

# TEPPER

M A G A Z I N E

## THE FINTECH INSURGENCE

### **FOLLOW THE LEADER**

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### **BUSINESS MODEL**

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### **OUT OF THE OFFICE**

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leadership development

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## FROM THE MAGAZINE STAFF

As times change, so too does the way news and information is delivered. We're pleased to share an updated Tepper Magazine that reflects our world-class business school and its global network of innovators and leaders.

From the literal look and feel of the magazine cover to more contemporary font, type and color choices, our creative team has improved the reading experience of the print magazine at the same time our new digital Tepper Magazine has launched as a dynamic counterpart, providing additional content, video and photo galleries.

And the editorial focus continues to reflect our concentration on highlighting the people, trends and news relevant to business. We know that the pages within Class Notes are often the first ones to be turned, but be sure to take note of the features and cover story content. Our talent pool of writers represents top business publications, and we take pride in covering those same topics appearing on newsstands.

We hope you enjoy the changes. Our aim is to shamelessly remind you of the many ways your alma mater continues forward as a management education pacesetter. Tell us what you think! (The creatives are standing by at [teppermagazine@andrew.cmu.edu](mailto:teppermagazine@andrew.cmu.edu))



# Dean's Letter

**AS** we prepare to transition to our new home in the David A. Tepper Quadrangle next year, we have taken advantage of this opportunity to assess the future of our school. As a leader in business education and research, we strive to discover new ideas and approaches that will advance the science and practice of management and best prepare our students to be future business leaders. Our new location in the Tepper Quad places the business school at the center of campus. This is no small matter — the Tepper Quad has been designed as an intentionally collaborative and interconnected hub with the expectation of raising both the profile and engagement of the Tepper School with the rest of campus, thereby enriching both the research and educational opportunities for our faculty and students.

To make the most of this unique opportunity, we initiated a strategic planning process last fall, centered on transformative research, education and the Tepper School experience. The strategic planning committees, comprising key members of the Tepper School

community, have gathered ideas, opinions and priorities through surveys and interactions with faculty, staff, students and alumni. During the summer, we will be conducting focus groups and strategy sessions to shape the big, bold ideas that will usher us into a new model for business education and research — supported by the innovations in the Tepper Quad.

Later this year, as we work to develop and define our strategic direction, you will see communication that keeps you apprised of our progress. Our alumni are an important part of the Tepper School community, and I am eager to hear from you as our strategic plan takes shape. Thank you for your continued support.

Enjoy your summer!

Robert M. Dammon  
Dean

## PROFESSOR SRIDHAR TAYUR ELECTED TO THE PRESTIGIOUS NATIONAL ACADEMY OF ENGINEERING

**SRIDHAR R. TAYUR**, the Ford Distinguished Research Chair and professor of operations management, was elected to the National Academy of Engineering (NAE) in February, one of the highest professional distinctions an engineer can receive. He will officially be inducted into the NAE in October 2017 at an event in Washington, D.C. NAE membership honors those who have made outstanding contributions to “engineering research, practice or education, including, where appropriate, significant contributions to the engineering literature,” and to “the pioneering of new and developing fields of technology, making major advancements in traditional fields of engineering, or developing/ implementing innovative approaches to engineering education.”

Tayur was recognized by the NAE “for developing and commercializing innovative methods to optimize supply chain systems.” Tayur’s research covers supply chain management, enterprise analytics and software, private equity and lean operations, entrepreneurship and social enterprises, and health care operations. He is also the founder of OrganJet, a social enterprise that helps expedite matching for kidney transplants, and was the founder (and served as CEO) of SmartOps, an inventory and service-level optimization software company that was acquired by SAP in 2013. —



## TEPPER SCHOOL MBA STUDENTS HEAD WEST

Each year Tepper School students travel the country — and the world — to visit prominent companies, network with alumni and build new professional connections. These treks take students to top markets such as New York, Seattle and Boston.

In the winter of 2017, the Business and Technology Club and the Graduate Entrepreneurship Club took their treks to the West Coast, exploring the tech and entrepreneurship ecosystems of the San Francisco Bay Area.

The Business and Technology Club visited the campuses of Uber, Cisco, Paypal, Google, Intuit, Veritas, Juniper Networks, Walmart eCommerce, VMware, Salesforce, Autodesk, and Intel. The Graduate Entrepreneurship Club members enjoyed visits to prominent venture capital firms like Sequoia Capital and Accel Partners, accelerators such as Y Combinator and Hax, and several startups including Harmless Harvest, Prenav, BrightEdge, Heroku and Modsy.

In addition to visiting top companies, the students met with Tepper School alumni in the Bay Area who shared experiences about working in the country’s tech and entrepreneurship hub. The Graduate Entrepreneurship Club hosted an “Entrepreneurs of the Bay Area” alumni event at the law offices of Reed Smith, while the Business and Technology Club students enjoyed a networking reception at the VMware campus in Silicon Valley. The VMware event also included a panel discussion with professors **TIM DERDINGER** and **KANNAN SRINIVASAN** about “Leveraging Advanced Analytics,” which was moderated by Dean **ROBERT DAMMON**. Both clubs came together for an additional networking event at the Autodesk Gallery. —

## CARNEGIE MELLON LEADERSHIP AND NEGOTIATION ACADEMY FOR WOMEN WINS TOP HONOR AT THE ANNUAL LEADERSHIP EXCELLENCE AWARDS



The Carnegie Mellon Leadership and Negotiation Academy for Women was recognized as a top program for continuing education at the 2017 Leadership Excellence (LEAD) Awards presented by HR.com.

Each year Leadership Excellence, part of HR.com, identifies leading leadership organizations in its yearly ranking. This LEAD award for Open Enrollment recognizes excellence within continuing education programs that emphasize leadership and organizational development. The Academy, which was ranked No. 1 in this category, was honored among other top programs, such as those at Harvard, Cornell and Stanford.

The Carnegie Mellon Leadership and Negotiation Academy for Women assists senior-level professional women in developing critical leadership skills. The six-module program advances skills for female executives who are preparing to assume significant leadership and responsibility. Participants have the opportunity to master techniques in valuable areas including negotiation, leadership brand, communicating with impact, conflict management and financial decision making, among others. **LEANNE MEYER**, program director for the Academy and director of leadership development at the Tepper School, accepted the award at the LEAD2017 Conference in spring 2017. —

### TEPPER SCHOOL OF BUSINESS STUDENTS SELECTED FOR PRESTIGIOUS ANDREW CARNEGIE SCHOLARS PROGRAM

Four Tepper School of Business undergraduate students were selected for the 2016–2017 class of Andrew Carnegie Society (ACS) Scholars, a prestigious program that recognizes students who embody Carnegie Mellon University’s high standards of academic excellence, volunteerism, leadership and involvement with campus organizations. Senior business administration students **BENJAMIN CHANG**, **HARSIMRAN MINHAS** and **RADHIKA DALAL** and senior economics student **GUJRI SINGH** were selected by deans and department heads to represent their class.

The scholars are asked by the ACS Board to attend several educational sessions related to philanthropy, which provide the base for their experience in the program and an opportunity to act as real-world philanthropists during their time at Carnegie Mellon. Each scholar receives a monetary award, made possible by the generosity of Andrew Carnegie Society members, to support their academic and personal growth. The scholars also have the opportunity to give back to the university community, and the group of students serves as a foundation board designed to distribute several thousand dollars to a worthy organization or group of organizations on campus, allowing the students to experience the satisfaction that philanthropy brings. —



### LAURENCE ALES RECEIVES CARNEGIE MELLON UNIVERSITY’S WILLIAM H. AND FRANCES S. RYAN AWARD

**LAURENCE ALES**, associate professor of economics, was selected by Carnegie Mellon University as the recipient of the 2017 William H. and Frances S. Ryan Award for Meritorious Teaching, a designation earmarked for full-time faculty members who have demonstrated a particularly high level of dedication to students and effectiveness in teaching.

Ales, who joined the Tepper School faculty in 2008, was selected for this award “based on his breadth of teaching and courses designed, his innovative pedagogy, and his personal impact on students’ lives,” according to a statement from the university.

Each year the William H. and Frances S. Ryan Award winner is recognized at the university’s annual Celebration of Education. The award is intended to recognize excellence in teaching; creation of challenging and innovative coursework, teaching methods and course materials; and effective supervision of research, projects and students. —

### PH.D. STUDENTS RECOGNIZED FOR OUTSTANDING RESEARCH

Each year three Ph.D. candidates are presented with dissertation awards recognizing excellence in research in areas such as operations, marketing, organizational behavior and more. This year’s award winners were recognized at the Ph.D. Awards Tea in spring 2017.

**JOHANNES GERHARDUS (GERDUS) BENADE** received the Egon Balas Award for the Best Paper in Operations Research/Algorithms, Combinatorics and Optimization, named in honor of current faculty member **EGON BALAS**, University Professor of Industrial Administration and Applied Mathematics and the Thomas Lord Professor of Operations Research. Benade was chosen as winner of this award by a faculty committee headed by **JAVIER PEÑA**, Bajaj Family Chair in Operations Research, for his paper titled “Preference Elicitation for Participatory Budgeting.”

The Dipankar and Sharmila Chakravarti Doctoral Fellowship Award, in recognition of outstanding contributions to research in marketing, was awarded to **ZIJUN (JUNE) SHI**. She was chosen as winner of this award by a faculty committee led by **JEFFREY GALAK**, associate professor of marketing.

**YING (EVELYN) ZHANG** was selected as the winner of the Gerald R. Salancik Doctoral Dissertation Award, chosen by a faculty committee led by **ANITA WILLIAMS WOOLLEY**, associate professor of organizational behavior and theory. Zhang’s winning paper is titled “Intra-Organizational Mobility: Movers, Incumbents, and Communication Networks.” —



### PARAM VIR SINGH AND WILLEM-JAN VAN HOEVE RECEIVE CARNEGIE BOSCH INSTITUTE CHAIRS

Two Tepper School of Business faculty members were recently awarded endowed professorships from the Carnegie Bosch Institute: **PARAM VIR SINGH** is now the Carnegie Bosch Associate Professor of Business Technologies, and **WILLEM-JAN VAN HOEVE** is the Carnegie Bosch Associate Professor of Operations Research. The Carnegie Bosch Institute — which was created at the Tepper School in 1990 through a major endowment from the Bosch Group, and focuses on the improvement of international management and leadership — sponsors five academic faculty chairs. These positions are presented to professors whose research contributes to the fields of global leadership and international business.

Singh joined the Tepper School faculty in 2008, and his teaching and research interests include social media and social networks, the economics of information systems, and structural modeling. In 2010 Singh was the American winner of the Google Online Marketing Challenge, and in 2015 he was one of the inaugural winners of the INFORMS ISS Sandra A. Slaughter Early Career Award, an award named for a former faculty member of the Tepper School.

