he serves as a member of the executive committee and leads the diversity committee.

Compelled to further increase his support, he and his wife generously established the **Jereline B. Ewing MBA Fellowship** in 2018, in honor of Ewing's mother. "My mother had always instilled in me to give back, to make sure that what you've done outlasts you," noted Ewing.

"She was extremely instrumental in my career, and none of it would have happened without her. This is her gift to students of the future."

Ewing wanted to establish a gift that would help others in perpetuity. "I had a responsibility to give back," he stressed.

"The school had helped me to do really well. I learned a lot, and the program served me extremely well in my career, helping me to grow and have the strength and confidence to flourish. I wanted others to enjoy the same opportunity."

To help increase student body diversity, the fellowship provides support to Tepper MBA students from a minority background, giving preference to those who have attended a historically black college or university like Ewing's undergraduate alma mater, Morehouse College.

Ewing had strongly considered Carnegie Mellon but ultimately attended Morehouse. His wise mother counseled, "You can go back to Carnegie for graduate school." And he did, eager to participate in the then-GSIA's financial analysis and securities trading program and its capstone projects conducting



professional securities research and competing on their global trading platform. "The capstone was fantastic," he said.

Ewing also feels fortunate to have participated in Tepper's first Diversity Weekend recruiting events, at which minority students experience the school and learn about its varied student communities. "We're weak in various minority numbers, and this is an area that continues to need some great support from alumni, both financially and otherwise," he pointed out. "That's where I'd like to see the next chapter of growth in what we're trying to do."

Ewing's first 2020 fellowship recipient was "very thankful and honored" to receive the award. In speaking with him, Ewing made just one request.

"I said to him, 'It's incumbent upon you, and is now your responsibility, to keep the spirit of this fellowship alive when you become successful by giving back as well.'"



Angel Hollis Vaccaro

Damon Vaccaro (MBA 2004) lovingly describes his wife, **Angel (MBA 2004)**, as an incredible “force of nature.” She passed last year at age 44 after a short illness, leaving a legacy of caring, generosity, passion, and an uncanny ability to achieve results.

Damon and Angel met at Deloitte, as members of a national committee of high-achieving analysts. Together, they chose Tepper to earn their MBA's as sponsored students, where Angel thrived as a committed student leader in groups such as the Graduate Business Association. They married after graduation, where Angel's father aptly toasted her ability to help so many others with the mantra “what would Angel do”? Back at Deloitte (and as Damon says, “always thinking five steps ahead”) she recognized early the power of digital marketing. She became a

founding member of Deloitte Digital and was named principal at the young age of 35.

To honor her selfless dedication to investing in others and her passions for business, technology, and the customer experience, the **Angel Hollis Vaccaro Endowed MBA Fellowship Fund** (and **HCII Fellowship Fund**, which will provide fellowship support to master's degree students enrolled in the University's Human-Computer Interaction Institute) were established by the Deloitte leaders and colleagues. The funds are open to all who wish to contribute, and the Deloitte Foundation will generously match all eligible Deloitte personnel contributions. The response has reflected the widespread impact Angel had on friends, classmates, and colleagues. Damon notes he regularly hears from those she so strongly touched.

“Angel's energy, intellect, and thoughtfulness were infectious. Her love and support of her teams, combined with her passion for advancing digital adoption in business, made everyone around her want to be better,” said Janet Foutty, Executive Chair of the Board, Deloitte US. “She saw technology as a way to elevate the human experience, and that's how everyone saw Angel—as a leader who elevated our human experience. Deloitte is proud to honor Angel's memory with fellowship funds to support future business leaders.”

The funds can enable many more deserving recipients to benefit for years to come from Angel's caring nature and dedication to helping others grow.



ANGEL HOLLIS VACCARO ENDOWED FELLOWSHIPS

The Fellowship is open
to all contributions.



Courtney Freeman

Melissa Marshall (MBA 2006) and **Andria Thomas (MBA 2006)** met **Courtney Freeman (MBA 2006)** at their Tepper MBA Welcome Weekend. Marshall and Thomas quickly formed a tight and lasting trio of friendship with the “happy and infectious positive” Freeman. They were, not surprisingly, by Freeman's side to support their friend as she fought two separate battles with breast cancer over six years, ultimately losing her battle this last April.

Before Freeman passed, Marshall suggested the establishment of an endowed MBA fellowship in her honor. Freeman was touched. She requested that the new **Courtney Freeman Endowed Fellowship** be directed toward

a woman, and preferably someone who had struggled and could particularly benefit from a leg up. As Marshall puts it, “Courtney was always trying to help others, to help out other students,” particularly those who needed it most. Her humor and good nature was evident, even as she reached the end of her fight.

Freeman had been a leader in the Tepper Graduate Business Association, helping to organize Welcome Weekend and make the new students' transition easier. After graduation, she began a successful career at Johnson & Johnson, rising through positions of increasing responsibility in Strategy Development, Manufacturing Management, and Network Optimization.

Marshall and Thomas were gratified at the quick and positive response to their announcement of the new fellowship—it was a tribute to the impact Freeman's kindness and generosity had had on her friends and colleagues. Numerous classmates wrote citing her kindness, with one making an immediate match to the seed contribution, relaying how she had made him feel welcome when he came to the U.S. for school.



COURTNEY FREEMAN ENDOWED FELLOWSHIP

The Fellowship is open
to all contributions.

A Foundation for Good

Cyanne Demchak (MBA 2009, MS/HC 2009) serves as Chief Innovation Officer at Cigna Medical Group, leading a team that tests new products and solutions before they go out to mass market. It's a career she loves in a field she loves. “I wanted to do something where I was doing good,” she noted. “Health care is a good spot for that. It gives me the ability to positively impact people on a day-to-day basis.”

She doesn't take her good fortune for granted, and credits her Carnegie Mellon graduate education with helping her land where she is today. Not surprisingly, she makes sure she's “doing good” for her alma mater as a regular and generous annual contributor, and is equally generous with her time. She currently serves on the Tepper School Alumni Board, has been an active participant in local chapters, was heavily involved in recruiting, and assisted numerous clubs and programs along the way, among other activities.

“I see Tepper as providing me with the foundation to get where I am today, and I feel that it's my duty to give back to ensure that others have that opportunity as well,” she explained.

Demchak landed in the health care field accidentally. Unhappy in her first role out of college, she asked if she could fill an upcoming vacancy as a research assistant—in the healthcare area. “They said yes and I've been ‘in’ ever since ... I loved it,” she said. “I come from a family of teachers, and while I didn't want to teach, I wanted to do something to contribute.”

Realizing a graduate degree could improve her career potential, Demchak sought counsel from a mentor in the policy arena. She recalled, “He said, ‘If you're going back to school and you want to work in health care, you should get an MBA—it'll help you think differently. For opportunities in the for-profit world, understanding how businesses operate and all of the basics like financial accounting will be very important.’ And he was right—it very much came true!”

She chose the Tepper School's MBA dual degree program with the Heinz College's master of science in health care policy and management. “I was able to get exposure to really different types of people,” she said.

“Heinz gave me a really nice complement to the intensive quantitative skills that I was getting at Tepper, with people who were going into policy and nonprofit work, thinking about how we can change the world.”

When asked what Tepper experience made the greatest impact on her, Demchak quickly cites one that rings true for many alumni—Management Game. “It was the single best class that I took at Tepper,” she stressed. “It was such



an opportunity to really put into action all of the things that we had learned in the seven previous minis and really positioned you to be prepared for the types of questions you were going to get in real meetings in the real world. I think it's such an important part of the Tepper legacy.”

Demchak completed an internship with Cigna between her school years and was recruited at Tepper to begin Cigna's post-MBA leadership development program upon graduation. It's a program that, along with her newly minted degree, gave her the stepping-stone to experience a variety of Cigna departments, gain higher-level exposure, and secure opportunities to take on new roles.

She's advanced quickly—and never forgotten her alma mater.

