

TEPPER

M A G Z I N E



SHIFTING THE BALANCE
WHERE DO COMPANIES DRAW THE
BOTTOM LINE?

TEPPER SCHOOL ALUMNI RELATIONS

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Management Practice Leader
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Head, Master of Science in Project Management Program

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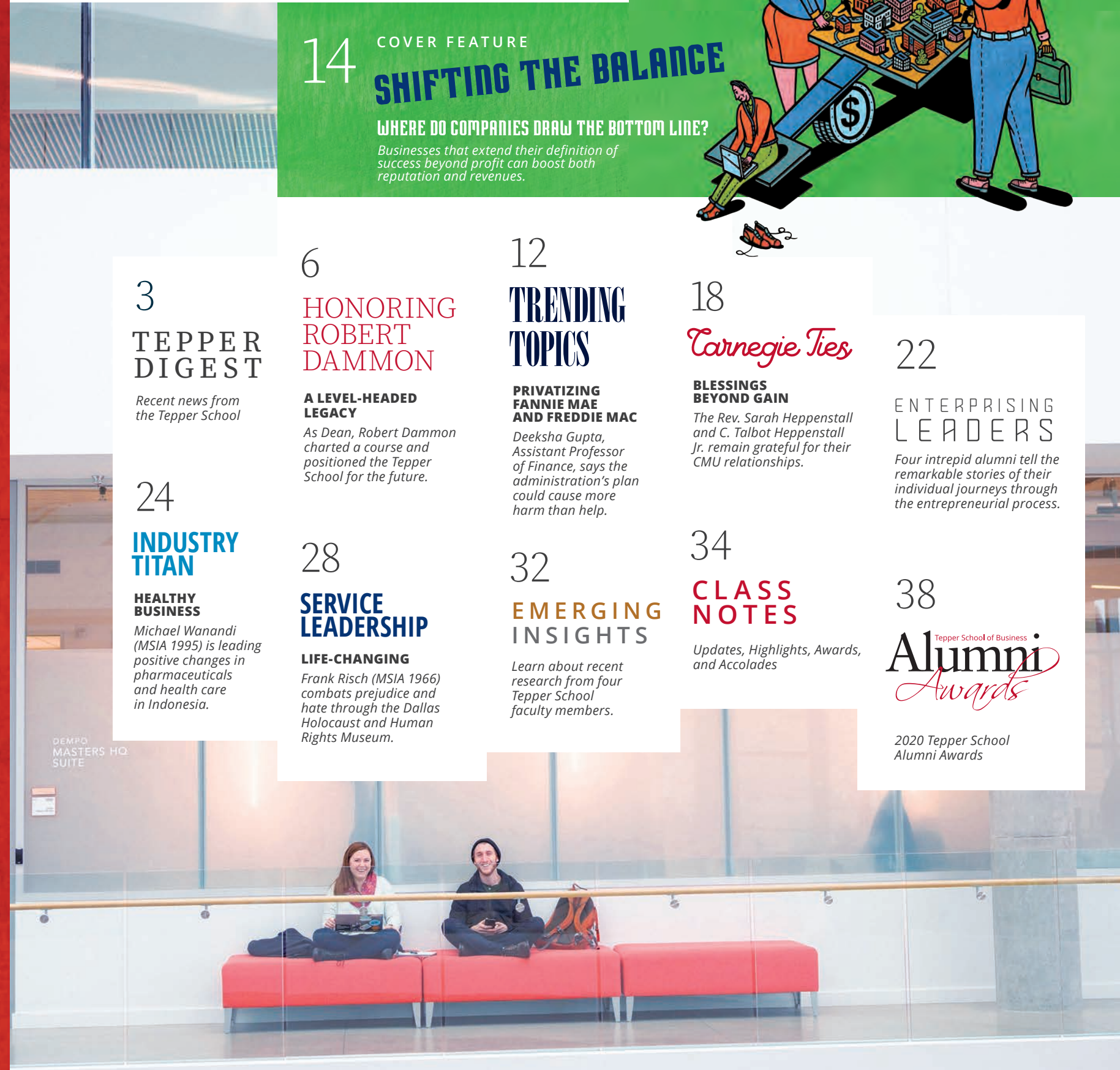
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2020 Tepper School Alumni Awards



Dean's Letter



As I write this letter in early April, the U.S. and the world are still in the midst of the COVID-19 pandemic. While I'm sure your personal and professional lives have been significantly disrupted, I hope that you and your families are safe and in good health.

It has been a challenging time for the university as well. All graduate and undergraduate courses have made a successful transition to a synchronous, online delivery for the remainder of the spring semester. While on-campus events — including Spring Carnival, Alumni Reunions, and Commencement — were canceled or held virtually, we hope to be back on campus in August. Meanwhile, we have drafted several contingency plans for fall that we are prepared to implement, if necessary. There is still much uncertainty at this time, but I am cautiously optimistic.

To say the least, this is certainly not what I envisioned for my last year as Dean of the Tepper School. As you know, I announced that I would be stepping down as dean at the end of June, returning to the faculty full time to teach and do research, something I am very much looking forward to. Although this last year has been a difficult challenge, serving as dean of the Tepper School has been one of the most rewarding and meaningful experiences of my life, and I'm grateful for all the support you have given me.

Together, we have accomplished much over the past nine years, and we should all take great pride in the fact that the Tepper School maintains its reputation as a leader in business education and research. As I have said before, the needs of business and society are converging on the strengths of Carnegie Mellon and the Tepper School. We are uniquely positioned to provide intellectual leadership and prepare the next generation of business leaders for a world that is increasingly driven by technological innovation, the proliferation of data and information, and the power of analytics. The 21st century belongs to CMU and the Tepper School.

Thank you again for all the support you have given me and the school over the past nine years. My fondest memories will be of the Tepper School community of dedicated faculty, staff, students, and alumni. We all play an important role in the success of the school, and I hope that you will continue your support as the school transitions to new leadership.

With respect and gratitude,

Robert M. Dammon

Bob Dammon
Dean, Tepper School of Business



Linda Argote and Sevin Yeltekin Selected for Endowed Professorships



Sevin Yeltekin

Rohet Tolani Distinguished Professorship

Sevin Yeltekin, Professor of Economics, Senior Associate Dean of Education, has been selected to receive the Rohet Tolani Distinguished Professorship.

The Rohet Tolani Professorship was established in 2008 through a generous gift from Rohet Tolani (MSIA 1977) and Arshna Tolani. The professor who holds this chair must be a senior, tenured faculty member at the Tepper School with an eminent record of research accomplishments and a commitment to teaching.

Yeltekin researches monetary and fiscal policies, with focuses in macroeconomics, fiscal policy design, social insurance design, computational economics, and asset pricing implications of macro policy. She also leads the Tepper Blockchain Initiative.

She received the George Leland Bach Excellence in Teaching Award from the Tepper School in 2014 and held the Frank A. and Helen E. Risch Faculty Development Professorship in Business from 2007 to 2010.



Linda Argote

Thomas Lord Professorship in Organizational Behavior and Theory

Linda Argote, Professor of Organizational Behavior and Theory; Director of the Center of Organizational Learning, Innovation, and Knowledge, has been recognized with the Thomas Lord Professorship in Organizational Behavior and Theory.

Thomas Lord Professorships are awarded to Carnegie Mellon University faculty members whose work has a profound impact on the university, research, and society. Thomas Lord was an inventor and corporate leader who was committed to furthering research and innovation at prestigious research universities, including CMU.

Argote is an internationally recognized expert in organizational learning and knowledge sharing, focusing on such topics as transactive memory, group processes and performance, social identity, and knowledge and communication networks.

Argote held the David M. and Barbara A. Kirr Professorship in Organizational Behavior and Theory since 1997, from which she will step down to assume the Thomas Lord Professorship. The Interdisciplinary Network for Group Research honored Argote in 2018 with the Joseph E. McGrath Award for Lifetime Achievement in the Study of Groups. Aarhus University conferred an honorary doctorate on her in 2019.

BEST ONLINE MBA
U.S. News & World Report
PROGRAM RANKINGS



Part-Time Online Hybrid MBA



Finance



Marketing



General Management

TEPPER SCHOOL SPECIALTY RANKINGS



Anita Williams Woolley Receives DARPA Grant for AI Research

Anita Williams Woolley, Associate Professor of Organizational Behavior and Theory, is the lead investigator of a research team studying how artificial intelligence can help humans work better together. The Defense Advanced Research Projects Agency of the U.S. Department of Defense has sponsored this work with a \$2.8 million grant.



A study led by **Willem-Jan van Hoeve**, Carnegie Bosch Professor of Operations Research, was selected by the NSF for a Formal Methods in the Field research grant.



Lynda Oliver Assumes New Chief Marketing and Communications Officer Position

This winter, **Lynda Oliver** accepted the newly created position of Chief Marketing and Communications Officer, overseeing the marketing and communications team and implementing strategic marketing goals.



ReConnect Reunion Invites Alumni to Engage With Prospective Students

This year's Diversity Weekend — which invites admitted students to learn more about the MBA program — included a new alumni component. ReConnect Reunion: A Gathering of Tepper Consortium Alumni and Friends brought 26 alumni back to campus to connect with current and prospective students.

In addition to social events with students and MBA student clubs, alumni participated in a session on networking with the Accelerate Leadership Center and a lunch with Dean Robert Dammon and students who are a part of the Consortium for Graduate Study in Management, an alliance of business schools focused on enhancing diversity and inclusion in business.



Tepper MBA Designated as STEM Program

Leading a trend of business schools in the past year, **the Tepper School has become a STEM-designated program.** Recent changes in the curriculum contributed to the recognition, including new course offerings focused on the intersection of business and technology, coursework incorporating more sophisticated analytical tools, and interdisciplinary experiential learning opportunities.



Inaugural Technology, Sustainability, and Business Forum Explores Interdisciplinary Problem-Solving

Last fall, led by **Nicholas Muller**, Associate Professor of Economics, Engineering, and Public Policy; Lester and Judith Lave Development Chair in Economics, Carnegie Mellon University invited government, academic, and industry leaders to discuss the theme of sustainability. The forum featured as speakers business school alumnus Mark Mesler (MSIA 2001), Vice President of Finance and Investor Relations at Bloom Energy, and Tepper School faculty member Steve Karolyi, Assistant Professor of Finance and Accounting.

Block Center Awards Grants to Four Tepper Faculty Research Projects

The Carnegie Mellon University Block Center for Technology and Society selected four projects that include Tepper School faculty members as authors for research grants focused on spreading the benefits of technological innovation across society more equitably.

The Block Center was established in 2018 with the support of Keith Block (DC 1984, HNZ 1984), co-CEO of Salesforce and a Carnegie Mellon trustee. The center primarily focuses on three areas intended to investigate and act upon the societal consequences of technological change: the future of work, artificial intelligence and analytics for social good, and seeding societal futures.

1

"Uncovering the Source of Machine Bias"

Param Vir Singh, Carnegie Bosch Professor of Business Technologies and Marketing



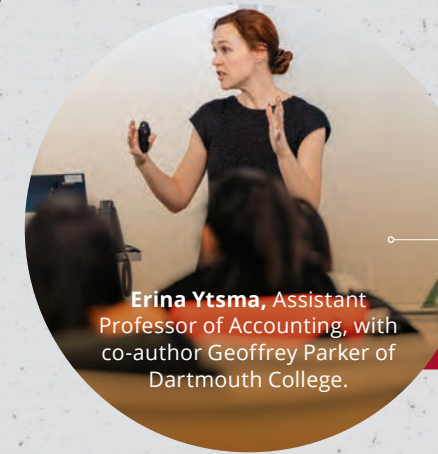
Ph.D. student **Duyu Chen**

Yan Huang, Assistant Professor of Business Technologies, BP Junior Faculty Chair AY 2019-2020



2

"Gigs, Risks, and Skills: How Online Labor Market Platforms Can Help To Improve Blue Collar Work in a Digital Economy"



Erina Ytsma, Assistant Professor of Accounting, with co-author Geoffrey Parker of Dartmouth College.

3

"Improving Breast Cancer Diagnosis With Interpretable Multimodal Machine Learning"

Zachary Lipton, Assistant Professor of Business Technologies, with co-author Adam Perer of Carnegie Mellon's Human-Computer Interaction Institute.



4

"Securing the Gig: Labor Markets, Entrepreneurship, and the Rise of the Platform Economy"



Matthew Denes, Assistant Professor of Finance, and co-authors Spyridon Lagaris of the University of Pittsburgh and Margarita Tsoutsoura from Cornell University.

9TH DEAN OF THE TEPPER SCHOOL OF BUSINESS

ROBERT M. DAMMON

2011-2020



My fondest memories of my time as Dean of the Tepper School will be of the people — faculty, staff, students and alumni — especially those with whom I worked most closely.

Bob Dammon



CLOCKWISE FROM TOP

Michael A. Trick, Sr. Assoc. Dean, Faculty & Research (2014-17) and Sr. Assoc. Dean, Education (2011-14)
Laurie Weingart, Sr. Assoc. Dean, Education (2014-17)
Sevin Yeltekin, Sr. Assoc. Dean, Education (2017-20)

Alan A. Scheller-Wolf, Sr. Assoc. Dean, Faculty & Research (2017-20)

Richard C. Green (1953-2015), Sr. Assoc. Dean, Faculty & Research (2011-14)

Diana Dewey Emanuele, Exec. Assistant to the Dean (2011-20)



A LEVEL HEADED LEGACY:

AS DEAN, **ROBERT DAMMON** CHARTED A COURSE AND POSITIONED THE TEPPER SCHOOL FOR THE FUTURE

BY NIKI KAPSAMBELIS

CHESTER SPATT, the Pamela R. and Kenneth B. Dunn Professor of Finance, remembers well the day he met Bob Dammon in December 1983, at a meeting of the American Finance Association in San Francisco.

Dammon — the future dean of the Tepper School of Business — was a freshly minted Ph.D., newly emerged from the University of Wisconsin, where he had just written what Spatt remembers as “a very nice paper” that creatively examined how corporate finance related to progressive taxation.

Later, when Dammon visited the Carnegie Mellon campus, Spatt and Kenneth Dunn (who was then a faculty member, but also a future dean) took the young Dammon to dinner and discussed their mutual research interests. It would prove to be the beginning of a long and satisfying collaboration.

Nearly four decades later, Dammon has become indelibly linked to the Tepper School, from which he will step down as dean this year. But long before he ascended to the top job in 2011, Dammon was helping to shape the school’s trajectory and immersing himself in its ethos. Considered a master teacher both by his peers and students, he is the only three-time winner of the school’s George Leland Bach Teaching Award, taking the title in 1989, 1997, and 2007. When he served as a visiting professor at Duke’s Fuqua School of Business in the 1995-96 academic year, he won the “Outstanding Teacher of the Year” title there, too.

In the nine years he has led the Tepper School, Dammon brought the same approach to his role as an administrator that he brought to the classroom: thoughtful, encouraging, and analytical. These are qualities that have endeared him to faculty, alumni, and students alike, who were eager to share their impressions of Dammon’s leadership and how his legacy will shape the school’s future.

‘ONE OF THOSE GOOD BOSSES’

GUNJAN KEDIA (MSIA 1994) remembers meeting Dammon in 1992, when she was a student in his Corporate Finance 1 and 2 courses.

“I was fresh from India — a very shy, quiet person, and he encouraged me to be part of the case competition, which was great experience for me,” she recalls. Now the Vice Chair of Wealth Management and Investment Services at U.S. Bancorp, Kedia praises the deep, positive impact Dammon had on her fellow alumni: “He was why so many of us chose to go into finance as a career,” she says.

Kedia continues to work with her onetime professor as a member of the school’s Business Board of Advisors, crediting him with bringing “grace and tact” to his tenure as dean.

“There are big personalities around the school: on the faculty, around fundraising,” she says. Dammon was able to unify the

many contributors with his calm demeanor. “He’s truly gifted that way, in making everyone feel heard,” she says.

Fellow board member **DAVID COULTER** (BSIM 1971, MSIA 1971) agrees. Through the BBA, he became involved in discussions about the school’s needs and strategies, which alumni actively helped shape.

“Bob was in the middle of the evolution of that and played an important kind of leveling, not highly emotional role,” Coulter says.

