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A YEAR OF MILESTONES

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TRANSFORMATION USING ARTIFICIAL INTELLIGENCE

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LEADING FOR IMPACT

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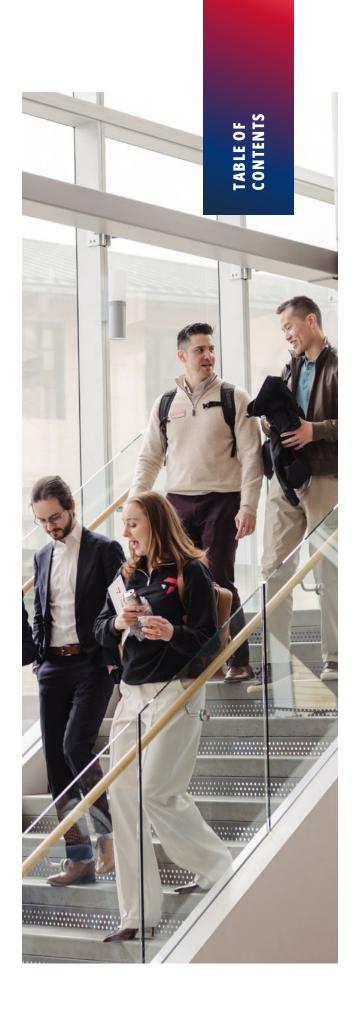
THE CURRICULUM
OF THE INTELLIGENT
FUTURE

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A SPACE FOR COLLABORATION AND DIALOGUE

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Welcome to the Dean's Report for the Tepper School of Business! I am thrilled to show our community how, over the past year, the Tepper School has championed a datainformed, human-driven approach to problem-solving in our increasingly complex world.

It has been exciting to see the first year of our <u>Strategic Plan</u> unfold. The following pages include what we see as the building blocks to execute our vision in this plan.

We have so much to be thankful for in 2025. We celebrated the 20th anniversary of being named the Tepper School of Business and looked back at our school's 75 years of rich history with many of you. In March, we culminated our anniversary with a truly insightful Academic Symposium, highlighted by a keynote address from Dr. Thomas J. Sargent, the Tepper School's tenth Nobel Laureate.

The Tepper School has an enrollment of more than 1,900 students across our comprehensive offering, from undergraduate programs to the MBA and specialty master's programs to our Ph.D. program. In 2025, we graduated the first class of our newest degree, the Master of Science in Management, designed for early-career professionals. We also announced our incoming first cohort for the Golub Capital Board Fellows Program, an initiative that provides our MBA students with invaluable experience in local not-for-profit boards.

As we approach this year, we are excited to continue shaping the next generation of business leaders for <a href="The-Intelligent Future">The Intelligent Future</a>. This mission is more vital than ever as the business world rapidly embraces Al transformation.

I hope you find this report insightful and engaging.

My door is always open for collaboration and conversation.

With warm regards,

#### Isabelle Bajeux-Besnainou

Dean

Richard P. Simmons Professor of Finance



## A Time to Celebrate Voments in the **lepper** School's History



The Tepper School celebrated the 20th anniversary of David A. Tepper's foundational \$55 million commitment to name the Tepper School of Business. David Tepper joined the celebration along with university leadership. The event culminated with a re-creation of the group photo taken at the original naming celebration in 2004.

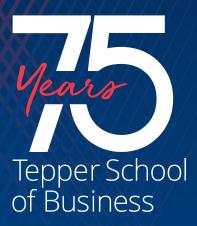












#### 75TH ANNIVERSARY ACADEMIC SYMPOSIUM

The Tepper School celebrated its 75th anniversary with an Academic Symposium. The event honored 2011 Nobel Laureate Dr. Thomas J. Sargent with a painted portrait and keynote address, recognizing his impact in economic science. The symposium highlighted the Tepper School's historical contributions to artificial intelligence, economics, marketing, and operations management. A central feature was a plenary panel of deans from several top business schools, who convened to discuss the future of business education and the growing role of Al. The panel included Isabelle Bajeux-Besnainou of the Tepper School of Business, Srikant Datar from Harvard Business School, Madhav Rajan of the Booth School of Business, and Francisco Veloso from INSEAD. Datar and Veloso are former Carnegie Mellon faculty members, while Rajan is a Carnegie Mellon alumnus, holding MS, MSIA, and Ph.D. degrees from the university.