“Tepper really helped to provide me with the knowledge base of how the business world operated to be able to feel confident enough to walk into a room and feel like I could actually provide value,” she said. “And without the solid quantitative skills that I got exposed to at Tepper, I don't believe that I would have been as successful in working my way into a company like Cigna.”

Teaching Dedication

David Tungate, Pepper Distinguished Service Professor of Law, estimates he's taught thousands of students over his nearly 30 years with the school. That might be enough for any dedicated professor—but Tungate also maintained a successful practice as partner at a preeminent Pittsburgh-based, national law firm, among other endeavors. He recently retired after 50 years in legal practice but hasn't stopped educating Pepper students—as he has been doing since 1992.

Along with his teaching, Tungate has also demonstrated his ongoing commitment to the Pepper School through consistent and generous annual giving. Last year, he went a significant step further, establishing the **Tungate Family Endowed Entrepreneurship Fellowship**, directed toward a group he believed could use further support—minority, female entrepreneurs.

"I have a deep connection to Pepper," Tungate explained, "and I wanted to establish a fellowship that, as far as I am concerned, is an area that needs to be supported more."

Tungate began his multi-faceted career at the Pittsburgh legal firm straight out of law school, eager to work with the largest organizations in a corporate headquarters city. Through his decades in practice, the self-described "last of the general practitioners" tackled everything from sports law and contracts to intellectual property litigation, as well as other high-

profile litigation throughout the country. In 1992, Tungate was recruited by a Pepper faculty member to help give the graduate business students a better grounding in law. As an attorney from a family of teachers (who himself had an undergraduate degree in teaching), he saw an opportunity he couldn't pass up. Since that time, he's taught one to two classes each and every semester to both MBA and undergraduate students, both core and elective. He recalls "more than one occasion hopping a red eye after finishing a trial, to get back to teach in the morning."

Tungate has personally developed every class he's taught, from intellectual property and e-commerce to business law and more. When he's recognized a need, he's tried to fill it. And as he's often told his students, "There's nothing here that we're going to go over that I haven't personally done." Most recently, he developed a graduate contracts class that draws students from all over campus.

"I get the satisfaction of passing on my knowledge and expertise to students," said Tungate, who also taught sport law at the University of Pittsburgh School of Law. "For example, it's really important to me that people go out in the world and understand what a contract is. And in this day and age, it's important to understand what you can do by email that can create a contract when you didn't know you were



creating one." He added, "I have had lots of students come back to me to say that they used the stuff that they learned from me in their everyday life."

Tungate's dedication to students extends to counseling, as he's helped nearly 50 Pepper undergraduates gain admittance to law school. He's also assisted numerous graduate students understand more about issues such as protecting their intellectual property or forming a business. In 2011, he was awarded Pepper's undergraduate Gerald L. Thompson Teaching Award.

Tungate highlights the great enjoyment he's had through the continued student contact from what he dubbed his "bubba cards"—a promise to help (not represent) each of his students one time with a legal issue for each class they've taken with him. To this day, he receives two to three emails a week, with questions that run the gamut from amusing unusual situations to more serious matters.

With all that he's done, it's no surprise that Tungate's family "finally decided to have a so-called intervention—they said I was working 3,500 hours a year and perhaps I ought to slow down a little bit," he smiled. From teaching to counseling, it's a good thing for Pepper students that he retired from only his law practice.

Entrepreneurial Fellowship

As the very first recipient of the new **Tungate Family Endowed Entrepreneurship Fellowship**, **Bommie Lee (MBA 2023)** is grateful for the support that is helping her to pursue her entrepreneurial dreams. Born in Philadelphia and subsequently living both in the U.S. and Seoul, South Korea, Lee recently returned to the U.S. to attend the Pepper School. Receiving the Tungate Fellowship was "critical" in allowing her to accomplish this goal.

"I will always keep the support in my heart and am working to do my best and complete my courses with excellent grades," said Lee. "I will work to be able to give back to society in the future."

The Tungate Fellowship is directed toward minority, female entrepreneurs, a group that David Tungate, Pepper Distinguished Service Professor of Law, believed could use greater support.

Lee began her career in technology with Samsung in Korea. "I believe that technology can change every area of industry," she explained. "I love it because new things come up every year and I love learning and making new things and adjusting to new trends."

She eventually moved on to an AI startup to "challenge herself" with a different and broader experience as a product manager, a role that encompassed more than functioning as a small part of a large entity. While at the startup, she ushered

a cloud-based AI platform from inception to product launch, and decided entrepreneurship would be her ultimate path.

Looking to augment her experience with an MBA, Lee decided to return to the U.S. and to attend the Pepper School. "I wanted to be able to move into a technology company in the U.S. because I believe this is a country that has the fastest technology development companies," she said.

"Everything starts from here, both economically and technologically."

Wanting to combine technology and business, Lee was drawn to the Pepper School due to both Carnegie Mellon's standing at the forefront of computer science and artificial intelligence, and Pepper's strong reputation as a leader in cutting-edge quantitative education.

Lee believes her Pepper education will help her in numerous ways, from the training she's already getting from her coursework to the network she's begun to build. As an international student, she also highlights the help she's receiving in developing her communication skills, both through the Accelerate Leadership Center and through her classes.



As she begins her Pepper education, Lee can't help but highlight the close and encouraging culture she's found, aided by Pepper's small class size.

"My classmates are super supportive," she added.

"I love them. It's a small class so it's easier to get friendly, and everybody's supportive. It feels like we are all on the same team, not just in the same classes."



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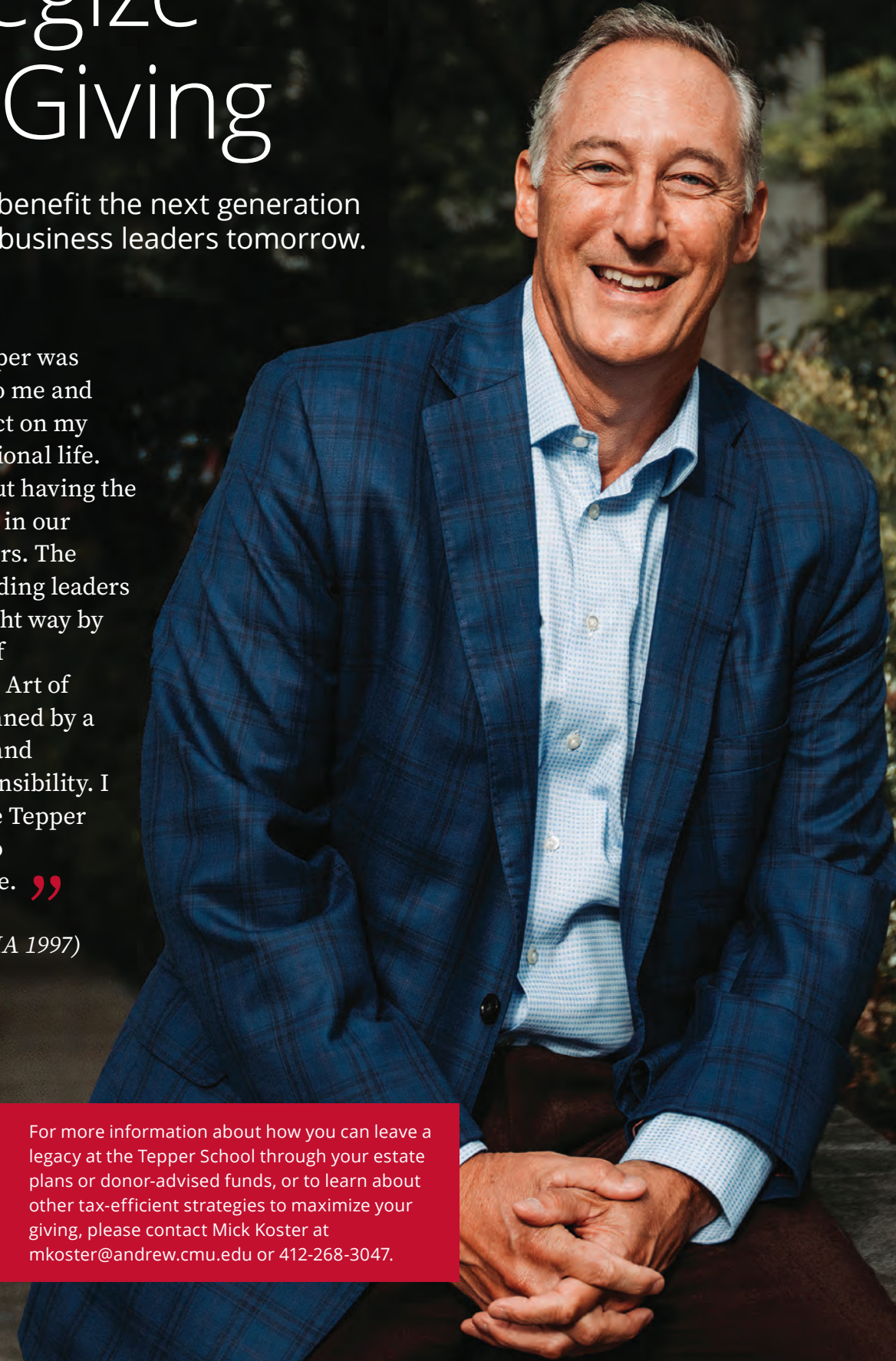
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– Mark Zacur (MSIA 1997)