DIANA DEWEY EMANUELE, who has served as Dammon’s executive assistant for a dozen years, calls him “one of those good bosses that you always hope you’re able to work for. He’s an exceptional leader, and also very thoughtful. He gives his best, and that inspires others to give their best.”

Carnegie Mellon President **FARNAM JAHANIAN** calls Dammon “an ardent champion for the Tepper School of Business,” citing his efforts to launch several programs that increase connectivity between Tepper and the other schools and colleges on campus.

“The entire CMU community is grateful for his nine years of service as dean,” Jahanian says.



I THINK THAT’S THE ENVIRONMENT THAT BOB HAS ALWAYS TRIED TO CREATE: THAT PEOPLE WORK TOGETHER FOR THE COMMON GOOD, FOR THE HIGHER GOOD.

Sevin Yeltekin, Rohet Tolani Distinguished Professor, Professor of Economics, Senior Associate Dean of Education



KEY ACCOMPLISHMENTS DURING DEAN DAMMON'S TENURE

Dean Robert Dammon, who will step down in June 2020, will be remembered for nine years of shepherding the Tepper School through a rapidly changing business school environment. The school has seen significant advancements during his time as dean.

THE DAVID A. TEPPER QUADRANGLE

The quad serves as both a welcome center and a collaborative hub for the entire CMU campus.

24 CLASSROOMS

315K SQUARE FEET

\$201M

Largest BubbleDeck project in North America at the time of completion

TEPPER SCHOOL STRATEGIC PLAN 2023

Building the Business School of the Future

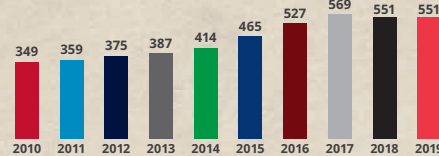
- BUSINESS, TECHNOLOGY, AND ANALYTICS LEADERSHIP
- INNOVATION, CREATIVITY, AND ENTREPRENEURSHIP
- RESEARCH EXCELLENCE
- EDUCATION EXCELLENCE
- THE TEPPER SCHOOL EXPERIENCE

UNDERGRADUATE EXPERIENCE

#5

UNDERGRADUATE BUSINESS PROGRAM
U.S. News & World Report (2020)

UG Business Administration Program Student Population



NEW DEGREE
Economics and Politics (Joint with the Institute for Politics and Strategy)

PIONEERING RESEARCH

Interdisciplinary Initiatives addressing major cultural issues:

- HEALTH CARE
- SUSTAINABILITY
- INCLUSIVE GROWTH AND PROSPERITY
- BLOCKCHAIN

NEW DOCTORAL PROGRAM
Ph.D. in Behavioral Economics (joint with Social and Decision Sciences)

SWARTZ CENTER FOR ENTREPRENEURSHIP

The Swartz Center, created in 2015, serves as a campus-wide hub for entrepreneurial innovation, attracting a wide spectrum of disciplines to converge at the Tepper School.

10 STARTUP SPACES 175+ STARTUPS LAUNCHED

15K SQUARE FEET \$140M INVESTED FUNDS

NEW MASTER'S PROGRAMS

#1 TOP ONLINE MBA
Poets & Quants (2020)
PT Online Hybrid MBA began fall 2013

#8 BEST PART-TIME MBA
U.S. News & World Report (2020)
PT Flex MBA began fall 2019

MSBA MASTER OF SCIENCE IN BUSINESS ANALYTICS
Began fall 2018

MSPM MASTER OF SCIENCE IN PRODUCT MANAGEMENT
(Joint with the School of CS)
Began spring 2018

TRANSFORMATIVE EXECUTIVE EDUCATION

- STRATEGIC LEADERSHIP
- ADVANCED ANALYTICS
- INNOVATION
- TECHNOLOGY
- NEW PROGRAM
The Executive Leadership Academy prepares African American business professionals in the Pittsburgh region for executive advancement.

“ HE’S AN EXCEPTIONAL LEADER, AND ALSO VERY THOUGHTFUL. HE GIVES HIS BEST, AND THAT INSPIRES OTHERS TO GIVE THEIR BEST. ”

Diana Dewey Emanuele, Executive Assistant to the Dean



A UNIFYING CENTER

Perhaps the signature achievement of Dammon's tenure has been the journey, from conception to construction, of the \$201 million David A. Tepper Quadrangle — a state-of-the-art reimagining of what a business school could be, the physical embodiment of Carnegie Mellon's much-vaunted philosophy of cross-campus collaboration.

When the idea of replacing the school's former home in Posner Hall first surfaced, Dammon was able to synthesize the input of many stakeholders, ranging from alumni to faculty, donors, other university schools and departments, and more.

“I think Bob — in his even-handed, intellectual, step-by-step way — was in the midst of making a lot of things happen,” says Coulter, whose name graces the new Welcome Center within the Tepper Quad. “And he may have been the perfect person for that.”

Today, the building stands as “a unifying center that has transformed the entire Carnegie Mellon campus,” notes Provost JAMES GARRETT, who praised Dammon for creating “new opportunities that have attracted a more diverse community of students, scholars, and researchers to Tepper.”

MARK COBLITZ (MSIA 1982) points out that Dammon's ability to wrangle diverse strong viewpoints also helped inform another of his important achievements, a strategic plan that focuses on a research agenda described by influential Poets & Quants editor John A. Byrne as “new and ambitious.”

“Bob did a terrific job of engaging multiple CMU constituencies, including administration, deans, faculty and staff, students, alumni, and his Business Board of Advisors to propel Tepper to become a singular, constantly innovative business school of the future,” says Coblitz, the retired Senior Vice President of Strategic Planning for Comcast Corp. and a BBA member. “I found it actually quite easy to collaborate with him.”

So, too, did SEVIN YELTEKIN, Rohet Tolani Distinguished Professor, Professor of Economics, Senior Associate Dean of Education — a position Dammon also once held.

Having a boss who was once in her current role is helpful, says Yeltekin, because he understands the workload and “he knew exactly where the pain points were,” yet he gave her license to make the job her own.

“He always wants to do the right thing. He thinks about the implications of what he decides clearly. He's fair, and he's been very collaborative with us,” she says, referring to herself and ALAN SCHELLER-WOLF, Richard M. Cyert Professor of Operations Management, Senior Associate Dean of Faculty and Research. “Even though ultimately the decision lies with him, there's a lot of give and take, a lot of discussion. I've always felt that not only did he have my back, but I was respected.”

Scheller-Wolf praises Dammon's straightforward style, even during difficult conversations, such as breaking the news that a promotion won't happen.

“He doesn't mince words. He's very honest with them. He talks to them in a way that is respectful and decent,” Scheller-Wolf says. “You see people's character most when they have a choice between doing the easy thing and the hard thing, and the hard thing is in keeping with their moral compass. Bob does the hard thing, the right thing.”

A LEGACY OF CONNECTION

For JOHN SENGENBERGER, Executive Director of Alumni Relations, some of his favorite memories will be his travels with Dammon: “From his first days as dean, Bob was committed to increasing alumni engagement with the school and advancing lifelong learning opportunities for alumni,” he says.

Together, the two appeared at alumni events around the globe, including one memorable trip to Hong Kong when a protest broke out in front of the Mandarin Oriental hotel, where the two were staying.

“ HE’S TRULY GIFTED THAT WAY, IN MAKING EVERYONE FEEL HEARD. ”

Gunjan Kedia (MSIA1994)



“HE ALWAYS WANTS TO DO THE RIGHT THING. HE THINKS ABOUT THE IMPLICATIONS OF WHAT HE DECIDES CLEARLY.”

Alan Scheller-Wolf, Richard M. Cyert Professor of Operations Management, Senior Associate Dean of Faculty and Research

“We really witnessed it firsthand,” Sengenberger recalls. “You saw students gathering, putting bricks on the road, spray-painting, taking down street signs.” Police showed up in riot gear.

Together with their alumni host, **RIMMO JOLLY** (MSIA 1995), they marveled at their front-row seat to history.

On other occasions, while visiting India, Sengenberger rode in the front seat with their car’s driver so Dammon could ride in the back and be spared some anxiety from the invariably wild ride.

“Driving there is an experience, because it’s so chaotic that you think you’re going to crash at any given moment,” Sengenberger laughs. “When you travel with colleagues, you get to know another side of them.”

Back in Pittsburgh, the two are usually at the Tepper Quad’s gym first thing in the morning. And Emmanuele notes that Dammon’s is one of the first cars in the garage: “It’s hard to beat him to the office.”

The desire to stay connected with students was why Dammon insisted on teaching even while he was an assistant dean.

“He didn’t want to lose contact with the current students who were at the school. That’s rare to find among deans, and it’s something that I think will be one of Bob’s legacies here,” Sengenberger says, adding that a high percentage of alumni had Dammon as a professor. “That’s given him a high level of visibility among alumni, perhaps more than any dean before him. They



know that he cares, that he knows, that he understands. He’ll often say this place not only changed his career; it changed his life. He feels very invested here. GSIA and the Tepper School really became his home base.”

FUTURE CONSIDERATIONS

Spatt predicts that he and Dammon will continue to collaborate academically. He recalls fondly several significant projects with Dammon. One — which included Harold Zhang, now of the University of Texas — used dynamic optimization to provide insights about the trade-off between rebalancing a portfolio and managing capital gains tax liability. Building in part on the optimization framework, they also worked on asset location — determining what to hold in taxable versus tax-deferred accounts, research that caught the attention of well-known academics.

“It was gratifying that several distinguished finance professors used that research to change their own personal investments,” Spatt notes.

In addition to their mutual interest in taxation, Spatt and Dammon shared another love: Pittsburgh Steelers football. They attended games together on occasion, most recently in the fall of 2019.

“He’s low-key,” Spatt says of his friend. “He’s very careful; he’s very thoughtful. He’s a very principled person.”

In the spring of 2020, as the final weeks of his tenure approached, Dammon led the school through the crisis of the COVID-19 pandemic, which closed campuses nationwide, including Carnegie Mellon.

Within two days, all of the school’s full-time MBA and undergraduate courses were transitioned to remote online teaching. Dammon credits the school’s experience with its existing Part-Time Online Hybrid MBA format for helping smooth the transition for

faculty, and believes the COVID-19 event will probably accelerate use of online learning in business schools.

As Tepper moves forward in the post-Dammon era, those who have worked with him believe he has strategically positioned the school to advance in a rapidly evolving climate. Under Dammon’s stewardship, the master’s programs have expanded to include business analytics and product management, both products of the strategic plan. The online hybrid MBA program has earned top billing in several prestigious rankings. He also established four research initiatives to guide current and future faculty, focusing on sustainability, health care and health technology, blockchain, and the use of technology to create more broadly beneficial economic growth.

Undergraduate enrollment has doubled, and the Swartz Center for Entrepreneurship has moved into the Tepper Quad, where it serves as a hub for campus-wide innovation while staying quite literally under the school’s roof.

“Knowledge creation has always been central to the school,” says Scheller-Wolf. “It’s also been central to Bob’s vision.”

Yeltekin concurs: “I think that’s the environment that Bob has always tried to create: that people work together for the common good, for the higher good.”

For Sengenberger, Dammon’s most impactful legacy won’t necessarily be the Tepper Quad, but rather what the building represents.

“It’s what’s going on in the building that Bob was most concerned about: How can we get a facility that will allow the work of the school to go on and be as fruitful as possible?” he says. “The Tepper Quad is a visible sign of the vision and the passion that Bob had for the school. The building wouldn’t be anything without the vision.” —



Dean Robert Dammon and his wife, Sue Dammon

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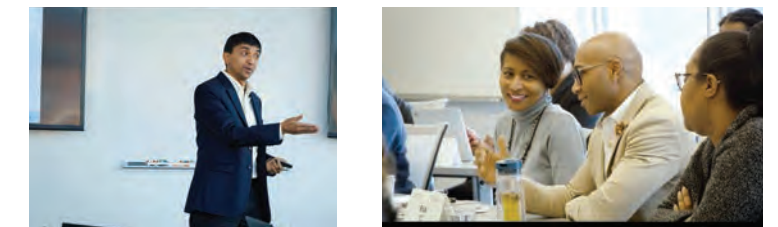
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“HE DIDN’T WANT TO LOSE CONTACT WITH THE CURRENT STUDENTS WHO WERE AT THE SCHOOL. THAT’S RARE TO FIND AMONG DEANS.”

John Sengenberger, Executive Director of Alumni Relations



PRIVATIZING FANNIE MAE AND FREDDIE MAC

THE ADMINISTRATION'S
PLAN TO PRIVATIZE
FANNIE AND FREDDIE
COULD CAUSE MORE
HARM THAN HELP.



**UNDER THE NEW PLAN, FANNIE AND
FREDDIE WOULD HAVE PRIVATE
SHAREHOLDERS BUT WOULD CONTINUE
TO HAVE A GOVERNMENT BACKSTOP.**

On Sept. 5, the White House introduced its plan to privatize Fannie Mae and Freddie Mac 11 years after the two mortgage finance companies collapsed during the 2008 financial crisis and were bailed out by taxpayers for \$187 billion.

There are arguments for and against government involvement in the housing market. The details of the administration's plans are not yet entirely clear, such as what housing goals Fannie Mae and Freddie Mac will be expected to satisfy; however, what is being proposed is a structure in which there are enterprises that are neither completely public nor completely private. This kind of structure has many potential flaws.

This would be very similar to their structure at the time of the housing boom and bust, before they were taken into government conservatorship. Many economists have argued that such a private-public structure was a contributing factor in the housing crisis of 2008. Essentially, the government-sponsored enterprises are incentivized to maximize profits for their shareholders while simultaneously being backed by the government. In return for this backing, they are expected to fulfill certain housing goals and targets, typically aimed at providing credit to lower-income households and more broadly promoting homeownership.

This type of public-private mandate can create a number of issues that could encourage risk-taking in the mortgage sector and distort the provision of mortgage credit. A key problem with such a structure is that implicit and explicit government guarantees give the government-sponsored enterprises a lot of market power in the mortgage market and arguably a duopoly in certain segments of the housing market. This essentially makes the GSEs systemically important and too big to fail. This can encourage the GSEs to take on risks to maximize profit for their shareholders on the back of their government guarantee.

Shareholders can benefit from profits when the housing market is booming, with taxpayers bearing the downside risk in the event of a housing downturn. Such risky lending can make the housing market fragile and increase the risk of an economy-wide recession should housing prices drop.

Under this proposed structure, the GSEs are asked to increase mortgage provisions to low-income and other underserved communities, but are simultaneously being asked to maximize profits for their shareholders. These two goals may not — and typically will not — align. This can result in either the GSEs increasing the risk they are taking or simply ignoring goals that are targeted toward helping households access credit. This has been the case in the past, when the GSEs often missed their housing targets regarding improving credit access to lower-income households. Perhaps stricter oversight can help resolve this problem partially, but fundamentally it is unclear how privatization helps to better achieve public housing goals. In fact, a large body of research has found little to no impact of the GSEs on promoting sustained increases in low-income homeownership.

Ultimately, if one believes that a private and competitive mortgage system is optimal, the proposed structure does not allow for this. Fannie Mae and Freddie Mac will continue to enjoy an exclusive competitive advantage due to their government guarantee. If, alternatively, one believes that the government needs to be involved in subsidizing the provision of mortgage credit so that a greater number of households can access mortgage credit, such a structure is not a direct way to achieve this goal and can create unintended incentives to take on mortgage risk.

Proposing a structure that is neither completely private nor public may not only potentially create new problems, but may also recreate some of the problems that contributed to the housing bubble and its collapse. —



BY DEEKSHA GUPTA
Assistant Professor of Finance

SHIFTING



THE

WHERE DO
COMPANIES
DRAW THE
BOTTOM
LINE?



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BY FAWN FITTER

WITH INCOME INEQUALITY AT ITS HIGHEST LEVEL IN DECADES, BUSINESSES THAT EXTEND THEIR DEFINITION OF SUCCESS BEYOND PROFIT CAN BOOST BOTH REPUTATION AND REVENUES.

At a time when consumers increasingly insist on patronizing businesses that both deliver value and share their values, there's one KPI no business can ignore: The U.S. Census Bureau reported in September 2019 that income inequality in America is at a 50-year high. It's hard for a business to survive if prospective customers can't afford your goods and services. More than that, though, companies are beginning to realize that a relentless focus on delivering profits to shareholders is likely to drive away these increasingly fairness-minded consumers — and, in turn, to drive down profits.

