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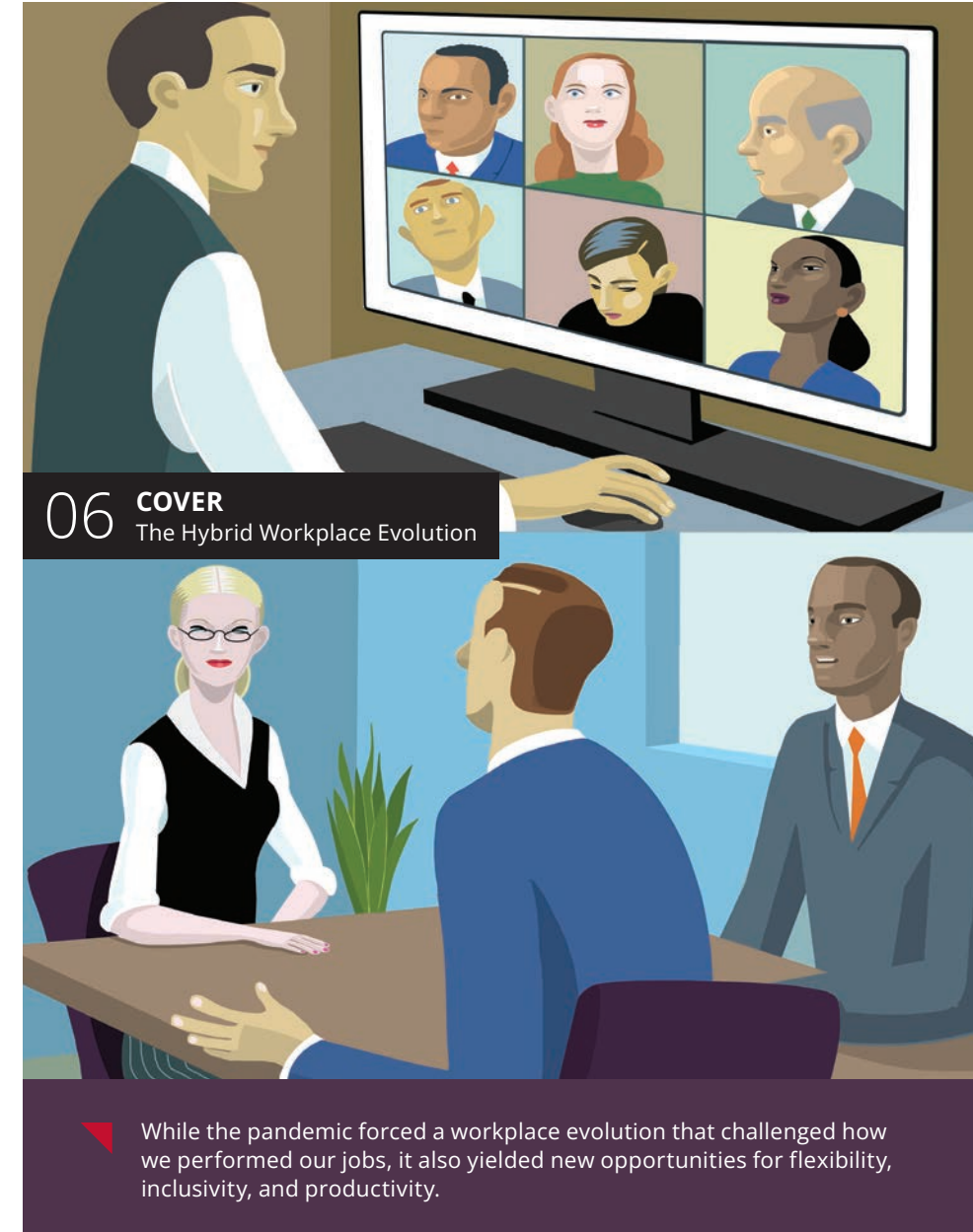
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## Dean's Letter

**LAST FALL**, Tepper students returned to their pre-pandemic instruction modalities. Our beautiful Tepper Quad is buzzing with activity and students are enjoying being back in the classrooms and in Pittsburgh for Access Weekends.

Here, in the heart of the Carnegie Mellon campus, we are proud to share strong results on behalf of our Tepper School graduates. The MBA Class of 2022 set new records for employment with 97 percent receiving job offers within 90 days of graduating. Their median salary was almost \$150,000 with Amazon, BCG, Deloitte, McKinsey, Microsoft, PwC and many other impressive companies employing our new graduates.

Meanwhile, our undergraduate business students attained an outstanding average salary of \$93,000. Congratulations to our newest class of Tepper School alumni, as well as our exceptional Career Center. If you are a Tepper graduate who assisted in our recruitment efforts, we thank you for your help. Your investment of time and talent yields a lifetime of benefits for our alumni.

In the spirit of evolving with the times, we introduced several new programs this past year. We launched a new in-person Master of Science in Business Analytics, buoyed by the success of our online MSBA program, and we began recruiting prospective students for our new Accelerated MBA program. Now, students with undergraduate business backgrounds can leverage their coursework to shorten the part-time MBA degree by a year.

In the spirit of returning to “normal,” I am beginning to travel again — United States, Europe, Asia, and Qatar, to name a few places. I look forward to meeting many of you in your world. On campus or off, my proverbial door is always open. Thank you for all that you do for your school and our students. Together, we will build a new, intelligent future.

With gratitude,

**Isabelle Bajoux-Besnainou**  
Dean  
Richard P. Simmons Professor of Finance

Carnegie Mellon University  
Tepper School of Business

## Tepper School Announces Three New Deans

Professor of Organizational Behavior and Theory, **Anita Williams Woolley**, was named the inaugural Associate Dean of Research. Woolley's interdisciplinary research has been steadily supported by corporate sponsors and federal agencies and covers operations, marketing, information systems, and computer science. Most recently, Woolley received a \$3 million grant from the Defense Advanced Research Projects Agency and a \$20 million multi-university AI Institute award from the National Science Foundation.

**Duane Seppi**, the The David M. and Barbara A. Kirr Professor of Finance, was named Senior Associate Dean of Faculty. Seppi's research focuses on market microstructure, commodities and energy, behavioral finance, game theory, corporate finance, and, most recently, issues of race and finance. He has served on the Master of Science in Computational Finance Steering Committee and as the secretary-treasurer of the Western Finance Association.

**David Major** (BS 1992, MSIA 1996) was named the inaugural Associate Dean of Diversity, Equity, Inclusion, and Belonging (DEI&B). Major's award-winning research concentrates on competitive strategy and inter-firm rivalry, and global business strategy and globalization processes. He returns to his alma mater from the Miami Herbert Business School at the University of Miami where he served as the Chair of the Faculty Senate of the Standing Committee on Diversity, Equity & Inclusion.

## Tepper School Expands Roles of Undergraduate and Graduate Leadership

**Jennifer Wegner** has been elevated to Assistant Dean of Undergraduate Programs. She directs the undergraduate business administration and economics programs, overseeing academic advising, course management, and co-curricular experiences.

**Tad Brinkerhoff**, who joined the Tepper School in February 2022 as the staff lead of the master's programs, has been named Assistant Dean of the Masters Programs. Brinkerhoff came to the Tepper School with more than 20 years experience in MBA program management, education technology, executive education, international initiatives and programs, international and domestic student recruiting, corporate development, career development, and student services.

After completing two successful years in the role, **Willem-Jan van Hoeve**, the Carnegie Bosch Professor of Operations Research, has renewed his position as Senior Associate Dean of Education for another two years. Van Hoeve's research focuses on developing new methodologies for mathematical optimization, data mining, and machine learning, with applications to network design, scheduling, vehicle routing, health care operations, and analytical marketing. He has been funded by the National Science Foundation, the Office of Naval Research, and two Google Faculty Research Awards. He has twice received the Tepper School's George Leland Bach Excellence in Teaching Award, as well as the inaugural Master of Science in Business Analytics Teaching Award.

## Carnegie Mellon Elects Tepper School Senior As Its First Latina Student Body President

**Natalie Salazar**, a senior in Business Administration at the Tepper School, was elected the first Latina student body president at Carnegie Mellon. Salazar's running mate, Joan Song, a senior in Business Administration minoring in Creative Writing, is the school's first openly queer student body vice president. The two won with a platform that emphasized improved diversity and inclusion, decisive consequences for Title IX violations, and higher pay for work-study jobs.

Salazar's class is 49% male and 49% female with the remaining students identifying as non-binary. Over 50% are non-white.

“The biggest thing for me is representation and visibility, and also accessibility.”

“The biggest thing for me is representation and visibility, and also accessibility,” said Salazar. “I want to open the path for students like myself, or any student, to be more involved in student government and be self advocates.”

Salazar is a first-generation college student and joined the inaugural Tartan Scholars cohort as a freshman. The Tartan Scholars program provides high-achieving student leaders with limited resources with early and direct access to deans, faculty, and advisors as well as internship and research opportunities. She also has served the school as a Resident Assistant for multiple years and gained an in-depth look at the U.S. House of Representatives as a congressional intern and fellow while part of the CMU Washington Semester Program.

“It's hard to sum up the experience I've had as a first-gen, but I have an appreciation and love for CMU as a community because I've been able to excel academically and I've met amazing mentors, friends, advisors, and so many folks that have been willing to support me through my journey,” said Salazar.

Like most first-gen college students, Salazar could not rely on her parents' experience to help navigate the academic system. Instead, she was pleasantly surprised to find support and encouragement within the Tepper School and CMU community and that ultimately gave her confidence to pursue goals for herself and her classmates.



“From day one, the administration was very accessible, very willing to show up to Tartan Scholars events and just be present,” said Salazar. “That gave me the opportunity to voice my concerns. I wasn’t afraid to approach them and say, ‘Hey, I really appreciate the work that you’re doing, but if you could just think about it from this perspective, or if maybe we could help fix this problem.’ And I’ve seen CMU transform since my freshman year.”

Ultimately, Salazar will be satisfied to leave the school in a better position than how she found it, but she also can’t overemphasize how significant the last few years have been in transforming her future.

“I’m about to be the first in my family to graduate from a university like Carnegie Mellon,” she said. “I don’t want to undermine that because it was hard work, perseverance.”

“I’ve seen CMU transform since my freshman year.”

## Nicholas Z. Muller, Lester and Judith Lave Professor of Economics, Engineering, and Public Policy, Created an ESG Index

**Nicholas Muller**, Professor of Economics, Engineering, and Public Policy, recently launched an environmental, social and governance (ESG) index to serve as the go-to reliable source for accurate data on national trends in monetary damage from pollution.

Much of Muller’s research has focused on measuring and estimating monetary damages from pollution emissions and he previously developed an integrated assessment tool, the Air Pollution Emission Experiments and Policy analysis (APEEP) model, to link the two. He observed that, despite a proliferation of environmental performance rating systems adopted by companies in recent years, most only focused on carbon dioxide emissions. Based on his research, he knew there was a more complete measure of companies’ environmental impact.

“I don’t want to say there’s a right way and a wrong way to measure emissions, but there are some things that you need to do correctly to develop credible estimates,” said Muller. With support from Tepper School alumni and the Heinz Endowments, he created the ESG index using the APEEP tool to combine the various emission outputs and convert them into a common value: money.

“Once these measurements are monetized, you can add it all together and say, ‘This is the impact from all of the emissions in common units,’ and then you can compare it to various other metrics,” he said.

Investors and asset managers can use the index to determine the relative performance of firms in the same sector and also compare sustainability across sectors. “Another way that you could use this is to explore whether the cleaner firms systematically outperform the others,” Muller said. “And that’s just a matter of using statistics or econometrics to test that, and then they can develop portfolios according to those findings.”

Muller hopes the index will move asset managers toward a more inclusive philosophy instead of one that revolves around carbon. “Should large asset managers adopt this approach, it’s going to move investment decisions in a socially beneficial direction that is away from firms that are more harmful in terms of both greenhouse gases and local air pollutants.”

## Leveraging AI for Better Health Care

Executive Education at the Tepper School of Business partnered with health services and innovation company Optum to create three distinct learning experiences focusing on artificial intelligence (AI) and data science. The goal was to address the growing demand for executive leaders to bring AI technology to their businesses to optimize performance.

The cornerstone program, “AI for Business Leaders,” was developed by **Sean Ammirati**, the Distinguished Service Professor of Entrepreneurship and Robert Monroe, Teaching Professor of Business Technologies. Through the program, leaders learn the value and impact of AI to inform their decision making in areas of business strategy, projects, and products.

“A number of entrepreneurship courses in the Tepper School curriculum have been extremely relevant,” said Ammirati. “We’ve leveraged educational content on translating emerging technologies into business value, including a number of specific AI examples.”

Another educational offering is “Data Science for Business Leaders,” an interactive program designed to equip non-technical leaders with the knowledge to effectively incorporate data science into their workflows and teams.

Leaders taking this program develop a practical understanding of the application of data science from tools to strategic and tactical decision making. It was developed by Rebecca Nugent, the Stephen E. and Joyce Fienberg Professor of Statistics & Data Science in the Dietrich College of Humanities and Social Sciences.

Alex John London, the Clara L. West Professor of Ethics and Philosophy in the Dietrich College, created “Ethics and AI.” In this unique, interactive virtual program, business leaders explore ethical dimensions in the development and deployment of AI in health systems.

These dimensions include the limits of AI, the sources and consequences of bias in AI systems, and the relative importance of explainability, empirical validation, accuracy, and accountability.

“Leveraging the full strength of our faculty and research, we can deliver programming that helps companies/organizations

“Over 300 Optum leaders have participated in the Executive Education collaboration with the Tepper School.”

of all sizes adapt to evolving business environments,” said **Nicholas Hamilton-Archer**, Executive Director of Executive Education.

To date, over 300 Optum leaders across the three programs have completed the collaborative learning experiences. Their new knowledge in AI and data science equips them to make better decisions as they work to improve health care services.

## Tepper School Launches New Energy Track to Focus on Sustainability and Energy

**Christopher Telmer**, Associate Professor of Financial Economics, and **Nicholas Muller**, Professor of Economics, Engineering, and Public Policy, are leading the new MBA Energy and Sustainability track. This is part of an ongoing series of tracks and capstone courses through which the Tepper School partners with sponsoring corporations to provide students with real-world business experience.

The MBA Energy and Sustainability track includes a range of specialized courses, including accessible courses from Carnegie Mellon’s College of Engineering, for students whose career interests overlap with the energy sector and the burgeoning movement toward sustainable business practices. The track offers students a chance to engage in related extracurriculars and connect with a network of Tepper School alumni who completed energy tracks in the past. The track’s capstone project course creates a rare opportunity to apply classroom fundamentals to contemporary business challenges and gain expertise in the area. Throughout the course, students assist industry partners in addressing a variety of issues, including energy finance, energy policy, and risk analysis.