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For more information about how you can leave a legacy at the Tepper School through your estate plans or donor-advised funds, or to learn about other tax-efficient strategies to maximize your giving, please contact Mick Koster at mkoster@andrew.cmu.edu or 412-268-3047.



ALUMNI LETTER



IT is a true honor for me to be able to assume the role of President of the Tepper School Alumni Board and serve you and our school community. First, let us offer our heartfelt appreciation to my classmate, **Rob Rice (MSIA 2000)**, for his outstanding leadership of the board over the last seven years and his passion for strengthening our alumni family. Second, join me in welcoming five impressive new members of the Alumni Board. We are delighted to be able to serve with our new dean, Isabelle Bajoux-Besnainou, and we are looking forward to helping to implement her new initiatives for the school.

What a season it has been for us all as we recover and rebound from the global pandemic! After so much hardship and upheaval, it was a joy for us to see the incoming students returning to campus in August for in-person classes again. For me, attending the Tepper School for my MBA was an inflection point that led me from engineering to a successful career in consulting and finance and now a startup venture in blockchain. I will always be grateful to the dedicated professors who instructed me and opened my eyes to new career opportunities, as well as my various classmates who helped me become a better leader and thinker.

As we again enjoy face-to-face interactions with friends and colleagues, let us hold on to the valuable lessons we learned over the last year, including using technology to engage with one another across the globe and stay connected. We will continue to offer virtual class activities, seminars, and webinars featuring faculty and alumni experts even as we begin holding in-person events.

Let me also urge you to become involved with the school as volunteers with your local chapter, with our admissions team, game boards, etc. Consider volunteering for your class reunion committees as we prepare for two very special Tepper Alumni Reunion Weekends in 2022: April 22–23 for the MBA Classes of 2020 and 2021, and May 20–21 for MBA/MSIA Classes ending in 1, 2, 6, and 7 for the years 1971 to 2017.

Eduardo Tobon (MBA 2000)
Tepper School Alumni Board President

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JENNY CORDINA (MBA 2002)

is a Partner with McKinsey & Company, where she has worked for nearly two decades. She leads the firm's Healthcare Consumer work, and helps payers, providers, and pharmacies on strategic issues such as customer experience, acquisition, retention, digital, pricing, product differentiation, and more. She is passionate about improving health care for consumers and works with leading health care institutions to better engage consumers to drive improved health outcomes. Jenny also publishes perspectives and insights on these topics regularly, including designing and leading McKinsey's Consumer Health Insights. Prior to McKinsey, her experience was primarily focused within the aerospace industry, as an engineer at Pratt & Whitney, where she was responsible for working with airlines around the world to improve and manage performance of their aircraft engines.

Jenny earned her bachelor's degree in aerospace engineering and mechanics at the University of Minnesota-Twin Cities and her Master of Business Administration from the Tepper School through the Part-Time program. She is married to Tepper alumnus **Shubham Singhal (MSIA 1999)** and lives in the Detroit, MI area with their two daughters.



BRUCE GEBHARDT (MSIA 1984)

is the co-founder and Principal at Pathfinder Capital Advisors, an investment bank, advisory and investment group founded in 2001 which has closed transaction in excess of \$15 billion. Bruce's previous experience included Bank of America Securities' Structured Capital Markets group, J.P. Morgan's Energy, Minerals, and Construction Department, Merrill Lynch's Project and Lease Finance and Global Product Development groups. Bruce has developed innovative securities including Trust Originated Preferred Securities ("TOPrS") or Trust Preferred (\$200-billion+ market), storm cost securitizations, various renewable energy and efficiency transactions, as well as cross-border transactions.

Being very bullish on the renaissance of his native Pittsburgh and on Tepper's role, he has invested in and mentored startups in the Pittsburgh area, including Fifth Season (formerly RoBotany), which completed a 60,000 sq. ft. state-of-the-art indoor vertical farming facility in Braddock, PA.

He received his bachelor's degree in chemical engineering from the University of Pittsburgh in 1980. Bruce is involved in numerous charitable endeavors, including Vision To Learn, which provides free vision screening and glasses to kids from low-income communities. Bruce and his wife, Celeste, live in Tuxedo Park, NY, and have one daughter.



ANDREW JONES (MBA 2003)

is the Director of Structures, Durability, and Methods for Hot Section Engineering at Pratt & Whitney, one of the four major businesses that make up Raytheon Technologies. Prior to joining Pratt & Whitney in 2018, he spent over 20 years working for General Electric, beginning in GE's Edison Engineering program. After earning his Part-Time MBA in 2003, Andrew took on his first manager role. In 2007, he moved to Houston, TX, to manage a team in Integrated Gasification Combined Cycle technology. After the successful startup of a major power plant in Edwardsport, IN., Andrew led the design and packaging of aero derivatives for a variety of power generation applications.

Eventually, Andrew returned to the Northeast to join Pratt & Whitney. Andrew grew up in the neighborhoods of Homewood and East Liberty, near the Carnegie Mellon Campus. After graduating from Westinghouse High School, he attended MIT, where he obtained his bachelor's and master's degrees in Mechanical Engineering and developed his love for gas turbines. Andrew lives in Avon, CT, with his wife, Janelle, and their two children.



CAROL SCOTT (MSIA 1996)

is the Senior Vice President and CIO for the Pennsylvania Higher Education Assistance Agency (PHEAA), where she is responsible for the technology vision and the strategic leadership to effectively align the technology strategy with the agency's goals of providing affordable access to higher education.

Prior to joining PHEAA in 2020, Carol spent nearly 20 years in the consulting industry assisting clients across many different industries. She most recently was a Managing Director for PricewaterhouseCoopers, where she focused primarily on developing and implementing technology strategies for industrial products clients.

Carol earned her Bachelor of Science degree in Electrical Engineering from Texas A&M University in 1990, and her Master of Business Administration from the Tepper School of Business at Carnegie Mellon University in 1996. Carol enjoys traveling and is an avid golfer. She recently relocated from Dallas, TX, and currently resides in Harrisburg, PA.



EKIN TUTEK (MSIA 1997)

is a C-level Executive Coach; she leads international programs to take leaders and teams to the next performance level. Her expertise covers Leadership Development, Cultural Transformation and High Performance Teams. Her clients include multinationals from the financial, social media, airline, and consumer goods industries. She is a certified coach by Conscious Business Center by Fred Kofman, Axialent and BetterUp.

Previously, she held managerial roles in marketing and supply chain for Telefonica, Kellogg, and Ernst & Young in the U.S., Spain, Brazil, and Mexico. In addition to her MSIA degree, she holds a BS degree in Industrial Engineering from Bogazici University in Turkey and a master's degree in Systemic Family Therapy. She is married to her classmate, Carlos **Alberto Morales Paulin (MSIA 1997)**, and lives in Mexico City with their three children.