The Business Roundtable recently declared that instead of making shareholder value their sole priority, business leaders should consider their impact on other stakeholders, including customers, employees, business partners, and the communities in which they do business. Some parts of the business community were surprised and even shocked by this declaration, but corporate social responsibility is by no means a new concept.

Some companies, like Costco, long ago built a business model that offers customers affordable prices while still providing employees with a living wage and health insurance. Others, like PNC Financial Services Group Inc., build their brand by emphasizing their commitment to initiatives that benefit both their immediate communities and society as a whole. The Business Roundtable merely acknowledged what these companies have known for a long time: that pursuing more equitable practices is a proven strategy for increasing customer satisfaction, employee loyalty, and ultimately, financial success.

“THERE ARE SO MANY SENSITIVE ISSUES IN THE WORLD, AND MORE AND MORE, WE’RE UNDER PRESSURE TO ADDRESS THEM.”

KAREN LARRIMER, EXECUTIVE VICE PRESIDENT AND CHIEF CUSTOMER OFFICER OF THE PNC FINANCIAL SERVICES GROUP

WHAT IS BUSINESS FOR?

Traditionally, the purpose of a company has been to make money. However, as **TAE WAN KIM**, Associate Professor of Business Ethics, points out, there's long been a tension between business leaders who believe that's all a company should do and those who believe it has a broader responsibility. In the 1930s, no less an eminence than Owen D. Young, the President and Chairman of General Electric, insisted that in addition to delivering solid returns to investors, a corporation should provide a decent living to employees and contribute to the community and country. That remained the general consensus until an argument emerged in the 1970s that maximizing shareholder value was the best way to increase the total amount of wealth available to society, and that in any event, only the owners of a company were owed the wealth it generated.

However, Kim notes that there is no legal requirement for shareholder primacy. A board of directors can decline to sell off a company, lay people off, or sell assets, even against the shareholders' wishes. And because the power of consumer perception has become so strong, the pendulum is swinging back once more.

Businesses can no longer allow themselves to appear to think only about profit, because that makes them look “competent but ruthless,” says **CHRISTOPHER OLIVOLA**, Associate Professor of Marketing, who researches what drives consumer decisions. By comparison, when a company is known to engage in socially responsible activities, doing business with it feels like doing good, or at least not doing harm. And that feeling helps attract and retain customers and employees.

Karen Larrimer, Executive Vice President and Chief Customer Officer of the PNC Financial Services Group who serves on the board of the PNC Center for Financial Services Innovation at the Tepper School, has seen over 25 years how increasing employee and customer engagement and investing in the community have helped the bank build its reputation as a good neighbor.

"I THINK THE DEBATE BETWEEN SHAREHOLDERS AND STAKEHOLDERS IS OBSOLETE."

TAE WAN KIM, ASSOCIATE PROFESSOR OF BUSINESS ETHICS

"Every year, our corporate communications group interviews key stakeholders about what's important to them, and we definitely have customers who do business with us and employees who want to work for us because of our green initiatives, our investments in the community, and so on," Larrimer says. "When we enter a new market, we don't just open a bank. We seed our brand by going in with our foundation and lending plans, because we want people to know us as a brand that supports their community."

Internally, every hourly employee earns at least \$15 an hour. The company contributes annually to lower-level employees' pension plans, and in 2019 the bank contributed to non-executives' Health Savings Accounts to offset the rising cost of health care. Externally, PNC has provided \$3.2 billion in financing to low- and moderate-income borrowers, \$2 billion of that in community development alone, and it has consistently earned a hard-to-get "outstanding" rating under the Community Reinvestment Act. PNC has also invested hundreds of thousands of dollars in Grow Up Great, a nonprofit that makes sure children are equipped to go to school.

"There are so many sensitive issues in the world, and more and more, we're under pressure to address them," Larrimer says. "So we have to look at the impact our decisions have on all of our stakeholders and provide as much clarity as we can about our actions."

RETURN ON INVESTMENT

Does being sensitive to issues of inequity dent the bank's bottom line? Not at all. According to Zacks Equity Research, PNC Financial has raised its quarterly stock dividend every year since 2011, most recently with a hike of 21% for 2019.

"At a certain point, focusing on increasing efficiency has diminishing returns," says Olivola. "Applying the money you're investing in incremental efficiency improvements to societal benefit instead is a better way to get greater returns, both objectively and in consumers' minds."

A famous 2011 study found that Americans are less aware of income inequality than they think they are. The study found that Americans believed the top 20% of the country owned 59% of the wealth and the bottom owned 9% — but the actual figures were a staggering 84% and 0.3%. As a result, there's still plenty of room for consumers to become more aware of inequality and to pressure companies to fight it.

This suggests that organizations that take the initiative instead of waiting to be forced into paying attention can turn it to competitive advantage. The line between shareholder and stakeholder primacy is growing more unclear by the year, says **LAURENCE ALES**, Associate Professor of Economics. "There's evidence that investing in your workforce ultimately improves shareholder value, even if it doesn't happen right away," he says.

From that point of view, a survey by the Aspen Institute about the purpose of a corporation makes sense. The results show that corporate executives and institutional investors already say customers' interests are more important than those of shareholders. In fact, on average, academics, executives, and investors all believe that shareholder interests are less important than deploying large amounts of capital for projects that benefit society.

THE PERCEPTION OF FAIRNESS

Kim increasingly sees that attitude among his MBA students. "This year, I asked my business ethics classes to write 200-word papers on what they think is the purpose of business, and I'm selecting three of those papers to share in a podcast," he said. "There are always students who believe that

business is only about money, but after eight years of teaching, I'm seeing a tipping point where students are developing a more balanced attitude. I think the debate between shareholders and stakeholders is obsolete."

There's been very little research into the impact of high income inequality, either within a single organization or across the economy, and none at all about whether and how a wage gap within a company affects the broader ecosystem. That's partly because academics have had no way to anticipate how quickly or significantly income inequality would accelerate. More importantly, though, data that lets researchers analyze the impact of income inequality is hard to come by.

"What you get in your paycheck includes the amount of value the worker creates or is perceived to create, which companies have enormous leeway in defining," says Ales. "It also includes compensation for value, which is all about wage determination and bargaining, both individually and collectively."

Further complicating matters, it's hard to tackle inequity when no one can agree what that means. "When I lecture on consumer ethics, I ask my students to compare two scenarios. In one, someone working in a shop for \$10 an hour quits and the shop hires a replacement at \$8 an hour," Olivola says. "In the other, the shop cuts the pay of an employee from \$10 an hour to \$8 an hour. They say the first is fair and the second isn't, even though the outcome for the business — someone doing the job for \$8 an hour — is the same."

"APPLYING THE MONEY YOU'RE INVESTING IN INCREMENTAL EFFICIENCY IMPROVEMENTS TO SOCIETAL BENEFIT INSTEAD IS A BETTER WAY TO GET GREATER RETURNS, BOTH OBJECTIVELY AND IN CONSUMERS' MINDS."

CHRISTOPHER OLIVOLA, ASSOCIATE PROFESSOR OF MARKETING



"THERE'S EVIDENCE THAT INVESTING IN YOUR WORKFORCE ULTIMATELY IMPROVES SHAREHOLDER VALUE, EVEN IF IT DOESN'T HAPPEN RIGHT AWAY." **LAURENCE ALES, ASSOCIATE PROFESSOR OF ECONOMICS**

According to what Olivola calls the traditional model of economics, this makes sense: Any decision that improves the bottom line is by definition the right one for a company to take. But while people are sensitive to the concept of fairness, he points out that their perception of what's fair is arbitrary and situational, which means that simply going on logic (or what's best for the bottom line) might not be what's best for the company's market presence.

That's the approach taken by Micron Technology Inc., a company that makes some of the world's most commonly used memory chips in the world. "My primary role is to think about the investors, but everything is synergistic with that," says CFO **DAVID ZINSNER** (BSIM 1991). "Employees today are attracted to companies that focus on environmental and social impact, so if we want talent, we have to focus on that. And frankly, increasing sustainability and decreasing waste saves money. It's just good business to worry about these things."

For example, he says, Micron conserves water at its factories by reclaiming and reusing water from its manufacturing processes, then cleaning the water on site before returning it to the water table. One location even has a pool of reclaimed water stocked with fish to prove to the community that it's clean enough to drink.

A WORKFORCE FOR THE FUTURE

Even B2B companies, which have little to no contact with end consumers, are beginning to realize the importance of thinking about more than the balance sheet. **TONY MUSCATO** (MSIA 1987), President and CEO of the private equity-owned packaged food manufacturer Diamond Crystal Brands, may not be thinking explicitly about income inequality when he says, "I think about how to reward employees for their skills and contributions in an environment with a low unemployment rate and a war for talent." Yet he knows that the benefits of helping employees develop career paths, "down to

the filler operator filling ketchup packets," extend beyond productivity and employee retention.

Micron, too, is giving serious thought to the problem of how to develop its workforce, especially as increasing use of AI eliminates jobs. "AI could shift an enormous amount of economic value to a very small number of people while everyone else starves," Zinsner points out. "Our CEO is passionate about reskilling the existing workforce to step into new roles instead of being displaced. We've been talking internally for some time about how businesses have to start developing their own policies for maintaining economic balance — and advocating strongly with governments for those policies."

There is, of course, only so much individual companies can do to promote greater engagement beyond the bottom line. Like Zinsner, several Tepper faculty believe the time has come for companies to work together to develop and promote more equitable, prosocial business policies.

Ales, for example, believes that just as we require companies to do environmental impact studies, we should require companies to do labor impact studies that indicate how introducing new technology affects the company's employees.

"This would hold companies more accountable for their tech choices and give people greater transparency into how technology affects the company's workforce," he says. "For example, if I understood the company's logic behind eliminating a minimum-wage job with a tablet that lets me input my own order at the counter, I could make a better decision about whether I want to do business with them." —



PREPARING FOR THE POST-WORK WORLD

In the U.S. and other developed societies, one of the first things we ask new acquaintances is often "What do you do?" That probably needs to change, says **TAE WAN KIM**, Associate Professor of Business Ethics — because all too soon, the answer could send a new friend into an existential tailspin.

In developed societies like the U.S., he explains, we tend not just to define ourselves by our jobs, but to feel like they're what gives our life meaning. If automation eliminates jobs faster than people can train for new ones, it's possible that the majority of people will find themselves not just unemployed, but unemployable.

"I'm not saying that paid employment is the only path for meaning in life, but we have to create a new paradigm for a machine age in which many of us are going to be unemployed," he says. —



blessings

CARNEGIE TIES SHOWS LASTING CONNECTIONS THAT HAVE BEEN FORGED OR STRENGTHENED BY SHARED EXPERIENCES AT CARNEGIE MELLON.



The Rev. Sarah Heppenstall (MSIA 1985)
Minister
Tidal Presbyterian Church

C. Talbot Heppenstall Jr. (MSIA 1985)
Treasurer and Executive Vice President
UPMC



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BY DEBBI GARDINER MCCULLOUGH

beyond gain

“Solutions are better when you listen to the people doing the real work.” So says the Rev. Sarah Heppenstall (MSIA 1985), who graduated from the business school the same year as her (then boyfriend, now husband) C. Talbot Heppenstall Jr. (MSIA 1985). She adds to that notion another gem: “Listen to the people that are doing the work rather than trying to impose your own vision of what you think is best.”

Tal Heppenstall, Treasurer and Executive Vice President at UPMC, one of America’s largest integrated health systems, also remembers his professors tying the art of listening to leadership. “Learn to listen. Do not interrupt. I learned this from all of our professors,” he says. “Successful people are really good listeners. It is a lot easier to learn when you listen.” These very words have guided both alumni — in their lives, in service to their communities, and in their careers.

And as new GSIA students in 1983 Pittsburgh, both feel the learning at the business school — and the friends and mentors they encountered — placed them on their right paths.

FINDING SUNSHINE AND FRIENDSHIP

When asked of their study years, both recall finding wisdom and strength from friends, especially from their international classmates. Even now, some 35 years later, they stay in touch with a few classmates through annual holiday updates. “It has been inspiring to hear about their families and careers,” Sarah Heppenstall notes.

Other friendships formed on campus even became marriages: Mike Salemi (A 1979, MSIA 1985) and his wife, Marcy Salemi (MSIA 1985), met at the business school during these years, as did Bryan Hogge (MSIA 1985) and Jane Hogge (MSIA 1985). And Tal Heppenstall’s brother, Mark Heppenstall (MSIA 1987), and his wife, Constance Ellis Heppenstall (MSIA 1986), also can vouch for the power of the Carnegie ties.

As for Sarah and Tal Heppenstall, the couple quickly became dear friends and study buddies who started dating by the end of their first year. Often, after evening classes or study groups, they’d walk home together to their Shadyside apartments — only a few blocks apart. They recall nostalgically eating at the Skibo Cafeteria, with Tal Heppenstall playing a few games of Asteroids on the way out.

“INSTEAD OF A POWER STRUGGLE, MY BUSINESS EDUCATION AND EXPERIENCE ALLOWED ME TO DEVELOP MUTUALLY RESPECTFUL RELATIONSHIPS WITH THE CHURCH ELDER, MANY OF WHOM WERE SUCCESSFUL BUSINESSMEN.”

THE REV. SARAH HEPPENSTALL (MSIA 1985)



Tal Heppenstall loved his studies and found close connections with professors like the late Richard C. Green, former Senior Associate Dean of Faculty and Research. Over the years, their friendship grew to the point that Green had taught the Heppenstall children to fly fish. Tal Heppenstall's internship with a now-defunct Philadelphia-based brokerage, Butcher & Singer (which Sarah Heppenstall helped him find), led to a full-time job, in part because of the comfort he'd gained with computers. He recalls that most of his co-workers thought of keyboards as a tool for the administrative team. "I showed my colleagues how to replace tedious HP-12C calculations with a Lotus spreadsheet."

THE GIFT THAT KEEPS GIVING

The leadership training Tal Heppenstall received at the business school continued to serve him well. Core lessons such as showing empathy and understanding of diverse people, letting people do what they are good at, and ensuring teams talk to one another have helped him effectively lead teams for the past 30 years. And others noticed. Other business posts have included rising to Vice President at Butcher & Singer, Senior Vice President at PNC Capital Markets, and managing director at RBC Dain Rauscher Inc. (now RBC Wealth Management). He also volunteered as President with the Fox Chapel Golf Club.

At UPMC, now on his 17th year, Tal Heppenstall wears two hats: As Treasurer, he oversees \$7.3 billion in cash and investments and about \$5 billion of debt. As President of UPMC Enterprises, he leads UPMC's corporate venture arm. Here another Carnegie tie appears with CMU alumna and trustee Jeanne Cunicelli (DC 1988), who is Executive Vice President at UPMC Enterprises. The training and friendships once again added confidence and courage. "My training at GSIA helped me remain unafraid of data and technology," he says.

While Sarah Heppenstall enjoyed bonding with her professors and classmates, as well as the challenge of her business studies, she realized she lacked the passion for a career in business. With her husband's support and encouragement, she became an ordained Presbyterian minister, serving three years as a full-time pastor and, later, 15 years as a part-time pastor. With a talent for accounting and finance (and a love for teaching), Sarah Heppenstall also taught accounting and finance in CMU's Undergraduate Business Administration Program while earning her master of divinity at Pittsburgh Theological Seminary in 1992.

Even in ministry, Sarah Heppenstall found her business studies useful. She could stand up to church elders who assumed female clergy couldn't understand finances nor provide strong leadership. "Instead of a power struggle, my business education and experience allowed me to develop mutually respectful relationships with the church elders, many of whom were successful businessmen," she recalls.

Although in successful and fulfilling careers, the couple struggled with infertility; they eventually adopted and raised six Russian siblings. Currently, the couple care full-time for two of their six grandchildren.

“PROUD” A WORD NOT TO USE

When asked what makes them feel proudest, Sarah Heppenstall prefers the word "gratitude" to "pride." She feels immense gratitude that God (and her husband) look beyond her "imperfections and absolute failings."