#### 75TH ANNIVERSARY RECEPTIONS

The Tepper School held 75th Anniversary Receptions in Pittsburgh and New York City. Over 350 alumni attended the events, and David Tepper joined the New York celebration, which also honored his school naming gift from 20 years prior.









DEAN'S REPORT 2024-25

**#9** 

**BEST B-SCHOOL** 

Bloomberg Businessweek Best B-Schools (2024–25) **#15** 

**BEST MBA PROGRAM** 

Poets&Quants Best MBA Program (meta-ranking, 2024–25)

**#18** 

BEST GRADUATE
SCHOOL OF BUSINESS

U.S. News & World Report Best Graduate Schools of Business (2025)

ONLINE MBA

#2

ONLINE MBA

Financial Times Online MBA Ranking (2025) #3

**BEST ONLINE MBA** 

U.S. News & World Report Best Online MBA (2025) **#**5

ONLINE MBA

Financial Times Online MBA Ranking (2025) **#7** 

**BEST ONLINE MBA** 

Poets&Quants Best Online MBA Programs (2025)

**PART-TIME MSBA** 

UNDERGRADUATE -

# 1

BEST ONLINE MASTER'S IN BUSINESS (NON-MBA)

U.S. News & World Report Best Online Master's in Business (non-MBA) (2025) #6

UNDERGRADUATE BUSINESS PROGRAM

U.S. News & World Report Best Colleges (2025) DEAN'S REPORT 2024-25

# 1

BUSINESS
ANALYTICS

#2

MANAGEMENT

# **Z**INFORMATION
SYSTEMS

#2

PRODUCTION/
OPERATIONS

#7
SUPPLY CHAIN/
LOGISTICS

U.S. News & World Report — Best Graduate Schools of Business (2025)

**ONLINE MBA** SPECIALTY RANKINGS

# 1

BUSINESS
ANALYTICS

#3

#4 GENERAL MANAGEMENT #8

MBA FOR VETERANS

#8

U.S. News & World Report — Best Online MBA (2025)