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FRANCISCO D'SOUZA (MSIA 1992, T)

ALUMNI LIFETIME ACHIEVEMENT AWARD

For his incredible career accomplishments and innovative leadership in his field, Francisco (Frank) D'Souza (MSIA 1992, T) received the Tepper Alumni Award for Lifetime Achievement. Frank has had a stellar career in the technology field since graduating from the Tepper School in 1992.

In 1994, he co-founded Cognizant Technology Solutions, a New Jersey-based information technology, consulting, and business process outsourcing company, serving as the company's CEO from 2007 through April 2019, and as the vice-chairman of the company's board of directors until March 2020. In November 2019, he became Managing Partner and Co-Founder at Recognize, a private equity firm that builds technology companies by partnering with talented management teams and providing industry insight, operational expertise, and strategic capital to spur innovation. Frank is a member of the Board of Trustees for Carnegie Mellon University.



FRANK RISCH (MSIA 1966, BBA)

LIFETIME SERVICE AWARD

For his lifetime of faithful service and dedication to the Tepper School, the school presented Frank Risch (MSIA 1966, BBA) with the Tepper Alumni Lifetime Service Award. Frank has been a dedicated and active alumnus since graduating from GSIA. A trusted advisor to more than five Tepper Deans, he has served as a member of the GSIA Council on Finance and later as a founding member of the Tepper School's Business Board of Advisors.

Frank was active as a recruiter for ExxonMobil throughout his career, assuring a steady stream of Tepper and CMU alumni at the company. Consistent annual donors to the Tepper School, he and his wife, Helen, have generously supported the new Tepper School building, having named the Office of the Dean. They also established the Frank A. Risch and Helen E. Risch Faculty Development Professorship and the Helen E. Risch and Frank A. Risch Scholarship.



RAJINDER SINGH (MSIA 1996)

ACHIEVEMENT AWARD

For all his impressive accomplishments and innovation in his field, the Tepper School presented Rajinder Singh (MSIA 1996) with the 2021 Tepper Alumni Award for Achievement. Singh is the Chairman, President, and CEO of BankUnited, as well as one of the founders. He has served on the board of the company since July 2013 and became President and CEO in January 2017.

Raj had an impressive career in financial services before founding BankUnited. He was a managing director and led the financial services practice of Invesco's WL Ross & Co., a private equity firm with more than \$8 billion under management and one of the original investors in BankUnited Inc. A true Tepper success story, Raj bought a one-way plane ticket from his home in India to the U.S. at the age of 22 with only \$700 in his pocket. His master's degree from the Tepper School was instrumental in his career achievement.



PJ JUVEKAR (MSIA 1996, ABA)

SERVICE AWARD

For his unselfish service and dedication to the Tepper School community, PJ Juvekar (MSIA 1996, ABA) received the 2021 Tepper Alumni Award for Service. Juvekar is an outstanding example of a passionately dedicated alumnus who invested his time and energy in giving back to his alma mater. Breaking into financial services in Wall Street at a time when our alumni network was limited, PJ was instrumental in establishing the Tepper Wall Street Network and opening up recruiting opportunities for future Tepper students.

Professionally, he has been rated by Institutional Investor as the #1, #2, or #3 analyst consistently in a fiercely competitive industry. He continued his service to the school as a founding member of the Tepper School Alumni Board (2008–2013) and as President of the Tepper New York Alumni Chapter (2009–2015).



BARTON O'BRIEN (MSIA 1981, ABA)

SERVICE AWARD

For his loyal service and unabashed enthusiasm as an ambassador for the Tepper School, Barton O'Brien (MSIA 1981, ABA) was awarded the 2021 Tepper Alumni Award for Service. O'Brien stands out among our alumni as one of our most passionate advocates of Carnegie Mellon University.

Forever grateful for the education he received at GSIA which led him to a successful career as an entrepreneur in the technology field, Bart has always been ready to serve the Tepper School community. He and his wife, Barb, have hosted an annual summer networking reception for interns and alumni at their Napa Valley vineyard since 2004, leaving a lasting impression upon the attendees of their gracious hospitality and commitment to the school.



ELISSA MCGEE (MBA 2011)

RECENT ALUMNI AWARD

For her impressive career achievements and her dedicated service to her alma mater, the Alumni Board presented Elissa McGee (MBA 2011) with the 2021 Tepper Recent Alumni Award. McGee stands out among our recent graduates from the Tepper School for her high level of career achievement and her dedicated service to the school and the alumni community.

Currently, she holds the role of General Manager of Nalgene Outdoor at Thermo Fisher Scientific. Active as a student leader at the Tepper School, Elissa was President of the Tepper Marketing Club and Vice President of Tepper Women in Business, and she received the Distinguished Service to the Tepper School of Business Award. Upon graduation, she continued to serve, becoming active as a chapter volunteer both in New York and, later, in Boston.

Class Notes

1960s

LOUIS MORRELL (BS 1968) is the Chair of the Board of Directors of the Theater Breaking Through Barriers, the only professional off-Broadway theater organization dedicated to advancing artists with disabilities. For more information see www.tbtb.org. Prior to joining the board of TBTB, Lou chaired the boards of the American Birding Association, the Emerging Artists Theatre, and One Stop Coordinated Senior Services. Lou spent 36 years in corporate finance at JPMorgan Chase, retiring in 2006. Lou and **Joan (Dworak)** (BS/MM 1968) celebrated their 50th wedding anniversary this year. Joan retired last year from Rutgers-Newark. Joan, a neuroscientist, is a Distinguished Professor Emeritus from the Center for Molecular and Behavioral Neuroscience at Rutgers-Newark.

1970s



KEN DEROW (BS 1969, MSIA 1970) is fully immersed in a new marketing research venture to use principles of gamification to attract and engage marketing research respondents in a

manner that entertains them in a fun experience, not the normal boring, dull experience offered by traditional surveys. The venture is called GAMIFY, and is regarded as a paradigm shift in the marketing research industry. His impassioned effort has been strongly fueled and facilitated by his CMU and Tepper education which fired up in him a lifelong yearning and desire to keep learning, keep growing, keep being curious, and keep being productive. Thank you, CMU! Also check out my posting on Thrive.com and Medium.com, "A Proposal for How the Federal Government Can Help Reduce Obesity.#"

Because of the pandemic, **YOSHIHIKO MIKAMI** (MSIA 1971) returned to Japan a year ago, having spent fifteen years in Dalian, China, and five years on the Big Island, Hawaii, after his career at IBM. He now enjoys participating in the local Parkrun events on Saturdays, about which and GSIA/other experiences he shares on Facebook and his own multilingual homepage (www.logos3.net).



BILL SEIBEL (MSIA 1975) published his first book titled, "Press Go—Lessons Earned by a Serial Entrepreneur!"

On Sept. 1, 2021, **ALBERT IP** (MSIA 1977) was appointed as an Adjunct Professor of the Faculty of Business and Economics at Hong Kong University. This is his sixth professorial appointment, coming after Hong Kong University of Science and

Technology, Chinese University of Hong Kong, City University of Hong Kong, University of Macau, and Hang Seng University. Additionally, Albert was appointed as an Honorary Fellow of City University of Hong Kong on Sept. 24, 2021.

PRABUDDHA DE (MSIA 1977, Ph.D. 1979), the Accenture University Professor of Information Technology at Purdue University's Krannert School of Management, retired in August 2020. Prabuddha received his Ph.D. in 1979 from GSIA, Carnegie Mellon University (now the Tepper School). During his long and distinguished career in the field of Management Information Systems,



Prabuddha has published more than 70 articles in major journals across multiple disciplines. He is a Distinguished Fellow and a former President of the Information Systems Society of INFORMS.