She feels gratitude that as a couple they can share their resources (and time) with others, including welcoming an immigrant family from Iraq into their home for a two-month transition period. Tal Heppenstall has served on numerous boards, including the St. Margaret Foundation, the Manchester Bidwell Development Trust, and the Women's Shelter of Greater Pittsburgh. Sarah Heppenstall also volunteers with programs including the Children's Program at the Women's Shelter and Circles Pittsburgh, and serves as a "pastoral presence" at a local food pantry. The couple also feel grateful they can provide significant financial support to charities, too, like Save the Children and Mission to El Salvador.

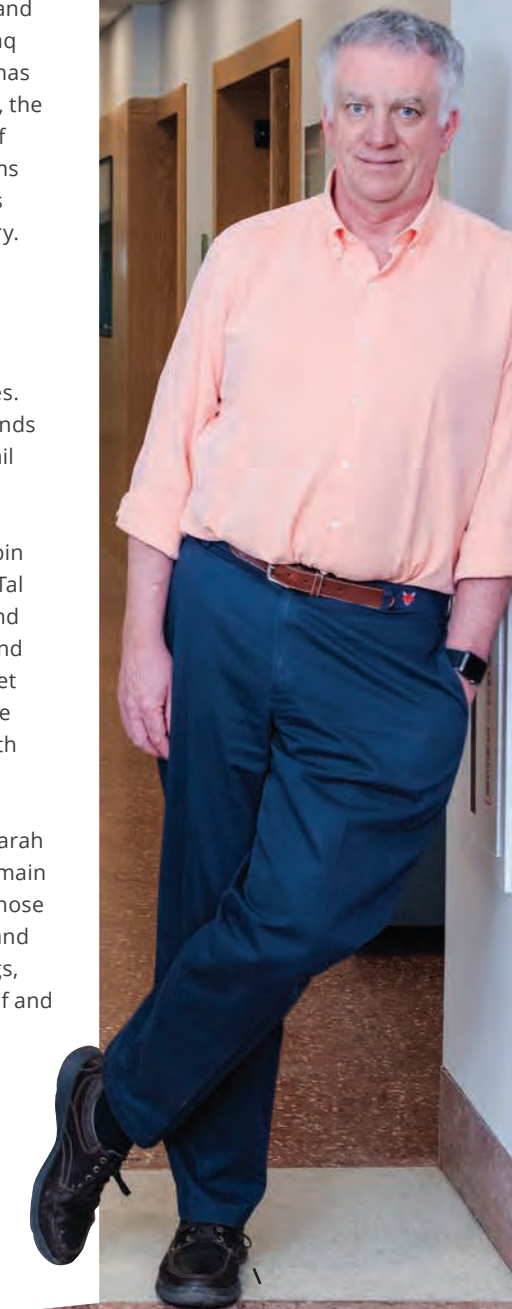
A sense of gratitude also exists around their openness to adventures. Their daughter's pen pal in Germany became a true friend who attends family weddings. The couple has traveled the Kentucky Bourbon Trail three times, and they ride their bikes often with good friends.

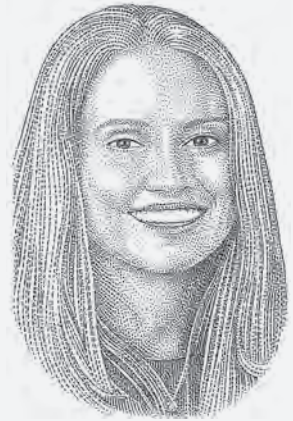
The Heppenstalls gutted and renovated their four-season 1860s cabin along the Allegheny River where their children learned to waterski. Tal enjoys playing golf on the rustic nine-hole golf course he created, and the couple rides their bicycles on over 90 miles of trail. "The cabin and golf course are just excuses to have really great toys: tractor, boat, jet ski," Tal Heppenstall said. "It is a place that our family and friends are happy to visit." They often host friends there and an occasional youth group retreat.

Looking back on their education in leadership at Carnegie Mellon, Sarah Heppenstall urges alumni and students as leaders in business to remain grateful every day. She worries about the growing divide between those who have and those who do not. As counsel to incoming students (and alumni) she asks that we "pursue joy over happiness, count blessings, and notice how much we all have to share," she says. "Share yourself and be blessed beyond financial gain in that experience." —

“MY TRAINING AT GSIA HELPED ME REMAIN UNAFRAID OF DATA AND TECHNOLOGY.”

— C. TALBOT HEPPENSTALL JR. (MSIA 1985)





ASHLEY GILMORE REID (MBA 2006)

FOUNDER AND CEO, WELLIST
BOSTON, MASSACHUSETTS

When you or a loved one is hospitalized, the last thing on your mind is who will take your dog for a walk. But Wellist has built personalized support programs to help you meet these unanticipated challenges while you focus on getting well. For Ashley Gilmore Reid (MBA 2006), the point is to solve real problems for real people when they're facing the biggest challenges of their lives. —

Q What is your elevator pitch?

A Wellist is a digital health company based in Boston. We provide hospitals with a program to better connect their patients to support across their care journey. We build directories tailored to the unique needs of patients and families so that we can provide personalized recommendations for the services that are most relevant to them.

Q Why CMU?

A My mother had been diagnosed with breast cancer, so it was less about a competitive search for me. What I appreciate now about my experience at Carnegie Mellon is that I have very good friends from business school who I'm still in close contact with today. Those relationships have been very special to me, both professionally and personally.



HOW DOES FOCUSING ON A CENTRAL THESIS HELP WELLIST TO ALLEVIATE SO MANY DIFFERENT HARDSHIPS?



PAUL FONTEYNE (MSIA 1987)

EXECUTIVE-IN-RESIDENCE, CANAAN PARTNERS
WESTPORT, CONNECTICUT

Paul Fonteyne (MSIA 1987) had a productive career in the pharmaceutical industry, culminating in the role of President and CEO of Boehringer Ingelheim USA, where he led 10,000 employees. He retired last January, but remains active in the health care industry on boards and as an adviser to emerging companies. As Executive-in-Residence at Canaan Partners, a health care and technology venture capital fund, he's supporting the fund's investment in startup companies so they in turn can advance health care in the U.S. —

Q What is your elevator pitch?

A I'm trying to build important new innovations in health care. Some of them are addressing large unmet needs that we as a society we keep failing at. So sooner or later, we have to do something to improve the health of patients suffering from conditions with limited or no treatment options.

Q Why CMU?

A I had done well in engineering school and was looking to come to the United States and to get an MBA. And Carnegie Mellon, because of its analytical roots and its roots as a STEM school — though we didn't use that term at the time — was a great fit.



WHAT BEHAVIORS WOULD FONTEYNE CONSIDER THE MOST IMPORTANT FOR SUCCESSFUL LEADERS TO LEARN?



HARI MENON (MSIA 1995)

CO-FOUNDER AND GROUP PRESIDENT, PAANINI, INC
PALO ALTO, CALIFORNIA

Hari Menon (MSIA 1995) has always wanted to be an entrepreneur. Not long after graduating from Carnegie Mellon, he stepped into his first role as a co-founder of an energy software company called SixthDimension. Since then, he's been a founder of three other ventures, most recently as co-founder and group president at a cognitive process automation company called Paanini, alongside a friend from his undergraduate studies and 18 other co-founders. —

Q What is your elevator pitch?

A We are focusing on what is considered cognitive automation — automation of business processes using artificial intelligence, machine learning, etc. We are a technology disruptor in an established category called robotic process automation. Paanini is very focused on using natural language understanding and processing to automate complex business processes.

Q Why CMU?

A I worked as a software engineer in Silicon Valley. My long long-term career goal was to lead a technology business. After researching and talking to alumni, I felt that CMU, with the analytical business curriculum, offered me the best opportunity to make the transition from an engineer to a tech entrepreneur or executive.



WHAT VALUE DOES MENON SEE IN THE EXPERIMENTAL MODEL OF OPERATING A COMPANY WITH 20 CO-FOUNDERS?



NITHYA THADANI (BSBA 2005)

CEO, RAIN
NEW YORK CITY

After two years in investment banking, Nithya Thadani (BSBA 2005) sought out an opportunity to join an innovation consultancy called Fahrenheit 212. But after having her daughter, she realized she wanted to invest her time building a company where she could execute on innovative technology solutions. A friend and founder of technology company RAIN brought Thadani on. She quickly narrowed its focus to the nascent space of voice AI, and has advanced the company's successes in that space. —

Q What is your elevator pitch?

A RAIN is a conversational AI company that builds voice technology for Fortune 100 companies. We really help these companies understand how to use this technology to better connect with customers. You can't think about voice as a one-off marketing campaign or a technology build; it really needs to be integrated into all of the other aspects of your digital ecosystem.

Q Why CMU?

A One of the incredible things about CMU is how diverse the student body is. You really have these creative and analytical people across the university, all coming to study very different things. It gives you an interesting exposure to all of the different career paths and opportunities that are out there, but also how those worlds can collide in business.



HOW CAN A BUSINESS LEADER MAKE GOOD DECISIONS ABOUT WHAT WORK SUPPORTS THEIR COMPANY'S FOCUS?

HEALTHY

“MANY FRIENDS TOLD ME IF INDONESIA GOES INTO CRISIS, THE PHARMACEUTICAL COMPANIES GET MORE BUSINESS. I HATE TO HEAR THOSE STEREOTYPES, AND THAT’S WHY WE’VE FOCUSED ON PREVENTIVE MEDICINE.”



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BY TRICIA MILLER KLAPHEKE

BUSINESS

INDUSTRY TITAN PROFILES AN OUTSTANDING BUSINESS LEADER FROM THE TEPPER SCHOOL ALUMNI COMMUNITY AND PRESENTS THEIR VIEWS ON SUCCESSFUL LEADERSHIP.

Michael Wanandi (MSIA 1995) never intended to work in the pharmaceutical industry or for his father’s business. As an ambitious grad student, he had his eye on a career in investing, and he was interested in the fast-moving technology industry, having studied computer science and mathematics as an undergrad.

Following graduate school in Pittsburgh, Wanandi joined UBS Investment Bank in New York and then moved home to Jakarta, Indonesia, to work for UBS there. After the financial crisis in Asia that began in 1997, UBS wanted him to move to Singapore, but he opted to stay in Jakarta and joined his father’s business, Anugerah Corporation, a holding company focused on the pharmaceutical industry. His father is a pharmacist without a background in technology, so Wanandi’s first priority there was to use his own experience to help companies within Anugerah integrate business and technology. For example, he helped them advance from manual to automated systems to track sales data, which was not common in Indonesia then.

In 2011 he rose to the role of President Director and CEO of Combiphar, Anugerah Corporation’s growing consumer health care company best known for its over-the-counter cough syrup and eye drops.

He remembers trying to prove himself there by doing something very different. He had done well in operations at the holding level, but at Combiphar he was able to make decisions about whether to continue as a general company or narrow the company’s strengths to a niche where Combiphar would stand out.

Wanandi decided to refine Combiphar’s focus to preventive medicine and guided the company through the major changes in market demands following Indonesia’s implementation of universal health care in 2014. He has focused on holding Combiphar to high standards, differentiating it from its competitors in a large and crowded market, and promoting good health among its own employees and among Indonesians at large. As a leader he is motivated by his Christian faith, sharing responsibilities with his board of directors, and serving employees and consumers.

HIGH STANDARDS

Wanandi wanted Combiphar to embrace the best features of a family company and a multinational company. Family companies have a distinct culture and tend to have one leader who makes decisions unilaterally. Multinational companies, meanwhile, tend to have to meet higher standards for their products but can be made up of many siloed departments and be slowed down by a long

decision-making process. Wanandi wanted Combiphar to maintain those high standards but take advantage of the family culture that retains employees long-term and makes for an efficient decision-making process.

Wanandi prioritizes building trust, first among employees and then among government authorities and the multinational companies Combiphar works with. He interacts with employees at every level of the company regularly, hosting “Voice of Combi,” a small group discussion where employees from different levels and divisions can bring their ideas and concerns to him directly, and “Combi Coffee Break.” Employees also give their feedback on areas that need improvement through a biannual survey.

“THE GOAL IS TO CREATE A CULTURE OF PATIENTS/ CUSTOMERS FIRST AND ENSURE THAT WE HELP INDONESIA TO BUILD A HEALTHIER GENERATION.”

In an environment where it's common for companies to "influence" government officials or cut corners, Wanandi says, Combiphar stands out for its integrity and high standards. It holds to the solid corporate governance standards of a public company, relies on an international auditor, adopts enterprise risk management, and hires executives from multinational companies who expect excellence.

Wanandi, too, is different because he sees himself as a servant leader, a man of faith who puts others first and leads by example. "I have been applying biblical principles in my decision-making," he said. "A servant leader shares power, in my case, through my board of directors, puts the needs of the employees first, and helps people develop and perform as highly as possible. Servant leadership inverts the norm, which puts the customer service associates as a main priority. Instead of the people working to serve the leader, the leader exists to serve the people so that they become more effective and empowered. The goal is to create a culture of patients/customers first and ensure that we help Indonesia to build a healthier generation."

DIFFERENT FROM COMPETITORS

Indonesia's large market was crowded with competitors driving prices down, and when Wanandi took over in 2011 he couldn't identify a way that Combiphar stood out among them. So he created a vision where Combiphar would concentrate on over-the-counter preventive products that are less heavily regulated than prescription products.

"Many friends told me if Indonesia goes into crisis, the pharmaceutical companies get more business," he recalled. "I hate to hear those stereotypes, and that's why we've focused on preventive medicine."

Now Combiphar is developing a nutrition division with the help of some former Nestlé employees. Though it is still small, the division has recently added new product categories, including herbal traditional medicine, personal care products, and nutrient-dense functional food products.

Wanandi also moved the company's focus closer to the end consumer. In the past, salespeople would be happy just to convince doctors to prescribe their products, but now Combiphar works to make the products easy for consumers to find and use, even making the bottles easier to open. He created a corporate communications unit and introduced a new purple logo that contrasted with other companies' green and blue logos, making Combiphar products easy to find on shelves. A call center Combiphar opened in 2012 allows consumers to ask directly how to use their products and where to find them and to give the company feedback. Consumers can also interact with the company on social media channels.

Wanandi's ongoing interest in technology has benefitted Combiphar as he integrates constantly evolving technologies to help the company be more efficient, to collaborate with like-minded companies, and to help consumers connect with its products.



A SERVANT LEADER SHARES POWER ... PUTS THE NEEDS OF THE EMPLOYEES FIRST, AND HELPS PEOPLE DEVELOP AND PERFORM AS HIGHLY AS POSSIBLE.

Michael Wanandi (MSIA 1995)
President Director and CEO
Combiphar

GOOD HEALTH

Combiphar boasts robust corporate social responsibility programs that have promoted health and raised consumers' awareness of its brand. Combiphar Academy, for example, teaches high school students how to run properly. And Combiphar sponsors teams and events in sports including golf, tennis, track, and basketball, an unusual step for a local pharmaceutical company.

"Not many people like to see paid ads, but many people like to read the sports section," he said.

Internally Wanandi also promotes a culture of good health. A high percentage of Indonesian adults smoke, he explained, but Combiphar hires only non-smokers, and it sells juice and healthful — not fried — food in its cafeteria. Company leaders, including Wanandi, teach continuing education classes through a program called C Campus.

Ultimately, Wanandi models positive choices in the way he steers Combiphar into the future, encouraging healthy living and modernizing its processes and outreach. —

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My wife and I have decided to give back to Tepper because it was transformative both academically and professionally. The strong analytical depth and leadership training prepares students who strive to be leaders in their companies and communities with a well-rounded executive package that is unique to our Part-Time Online Hybrid option. We decided to use an estate gift as our vehicle for giving back to tie our gift to our professional successes and maximize our long-term impact.



Carnegie Mellon University
Tepper School of Business

Andrew Solomon
Part-Time Online Hybrid MBA student



CHANGING



SERVICE LEADERSHIP HIGHLIGHTS A TEPPER SCHOOL ALUMNUS OR ALUMNA WHO IS USING THEIR BUSINESS ACUMEN TO ACHIEVE SUCCESS IN THEIR ALTRUISTIC PURSUITS.

IN THIS PHOTO

A new show is being set up at the Wyly Theatre in Dallas, Texas, where Frank Risch serves as a board member of the Dallas Theater Center.

A young Frank Risch (MSIA 1966) was seriously questioning his broadcasting ambitions. The first in his family to attend college, he'd been working diligently in local radio to put himself through college as a business major. Now, the sophomore was ready to quit and start all over again in engineering with an eye toward industry.