UNDERGRADUATE SPECIALTY RANKINGS -

#1

MANAGEMENT INFORMATION SYSTEMS

#2
ANALYTICS

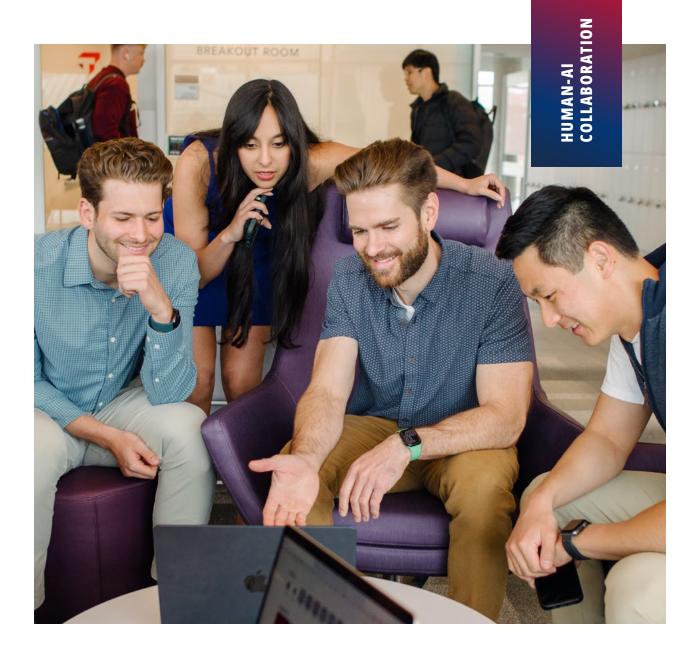
#2
QUANTITATIVE
ANALYSIS

#6

PRODUCTION/OPERATIONS
MANAGEMENT



## Using Artificial Intelligence to Move Business Education Forward



#### **COLLABORATIVE AI**

Drawing on its deep expertise at the intersection of technology, analytics, and business, the Tepper School's Collaborative AI initiative is harnessing generative AI to reshape business education. By integrating AI across business disciplines and creating a holistic framework for problem-solving, Collaborative AI establishes an entirely new set of rules and practices for how students learn.

Our faculty and researchers are central to Collaborative AI, testing new solutions and driving methodological advances to pave the way for a new standard of intelligent decision-making in business. This comprehensive change

allows researchers to approach complex problems in finance, economics, operations management, and business to ensure students develop skills like Al literacy, critical thinking, ethical reasoning, and adaptability.

Under the Collaborative AI initiative, Tepper School faculty and researchers have developed Interactive Case Analysis, a library of interactive cases leveraging generative-AI that redefine the future of business education. Interactive Case Analysis uses personas for realistic stakeholder engagement, coaches that guide critical thinking, and simulators to create a complete business environment.







#### **CENTER FOR INTELLIGENT BUSINESS**

The <u>Center for Intelligent Business</u> (CIB) explores practical and scalable AI innovation where AI, analytics, and human expertise intersect. During the 2024–25 academic year, CIB provided seed funding for 11 <u>faculty genAI research proposals</u> from diverse disciplines and hosted ongoing webinars on AI-related topics throughout the 2024–25 academic year.

Four years after founding the CIB, Professor R. Ravi will step down as director. Along with Jennifer Cadman and Emily DeJeu (both of whom will continue at the CIB), Ravi has invested his ideas, time, and expertise to build the center as a place of collaboration, innovation, and invention. Beginning July 1, 2025, Tim Derdenger became Academic Director, and Jeffrey Brashear became Executive Director.

#### **PROGRAM CURRICULUM**

### Master of Business Administration and Master of Science in Business Analytics

We created a concentration for Al in Business for MBA program, added six courses at the intersection of Al and Business for both MBA and Master of Science in Business Analytics (MSBA) programs.

- Ethics and Al
- Business Language Analytics
- Al Applications in Business
- End-to-End Business Analytics
- Machine Learning Fundamentals
- Machine Learning for Business

#### **Master of Science in Computational Finance**

The Master of Science in Computational Finance integrated Al content and expanded collaborations with the School of Computer Science at Carnegie Mellon.

#### **Undergraduate**

The undergraduate program enhanced offerings around Al and launched an Al and Business concentration.

## LEADING FOR IMPACT



## ALong Tradition Of Thought Leadership and Research



## PNC CENTER FOR FINANCIAL SERVICES INNOVATION

Tepper School professor Alan Montgomery is Director of the PNC Center for Financial Services Innovation, which finds ways to capitalize on new technologies and data to advance how banks work and the services they offer customers.

#### AI AND ENERGY

Tepper School professors Param Vir Singh and Chris Telmer were featured at CMU Energy Week (2024 and 2025) and the Carnegie Bosch Institute Academic Symposium (2024), where they presented research from the school's Al and energy and Al and regulation groups.