Van Hove has made notable contributions to the field of constraint programming, to hybrid optimization methods and most recently to the development of a novel framework for discrete optimization based on decision diagrams. His research focuses on developing new methodologies for solving discrete optimization problems and the application of those methods to real-world problems, and has been funded by the National Science Foundation and two Google Faculty Research Awards. Both Singh and van Hove were honored for their new positions at a Tepper School reception in spring 2017. —

## EVERY GIFT MATTERS

*“Gifts from alumni are an essential part of life at Tepper. They allow students to explore unique areas of interest as well as support ongoing activities, engaging students and staff members alike.”*



**Jeff Ledwick, Class of 2018**  
Graduate Business Association,  
Officer of Alumni Relations

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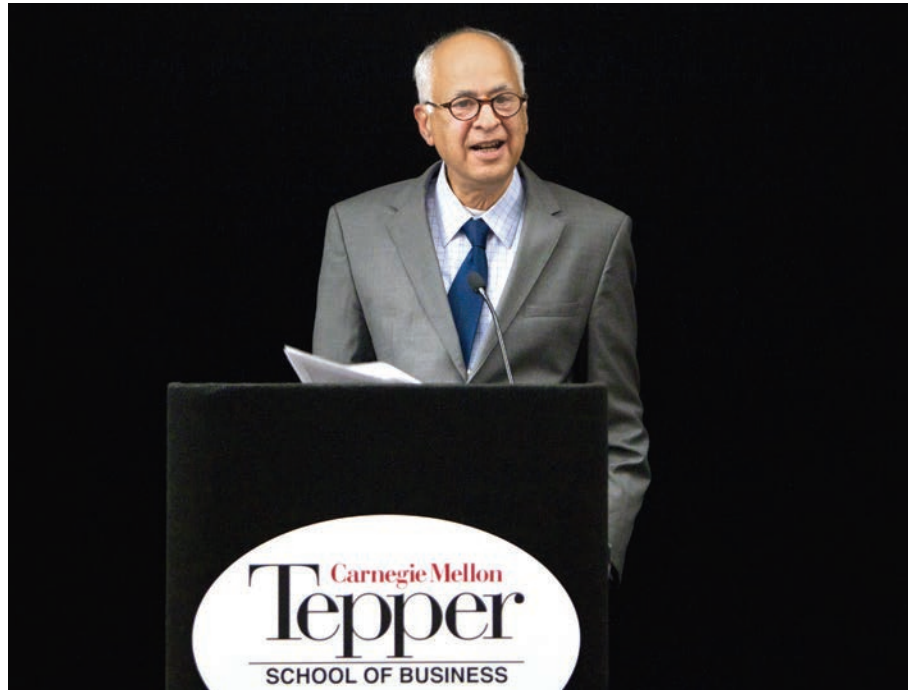
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**UNDERGRADUATE MARKETING ORGANIZATION RECOGNIZED AS TOP CHAPTER BY THE AMERICAN MARKETING ASSOCIATION**

The Undergraduate Marketing Organization, Carnegie Mellon University's chapter of the national American Marketing Association, was recognized as the Top Small Chapter of 2016. This recognition is given to a chapter based on its annual growth, menu of activities and activity reports sent to the American Marketing Association. Activities that are taken into consideration during the judging can include professional development events, educational workshops, case competition performances, consulting projects, fundraising tactics, membership growth, external communication materials and community service.

Members of the UMO Board accepted the award at the International Collegiate Conference in New Orleans, Louisiana. Because of its standing as Top Small Chapter, UMO was afforded the opportunity to serve as a host chapter for the 2017 International Collegiate Conference alongside groups from the University of Pennsylvania, the University of Wisconsin and Texas Southern University. —



**PROFESSOR SUNDER KEKRE HONORED AS INAUGURAL RECIPIENT OF THE VASANTRAO SHRINIVAS DEMPO CHAIR**

**SUNDER KEKRE**, professor of operations management and the director of the PNC Center for Financial Services Innovation, has been awarded the Vasant Rao Dempo Chair Professorship. He was honored at a Tepper School reception last fall.

This new endowed chair — sponsored by the Dempo Group of Companies in Goa, India, and established by Chairman **SHRINIVAS V. DEMPO**, MSIA '95 — was created in honor of Dempo's grandfather, the late Vasant Rao Shrinivas Dempo, and is designed to support teaching and research related to societal phenomena in India and to create a framework for collaborative American scholarship in India. The professorship will also build connections between the faculty at Carnegie Mellon University and those at leading Indian universities. Kekre's research focuses on

manufacturing and operations systems with an emphasis on new product development, leading innovation, strategic management of product and process designs, emerging global supply chains, management of productivity and customer satisfaction, and the integration of technology, processes and people issues in net-centric enterprises.

At the reception, **DEAN ROBERT DAMMON** and Carnegie Mellon President **SUBRA SURESH** highlighted Kekre's numerous contributions to the school and to the field of operations management. Kekre also addressed the audience, stating that he hoped this position would help him give back to his native India and "create projects and activities that Mr. Vasant Rao Dempo would have been proud of." —

VIEWPOINT



Despite the fact that in many fields women outpace men in acquiring education, the lineup at the top of most industries is still male. The number of well-educated, qualified women in entry-level positions is robust, yet a great disparity exists when it comes to the number of women in corporate leadership.

**♂ TOP CIRCLES OF LEADERSHIP REMAIN DOMINATED BY MEN**

**23%** WOMEN MAKE UP JUST 23 PERCENT OF S&P 500 EXECUTIVE COMMITTEES

**5% | 19%** ONLY 5 PERCENT OF FORTUNE 500 CEOs ARE WOMEN, WITH WOMEN HOLDING JUST 19 PERCENT OF BOARD SEATS **♀**

As a business school, we are called upon to equip the future leaders of industry, and as such, we work to address the reasons why women are not reaching the top of their professions. In building solutions to address this leadership gap, we often see two camps: fix the women or fix the system.

An inclusive strategy is more helpful than an either/or approach for tapping the full potential of women. Both internal and external forces keep women from advancing in their careers. Overemphasizing one without a clear understanding of the other will not address women's slow progress to the top.

Each week, I meet with our women MBAs (and a number of men) as part of ongoing leadership coaching. Themes emerging from

these conversations inform ways to change the shape of women's leadership funnels within organizations.

**1 LEADERSHIP DEVELOPMENT IS IDENTITY DEVELOPMENT.**

How we become leaders and how we take up our roles as leaders is fundamentally a process of identity development. In other words, the quest for leadership is primarily an inner quest to discover who we are, what we can be and what we offer as leaders. Our gender plays a dynamic role in how we understand our identity, and therefore has a great impact on how we come to understand ourselves as leaders. Just as we are comfortable studying the impact of our personality, character traits or behavior through traditional developmental tools like an MBTI or DISC profile, it is critical that we seek to understand how gender impacts our leadership roles in different organizational and cultural settings.

**2 PROFESSIONAL IDENTITY IS MEANT TO EVOLVE.**

Whereas productivity is the key word for one's early career (work hard and deliver as instructed), this is not necessarily the key to success during the achievement phase of one's career. It is important to note that career progression gradually becomes more about driving strategic results by effectively managing others and building networks of influence, and less about individual performance. This is a critical inflection point when aspiring leaders must change their perspective on what is important and, accordingly, how they spend their time. In doing so, they make the shift from expert to achiever.

The need for aspiring leaders to make this transition is gender neutral; however, there

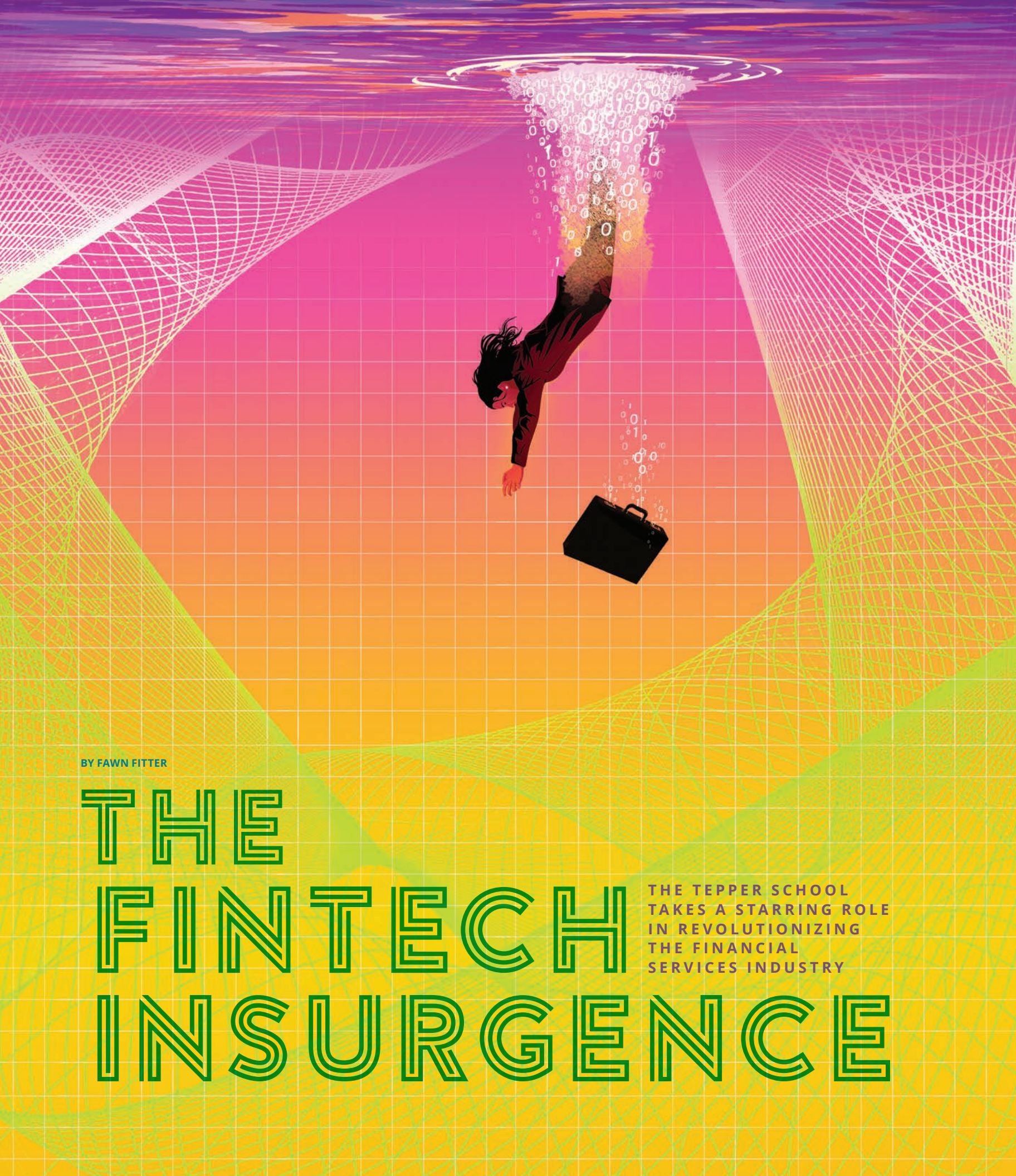
are gender-specific obstacles to be aware of and address. Women receive feedback less frequently than men and have less access to senior leaders, sponsors and stakeholders — the very networks that are vital for success at this stage of their career. Given this, the rules of the game may not be explicit, and many women may not recognize that they are in the stage of their career when success is determined more by the robustness and reach of their networks of influence than by mere productivity.

**3 GENDER STEREOTYPES HAVEN'T DIED OFF YET.**

For women moving toward senior leadership positions, the behavior and comportment seen as firm, decisive and fully engaged in men is often experienced as aggressive, overbearing or too emotional in women. This is termed a double bind — conflicting messages that negate each other based on the underlying perception that women do not fit the image of an ideal leader. This unfortunate mentality is still pervasive in business and makes defining the skillsets and behaviors underpinning executive presence all the more murky. This also affects how women are discussed and viewed when it comes to performance, promotions and pay issues, as well as how their behavior is seen and interpreted.