Before he pulled the plug, however, he ran his plan by an admired economics professor. "No, no, that's probably not the best way," said George Heitmann, diplomatically. "No, the thing for you to do is use all your remaining electives to take math and economics. Then apply to a top-notch business school that is heavily quantitatively oriented in its approach to business problem solving — Carnegie Tech." In 1962, management science was still relatively new, but Heitmann recognized its impact. Risch, who'd never even considered graduate school, let alone an MBA — "I was just trying to put myself through college and graduate" — fortunately decided to heed that advice, with strong encouragement from his wife-to-be, Helen. He soon found himself gratefully attending GSIA on a full scholarship.

"It was a remarkable thing," Risch says. "And of course my connection and steadfast loyalty to the institution has a whole lot to do with the enormous impact that the GSIA education had on me. I attribute much of the success I had in my business career to my GSIA experience and to that incredible, life-changing advice."

“ I FEEL THAT MY EDUCATION AND MY BUSINESS CAREER HAVE ENABLED ME TO MAKE A USEFUL CONTRIBUTION IN SOME OF THESE ACTIVITIES THAT BENEFIT THE COMMUNITY IN DIFFERENT WAYS. ”

It culminated in his position as Vice President and Treasurer — and principal financial officer — of one of the world's largest companies, multinational oil and gas corporation ExxonMobil. "Doing well at Exxon was in large part because GSIA taught me how to think analytically and incisively about issues," he added.

And while Tepper (and one mentor) changed Risch's life, they also enabled him to help change the lives of countless others.

LESSONS OF THE HOLOCAUST

Every day, busloads arrive at the gleaming new Dallas Holocaust and Human Rights Museum, filled with schoolchildren ready to absorb critical historical lessons. As board chair, Risch has been instrumental in ushering a small museum that had begun as a memorial to the Holocaust in the Jewish Community Center basement into a new 55,000 square-foot facility "dedicated to teaching the history of the Holocaust and advancing human rights to combat prejudice, hatred, and indifference." A board member for more than 25 years, Risch and a few others had decided it was time to build a "proper" museum. Not surprisingly, he had stepped up, becoming a leader of the capital campaign and chair of the exhibition design committee itself, which helped shape every aspect of the visitor experience from the inside out.

As he explains, "The lessons learned — and regrettably not learned — from the Holocaust are critical to understanding the human rights condition of our world today. It's a paradigm, guiding our behavior at a time of rising virulent anti-Semitism, hate crime, and terrorism around the world. This has made this a very, very important project." The immersive, interactive experience aims to educate visitors not only about the deliberate murder of six million Jews during World War II and millions of others under the cover of war, but also about other genocides and the history of human rights in America. As Risch relates, after the 6th through 12th graders have taken docent-assisted tours (often hearing from a survivor), they frequently send thank you letters.

"You should see the letters we get," he marvels. "These kids talk about how they were transformed, how they never knew that such things existed, how they can only imagine what people went through. You can't read these things and not be moved."

FROM GSIA TO DALLAS

Long before the museum undertaking, Risch had been a key leader in numerous other philanthropic endeavors. But it all began back at GSIA, where he enjoyed the small, personal, and rigorous program. He fondly recalls great professors and "terrifically smart," engaging classmates. GSIA founding faculty member and dean Richard Cyert (later CMU president) would even hold monthly class gatherings. "He would call that our catharsis opportunity," Risch smiles.

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Right out of school, Risch took his first position with Standard Oil of New Jersey (to become ExxonMobil), staying to complete a noteworthy 38-year career. Far from repetitive, he held 19 different positions spanning finance, marketing, strategic planning, and general management, to name a few, in cities that included New York, London, Athens, Seattle, and finally, Dallas. "Just as you were beginning to get comfortable with what you were doing, they'd move you on to something else. A little tense sometimes, but it made for a very interesting career," he laughs today. Management

development for senior leadership meant staying challenged and growing — and moves that meant careful consideration by Risch and his wife of their dual careers and a family life that included two children — and eventually, six grandchildren. In 1990, with Risch ensconced comfortably in Connecticut and running an important part of Exxon's worldwide chemical business, the CEO called. Would Risch come work directly for him at the new Dallas headquarters?

This time he packed up alone, commuting back to Helen until she could also move, and to their happy surprise, they discovered a close community and lasting home. Ultimately, after capping his illustrious career with almost six years as Vice President and Treasurer, Risch was ready for something else. "I had decided that I'd like to get started with what was going to be a new and different kind of life, with a view to really giving back to the community," he says.

He stepped away in 2004 and remained a dedicated leader and contributor, only now with numerous nonprofit organizations.

WILLING TO SERVE

He'd already joined Tepper's Business Board of Advisors — "I really felt that I had a stake in the school for all that the school has done for me" — then became President of Temple Emanu-El and a board member of the Dallas Theater Center. During his tenure at the Theater Center, he again stepped up as board chair to spearhead its move to a state-of-the-art theater in the new AT&T Performing Arts Center — where he also served on the board and executive committee. He then made time to serve for 10 years on the board — the last three as chair — of Communities Foundation of Texas, as well as serve on the executive committee of Dallas Court Appointed Special Advocates, where he continues as a lifetime director.

Through this, he and Helen have continued their regular and generous support of Tepper — through annual giving, the recent Tepper Quad campaign, and most meaningful to them, endowing the Frank A. and Helen E. Risch Faculty Development Professorship, currently held by Ali Shourideh, Assistant Professor of Economics.

Most recently, while still highly committed to his other passions (and serving on the board of Pioneer Natural Resources), he's spent the bulk of his efforts with the Dallas Holocaust Museum. "It's the right thing to do," he explains. "How we understand some of the awful things that are going on in our world — in my lifetime, never more than today. I think it's absolutely clear that hatred is not something you're born with. It's a learned behavior, and just as it is learned, it can be unlearned. That's what the museum does, one 'upstander' at a time, seven days a week." Opened in September 2019 with dedications by both governor and mayor, it has established itself as a significant destination, with tens of thousands having already visited.

As Risch notes, "The world has been pretty good to us, and it was time for Helen and me to be serious about giving back. I feel that my education and my business career have enabled me to make a useful contribution in some of these activities that benefit the community in different ways and if my skills or talents can be of use, I'm willing to serve." —

Frank Risch (MSIA 1966)
Vice President and
Treasurer (retired)
ExxonMobil





HUI LI, Carnegie Bosch Assistant Professor of Marketing

RESOURCE ALLOCATION FOR STARTUP PLATFORMS

Startup platform businesses are resource hogs, racing to scale up quickly to compete against fast-emerging rivals. Two-sided platforms — those featuring producers and consumers — are ubiquitous in many industries, from mobile apps to online retail. In “Dynamic Resource Allocation on Multi-Category Two-Sided Platforms,” **HUI LI**, Carnegie Bosch Assistant Professor of Marketing at Tepper, and co-authors study the question facing all of them: how to allocate available scarce resources across multiple priorities. They use data from the daily deals industry to propose allocation strategies.

For platforms that feature multiple categories of goods and services, such as Groupon’s daily deals and the home services on Thumbtack, resource allocation is a complex challenge. In this scenario, the numbers of buyers and sellers of one product or service can influence the numbers of buyers and sellers in other categories — in what is known as the cross-category effect.

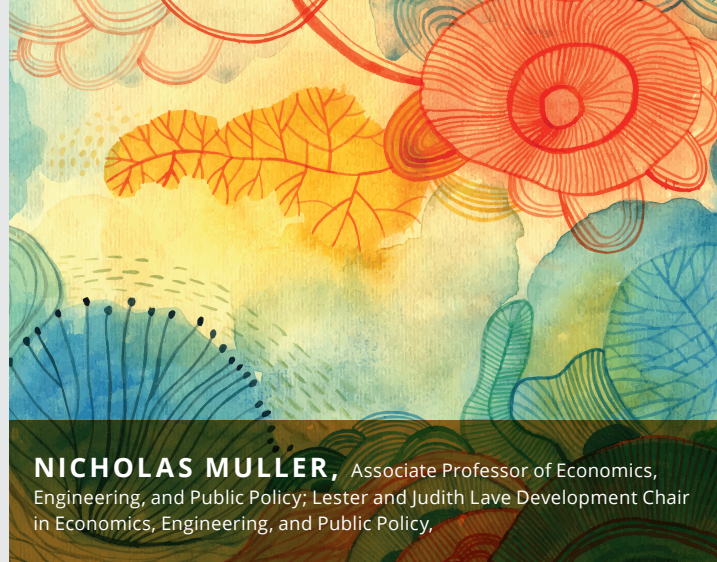
Also in the mix are the direct network effects (the value of a platform rises for those already using it as others join in) and indirect network effects (as more consumers use Uber, drivers derive more use and value from the platform). The impact of the three effects on all the products and services featured on a platform can vary, and the platform has to account for this variety.

What is the optimal way to make investment decisions that bring fast and sustainable growth? The best investment strategy depends on which business model, per-transaction or per-user, the platform adopts.

Platforms that charge by user should allocate more resources toward the stronger growth driver. Platforms that charge per transaction should do the same within categories, but across categories and time periods, resources are best designated to the weaker growth driver. —



SEE THE RESEARCH



NICHOLAS MULLER, Associate Professor of Economics, Engineering, and Public Policy; Lester and Judith Lave Development Chair in Economics, Engineering, and Public Policy

CUMULATIVE IMPACTS OF THE SHALE GAS BOOM

Natural gas is the largest source of fuel for electricity generation in the United States, and it accounts for a third of the country’s energy production and consumption overall.

The energy sector is evolving rapidly. To provide insight for long-term decisions, **NICHOLAS MULLER**, Associate Professor of Economics, Engineering, and Public Policy; Lester and Judith Lave Development Chair in Economics, Engineering, and Public Policy, with co-authors including Jared Cohon and Allen Robinson of the Department of Engineering and Public Policy, studied the cumulative impacts of shale gas production in the Appalachian basin — Ohio, West Virginia, and Pennsylvania — from 2004 to 2016.

“Cumulative Environmental and Employment Impacts of the Shale Gas Boom,” published in *Nature Sustainability*, looked in particular at the impact of horizontal drilling and hydraulic fracturing on air quality, climate change, and employment over time.



SEE THE RESEARCH

During boom periods of production, the natural gas sector has boosted the economies of communities where drilling occurs. The impact on employment is statistically significant and robust, with 16 jobs for each well drilled and four for each well that produces gas. Five job-years were gained for every billion cubic feet of production.

An estimated 1,200 to 4,600 premature deaths were associated with air pollutant emissions from shale gas activity — particularly downwind in East Coast urban areas, where 76 percent of deaths occurred. Annual deaths and damages peaked in 2014, the year after drilling peaked.

While the effects on air quality and jobs started to recede around the same time, climate impacts kept growing well beyond natural gas activity. In this tradeoff, for every three job-years gained, one life-year was lost.

As the industry evolves, energy policies will need to address the interdependencies and cumulative impacts of different energy sources. This could include environmental and economic policies that arrange incentives with longer time horizons in mind. —



ANH NGUYEN, Assistant Professor of Economics

INFORMATION CONTROL MITIGATES HOLD-UP RISKS

It’s the classic hold-up problem: One party in a potential partnership considers making a large investment that could benefit the joint venture. But concerned that his partner might change the terms of the agreement and expropriate gains the investment brings, he decides not to invest in the first place.

This happens in many situations, from joint business ventures to quality improvement efforts in hospitals. But it doesn’t have to, according to a new paper by **ANH NGUYEN**, Assistant Professor of Economics at Tepper, and co-author Teck Yong Tan of Nanyang Technological University. They show that the use of information control can mitigate the hold-up risk through applied information design.

Unlike previous research, the paper finds that there is no tradeoff between asymmetric information that results in potential returns for the buyer and the asymmetric information that causes ex-post inefficiency.



SEE THE RESEARCH

Information control can disentangle the effects of information imbalance in its various forms.

For example, a company that supplies components for a manufacturer invests in equipment that could lower its production costs for the work it does for the partnership. But because the cost and type of investment are hard for the buyer to verify, the two cannot write a contract that is contingent on it.

The dynamic shifts when the parties agree to terms that let the manufacturer inspect the supplier’s facilities and see the investment for itself. Thoughtfully designed, these new terms hide and reveal the right information, giving the supplier a greater incentive to invest without the worry of haggling after the fact or losing the contract.

The paper, “Information Control in the Hold-up Problem,” was published in *The RAND Journal of Economics*. —



YAN HUANG, Assistant Professor of Business Technologies
PARAM VIR SINGH, Carnegie Bosch Professor of Business Technologies and Marketing

MACHINES OUTPERFORM HUMANS IN CROWD-LENDING DECISIONS

Thanks to big data and machine learning algorithms, the financial industry is innovating in ways it never has before. For example, banks can tap into an ever-growing universe of data to assess the creditworthiness of loan applicants. Insurance companies can monitor customers’ risk in unprecedented microscopic detail.

These decisions are traditionally made by humans. But what if machines made the decisions? In “Crowds, Lending, Machines, and Bias,” Tepper faculty **YAN HUANG**, Assistant Professor of Business Technologies, and **PARAM VIR SINGH**, Carnegie Bosch Professor of Business Technologies and Marketing, with Runshan Fu, Ph.D. candidate in Heinz College of Information Systems and Public Policy, explore whether machines outperform humans in high-stakes financial decisions. Under what circumstances could this happen? And what are the implications?



SEE THE RESEARCH

They find that machines can make better loan decisions in a crowd-lending context than humans can, and both borrowers and lenders benefit. Using data from prosper.com, they find that a reasonably sophisticated ML algorithm predicts the probability of a loan default more accurately than crowd investors. This is even more pronounced when applied to high-risk loans. When machine prediction is used to select loans, the result is a higher rate of return for investors and more funding opportunities for borrowers who have few alternative options.

Humans typically carry bias against demographic groups in making financial decisions. Machines are biased too — in gender and race — even when these demographics are not inputs. The authors propose a “debiasing” method that can be applied to any fintech applications. It has a lower prediction accuracy, but the debiased algorithm still leads to better investment decisions compared with the crowd.

The results indicate machine learning can help crowd-lending platforms better fulfill their mission to provide underserved individuals with access to financial resources, and carefully debiased algorithms can ensure fairness in the allocation of loans. —



Dear Alumni,

Family is an important part of who we are. We often describe our alumni community as our “Tepper School family.” As we have learned over the last months of turmoil, there has never been a more critical time to lean in closer to the “families” in our lives — whether the ones we started with or the ones we have found and joined along the way.

In these uncertain times, we have needed to press pause on some of our most cherished “family” traditions here at the Tepper School: the annual Alumni Reunion, regional networking events, graduation, and summer welcome receptions, to name a few. However, you have found new and innovative ways to connect with one another, and we promise to do the same.

In addition to joining us for our Tepper webinars with faculty members, alumni have been gathering for virtual reunion happy hours, networking sessions, career coaching sessions, and more. Alumni are logging in to our new AlumniHub to access the alumni community and reconnect with classmates and colleagues.

We hope you will stay connected with your extended Tepper family and join us for an online gathering soon. New lifelong learning offerings we are launching soon will allow you to stay abreast of the innovative research going on at the school wherever you are. We eagerly anticipate the full return of our in-person gatherings, and will hold you close in our hearts until then. Please continue to take care of one another and let us know how we can support you.

From all of us at the Tepper School, thank you for your ongoing support of the school and our alumni community. We look forward to seeing you at a “family event” soon!

John M. Sengenberger Sr.
Executive Director, Alumni Relations

CLASS NOTES



DOUG CAMPLEJOHN ASSUMES ROLE OF EVP FOR SALES CLOUD AT SALESFORCE

Salesforce named **DOUG CAMPLEJOHN** (E 1988, MSIA 1988) its new Executive Vice President and General Manager for Sales Cloud, its flagship software for tracking business opportunities.

He joined Salesforce from LinkedIn, where he served as Vice President of Product Management. He had held that role since 2015 when it bought Fliptop, a predictive sales and marketing startup he founded.

At LinkedIn, he worked on Sales Navigator, a tool that evaluates hundreds of millions of people listed on the network and identifies key people at companies who can help salespeople land deals. Sales Navigator can also automatically update services that manage sales outreach efforts like Sales Cloud.