After completing an initial and successful capstone project, Honda renewed for a second year as corporate sponsor. The automotive company worked with Tepper School students to explore the feasibility of using hydrogen to deliver 24/7 green power to an industrial electricity user. The students analyzed complex quantitative data and explored potential governmental support and other strategic partnerships in order to determine the possibility of using excess wind-farm power to generate hydrogen through electrolysis. The goal was to create a low-cost and sustainable alternative to diesel generators and short-term batteries.



The students ultimately found that Honda’s proposed business model was not a cost-effective solution at this time but were able to produce new insights for future exploration. As green hydrogen is a central topic for sustainable energy, the capstone subject is a critical building block for ongoing research in the area.

“We’re unique in blending a full-service MBA degree with an industry capstone and interdisciplinary coursework...”

Telmer said that the track is uncommon among MBA programs. “We’re unique in blending a full-service MBA degree with an industry capstone and interdisciplinary coursework that allows students to concentrate in the energy- and sustainability-related education that fits their particular background and interests,” he said.

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# The Hybrid Workplace Evolution

**Flexibility, Inclusivity  
and Productivity in the  
Workplace**

More than two years after the pandemic provoked a mass experiment in homeworking, a surprising number of us are still hunkered down in our newly configured home offices, wondering what our unprecedented future holds.

The pandemic drove a massive mind shift in how managers and employees efficiently and effectively connect to meet the ever-changing needs of the digital economy. Beyond the circuitous debate of home-vs-office, this global experiment tested longstanding beliefs about productivity, performance, communication, and leadership. Fortuitously, employees who previously felt removed from the office cadre due to differences in their work schedules or personal situations, embraced new opportunities to contribute and be heard. Now part of a hybrid team, they found themselves on more equal footing with their colleagues.

Did COVID-19 incite a rebellion against office space in favor of more "me" time, or did it inadvertently propel us forward in our promise to be more diverse, inclusive, and understanding? As Zoom meetings invited an unexpected peek into the lives of our colleagues, this world-wide hybrid work experiment revealed far more about us and our presumptions, than our carefully curated onscreen backgrounds.



## Home and Away: The Facts

According to Microsoft's 2022 Work Trend Index, 38% of employees already participate in hybrid work, and 53% of people will consider transitioning to hybrid in the year ahead. And this trend cuts across all industries.

McKinsey & Company analyzed 2,000 tasks across 800 jobs and nine countries and found that more than 20% of the workforce could work remotely three to five days a week just as effectively as if they were in the office.

Travel and occupancy data confirm that workplace numbers remain depressed compared with pre-pandemic norms. The U.S. office occupancy rate in the first quarter of 2022 was 18% less than a year ago, according to Moody's Analytics.

“Without impromptu hallway conversations, or team banter over lunch or happy hour, natural interaction is stymied.”

“With the sudden universal shift to remote work early in the pandemic, many organizations were pleasantly surprised that it worked out better than they expected,” says **Anita Williams Woolley**, Associate Dean of Research and Professor of Organizational Behavior and Theory at the Tepper School of Business.

And the genie is unlikely to go back in the bottle. “Now we are in a situation where we can't unknow what we know, and many workers have seen that they can do their job just as well or, in some cases, better if they can work remotely at least some of the time.”

## The Upside: Productivity Is on the Rise

Opinion is split on how a more permanent shift to remote work will impact workforce productivity. **Rosalind Chow**, Associate Professor of Organizational Behavior at the Tepper School, says there are two main reasons why productivity might increase.

“First, people no longer need to spend as much time commuting, which they then instead use to either work more hours or spend more time on mental and physical wellness, which is associated with greater productivity,” she says.

“The other driver is perceived autonomy. When you aren't working in the office, how and when you do your work is up to you. Past [research] has shown that when you give workers greater autonomy, they have higher satisfaction with work, which also is associated with greater productivity.”

“When you give workers greater autonomy, they have higher satisfaction with work.”

## The Downside: Collaboration and Innovation Are Challenged

While many leaders were pleasantly surprised by the level of productivity that their organizations sustained through remote work — with tasks like information gathering and processing and coding data all done relatively effectively in a virtual environment — others point to difficulties around creating and sustaining corporate culture, onboarding new employees, mentoring staff, providing feedback, and fostering commitment through relationship building.

“For many Americans, the workplace is where friendships are born. I am curious to see the ability of establishing these relationships in a remote setting,” says **Laurence Ales**, Associate Professor of Economics at the Tepper School. “Another dimension to think about is the sense of identification with one's workplace.

Working from home might reduce the sense of attachment of a worker with a company, and with the work itself.”

Further, Woolley says, “it is well-established that workers collaborating in remote work environments need even better communication and collaboration skills to perform well. So, in sectors where remote and hybrid work continues at a high level, workers with the social intelligence to foster better collaboration will be in increasing demand.”

In addition, working from home has taken a toll on an important ingredient of innovation: collaboration. **Isabelle Bajoux-Besnainou**, Richard P. Simmons Professor of Finance and Dean of the Tepper School says, “within companies, co-workers are not bouncing ideas off one another over coffee or stopping



“The in-person chatter that acts like a social lubricant for collaboration, and often leads to breakthrough ideas, has been missing.”

by offices to chat. The in-person chatter that acts like a social lubricant for collaboration, and often leads to breakthrough ideas, has been missing.”

Bajoux adds, “The office is more than just a place for work. It is a place for social interaction. Without impromptu hallway conversations, or team banter over lunch or happy hour, natural interaction is stymied.” She believes that, while we can learn the necessary tools needed to successfully collaborate in a hybrid environment, adoption has been slow.

Other occasions when “in person” discussions may be beneficial are those such as relationship building or repair. Should emails or instant messaging lead to misinterpretation, it is important for managers to follow up via personal

interaction to ensure mutual understanding, particularly for sensitive topics where nuances matter.

Punctuating periods of remote work with face-to-face meetings to focus together in small groups on more complex problems can be very beneficial. Woolley's research shows that the resulting “burstiness” can be beneficial for team creativity and collective intelligence.

As we have read in recent headlines, some business leaders have concluded that the only solution is to bring everyone back to the office, setting up a culture clash with employees who have embraced flexibility

and autonomy. Tesla boss Elon Musk, for one, said in a recent email to staff that they should return to the office full-time, or find another job.

Still, Woolley argues that assuming effective collaboration cannot happen in remote work, or that it is automatically better when everyone is in the office, is “a fairly significant attributional error.” The resulting return to office policies may also drive increased turnover in organizations, particularly for certain categories of workers who are in short supply.



## Seizing the Opportunity to Cultivate Balance and Inclusion

The existing evidence points to a variation in the response to remote work, stemming from the personal circumstances and life stage of different employees, according to Woolley.

“Workers who live alone, who lack the ability to have a quiet, designated workspace, and who lack significant personal connections outside of work suffered the most,” she says, “in terms of the emotional toll on their wellbeing.”

“Workers who live alone, who lack the ability to have a quiet, designated workspace, and who lack significant personal connections outside of work suffered the most.”

“For others who have significant challenges juggling work and personal life, these employees experienced significant benefits to health and happiness as a result of remote or flexible work, which enabled them to find time to exercise or pursue hobbies or engage with the community around them in ways that were beneficial.”

As a possible explanation, Chow points to anecdotal evidence suggesting that for women and people of color, working from home can help to negate instances of micro-aggressions and bias they may experience in the workplace. “There are fewer non-verbal cues as to whose ideas are being valued and whose aren’t in remote work, such as how long someone sustains eye contact with you or how they angle their body,” she explains. “In a way, remote work levels the playing field.”

In addition, Ales believes that remote work could boost labor-force participation among traditionally excluded groups. “Flexible work arrangements could be appealing to workers that have traditionally been less attached to the workforce,” he says. “For example, labor-force participation for females has been stagnating since the mid 2000s. So, it’s easy to think that work from home could be a force to jumpstart participation for this as well as other demographic groups.”



Research shows that women desire more work from home options, as do younger workers (aged 30–39) and those living with children, because it lowers the cost of childcare.

**Wanda Heading-Grant**, Vice Provost for Diversity, Equity and Inclusion and Chief Diversity Officer for the Carnegie Mellon community, believes that remote work could be an asset when it comes to boosting diversity, equity, and inclusion in the workplace.

“It has allowed us to think more creatively about opportunity and affordability.”

“It has allowed us to think more creatively about opportunity and affordability,” she says, noting that the pandemic has improved access to remote work that was typically limited to only highly paid professionals before the pandemic. In addition, she says remote work can eliminate the potential for proximity bias — the tendency for leaders to favor workers who they see face-to-face.

With that said, she also believes that it’s far harder to build and sustain thriving communities virtually, which may have a negative impact on inclusion. But, ultimately, Heading-Grant says it’s up to leaders to ensure that the future of work actually works for everyone.

“It is a moment of opportunity and a time to really embrace leaning into those difficult things that some people have put off for a long time and be a part of making things better for everyone.”

And, for the more than 19% of the U.S. workforce with a disability, the flexibility of remote work could be both a benefit and a challenge. A 2022 *Forbes* article points out that the accommodations required by law in the workplace, for example, don’t automatically provide for an appropriate work environment at one’s home. A hybrid world is more nuanced than a one-size-fits-all solution.

**David L. Gonzales (BS/E 1972, MSIA 1975)**, the former Global Chief Diversity Officer at Merck Pharmaceutical and Bristol Myers Squibb, concurs. “Building inclusion and a true culture of belonging within a more diverse, hybrid global workforce is now, more than ever, a critical business strategy for accelerating business performance, innovation and employee engagement,” he says.

“The critical challenge for leaders is to design a more flexible, inclusive, and hybrid organizational model that intentionally integrates the strategy of diversity, equity, and inclusion and demands new leadership behaviors that are necessary for competitive advantage.”

## Is the Future Office Space Virtual, Hybrid, or In-Person?

In a tight labor market, job seekers are often in the driver’s seat and are negotiating flexible work arrangements, with 15% of employees saying they would quit or look for another job if forced back into the office full-time, according to a survey of 33,000 people in 25 countries carried out by WFH Research, a collaboration between several North American universities.

Could looming recessions and economic headwinds change things? Not so fast, says Woolley. “Organizations with the capability to create a workplace that enables employees to balance their work and personal lives will have a significant competitive advantage, given that well-managed flexible work arrangements yield productivity advantages as well as lowering expenses on facilities and travel,” she insists.

“Organizations with the capability to create a workplace that enables employees to balance their work and personal lives will have a significant competitive advantage.”

“Employers who do succeed in sustaining a high level of organizational performance while offering flexible work policies will have a larger pool of these talented employees to draw from — conceivably from all over the world,” she adds.

**Nicholas Hamilton-Archer**, Executive Director of Executive Education at the Tepper School, agrees that employees have newfound bargaining power: “I think there’s been a shift in the power dynamic between employer and employee. There’s just more demand for talent than there are actual folks, so I don’t know if it will shift back to normal, even if there’s a downturn.”



## Wherever We Are, Communication is the Key to Our Success

In her investigation of the collective intelligence of teams, Woolley found that there is nothing inherently better about teams working in-person, but there are subtleties in the findings. The hybrid working model, for example, held more challenges in communication than fully remote or face-to-face models. But, another study found that with a little more intentionality and focus, organizations could create robust experiences for mentoring, professional development, and culture-building activities where team members could build relationships in the hybrid environment.

Critical to any organization is the alignment of clear and specific goals, perhaps regardless of where its employees sit. What, then, will tomorrow’s workplace look like? How do we ensure that it is a flexible, inclusive, and productive one? As innovators of The Intelligent Future™, the Tepper School community will play a major role in shaping it.



# Alumna Follows Unconventional Path to Climate Change Think Tank



You might not think so to look at her resume, with high-level finance industry experience in the U.S. and internationally, but Cynthia Wang (MSCF 1997, MSIA 1997) has followed a sometimes-unconventional path that has defied expectations in an often-conventional business. But the one common thread throughout her career has been to make a positive difference.

As a board member of the Global Carbon Capture and Storage Institute (GCCSI), she uses her unique mix of investment and governance expertise, knowledge of Chinese markets, and communication skills to educate stakeholders on financial aspects of climate change issues.

Wang jokes that she has been somewhat of a rebel both in her career field and in a family of engineers. “I didn’t dye my hair or anything,” Wang says, but her career has not always conformed to a rote course.

Immediately after earning her undergraduate degree from the University of California, Santa Barbara, Wang set her sights on MBA programs. This was the first of a number of nontraditional steps, since at the time many MBA programs required applicants to have prior work experience.

This was part of the reason she came to the Tepper School, which was then known as the Graduate School of Industrial Administration and admitted MBA students straight from undergrad. Plus, the name recognition of CMU in their field carried weight with her family of scientists and engineers.

“I think they were secretly hoping that eventually, I would either return to Silicon Valley — that’s where my parents were at the time — [to work in the] management side for a technology company would be a good fit, or if I could even cross over to do something on the research side,” Wang remarks, noting that they were ultimately supportive of her choice to pursue a career outside of engineering.

Shortly after she was accepted into the MBA program, Wang also learned about a dual-degree program in which she also could earn a Master’s in Science in Computational Finance. The business and finance combination fit her interests, so she enrolled.

Join Wang in supporting the Carnegie Mellon Sustainability Innovation Fund



## Taking a chance on a new opportunity

When Wang graduated with a dual MSCF MSIA in 1997, she began working as a floor trader for Chase Securities (now JP Morgan Chase), where she specialized in emerging market fixed-income derivatives. The position with a large, stable East Coast firm was “exactly the thing I was trying to do,” Wang says. After a while, though, although she enjoyed the work and did well there, Wang wanted more.

“There was something that was missing in the daily work that I felt that was also important to me, which was the human interface of things,” Wang recalls. “And somehow, I craved that.”

For about the next fifteen years, Wang lived and worked in Asia, where she held positions in investment banking and advising with Chinese and European firms. “That part of my career was...focused on helping companies raise capital, either in Asia or in the U.S., or advising international companies to invest in China or partner with Chinese companies across different industries,” she recalls. She also honed communication skills and a multi-national perspective that have become important assets to her current advocacy work.



## Educating on finance in climate change

In 2018, a chance encounter led Wang to move back to the U.S. to lead Chinese client relations for U.S.-based asset management firm Bridgewater Associates as head of China institutional clients. Eventually, Wang was also tapped to join the board of GCCSI. She jumped at the chance to use her investment and human relations background for a think tank with a mission she supports, fighting climate change and supporting climate neutrality.