## FACULTY PARTNERSHIPS AND CONTRIBUTIONS

THE EBERLY CENTER REGARDING THE GENERATIVE AI TEACHING AS RESEARCH (GAITAR)

THE CYLAB SECURITY AND PRIVACY INSTITUTE

THE DIGITAL TRANSFORMATION AND INNOVATION CENTER (SPONSORED BY PwC)

THE WILTON E. SCOTT INSTITUTE FOR ENERGY INNOVATION

THE BLOCK CENTER FOR TECHNOLOGY AND SOCIETY

THE CARNEGIE BOSCH INSTITUTE



## MARVIN GOODFRIEND VISITING ECONOMIST FUND

The generosity of Marsha Goodfriend, widow of Tepper School professor Marvin Goodfriend, established the Marvin Goodfriend Visiting Economist Fund in honor of the former Allan H. Meltzer Professorship in Political Economy. This fund brings an economist to the Tepper School to collaborate with faculty and Ph.D. students. Visiting economist Nobuhiro Kiyotaki presented the inaugural lecture.

## 2025 CARNEGIE-ROCHESTER-NYU CONFERENCE ON PUBLIC POLICY

From May 1–3, the Tepper School hosted the 2025 Carnegie-Rochester-NYU (CRNYU) Conference on Public Policy, focusing on "The Consequences of Al Use on Society and Policy." Organized by Dr. Ariel Zetlin-Jones, the conference explored the theme of understanding Al's impact on various sectors and developing policies for its appropriate use while mitigating risks. A panel discussion addressed Al regulation, emphasizing the need for human oversight and a thorough understanding of Al applications before implementing new rules. The conference also explored Al's effects on labor markets, cognitive inequality, and consumer welfare.

#### **NEW TEPPER SCHOOL PARTNERS**

This last year, the Tepper School has initiated academic partnerships with the Korea University Business School, EGADE Business School, and Peking University's Guanghua School of Management. These collaborations will advance global education and management training, creating leaders prepared to navigate a rapidly evolving digital and business landscape. Joint programs will include undergraduate, MBA, and executive education, and focus on cross-campus exchange.

#### **TEPPERSPECTIVES**

In February 2024, the Tepper School launched Tepperspectives, the heart of thought leadership for the school. Tepperspectives includes think pieces, research, articles, and insights that explore where artificial intelligence and machine learning intersect with business, management science, and organizational behavior. Tepperspectives publishes approximately three articles per month and is expanding to a podcast and video.

## NATIONAL VISIBILITY AND ENGAGEMENT BY THE NUMBERS



121
JOURNAL
ARTICLES

13 BOOK CHAPTERS 3
FACULTY
BOOKS



83%

OF MEDIA COVERAGE APPEARED IN NATIONAL OUTLETS

**73** 

FACULTY MEMBERS FEATURED IN 232 INTERVIEWS

3,294
VETTED MEDIA PLACEMENTS IN

2024-25



USA TODAY 17 MENTIONS
BUSINESS INSIDER 15 MENTIONS
FORTUNE 14 MENTIONS
FINANCIAL TIMES 7 MENTIONS
FORBES 7 MENTIONS



20

TENURE-TRACK FACULTY ELECTED FELLOWS OF DISTINGUISHED SOCIETIES IN THEIR FIELD.

12

FACULTY GRANTS FROM 7 FUNDERS WITH \$1,212,239 IN FUNDING



## NEW ROLES AT THE TEPPER SCHOOL\*

**David Major** was named Associate Dean of International Partnerships

John Gasper was named Associate Dean of Undergraduate Programs

Oliver Hahl was named Associate Dean of Masters Programs

Clara Burke was named the Director of Learning Evaluation and Success

Gaoqing Zhang was named Heinz Professor of Accounting, and promoted to Full Professor of Accounting.

Soo-Haeng Cho was named IBM Professor of Operations

**Evelyn Gong** was named BP Junior Faculty Chair

Karan Singh was named Xerox Junior Faculty Chair

**Tim Derdenger** was named Academic Director of the Center for Intelligent Business

## NEW ROLES AT THE TEPPER SCHOOL\* cont.

Lars Alexander Kuehn was promoted to Full Professor of Finance

Selman Erol was promoted to Associate Professor of Economics

Maryam Saeedi was promoted to Associate Professor of Economics

## NEW FACULTY MEMBERS

#### Mohsen Foroughifar

Assistant Professor of Business Technologies

#### **Rachitesh Kumar**

Assistant Professor of Operations Management

#### Nikhil Malik

Visiting Assistant Professor of Marketing and Business Technology

#### **Shengxing Zhang**

Associate Professor of Economics

#### FACULTY MEMBER AWARDS

#### Linda Argote

Fellow of the American Association for the Advancement of Science and 2025 Honoree at the Winter Organizational Science Conference