A serial entrepreneur, Camplejohn sold his startup Mi5 Networks to Symantec for \$18 million in 2009. —



BLACKROCK ELEVATES LYENDA SIMPSON DELP TO LEAD CLIENT RELATIONSHIP MANAGEMENT

LYENDA SIMPSON DELP (MSIA 1997) was promoted to Head of Client Relationship Management for BlackRock’s Financial Institutions Group for the Americas. In this role, she sets strategy and leads execution for business development, client relationship management, and servicing activities. Delp came to BlackRock in 2009, becoming a Senior Relationship Manager focused on insurance investment organizations.

Prior to that, Delp joined Goldman Sachs in 2000, where she was most recently Vice President. She worked as a Client Portfolio Manager in the manager-of-manager and outsourced chief investment officer business, developing comprehensive multi-asset class portfolio solutions to U.S. and European insurers, pensions, endowments, and foundations. Before starting at Goldman Sachs, she was a consultant with Deloitte.

Delp is a member of the Tepper School Alumni Board. She is also on the board of the Adoption and Foster Family Coalition of New York. She and her husband, Warren (Phil) Delp (MSIA 1997), Vice President at Wireless Telecom, have three daughters and live in northern New Jersey. —



LEE DELANEY RISES TO PRESIDENT AT BJ’S WHOLESALE CLUB

BJ’s Wholesale Club, a leading warehouse club operator on the East Coast, named **LEE DELANEY** (MSIA 1996) its new President. He had served as Executive Vice President and Chief Commercial Officer before assuming his new role. He will now lead BJ’s retail, e-commerce, and membership operations in addition to overseeing merchandising, supply chain, and marketing.

Prior to joining BJ’s in 2016, Delaney was a partner in the Boston office of Bain & Company and a leader in its consumer products practice. While at Bain, Delaney advised clients on corporate strategy, created new market entry plans, supported client acquisitions and advised on efficiency programs.

Delaney holds a bachelor’s degree in computer science and mathematics from the University of Massachusetts. He worked for Electronic Data Systems and Deloitte Consulting advising clients on a variety of engagements before coming to CMU. —



PITTSBURGH MAGAZINE TAPS BARRY RABKIN FOR ITS 40 UNDER 40 LIST

BARRY RABKIN (MBA 2013) was recently selected for Pittsburgh Magazine's 2019 40 Under 40 list for his marketing leadership with Pittsburgh innovators, including Kraft-Heinz Inc. and Identified Technologies.

He is currently Director of Marketing at Near Earth Autonomy, which works with organizations like Airbus SAS, Boeing, the Defense Advanced Research Projects Agency, and NASA to enable transportation and inspection vehicles to fly autonomously without GPS.

Rabkin advises and invests with many of the region's fastest growing startups. He is a frequent guest speaker at Carnegie Mellon. He serves on the board of directors of Jewish Family and Community Services of Pittsburgh and on the marketing committees of Pittsburgh Robotics Network and the Jewish Federation of Greater Pittsburgh.

Rabkin and his wife live with their three children in Squirrel Hill. He loves connecting with fellow Tepper alumni. —

BARRET REA ASSUMES CFO ROLE AT PGT TRUCKING

PGT Trucking, one of the largest flatbed transportation companies in the U.S., named **BARRET REA** (MBA 2006) as Chief Financial Officer with responsibilities for accounting and finance, including settlements, billing, and collections. He also oversees administration including IT, safety, training and compliance, risk, and management of PGT services.



Rea has been a member of PGT's board of directors since 2016. Prior to joining the firm as Vice President of Strategic Planning, he was Managing Director in Investment Banking at Bank of America Merrill Lynch, based in Chicago. He arrived at Merrill Lynch in 2006 after receiving his Tepper MBA and spent 12 years advising industrial companies on mergers and acquisitions and capital markets transactions.

Rea holds a bachelor's degree from Duke University. —



KIM BRANNON JOINS SAP NATIONAL SECURITY SERVICES AS CIO

In October 2019, **KIM BRANNON** (MSIA 1988) joined SAP National Security Services Inc., a subsidiary of enterprise application software company SAP, as its Chief Information Officer. In this role, Brannon leads the enterprise-wide information technology strategy, governance, and operations. She holds a Chief Information Officer certificate from the Advanced Management Program at National Defense University.

Before joining SAP, Brannon held leadership roles at Raytheon Company, a technology and innovation leader specializing in defense, civil government, and cybersecurity solutions. In her 16 years with Raytheon's Global Business Services and Enterprise IT, she led the automation and information systems.

Brannon holds a bachelor's degree in mathematics from Penn State University. She had been a Business Systems Consultant through the mergers of GE Aerospace, Martin Marietta, and Lockheed Martin. After graduating from CMU, she worked at Kearney as a management consultant in its technology solutions practice.

She lives in Vienna, Virginia, and is based in the Herndon SAP National Security Services office. —



GEOFFROY DE CARBONNEL JOINS GAINSYSTEMS AS SVP, PRODUCT AND STRATEGY

GAINSystems Inc. named **GEOFFROY DE CARBONNEL** (MSIA 1999) its Senior Vice President of Product and Strategy, responsible for its product roadmap and for driving strategic initiatives for sustainable growth. He brings over two decades of experience in inventory management, logistics, supply chain operations, and solutions product management.

Most recently, de Carbonnel was Head of Professional Services for ToolsGroup Inc., which delivers service-driven automated supply chain planning, sales and operations planning, and advanced analytics software solutions in a broad range of industries. Prior to that, he held leadership roles with PwC and its subsidiary PRTM, and with Honeywell International Inc.

de Carbonnel holds a bachelor of science in engineering from Princeton University's Aerospace Engineering program. —



MCKINSEY PROMOTES IRINA BORODOVITSYNA TO GLOBAL DIRECTOR OF CAPABILITIES

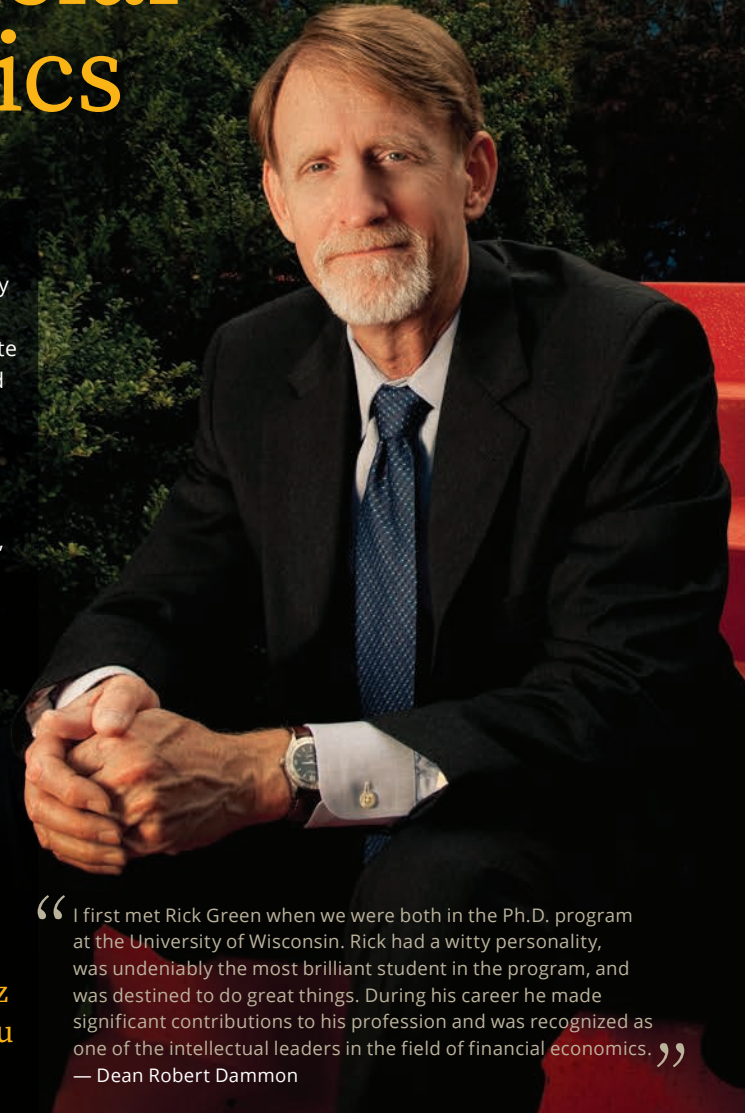
IRINA BORODOVITSYNA (MBA 2011) has recently taken on a new role at McKinsey & Company as a Global Director of Capabilities with McKinsey Transformation Practice, which consolidates the company's multiple approaches to transformation under a single umbrella, including established offerings such as RTS and Wave, as well as new or scaling ideas and frameworks.

In this role, Borodovitsyna will oversee the tools and methodologies that are used with clients in transformation projects and lead the development of new proprietary knowledge and capabilities.

Since joining McKinsey after graduating from the Tepper School in 2011, Borodovitsyna has held a number of roles, both client-facing as an Engagement Manager and internal, most recently as Senior Manager of professional development for the energy sector in North America.

Borodovitsyna is based in the Houston, Texas, area. —

Richard C. Green Professorship in Financial Economics



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.

Through a generous alumni matching program and hundreds of contributions, the endowed fund now stands at \$1.3 million.

As part of Carnegie Mellon's "Make Possible" campaign, the Tepper School endeavors to bring the fund up to a full professorship level, which would be awarded to a senior member of the faculty.

For additional information or to make a commitment, please contact [Steven Schultz](mailto:stevensc@andrew.cmu.edu) at stevensc@andrew.cmu.edu or 412-268-4618.

"I first met Rick Green when we were both in the Ph.D. program at the University of Wisconsin. Rick had a witty personality, was undeniably the most brilliant student in the program, and was destined to do great things. During his career he made significant contributions to his profession and was recognized as one of the intellectual leaders in the field of financial economics." — Dean Robert Dammon

2020 Alumni *Awards*



Tepper Lifetime Achievement Award

WILLIAM LAMBERT (MSIA 1990, BBA)

William Lambert received the Tepper Alumni Lifetime Achievement Award for his outstanding achievements as a leader and innovator in industrial safety through a decades-long career at MSA Safety Incorporated, where he is now non-executive chair of the board. He led the company through significant global growth and product innovation.

Junior Achievement of Western Pennsylvania elected Lambert to its Business Hall of Fame in 2019. Ernst & Young Global Limited named him Entrepreneur of the Year in 2012 in the manufacturing category for Western Pennsylvania and West Virginia, and Design News Magazine conferred Lambert with its 2002 Special Achievement Award.



Tepper Lifetime Achievement Award

CINDY PADNOS (MSIA 1980, BBA)

Cindy Padnos received the Tepper Alumni Lifetime Achievement Award in honor of her impressive career accomplishments and innovative leadership in the fields of technology, entrepreneurship, and venture capital. She founded Illuminate Ventures in 2009, where she is Managing Partner and has been instrumental in deploying hundreds of millions of dollars in venture financing for early stage tech companies.

The New York Times included Padnos among its Influential Women in Silicon Valley in 2012, and Fast Company named her one of the Most Innovative Women in Technology in 2010.



Tepper Achievement Award

SHRINIVAS DEMPO (MSIA 1995, T)

Shrinivas Dempo received the Tepper Achievement Award in recognition of his influential roles as Chairman and Managing Director of the Dempo Group and in professional associations and civic organizations in India. Dempo assumed the leadership of the family business in 1998 as the third generation head and gave the conglomerate a new direction.

Dempo received the Asia Pacific Entrepreneurship Programme Outstanding Entrepreneurship Award for India in 2014 and was named among the 50 most influential people in Indian sports in the 2010 Sports Illustrated Power list as President and Chairman of Dempo Sports Club.



Tepper Alumni Service Award

TAMMY LOUCKS (BSBA 2000, MBA 2005)

Tammy Loucks received the Tepper Alumni Service Award for committed service to the Tepper School since her time as an undergraduate student. She received a Carnegie Mellon University Alumni Association Student Service Award in 2000 and a Tepper MBA Spirit Award in 2005.

As Business Leader of Direct Property and Comparison Rates Experience with Progressive Insurance, Loucks is an active career mentor. Loucks served two terms on the Tepper School Alumni Board and is co-Chair of the Tepper Undergraduate Alumni Task Force, developing a strategic plan for increasing undergraduate alumni engagement with the school.



Tepper Recent Alumni Award

DANIEL ANGARITA (MBA 2014)

Daniel Angarita received the Tepper Recent Alumni Award in recognition of his ongoing engagement with the Tepper School. As an MBA student, he was a Tepper Consortium Scholar and was active in student clubs, and he earned the Tepper Distinguished Service Award.

Since graduation, Angarita has participated as a Reunion volunteer, corporate recruiter, and admission ambassador. He has organized alumni events during MBA career treks and mentors students interested in consulting careers. He has also been a Tepper Alumni Philanthropy Volunteer, encouraging his classmates to connect back with the Tepper School. Currently he is Senior Vice President at AlixPartners.

Tepper School of Business alumni recognized for professional excellence and impact on the Tepper School community.



Executive Alumni Coach Helps MBA Alumni Through Career Transitions

The Masters Career Center has engaged with seasoned career coach **Julie Thornton**. She has held hiring and recruiting roles on every side of the desk in five industries, including 20 years in Chicago before relocating to Pittsburgh six years ago. She calls upon this vast experience in her work coaching clients.



Q How would you describe your role?

My role is to work with a Tepper MBA alumnus to walk with them through career transitions — anything from developing networking strategies or career transition plans to helping them handle challenges within their current roles.

Q How can MBA alumni benefit from working with you?

They will gain access to an experienced executive coach who will advise them and collaborate with them through the challenging decisions one faces during a career transition.

Q What are the most common conversations you have with alumni?

We discuss networking, interviewing strategies, personal branding, offer negotiation, and a career path strategy. We may also cover guidelines for updating resumes and LinkedIn profiles.

Q What would you like Tepper alumni to know about you, both professionally and personally?

I am candid and transparent yet approachable, and I have expectations of the people I coach. I really love what I do. I also have a passion for running and have completed various marathons and half-marathons. The same passion that I bring to the finish line I also bring to coaching my clients.

The Tepper Masters Career Center team has an Executive Alumni Coach who is available to work with you 1:1 through these challenging times in your career.



Scan the QR code to learn more about **Julie Thornton** and to schedule an initial conversation.

CLASS NOTES

CHAPTER HIGHLIGHTS, AWARDS AND ACCOLADES

AB	Alumni Board
BSIM	Bachelor of Science in Industrial Management
IWM	International Wealth Management
MBA	Master of Business Administration
MSCF	Master of Science in Computational Finance
MSEC	Master of Science in 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 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

CLASS OF 1958

AL KUEHN (E 1952, Ph.D. 1958) and **JOE BELECHAK** (BSBA 2014) recently began a joint research/marketing effort between their firms. MSA and Adrich teamed to create and promote tools aiding development and marketing of consumer packaged goods. Although MSA worked with Joe's former employer General Mills for 60 years, their paths didn't cross until Joe returned to Pittsburgh to work with Adrich and MSA.

CLASS OF 1963

J. THOMAS PRESBY (MSIA 1963) is a former partner of Deloitte, where in his 30 years as a partner he held numerous leadership positions, including Global Deputy Chairman and Chief Operating Officer. Following his retirement, he has served on the board of directors and as Audit Committee Chair of nine publicly listed companies as well as several privately held companies. He is also a board member of the New York City Chapter of the National Association of Corporate Directors and a life member of the AICPA. Presby also served as a trustee of Rutgers University and Montclair State University, and as Director and Chairman of the audit committee of The German Marshall Fund of the United States.

CLASS OF 1964

After earning his MBA (University of Chicago) and Ph.D. (University of Pittsburgh) degrees, **JAMES R. "JIM" MCGUIGAN** (BSIM 1964) taught courses (Wayne State University) and co-authored textbooks in managerial economics and financial management. In 1981, he embarked on a second career as a professional numismatist (rare coin dealer), where he is still active today.

CLASS OF 1966

ALLAN AKMAN (MSIA 1966), following retirement in 2010, has been a printmaker. His prints have been featured in juried shows and solo exhibitions. In 2019, Memorial Sloan Kettering Hospital acquired 11 prints for installation in their new David H. Koch Center for Cancer Care.