Wang had worked in investment banking with a variety of energy companies and she also understood infrastructure. Her finance background gave her knowledge that many in the climate change sphere from scientific and technical backgrounds lack. In addition, her experience with Chinese government and markets was a major asset for an organization hoping to tackle long-term structural change on an international scale.

Wang is helping GCCSI be a resource to potential investors in alternative energies. She also helps the organization work with governments and social sector stakeholders. The role combines Wang's communication and quantitative skills, as she helps with not only messaging but also measurable evaluations in a non-standardized industry.

Aside from the intellectual challenge, Wang's decision to sign on with GCCSI also was motivated by her desire to use her skills to make a positive difference in the field of climate change. "People in finance, we think we're all encompassing, but at the end of the day, how much difference do we really make?" Wang asks. "So in a way, I do want to be able to explain to my kids what I do, and make them proud of it."

Wang is passionate about sustainability and after talking with Professor Nick Muller about the Tepper School Sustainability Initiative that he leads, she made a lead gift (of \$100K) to establish and endow the "Carnegie Mellon Sustainability Innovation Fund" and hopes that other alumni will join her in supporting the school's efforts in the impactful field. The fund will provide support to research, faculty and student activities, and other sustainability related opportunities at the Tepper School of Business, as well as other collaborative campus projects in the sustainability area.

According to Wang, one of the challenges of sustainability initiatives has been the difficulty quantifying them. And if it's difficult to measure the problem and potential solutions, it also will be difficult to hold investors, companies, and governments accountable. She says Carnegie Mellon is a good fit for quantifiable sustainability initiatives. For example, she has been impressed with Muller's work on the ESG Index, a multidisciplinary initiative to help asset managers make investment decisions and regulators form standardized disclosure requirements through quantifiable information.

"CMU is the pioneer in management science," Wang notes. She hopes that the new fund will promote initiatives like the ESG Index because "we can see the outcome, and then we can direct capital toward those [programs that] give us the maximum outcome" to promote sustainability.

Reflecting on her career so far, Wang says she embraced a variety of opportunities that might not seem so straightforward but ultimately fit her strengths and interests as well as her overarching purpose. "I think, especially in the U.S., your starting point kind of determines your endpoint. There's just a clearly defined path for most people," Wang says. "So if you start as a quant, which was how I started, you end up being a very senior quant."

Wang grows philosophical when she speaks about her work around the world. "You can always learn more from people who are outside of your immediate neighborhood or communities...And that gives you perspective," she notes. "[With] more perspectives or some more understanding of the differences in people and culture, we do see more about the so-called 'truth.'"

Wang says the chances she has taken, colleagues she's met, and places she's lived have given her not only professional satisfaction, but also personal fulfillment. "Professionally, of course, that hopefully makes me a better adviser to my clients, [and also] a better listener to my friends and family," she says.

## An unconventional school for an unconventional career

Wang credits Carnegie Mellon for the foresight of embracing students who did not have a cookie-cutter background for the MBA program.

In addition, the MBA program offered cross-departmental opportunities to learn skills that are important but not so obvious. As an example, she points to her Acting for Business class. Taught by an instructor from the School of Drama, the course emphasized skills necessary to be in the spotlight and handle publicity. To this day, Wang uses skills she learned in the class when she gives high-stakes presentations for work. "As someone who hadn't really worked before, [it] really helped me prepare for a lot of the real-life scenarios in banking," she notes.

While an acting course isn't something one might expect from "a very quantitative and engineering-oriented school" like CMU, but Wang says it fits the school's personality, which emphasized practical skills. "I think culturally CMU kind of influenced me, as an engineering school, because it's more about the deeds, not about the words," she says.

## Giving back through mentoring

As a student in the mid-1990s, Wang was one of the youngest in her MBA class. She benefitted from the advice she received from classmates — some of whom were decades older than her — and CMU advisors. While she could have been at a disadvantage looking for her first position after earning her MBA, she says their guidance put her in a good position to land and succeed at her first job.

As a result, mentoring is important to Wang today. When she lived in China, she served on the board of the International School of Beijing, the largest international prep school in China. Now, she is on the Alumni Board of the CMU Master of Science in Computational Finance program. In these and other roles, she provides not only individual mentorship as a woman with extensive experience in finance, but also perspective on larger structural issues in diversity and inclusion.

"I do take every opportunity that the school offers me to [mentor] students," Wang says. This includes sharing her experience in webinars and workshops, as well as many informal mentoring relationships with CMU students as well as young professionals she's met through her work.

She says sometimes her background and the varied steps she's taken in her career surprise people. "I don't know if I'd recommend the same path to everyone," she says, though it fit Wang's skills and priorities.

"There's no wasted time," she remarks.

Throughout her career, Wang has had the confidence to take chances and follow her skills and interests into positions that have played out in positive ways not only for her but also for the causes she's championed. "I've had the fortune of going into random opportunities and taking that leap of faith," she says.

## Coming full circle

Recently, Wang was back on CMU's campus to take her 16-year-old daughter to the summer pre-college program. She is internally "cheering" for her daughter to consider CMU for college, but says she doesn't want to pressure her.

"I really appreciate a CMU education," she says. "When I took my daughter back to CMU this summer to drop her off, I was able to tour a few departments with her and it was just amazing how the school has really kind of taken advantage of its strengths and built a unique platform because of its smaller size, and its more independent, non-commercial, and non-political tradition."



# Q&A

with  
**Anish Shah**

**ANISH SHAH (Ph.D. 1996) IS MANAGING DIRECTOR AND CEO OF THE MAHINDRA GROUP, A MULTINATIONAL CONGLOMERATE WITH HEADQUARTERS IN MUMBAI, INDIA. HE IS THE FIRST NON-FAMILY MEMBER TO LEAD THE COMPANY, WHOSE ROOTS GO BACK NEARLY 80 YEARS TO 1945.**

The \$19 billion company operates in more than 100 countries and has 270,000 associates. More than 150 companies in 20 widely divergent industries operate under its umbrella, from agribusiness and transportation to information technology and hospitality. With an overarching Rise philosophy that all the companies share, Mahindra places a heavy emphasis on corporate social responsibility. This shows up in dozens of future-focused measures, from designing and manufacturing energy-efficient products to supporting education and health initiatives in the communities where they do business.

Shah joined Mahindra in 2014 as president of group special projects. A year later he became group president (strategy), and in 2020 was named deputy managing director and group CFO. Previously, as president and CEO of GE Capital India, he led a turnaround of its SBI Card joint venture. Shah spent 14 years at GE, including several leadership positions in U.S. and global units. He also led Bank of America's U.S. Debit Products business and worked with Bain & Company and Citibank.

Shah says the culture at the Tepper School had a significant influence on his leadership style.

"The time I spent at Tepper was truly amazing. The encouragement to explore new frontiers and forge new paths instilled a spirit of innovation and fearlessness," he says.

"The warmth and support of the faculty and fellow students created a collaborative environment."

**"The time I spent at Tepper was truly amazing. The encouragement to explore new frontiers and forge new paths instilled a spirit of innovation and fearlessness..."**

With the Tepper School's Executive Education team, Mahindra launched the Mahindra Accelerated Leadership Track (MALT) last year to develop emerging leaders in the company. The one-year program will graduate its first batch of 30 leaders in Pittsburgh in January 2023. Participants were "awestruck" by the quality of the program, Shah says. "We look forward to building a much stronger relationship with Carnegie Mellon in areas of research, recruiting, internships, and targeted programs for our senior leaders."

Shah and his wife, Snehal, met in high school. They completed their MBAs and married a year later, moving to Pittsburgh when he started his Ph.D. Snehal began her Ph.D. studies soon thereafter, earning her degree at the Heinz School. They have two sons: Niraj, a senior at Northwestern University, and Vivek, a high school senior at the American School of Bombay. Both love computer science and robotics.



**SHAH TOOK TIME OUT OF HIS BUSY SCHEDULE TO REFLECT ON THE IMPACT THE TEPPER SCHOOL HAS HAD ON HIS LIFE AND WORK — AND HOW HE WANTS TO MAKE A DIFFERENCE FOR FUTURE GENERATIONS.**

**Q What brought you to the Tepper School?**

My objective in pursuing a Ph.D. was to gain deep expertise in finance. I had completed an MBA at the age of 22 and felt that depth in finance would provide a strong foundation for my long-term goal, which was to be a CEO of a multinational company. The Tepper School (it was the Graduate School of Industrial Administration at that time) emphasized an interdisciplinary approach and encouraged innovation in education. My advisor, Dr. Shyam Sunder, encouraged me to take classes from various departments across the University, and his guidance helped me build a corporate finance game, which was the foundation of my Ph.D.

**Q What do you recall about working with Dr. Sunder?**

Dr. Sunder was my primary advisor when I joined the Tepper School. He was very approachable and encouraged thinking out of the box. We spent many hours debating models in experimental economics. He helped conceptualize and implement the corporate finance game and provided invaluable guidance throughout my Ph.D.

Dr. Sunder and his wife, Manjula, were always eager to help new students. They held an annual Diwali dinner for students from India, to make them feel at home.

He had a selfless approach. After I graduated, I did not have time to complete writing the paper that we were working on. Dr. Sunder took it up and had it published in a journal with my name as the first author.

**Q You completed your degree in record time. What did your research involve?**

My Ph.D. took two years and nine months, which I believe was a record at that time. All credit goes to my advisors, Dr. Sunder and Dr. Richard Cyert, who provided amazing support and guidance.

The starting point was the corporate finance game, where students played roles of CEOs and stock market traders in a networked computer lab, which in 1994 was among the first of its kind. The game was used to teach corporate finance at the Tepper School and was the base for various research studies in experimental economics. Dr. Sunder was an expert in this field.

Dr. Cyert suggested adding directors to the game, enabling research in the field of corporate governance, specifically with regard to the role of directors and CEO compensation. This was supplemented by empirical research on CEO compensation and outlining an approach on pay versus performance.

**Q Dr. Cyert has been a big inspiration to you. How did you two work together while you were at the Tepper School?**

Dr. Cyert was a truly amazing person. I met him for the first time when he visited our computer lab to see our corporate finance game in action. He had retired as president of Carnegie Mellon and was a towering personality. He had a very sharp mind and, along with Dr. Sunder, helped shape my research. His experience on boards of various companies (including the Pittsburgh Pirates) provided the context for the research.

He spent a lot of time with me, which in itself was remarkable. He was the nicest person I've met, very warm and friendly. One of my fondest memories is when Dr. Cyert and his wife, Margaret, came home for dinner. They enjoyed a simple vegetarian meal in a spartan student apartment.

Dr. Cyert was always eager to learn. During my Ph.D. thesis, he asked whether I could teach him PowerPoint, as he loved the transitions across slides and various features of the program which were unique at that time.

During this time, he was battling cancer, yet he came to work a few hours every day. I've learned a lot from him, both personally and professionally. His positive outlook, humility, curiosity and eagerness to help others are traits that have had a huge impact on my life. I was truly blessed to have both Dr. Sunder and Dr. Cyert as my advisors.

**Q What do you enjoy about your work?**

I enjoy working for a company where purpose comes first. Living this purpose is one of my primary responsibilities. It has been a part of our DNA since 1945, and is expressed in our Rise philosophy: "Driving positive change in lives of our communities to enable them to Rise." I'm equally accountable for creating shareholder value, and we have done so in a big way. For us, purpose drives profits.

As a purpose-led company, we have the ability to make a significant impact in areas like climate change and women empowerment, which are personal priorities.

I also enjoy coaching and mentoring, to build our leaders for tomorrow. I have an open and transparent management style, and I set a high bar. My philosophy is to work as a team and to help teams succeed.

**Q What challenges are most pressing?**

The reality of my role, as it covers businesses across 20 industries, is that most of my time is spent on challenges: scaling up businesses, turnarounds, social impact issues or occasional crisis situations.

A challenge of particular interest is to create shareholder value by being the best performing stock in the Nifty50 (India's premier index, covering the top 50 companies). However, the one at the top of the list is to decarbonize our industries. Our journey began in 2008. From India's first net zero carbon plant to auto recycling and solar power, we have made significant progress across multiple industries. We recently launched India's first net zero carbon residential community, and our resorts business has nine net zero carbon resorts. There is a lot more to be done. One of my main responsibilities is to drive technology leadership across our businesses.

**Q How did Mahindra respond to the challenge of the COVID-19 pandemic?**

There was a major impact, with lockdowns and supply chain disruptions. Our leaders placed our communities first and led efforts to provide oxygen, medical support, free transportation, quarantine facilities, meals for the stranded, and numerous other local initiatives to address challenges faced by our communities.

**Q What do you believe is your role in preparing for future generations?**

At a personal level, Kahlil Gibran's philosophy was a great influence as our sons were growing up, as we sought the right balance between boundaries and freedom. I learned that to gain control, I have to give up control.

At a broader level, it is our responsibility to leave the world a better place than we found it. And, we're not faring well, so far. Therefore, my personal priority is to make a meaningful impact in decarbonizing our industries. And, fortunately, I'm in the right place to do so.

**Q Who inspires you?**

My father, who played a key role in building the Indian pharmaceutical industry, and my mother, who started her own business in 1968 after graduating from India's premier MBA institute (one of only two women in the class).

**Q What drives you in your work and in your life?**

The passion to make a difference.





# Leadership Values

Tepper School alumnus Bill Lambert, Chair of the Business Board of Advisors, reflects on a mission-driven career.

In the late 1980s, Bill Lambert (MSIA 1990) was a young father, engineer, and MBA student. He was working full time as a development engineer at Pittsburgh-based Mine Safety Appliances, which later became MSA Safety, Inc, and taking classes at night.

In short, Lambert had a lot of commitments and little time. Early in his career, he developed a personal and professional life statement and list of top priorities — which he called the “first-things-first” list. These helped him focus on what was important during that time and throughout a career that culminated in Lambert taking the reins as CEO and then Chairman of MSA Safety.

Today, Lambert serves on the boards of MSA and another publicly traded company, two tech startups, and two nonprofit organizations, and is a member of the Tepper School Business Board of Advisors.

“My professional life statement was to grow the business under my guidance, to choose the right directions, to keep my company healthy, and in so doing enhance the lives of the employees that depend on my decisions,” says Lambert.

“I have it right here in front of me,” he notes. “I always have it with me, because it’s still of value to me.”