#### **Burton Hollifield**

President of the Western Finance Association

#### Sunkee Lee

Poets&Quants Best 40 Under 40 MBA Professors

#### Selman Erol

Richard M. Cyert Teaching Award

#### **Emily Diana**

Gerald L. Thompson Teaching Award

#### Willem-Jan Van Hoeve

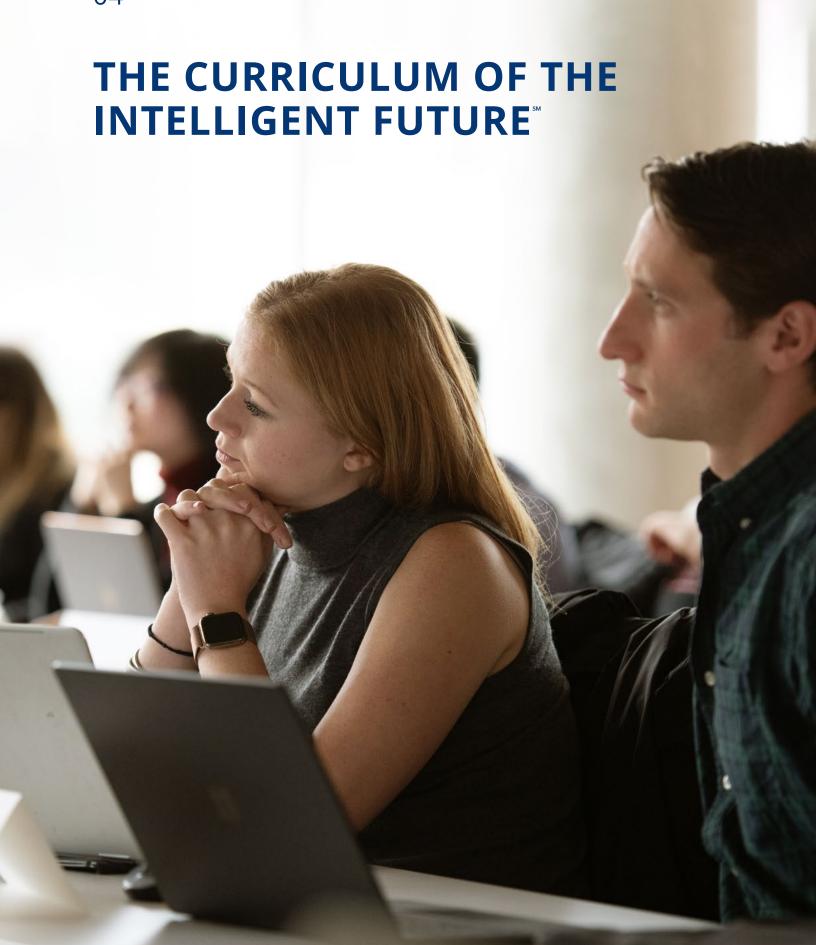
Dean's Award for Outstanding MSBA Teaching

#### Tim Derdenger

George Leland Bach Excellence in Teaching Award

#### **Robert Kelley**

Fellowship Award of Distinction



Preparing Students to Become the People Mho nventtne Future



#### MASTER OF BUSINESS ADMINISTRATION

- A team of MBA students won first place at the National Black MBA Association Case Competition, receiving \$25,000.
- Launched the Business English and Cultural Immersion program in summer 2024 to support international students in English and cultural preparedness as they embark on their MBA.
- Strengthened the support for case competitions with dedicated coaching and planning.
- Increased the offering of international capstones for MBA students.
- Delivered the largest number of capstone projects to graduate students to date.