By exploring the obstacles confronted by female leaders, we can all help women navigate organizational and personal obstacles (many of which they do not recognize) in order to shape the rules of engagement, with the hope of sustaining capacity for and interest in greater leadership opportunities. —

**BY LEANNE MEYER**  
director of leadership development,  
Tepper School of Business



BY FAWN FITTER

# THE FINTECH INSURGENCE

THE TEPPER SCHOOL TAKES A STARRING ROLE IN REVOLUTIONIZING THE FINANCIAL SERVICES INDUSTRY

**B**ANKS AND FINANCIAL TECHNOLOGY STARTUPS ARE LEARNING TO COOPERATE AS WELL AS COMPETE AND CONSUMERS AT EVERY INCOME LEVEL WILL BE THE WINNERS.

The traditionally buttoned-up U.S. banking industry is not immune to the digital disruption that has upended almost every other area of business. As loyalty to traditional banks dwindles and more consumer activity takes place via smartphones, the financial services industry is turning to financial technology (generally known as fintech) to reach new customers, improve service to the ones they have, and perhaps even tackle the global problem of socioeconomic inequality. Banks initially considered the emergence of fintech startups a competitive threat. However, as the field matures, the two are becoming as likely to collaborate as to compete. The resulting push and pull between new and established institutions is transforming the consumer finance industry, guiding people toward better financial decisions, expanding access to credit, and delivering more innovative services to more people in less time, often without requiring them to set foot in a branch office. And unsurprisingly, the Tepper School of Business is not just studying this innovation, but helping to steer it.

## THE NEW WORLD OF BANKING

When the birth of the smartphone collided with the aftermath of the 2008 financial crisis, the consumer banking industry went into a customer relationship tailspin. Digital commerce accelerated. Social media emerged and began driving customer activity. Smartphones became ubiquitous. Companies in other industries started leveraging big data to deliver seamless real-time personalized service through individual mobile apps. Next, businesses began linking apps to provide a unified digital experience — for example, allowing someone to tell a friend where they're meeting, send the friend a map, hail a ride and pay for the ride, all within a popular messaging app.

Today, customers have come to take that level of service and support for granted, and they're disappointed in banks that fail to deliver what are often considered basic operations. Inevitably, fast-moving fintech startups have emerged with more accessible, affordable approaches to services like lending and payment transfers, luring away existing customers who have lost trust and loyalty in legacy institutions.

At the same time, fintech startups have demonstrated the existence of enormous unsatisfied demand for financial services among the unbanked and underbanked — a demand so vast that one in 10 applicants for the 2016 class of Startupbootcamp FinTech, one of a global collective of industry-specific startup accelerators, aimed to tackle issues of financial inclusion. Many of the resulting solutions

focus on the millions of people worldwide who have little or no access to traditional banking but do have mobile phones. Others provide services to those who don't earn enough to maintain a bank balance or who can't get credit because an adverse event like illness, divorce or unemployment has stained their financial history. Yet more solutions target people who can't find the products and services they need at traditional banks, often because they're new to the job market or have no credit history in the United States.

At first, banks took on these direct challenges from fintech companies by developing their own competing technologies to win back former customers and lure in new ones. Over time, however, they've moved toward a more cooperative model of acquisitions and partnerships. The result is a vibrant ecosystem of both emerging and established companies that are setting new standards for banking best practices.

## METHODS OF DISRUPTION

After revolutionizing online payments in the early days of e-commerce, online financial pioneer PayPal is now transforming as technology evolves. Mobile transactions made up just .05 percent of PayPal's total payment volume in 2007, the year the first iPhone was released, but almost a third — more than \$33 billion — in 2016, said **GORDON SHEPPARD**, MSIA '86, lead product manager for PayPal's risk platform.

One way PayPal continues to innovate in fintech is in finding new ways to use growing amounts of transaction data to create new services. For example, it applies sophisticated analysis to patterns of transactions to detect fraud in seconds rather than hours. "Machine learning and data models give us contextual information to understand where you are and what you're doing so we can determine, for example, if it's really you making a transaction in a foreign country," Sheppard said.

PayPal is also part of the fintech trend toward finding new ways to assess people's eligibility for credit. The company's Working Capital program, for example, offers credit to small business owners based on their past use of PayPal.

Another company reinventing credit is SelfScore, which **KALPESH KAPADIA**, MSIA '99, founded in January 2013 after his sister arrived from India as a student with no U.S. credit record.

"THERE'S LOTS MORE TO KNOW ABOUT CUSTOMERS, BUT WE DON'T NECESSARILY HAVE THE TOOLS TO KNOW IT." GUNJAN KEDIA, MSIA '94

Without Kapadia to co-sign her apartment lease, credit card application, student loan and even the lease for the car she needed to get to her paid internship, his sister would have struggled — a dilemma he remembered many of his international classmates encountering.

“There are 1.1 million international students in the U.S. spending \$32 billion each year, which is an enormous market,” Kapadia said. “I wanted to make a bet on them by offering them credit.”

SelfScore offers a private-label MasterCard that requires no Social Security number, no cash deposit and no co-signer. The company uses a proprietary credit scoring method that Kapadia claims has a 92 percent correlation to the FICO credit score, but is based on educational history, existence of personal or family assets, prediction of future earnings, lasting identifying characteristics like phone number and mailing address, digital identity verification from social media, and other signifiers of future financial stability. The SelfScore credit card carries a 19.49 percent APR after the first six months without interest, and Kapadia notes that the company excuses the first late payment and later offers a higher credit limit at better terms to customers who manage their accounts responsibly.

SelfScore currently serves international students from 126 countries attending 662 American universities, but CEO Kapadia has his eye on a bigger prize: “We want to expand to serve all millennials,” he said. “Credit bureaus are stuck in the past. They’re no indicator of the future.”

New approaches to underwriting credit risk don’t apply only to millennials who couldn’t otherwise get a credit card. SoFi, a personal finance company focused on lending and wealth management, opens doors to financial services often unavailable to those without a strong credit history. SoFi, which stands for “social finance,” considers education, career experience and monthly income versus expenses as it considers whether to approve a potential “member,” said **ASHISH JAIN**, BSBA ’03, senior vice president of capital solutions. The combination of additional data and automation lets SoFi process loan applications about twice as fast as a standard bank and offer life insurance quotes in minutes without medical tests, he said.

“We provide a fast, transparent, easy process for getting financial services to a customer demographic that doesn’t have an affinity with retail banks and wants to do everything quickly on their smartphone,” he said.

The demographic in question is the global group of millennials who have just emerged from college into high-paying jobs but haven’t yet established a financial history. They’re known as “HENRYs” — High Earners, Not Rich Yet. SoFi’s business model is predicated on gaining their lifelong loyalty while they’re still financing their student loans, then retaining it as they develop a need for mortgages, personal loans, wealth management services and life insurance.

SoFi bolsters these services by offering hosting informational events in 60 cities around the United States, as well as a career advisory group that helps members navigate questions like how to get a raise. After five years, SoFi has more than 260,000 members, 40 percent of them acquired through referrals, with plans to grow to 2 million members in five more years, Jain says.

The company is also growing: It raised \$500 million in venture capital in February, boosting its estimated valuation to \$4.3 billion, according to a report in Fortune. The same report indicated SoFi would be introducing a checking account in the first half of 2017, providing more services to its members.

**TRADITION, MOVING FORWARD**

Unlike SoFi, many fintech startups operate outside the heavily regulated financial services industry, which frees them to think outside regulations. That makes them harder for banks to compete with — but it also makes it harder for them to compete with banks. This may explain why a recent report by consulting firm PwC and Startupbootcamp FinTech found that banks and startups are moving toward greater collaboration.

“As innovative as they are, sometimes it seems that fintech startups underestimate the regulatory and trust requirements of the banking and

financial services industry, which are substantial. Those realities have to be taken into account for any partnership to be successful,” said **GUNJAN KEDIA**, MSIA ’94, vice chairman of Wealth Management and Securities Servicing for Minneapolis-based U.S. Bank, the fifth-largest commercial bank in the country. “When done right with the correct understanding, partnerships with startups are wonderful. They make us better. Banks benefit from their thinking.”

U.S. Bank is a partner in Zelle, a new payments network owned by major banks that allows fast, secure person-to-person money transfers via mobile app. The bank also has multiple internal businesses, which Kedia is responsible for enhancing with technology.

“HIGH-COST AREAS IN THE BANKING INDUSTRY, LIKE RETAIL SERVICES AND WEALTH MANAGEMENT, ARE RIPE FOR DISRUPTION.”

ASHISH JAIN, BSBA ’03

One of them is wealth management, one of the fastest-growing areas of fintech investment both in general and at U.S. Bank. The bank is rolling out robo-advising and artificial intelligence that will ask customers questions about their goals and lifestyle, provide automated advice based on the answers, and guide them to a human advisor who can flesh out the suggestions via the digital channel of the customer’s choice. Far from replacing human agents, the technology makes the human connection more effective, Kedia said. “The cutting edge today is not just real-time access and interaction. It’s also about delivering in digital form the trustworthiness, validation and advice people used to get at their bank branch.”

**TEPPER SCHOOL: BRINGING FINANCE AND TECH TOGETHER**

It’s not enough for large incumbent banks to work with technology firms. They essentially have to become tech companies themselves, said **DAVID PASSAVANT**, MBA ’09, senior vice president of enterprise innovation at PNC Bank. Otherwise, they can’t fully leverage all their assets — not just huge data sets stretching over years, but longstanding customer relationships, institutional memory and established distribution channels from the consumer website to the business sales team.

That’s what drove PNC to partner with the Tepper School to create the PNC Center for Financial Services Innovation, which brings finance, academia and Pittsburgh’s thriving fintech startup ecosystem together to understand how customers behave in the digital economy.

“Tepper is right down the road, and as virtual as society has become, there’s a benefit to sitting in a room and talking through problems together,” Passavant explained. “There’s also no disputing that the Tepper School is a leader in analytics, computational finance, operations and technology leadership. And finally, the school is a conduit to the rest of the CMU campus, which allows us to take a powerful multidisciplinary approach that includes technology, business, marketing and psychology.”

Since its launch in early 2013, the center has conducted more than 50 fintech projects in areas ranging from detecting fraud with machine learning to improving passwords and other data security practices. **ALAN MONTGOMERY**, associate professor of marketing, is one of more than 100 Carnegie Mellon researchers affiliated with the center.

“This is a critical time for banking,” he said. “They have to become more creative about monetizing the data they collect to create value for consumers and charge them for that value. That’s an area banks are not great at, and improving that is what fintech is all about.”

For example, Montgomery analyzed large amounts of financial transaction and customer behavior data to create an econometric model that can predict when consumers are likely to overdraw their account. A bank could use this model to warn customers that they’re about to overdraw their account in the next few days — or more broadly, Passavant notes, a bank could determine whether a customer is on the verge of a financial crisis and help forestall it with a mobile alert offering a bridge loan.

INCUBATING FINTECH INNOVATION

Five years into its mission of advancing financial services through technology innovation, the PNC Center for Financial Services Innovation is moving to the next step: converting research into tangible products and services.

In January, the Tepper School and PNC announced the creation of numo, a technology incubator that will operate as a subsidiary of PNC with the mission of creating fintech from within the bank.

“The incubator is PNC’s response to the challenge of becoming a great technology company,” said **DAVID PASSAVANT**, MBA ’09, senior vice president of enterprise innovation at PNC. “We created it to supercharge the commercial impact of our work coming out of the Tepper School, as well as provide a vehicle for collaborating with other universities. It will allow academics to apply their research immediately and turn their ideas into products and even companies.”