Looking back on a long and successful career, Lambert says he never would’ve predicted that he would one day lead the company where he began as an engineer in his second job out of college. But his trajectory is a testament to Lambert’s principles and their alignment with the company where he made his career.

## CAREER AMBITIONS LEAD TO CMU

How Lambert has lived out those values has looked different at different points in his career.

As he gained increasing responsibility as an R&D engineer, Lambert became interested in product line management. He applied to MBA programs to develop the business know-how required for the sales and marketing-centric product line management role. He chose Carnegie Mellon University’s Graduate School of Industrial Administration because of the quantitative focus, emphasis on teams, and the diverse course offerings.

Studying in the Flex-Time MBA program, Lambert attended evening classes and went to work in the morning, where he saw firsthand how products were created and launched. During this time, he was a named inventor on a patent for a self-contained breathing apparatus and also communicated regularly with the company’s sales employees.

After graduation from CMU, Lambert had nine job offers — all in product management. One of those was from MSA, where he chose to stay. Throughout his career, he received inquiries from headhunters about other opportunities, but what kept him at MSA was the company’s mission, which centers on protecting people.

“My professional life statement was to grow the business under my guidance, to choose the right directions, to keep my company healthy...”



### OPPORTUNITY FOLLOWS OPPORTUNITY

"It was never my intended goal, I don't think, to stay at MSA," he notes. "I mean, I certainly loved the mission of the company. The values just perfectly aligned with my values. And so as they opened the door and gave me the opportunity, and then that opportunity led to another opportunity, which led to another promotion and opportunity. That's the way it worked out."

Lambert eventually moved from product management to leadership in the marketing department, then general manager of a major operating division and then segment leader as president of MSA North America. In 2007, he was promoted to MSA's chief operating officer and the next year to CEO. In 2015, he was elected to chair the company's board.

As he rose in the company, he saw, often with the advice of mentors, that leadership and the job was less about intellect and more about how he was able to motivate and affect others. Just as Lambert was supported as he grew within the company, he says his strength as he rose in the ranks was to enhance the self-esteem of his employees and respond to every situation with empathy.

"There are many styles of leadership and which style you use is dependent on the situation," Lambert says. "So much as an artist might have a palette of colors — and for certain situations, this is how we mix the colors or how we apply that paint to the canvas — the situations demanded you to have different styles of leadership. And I think you've got to be attuned to that. In a certain crisis situation, command and control is the right approach. That is absolutely the wrong approach in other situations."

“There are many styles of leadership and which style you use is dependent on the situation...”

### “CRUCIBLE” MOMENTS

Lambert recalls some of what he calls the “crucible” moments when his leadership was tested. For example, on September 11, 2001, most of the company's top executives were out of the country. As the highest-ranking executive who was at company headquarters at the time, Lambert had to act quickly. “It was important for me, as the only executive in Pittsburgh, to kind of mobilize our forces to get tractor trailers loaded with our safety equipment, up to Ground Zero in New York City and to the Pentagon by that afternoon,” he recalls.

Shortly after he became CEO, he faced another challenge in the 2008 financial crisis. “I'm the new boss,” he says of his role at the time. “And so how do I respond to that?” Lambert says the company was able to embrace a long-term strategy and make decisions that ultimately allowed the company to come out of the crisis in a substantially stronger position.

Lambert says he is also proud of how the company embraced diversity, equity and inclusion initiatives as early as the 1990s, well before “diversity” became the corporate buzzword it is today. He credits his mentors for instilling this value in the company, which he continued as he took on increasing levels of leadership.

“I took it to heart and led by example with diversity, people of color and women leaders on my executive leadership team and the MSA Board of Directors” Lambert says. “Without question, it has given us better perspective and results. We're a global company, [and] it gave us a better perspective on our vast cultures. The diversity of our talent, the ideas that were brought to the table, not just having differences and people in opinion around the table, but actually adopting those and embracing those.”

“It's a joy to look back on a career that was very fulfilling, where my values aligned perfectly with the organizational values and the mission of the company...”



”

### AN ACTIVE RETIREMENT

In 2018, Lambert stepped away from active leadership of MSA and became a non-executive board member.

The word “retirement” conjures visions of golfing, boating, and spending time with family. And Lambert does all of these things. When asked who is the better golfer between Lambert and his wife, with whom he often plays, he responds with the diplomacy honed during years of executive leadership: “I'm not going to answer that. It depends on the day.”

In addition to the MSA board, he serves on the boards of Kennametal, Inc., two startups, the Smithsonian-affiliated Senator John Heinz History Center, the Pittsburgh Civic Light Opera as well as the Tepper School. Until his knees stopped complying recently, he also snowboarded, a hobby he says surprises some people and chagrined his board when he was CEO.

Lambert says it can be a challenge to step into a board role after years of running the company. “I think the biggest challenge for anybody that moves from that role into a hands-off role is just understanding and internalizing that your role now is very different. You're no longer the boss,” he remarks. “You are an influencer, certainly. And you have fiduciary duties, certainly. But it's not your ship to steer.”

“The collaborative spirit, that teamwork, the ability to fine tune not just my intellectual capability but my emotional intelligence...”

### GIVING BACK TO THE TEPPER SCHOOL

Lambert says his experience earning his MBA was “a huge reason” he was able to move successfully through his career. “The collaborative spirit, that teamwork, the ability to fine tune not just my intellectual capability but my emotional intelligence, those all really resonated with me,” he says.

Now, he says, working with the Tepper School Business Board of Advisors “gives me a great opportunity to work with some of the most successful intellectually stimulating people I've ever had a chance to be a part of.”

Lambert also has enjoyed working with Professors Peter Boatwright and Sean Ammirati and their students. For example, MSA partnered with Boatwright's Integrated

Innovation Institute to develop and launch a fall protection device that MSA continues to offer for employers working at heights.

When one of Lambert's two daughters began considering MBA programs, he encouraged her to consider several different programs to find the right fit. He was pleased when she selected the Tepper School, where she graduated in 2021.

### KEEPING SIGHT OF TRUE NORTH

Looking back on his career, Lambert keeps returning to his guiding values created so many years ago to keep him focused on what was important to him. “If you don't have a good sense of the priority of what's really important to you, then you can get off center and lose your True North pretty easily,” he says.

Focusing on that True North — or the first-things-first — has had intangible rewards. He recounts proudly the many times MSA received letters from people helped by safety equipment he and the company developed. One service member even came to visit the factory after his life was saved by a helmet developed by MSA.

“We have lots of examples in the company, of workers or soldiers whose lives were saved because of the products that we develop. And so I think that when I look back at my time with MSA, I feel like I've made a difference in some people's lives,” Lambert says. “I feel very proud of the team I've developed at MSA and to continue that value structure that we rely on to guide our behaviors, with integrity at the core of that organization.”

“It's a joy to look back on a career that was very fulfilling, where my values aligned perfectly with the organizational values and the mission of the company that I was lucky enough to lead,” Lambert concludes. “You know, that mission just made going to work every day a joy.”



## Dear Alumni and Friends,

The generosity and engagement of our alumni, students, faculty, staff, and friends continues to be remarkable. Without our donors and volunteers, the Tepper School could not excel as a top-ranked business school. Your annual contributions allow us to attract top-notch students and enhance their extraordinary educational experience. Your philanthropy fuels our exceptional faculty in their ground-breaking research and supports their classroom teaching.

On behalf of the Tepper School, I want to thank the more than three thousand donors who supported our community this past year. I also extend our gratitude to the hundreds of volunteers who speak to prospective and current students about career paths as well as contacting friends, classmates, and colleagues as part of our reunion and annual giving program.

In conjunction with CMU's "Make Possible Campaign," I hope you will consider an investment in the Tepper School. Providing current use funds will bolster our people and programs. In addition, we need to continue to build our endowment that will provide long-term funding well into the future.

Please invest in the people and programs that make the Tepper School a world-class business school.

Thank you in advance for your ongoing support.

With best wishes,

**Jonathan Stern**  
Associate Dean, Advancement



# BELLwether of Support



**Daniel Leonard** (MBA 2017) had a serious question for his good friends and fellow alumni **Ronnie Bush** (MBA 2017) and **Kyle Eberly** (MBA 2018), all regular and generous supporters of the Tepper School. Couldn't they make a greater impact together, creating and raising funds for an endowed fellowship, a gift that would continue and grow over time? Bush and Eberly readily agreed, and the three ultimately made multiyear commitments. Thus was born the Tepper BELL (Bush, Eberly, Leonard Leadership) Veterans Fellowship, dedicated to assisting MBA students who are U.S. Armed Forces veterans.

While the GI Bill and Yellow Ribbon program can help, many veterans don't have full access to these education benefits.

"There should be no veteran who can't go to Tepper because of funds — that's the goal," said Leonard, a former Army Captain, now in transportation and logistics investment banking as a VP with Harris Williams. "The Tepper BELL Veterans Fellowship is a metaphor for ringing the bell as we come together as a community. How do we lift each other up? How do we build the community?"

"Tepper helped me by providing a framework to transition into investment banking," added Leonard, alumni reunion co-chair for his class. "It provided a network and a prescriptive training ground to figure out my path."

The fellowship dovetails perfectly with Eberly's active volunteer work helping other veterans make their own transitions from military to civilian life. "In the young veteran community, Kyle is famous," quipped Leonard.

"Tepper was transformational in my career," stressed Eberly, former Army Major and pilot, now at Google in product strategy and business operations. "I wouldn't be where I am if I hadn't had the opportunity to attend this school and get that jump start. Now I get to work at Google. It's pretty amazing."

"I came because Carnegie Mellon has that reputation as the best in tech, with incredible connections to the tech world," added Eberly, reunion chair and former president of the Tepper Veterans Club, who now helps lead Google's recruiting effort at the school. "And it's true — the Tepper alumni network here at Google is huge."

"Cost, however, is often a big impediment for other veterans who want to go to MBA programs," he added, "and we want to see as many veterans as possible at Tepper."

Bush, a former Army Captain, now in technology investment banking as a VP at Barclays, came to the Tepper School to augment his solid leadership and communication skills "with the quantitative, more analytical piece and obviously Tepper's reputation in that area is second to none."

"With a military background, the close-knit community, camaraderie, the family-type atmosphere was something that really spoke to me," continued Bush, also a former president of the Tepper Veterans Club.

"Tepper definitely helped me greatly in getting to where I am today," he continued. "It provided a springboard to transition from the army into the corporate world and I definitely would not have landed an investment banking gig without the help of the Tepper network. When I started my career it was the Tepper folks who looked out for me and helped me along the way."

The fellowship has enjoyed strong participation, in fact, former Army Ranger and NFL All-Star, Alejandro Villanueva (MBA 2019), generously provided a challenge gift. However, the team is still actively fundraising to reach their goal of providing for any veteran in financial need.

"An MBA is an amazing tool for a veteran to make that transition from the military into the corporate world and the three of us saw that up close," emphasized Bush. "Tepper really was the foundation for where we are today. It offers one of the best MBA programs out there and gave a lot to all of us. It made us feel that we can do some real good here and give back to the school that gave us so much and also give back to other veterans to help them get a jump start on their careers."

If you'd like to support the Tepper BELL Veterans Fellowship: [tepper.cmu.edu/BELL](http://tepper.cmu.edu/BELL) or contact Dawn DiBartolo at [dawnd@cmu.edu](mailto:dawnd@cmu.edu).

## Our supporters are making an impact!

Here are just a few examples from the 2021–2022 academic year:

**912**  
Tepper School students received financial assistance

**153**  
Papers published from our esteemed faculty

**741**  
One-on-one Accelerate Leadership Center coaching sessions

**302%**  
Increase in gifts and pledges from alumni celebrating their reunion

FOR FURTHER INFORMATION ON GIVING OPPORTUNITIES, PLEASE CONTACT ME AT: [JSSTERN@ANDREW.CMU.EDU](mailto:JSSTERN@ANDREW.CMU.EDU).



# Family Attachment

**Mary Margiotta** (MSIA 1989, Ph.D. 1992) and **Vasu Krishnamurthy** (MSIA 1987, MSIA 1989, Ph.D. 1992) hold a “deep and personal attachment” to the Tepper School — made stronger given the married couple met while pursuing their Ph.D.’s there. They’ve honored that tie with generous support since their graduations, recently inducted into the Order of the May that celebrates those who achieve at least 25 years of consecutive giving. In addition, Margiotta has now joined the board of the Andrew Carnegie Society.

Both chose to attend Carnegie Mellon’s Tepper School over several other options. Krishnamurthy came for the school’s AI expertise, mathematical rigor, strong recommendations — and it didn’t hurt that he’d been “deeply impressed” after seeing a Herbert Simon lecture. Margiotta came for the “cutting edge macroeconomics research, small intimate size,” and her personal connection having a mother from Pittsburgh and numerous Carnegie Mellon alumni family members.

As a first year, Margiotta introduced herself three times to Krishnamurthy, then a third-year. “I kept forgetting who he was,” she laughs, with Krishnamurthy insisting with a smile, “I still maintain that she was just claiming not to remember me.” Coincidentally out with mutual friends one night, their connection was obvious. At the end of the evening, one observant friend invited Margiotta along to a concert later

that week and she accepted. In reality, he was secretly offering his own ticket — purchased to attend with Krishnamurthy. The plan worked and the pair has been happily together ever since.

Following a few years in academia, both moved into highly successful business careers. Margiotta, an economist, is currently a principal at Ernst & Young. After more than 20 years in management consulting, Krishnamurthy is serving as treasurer on the board of a non-profit. Both credit the Tepper School with helping them achieve professional success.

**“The foundation of my career is really in my education at Carnegie Mellon and the things I learned there.”**

“The foundation of my career is really in my education at Carnegie Mellon and the things I learned there,” says Margiotta. “I had a great experience there.”

She cites the training and rigor, the grounding of theory in practical business, as well as the support and encouragement of both classmates and advisors.

“It was a very supportive environment,” agrees Krishnamurthy, “both fellow students as well as faculty members. You never felt like you were competing — we were all in it



together, and faculty treated the Ph.D. students as junior faculty members.”

“At Carnegie Mellon, interdisciplinary is a word we use and really mean,” he adds. “It’s one of the few institutions that really lives by it, and it allowed me to explore so many different things. It’s also the analytical rigor that you learn to bring to any issue, how to structure a problem, analyze it from different aspects, evaluate the options. That has really served my career very well.”

Both express a “need” and “an obligation” to give back to the university that supported them generously with Ph.D. fellowships.