To honor his many accomplishments and contributions, the Krannert School hosted "De Fest: A Celebration of Prabuddha De and Information Systems (IS)" in September 2019. The day-long seminar and accompanying events on the Purdue campus were attended by

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more than seventy colleagues, current and former students, friends, and family, including several Carnegie-Mellon alumni and current faculty. Among the interdisciplinary group of attendees were his GSIA Ph.D. carrel-mates. Pictured (Page 42) from left: **DIPANKAR CHAKRAVARTI** (MSIA 1976, Ph.D. 1979), the Robert H. Digges Professor of Marketing and Entrepreneurial Studies at Virginia Tech; Prabuddha De; and **SURESH CHAND** (MSIA 1978, Ph.D. 1980), the Louis A. Weil Jr. Chair of Management and Professor of Operations. An evening of celebrations, during which speakers recounted the many ways in which Prabuddha had touched their lives, concluded with a well-done roast.

HIRAO KOJIMA (MSIA 1979) retired on March 31, 2021, and is now a professor

emeritus at Seinan Gakuin University, where he had done his research and teaching for 29 years. Time series analysis of exchange rates is his main research interest, and statistics for business was his course to teach undergraduate and graduate students. He is currently working on "Temporal Homogeneity of Japanese Yen, Euro and Chinese Yuan Exchange Rate Behavior—Part III." (Parts I and II were already published in the past year.)

1980s

KURT SAUNDERS (BS/DC 1982) published his latest book, titled "Intellectual Property and the Law of Ideas." The book explores the scope of protection available to new product, marketing, and entertainment ideas under the law of intellectual property, contract and property law; and analyzes remedies for idea theft and provides guidance on best practices to idea originators and recipients of idea submissions. He is a Professor and Cxhair of the Department of Business Law at California State University, Northridge.

SHANTHA MOHAN (MSIA 1982, Ph.D. 1985) co-authored a book,

"Demystifying AI for the Enterprise: A Playbook for Business Value and Digital Transformation," was published in November 2021.

TADAO ONAKA (MSIA 1983) published a digital book on July 1—"Altruism & Creativity Revolution: Beyond COVID-19." It's available on Kindle eBooks on Amazon.com. It is an integration of his 40 years of business and academic work since 1981, when Dean Doug Danforth opened the door of CMU GSIA for him. Time passes very fast!



JOHN LIBRETTI (MSIA 1984) is enjoying retirement from Wall Street. He spent his first 10 years with Goldman Sachs and also ran trading desks at Salomon Brothers and other investment banks.

GENE TURLEY (MSIA 1984), CPA, published his first book, "I Owe the IRS: A Do-It-Yourself Guide to Navigating Your Tax Debt," early in July 2021. "I Owe the IRS" is for seasoned professionals, young adults, and anyone in between who needs to resolve their IRS tax debt. The book is currently available as an e-book

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AB Alumni Board **BSIA** Bachelor of Science in Industrial Management **IWM** International Wealth Management **MBA** Master of Business Administration **MSCF** Master of Science in **CF** Computational Finance **MSEC** Master of Science in **EC** Electronic Commerce **MSIA** Master of Science in Industrial Administration **MSQE** Master of Science in Quantitative Economics **PFE** Program for Executives (Executive Education) **Ph.D.** Doctor of Philosophy **W.L. Mellon Society Members** tepper.cmu.edu/wlms

CARNEGIE MELLON UNIVERSITY COLLEGE CODES

A College of Fine Arts **CS** Computer Science **DC** Dietrich College of Humanities and Social Sciences **E** College of Engineering **HNZ** H. John Heinz III College (Public Policy & Information Systems) **S** Mellon College of Science



on Amazon.com, though print copies will be available soon. Gene is a CPA in Connecticut with clients throughout the U.S.



ANTHONY AMENDOLA (BS/DC 1984, MSIA 1986) says Aloha to all of his fellow grads of '86. If you are ever on Oahu, please look him up. Mahalo.

DOUG CAMPLEJOHN (BS/CIT 1988, MSIA 1988) has left his position as GM of Sales Cloud at Salesforce to start his latest company, Airspeed (getairspeed.com), a team-building platform to help remote and hybrid teams feel more connected and productive.

DOUGLAS JACK (BS 1989) has taken the role of Head of Talent Development at FirstSource for their U.S. employees. FirstSource is a Bangalore-based, publicly traded BPO company.

1990s

DAVE MAWHINNEY (MSIA 1990) celebrated his 10th year running Carnegie Mellon's Swartz Center for Entrepreneurship. Recent program innovations include the VentureBridge, an alumni angel investing group 99Tartans (99tartans.com), and partnering with the alumni association on the CMU Tech and Entrepreneurship alumni group (cmute.io).

PETER PAPAGIANAKIS (BS/DC 1991) was Seller's counsel in connection with the sale of a SaaS company to a nationally-known private equity fund.



RICHARD MCINTYRE (MSIA 1991) is celebrating the 15th Anniversary of McIntyre Thanasides Bringgold Elliott Grimaldi

Guito & Matthews, PA with 33 attorneys and offices in Tampa, Lakeland and Sarasota. Richard spends the majority of his time providing creative financing to businesses using a collection of closely held companies.

RICHARD ROBINSON (BS 1992) recently published a book, "Understanding the Financial Industry Through Linguistics: How Applied Linguistics Can Prevent Financial Crisis." It examines how the current standards and regulatory process regarding data is broken and can be better served through the introduction of the concepts found in applied linguistics, specifically use of Communities of Practice. It is based on his 30 years of experience in financial services, data, and standards, and is available in e-book and paperback at all online bookstores globally.

ALEX ETHERSON (MSIA 1993) has retired from PPG Industries. Alex joined PPG upon graduation and stayed for his 27-year career. During this time, he lived and worked in Pittsburgh several times, West Virginia, North Carolina, Michigan, and Brazil. His most recent position was Global Director of Strategy and Finance for the Science and Technology organization. In retirement, Alex and Linda will spend their time outdoors, mostly golfing, and split their time between Pittsburgh, North Carolina, and Florida.

ALEX GALATIC (MSIA 1993) has started CraftTech Equity to provide strategic consulting services to help companies

prepare to go to market, price their offerings, negotiate with business partners, and provide a communications bridge with potential investors. Initial clients have been companies in robotics and bio-sciences whose founders are experts in their fields but could use some assistance navigating the business world. Founders can learn more at craftechequity.com.



KEN RAMOUTAR (MSIA 1993) has joined Lucas Systems as Chief Marketing Officer. He was previously with

Avanade, an Accenture and Microsoft owned company, as Global Head of Client Experience for eight years. Lucas provides AI and voice-based optimization software for distribution centers to improve operational performance.

KEVIN BOYLE (BS 1994) was recognized as a Most Admired CEO by the Houston Business Journal for his role in the sale of Kuur Therapeutics. He started a new role in August as the CEO of Ziopharm Oncology, a NASDAQ-listed biotech.

BRENDAN TEEHAN (MSIA 1994) has been promoted to the position of Chief Analytics and Insights Officer at Acadia Pharmaceuticals in January 2021



SATOSHI HIROSE (MSIA 1995) has been elected as Dean of GLOBIS University, the largest MBA graduate school in

Japan. GLOBIS University was launched in 2006 and became 14 times in scale at 15 years. He is deeply grateful for this achievement because of what he learned at GSIA.

During the summer, **RUSSELL EWING** (MSIA 1996) and his family were able to travel once again to the U.S. from their outpost in Wiesbaden, Germany. Russ connected with Drs. **DOROTHY KIRKMAN**

(MSIA 1996) and **DAVID MAJOR** (BS 1992, MSIA 1996) for a mini reunion of sorts as



they chartered a yacht for a day of B**rs on Biscayne Bay.

After many years of being a CFO in the transportation industry, **DAVID HENRY** (MSIA 1997) has gone out on his own consulting. Things are going very well and he has three full-time employees. Together they manage \$700 million of annual revenue. He works primarily in Chicago but still maintains a residence north of Pittsburgh. He would love to catch up with classmates in either city if they are passing through.