To optimize resources, numo will work only on a handful of technology development projects at a time. Passavant anticipates that multiple projects in the numo portfolio will involve faculty and students at the Tepper School, but numo will also accept direct applications from entrepreneurs.

“This is an opportunity for fintech firms to combine their efforts with financial institutions in interesting alliances that create a blend of trust, customer relationships, technology, and new products and services,” said **SUNDER KEKRE**, director of the PNC Center and Vasant Rao Dempo Chair Professor. “It will be competition and partnership at the same time, in an ecosystem that includes the regulated financial institutions, the universities where knowledge resides, and the entrepreneurs who have the great ideas.”

“WE WANT TO REPLICATE THE SILICON VALLEY FINTECH ECOSYSTEM ON THIS SIDE OF THE UNITED STATES.”

SUNDER KEKRE, DIRECTOR OF THE PNC CENTER FOR FINANCIAL SERVICES INNOVATION, VASANTRAO DEMPO CHAIR PROFESSOR



# “LARGE INCUMBENT BANKS NOW HAVE TO BE TECHNOLOGY COMPANIES, EVEN THOUGH THAT’S NOT IN THEIR DNA.”

DAVID PASSAVANT, MBA '09

Another of the center’s projects explored the fate of bank branches when the adoption rate for mobile banking rises from its current 30 percent. Even if 80 to 90 percent of banking is mobile and digital in a decade, some people will still need to perform some transactions in person. Montgomery attempted to predict what those transactions might be, how often they might occur, and how a bank could use that information to optimize its smaller branch network for size, staffing, location and services offered.

“The competencies that great tech companies have a deep bench in — like data analysis and the ability to build, launch and test systems quickly — are skills that most banks don’t have,” said Passavant. “By partnering with an institution like the Tepper School, PNC can directly fund research to tackle problems we’re interested in and be actively involved with faculty who are doing work that’s applicable to business decisions, immediately and in the future.”

## THE FUTURE OF FINTECH

No one knows when the next industry-shaking technology will emerge, or what it will be. However, it’s not hard to extrapolate from current technology trends and guess what’s just beyond the horizon for fintech and banking.

### More ways to offer credit.

As it becomes easier to connect sophisticated data analysis tools to mobile platforms, the way banks assess and deliver credit to consumers will become faster and more precise. SoFi’s current mortgage process, whittled from 70 days down to just 30, will seem slow; SelfScore’s use of alternative data to predict creditworthiness will seem rudimentary. Innovation is happening so quickly that what is impossible today will be commonplace tomorrow.

“We’re still in the early stages of seeing variations on products that don’t fit the traditional loan categories but can offer the right amount of credit at the right time to the right person under the right terms,” Passavant said.

### The continuing rise of blockchain.

The World Economic Forum believes that blockchains — distributed, encrypted digital ledgers created by specialized algorithms that verify the validity and authenticity of transactions — could store as much as 10 percent of global GDP by 2027. The forum thinks the blockchain could also reshape financial services in many ways, including improving real-time monitoring, speeding clearing and settlement time, and minimizing fraud.

### Enhanced services through artificial intelligence.

Kedia, who sits on the Tepper School’s Business Board of Advisors, believes AI will become far more prevalent in providing consumers with information, both because it frees customer support representatives for more complex tasks and because it can turn vast amounts of customer data into highly targeted real-time offers. The PwC/Startupbootcamp report on fintech trends predicts that AI will learn to answer increasingly complex questions both from customers and internal sources, and recommends that banks start thinking about use cases where AI could help solve customer problems.

### Outreach to the financially under- and unserved.

Roughly 2 billion people globally are unbanked, meaning that they have no access to banking services. Others are underbanked, lacking appropriate tools to manage their money wisely. In the United States alone, roughly half the population lives paycheck to paycheck, using bank alternatives like check-cashing services because traditional banks don’t meet their needs. Fintech is already widening the possibilities available to both groups through entirely mobile-based services, peer-to-peer lending, new payment technologies, and credit scoring for individuals and small businesses without traditional credit histories. Financial services firms could combine these technologies with others that track behavior and spot spending patterns to educate people about finances, help them make wiser decisions, and offer them services they previously couldn’t access.

These trends echo the impact of the digital economy in other industries. The use of big data, machine learning and other technologies to improve customer experience through self-service and increased access is becoming nearly universal. Accordingly, fintech is going to look more and more like technology in other industries — and financial services firms will increasingly conduct business as do other kinds of companies.

“The companies we spend the most time learning from are companies that have created their own markets, like Facebook, or companies that have redefined what it means to shop, like Amazon,” Passavant said. “Fintech increasingly looks less specific to financial services and more like part of those broader trends. Technology is redefining what it means to bank, and we want to be part of that redefinition rather than just going along for the ride.” —

## IN REMEMBRANCE

# YUJI IJIRI

R. M. Trueblood University Professor of Accounting and Economics Emeritus

February 24, 1935 – January 18, 2017



“Carnegie Mellon has indeed been ‘small gardens’ of learning blessed with exceptional teachers and students. Yet there seems to be something more. The gardens seem to have a special way of letting people grow.” – Yuji Ijiri

The Friends and Students of Yuji Ijiri Endowed Fund has been created to celebrate the life of professor Ijiri and the lasting impression he made on each of his students. To honor professor Ijiri by making a gift in his memory, please visit [tepper.cmu.edu/give/ijiri](http://tepper.cmu.edu/give/ijiri).



# Trading and Globetrotting

BY TRICIA MILLER KLAPHEKE

CLAUDIA JURY, BSIM '88, RETURNED TO HER HOMETOWN OF NEW YORK CITY AFTER SHE GRADUATED AND ROSE THROUGH THE RANKS AT ONE OF THE WORLD'S MOST INFLUENTIAL INVESTMENT BANKS.



CLAUDIA JURY STARTED HER CAREER ON WALL STREET AS THE ONLY WOMAN AND ONLY UNDERGRADUATE IN AN ELITE TRAINING PROGRAM AT A MAJOR BANK. TODAY SHE IS CO-HEAD OF A MULTI-BILLION-DOLLAR GLOBAL BUSINESS WITH MORE THAN 200 EMPLOYEES IN 24 COUNTRIES. ALONG THE WAY, SHE DEVELOPED A LEADERSHIP STYLE DEFINED BY COLLABORATION AND LEADING BY EXAMPLE.

## JOINING THE BANK

I grew up in New York and was fairly certain that I would end up back in the city after school, but I graduated in 1988, when most people weren't sure there would be a job waiting for them when they finished college. So I felt fortunate to land a spot in the markets training program at Manufacturers Hanover Trust.

At the time, Wall Street firms were focused on hiring MBA students, and I don't think anyone would be shocked to hear that they were mostly male. When I showed up that first day, there was so much to be intimidated by — and excited about — that I never focused on the fact that I was the only undergraduate, and the only woman, in the class. The program was small, so we had to be close and work together.

After three months of training, I became a junior analyst — basically an apprentice — on the Foreign Exchange desk. You spend that first year asking lots of questions, learning the business and figuring out how to add value to the team.

As it turned out, that was the last time I looked for a job. Manny Hanny (as the firm was familiarly called) was acquired by Chemical Bank in 1991. Chemical subsequently acquired Chase Manhattan Bank in 1996. That organization merged with J.P. Morgan in 2000 and ultimately became the firm we know today. J.P. Morgan is the legacy of more than 1,200 predecessor institutions, and I am proud to be the caretaker of a small part of that heritage.

## TACKLING A STEEP LEARNING CURVE

I was a Japan specialist and traded yen for much of my career. By demonstrating my expertise and showing that I could be thoughtful about the organization, I earned the opportunity to manage a team in New York and later a global team. It showed me that I could — and wanted to — expand my experience from an individual contributor and desk head managing people to deciding the strategic direction the business would take.

In 2014, as part of a larger organizational change, I was named co-head of Currencies & Emerging Markets. My co-head in London and I oversee 200 professionals in 24 countries in nearly every part of the globe. Overnight my responsibilities expanded well beyond my expertise. The requirements for operating this business were

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I'm focused not just on driving revenue for the business but also hiring the right population, including some great women who are excited to be there.”

staggering to me; from local regulations to the macro economic and political environments, many incredibly idiosyncratic matters make trading tricky in these markets. My learning curve was almost vertical, and early on I needed to establish credibility among a group of individuals who had far more expertise in their areas than I did. I had to ask questions they might have been surprised I didn't already have the answers to. It was a lesson in resiliency — similar to when I first joined the firm. I reminded myself that I was in a leadership position because I had demonstrated my expertise, an ability to think strategically and to have impact.

## COLLABORATION AND LEADING BY EXAMPLE

Two things define my leadership style — and show the influence of having gone to the Tepper School: collaborating and leading by example. When we put the business together in 2014, my co-head was living in Hong Kong, and I was in New York. Besides the 12 hours and 8,000 miles that separated us, we had different backgrounds and communication styles. But our goals were (and still are) the same, and we're deliberate about making sure our messaging is aligned. Co-heads don't always work out over the long term, but it has been three years now. The fact that our business is a market leader speaks to how effective our partnership has been. We are proud of the work we have done together, and we are looking forward to doing so much more.

Collaboration doesn't stop there. I also work closely with the electronic trading team, which delivers our product digitally, with the same quality and controls but faster for clients who need that, and the sales team, which makes sure our clients get the best of all the firm offers.

“Trying to figure out how to get key sponsorship opportunities is very important, especially for women. A sponsor is somebody who will talk about you when you’re not in the room and consistently push for your success.”

Leading by example is about being prepared to do whatever I ask the team to do. My morning starts at 5:30. I’m one of the first in, and I stay until well after the trading day is over. Our business is sensitive to geopolitical events, so we can succeed only if we show up when they are happening, no matter where they’re happening. During the U.S. presidential election, it was all hands on deck with our trading desks around the globe staffed through the night. Our traders have to be willing to be there, and I am prepared to sit side by side with them. My goal is to create an environment where people feel included and comfortable challenging assumptions. I also look for opportunities for the team to build their skills and networks, so they can grow intellectually and progress in their careers.

**WOMEN IN TRADING**

There is so much talent on Wall Street, and now we need to get more women into some of those seats. We’ve had great success in equalizing the number of entry-level male and female candidates, but retaining women continues to be a challenge across the industry. One way to try to change that is through diversity networks.

I’m on the advisory board of J.P. Morgan’s Corporate & Investment Bank Women’s Network, where we create opportunities for women to expand their networks and their toolkits. The network focuses on providing women in executive director and managing director roles with opportunities for development, sponsorship and mobility. We host technical skills workshops where participants can broaden their knowledge of markets that they may not be active in every day and develop their skills for communicating and interacting with clients and senior managers. Engaging with this group is one of the most rewarding parts of my job because I get to help them refine their skills so they are ready when an opportunity presents itself. The goal is to foster a community for these women to engage with and empower one another.

**WHY CARNEGIE MELLON UNIVERSITY**

In high school, I was interested in art history and loved visiting museums and traveling. My father and I agreed that I should look for something with more career potential, though, and I was interested in studying business or economics. When I visited Carnegie Mellon, I saw how quantitative the business program was, and I loved the intersection among programs on art, business and technology.

Carnegie Mellon had an appreciation for what technology could do for a business and how that would become critical to what we do today. Even in the 1980s, we were building robots on campus and learning how computers could do things human beings were doing. Fast forward 30 years, and you see J.P. Morgan and our peers building algorithms that simulate the trading activity of a human, but faster and with fewer errors. These algorithms help our clients access liquidity across many different markets, and they help us at J.P. Morgan grow and scale our business. For example, during the British vote to exit the European Union, our systems allowed us to transact at a rate in excess of 1,000 foreign exchange trades per second, a rate at which no human could perform. Technology has been transformative for our business and for our clients.