CLASS OF 1969

DARRYL DOBIN (BSIM 1969) is actively continuing to provide business development and acquisition supporting consulting services to both existing and new clients. He also reconnected with another alumnus, **DON INFELD** (BSIM 1969, MSIA 1969), after many years, which has been terrific.

CLASS OF 1970

JOHN NILES (MSIA 1970) returned to the CMU campus in April for the first time since the 1970s to attend his 50th GSIA/Tepper Reunion and present a seminar the following day on his latest professional interest: public policy for automated vehicle deployment.

CLASS OF 1974

MARTIN COHN (MSIA 1974) is living with his wife, Lorraine, in Wilmington, Delaware, and they are now retired.

CLASS OF 1975

JOHN KONTRA (BSIM 1974, MSIA 1975), his wife Lise, and their four children have lived in the Philadelphia, Pennsylvania, area since 1975. Over the last several decades, John has been involved in several entrepreneurial ventures. He continues to operate his last venture, a small hotel in the Philadelphia historic district. Recently John and Lise joined a number of CMU alumni in Las Vegas for a weeklong reunion.

JOHN PRITCHETT (MSIA 1975) is 10 years into his not-so-corporate career as a residential real estate agent in Dallas, Texas. Intended as a retiree hobby, it ballooned into quite a nice enterprise, he reports. He was, for several years, a top producer with Virginia Cook Realtors and is likewise for David Griffin & Company Realtors, a brokerage he joined in 2019.

CLASS OF 1978

SONDI PRIPSTEIN (MSIA 1978) is retiring this spring. It was a delight for her to spend the last decade giving back to Tepper by working as the New York City Director of Career Services! The career that Sondi had was 100% the result of her torturous years at GSIA submitting punch cards to play the mandatory Management Game. Otherwise, she would have gone to Katz for her MBA and most likely would not have had the Wall Street career she did — or met her husband, Michael. After retiring, Sondi hopes to help increase numeracy skills in the U.S., and, of course, stay engaged with the New York Tepper Alumni Chapter.

CLASS OF 1980

PHIL BUEHLER (MSIA 1980) has been managing a dual career path — a career in advertising strategy and research, now working at Bloomberg LP as Director of Marketing Science, in addition to being an artist and photographer. His latest exhibit in Manhattan, "From Mallrat to Snapchat: The End of the Third Place," documents the decline of retail shopping in America and was reviewed in Artnet and Hyperallergic as well as featured on PBS. Phil's MBA from Carnegie Mellon is balanced with his MFA from the School of Visual Arts.

SCOTT MCGREGOR (MSIA 1980), founder of Sonautics, sent news of the company's launch: Sonautics has developed technology and a system enabling mass customization and distributed manufacturing through 3D printing. Sonautics is currently addressing technology for the audio market. Sonautics enables retailers and manufacturers to make custom fit ear gear commonplace everywhere.

DONALD SANTOSKI (MSIA 1980) retired in 2017 from Salesforce after a career in management consulting. He now volunteers with Habitat for Humanity leading volunteer crews building houses in Chicago, Illinois, for those in need.



FEARLESS

LORI HEINEL (MSIA 1992)
DEPUTY GLOBAL CHIEF INVESTMENTS
OFFICER, STATE STREET GLOBAL ADVISORS
BOSTON, MASSACHUSETTS

DONOR SPOTLIGHT

Lori Heinel (MSIA 1992) has always been eager to dive into the next challenge, whether in business, education, or advocating for what she believes in. That outlook has brought her to her current position as Deputy Global Chief Investments Officer at State Street Global Advisors, the world's third-largest asset manager — and to her wide recognition as an advocate for gender diversity in business.

This type of commitment also extends to her alma mater, the Carnegie Mellon University Graduate School of Industrial Administration (now the Tepper School of Business), where the regular and generous donor serves on the Alumni Board. She's also active in her local Boston chapter, spearheading, supporting, and hosting events, as well as recruiting both prospective Tepper students and alumni employees.

"I value very much the education I got at Tepper and the opportunities it has afforded me," she said. "I absolutely think that it's given me opportunities that likely would not have otherwise been available to me, and I owe a debt of gratitude for that."

After growing up in a small town outside of Pittsburgh, Heinel headed east to attend Princeton University. The multitasking religion major then decided to enter a Wall Street analyst program, sparking a career in finance. Ever ready for the next venture, she has since held positions spanning trading and underwriting, brokerage, private wealth, fund management, and more — in New York, Pittsburgh, Philadelphia, and now Boston.

"I've been very fortunate," she said. "I've often had roles that required both technical acumen and strong relationship and communication skills."

Today, her broad responsibilities at State Street, a \$2.8 trillion asset manager, include all client-facing areas, trading, product management, a number of governance functions, budgeting, capital allocation, and hiring, among other things.

Early in her career, while living in Pittsburgh, Heinel chose to enter the Tepper School's evening program with its rigorous technical curriculum to — not surprisingly — expand her business abilities.

"I've always been a big believer in education," she explained. "I wanted to stretch and challenge myself, to get a broader business background, and to open myself up to other potential opportunities available in the business world."

She has fond memories of toting her infant daughter to class and her tight-knit and cohesive cohort. "What was really nice is that since we were taking classes together for the first year plus, you really got to know your classmates very, very well, even though we weren't living on campus."

And importantly, she found her degree to be instrumental. "Repeatedly, potential employers and recruiters would be very impressed by the fact that I had graduated from Tepper's rigorous program," she said.

Heinel has been an active advocate for gender diversity throughout her career, including in her current position. Most recently, she's been proud to be State Street's representative with respect to Fearless Girl, a bronze statue of a confident young girl, initially installed facing the iconic Wall Street bull in New York City. The statue was part of the company's larger campaign to encourage greater gender diversity in both the boardroom and senior management. It resonated with the public even more than anticipated. —

"It took on a life of its own," Heinel recalled. "Ultimately, it's been great to be able to see the outpouring of support and see that we really made a difference in changing the dialogue."

CLASS NOTES

CLASS OF 1981

LESLIE ARNOLD (MSIA 1981) is currently Vice Chair of Antigua Classic Yacht Regatta 2020, one of the best events in the world for racing and spectating beautiful old boats, having worked up from volunteer coordinator over the past 10 years. And did she mention it is warm here during the winter!

CLASS OF 1982

In October 2019, **ROB BUSH** (MSIA 1982) sold the medical software company he founded in 1993. Orchard Software Corporation had 275 employees, over 1,500 laboratory clients, and more than \$40 million in revenue. Orchard was acquired by Francisco Partners, an equity group that strategically looks at growing SaaS businesses. Debra and Rob Bush live in Carmel, Indiana.

CLASS OF 1985

In 2010, **JANET DALLY** (MSIA 1985) founded a life sciences consulting firm — MaidStone Life Sciences — to provide biotech companies with investor relations, strategic consulting, and access to capital funding. She also initiated the first Cancer Immunotherapy conference, which is celebrating its 10th year.

MARCY JACOBSON SALEMI (MSIA 1985) and **MICHAEL SALEMI** (A 1979, MSIA 1985) have relocated from Novi, Michigan, to Davidson, North Carolina.

CLASS OF 1986

JON QUINN (MSIA 1986) is the Director of the Center for Brand Leadership and the Consumer Marketing Academy at the Kelley School of Business at Indiana University. After more than 25 years in marketing communications, brand management in retail banking and food service, and adjunct faculty stints at the University of Pittsburgh and The Ohio State University, Jon has made the long-planned transition to full-time academia.

CLASS OF 1987

SCOTT GOOD (MSIA 1987), Owner and Managing Principal of Crescendo Consulting Group, has announced that Crescendo will soon introduce the nation's first system by which inpatient psychiatric hospitals can measure and benchmark patient acuity. The system will be used to support reimbursement changes, enhance patient quality of care, and improve operational efficiencies (e.g., lower costs of care).

MIKE MAGLIO (MSIA 1987) joined J.P. Morgan Private Bank in Pittsburgh as an Executive Director and Client Advisor.

CLASS OF 1988

BILL JACOBYANSKY (MSIA 1988) owns his own consulting firm. Strategic Maintenance Consortium specializes in all aspects of improving industrial maintenance and turning departments from large cost centers into strategic advantages to the company.

As a life mastery consultant, **JANICE POLANSKY** (S 1973, E 1975, MSIA 1988) helps business professionals discover their purpose and build their dreams so they can create a bigger difference in the world and live a passionate, fulfilling life.

CLASS OF 1989

MILES BAREL (S 1978, MSIA 1989) is a Services Offering Manager and Solutions Executive at IBM for the IBM Data and AI (including Watson) portfolio. He also has recently relocated to Philadelphia, Pennsylvania.

CLASS OF 1990

GARY BREAUNINGER (BSIM 1990) and family are happily moving back to Pittsburgh after 25 years in New York. They are very excited. Gary retired from corporate America and is now running a consulting, outsourcing, and private equity company. His wife Kylie, kids (Julia, Jonathan, Mia, and Cara), and puppies (Bentley and Hunter) are equally excited. Tartan forever!

CRAIG SMITH (E 1985, MSIA 1990) has retired from a more than 30-year corporate career, most recently in corporate development and M&A in the construction materials and mining industries, and has moved back to Sacramento, California, to launch GraniteView Capital Partners, focusing on development and investment in mining, energy storage, and commercial real estate.

CLASS OF 1994

JANET JAISWAL (MSIA 1994) recently joined ZineOne, a provider of an AI-based personalization platform as their SVP of Marketing. She continues to enjoy working at startups with innovative technologies and still resides in Silicon Valley with her husband, their two sons, and the family dog, Kona.

Help a colleague take their first step toward a Tepper MBA.

REFER A FRIEND
SHAPE THE FUTURE.

There's still time to apply for fall 2020. Deadlines are extended and app fee waived through 7/31.

Not ready until next year? Provide the Tartan code **RAFAM2020** at the website below and the \$200 app fee will be waived for a future application.

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POWER OF
COMMUNITY

SUJAL SHAH (MBA 2004)
PRESIDENT AND CEO, CYMABAY THERAPEUTICS
SAN RAMON, CALIFORNIA



“I believe in the power of community,” declared Sujal Shah (MBA 2004). “For me, giving is a part of maintaining the Tepper community and helping it grow.” And indeed, the regular annual donor recently named a space in the Swartz Center for Entrepreneurship. He also gives his time, serving on the Tepper Alumni Board, contributing as a reunion/class volunteer, recruiting prospective students, and staying involved in local alumni activities.

“There’s no question that the opportunities that I had because of Tepper have taken me to some extraordinary places,” he explained. “I was able to not only successfully change careers, but I’m fortunate to truly enjoy the work I do today. I can honestly say that I love going to the office — and that’s rare.”

Shah is currently the President and CEO of CymaBay Therapeutics, a biopharmaceutical company dedicated to treating rare liver diseases.

The Chicago native initially arrived in Pittsburgh for a research position at a bioinformatics startup after earning undergraduate and graduate degrees in biomedical engineering at Northwestern University. He soon felt a desire to move outside the lab into pharmaceutical business development and decided an MBA would help him make that transition. He chose the Tepper School of Business as one he knew as “high quality and with a tremendous reputation,” and especially enjoyed the “truly immersive” full-time experience.

While there, Shah was surprised to discover exciting avenues he’d never even considered. In particular, he was drawn to investment banking in the health care sector, where he could quickly gain a great deal of diversified transactional and strategic experience. “It helps to explain why I have such a fond place in my heart for CMU and Tepper and what it’s done for me,” he said. Shah particularly praises the program’s depth and the school’s dean at the time —

Kenneth Dunn, who had come from Wall Street — along with his varied Tepper network as having made a significant impact in his own career transition.

“My exposure came from people both in and around Tepper,” he said. “Within the same building, we had the opportunity to get to know people no matter what program they were in.”

In fact, even after a positive internship in big pharma business development — his original goal — Shah ultimately turned down their job offer in favor of one he’d snagged from Credit Suisse First Boston. He particularly highlights both his acquired skill sets and network as aiding him in his shift.

Eventually, after eight years of transactional banking work, he was ready to transition back to industry, ready for the challenge of creating and growing a company. Again, he relied on his expanded skill sets and network, landing at CymaBay.

“My journey through Tepper offered up the opportunity for me to have a tremendous set of experiences and real satisfaction with what I’m doing in my career and the impact I get to make,” he said.

And he remains grateful and committed to paying that back. —

“Even once you’ve graduated, you don’t have to be outside the community,” he said. “All parts are important — the classes, professors, students in the program, alumni, students from other schools on campus, the clubs, and more. Giving helps the community grow and its value to us all only increases as the entire community grows.”

CLASS NOTES

CLASS OF 1998

MARVIN BROWN (MSIA 1998) continues to run his ARCpoint Labs business in Tennessee. He will celebrate six years in September. In his free time, he serves as scoutmaster for Boy Scout Troop 621 in Nashville, Tennessee, where both of his sons (MJ and Miles) participate. He had the pleasure of watching his elder son, MJ, earn Eagle rank Jan. 6, 2020.

MIKE PARTSCH (MSIA 1998) moved back to the Midwest to take a job as the Chief Venture Officer at Wisconsin Alumni Research Foundation in Madison, Wisconsin.

CLASS OF 1999

KEITH LAW’S (MSIA 1999) second book, “The Inside Game: Bad Calls, Strange Moves, and What Baseball Behavior Teaches Us About Ourselves,” was released on April 21 from HarperCollins. He uses examples from baseball history, on and off the field, to discuss and explain concepts from cognitive psychology and behavioral economics. He also recently changed jobs, leaving ESPN after 13 years to join The Athletic as a senior baseball writer.

CLASS OF 2000

JEFF BRIGLIA (MSIA 2000) has recently been promoted to Chief Operating Officer at Metromile Insurance. Metromile is a late-stage “insur-tech” startup based in the Bay Area. Jeff is splitting his time between San Francisco, California, and Cleveland, Ohio, and would love to reconnect with classmates and to connect with alums!

MATT FLORY (MSIA 2000) will be awarded the Chairman’s Award at Abbott for developing the Cost Forensics Lab to drive significant margin improvement across multiple businesses. Cost Forensics uses a blend of engineering and business skills, especially the management accounting skills that Matt learned at Tepper!

Marin-based **ALDEN MILLS** (MSIA 2000) released a second business book, which Forbes deemed a top leadership book of 2019. “Unstoppable Teams: The Four Essential Actions of High-Performance Leadership” from HarperCollins shows how to leverage an unexpected set of priorities to build better relationships, teams, and results as you make your way through every day’s struggles and opportunities.

In 2019, **ALEX PERDOMO** (MSIA 2000) acquired Sunrise Plumbing, a Seattle-based, 42-year-old plumbing contractor with \$5 million in revenue.

CLASS OF 2001

PAMELA BARNHILL (MBA 2001) exited her last venture and is now advising elite executives in scaling their businesses. She uses what she learned as a public company board member and senior executive in the hospitality, real estate, and technology industries to help leaders in clarifying and communicating their business strategy.

Old friends **SAMRAT SONDHI** (MBA 2001) and **MANISH RAJ** (MBA 2001) enjoyed an unforgettable trip to Pebble Beach, California.

CLASS OF 2002

BILL BURNET (MBA 2002) has been promoted to Director, Financial Intelligence Unit Analysis at Capital One, supporting anti-money-laundering operations across the enterprise.

CLASS OF 2004

GREG ACTON (CS 1998, MBA 2004) moved to New York City in January 2020 to extend his aviation “gap year.” He now spends half the month flying regional jets out of La Guardia and JFK. The other half he explores the local business, software startup, and improvised comedy scenes, and occasionally the approximately 285 global cities with direct Delta flights. Special thanks to Ken Dunn, Jay Apt, Randy Pausch, and everyone else who encouraged his childhood dreams of flight along the way!

CLASS OF 2005

Recently, **JASON DEVITO** (MBA 2005) and his wife took their youngest to Boston, Massachusetts, for an important medical appointment. While they were away, a carbon monoxide accident left their three oldest children and a trusted family friend caring for them to be rushed to a nearby hospital. All survived miraculously and without brain damage. The Devitos credit everyone’s quick action for saving their children’s lives.

ROGER MA (BSBA 2005) published his debut book, “Work Your Money, Not Your Life,” in March 2020. The book, an all-in-one guide to helping readers achieve their career and financial goals, was inspired by his work with clients as well as his personal experiences learning to balance these two priorities.