TOM TAKAYAMA (MSIA 1997) was appointed President of Digital Leaps Corporation in Tokyo, Japan in April 2021. (<https://www.d-leaps.com/>). Digital Leaps' mission is to help existing business leap with digital technology.

KIMBERLY BRANNON (MSIA 1998) serves as Chief Information Officer for SAP National Security Services (NS2), where she leads the enterprise-wide information technology (IT) strategy, governance, and operations. She was featured in a CIO Spotlight in the Aug. 30, 2021, digital issue of IDG Connect, published by International Data Group (IDG), the world's largest technology media company.

MIKE PISARCZYK (MSIA 1998) has now been a financial advisor with the Titan Group at Morgan Stanley for over four years. In addition, he was recently named manager of the Saginaw, MI, branch. He and his family continue to reside in Midland.

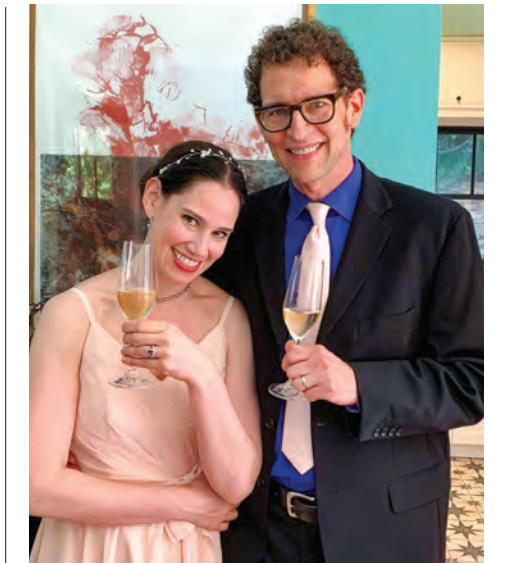
JIM TRAGAKIS (MSIA 1998) retired from Deloitte after 22 years with the firm. Jim started with Deloitte straight out of Tepper in 1998 and held a variety of consulting and other leadership roles in the firm. His final assignment was as a Managing Director in Deloitte's Greenhouse Experience team, where he designed and led full-day, immersive sessions to help client executive teams tackle some of their toughest business challenges. Jim and his wife, Kath, are transitioning to snowbirds, planning to split their time between their new residence in Sarasota, FL, and their family home in Dennis (Cape Cod), MA.



LAURIE BARKMAN (MSIA 1999), Adjunct Professor of Entrepreneurship, and founder of SmallDotBig,

announced she has additionally become an M&A Advisor with Stony Hill Advisors. As a "business transition sherpa," Laurie advises lower middle market business owners on creating more valuable, sellable companies and guiding them through the mergers and acquisitions process. Her podcast, Succession Stories, recently celebrated its first year.

KATHY RAI (BS/CIT 1990, MSIA 1999) of Berkeley Structures (www.berkeleystructures.com) was selected by The New Energy Nexus Team as a grant recipient for developing and commercializing their once-in-centuries green innovation, Titancrete.™ Benjamin March Wong was born to **ANDREW WONG** (MSIA 1999) and his wife, Sharon on Aug. 12, 2020. He joins twin siblings Sabrina May and Daniel August, who offer him daily hugs and kisses.



MICHAEL ABOWD (MSIA 1999) and Aimée McDonald were married on June 12 at a small ceremony with their family at their home in Ann Arbor, MI.

2000s



The South Florida chapter session (www.eonetwork.org/southflorida) of the Entrepreneurs' Organization (<https://hub.eonetwork.org/>) was hosted by **PETER PEZARIS** (BS/MCS 1992) and moderated by **JOSE LI** (MSIA 2000). Peter holds a BS degree in Applied Mathematics and Computer Science from CMU and has started/sold four tech companies over the last two decades. Peter shared his lessons learned, mistakes, do-overs, and successes across his journeys with Sportsline (sold to CBS), Multiply (sold to

Naspers), Glip (sold to Ring Central), and Codestream (recently acquired by New Relic). Other Tepper Class of 2000 EO members are Lynlee Altman in Naples, FL, and Alex Churchill in Charlotte, NC.

LAURIE LEVESQUE (MSIA 1998, Ph.D. 2001) was recently inducted as a Fellow of the Eastern Academy of Management. The Fellows nominated Laurie and EAM's Board of Directors confirmed her as their newest Fellow. This recognition is based on a member's cumulative impact and contributions to sustain and grow the organization, with an expectation of continued involvement. Laurie is an Associate Professor of Management and Program Director of the Master in Management and Organizational Leadership at Suffolk University in Boston, MA.

Twenty years after his GSIA graduation, **JAY SHIN's** (MBA 2001) son, Jayson, is following in his dad's footsteps and is a fellow Tartan, Class of 2025.



Potomac Point Group—founded by **MARTHA-ROSALIND "MR" STAINTON** (MBA 2001), **DAVE HAYS** (MBA 2007), and Guim Barbour (Darden 2005)—is celebrating its 10th anniversary! For the last decade, they have served clients across housing finance, grown to 17 talented consultants, and were recently named as one of Vault's Top 10 Boutique Consulting Firms of 2021. MR and Dave credit the firm's success to an excellent team, loyal clients, and their values:

Valuing People, Doing Right, Being Nimble and Flexible, and Delivering Tangible Results.

DAVID BETTS (MBA 2002) has been named the Public Health Transformation Leader for Deloitte Consulting. As the country emerges from the pandemic and based on the lessons learned, David will lead the team's efforts to reimagine the public health infrastructure for states and local jurisdictions.

RAKESH KESWANI (MBA 2002) joined Raytheon's Aerostructures division (Collins Aerostructures) as Associate Director of Strategic Sourcing.

OmniCyte, a company founded by **PETER LEONARDI** (MBA 2003), is making a vaccine to prevent COVID-19, which promises to be safer and more effective than current vaccine candidates. The company is advised by CMU alumnus **JEFFREY MECKLER** (BS 1989, MSIA 1990).

AMAR KAPADIA (MBA 2004) was recently promoted to Managing Director, Strategy at KPMG. In this role, he will build on his prior experience as a strategic advisor on M&A and performance improvement to large corporations as well as Private Equity firms and their portfolio companies.

After more than 12 years at Nestle, **PRIYA SHENOY** (MBA 2004) has joined Tillamook County Creamery Association as Director of Shopper and Customer Marketing.

MARIANNE BENNETT (MBA 2005) has led and managed the Costa Rican government's efforts to join the Organization for Economic Cooperation and Development (OECD) since 2012 and throughout three different administrations. Costa Rica's process to join this prestigious organization involved a challenging and comprehensive reform process in areas such as competition,



statistics, financial markets, public governance, and anti-bribery, as well as close collaboration with multiple stakeholders (member countries, Congress, the Judiciary, private sector, academia, and civil society). On May 25, 2021, Costa Rica became the OECD's 38th member and the fourth Latin American country to achieve this goal.



During the pandemic, many people lost their jobs, without hope of finding the "same" one. They need to "reinvent" themselves and build a different path. As a side project, to help as much as possible, **JOHN ELBING** (IWM 2005) has developed an online course called "Build Your Next Step," where the Design Thinking framework is applied to one's life. The six-week course is composed of 50 videos and weekly Zoom calls. Participants have found new motivation to move forward! If this can help someone you know, please share. www.buildyournextstep.com

LILIANA REASOR (MSCF 2005) is the founder of SupraFin (<https://suprafin.io/>), the first wealthtech platform for cryptocurrencies. SupraFin's CTO, **BERNARDO MESA** (MBA 2007, MSCF 2008), who joined this year, is also a Carnegie

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As we optimistically look forward to gathering together in person once again, we hope you will mark your calendars for **Reunion 2022**. Together we'll enjoy Tepper & GSIA Reunion class celebrations, faculty dialogues and insight, sessions with Dean Isabelle Bajoux-Besnainou, engaging tours, alumni panels, and more! Enjoy the opportunity to celebrate your milestone with your classmates and the CMU community during these special weekends:

APRIL 22-23, 2022
 A special Reunion celebration for the MBA Classes of 2020 and 2021

MAY 20-21, 2022
 Celebrating the MBA/MSIA classes ending in 1, 2, 6, and 7 from 1971 to 2017

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Mellon University alumnus. SupraFin launched its app in the U.S. in mid-September this year. Anyone in the U.S. who would like to download the app can register now at <https://suprafin.io/>. Liliana also spoke on a March 2021 Tepper Alumni Panel, "What's Ahead for Cryptocurrencies and Blockchain?" with **RON PAPENEK** (MSIA 1989), Head of Data Business at Symbiont.io and **STEVEN EHRLICH** (BSBA 2004), Director of Research—Digital Assets at Forbes. The webinar was moderated by Bryan Routledge, Associate Professor of Finance.