#### MASTER OF SCIENCE IN BUSINESS ANALYTICS

- The 9-month STEM-designated MSBA program is for recent college graduates who want to deepen their analytical skills. MSBA scaled up its full-time program, launched a curriculum review, and redesigned its professional readiness course for MSBA students.
- The MSBA program hosted the second Business Analytics Summer Summit (BASS) program in May 2025.

## MASTER OF SCIENCE IN PRODUCT MANAGEMENT

- Announced 100 percent internship placement for MSPM students for the summer of 2025.
- Received a record number of applications for 2024–25.
- Introduced Product Wars, a new competition for MSPM students. Product Wars included 80 students and industry participants.

## MASTER OF SCIENCE IN COMPUTATIONAL FINANCE

 Additional domestic and international recruiting trips helped lead to an increase in the international and U.S. undergraduate student body.

#### **MASTER OF SCIENCE IN MANAGEMENT**

 The first cohort of the Master of Science in Management program graduated in May 2025. Designed for recent graduates and early career professionals, the program offers specializations in Entrepreneurship, Finance, Marketing, Operations, and Strategy.

#### THE ACCELERATE LEADERSHIP CENTER

- Partnered with alumnus Keishi Hotsuki, MSIA '89 to create Zenith, a leadership development program for full-time and online hybrid to foster exceptional leaders and carry on the school's legacy. The program will begin on September 13, 2025, and the initial cohort of 20 participants will receive advanced coaching, mentoring, and access to alumni leadership circles.
- Launched the Golub Capital Board Fellows Program
  to provide MBA students with experience in nonprofit
  board governance, allowing them to serve as ex-officio
  board members and complete strategic projects for
  local nonprofits.
- Hosted Agent AI: Reimagining Work. With 300 attendees and 200 registered companies, the event featured leaders from industry, venture capital, and academia, including Mark Sullivan, President of Regulated Industries at Salesforce, and Graham Neubig, CMU Professor of Computer Science and co-founder of All Hands AI.







#### **PROGRAM UPDATES**

- The incoming first-year class (Class of 2029) will be the largest undergraduate business class in our history.
- The Economics senior capstone course partnered with a nonprofit organization in Alaska, Voice of the Arctic Iñupiat, on economic analysis projects in fall 2024.
- The program launched a curriculum review of the undergraduate business program to maintain program excellence.
- Offered a new global consulting course to encourage cross-continental collaboration between business administration students from the Qatar and Pittsburgh campuses, allowing them to work with Doha-based companies.
- Tepper School undergraduate programs launched an open and inclusive membership requirement for student clubs, expanding the option for all Carnegie Mellon undergraduates to participate.

#### PH.D. PROGRAM AWARDS

The 2024–25 Tepper School Ph.D. Program Awards were awarded to students for academic achievement.

#### Sebastián Vásquez Llorente

Egon Balas Award for Best Student Paper in Operations Research/ACO

#### Liying Qiu

Dipankar and Sharmila Chakravarti Doctoral Fellowship Award in Recognition of Outstanding Contributions to Research in Marketing

#### Jenny Oh

Paul S. Goodman Doctoral Dissertation Award

#### Nicholas C. Hoffman

Alexander Henderson Award for Excellence in Economic Theory

#### PRESIDENTIAL FELLOWSHIP PROGRAM

The Presidential Fellowship program at Carnegie Mellon University provides one year of financial support to doctoral students who have contributed an impactful body of work to their field of research.