CLASS OF 2006

NILESH MOHAN (MBA 2006) is now Vice President, Supply Chain Technology for AutoNation. After 12 years at Target Corporation, Nilesh has joined AutoNation and is in the process of relocating to Fort Lauderdale, Florida. His family and he will be trading in the Minnesota winters for South Florida summers.

For 16 summers and counting, Bart O'Brien (MSIA 1981) and his wife, Barbara, have generously hosted the Tepper Summer Wine Tasting Reception at their 40-acre Napa Valley winery, O'Brien Estate. The annual event allows current Tepper students to meet and mingle with local alumni during their internships, something the O'Briens are pleased to help make possible.

"It's wonderful to get everyone together," said O'Brien, an Alumni Board member from 2011 to 2017. He and his wife also are long-time annual donors to the school.

"When I came to Carnegie, I said, 'I want this to be my intellectual home base. I want to be part of the community here; I want to come back here for my reunions; and I want to give back to the school.' This is really important to me."

A successful serial entrepreneur, O'Brien started his first company at age 18, subcontracting construction jobs for a summer employer. After college, the Florida native applied, sight unseen, to only one graduate school to help him realize his ambitions: Carnegie Mellon University's Graduate School of Industrial Administration, now the Tepper School of Business. Along with its top rank and quantitative focus, it was unique in offering the entrepreneurship studies he was seeking.

"I loved the rigorous, mathematical approach to business," he recalled, as well as the personal atmosphere. "I really enjoyed Friday afternoons where you'd get to talk to your professors and get to know them as people," as well as the chance to develop closer connections with classmates. O'Brien still marvels at how an assistant dean leased him and a few friends his house while on sabbatical.

O'Brien particularly highlights learning from entrepreneurship professor Jack Thorne, who was "instrumental"; accounting professors Yuji Ijiri and Katherine Schipper; and the Management

Game, with "no one right answer." The influence of his Tepper education has remained with him throughout his career. After graduation, O'Brien spent his early years honing his sales ability, complementing his more quantitative education — a move he found incredibly valuable. "I realized if I want to be an entrepreneur, there are only two jobs in a startup company," he explained. "You either make it or you sell it. And it turns out, if you can't sell it, it's not worth making."

At age 29 and with Tepper entrepreneurship lessons vivid in his mind — particularly, "If you don't do it before age 30, the probability is low" — O'Brien struck out on his own. He still remembers, as a student, gazing up at the Baker Hall stained glass with Andrew Carnegie's famous quote, "My heart is in the work." It's what he has lived, with Barbara's support, as an exciting roller coaster, in which he's "made and lost fortunes," including co-founding Calico Commerce, which went public with an initial market capitalization of \$1.8 billion.

In 2000, he and Barbara fulfilled a dream when they purchased O'Brien Estate, today a fully integrated, award-winning winery with more than 3,000 club subscribers. Their wines celebrate the couple's loving relationship through romantic names and personal poetry on the labels. As a board member, O'Brien also dedicates time to BioIncept, a biotechnology firm with a novel approach to immune disorders, transplant rejection, and other inflammatory disease.

And he remains committed to his alma mater, as he was from the first. "I'm a citizen of this school," he stressed. —

HOME BASE

BART O'BRIEN (MSIA 1981)
OWNER, O'BRIEN FAMILY VINEYARDS
NAPA, CALIFORNIA



CLASS NOTES

CLASS OF 2007

MATT CIUCA (MBA 2007) and Mary Angela Moutoussis were married in Hot Springs, Virginia, and Athens, Greece, in July 2019. Among the attendees were fellow Tepper graduates **MIKE WALTON** (MBA 2007) and **ELIZABETH URISH** (MBA 2008), **MATT MCKENZIE** (MBA 2007, MSCF 2007), **ADRIAN MAHOLCHIC** (MBA 2007), **MARK THOMAS** (MBA 2007), **RAJAN SINGH** (E 2002, MBA 2007), **HOSNI SHADID** (MBA 2009), **COLIN RANEY** (MBA 2007), **SIMON ROSENBERG** (MBA 2007), **ERIC SCHWARTE** (MBA 2007), **ANDY GROHMAN** (MBA 2007), **BRIAN COLE** (MBA 2007), **KOLA ADESANOYA** (MBA 2007), **TAM NITHIVASIN** (MBA 2007), and **EMEKA IWUCHUKWU** (MBA 2008). Matt is Director of Strategy for Aurora Flight Sciences, a subsidiary of Boeing. Mary Angela is a Senior Manager in the Digital Transformation Practice at EY. The two reside in Washington, D.C.

MUDIT GARG (MBA 2007) joined learning management software firm D2L as the Vice President of Rev Ops and Global Channel Sales. He's loving the series B SFO entrepreneurial spirit. And the best part — he lost 15 pounds and, for once, is going regularly to the gym. His new mantra: Stay fit, stay happy.

CLASS OF 2008

MIKE SHERWIN (MBA 2008) recently joined the full-time faculty of the Swanson School of Engineering at the University of Pittsburgh as an Assistant Professor of Industrial Engineering.

CLASS OF 2009

CYANNE DEMCHAK (MBA 2009, HNZ 2009) was recently promoted to Chief Innovation Officer of Cigna Medical Group, Cigna's primary care and multi-specialty group in Phoenix, Arizona. She continues to reside in Nashville, Tennessee, and has more respect for her classmates who became consultants, as she travels back and forth to Phoenix.

ROB DEMISCH (MBA 2009), his wife Maria Zade, and their 4-year-old son Will Demisch are proud to announce the birth of Layla Jane Demisch. Layla was born at 5 pounds, 13 ounces on April 4, 2019.

In 2019, **ANTONIO LOFFREDA-MANCINELLI** (MBA 2009) launched Watch It Work, an innovative job advertising platform that allows companies to visually show their next job. By creating customized videos highlighting job opportunities, employer brands, and the overall employee value proposition, Watch It Work delivers information to job seekers in a modern way that is uniquely engaging on any platform or device.

CLASS OF 2010

KAMAL VED (MBA 2010) recently joined brainbot technologies AG as an Executive Director leading the Raiden Network project. Raiden is a second layer off-chain payment protocol for the Ethereum blockchain. Raiden is part of the new Web 3.0 technology stack that is creating a trustless peer-to-peer framework which will spawn new business models with no centralized intermediaries.

CLASS OF 2011

CAROLYN MADDEN DUNCAN (MBA 2011) joined Amazon Web Services in September 2019 as Senior Business Development Manager for Applied AI Services. Carolyn guides customers and partners globally on opportunities to expand their businesses and capabilities with the power of AWS's machine learning services. She is excited to join the wider Tepper community at Amazon — and stay connected as she meets with customers and teams around the world. Carolyn and her family continue to be based in the New York City area.

In February, **ANDREA KAVOUKLIS** (MBA 2011) started a new role as Vice President within Wells Fargo's Enterprise Complaints Management Office.

On Nov. 30, 2019, **KARIITHI KILEMI** (MBA 2011) got married to Swagateeka Panigrahy. A group of classmates from the Tepper classes of 2011 and 2012 joined Kariithi and Teeka for a lovely ceremony that included Indian and African traditions in a stunning destination: the Diani Beach area south of Mombasa. Attendees included **FRED JACQUET** (MBA 2011), **GAURAV BHARDWAJ** (MBA 2011), **PANIGRAHY, KILEMI, KOFFI MESSAN** (MBA 2011), **JUAN PABLO RUBIANO-GROOT** (MBA 2011).

DANIELLE SCHMITT (MBA 2011) is excited to announce the birth of her darling (identical) twin girls, Olivia Rose Schmitt and Sophia Grace Schmitt. Born in London on Dec. 31, they made it just in time to be a tax deduction for 2019. Both mom and babies are doing really well, and jointly getting to figure out how to get some sleep.

JONATHAN ZACHARIAS (MBA 2011) is now Vice President of Sales and Operations for Sun Communities, providing affordable, non-subsidized housing to over 100,000 guests and residents across the U.S. and Canada. Jonathan, Erin, and Isabella relocated to the Detroit area in spring 2020 and are enjoying to being closer to family in Canada and Ohio.

CLASS OF 2012

SANTIAGO URIBE MONTOYA (MBA 2012) is happy to announce that AppSheet, the company he has been a part of for the past five years, has been acquired by Google. Starting in early January, he joined Google Cloud as a Senior Product Manager to continue the mission to democratize app development. Also, Nathalia Rodriguez Vega (HNZ 2012) and Santiago got a puppy in late 2019. His name is Otto Stern, in honor of the CMU Nobel laureate.

CLASS OF 2013

LUKE FALKEN (MBA 2013) and **AANCHAL FALKEN** (E 2011) have welcomed a baby daughter into the world on Feb. 11, 2020. They're thrilled to have their new addition and continue to live in the Minneapolis/St. Paul metro area. Let him know if business or other travel brings you their way!

CLASS OF 2014

CHINMAYI BHAVANISHANKAR (MBA 2014) is celebrating one year of wedded bliss! They got married twice last year (to each other, thankfully) — once in India on Jan. 1 and the following spring (officially) in Seattle, Washington.

FERGIE CHEN (MBA 2014) and **JOE SMITH** (MBA 2015) got married on Sept. 7, 2019, at the scenic Olowalu House on the beautiful island of Maui, Hawaii. Fergie and Joe were first introduced by their mutual friend **MICHAEL ZHONG** (MBA 2015) at a hotpot lunch in Oakland. **PHIL SPENCER** (MBA 2014, HNZ 2015) gave a heartfelt speech at the wedding and surprised the couple with a Tepper Diversity Weekend Save the Date invite from several years ago that featured Fergie and Joe together. After their wedding, Joe started his own investment firm (Parti Pris Investment Partners), which aims to provide personalized investment solutions to financial advisers.

Callie Elizabeth Coox was born to **AMANDA (ZOOK) COOX** (MBA 2014) and Brian Coox on Oct. 14, 2019. They are so glad to welcome her to the family!

DAVID LUSTIG (MBA 2014) founded Village Funding, a community-driven regulation crowdfunding platform connecting entrepreneurs and investors with like interests. Pending regulatory approval, Village Funding is looking forward to a 2020 launch.

CLASS OF 2015

DAVID FELDMANN (MBA 2015) is driving customer acquisition and increasing revenues at award-winning startup Treatspace.

CLASS OF 2016

Tepper alumni and Swartz Fellows **NICK BARTEL** (MBA 2016) and **HAYDEN CARDIFF** (MBA 2016) raised an \$8 million series A round for their startup, Idelic. Headquartered in Pittsburgh, Idelic leverages artificial intelligence and machine learning to help transportation fleets save time, money, and lives by predicting which drivers are most at risk for an accident. Total funding for the company is \$12 million.

KERA BARTLETT BINNS (MBA 2016) and Nat Binns proudly welcomed their first child, Conor Michael Binns, into their family last summer.

ROGERIO GALANTE (MBA 2016) just completed two years in the glass container industry as Sales and Marketing Director at Quantum Engineered Products. Quantum specializes in improving the critical process of blank side forming. He advocates for improving the glass recycled rates in Western Pennsylvania via education and single stream collection sites.

CLASS OF 2017

DAN DECAPRIA (S 2007, HNZ 2011) and **KATIE DECAPRIA** (MBA 2017) welcomed their first son into the world in August 2019. Alexander James is happy, healthy, and thriving. He can't wait for his first visit to campus! Katie was also promoted to Senior Associate Brand Manager, managing the Larabar business at General Mills in Minneapolis, Minnesota.

AARON PLITT (MBA 2017) accepted a new position as Vice President at AMG Resources, a large scrap metal recycling business based in Pittsburgh. In addition to buying and selling recycled metals, Aaron will oversee logistics throughout the company and analysis of future acquisitions.

In October 2019, **NATHAN (DECAROLIS) WEAVER** (MBA 2017) celebrated his marriage to Patrick Weaver in Campbell, California, surrounded by loved ones, including a battalion of Tepper classmates. Members of the classes of 2011, 2016, and 2017 danced the night away with Nate and Patrick.

CLASS OF 2018

JEFF JOHNSON (MBA 2018) and Christin Harris are excited to announce they were married on Feb. 22, 2020, at the Belle Isle Casino in Detroit, Michigan. They had an amazing time on their two-week honeymoon in the Dominican Republic before returning to work. Jeff is a Consultant at Altman Vilandrie & Co., and Christin is a Standards Specialist with the New York City Board of Correction. They are currently living in New York City.

Alyssa Klajbor and **ANDREW KLAJBOR** (MBA 2018) were married in Newport, Rhode Island, on June 1, 2019.

EMILY NEWTON (BSBA 2018, MBA 2018) was promoted to Category Manager at Georgia-Pacific LLC.

Alumni 2.0! **THOMMY SANTIAGO** (MBA 2018, MSBA 2019) graduated in December 2019 from the first Tepper MSBA cohort.

DANIELLE L. VERMEER (MBA 2018) and her family welcomed their second child, Vera Luciana, in September 2019.

CLASS OF 2019

Since graduating in May 2019, **RANA RIAD** (MBA 2019) helped launch the iPhone 11 and 11 Pro as an Operations Program Manager at Apple. She then moved on to managing the budget and schedule for the MacBook product lines. In 2020, she launched a consulting business in career and leadership and has been serving students and professionals in the STEM fields.

JIAYI XU (MBA 2019) started a business with CMU alumni he met during his time at Tepper. BizCatcher International Inc. is a machine learning-powered solution that connects business buyers and business sellers.

IN MEMORIAM

DONALD J. BURNS (E 1960, MSIA 1962)

Don Burns of Chester Springs, Pennsylvania, passed away Feb. 17, 2020. He was 83. Don was born and raised in Pittsburgh, but his career with Bell of Pennsylvania led him to Philadelphia and Washington, D.C.

Don often said he had to go to Carnegie Mellon; it's where the smart people went to learn. He earned his undergraduate degree in electrical engineering and a master's degree in business from GSIA, after which he used his technical skills and managerial talents to motivate the work force and lead Bell for over 29 years. He retired as an Assistant Vice President in 1991.

Don had a quest for history and continuous learning, both of which he instilled in his two sons. Holidays, weekends, and summer vacations were often reserved for visits to national parks, historical sites and treks across the U.S. His family could easily find him relaxing on his screened-in porch reading about history or from the most recent Scientific American.

Retirement brought Don and his wife, Christine, an opportunity to see the world, reaching all seven continents in over 40 trips. That's a lot of history!

Don was the greatest story teller ever! Later in life, but more recently, he was nicknamed "Pops," which he reserved for the people he loved telling his stories to. He drew upon his sense of humor, cunning wit, and gift of gab to share life's valuable lessons. When telephoned, he would first ask if it was "story time" and then proceed with, "Did I ever tell you about. ..."

We thought we had more time with him, but unfortunately, that wasn't to be. However, what we do have are our memories, and they will be cherished forever!

— from Andrew Burns, son

In Remembrance
Marvin Goodfriend

The Friends of Allan H. Meltzer Professor;
Professor of Economics

Nov. 6, 1950 – Dec. 5, 2019

We pay tribute to Marvin Goodfriend, a creative and disciplined scholar. His foundational contributions have had monumental impact on both the theory and practice of monetary policy and macroeconomics. He will be deeply missed by his colleagues and students.

Tepper AlumniHub

NEW LOOK, NEW FEATURES, SAME POWERFUL ALUMNI NETWORK

The exclusive online community for Tepper alumni, the AlumniHub, has been upgraded and redesigned, and relaunched with more features to enhance your alumni experience than ever before, bringing in the resources of the broad Carnegie Mellon University alumni community to strengthen your Tepper alumni network.

Log in with your AndrewID, email, or social media profile to:

- > Network within the Tepper alumni directory and customizable personal pages.
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“ Getting to know classmates and working on teams throughout the MBA program highlighted the value that comes from diversity, across both individual and experiential dimensions. I give to the Tepper School to ensure that support is available for students from a broad variety of backgrounds and experiences, enriching not only the current classes but our alumni network as well. Through Bayer’s expanded matching gift program, I can double the impact of my gifts, and I have been reaching out to CMU alumni at Bayer to inform them of the new benefit. ”

Join Jared in supporting Tepper School students by making your gift before our fiscal year ends on June 30. Please visit tepper.cmu.edu/give or scan the QR code with your smartphone to make your gift today.

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JARED WORFUL (MBA 2015)
Management Associate
Bayer Healthcare LLC