ALBERTO VILLATORO (MBA 2005) became CFO of Clearway Pain Solutions, one of the largest comprehensive pain management groups in the country, with offices in the Mid Atlantic and Southeast.



WILL DREWERY (BS 2006) had the opportunity to be part of something truly amazing, taking Astra Space public through an IPO (<https://astra.com/>). They are officially the first space company to trade on the Nasdaq under the ticker ASTR. As Vice President of Supply Chain at Astra, he has a newfound appreciation

for what it takes to get a company to this point. In many ways this launch is reflective of the goal to make space accessible for everyone. He is also joined at Astra by CMU alumnus Benjamin Lyon (BS/CIT 2003), who is Chief Engineer and EVP of Engineering.



TOM MATTA (BS/CIT 2007, MBA 2007) and his wife, Christine Perry, are celebrating the arrival of their baby girl, Zahara Kai Perry Matta. She was born in San Francisco, CA on June 23, and lives with her parents in Oakland.

BERNARDO MESA (MBA 2007, MSCF 2008) joined SupraFin as CTO in March 2021. SupraFin, founded by **LILIANA REASOR** (MSCF 2004), is the first wealthtech platform for cryptocurrencies and will be launching its app in the U.S. in mid-Sept. 2021. Everyone can register at www.suprafin.io to be notified when the app is available for download.



MERCEDES HARRIS (MBA 2008) has been promoted to Sales Director for the South ATU region at Microsoft.

She also has been accepted as an angel investor member with Pipeline Angels. Pipeline Angels is changing the face of angel investing and venture capital, as well as creating funding for trans women, cis women, nonbinary, two-spirit, agender, and gender-nonconforming founders.

BERND KULLMANN (MBA 2008) was promoted to Vice President, Head of Manufacturing & Supply Chain at Sigilon Therapeutics Inc. and is a member of Sigilon's Senior Leadership Team (SLT).

AMELIA LANDESMAN (MBA 2008) was recently promoted to Sr. Manager of Data Management and Governance, focusing on data quality and identity management.



TRENT MARSH (MBA 2008) was recently promoted to Global Director of Innovation and Digital Engagement at GSK Vaccines. He will lead the ideation and strategic enablement of new digital engagement initiatives for physicians, nurses, pharmacists, and other health care workers around the world. Trent, his wife, and daughter will relocate to Brussels, Belgium, this summer.

Tepper Alumnus **SETH PLUNK** (MBA 2009) is a founding partner of Two Roads Consulting, which just made the Inc. 5000 list. The Inc. 5000 rankings highlight the fastest-growing privately held companies in America. The Inc. 5000 ranked privately held for-profit companies according to percentage revenue growth from 2017 to 2020. Two Roads Consulting, based in Dallas, TX, is thrilled to have made it on the list for the first time this year since launching in 2015. The company grew 260%, landing at #1748 out of 5000. Two Roads works with some of the top Fortune 500 companies based in North Texas and helps them tackle complex business transformation challenges. tworoadsconsulting.com.

NATHAN WARD (MBA 2009) is pleased to announce the opening of Signs N' At



in Edgewood Towne Centre. Signs N' At is a full service signage, graphics, and printing company. In addition to custom-made signage, the Edgewood location offers copies and printing, pack and ship services, ready-made signage, magnets, vehicle wraps, and more. Nathan founded Signs N' At with his son, Avery, and currently has plans to expand the brand beyond Pittsburgh.

2010s



ALISSA MARUSHAK (MBA 2010) and her husband, Derek Marushak, welcomed baby girl Anna Grace into the world on June 15. Big brother Allen is excited about his promotion and loves to give her hugs and toys. They also bought a new home in the height of the crazy housing market and are working through many projects. To top things off, Alissa has been promoted to Field Marketing Director.

JONATHAN ZACHARIAS (MBA 2011), his wife, Erinn, and their daughter Isabella are excited to announce the birth of Nico Tobias Zacharias on July 6, 2021. The new family of four hit the road in an RV in August to collect consumer insights and firsthand adventures in the RV camping industry.

WADE BROGDON (BS 2012) started as Head of Sales at SuperAnnotate, a Series A Computer Vision AI company.

HADI FARAJ (MBA 2012) joined Kearney Middle East as an Innovation & Digital Transformation Partner.



CHRIS GASSMAN (JD/ MBA 2012) is excited to be back in Pittsburgh as the new COO of the Center for Sustainable

Business! He recently moved into Bloomfield thanks to referrals from fellow alums **COLLEEN (BARRY) STEIGERWALT** (MBA 2012) **JAY HAUGEN** (MBA 2012), **JUSTIN PARISI** (MBA 2010, MS/CIT 2010), and many more. He is enjoying cross-country road trips with his gently reused Bolt EV to meet up with Tepper peeps like **CRAIG HAYS** (MBA 2011) and others. He's looking forward to catching up. Reach out and grab some time directly—www.calendly.com/chris-gassman-at-pitt.

In addition, Chris has been helping his 101-year-old grandpa cut his electric bills by going 100% solar.

TANVI SRIVASTAVA (MBA 2012) graduated with a master's degree in epidemiology from UC Berkeley in May 2020, which she put to good use in COVID-19 disease control as an epidemiologist. She will continue her path in public health by pursuing a Ph.D. in cancer research starting fall 2021. Tanvi and her husband also welcomed a beautiful baby boy earlier this year.

A world-renowned expert on vaccine supply chains, **TINGLONG DAI** (Ph.D. 2013)

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For more information on the Tepper School priorities, please contact Jonathan Stern at jsstern@andrew.cmu.edu or 412-268-2942.

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was recently promoted to a Full Professor at Johns Hopkins University and named by Poets and Quants as one of the 40 Under 40 Best Business School Professors in the World. He was also the keynote speaker of the 2021 Johns Hopkins Global MBA graduation celebration event.

After 6 years at Apple, **AMANDA (ZOOK) COOX** (MBA 2014) relocated to San Diego to become the Director of Operations for Alana's Organizing, a professional home organizing company. She is loving the change of pace and the wearing of many hats that come with a small business and also loving being back in San Diego near family.

JORDAN HOPKINS (MBA 2014) joined Goldman Sachs as an M&S Vice President.

JONAH PAUL (MBA 2014) is now the Director of Finance at Gecko Robotics, a startup using robots and data science to transform industrial inspections.



It has been a busy year for **GREG SMITH** (MBA 2014) as he started a new job as a Sr. Cybersecurity Risk Analyst at Cyber-Rx, as well as becoming a father of twins!

HAJIN TAK (MBA 2014) joined NH-Amundi Asset Management (<https://www.nh-amundi.com/>) as Head of the Global Fixed Income Team in May 2021.

NICK DELLANEVE (MBA 2015) joined Perch as a Director to help the team build out their logistics network and support the incredible growth of the business. It was a difficult decision to leave Wayfair after three years because they have a great team building the future of online shopping in furniture and décor. Perch is led by CEO and Tepper alumnus **CHRIS BELL** (MBA 2009), and has raised over \$900M from investors such as SoftBank and Spark Capital.

SHAW OJIKA (MBA 2015), Founder and CEO of ZENJYO Holdings Co. Ltd. successfully completed its first buyout of Japanese micro-cap manufacturing company in March 2021. In addition, he plans to buy out more companies in the Japanese micro-cap space within one or two years.