These experiences and values weren’t lost on their daughter, Mia, now a senior at the Dietrich College. She teases her parents that she was “brainwashed from birth” while Margiotta laughs that she did recently find an old toddler sweater proudly emblazoned with a Scottie dog. Margiotta and Krishnamurthy look forward to continuing their support, attending area alumni events — and carrying on with their daughter what has become a family tradition.

# Class of 1987: Friendship and Fellowship



**Anthony Muscato** (MSIA 1987) and **Paul Fonteyne** (MSIA 1987), have been co-chairing class fundraising efforts for more than a decade. In 2017, the dedicated annual giving contributors spearheaded a class campaign to fundraise to name a space in the new Tepper Quad building. As a result of their leadership, the class banded together to generously name the Class of 1987 Collaboration Space. More recently, they and their 10-person outreach committee have been successfully raising funds to endow the ‘Class of 1987 Fellowship.’ This gift commemorates the class’s 35th reunion, celebrated this past spring. It will each year support a rising second year MBA student who has discovered an innovative technique toward solving a significant problem.

“Coming to Tepper was part of my journey of pursuing excellence,” explained Muscato, currently board member/advisor in the private equity arena after years as CEO. “It prepares you for anything. It taught me problem-solving skills, forged a great experience and lifelong network, was financially rewarding, and it frankly helped me build a legacy.”

“Paul and I want to help others build their careers, giving back so they too can build legacies. The school changes lives. It creates opportunity, not just personally, professionally, and financially, but in so many other ways.”

“Tepper was highly transformational in my life,” agreed Fonteyne, former Chairman and CEO of Boehringer-Ingelheim USA and currently with VC firm Canaan as well as a board member/advisor. “I’m convinced I wouldn’t have been able to do the things that I did, including leading large enterprises and groups of people, without that experience.”

Importantly, the Fellowship is a tangible and meaningful way for the class to ‘pay it forward.’

“This Class gift is special in that we’re creating a rolling legacy that helps a deserving individual to advance each and every year,” stressed Fonteyne, who also serves on the Business Board of Advisors. “Importantly, we can continually add to it and make it more powerful.”

“Endowed fellowships like these are critical in attracting and retaining a highly talented and diverse student body,” noted Steve Schultz, Tepper School Associate Director of Annual Giving and committee liaison. “They help ensure that the most qualified students have access to an education that will prepare them to become successful business leaders.”

The small class has remained “very close” over the years, maintaining strong, personal friendships, and enjoying Reunions. “Many of us keep in touch regularly,” Muscato pointed out. “We’ve helped each other throughout that 35 years with careers, family, and more. Reunions are a good way to stay connected, both with classmates and professors.”

“Reunions lets me see how the school continues to evolve, reconnect with folks,” added Fonteyne. “I’ve attended almost all of them.”

This memorable class gift celebrates that opportunity and invaluable tie. Not surprisingly, other committee members echo the desire to give back.

“I still use the tools I learned at Tepper every day,” said William Grathwohl (BS/E 1984, MSIA 1987), a fintech company chairman. “Tepper and Carnegie Mellon were very important parts of my life and I firmly believe in giving back.”

“I also use the skills I learned daily,” added Wendelyn Pekich (MSIA 1987), VP, Marketing & Strategic Communication, Wexford Health Sources. “including the real-world practice in managing multidisciplinary, multi-skilled project groups and the insight from our business communications and finance classes.”

“Helping out with time and money is all about paying it forward,” she continued. “The young people who will benefit are this country’s future leaders and I get to help ensure that our best and brightest are not denied the education, networking, and professional exposure they deserve.”

“Tepper prepared me through its team-oriented approach, strong analytical problem-solving, and solid fundamentals in all aspect of business,” noted Joseph O’Connor (MSIA 1987), retired VP Labor Relations, Union Pacific. “It had a strong impact on my professional development, and I want others to be able to benefit. Education is a door that universally creates opportunities. The more we can provide this strong educational opportunity to deserving students, the better our society will be.”

Gifts are still being accepted. If you’d like to contribute to the Class of 1987 Fellowship: [tepper.cmu.edu/1987](http://tepper.cmu.edu/1987)

Questions? Contact Steve Schultz at [stevensc@andrew.cmu.edu](mailto:stevensc@andrew.cmu.edu).





# Strategize Your Giving



Your plans today benefit the next generation of Tepper School business leaders tomorrow. By listing the Tepper School as the beneficiary of your estate plan or current donor-advised fund, you ensure the future of business education at the intersection of business, technology, and analytics.

For more information about how you can leave a legacy at the Tepper School through your estate plans, donor-advised funds, or learn about other tax-efficient strategies to maximize your giving, please contact the Office of Gift Planning at 412-268-3047 or [mkoster@andrew.cmu.edu](mailto:mkoster@andrew.cmu.edu).

Carnegie  
Mellon  
University  
Tepper School  
of Business



“My two years at Carnegie Mellon’s business school were a great preparation for my career. Now, I feel it is my duty and privilege to give back to provide for future generations at Tepper. Giving through a donor-advised fund offers the flexibility to adjust my pledge throughout my retirement and allows me to maximize the value of my gift.”

Bob Rifkin (MSIA 1976)  
Treasury Services Analyst  
Texas Instruments (retired)

# ALUMNI LETTER



**AS** we begin 2023, let me give you a brief update from your Tepper School Alumni Board. We welcomed five new members of the board (you can meet them on Page 32) and celebrated five outstanding alumni who completed their service with us: **Michelle Crottier** (MBA 2014), **Russ Ewing II** (MSIA 1996), **Justin Kaufman** (MBA 2004), **Ranjit “Jit” Singh** (MSIA 1999), and **Lyenda Simpson Delp** (MSIA 1997). Lyenda is now a member of the Business Board of Advisors. I hope you join us in thanking them for their dedicated service!

#### Among the accomplishments of the board in the 2021–2022 academic year were:

- Launched two mentorship programs for our Black MBA students and new graduates through our Diversity, Equity, Inclusion, and Belonging Committee.
- Engaged a strong group of “Alumni Admissions Ambassadors” who assisted with MBA recruiting. Applicants commented that the Tepper School was the only school that had alumni who reached out and proactively connected.
- Activated the Tepper School Undergraduate Engagement Committee to increase alumni involvement with our #5 ranked business school and our community.
- Selected and celebrated six outstanding alumni at the annual Tepper School Alumni Awards.
- Led the charge for the incredible success of Giving CMU Day, helping to raise over \$650,000 by contacting classmates to support the mission of the school.

It is an exciting time at the Tepper School, as Dean Bajoux’s vision for “The Intelligent Future”<sup>SM</sup> becomes a reality. Let me invite each of you to take an integral part in advancing that vision by continuing to stay connected with your classmates and with the larger Tepper School and CMU Alumni Community. It is an invaluable asset for us in our careers.

#### As the New Year approaches, why not consider:

- Joining your local alumni chapter.
- Attending your class reunion.
- Volunteering to engage with current students.
- Taking advantage of lifelong learning opportunities.
- Visiting campus to see the new Tepper School building.
- Making a gift to support the academic mission of your alma mater.

May the year ahead be filled with new adventures and blessings for you and your loved ones.

**Eduardo Tobon (MBA 2000)**  
Tepper School Alumni Board President



# New Members of the Business Board of Advisors



**LYENDA SIMPSON DELP**  
(MSIA 1997)

Lyenda Simpson Delp, MSIA (1997), is a Managing Director and Head of BlackRock's Financial Institutions Group (FIG) - Americas. FIG Americas is part of a global institutional client business which engages with insurance company senior executives

to deliver asset management, advisory and risk management capabilities from BlackRock's enterprise platform dedicated to the insurance industry.

Ms. Delp is accountable for driving the overall success of FIG Americas including leading a high performing team of client professionals and directly managing relationships with senior clients. Prior to becoming Head of the FIG Americas business, she was Head of the Client Relationship team within FIG Americas.

Prior to joining the FIG team and BlackRock in 2009, she was a Vice President at Goldman Sachs which she joined in 2000. In her most recent role at Goldman Sachs, she worked in GSAM as a Client Portfolio Manager for the manager-of-managers

and OCIO business providing comprehensive multi-asset class portfolio solutions to U.S. and European insurers, pensions, endowments and foundations. Prior to GSAM she spent two plus years at Deloitte Consulting as a management consultant in the financial services practice.

She earned an MSIA with concentrations in finance, marketing and strategy from Carnegie Mellon University and a BSc. in chemistry and biochemistry, double major with honors, from The University of the West Indies (UWI). She is a Member of the Business Board of Advisors for the Tepper School of Business at Carnegie Mellon University and the advisory board for the American Foundation for the UWI (AFUWI), based in NYC.



**MICHAEL HSU**  
(BSIM 1986)

A 20-year veteran of the consumer products industry, Michael Hsu is Chairman of the Board and Chief Executive

Officer for Kimberly-Clark Corporation. Before becoming CEO in January 2019, Mr. Hsu was chief operating officer, leading day-to-day operations of Kimberly-Clark's business units, along with the global innovation, marketing and supply chain functions.

Joining Kimberly-Clark in 2012 as group president of the company's nearly \$8 billion North American Consumer Products business, he quickly became known as a leader with passion and vision who could drive growth and value creation.

Prior to Kimberly-Clark, Mr. Hsu was executive vice president and chief commercial officer at Kraft Foods. Before

Kraft, he spent six years at H.J. Heinz, holding the positions of vice president, marketing for Ore-Ida and Frozen Meals, and later as president for Foodservice. He launched his career in the consumer products industry as a consultant with Booz Allen & Hamilton, where he rose to partner in the firm's consumer practice.

Mr. Hsu earned a bachelor's degree from Carnegie Mellon University and an MBA from the University of Chicago. He and his wife live in Dallas, Texas.



**AMIT SACHDEV**  
(BSIM 1990)

Amit K. Sachdev joined Vertex Pharmaceuticals in 2007 and is the company's Executive Vice President and

Chief Patient Officer. In this role, Mr. Sachdev leads the company's efforts to strengthen relationships with the cystic fibrosis community and build new ones globally with patients and advocates across the diseases Vertex is pursuing. He serves on the company's Executive Committee and has held various leadership positions across the business over the past decade. In addition to patient advocacy and engagement, he also oversees government affairs and public policy, and established Vertex's first international commercial operations in 2010.

Prior to joining Vertex, Mr. Sachdev served as Executive Vice President at the Biotechnology Innovation Organization

(BIO) and was Deputy Commissioner for Policy at the U.S. Food and Drug Administration (FDA) where he held several other senior executive appointments. Earlier in his career, Mr. Sachdev served as Majority Counsel to the Committee on Energy and Commerce in the U.S. House of Representatives and practiced law at the American Chemistry Council and the law firm Ropes & Gray LLP. He currently serves on the board of directors of Eiger BioPharmaceuticals, a company focused on developing first-in-class therapies for serious rare and ultra-rare diseases.

Mr. Sachdev received a B.S. from Carnegie Mellon University and a J.D. from Emory University School of Law.



**PAUL FONTEYNE**  
(MSIA 1987)

Paul Fonteyne is the retired Chairman and CEO of Boehringer-Ingelheim USA. He was with Boehringer-Ingelheim for 15 years in leadership roles both in the U.S. and globally. Since November of 2011, he was President and CEO of Boehringer-

Ingelheim USA, and subsequently its Chairman (retired 1/1/19). During this time, he led teams that grew BI's sales and earnings several fold in the United States and participated in acquisitions and divestitures that led to a significantly greater focus of BI's portfolio of companies in the U.S. in two main segments of Animal Health and Human Pharmaceuticals. During his 30+ years in the pharmaceutical industry Paul also held commercial leadership roles at Merck and Co. Inc. and Abbott Laboratories.

He has served on the board of PhRMA, and chaired the National Pharmaceutical Council. Prior board experience includes ResTORbio Inc. (reverse merger with Adicet Bio), AMAG (sale to Apollo backed Covis), and Covetrus (animal health company acquired by TPG and CD&R). Current

public company board service includes Amylyx (AMLX), Apellis (APLS), and Ypsomed AG (YPS), as well as several private companies.

In addition, Paul serves as an Executive in Residence to Canaan Partners, a Venture Capital Fund dedicated to Health Care and Technology early-stage venture investing. He advises several companies in the Canaan Portfolio and Paul is also actively participating as a founder in biopharma university spinouts.

Paul holds dual citizenship in the U.S. and Belgium. He holds a MS in Chemical Engineering from the University of Brussels and an MBA from Carnegie Mellon University. He resides in Westport, Conn. with his wife Nathalie. They have three grown children Jaclyn, Louise, and Luke.



# New Alumni Board Members

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MAGAZINE



**SWETHA ARBUCKLE**  
(MBA 2009, MS/HC 2009)

Swetha is an HR executive, currently leading Talent Experience in Amazon's Global Media and Entertainment business. Post-Tepper, she joined Amazon's HR Leadership Development Program, growing her career in fulfillment operations, executive recruiting, technical AWS services, cloud sales, and Amazon's intelligence community and defense business.

Previously a professional classical Indian dancer, Swetha cites a love of learning for her pursuit of management science, biochemistry, and cell biology before earning two degrees from Carnegie Mellon.

After moving around the U.S. with her husband (TPR '10, a Tepper love story) and two dogs, her family has settled in Alexandria, VA where she previously was the President of the Washington, D.C. area Tepper Alumni Chapter.



**DAVID BETTS**  
(MBA 2002)

David is the leader for Public Health Transformation for Deloitte Consulting. Working with teams nationally, he focuses on assisting clients in the public health arena to create a more resilient public health infrastructure building on lessons learned in the pandemic.

Working with clients in the private sector health care industry, he has driven transformational change to create a more human-centric health care system. He has also authored numerous publications on health care topics, recently co-authoring The Future of the Public's Health, an article describing a resilient system of health built around six key dimensions.

A graduate of Leadership Pittsburgh Inc.'s Leadership Development Initiative, David sits on the board of several organizations in the region.



**PAUL FRANK**  
(MSIA 2000)

Paul is a consulting Principal with PwC in their Cloud & Digital practice, helping clients envision, plan, and implement large technology-based transformational change. One of his several roles included supporting the global consulting practice's growth across Europe, South America, and Asia.

He returns to campus for undergraduate and MBA recruiting. He has been instrumental in staging case competitions focused on social change, and supports research and classroom initiatives in AI and Data sponsored by PwC.

Paul is proud of his involvement in PwC's strategic-planning effort with the United Way. He resides in Pittsburgh with his wife Colleen (MSIA '00 and part-time CMU professor), their two sons, and their Bernese Mountain dog.