#### Liying Qiu

Henry J. Gailliot Presidential Fellowship

#### Aidin Niaparast

Presidential Fellowship in the Tepper School of Business

#### Behnam Mohammadi

Tata Consultancy Services Presidential Fellowship

#### Flora Feng

Paul and James W. Wang – Sercomm Presidential Graduate Fellowship

#### **COMMENCEMENT AWARDS**

#### Jaepil Lee

William W. Cooper Doctoral Dissertation Award in Management or Management Science

#### Behnam Mohammadi

Herbert A. Simon Doctoral Dissertation Award in Behavioral Research in the Administrative Sciences

#### **Anthony Karahalios**

Gerald L. Thompson Doctoral Dissertation Award in Management Science





#### **CONTINUOUS LEARNING**

Tepper School Executive Education (TSEE) programs blend cutting-edge research with real-world application. The hands-on, dynamic, and results-driven approach equips participants to use data, technology, and collaboration to drive meaningful change.

This year's programming included:

#### **Kearney-CMU AI Executive Education Program**

This program is a collaboration between Kearney and TSEE that helps board members and C-suite leaders systematically adapt their organizations to use AI tools for business value, addressing strategic and operational challenges.

#### **UniSA**

In April 2025, the University of South Australia graduated the inaugural cohort of its Global Executive MBA in Defense and Space program, an 18-month initiative designed to cultivate executive leadership and senior management talent for the global defense and space sectors.

#### PNC

For over a decade, PNC and TSEE have partnered to provide a range of programs that equip senior executives and emerging leaders with interdisciplinary knowledge in areas like leadership, strategy, Al, and cybersecurity.

## Tata Group: Tata Group Emerging Leadership Seminar (TGeLS)

Since November 2022, TSEE has partnered with the Tata Group, India's largest conglomerate, on its TGeLS program, training leaders from nearly 40 Tata companies in macroeconomics, marketing, data analytics, strategic thinking, and sustainability.

### Carnegie Mellon University Certificate in Executive Leadership + Al

The Carnegie Mellon Certificate in Executive Leadership + AI, designed to equip participants with the skills to make data-informed, human-driven decisions through practical applications and strategic integration of AI, to ensure they remain future-ready.



# Bridge Between Innovation and Human connection

## TEPPER SCHOOL BUILDING SPACE OPTIMIZATION

We have made significant progress in our multi-phase construction to ensure that our building infrastructure supports the vision for the Tepper School and the operational needs of our education.

#### Phase 1

- Construction of the 80-person classroom on the third floor was completed in August 2024.
- Master's HQ (office space for the academic units) was completed and occupied in May 2025.

#### Phase 2

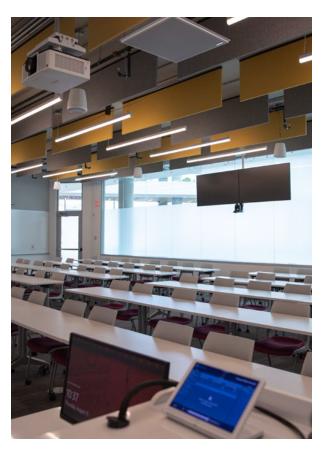
 The 50-person classroom and the undergraduate programs office are on the second floor. Construction is complete, and is ready for occupancy in August 2025.

#### Phase 3

 Phase 3 construction is in design development, and we expect construction to begin in the spring of 2026 and conclude in the autumn of 2026.

#### **NEW WEBSITE**

In the fall of 2025, the Tepper School will launch a redesigned website to better serve our students, prospective students, alumni, and anyone who would like to learn more about us.





#### **BUSINESS BOARD OF ADVISORS**

Serving on the Business Board of Advisors (BBA), our distinguished alumni and friends have dedicated their time, effort, and generosity to ensure the Tepper School is a leader in education and research. The BBA held two meetings in November 2024 and March 2025, and welcomed Jill Raker and Aaron Weitman, B.S. '04, as its newest members.