**ADVICE FOR STUDENTS**

The bottom line is that you need to pursue something you absolutely love. So ask yourself, am I truly passionate about markets? Am I prepared to eat, sleep and breathe them? If so, get experience looking at markets by participating in the investment club and develop an opinion about what’s happening. Learn to articulate your opinion with confidence.

You should also be able to multitask, be attentive to detail and be resilient. We hire entry-level employees from a variety of backgrounds, but even a history major should take quantitative classes so he or she can hit the ground running.

Historically Carnegie Mellon wasn’t a core school for J.P. Morgan recruiting, but that’s changed. We realize that the university is a unique place where students can access one of the oldest drama schools in the nation as well as top engineering and applied science programs. It’s a place that has understood for a long time that infusing any activity with technology is how you are able to do that

activity better. For years students have graduated with degrees in graphic design or international relations or industrial management and have also had the strong quantitative skill set they need to excel in whatever field they choose. In the past, a place like J.P. Morgan would have lost students to engineering, but we are making the case that they should consider trading. —



“The experiences we had over Brexit and the election are the kind of volatility and excitement a trader lives for.”

Claudia Jury, BSIM '88  
Managing director and co-head of  
Currencies & Emerging Markets,  
J.P. Morgan

# NOTHING VENTURED, NOTHING GAINED



**STEVEN VICINANZA, Ph.D. '90**  
CEO, CIRRITY | MARIETTA, GA

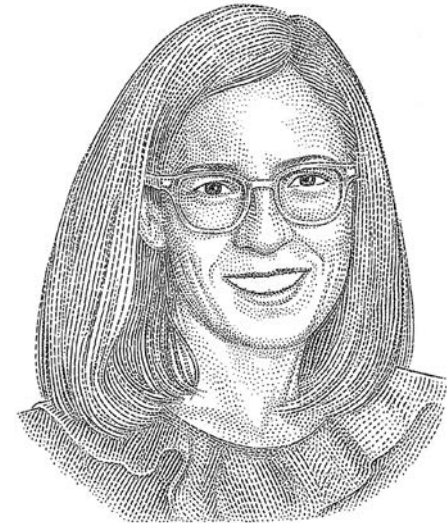
**S**teve Vicinanza has been a serial entrepreneur in information technology services for over 20 years, during which time he founded multiple IT companies, including Carnegie Technologies, a software engineering and IT strategy consulting firm; BlueWave Computing, a managed services provider; and Cirrity, a cloud services company.

Before Carnegie Technologies, Vicinanza worked at a startup software company in Boston where he developed software for the entry, storage and analysis of multidimensional econometric data using techniques such as Monte Carlo simulations, time-series analysis and multiple regressions; he later served as director of advanced technologies for Electronic Data Systems, where he promoted the use of leading-edge technologies within the organization.

Vicinanza earned a bachelor's degree in psychology from Cornell University and a master's in computer science from Binghamton University (where his wife earned her bachelor's in math and computer science), before completing his doctoral studies at Carnegie Mellon.

In 1997, he founded BlueWave Computing to bring professionally run managed IT services to Atlanta-area businesses. In 2015, BlueWave was acquired by a private equity firm and is now known nationally as Onepath. In 2013, Vicinanza launched Cirrity — the name being a combination of "cirrus" and "security" — to provide secure cloud services. —

◀ HOW DID AN INTERN BECOME VICINANZA'S TRUSTED BUSINESS PARTNER?  
[TEPPER.CMU.EDU/VICINANZAVENTURED](http://TEPPER.CMU.EDU/VICINANZAVENTURED)



**MEREDITH MEYER GRELLI, MBA '10**  
CO-OWNER, PITTSBURGH DISTILLING COMPANY | PITTSBURGH, PA

**W**hen Meredith Grelli started Burgh Bees while at the Tepper School of Business, it was in part to remain true to what she saw as her original home in community work. Grelli had come to the business school from her work at a Carnegie Mellon University research center designing redevelopment plans for old industrial sites. Her startup nonprofit worked to promote beekeeping in urban areas, a venture that has led to apiaries throughout Pittsburgh.

Grelli's pride as a native Pittsburgher permeates her current venture, Wigle Whiskey — pronounced "wiggle." Tours at the original distillery in the Strip District, where all the company's spirits are produced, tell the tale of the Whiskey Rebellion in Pittsburgh. Guests at Wigle's Barrelhouse & Whiskey Garden learn about the whiskey roots of the city's steel industry and its industrial titans. Grelli is parlaying this significant interest in whiskey's history into the development of a "whiskey trail" from George Washington's Mount Vernon distillery in Washington, D.C., to a museum she plans to open in Pittsburgh.

Pittsburgh has influenced alcohol history in the United States in more arenas than just whiskey. Grelli plans to feature the region's history in cider production when she opens Threadbare Cider this summer. —

◀ HOW DOES GRELLI USE ROBOTICS TO SHARE THE TALE OF WHISKEY'S HISTORICAL CONNECTION TO WESTERN PENNSYLVANIA?  
[TEPPER.CMU.EDU/GRELLIVENTURED](http://TEPPER.CMU.EDU/GRELLIVENTURED)

# ALUMNI STARTUPS // BEGINNINGS AND BACKSTORIES



**JONATHAN KAPLAN, BSIM '90**  
CHAIRMAN, THE MELT | SAN FRANCISCO, CA

**J**on Kaplan has been an entrepreneur since high school — he ran a business managing several DJs and a printing service. A school advisor suggested he apply to Carnegie Mellon due to his academic success in math and science, and a scholarship offer cemented his decision to attend. His entrepreneurial background and strong interests in economics and statistics drew him to business school.

During his senior year, he started a technology consulting company for publications, which propelled him to a position at Condé Nast after graduation. Since then, he's started several successful ventures, including Family Wonder and Flip Video, both of which were purchased by large businesses — SEGA and Cisco, respectively — for which he worked following the acquisition. His latest venture is the fast-casual restaurant chain The Melt, which is committed to providing healthy, responsible food.

Kaplan's focus now is primarily philanthropic: He chairs Education Superhighway, a nonprofit organization bringing high-speed Internet to classrooms all over America, and he serves on the board for the Culinary Institute of America, among other boards. He also helped create Carnegie Mellon's Open Fields Entrepreneurs Fund to support the ventures of graduates and is working to expand the program to colleges across the country. —

◀ HOW DID BILL CLINTON, PETER GABRIEL AND OPRAH HELP FUEL THE RISE OF FLIP VIDEO?  
[TEPPER.CMU.EDU/KAPLANVENTURED](http://TEPPER.CMU.EDU/KAPLANVENTURED)



**MATTHEW HUMPHREY, MBA '08, E '07**  
CEO AND CO-FOUNDER, LENDINGHOME | SAN FRANCISCO, CA

**A** remarkable graduate of the Tepper School's 3-2 MBA program, Matt Humphrey has had his toe in entrepreneurial waters since his undergraduate computer science studies. He collaborated with colleagues from computer science and the business school to develop Envivial — a company that produced 3-D re-creations of retail stores allowing customers to virtually browse store shelves and buy products online.

Humphrey pursued numerous software startups, beginning with Eivod, a peer-to-peer video delivery platform he developed during the earliest days of Carnegie Mellon's Project Olympus program in 2006. Companies that followed included Kickball Labs and Bumba Labs, the former of which Humphrey helped launch during the second year of his MBA, and which proved so successful that Humphrey stayed in California and finished his degree via Carnegie Mellon's Silicon Valley campus. He shifted into e-commerce with HomeRun, a platform that collated discounts from local businesses. In spite of significant competition, HomeRun was acquired by Rearden Commerce for more than \$100 million less than 18 months after launch.

Now, Humphrey's focus is on LendingHome, a fintech mortgage startup. In its three-year history, LendingHome has lent over \$1 billion and raised well over \$100 million of equity to fund its expansion. —

◀ WHAT DOES IT TAKE TO BE A TEPPER MBA PRODIGY, EARNING AN MBA AT JUST 21 YEARS OLD?  
[TEPPER.CMU.EDU/HUMPHREYVENTURED](http://TEPPER.CMU.EDU/HUMPHREYVENTURED)



# HEROES' GREAT TEST SIDEKICK

WHILE GUIDING APPRIO INC. FROM A FLEDGLING FIRM INTO A ROBUST COMPANY WITH OVER 200 EMPLOYEES, NATIONWIDE OFFICES AND \$30 MILLION IN REVENUE, **DARRYL BRITT, MSIA '90**, HELPED TRANSFORM HOW THE NATION RESPONDS TO DISASTERS — AND SAVED COUNTLESS LIVES.

It's everyone's worst nightmare: A hurricane or earthquake strikes, leveling homes, filling hospitals and decimating infrastructure. In the ensuing 24 hours, as emergency responders erect triage tents and FEMA clears roads, the software-based solutions developed by Apprio Inc. go to work.

Apprio's emergency response and homeland security solutions use technology to streamline how the nation responds to disasters. When search and rescue teams pull victims from the rubble and input their status into tablet computers, they type it into software Apprio developed. When they send that information to medical tents, they send it across closed networks established by Apprio. Even the doctors and nurses who utilize that information in the field are there because Apprio's technology helped deploy them.

"Our work lives at the intersection of health care and emergency response," Apprio president and founder Darryl Britt said.

Even after five straight years on both the Deloitte's Technology Fast 500 list and the Inc. 5000 list of fastest-growing private companies — not to mention three consecutive years of employee and revenue growth, which earned Britt a Washington Smart CEO Future 50 Award in 2016 — Britt believes Apprio's best days lay ahead.

## A WINDING PATH HOME

When Britt was a teenager, his father left a comfortable career at Getty Oil to found his own business. When Britt graduated as a math major from Carnegie Mellon University a few years later, his future was similarly uncertain. "I had no clue what I was doing," Britt remembers.

He pursued a master's degree at the Heinz School of Public Policy and Management for one year before leaving to work full time installing computers for the Fairfax County government in Virginia.

He loved the job, but when he was passed over for a promotion — "You were on a path when you got here; you need to go and finish that path," his director explained — Britt returned to Carnegie Mellon and enrolled in the Graduate School of Industrial Administration. "I was six years from undergrad, but now I was going back not because I didn't want to work — but because I knew what I wanted to work in," Britt said.

"The GSIA education was phenomenal," Britt said. "They put students through such rigorous training that when you go into the work world, you quickly find out that relative to a lot of your peers, you're just going to put in more work. When you become a manager in corporate America, there will always be more to do than you can get done. It's about prioritizing what's important to move your organization forward, and picking your battles."

His late nights at the business school soon turned into late nights at Deloitte. Using the analytic and computer skills he honed in school, Britt developed software-based solutions to reprocess insurance claims and fix payment problems for health care clients.

After four years at Deloitte, followed by another four working in a similar capacity at CDS Technologies, Britt struck out his own, just as his father had when he was a teenager. "I wanted to build a better mousetrap," Britt remembered.

Britt's new venture — named Allegis — launched overnight: "I sold the first contract before I even incorporated the company," Britt said. On a Thursday in 1998, Britt sold a contract to install Oracle-based financial systems for a subsidiary of Sprint's international venture, Global One. By Friday, Allegis was executing the install.

His new company grew quickly, and over the next three years, Britt and his team traveled to more than 22 countries installing Oracle systems. As his business expanded, Britt knew his company needed a name that more accurately reflected what they did. The result was Apprio: "app," to reflect his company's focus on software applications, and "Rio," as in "Rio De Janeiro," to speak to its global reach.