**OTIS GREENE**  
(BS 1996)

Otis Greene, CFA, Managing Director and Senior Portfolio Manager, is the Head of BlackRock's SMA Multi-Asset Portfolio Management team. He is responsible for investment and commercial efforts across multi-asset separately managed accounts. He also partners with financial advisors to provide customized investment solutions to high-net worth and institutional clients.

Otis joined BlackRock following the merger with Merrill Lynch Investment Managers where he was a portfolio manager in the Private Investors division. He was previously the vice president of private client portfolio management at JP Morgan Chase & Co. in New York.

A CFA Charterholder, he also holds a membership in the CFA Tampa Bay Society. He is married to CMU alumna Joana Green (E 1996).



**LASHAINA SHAKES**  
(MBA 2015)

LaShaina Shakes began her career in cancer research at the Memorial Sloan-Kettering Cancer Center. She attended the Tepper School as a Consortium for Graduate Study in Management Fellow and Forté Foundation Fellow. She has served as the co-chair of her class of 2015 MBA gift campaign.

With a passion for health care and using her science background and analytical skills, she joined Bristol Myers Squibb, serving in several roles leading to Associate Director of WW Commercial Strategy & Forecasting. She joined Eisai US as Associate Director, Commercial Development & Business Intelligence, returning to Bristol Myers Squibb as Director, Business Insights & Analytics.

She is eager to make an impact in strengthening the alumni community.



# 2022 Alumni Award Recipients



**HENRY J. GAILLIOT**  
(BS 1964, MSIA 1965, Ph.D. 1973, T)

 **ALUMNI LIFETIME SERVICE AWARD**

For his lifetime of outstanding career achievement, volunteer leadership, and philanthropic support of the Tepper School, Carnegie Mellon University and organizations in the Pittsburgh community, Henry Gailliot is honored with this special award. A long-time economist and former President and Chairman at Federated Investors, he has served on the Carnegie Mellon Board of Trustees since 1989. Among his many charitable contributions at CMU, he established undergraduate business scholarships, MBA fellowships as well as funding for the Gailliot Classroom in the Tepper Quad.

*It is with sadness that we share that Henry passed away as this issue goes to press.*



**KEVIN WILLSEY**  
(MSIA 1989)

 **ACHIEVEMENT AWARD**

For his stellar career as a leader in financial service as well as his volunteer service to the Tepper School, Kevin received the 2022 Achievement Award. He currently serves as Chairman Global Capital Markets at J.P. Morgan and is a member of the company's Investment Banking Management Committee and the JPMorgan Chase Executive Committee. His capital markets career has involved capital-raising assignments for clients in the U.S., Europe, Asia, and Latin America. An active speaker and recruiter at the Tepper School and alumni events, he has been a member of the Tepper School Business Board of Advisors since 2006. A strong supporter of the school, he named an MBA Collaboration Space in the Tepper Quad.



**HOMAIRA AKBARI**  
(MSIA 1996)

 **ACHIEVEMENT AWARD**

A highly accomplished corporate leader, Homaira is president and CEO of AKnowledge Partners, LLC, a global strategy advisory firm providing services to leading private equity funds and large corporations in the sectors of Internet of Things, Cyber Security, Big Data and Analytics, and Supply Chain. Homaira has held senior executive roles in Fortune 500 companies including: Microsoft, Thales, SA, and TruePosition, a subsidiary of Liberty Media Corporation. She served as the president and CEO of SkyBitz, Inc., a leading provider of remote asset tracking and security solutions. Early in her career, Homaira was a senior scientist at CERN — European Center for Nuclear Research — based in Geneva, Switzerland. She is also a board director for several organizations, including Banco Santander and serves on the Tepper School Business Board of Advisors.



**MICHAEL A. SMITH**  
(BS/DC 1989, MSIA 1995)

 **SERVICE AWARD**

For his exceptional volunteer leadership and dedicated service to the Tepper School alumni community, Michael was awarded this high honor. With an undergraduate degree in information and decision systems and industrial management, an MBA from Carnegie Mellon, and as the father of a 2017 Mellon College graduate, Michael has always been a passionate advocate for CMU. He has been president of the Tepper School Seattle Alumni Chapter, a class reunion volunteer, a long-term member of the Carnegie Mellon Admission Council, an active recruiter, speaker, and mentor as well as a member of the Tepper School Alumni Board from 2012–2019, last serving as Board President. He currently serves as Vice President, Coupa Travel & Expense Software.



**CHRISTOPHER GASSMAN**  
(MBA/JD 2012)

 **RECENT GRADUATE ALUMNI AWARD**

Chris Gassman is an outstanding alumni connector, advocate, and servant leader. With his MBA and his JD, he left the Tepper School in 2012 with a strong commitment to impact the world and give back to his alumni community. As an active chapter leader in the Tepper School New York Alumni Chapter, he hosted events, engaged his alumni colleagues, and was always eager to connect with students and new graduates. He was involved in organizing his class reunions, speaking in classes and to student clubs and most of all, fostering an inclusive alumni community. Now back in Pittsburgh, he is Associate Director for the University of Pittsburgh's Center for Sustainable Business.



**TROY WITT**  
(BS 2016)

 **RECENT UNDERGRADUATE ALUMNI AWARD**

Troy is the inaugural recipient of the Tepper School Recent Undergraduate Alumni Award in recognition of his rapid career success and his passion for helping develop young professionals in the Sports & Entertainment industry. At only the age of 27, Troy has worked in the NBA, MLB, NFL, for a global Sports & Music Agency, a world-renowned event management organization, and has been a key decision-maker in the exponential growth of a Pittsburgh-based sports marketing company working with some of the most recognizable sports leaders and influencers in the world. A former All-Conference running back at CMU, Troy has been featured as a speaker at the Tepper School of Business in classes such as Business Leadership Endeavor, Marketing Products and Brands, International Marketing, and Marketing Research.



The Tepper School Alumni Awards recognize excellence in the alumni community for outstanding career accomplishments or achievements and for impressive service to the school and alumni community.



**THE AWARD CATEGORIES ARE:**

**Lifetime Achievement**, which recognizes both the longevity and consistency of professional achievement of the highest caliber over one's professional career.

**Alumni Achievement**, which recognizes the nominee's outstanding accomplishments and leadership in his or her profession.

**Alumni Service**, which recognizes volunteer service to the Tepper School community or its alumni organizations.

**Recent Alumni Achievement or Service**, which recognizes either outstanding professional accomplishments and/or service to the Tepper School community.



# Alumni Highlights

## Hyliion Names Jon Panzer (MSIA 1996) as Chief Financial Officer



Tepper School alumnus **JON PANZER** (MSIA 1996) was named Chief Financial Officer for Hyliion Holdings Corp. (NYSE: HYLN), a leader in electrified powertrain solutions for Class 8 commercial semi-trucks headquartered in Austin, Texas. Jon brings extensive expertise in leading financial activities for Union Pacific Railroad Company, one of the nation's largest railroads, with a broad understanding of transportation, logistics, and technology. As CFO, he oversees all aspects of Hyliion's financial operations, including financial planning and analysis, accounting, treasury, tax, and investor relations.

Prior to joining Hyliion, Jon spent 26 years at Union Pacific Railroad Company, where he was most recently Senior Vice President of Intermodal Operations. He also served as Senior Vice President of Technology and Strategic Planning, Vice President and Treasurer, and Vice President, Financial Planning and Analysis. As head of the

railroad's information technology organization, Jon was responsible for managing application development, technology infrastructure, and cyber security.

**“ I AM EXCITED TO JOIN HYLIION AT SUCH A PIVOTAL TIME. ”**

Earlier, Jon also served in the United States Navy as a nuclear engineer. “I am excited to join Hyliion at such a pivotal time. There is so much opportunity as we look ahead to transforming the transportation industry, and I am proud to be a part of an organization whose ambitious mission is reinforced by true innovation.”



## 2022 Fire Awards, Rising Founders: Alison Alvarez, BlastPoint

**ALISON ALVAREZ** (CS 2007, MBA 2016) received a 2022 PITTSBURGH INNO Fire Award as a Rising Founder from the Pittsburgh Business Times. Her software startup, BlastPoint, is a B2B provider of customer intelligence and analytics solutions designed to provide companies with more affordable and accessible data tools to analyze markets and improve engagement with customers. Making that happen is her core mission. But outside of that, she has taken a leading role in providing insight and aid to the region's broader innovation community. Alison is an NSF Research Fellow, a Jack Kent Cooke Fellow, and a Swartz Entrepreneurial Fellow. She holds two Master's degrees from Carnegie Mellon: a 2007 MS from the Language Technologies Institute at the School of Computer Science and a 2016 MBA from the Tepper School of Business. She is a regular speaker at events hosted by Carnegie Mellon University's Swartz Center for Entrepreneurship.

**“ PITTSBURGH IS MY HOME BY CHOICE, AND I'VE RECEIVED AN ENORMOUS AMOUNT OF SUPPORT HERE. I USE THE SKILLS I LEARNED AT TEPPER EVERY SINGLE DAY AND I'M SO GRATEFUL FOR MY MBA EXPERIENCE. ”**

Two Tepper School alumni were selected for the inaugural cohort of Tartans on the Rise.

*Tartans on the Rise* celebrates recent alumni who are making an impact in their organizations and in their communities, across the nation and around the world through leadership, innovation, and career achievements.



**PATRICK CAO** (BS 2006), President of GoTo, Indonesia's leading marketplace platform formed through the combination of Gojek and Tokopedia. Indonesia's most valuable technology, Tokopedia describes its mission as democratizing commerce through technology. Prior to Tokopedia, Patrick was a Partner at Formation Group where he focused on investments in growth-stage technology and consumer companies in Asia and Silicon Valley. He was previously an Executive Director at UBS Investment Bank covering the consumer, industrials, technology, and sponsors sectors.

**ASHLEY REID** (MBA 2006), Founder and CEO at Wellist, a digital health company delivering effective consumer navigation at scale — bridging supply and demand to provide personalized whole-person care and drive clients value. Wellist partners with health care organizations to build programs for patients and families to get connected to hyperlocal, clinically tailored support all across their care journey. It is health care in its most compassionate form, and it also makes good business sense, which is why systems hire the Wellist team to create this holistic wrap-around support. Prior to founding Wellist, she was a strategy director at Philips Healthcare. Previously, she was Associate Director at The Bridgespan Group.



Tepper alumnae are increasingly making an impact in the technology field utilizing the analytical and leadership skills they acquired at b-school. Illustrating this are three alumnae who were recently named to the director level at Amazon.

**DIVYA GOPALAKRISHNAN** (MBA 2013) was promoted to Director, WW Grocery Delivery Strategy at Amazon. In her new role, she leads Last Mile Delivery Operations for Amazon's Grocery business including delivery from Fresh, Whole Foods, and other 3P partners such as Morrisons, Bristol Farms etc., providing a high-quality grocery delivery service for Amazon customers.



**BRIGID JOHNSON** (MBA 2014) was promoted to GM/Director — IAM Access Analyzer — AWS Identity where she focuses on delivering solutions that simplify permissions for AWS customers. Brigid has also been an active leader of the Tepper School Alumni Chapter in Seattle.

**ALLISON KRAMER** (MBA 2013) was promoted to Director, Product Management at Amazon. In their role, Allison leads Amazon's inbound transportation, a multi-billion-dollar global operation to efficiently and sustainably transport products into Amazon's network for Amazon's end customers.





# Class Notes

## Class of 1963

**TOM PRESBY** (MSIA 1963) and Elaine, his wife of 61 years, live in Bridgewater, Connecticut while spending significant time in New York City as well. They have a grandson, age 16, who is the apple of the family's eye. Tom is down to his last public company audit committee chairmanship (number 10 of 10), is Chairman of Town Board of Finance, plays second trombone in the Danbury Community Band, and is still stumbling around the squash court. Presby is enjoying life and hoping to keep it that way for as long as possible. He holds a deep appreciation for his GSIA education (including from fellow students).

## Class of 1967



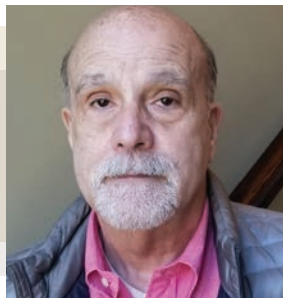
**EDWARD C. PRESCOTT** (Ph.D. 1967) faculty member, and Nobel Prize laureate, passed away on Sunday, Nov. 6.

He studied mathematics at Swarthmore College, operations research at Case Western Reserve University, and economics at

Carnegie Mellon University. In addition to teaching for nine years as a member of the Carnegie Mellon Graduate School of Industrial Administration (GSIA) faculty, Prescott taught at the University of Pennsylvania, University of Chicago, University of Minnesota, and Arizona State University. Prescott's research focused on economic depression, variations in economic performance, and causes for boosting national economic productivity.

In 2004, Prescott was awarded the Nobel Prize in Economics Science, for his "contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles," according to NobelPrize.org.

## Class of 1968



**M. JEFFERY KALLIS** (BS 1968) retired from San Jose State University as a full professor of Business in 2018 and has been granted Emeritus status. He also wound down his Civil Rights law firm and now consults on both state and federal excess force, 1st, 2nd, 4th Amendment and 14th Amendment court actions. He lives on Bainbridge Island, which is six miles west of Seattle on Puget Sound. His wife, Heidi, uses her gardening skills to upgrade their one acre property. His daughter, Ashley, is a neonatal nurse in the D.C. area.

## Class of 1970



**KEN DEROW** (BS 1969, MSIA 1970) is celebrating three recent milestones. First, the publication of his 175th letter to the editor, a manifestation of an unbridled interest in politics and current affairs and an obsessive need to express his opinion. Second, his new found interest in poetry, resulting in writing "UKRAINE STANDS," his tribute to the bravery of the Ukrainian people. Third, his marketing research venture, GMIFY (incorporating gamification into survey research) now has a workable prototype and is moving ahead. Life is good! He credits his five years at CMU with nurturing his curiosity and instilling in him a love of learning that has gotten him to where he is today. Thanks CMU!

## Class of 1973

**ZANE SWANSON** (MSIA 1973) retired this year as a full Professor in Accounting at University of Central Oklahoma. During his academic career, he published over 60 journal articles and one book.



## Class of 1976



**CAROL SUBOSITS MACPHAIL** (BS 1976) has been named Coordinator of the Financial Planning Program at Robert Morris University School of Business. MacPhail, a CPA and CFP, is a (retired) partner at Deloitte, LLP.

## Class of 1981



After a long career on Wall Street, **PAUL PLESSNER** (MSIA 1981) has become a Financial Advisor at Blue Ocean Wealth Solutions. The company provides financial and retirement planning, investment management, and protection products for clients. Plessner welcomes the opportunity to speak to any Tepper School alumni.