Lyenda Simpson Delp (MSIA '97), BBA Chair

EVP and Head of the Global Institutional Client Group, Northern Trust Asset Management

Justin McElhattan (MBA '05), BBA Vice Chair Founder, Nicely Road Capital

Homaira Akbari (MSIA '96)

President and CEO, AKnowledge Partners LLC

Sebastian Ceria (MSIA '90, Ph.D. '93)

President, Fundar

Mark Coblitz (MSIA '82)

Senior Vice President, Strategic Planning (retired), Comcast Corporation

Jenny Cordina (MBA '02)

Partner, McKinsey & Company

David A. Coulter (BSIM '71, MSIA '71)

Chair of the Board, CMU Board of Trustees Special Limited Partner, Warburg Pincus

Stephanie Ercegovic (BSIM '82, MSIA '83)

Portfolio Manager (retired), Alphadyne Capital Management

Russell Ewing (MSIA '96)

Portfolio Manager (retired), Goldman Sachs Asset Management

Paul Fonteyne (MSIA '87) Chairman and CEO (retired), Boehringer-Ingelheim USA

Onur Genc (MSIA '97)

CEO, BBVA Group

Don Heberle (MSIA '95)

Head of PNC Private Bank, **PNC Financial Services** 

Lori Heinel (MSIA '92)

Executive Vice President and Global CIO, State Street Global Advisors

Keishi Hotsuki (MSIA '89)

Deputy Chairman, Sumitomo Mitsui Financial Group

Michael Hsu (BS '86) Chairman of the Board and CEO, Kimberly-Clark Corporation

Gunjan Kedia (MSIA '94)

CEO, U.S. Bancorp

Jon R. Kinol (MSIA '92) Founder, Zenik Capital LLC

William Lambert (MSIA '90)

Chairman of the Board (retired), MSA Safety

Justin McElhattan (MBA '05)

Founder, Nicely Road Capital

Jack E. McGrath (MSIA '61) Senior Vice President (retired),

Booz Allen Hamilton

Brian Olsavsky (MSIA '89)

Senior Vice President and Chief Financial Officer, Amazon.com

Marc A. Onetto (MSIA '75)

Principal, Leadership From The Mind And The Heart LLC

Cindy Padnos (MSIA '80)

Founder and Managing Director, Illuminate Ventures

Jill Raker

Managing Partner, Greenbriar Equity Group, LP

lames E. Rohr

Chairman and CEO (retired), The PNC Financial Services Group

Amit K. Sachdev (BS '90) EVP, Chief Patient and External Affairs Officer, Vertex Pharmaceuticals

Sujal Shah (MBA '04) Former President and CEO,

CymaBay Therapeutics

Manoj P. Singh (MSIA '76)

Chief Operating Officer (retired), Deloitte Touche Tohmatsu Limited

Rajinder P. Singh (MSIA '96)

Chairman, President and Chief Executive Officer, BankUnited

David A. Tepper (MSIA '82)

President and Founder, Appaloosa Management LP

Cynthia Wang (MSCF '97, MSIA '97)

Board Director, Global CCS Institute

Aaron Weitman, (BS '04)

Managing Partner / CIO, CastleKnight Management LP

#### TEPPER SCHOOL **EXECUTIVE COMMITTEE**

#### Isabelle Bajeux-Besnainou

Dean: Richard P. Simmons Professor of Finance

#### Laurence Ales

Senior Associate Dean, Education; Professor of Economics

#### Spencer Anderson

Senior Manager, Special Projects

#### Rhonda Fischer

**Chief Operating Officer** 

Associate Dean, Undergraduate Programs; Associate Teaching Professor of Economics

#### Oliver Hahl

Associate Dean, Undergraduate Programs; Associate Professor of Organization Theory, Strategy and Entrepreneurship

#### Reenie Kuhlman

Chief Marketing and Communications Officer

Managing Director, Finance

#### **David Major**

Associate Dean for Engagement and International Partnerships; Teaching Professor of Strategy

#### Duane Seppi

Senior Associate Dean, Faculty; Richard C. Green Professor of Financial **Economics** 

#### Param Vir Singh

Associate Dean, Research; Carnegie **Bosch Professor of Business** Technologies and Marketing

#### Jonathan Stern

Associate Dean, Advancement