Despite its extensive international work, Apprio remained lean until a friend of Britt's, who had just sold Oracle software to a new department at the Centers for Disease Control and Prevention (CDC), suggested Britt's company handle the installation.

The department, which stockpiled medication in preparation for a major disaster like a nuclear bomb or an

anthrax attack, became the first of many government clients for Apprio. "The intersection of health care and emergency response has been Apprio's focus to this day," Britt said.

## APPRIO TODAY

Apprio's revenue in 2016 topped \$30 million, driven in part by its two largest clients: the Federal Emergency Management Agency (FEMA) and the Department of Health and Human Services (HHS).

Its work with FEMA dates back to 2004, when four hurricanes made landfall in Florida in the span of just six weeks. Apprio helped manage FEMA's temporary base of operations in Orlando, where emergency responders checked in before deploying across the state. Today, Apprio's technology helps run FEMA's Center for Domestic Preparedness in Alabama, where the nation's emergency responders train.

For the Office of the Assistant Secretary for Preparedness and Response (ASPR), a division of HHS, Apprio built and maintains the federal government's Electronic Health Records system, which has been deployed in major disasters over the past decade, including Hurricane Katrina and the Haiti earthquake.

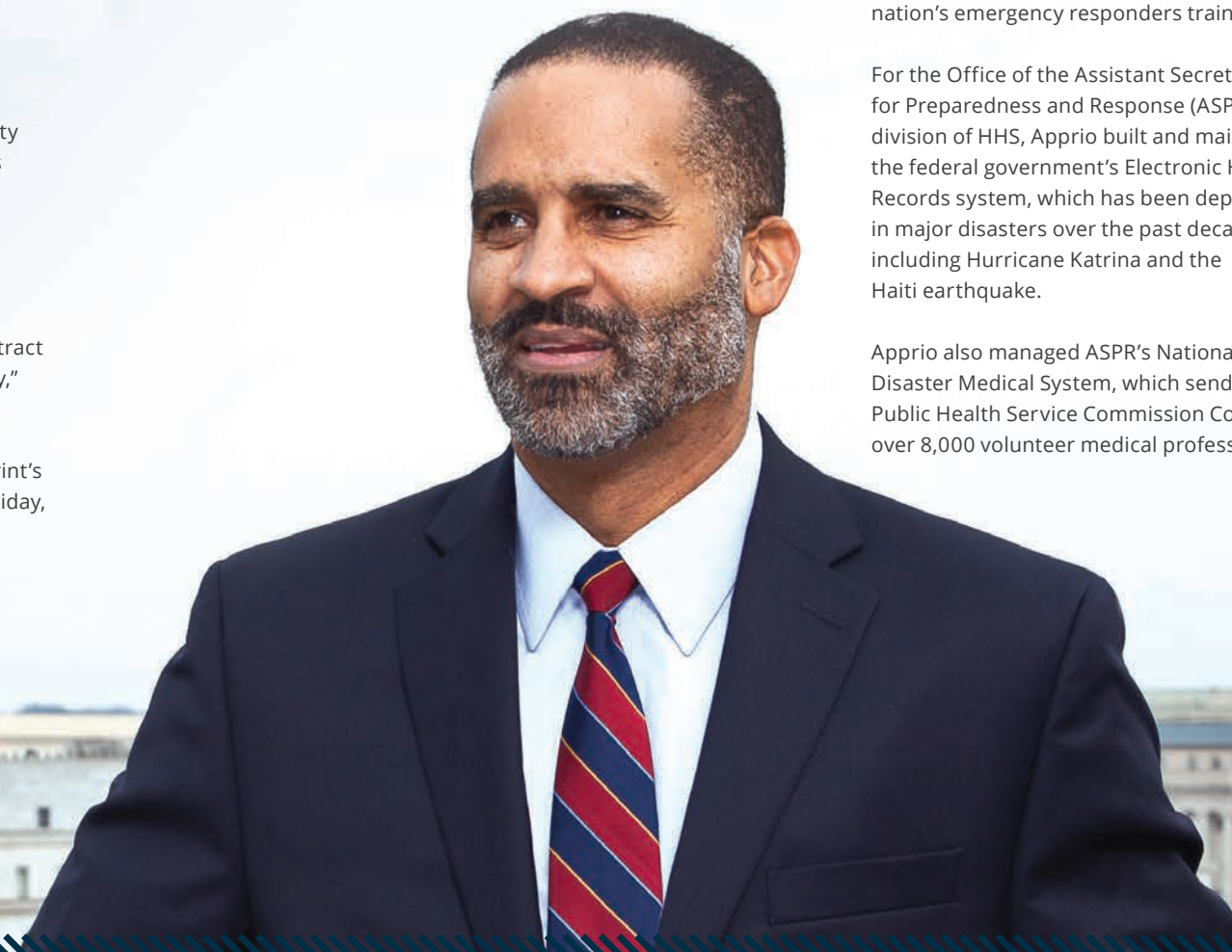
Apprio also managed ASPR's National Disaster Medical System, which sends in the Public Health Service Commission Corps — over 8,000 volunteer medical professionals

deployed after disaster strikes. Essentially the reserves for domestic medical staff, they "jump in their trucks with their sutures and needles to augment the local health care systems. A lot of people leave; somebody has to be there to run the hospitals," Britt said. Apprio's software enabled ASPR to rapidly verify medical responders' licenses and qualifications, a process known as credentialing.

The system's efficiency is crucial; when lives are at stake, every second counts.

Given that FEMA's and ASPR's budgets collectively total over \$14 billion, Apprio isn't the only game in town. What sets it apart is that it's both a management and a technology firm, Britt said. "You will find some companies just focused on either the technology or the management, but not both."

◀ "MY DAD HAD LEFT THE COMFORT OF WORKING FOR GETTY OIL AND STARTED HIS OWN BUSINESS WHEN I WAS 13 OR 14. THERE WAS NO FEAR OF JUMPING OFF THE CLIFF. I HAD IT IN MY BLOOD."



“WHEN YOU BECOME A MANAGER IN CORPORATE AMERICA, THERE WILL ALWAYS BE MORE TO DO THAN YOU CAN GET DONE. IT'S ABOUT PRIORITIZING WHAT'S IMPORTANT TO MOVE YOUR ORGANIZATION FORWARD, AND PICKING YOUR BATTLES.”

Darryl Britt, MSIA '90 president and founder, Apprio Inc.



patients from the same hometown ended up thousands of miles away from each other. If they had experienced similar symptoms due to an identical strain of bacteria, for example, doctors could have considered their symptoms collectively and coordinated treatment. But because there was no centralized electronic database to track their movement or diagnoses upon leaving the medical tent, this wasn't possible. Apprio wants to change that.

It's a perfect example of how Apprio plans to harness the power of technology to save lives. Apprio's ability to innovate — coupled with the tragic reality that disasters are a matter of “when,” not “if” — gives Britt confidence in his company's future. “Our mission is essential operations,” Britt said. “Whether they're in health care or otherwise, they don't go away. In my humble opinion, we are looking at moderate but steady growth over the next five years.” —

“If your company just focuses on the technology, then as soon as it changes, it's going to cost your client a ton of money to adapt. The focus is the solution — not the technology. At Apprio, we're focused on solving business problems. That's what an Apprio professional brings to customers.”

But neither technology nor creative solutions could resolve an early limit on Apprio's growth. Britt's relentless work ethic, honed at the business school, helped grow Apprio into a formidable company, but it created a different problem: tunnel vision. “I was so hell-bent on being the best producer that I didn't have my head up looking at what was going on around me, valuing relationships and paying attention to the political environment,” Britt said. “Apprio really started growing when I started being cognizant of those things. From a purely entrepreneurial standpoint, there will come a time to stop working in the business, and start working on the business.”

**THE PATH FORWARD**

Britt compares Apprio's growth to a student's matriculation: “Our first 10 years,

we were in elementary school, learning the ropes. 2008 to 2012 were our middle school years; we were at 50 percent growth. The last five years, Apprio has tripled,” Britt said. “Now we go out and become adults.” How? Diversification.

“We are taking our core capabilities and expanding them to agencies that are similar to our missions,” Britt said. One growth opportunity Apprio is currently exploring is the military. “We support the government's civilian medical response, and the Department of Defense does the exact same thing. They use medical records in the field, and they do the same credentialing of doctors as we do on the domestic side.” But Britt and his team plan to do more than replicate successful past solutions. They're looking beyond the horizon, and they're particularly excited about the potential to use health information technology to track patient movement post-disaster.

In the days and weeks after Hurricane Katrina, for instance, thousands of victims were transferred to hospitals across the country to alleviate congestion. It's possible

◀ “WE HAVE NEVER LOST A CLIENT. THAT SAYS A LOT ABOUT THE PEOPLE THAT WE HIRE. IF YOU ASK OUR CLIENTS, THEY'D SAY, 'YOUR PEOPLE ARE GREAT: HUMBLE, HARDWORKING, CREATIVE, AND THEY HAVE INTEGRITY.' THAT SEPARATES US FROM A LOT OF FOLKS.”



# Help Us Build the Alumni Bridge

## The David A. Tepper Quadrangle

- A \$10,000 gift payable over two years will support the construction of the Level 3 bridge that connects the undergraduate and graduate wings of the Tepper School.
- Level 3 will be a high-traffic area, housing the Accelerate Leadership Center, the Swartz Center for Entrepreneurship, Student Services, and a variety of team study and collaboration spaces.
- This gift will be recognized with a permanent display of the donor's name in this highly visible location.

Please join in on the opportunity to make an impact via the new Alumni Bridge, which will serve as a focal point in the new building and connect all constituents of the Tepper School community to one another and to Carnegie Mellon — symbolically and literally.

**Contact Ann Powers to Learn More.**

annpowers@cmu.edu | 412-268-5992



BY DEBBI GARDINER MCCULLOUGH

# CHAMPIONING *the* ENTREPRENEUR

Lilly MacEachern, AB, MBA '09, has always cared about entrepreneurs, especially minorities and women who statistically have gained less access to mentorship and business loans. Her new nonprofit, Next Oak, fulfills this passion while also giving often overlooked entrepreneurs a head start.

The U.S. economy has reached a tipping point where small businesses are growing in number and clout. In 2016, U.S. small businesses experienced stronger sales growth, profitability and hiring. A new report by Babson College states that existing small businesses employ nearly half the workforce and account for more than 60 percent of the private sector's net new jobs.

This trend excites Lilly MacEachern, who has long felt invested in the path (and success) of entrepreneurs. She was inspired by her father starting his own consultancy; she saw first-hand the struggles and successes of starting and running companies, through both her father's company and his cross-industry clients.

MacEachern also noticed — when later advising startups and women- and minority-owned businesses — that many often struggled with accessing education, finding helpful mentors and raising the necessary seed capital.

When researching the issue, MacEachern found that due to a disconnect between the entrepreneur and the services/tools available, incubators and accelerators weren't reaching (or meeting the needs of) minorities and women on three core levels: learning, capital and support — all essential qualities for a company to scale.

**30%** WHILE WOMEN OWN 30 PERCENT OF BUSINESSES IN THE UNITED STATES, THESE OWNERS RECEIVE ONLY 7 PERCENT OF VENTURE CAPITAL FUNDING. YET WOMEN-OWNED COMPANIES PERFORM THREE TIMES BETTER THAN S&P 500 COMPANIES

African Americans, who own 10 percent of American companies, receive only 1 percent of venture capital funding. MacEachern noted that this is surprising, given that racially diverse companies outperform industry norms by 35 percent. "The general economy is moving toward small companies; more women are looking to start their own business and follow their passion," MacEachern said. "But

they lack the mentor-based system (and often the finances) to scale their companies to the next level and build something more tangible, more concrete, more sustainable. Minorities experience this as well.