## Class of 1982

**KURT SAUNDERS** (BS/DC 1982) is pleased to announce the publication of the second edition of his book, "Intellectual Property Law: Legal Aspects of Innovation and Competition" (West 2022). The book is organized around the four traditional regimes of intellectual property law — patents, copyrights,

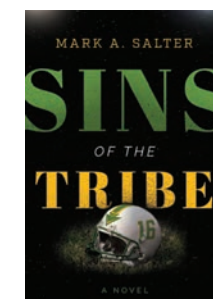
trademarks, and trade secrets — along with the right of publicity and legal protection of data and ideas. Kurt is Chair and Professor of the Department of Business Law at California State University, Northridge.

## Class of 1987

**SCOTT GOOD** (MSIA 1987) sold controlling interest in his strategic planning and research consulting firm in July. Semi-retirement is providing a great opportunity to travel, enjoy the Maine summer, and reconnect with friends.

## Class of 1990

**WENDI AMOS** (BSIM 1990) was excited to see a bustling campus as students returned for in-class learning. She traveled from Davidson, North Carolina for Family Weekend to see daughter Jessi Figard (2022) who is one of the Swartz Center for Entrepreneurship Innovation Scholars and Alpha Kappa Psi's (business fraternity) most recent brother of the year while their four-legged family members practiced their networking skills, making friends, and people-watching on the Tepper Quad.



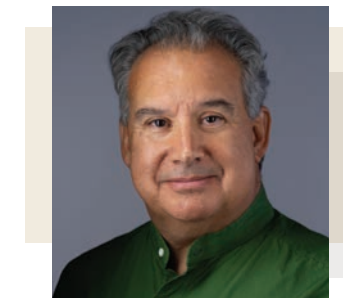
**MARK SALTER'S** (MSIA 1990) debut novel, "Sins of the Tribe," was available from Greenleaf Book Group Press on July 12, 2022.

## Class of 1992



Ten years ago **ANTHONY CHIEN** (MSIA 1992) and his wife Ana purchased American Cleanroom Systems. Despite COVID and other challenges, this year they paid off their SBA7a loan and are debt free. He says thank you to all his Tepper School classmates who gave them advice and support on the journey from corporate employee to entrepreneur. He is living the American Dream.

## Class of 1997



**JAMES SZUCH** (MSIA 1997) recently joined Quore Systems as their Director of Product Management. Continuing a career focused on building compelling digital products across industries, he is responsible for leading the product team developing Quore's next generation of software products supporting operations in the hospitality industry.



## Class of 1998



**MARVIN BROWN** (MSIA 1998) joined start-up BlockSentry Inc. as Chief Operating Officer in January 2022. BlockSentry is a blockchain-as-a-service company that leverages blockchain technology and artificial intelligence to provide financial, accounting, and tax solutions to companies and individuals. BlockSentry is creating the necessary accounting infrastructure for the future.

## Class of 1999

After more than 12 years at the World Bank, **CIGDEM ASLAN** (MSIA 1999) has taken the role of Division Chief in Fiscal Affairs Department at the International Monetary Fund (IMF). Cigdem will continue to provide capacity development to countries around the world on public financial management.

**STEVEN HA** (MSIA 1999) recently accepted an offer to join Liberty Mutual Insurance as a Director of State Operations. He and his family currently reside in Murrieta, California and he is grateful that the position affords him the opportunity to work from home.

## Class of 2000

**ED HARRINGTON** (MBA 2000) CFO, Genentech, Inc. joined us on campus for our W.L. Mellon Speaker Series with the students. The conversation was moderated by former dean, Bob Dammon.



## Class of 2001



Four Tepper School alumni gather in Chile to celebrate the Indian Festival of Rakhi — **RENE CARACCI** (MBA 2001), **VERONICA TORRENS** (MSIA 2000), **SRUTA VOOTUKURU** (MBA 2001), **VIVEK KHEMKA** (MSIA 2000).



**AUSEH BRITT** (MBA 2001) joined Capitol Canary, the leading advocacy and legislative tracking software platform for Government



Affairs teams, as their Senior Vice President, Marketing in May 2022. Some members of the Class of 2001 got together at the Starr Hill Brewing Company outdoor biergarten in McLean, Virginia to celebrate the end of summer.

**ALEX HOLIAN** (MBA 2001) started a new role as Chief Operating Officer at Siegel Egg Company, a premier bakery supplier in the Northeast.

**PETER JOHNSON** (MBA 2001) volunteered in Oświęcim-Poland (aka Auschwitz), March to May timeframe, helping One Humanity Institute (OHI) repair and furnish two 100+ year old abandoned buildings into apartments and shared community spaces for Ukrainian refugees, now called the OHI House of Hope. OHI had no initial funding, no full-time employees, no CEO, no expertise in



construction or working with refugees, and Peter didn't speak Polish nor Ukrainian, but the organization had the buildings and a passion to make a difference. "Something inside me just triggered, 'I need to help, or this may not come to fruition', and I jumped in to help make it happen." Like a start-up, Peter helped anywhere he could (general project management, manual labor, fundraising, PR and communications, networking with other organizations, volunteer recruitment and management, etc.), and he also helped OHI hand out teddy bears to refugee children (of which they gave away thousands).



# TEPPER SCHOOL OF BUSINESS ALUMNI REUNION

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As we look forward to gathering together in person once again, we hope you will mark your calendars for **Reunion 2023**. Together we'll enjoy Tepper & GSIA Reunion class celebrations, faculty dialogues and insight, sessions with Dean Isabelle Bajoux-Besnainou, engaging tours, alumni panels, and more! Enjoy the opportunity to celebrate your milestone with your classmates and the Tepper community during this special weekend.

**APRIL 21-22, 2023**

Celebrating the MBA/MSIA classes ending in 3 and 8 and from the MBA class of 2022



[tepper.cmu.edu/reunion2023](https://tepper.cmu.edu/reunion2023)





## Class of 2002

**MARK VANINWEGEN** (MBA 2002) has joined Eviation; producer of the world's first clean-sheet, all-electric aircraft. As Head of Supply Chain, Mark will lead and build the company's supply chain infrastructure from the ground up. Last month Eviation's "Alice," the first all-electric commuter aircraft took its inaugural flight in Moses Lake, Washington.

**ALEJANDRO ZARATE** (MBA 2002) has been promoted to Managing Director at Marsh and McLennan in New York City. Alejandro is currently leading Global Data Strategy for Placement Operations and Specialty.

## Class of 2003



**PRADEEP U.N.** (MBA 2003) was recognized at the Microsoft Garage Wall of Fame for founding Truths & Insights: a digital inclusion platform to enable leaders to engage their teams, organizations, and customers in courageous conversations. He was promoted to Senior Director, Inclusive Innovations.

## Class of 2004

**ASIF AHMED** (BS 2004) started a new position as Partner at Deloitte Consulting, focusing on the intersection of strategy, data and analytics, and digital transformation. He has fond memories of his time and significant appreciation for the foundation that his undergraduate business degree provided.

**BRIAN MCKINNEY** (BS 2004), CFP®, is a co-founder and leading CFP partner for Collective Wealth Partners, a new Registered Investment Advisory firm that holds one of the largest number of Black CFP® professionals in the country.



Collective Wealth Partners provides holistic financial planning to clients across the country, with a focus and dedication to serving the diverse needs of individuals who have been historically underserved in

financial planning, management, and investing. These include BIPOC individuals and couples who may be the first generation to create wealth management and investment plans. Brian's focus includes financial wellness, employee benefits, tech employees, estate planning, equity compensation, investments, and employer-sponsored retirement plans.

Brian credits his time at Carnegie Mellon's Tepper School of Business and its spirit of "My Heart is in the Work" with providing him the education he needed to thrive in the world of finance, as well as a desire to extend financial services and promote wealth creation in traditionally underserved communities.

## Class of 2005



Long-time Google executive and Carnegie Mellon graduate **MISTY MUSCATEL DAVIS** (BS 2005) has joined consumer data giant and predictive analytics specialist IRI as Global Chief Marketing Officer.

IRI offers clients in the consumer, retail, and media sectors access to a repository of purchase, media, social, causal, and loyalty data, all integrated in an on-demand technology platform. Davis joins after more than sixteen years at Google, latterly as Director, Global Client and Agency Solutions, CPG, Consumer Health and Tech. During her time with the business, Davis also served as Regional Client Lead, Americas Region; and Head of Industry, Home & Personal Care.

In her new role, Davis is tasked with driving marketing and sales initiatives in alignment with IRI's growth strategies. President and CEO Kirk Perry, who joined from Google a year ago, comments: "We are excited about the new dimension Misty will bring to IRI's marketing function from her work at Google building global partnerships with some of the world's largest global advertisers and their respective media and creative agencies. I had the pleasure of working closely with her during my time as president of Google's Client and Agency Solutions business and look forward to doing so again."

Davis earned a dual bachelor's degree in Business Administration and Spanish from Carnegie Mellon University in 2005.

## Class of 2006

**RICK CHEN** (MBA 2006) joined Eastman Chemical Company as Market Development Manager in Shanghai.

**DAN HURWITZ** (MBA 2006) joined Philz Coffee as CFO in April of 2022. If you're in California or Chicago, he hopes you stop by to enjoy a cup!

## Class of 2007

**MUDIT GARG** (MBA 2007) is glad to be part of a tech IPO and excited to be promoted to SVP, GTM to lead all indirect sales and overall GTM operations at D2L. He is staying fit and healthy meanwhile, too.

## Class of 2008



**MERCEDES HARRIS** (MBA 2008) was featured for her community leadership with the work she has been doing with Rotary Club of Houston over the years.

## Class of 2009

**CYANNE DEMCHAK** (MBA 2009, MS/HC 2009) moved into a new role at Cigna in early 2022 as Chief Strategy Officer of Evernorth Care Delivery. She's enjoying taking on the challenge of building a new business within a large organization, and recently celebrated her 13th year with the company. She's also happy to be back to business travel, and just as happy to come home to Nashville, Tennessee after every trip.

**DANIEL JESTER** (MBA 2009) joined BMO Capital Markets in San Francisco as Director, Equity Research Analyst, focused on U.S. software.



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## Class of 2010

**PAUL HENDERSON** (MBA 2010) took over as the CEO of High Times in January after serving as the President for the past two years. We're pivoting the company into new business verticals and seeing amazing results as we get ready to take the company public.



**MICAH PAUL KEITH** (MBA 2010) joined Sonoma Creamery as Director of Marketing.

**STEPHANIE SAPP RIDEAU** (MBA 2010) has accepted the Area Vice President (AVP) role for Colorado, based in Denver. In this role, Stephanie will be responsible for technical operations across the state. She will work to streamline processes and create consistency with a strong focus on improving the customer and employee experience.

**SUNITA SAH** (MSIA 2010, Ph.D. 2010) is the recipient of the Academy of Management Mid-Career Achievement Award in Health Care Management.



THE STRENGTH OF SAH'S RESEARCH: REFLECTIONS BY NOMINATORS

## Class of 2011



After 11 years in Ernst and Young (U.S. and Germany), **BULBUL SAHA** (MBA 2011) has joined the Boston Consulting Group (BCG) as Principal in their Munich office. She is eager to embrace this new chapter in her professional journey. She feels both nostalgic and grateful for the foundational knowledge she gained at the Tepper School.



**CHITRATAN SETHI** (MBA 2011) joined Thermo Fisher Scientific as the Director of Quality Assurance, North America in the Customer Channels Group (CCG), headquartered in Pittsburgh in November 2021. He is excited to get back to Thermo Fisher after more than 14 years and strive to raise the bar on quality! He is looking forward to connecting with other Tepper School alumni, current students, and interns at the company.

## Class of 2012



As part of the step-change growth of the Center for Sustainable Business, **CHRIS GASSMAN** (MBA/JD 2012) was named as the new Sr. Associate Director of the Center. He's already recruited eight Student Fellows, hired three full time staff, and is working on the next two FTs, signed on a new Member Company and a number of SMB Partners.

## Class of 2014

**DOMINIC DICHIARA** (MBA 2014) recently began a new role as Associate Director of Agile Transformation at Memorial Sloan Kettering Cancer Center's Enterprise Technology Solutions group.



**WENDY MEI** (BS 2014) leads Playsee as Head of Product and Strategy — a social media platform reigniting connections in the neighborhood.

**JOE STOY** (BS 2015) recently accepted a position at Zappos to lead their sell-side data science efforts. He finds the culture to be amazing and he recommends reading about their founder and how he puts people above profits.

## Class of 2015

**MARKO HUDAK** (BS 2015) started on the Investment Team at the Andrew W. Mellon Foundation in mid October 2022. Previously he worked at Verition, a multi-strategy hedge fund. He is based in New York City.

The Foundation was built on the premise "that the arts and humanities are where we express our complex humanity, and [believes that] everyone deserves the beauty, transcendence, and freedom to be found there. Through [the] grants, [the Foundation] seek[s] to build just communities enriched by meaning and empowered by critical thinking, where ideas and imagination can thrive."

Growing up in Pittsburgh and attending Carnegie Mellon set the backdrop and inspiration for Hudack to pivot to a foundation, where an interdisciplinary, diverse environment is recognized to broadly cultivate communities.

## Class of 2016

**KEGAN BORLAND** (MBA 2016) started a new position as the Director of Corporate Development with DexKo Global. He will be responsible for North American acquisitions for the Dexter Axle division.

**RANDY COHEN** (MBA 2016) is happy to share that he started a new position as Director, Advisors Business Development at Mastercard.

## Class of 2017

**KATIE DECAPRIA** (MBA 2017) joined The Hershey Company as brand manager of the Hershey's Chocolate business. She and her family will soon be moving to the Hershey, PA area after five years in Minnesota working for General Mills.

**INDRANI HALDER** (MBA 2017) was promoted to Staff VP Analytic Solutions at Elevance Health, formerly Anthem, a Fortune 20 company.

## Class of 2018

**TOM GAFFNEY** (MBA 2018) and **DANA HAYMON** (MBA 2018) were married in April 2022 in Washington DC. They currently reside in New York City.

**STACEY MUKASA** (MBA 2018) was promoted to Global Brand Director at Procter and Gamble.

## Class of 2019

After three years with Capital One's Retail Bank, **KARAN GUPTA** (MBA 2019) is happy to share that he will be moving to Simon-Kucher as a Manager in their Financial Services Practice. Simon-Kucher is the world's leading pricing consultancy and a top player in marketing and sales consulting.