IGOR ZOLOTUSKY (MBA 2016) joined National Debt Relief LLC in July 2021 as Senior Financial Analyst assisting hundreds of thousands of clients resolve their debt and achieve financial independence.

MAHZAIB "MAHZI" AZIZ (MBA 2017) started a new role, leading Pricing and Contracting at Axsome Therapeutics, a biotech startup in NYC, developing novel CNS therapies.

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Abby and **DAN LEONARD** (MBA 2017) welcomed their second child, Jack Edward, on June 6.

SHERRY (LOBO) ISMAIL (MBA 2018) and **SHARIF ISMAIL** (MBA 2018) welcomed their first child to the family with the birth of their daughter, Soraya, on July 16, 2021, in Sarasota, FL.

THIAGO SERRA (MSIA 2015, Ph.D. 2018) received a \$174,847 award from the National Science Foundation's CISE Research Initiation Initiative for the research project "Principled Methods for Compressing Neural Networks through Discrete Optimization and Polyhedral Theory."



In June 2021, **RAJ SHARMA** (MBA 2018) founder of Root Health, sold Root Health to Elligo Health Research, a top

health care enabling research organization with a mission to provide everyone with easy access to clinical research. Root is an AI Assistant, like Alexa, that streamlines trial enrollment, automates routine tasks for busy clinicians, and accelerates study completion. Raj continues his mission to improve clinical research and serves as Elligo's Executive Director of Digital

Strategy to build stronger health care communities and bring research to more patients.



SID RAMKUMAR (MBA 2019) launched a YouTube channel on personal finance during the pandemic

(personalfinancewithsid). It's focused on topics like budgeting and investing in the stock market.

PALLAVI SAXENA (MBA 2019) joined Amazon in July 2019 as a Senior Financial Analyst as part of the FLDP and has been promoted to Finance Manager in April 2021. In her role, she works with their Operations and Retail teams on transportation cost accuracy and cost reduction initiatives.

PETER SMITHY (MBA 2019) started a new role at Merck in the Corporate Business Development group working on transaction valuation and analysis and looks forward to learning more about exciting breakthroughs across the biotech landscape. He is based out of their New Jersey HQ.



INNO ZHANG (MBA 2019, MSE/CS 2019) changed roles at Microsoft in July 2021

from marketing (Product Strategy) to technician product management (Content Service).

2020s

AIO LUCHESES' (MBA 2020) previous employer, Bombardier Transportation, was acquired by Alstom. His role remains the same, Bid Manager.

BRENDAN FLOYD (MBA 2021) started a new full-time position as a Commercial Leadership Associate with AstraZeneca, focusing on digital innovation and omnichannel marketing in their cardiovascular, renal, and metabolic pharmaceutical portfolio.

EVAN JENNINGS (MBA 2021) was recently hired to lead Plume Design Inc.'s RevOps Analytics Team. He was hired by Tepper alumnus **JEREMY BRUMBAUGH** (MBA 2002).



After graduation, **TENNY SCHWARTZ** (MBA 2021) started full time at Amazon in their Finance Leadership Development Program working in the AWS Infrastructure Finance Team.

RONALD STRADFORD (MBA 2021) started a new role as a Senior Consultant with IBM GBS Enterprise Strategy.

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Carnegie Mellon University
Tepper School of Business

In Memoriam



CHRISTOPHER J. BREIG (MBA 2007), age 39, passed away suddenly on December 12, 2020.

He grew up in Cherry Hill, NJ. He graduated from Johns Hopkins University in 2003 with a dual major in computer and electrical engineering, later completing an MBA from Tepper School of Business at Carnegie Mellon University in 2007. He started out as an engineer at L-3 Communications, then transitioned careers to investment banking at Cowen and Company and later MUFG. After retiring from banking in 2016, he purchased a local business, Maids of Honor, retiring completely with the sale of his business in 2019. He resided in New York City, NY, before moving to the Moorestown, NJ, area to raise his family. Chris enjoyed working with numbers, was an amazing cook, found satisfaction in yard work, and enjoyed acting as a human jungle gym for his three boys.

He is survived by his wife, Stacey Currie Breig; his sons, Colin, Ethan and Francis; his parents, Joseph Breig and E. Antoinette Chiulli; and his brother, Jason Breig.



LEE J. DELANEY (MSIA 1996), age 49 of Wellesley, MA, passed unexpectedly on April 8, 2021.

Lee grew up in Braintree, MA. There, he excelled in academics and played sports, later attending the University of Massachusetts at Amherst, where he earned a BS with a double major in computer science and mathematics. He continued his academic pursuits at Carnegie Mellon University, earning an MBA after a short time in the professional world. He spent 20 years at Bain & Company, starting out as a consultant and growing through the ranks to become a Partner. Most recently, he was the President and Chief Executive Officer of BJ's Wholesale Club. His depth of knowledge across numerous sectors of business, coupled with his dynamic and deft leadership style, left an indelible mark on the business world and his colleagues. Lee was known for his friendly smiles and conversations with those he worked with, frequently seeking input and seeming to remember the names and stories of the multitudes of people with whom he worked. He was a consummate leader and trusted mentor to many in his field. While Lee successfully served in so many professional roles, he was most proud of being a loving, deeply caring, and committed father and husband. Lee and his wife, Robin, built a wonderful life, raising their sons, enjoying travel, and spending time with extended family, friends, and their dogs. Lee coached his sons' basketball teams for a number of years and guided them as they explored many other sports and activities. He punctuated his life with adventure and fun. Among his many hobbies and interests he was an avid outdoorsman and a pilot, enjoying mountain climbing, traveling, and skiing.



PETER ROBERT FISHER (BS/CIT 1960, BS 1968), age 82, of Pittsburgh, PA, passed away at home on Wednesday, January 20, 2021.

Peter was born in New Eagle, PA, on March 23, 1938 and lived in Greensburg and Mt. Lebanon, PA. He graduated from Greensburg High School and Carnegie Mellon University, with a degree in Electrical Engineering. He also received a degree from GSIA (Graduate School of Industrial Administration). Recognized as an innovative designer, he professionally managed the design of large transformers for McGraw Edison, while at home he designed and made furniture and jewelry.

He was a devoted husband to **Barbara A. Fisher (BFA/CFA 1960)**, a father and a brother who will be remembered as a caring man of faith, generosity, persistent patience, and deep love for his God, family and friends.



2021 REUNION HIGHLIGHTS

In April 2021, over 300 Tepper alumni gathered for eight days of curated virtual programming. Faculty and alumni panelists offered insightful perspectives on a broad range of topics while milestone classes celebrated their friendships over wine tastings, trivia, game shows, speed networking, cooking classes, and more! While circumstances may have kept us physically apart for Reunion 2021, the Tepper community reveled in new and innovative ways to make new reunion memories.

Thank you to the 79 Reunion volunteers who got their classmates engaged and made their class campaigns so successful!

RECORDS

- 1981** Highest reunion giving participation ever with 49%*
*Excluding 1st year reunions
- 2006** Set the 15th reunion giving participation record with 32%

CLASS CAMPAIGN HIGHLIGHTS

- 1976** Unlocked \$60,000 in challenge funds
- 2001** \$144,271 raised
- 1981** 49% class participation
- 2006** 32% class participation
- 1986** Unlocked \$10,000 in matching funds
- 2011** \$58,355 to Class of 2011 Fellowship
- 1996** 30% class participation
- 2016** 100% donor increase vs. previous year

MORE HIGHLIGHTS

Collectively, \$1,868,386 was contributed, including estate gifts and commitments, which is 63% more than these classes gave the previous year.

Total cash, including company matching gifts—\$1,004,829

Estate gifts—\$350,000

Multi-year commitments—\$513,557

502 reunion year alumni made a gift in support of Tepper students, programs, and faculty—a 68% increase.

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Do you have questions about giving to the Tepper School?

Contact Dawn DiBartolo at dawnd@cmu.edu.