THE NATIONAL WOMEN'S BUSINESS COUNCIL TRACKS ALMOST TEN MILLION WOMEN-OWNED BUSINESSES IN THE COUNTRY **10 MILLION**

In 2012 (the most recent data available), the National Women's Business Council found that 89.5 percent of these businesses have no employees besides the owner, even when those businesses have receipts of up to \$299 billion.

### A NONPROFIT TO CHALLENGE THE STATUS QUO

Last November, MacEachern — along with friends Lenore Patel, Shivani Dhir and Lisa Nguyen — formed the board for Next Oak, a

“ I STARTED MY CAREER IN THE NONPROFIT SPACE, AS I WANTED TO MAKE A DIFFERENCE IN SOCIETY. BUSINESS SCHOOL GAVE ME THE TOOLKIT TO COMPLEMENT MY BACKGROUND, BECOME A BETTER LEADER AND CONNECT MY PASSION OF SOCIAL GOOD WITH BUSINESS ACUMEN. ”

nonprofit accelerating talented women and minority entrepreneurs through directed learning and early stage capital. Already, they've applied for nonprofit status, with plans to develop proprietary content and an incubator pilot in the fall.

The goal: providing company founders (through a digital platform) with direct access to fellow peer cohorts within their industry; helpful mentors; shorter, more engaging educational content; and more flexible funding. "We saw these qualities lacking within other nonprofits — we are launching a platform that reaches women and minority entrepreneurs in the United States and all around the world," MacEachern said. "We need to make it easier for women and minorities to start their own companies, and this venture helps fulfill that."

### AN AMBITIOUS, NOT-FOR-PROFIT VENTURE

MacEachern and her board have high hopes for the nonprofit. At a recent Women in Business conference at the Tepper School,

WOMEN MUST CONTINUALLY BE FINANCIALLY SAVVY AND BALANCE ROLES INSIDE AND OUTSIDE THE FAMILY. WE WANT TO HELP THEM FIND A FULLER LIFE THROUGH RUNNING THEIR OWN VENTURE. //

Lilly MacEachern, MBA '09  
Next Oak

MacEachern shared the plans for Next Oak. One goal: providing a broad-based education for technical and non-technical needs through curated, tailored educational resources for people on the go.

She notes that typical online classes on financial education and other topics run around 45 to 55 minutes. **Next Oak's offerings include more bite-sized training, like a five-minute YouTube video offering core tips business owners need to get started as well as free webinars, live sessions and appointments with subject matter experts.** Next Oak will also offer an online six-week cohort experience with lessons in generating ideas, identifying problems, fitting products to markets, segmenting customers, marketing and building teams.

An additional focus will be connecting entrepreneurs to financing options and providing select seed stage investment in startups. Next Oak will educate participants on financing options from bootstrapping, crowdfunding, and private and SBA loans to angel, seed and VC funding. The group will introduce participants to formal lenders, coach and prepare entrepreneurs to participate in pitch competitions, and raise funding via crowdfunding sites.

Helping entrepreneurs create partnerships and remain financially sustainable remains key. MacEachern finds that for startups, funding comes in the form of donations from friends and family and from crowdfunding platforms, along with grants, sponsorships and business competitions. When it comes to initial funding, cultural elements often come into play. For instance, a recent Bank of America study showed that 66 percent of Hispanic entrepreneurs received donations from friends and family toward launching their venture in 2016 — 29 percentage points higher than their non-Hispanic counterparts. To help facilitate some of these goals,

Next Oak plans is partnering with universities, incubators and other similarly minded organizations to reach more aspiring entrepreneurs. Already, Next Oak is helping a small Pittsburgh group of musicians meet their goals: working with different artists in New York, finding alternative ways to distribute their label and gaining a better following on social media through a digital platform.

#### A DELICATE JUGGLING ACT

MacEachern still works full-time, as do the rest of the board members. "There is always this healthy tension: What do we absolutely need now? What can wait? What can we do more barebones? What needs to be built out more? We must make many small decisions on the fly. For the larger, more strategic questions, we discuss, decide, test and change as necessary. This strategy takes time but feels critical to ensuring we gain the essential feedback to continue building."

But MacEachern feels invested and says her Tepper School training gave her the groundwork to multitask, stay focused, apply her qualitative and quantitative background, and underline a thoughtful approach through difficult challenges. "At business school, you're always thrown curve balls, and that training has helped me tremendously."

MacEachern continues to be inspired by sharing resources with the many people interested in Next Oak's mission. "I work with different friends and people wanting to start companies. **I see passion and people wanting to make an impact in their community through their venture. Partnering with them (and helping them meet their goals) is really fulfilling. That's what it's all about.**" —

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**BRENT GLOVER**, ASSISTANT PROFESSOR OF FINANCE

### WHEN IT COMES TO CORPORATE INVERSIONS, SOME SHAREHOLDERS ARE BETTER OFF THAN OTHERS

For every regulation issued by the government, one can often find a corporation seeking a way to circumvent the new law. And that principle begets a second truth: Regulations often carry unintended consequences.

Both premises are neatly illustrated in a forthcoming paper coauthored by **BRENT GLOVER**, assistant professor of finance, who examined the impact of corporate inversions — and the laws designed to discourage them — on a company's shareholders.

The paper, "Are Corporate Inversions Good for Shareholders?" (with Anton Babkin and Oliver Levine, both at the University of Wisconsin), has been accepted for publication by the *Journal of Financial Economics*. It studies 60 corporate inversions — in which a company reduces its tax burden by acquiring a foreign company and redomiciling overseas — by U.S. public companies during the past

20 years, and focuses on the impact of a law that requires stockholders to pay capital gains taxes at the time of the inversion. The changes are meant to discourage companies from completing an inversion to avoid the United States' 35 percent corporate tax.

According to Glover's research, the personal taxes associated with an inversion can make the transaction wealth-destroying for 15–20 percent of the company's shareholders. Long-term shareholders, who have experienced greater share price appreciation, face a larger tax burden.

Consequently, a small group of shareholders wind up shouldering a heavier tax burden to allow everyone to benefit from lower corporate taxes in the future created via the inversion.

In some cases, the inequity has caused an outcry among investors. Such was the case with medical technology giant Medtronic, whose \$49.9 billion acquisition of Dublin-based Covidien slapped shareholders with a hefty tax bill.

Glover said the research illustrates how uncertainty in economic policy can wind up causing collateral damage. He continues to work on other problems related to corporate inversions, such as how cash trapped abroad would affect U.S. investment if that money were repatriated. While this issue is the subject of much political crosstalk, Glover believes it is ripe for quantitative analysis. —

[tepper.cmu.edu/gloverinversions](http://tepper.cmu.edu/gloverinversions)



**ANDREW BIRD**, ASSISTANT PROFESSOR OF ACCOUNTING  
**STEPHEN KAROLYI**, ASSISTANT PROFESSOR OF FINANCE AND ACCOUNTING

### "PASSIVE INVESTORS" ARE USUALLY ANYTHING BUT

Passive institutional investors are a rapidly growing segment of U.S. ownership, with the share of equity mutual fund assets held in passively managed funds more than doubling, to 33.5 percent, between 1998 and 2014.

But just how passive are they? That's the question **ANDREW BIRD**, assistant professor of accounting, and **STEPHEN KAROLYI**, assistant professor of finance and accounting, answer in research examining the role institutional investors play in how a corporation is governed.

Two papers — one published in the *Review of Financial Studies* in December 2016, the other in *Accounting Review* in January 2017 — fill a gap in prior research on corporate taxation, avoidance behavior and public disclosure by companies.

Karolyi said, "There was a big hole in the literature. We couldn't directly link the preferences of these institutional investors to the behavior of firms." So he

and Bird decided to investigate. Using data from Securities and Exchange Commission filings as well as Compustat — a database of financial, statistical and market information — Bird and Karolyi measured changes in corporate disclosure, which signaled a behavior change by the company — in this case, in response to passive investors' demands.

Traditional thinking held that passive investors didn't really participate in the way a business runs, Bird said, because they aren't actively trading stock. But their research proved the opposite to be true. Institutional investors care about maximizing a company's profit and cash flow.

"In fact, passive investors are very active, broadly, in doing corporate governance," Bird said. They push for greater corporate transparency and want companies to optimize their tax planning, through the use of international tax havens, for example. —

[tepper.cmu.edu/birdinvestors](http://tepper.cmu.edu/birdinvestors)



**MARVIN GOODFRIEND**, THE FRIENDS OF ALLAN H. MELTZER PROFESSOR, PROFESSOR OF ECONOMICS

### THE CASE FOR UNENCUMBERING INTEREST RATE POLICY AT THE ZERO BOUND

In 1999, **MARVIN GOODFRIEND**, the Friends of Allan Meltzer Professor of Economics, first explored the concept of negative interest rate policy. Since then, the concept has gone from theory to reality in much of the advanced world. So in 2016, Goodfriend revisited negative interest rates in a paper presented at the Federal Reserve's annual Jackson Hole Economic Policy Symposium, making the case for unencumbering interest rate policy altogether so that negative nominal interest rates can be made freely available as a realistic policy option in a future crisis.

Overall, Goodfriend describes a widespread pessimism that is depressing the natural interest rate, the interest rate that central banks must follow in order to sustain full employment and low inflation. Several factors worldwide are contributing to this problem. Because the public debt is growing, taxes are expected to increase. In addition,

income inequality is rising in many countries, while population is aging and population growth is falling — so fewer people are working to support Social Security and health care for the elderly.

In the United States, for instance, the result is that the 10-year U.S. Treasury bond rate fell below 1.5 percent briefly in 2016 and ranges below 2.5 percent today.

Global gross domestic product is increasingly coming from less developed countries with less secure property rights, less stable politics and less security in old age, while productivity growth has slowed throughout the developed world. Moreover, dwindling support for liberalization of international trade suggests that gains from trade will slow or fall. Downside risks due to the incapacitation of monetary and fiscal stabilization policy could be adding to this list of pressures.

The problem for monetary policy is that low long-term interest rates leave little leeway for the cyclical decline of short-term rates below long-term rates during the recovery from recessions. The United States has experienced eight recessions since 1960. To stimulate recovery each time, the Fed pushed the federal funds rate more than 2.5 percentage points below the 10-year Treasury bond rate. On five of these occasions, the Fed cut the federal funds rate more than 3.5 percentage points below the bond rate. —

[tepper.cmu.edu/goodfriendinterest](http://tepper.cmu.edu/goodfriendinterest)



**HUI LI**, ASSISTANT PROFESSOR OF MARKETING  
**KANNAN SRINIVASAN**, H.J. HEINZ II PROFESSOR OF MANAGEMENT, MARKETING AND INFORMATION SYSTEMS

### AIRBNB'S EFFECT ON HOTELS FLUCTUATES WITH LOCATION, SEASON, QUALITY

There can be little doubt that the rise in popularity of the short-term rental site Airbnb has disrupted the hotel industry. With mottos that encourage users to "experience a city like a local" and suggesting that you "don't go there — live there," Airbnb provides a platform that draws visitors out of hotel rooms and into privately owned living rooms.