**LINDSAY MEIER** (MBA 2019) joined Moderna as Associate Director, Portfolio Analytics in August 2022.

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## Class of 2020

**CAMPBELL CASKEY** (MBA 2020) has a new role as Sr. Manager of Wireless Strategy and Analytics — Spectrum Mobile.

**NEIL GUNN** (MBA 2020) had a big few months both professionally and personally. While in May, he was promoted to Manager at Deloitte, the big update comes from his marriage to his best friend and former classmate **RACHEL HORNAK** (MBA 2020) in April! The couple was married at Heinz Chapel and celebrated at Phipps

Conservatory, with one of their favorite professors, Dr. Ronald Placone, officiating over the day. Neil is excited to be moving back to the Pittsburgh area later this summer with his dog Mason!



**GREG HERSHMAN** (MBA 2020) was promoted to Head of U.S. Policy for the UN-supported Principles for Responsible Investment (PRI). His work helps leading investors incorporate environmental, social and governance (ESG) considerations in investment decision-making.

**GREG HILL** (MBA 2020) was recently promoted to Associate Director at Dundon Advisers LLC, a boutique restructuring advisory firm focused on bankruptcy, direct lending, and illiquid asset management.

SEND US YOUR UPDATES!

## Class of 2020

**RACHEL HORNAK** (MBA 2020) had a big few months both professionally and personally. In May, she was promoted to Manager at Relo Metrics (a sports-focused MarTech startup). The big update comes from her marriage to her best friend and former classmate **NEIL GUNN** (MBA 2020) in April! The couple was married at Heinz Chapel and celebrated at Phipps Conservatory, with one of their favorite professors, Dr. Ronald Placone, officiating over the day. Rachel is excited to be moving back to the Pittsburgh area later this summer with her dog Mason!

**GABE ZYGMUND-FELT** (MBA 2020) started a new role with a promotion to Associate Director — Global Learning & Development at Merck.

founders to help accelerate our cloud-based business. This opportunity will support our efforts to further build out Culturora's technology and grow our customer base.

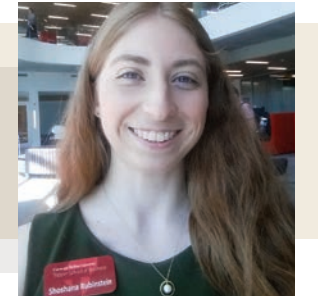
As one of 25 companies chosen for this opportunity, Culturora will receive up to \$225,000 in cash and credits, extensive training, mentoring and technical guidance, as well as introductions to Amazon leaders and teams, networking opportunities with potential investors, and ongoing advisory support.

"Women are the driving force behind a thriving economy and AWS looks forward to supporting these impressive finalists in furthering their missions," said Howard Wright, Vice President of Startups at AWS. "Over the course of eight weeks, they will be developing their ventures alongside AWS technology experts, investors, and partners and we can't wait to see what they accomplish."

Our team was in Seattle for one week at Amazon's HQ, followed by six weeks of virtual custom programming, culminating with one week at AWS' Startup Loft in San Francisco. We are excited about this relationship with AWS and Culturora's momentum!



**KRISTINA NIKIFOROVA** (MBA 2021) has a new role as Principal Analyst, Future of Heat Strategy Development, at National Grid. National Grid is one of the largest investor-owned energy companies in the U.S., serving more than 20 million people in New York and Massachusetts. Nikiforova is working to transform the gas business to net zero by 2050.



**SHOSHANA RUBINSTEIN** (MBA 2021) has taken a new role with Raytheon Technologies as a Financial Planning & Analysis Manager in their Enterprise Services division, has purchased a condo, and is in the process of moving to Acton, Massachusetts. She is excited to join the CMU Alumni chapter in Boston.

## Class of 2022



**SVETLANA VODICKA** (MBA 2022) started a new position with PwC as a Senior Associate in Healthcare Advisory.

## Class of 2021

**EVAN JENNINGS** (MBA 2021) and his family have tackled THREE new adventures this year! A new job with AWS, a part-time pastoral role at church, and baby number three due in mid-September.

Culturora's CEO, **JODY MADALA** (MBA 2021) shares the following:

CULTURORA HAS BEEN SELECTED FOR THE AWS IMPACT ACCELERATOR FOR WOMEN FOUNDERS



The AWS Impact Accelerator for Women Founders is a technical, business, and mentorship program for women startup

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# In Memoriam

*We extend our sincerest condolences to alumni  
and their families who have lost loved ones.*

**DAVID FRODEY**  
MSIA 1952  
October 15, 2020

**CHARLES BILLINGS**  
MSIA 1954  
October 26, 2021

**RALPH HODGES**  
MSIA 1956  
February 6, 2021

**WILLIAM HARVIE**  
MSIA 1956  
October 26, 2021

**WILSON SICK**  
BS/E 1955, MSIA 1957  
October 6, 2021

**FRED JENSEN**  
MSIA 1960  
January 29, 2022

**PATRICK SHARP**  
MSIA 1960  
March 22, 2022

**BURNHAM BAKER**  
MSIA 1963  
November 11, 2021

**GARY SPECKER**  
MSIA 1966  
June 22, 2021

**THOMAS FERENCE**  
BS/E 1963, MSIA 1966,  
Ph.D. 1967  
April 14, 2022

**EDWARD C. PRESCOTT**  
Ph.D. 1967  
November 6, 2022

**LESTER GRANT**  
MSIA 1968, Ph.D. 1969  
November 7, 2021

**HENRY J. GAILLIOT**  
(BS 1964, MSIA 1965, PH.D. 1973, T)  
January 23, 2023

**FREDRICK PORTNER**  
MSIA 1969  
April 5, 2022

**GARY ANDERSON**  
MSIA 1969  
May 31, 2022

**R. NEAL GASSMAN**  
MSIA 1985  
May 3, 2022

**DANIEL FAWCETT**  
MSIA 1988  
July 16, 2022

**JOSEPH FERRUGIA**  
BS 1988, MSIA 1989  
May 14, 2022

**KIMBERLEE BORGE**  
MSIA 1989  
March 26, 2021

**WILLIAM SIEBART**  
BS 1989, MSIA 1995  
June 22, 2021

**THEODORE CURRAN**  
MBA 2004  
December 26, 2021

**ALISTAIR ROCK**  
MBA 2006  
March 18, 2022

**LAUREN UHER GAMA**  
MBA 2013  
October 6, 2022

**REV. SARAH J. HEPPENSTALL**  
MSIA 1985  
October 15, 2022

**CHARLES HAM**  
BS 1953  
October 6, 2021

**MERLE CLEETON**  
BS 1956  
May 27, 2022

**RONALD SAMPSON**  
BS/E 1952, BS 1957  
September 8, 2021

**JAMES UTZIG**  
BS 1958  
January 8, 2020

**JAMES MCCARTNEY**  
BS/E 1954, BS 1960  
November 23, 2021

**JOSEPH ONOFREY**  
BS 1960  
April 24, 2022

**JOSEPH LOJEK**  
BS/E 1954, BS 1962  
June 28, 2021

**JOHN MERRIFIELD**  
BS 1964  
October 17, 2021

**JAMES MCGUIGAN**  
BS 1964  
March 10, 2022

**JOHN TUNNEY**  
BS 1964  
April 8, 2022

**JAMES BRYAN**  
BS 1964  
June 23, 2022

**EPHRAIM REIGHARD**  
BS/E 1954, BS 1970  
January 9, 2022

**ROY HILLER**  
BS 1971  
September 22, 2021

**ROBERT LAMPL**  
BS 1971  
February 7, 2022

**ILKER BAYBARS**  
MSIA 1972, Ph.D./HC 1979  
December 23, 2022

**DANIEL BUTLER**  
BS/DC 1979  
January 19, 2022

**JASON HAWKINS**  
BS 2009  
July 31, 2021



# In Memoriam (continued)

*With sympathy, we remember those faculty members who have passed away. Through their teaching, mentoring, service, and friendship, they profoundly impacted our community.*

## HOWARD ROSENTHAL July 28, 2022

Howard Rosenthal, political scientist and former Carnegie Mellon University faculty member, passed away on Thursday, July 28, 2022, at the age of 83. In addition to working at New York University and teaching at Princeton University, he was a professor at Carnegie Mellon from 1971 to 1993.

Rosenthal and his coauthors made pathbreaking contributions to measuring and analyzing political polarization. His research contributions and fellowships testify to the breadth and depth of his intellectual reach. Those fortunate enough to have him as a colleague benefitted from his friendship, encouragement, and extraordinary talent.

## ELIZABETH BAILEY August 19, 2022

Elizabeth Bailey, a true trailblazer for women, passed away on Friday, August 19, 2022, at the age of 83. Bailey was the first female dean at the Graduate School of Industrial Administration of Carnegie Mellon University from 1983-1990, the first woman to receive a Ph.D. in economics from Princeton, and the first woman on the Civil Aeronautics Board.

While at Carnegie Mellon, Bailey focused on the importance of information technology in business and, under her leadership, established a \$15 million international management institute and entrepreneurship center at the Tepper School. She was a positive, enthusiastic individual and an effective advocate.

## ED PRESCOTT Ph.D. 1967 Nov. 6, 2022

Edward C. Prescott, Carnegie Mellon University alumnus, former faculty member, and Nobel Prize laureate, passed away on Sunday, Nov. 6, 2022, at the age of 81. In addition to teaching for nine years as a member of the Carnegie Mellon Graduate School of Industrial Administration (GSIA) faculty, he taught at several other universities.

He focused his research on economic depression, variations in economic performance, and causes for boosting national economic productivity. An extraordinary thinker and a titan in macroeconomics, he was awarded the Nobel Prize in Economics Science in 2004.

## ILKER BAYBARS MS 1972, Ph.D. 1979 Dec. 23, 2022

Ilker Baybars, one of the longest-serving and most impactful academic leaders at Carnegie Mellon University and the Tepper School of Business, passed away on Friday, Dec. 23, 2022. He was a vital part of the Tepper School community for more than 50 years.

Among his many roles, Baybars, the George Leland Bach Professor of Operations Management, served as Dean and CEO of the Qatar Campus of Carnegie Mellon University and Deputy Dean of the Tepper School. As Director of its MBA program, he created and founded the highly successful, part-time FlexTime MBA program.

Colleagues describe him as an innovator and visionary who guided and encouraged faculty, students, and alumni. The Tepper School is deeply indebted to him for his contributions to our community and his years of invaluable leadership and service.

## CLAUDIA KIRKPATRICK D.A. 1982 Dec. 26, 2022

Claudia A. Kirkpatrick, Carnegie Mellon University alumna and former Tepper School of Business faculty member, passed away on Dec. 26, 2022, at the age of 79. She held several positions at Carnegie Mellon and the Tepper School until her retirement and subsequent emerita rank in 2009.

Kirkpatrick cared deeply about her students and was honored with the Carnegie Mellon University Academic Advising award, 1996-1997 and the Tepper School Bachelor of Science in Business Administration Program Sustained Teaching Excellence Award in 2007. She was a dedicated teacher, an inspiration, and a caring light in many people's lives.

## BENNETT McCALLUM Dec. 28, 2022

Bennett T. McCallum, monetary economist, author, and former Tepper School of Business faculty member, passed away on Dec. 28, 2022, at the age of 87. McCallum started his time at Carnegie Mellon University in 1980 as a Visiting Professor. He served as H.J. Heinz Professor of Economics at the Tepper School (formerly the Graduate School of Industrial Administration) from 1986 until his retirement and subsequent emeritus rank in 2016.

He was a pre-eminent monetary economist whose research established the foundation for much of our current understanding of monetary policy. McCallum was an influential economist, respected professor, and loving family man.

# THREE PROFESSORS, THREE LEGACIES

PROFESSORS JAY APT, JOHN HOOKER, AND GÉRARD CORNUÉJOLS RECENTLY RETIRED FROM LONG CAREERS AT TEPPER, EACH LEAVING HIS OWN UNIQUE LEGACY.

COLLECTIVELY, THEY HAVE:

Academic degrees: **9**

Books authored/ co-authored: **18**

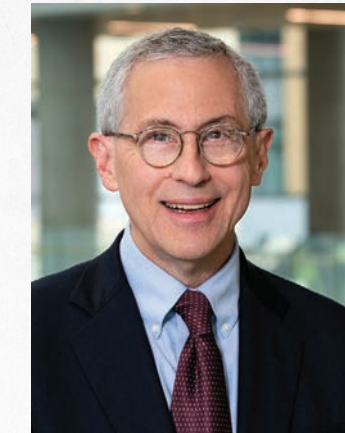
Courses taught: **40+**

Thesis students advised: **Nearly 70**

Years teaching at CMU: **80+**

Trips to space: **4**

It is impossible to encapsulate their careers in a single page, so here are some highlights:



## Jay Apt

**WHAT YOU SHOULD KNOW** Professor Apt's research centered around risk analysis and management of power and energy. With a background in physics and a cross-disciplinary approach, he held appointments at both the Tepper School and the CMU Department of Engineering and Public Policy. He was also the director of the RenewElec renewable energy project, a collaboration with the goal of helping the United States transition to renewable power sources in a sustainable, cost-effective, and socially equitable way.

**WHAT MIGHT SURPRISE YOU** Professor Apt was selected by NASA as an astronaut candidate in 1985 and qualified as an astronaut the following year. After four missions to space—including two space walks—Apt has spent a total of about 35 days in space and orbited the earth 562 times.

## John Hooker

**WHAT YOU SHOULD KNOW** Professor Hooker was a pioneer in integration of optimization and constraint programming technologies, two complementary fields with a broad range of applications. He literally wrote the book—the very first one—on OR/CP integration. His specialties also expand to business ethics, and he is the founding editor-in-chief of the "Journal of Business Ethics Education," the only academic journal dedicated to teaching business ethics.

**WHAT MIGHT SURPRISE YOU** Not only has Professor Hooker composed music for chamber, organ, piano, and chorus, he has applied his background in logic and mathematics to challenge assumptions about the common and well-established major and minor musical scales and written articles on the subject.



## Gérard Cornuéjols

**WHAT YOU SHOULD KNOW** Professor Cornuéjols is an expert in operations research, with research specialties in integer programming and combinatorial optimization. These complex mathematical disciplines can help solve everyday business and logistics problems like manufacturing plant location.

**WHAT MIGHT SURPRISE YOU** Professor Cornuéjols spent his entire career at the Graduate School of Industrial Administration/Tepper, joining the faculty in 1978.



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Do you have questions about giving to the Tepper School?

Contact Dawn DiBartolo at [dawnd@cmu.edu](mailto:dawnd@cmu.edu).