Does this phenomenon signal a rocky future for the hotel industry? Not necessarily, say **HUI LI**, assistant professor of marketing, and **KANNAN SRINIVASAN**, H.J. Heinz II Professor of Management, Marketing and Information Systems, who paired up on a study examining both the short- and long-term impact of Airbnb on consumer demand for hotels. Using seven years of data for hotels and two for Airbnb, the research presents a theoretical model and estimates an empirical model to illustrate how the site's impact depends on intrinsic market differences such as hotel prices, hotel quality and

seasonality, and why high-end hotels might in the long term benefit from Airbnb's presence. The travel industry experiences strong seasonality for demand. Hotels' seasonal pricing dampens demand by 14 percent, according to the study, while Airbnb's seasonal supply amplifies demand and recovers 77 percent of that loss. But Airbnb's impact is felt most by less expensive hotels because both target the same customer: the budget-conscious traveler. Business travelers, who worry less about expenses, tend to gravitate toward high-end hotels. The study found that Airbnb's most significant impact was felt in cities with stronger seasonal demand, less expensive high-end hotels, low-quality inexpensive hotels and a higher rate of leisure travelers.

The study was conducted even as a spate of new laws and restrictions appeared in cities around the country hoping to minimize the consequences of Airbnb's presence on hotels. Li says those regulations do not rely on data that tells a different story: that when one group is negatively affected by disruption, someone else besides Airbnb benefits. —





# 2017 REUNION RECAP

# 63

attendees from the class of 2012, the largest representation from any single class at Reunion. They tied with the class of 2016 for the largest percentage of attendees at 30 percent.



## NATIONAL AND GLOBAL ATTENDANCE

# 26

STATES

# 7

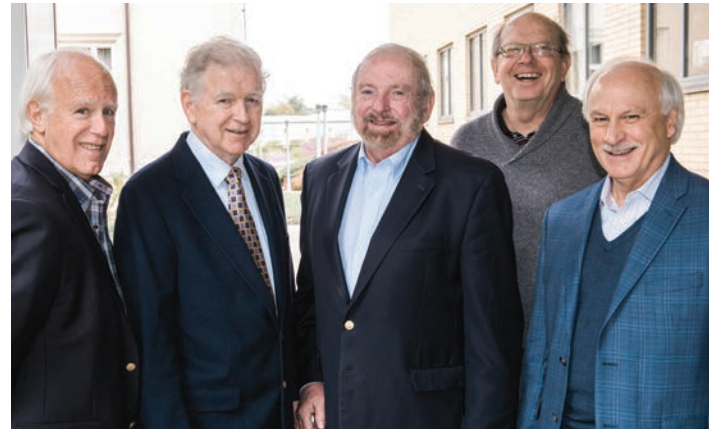
COUNTRIES

# 1

U.S. TERRITORY

# 43

Largest attendance for a 20th reunion from the class of 1997. The previous record was 42.



# 23

Largest attendance for a 35th reunion from the class of 1982. The previous record was 12.



This year, many reunion classes celebrated by working toward increasing their alumni participation in giving. Preliminary results were highlighted by Dean Dammon at Heinz Field:

- The classes of 1982, 1992, 2002 and 2012 all met or exceeded their participation goals before the end of Reunion Weekend.
- The class of 2002 reached 123 percent of their giving goal, more than any other class.



# 430

Alumni made 430 gifts in honor of their class, reflecting an increase of 23 percent over last year's reunion giving.



# 100%

of post-Reunion survey respondents would recommend attending Reunion Weekend.

"All jokes aside about how 20 years have passed so quickly, this milestone is truly a perfect time to relive our amazing two years at GSIA. From life experience and professional development to the lifelong friendships so many of us have developed, we are truly an extended family."

**Ari Rabban, MSIA '97**

Over 80 Class Ambassadors, representing eight classes and five countries, and including alumni from the Business Board of Advisors and the Tepper School Alumni Board, participated in a total of 32 conference calls to plan a memorable weekend.

Tepper School of Business alumni recognized at Reunion Weekend for *professional excellence and impact* on the Tepper School community



*Alumni Lifetime Achievement Award*

Tod S. Johnson, MSIA '67, BSIM '66

Tod Johnson was awarded the Alumni Lifetime Achievement Award. Johnson also earned the Carnegie Mellon Alumni Service Award in 1990, illustrating his continued dedication to the Tepper School of Business and the university.

Johnson is chairman and CEO of the NPD Group Inc., a global market research firm founded in 1966 that tracks consumer buying behavior. Under his direction and leadership the company has flourished, regularly ranking in the top 10 market research organizations by the independent "Honomichi Top 50 Report." A widely recognized expert on brand loyalty and equity, Johnson holds several patents

in the market research field. He previously served as the chairman and director of the Advertising Research Foundation and the founding chairman of the Council for Marketing and Opinion Research. Johnson has also been recognized with the Research Business Report Marketing Research Executive of the Year Award, and in 2011 he was inducted into the Market Research Council Hall of Fame.

Johnson has served on the Carnegie Mellon University Board of Trustees since 1980, of which he is the vice chairman and a member of the Advancement, Executive, and Nominating and Governance Committees. He became a life trustee in 1993. —

*Alumni Achievement Award*

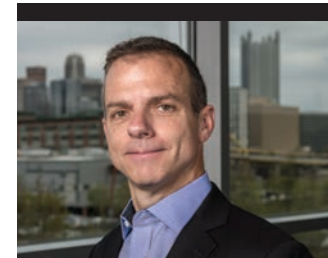
David Mawhinney, MSIA '90

David "Dave" Mawhinney, executive director of the Swartz Center for Entrepreneurship, was recognized with the Alumni Achievement Award, acknowledging his accomplishments and leadership in his profession. The award upholds the highest values and traditions of the Tepper School of Business.

In addition to his leadership over the Swartz Center, Mawhinney is the executive director of the Donald H. Jones Center for Entrepreneurial Studies and an associate teaching professor of entrepreneurship at the Tepper School. Mawhinney brings his success as a serial entrepreneur into the classroom and to the university, mentoring

students from across campus. Mawhinney also serves on the Donald H. Jones Center Advisory Board, is an advisory board member for Carnegie Mellon's incubator Project Olympus, has participated in the Tepper School Reunion Committee, was a GSIA class agent, and has served on multiple alumni panels across the country.

Previously, Mawhinney was co-founder, chairman and CEO of mSpoke, an Internet content and advertising recommendation engine that was acquired in by LinkedIn in 2010. He was also the general partner of PNC Technology Investors and has co-founded several successful startup ventures. —



*Alumni Service Award*

James Ostry, MSIA '94

hosted several events in New York and Chicago, including Chicago's first Summer Welcome Reception. He has also served on Tepper School Reunion committees, and has been heavily involved in the Wall Street Alumni Network, serving as a panelist and moderating panel presentations for students and alumni in the New York City area.

Ostry currently serves as the co-head of Credit Suisse HOLT and is responsible for developing and executing the HOLT strategy, including leveraging HOLT with key clients, promoting the HOLT brand internally, and continuing the integration with the Equities franchise. —

Ostry, a dedicated alumnus, served on the Tepper School Alumni Board from 2011 to 2014, during which time he was on the inaugural alumni awards committee. Ostry is a current Chicago chapter volunteer and was previously the New York chapter president, and has



*Recent Alumni Service Award*

Swetha L. Arbuckle, MBA/HNZ '09

Tepper School. She received the Tepper School Distinguished Service Award, as well as a fellowship from the Forte Foundation.

Arbuckle has worked for Amazon's human resources department since 2009, where she has been involved in the Tepper School recruiting team. She started at the company within the HR Leadership Development Program before advancing to several leadership roles, including as a senior HR business partner. She currently serves as principal human resources leader for Amazon Web Services, a role she has held since October 2016. —

Swetha Arbuckle was awarded the Recent Alumni Service Award. This award recognizes professional accomplishments and service to the Tepper School of Business community by an individual who has graduated within the last 10 years.

Arbuckle actively contributes to the Tepper School community, serving as an admissions volunteer and participating in the Washington, D.C., chapter, for which she has served as president since 2015. She was leader of the Seattle chapter from 2009 to 2013, and has served on the Tepper School Reunion Committee. She was also a dedicated and engaged student during her time at the

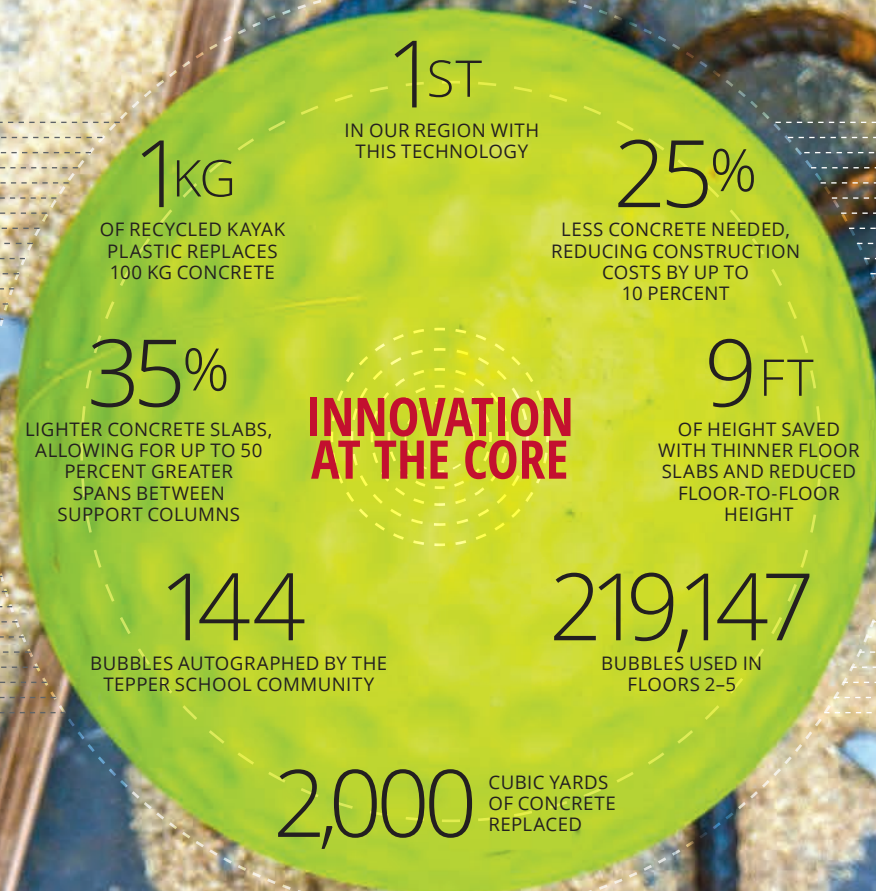
**5** THE ENTIRE BUILDING STRUCTURE WAS COMPLETED THIS SPRING, **CAPPING OFF ALL FIVE STORIES** AND SETTING THE STAGE FOR EXTERIOR FRAMING AND BRICK INSTALLATION THIS SUMMER.

▶ **WATCH AND LEARN MORE ABOUT THE TEPPER QUAD CONSTRUCTION PROGRESS**  
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# KEEPING UP WITH THE QUAD

The Tepper Quad achieves an important architectural milestone as the largest building project in North America to employ “BubbleDeck” technology. This voided slab methodology involves placing hollow plastic balls or “bubbles” within a steel rebar cage, around which the concrete is poured. Here’s how this new technology is pushing the Tepper Quad toward its anticipated LEED Gold certification.

Sources: [bubbledeck.com](http://bubbledeck.com), [bbdna.com](http://bbdna.com)



▶ In January, the Tepper School launched “Quad Angles,” a new video series featuring Bryan Routledge, associate professor of finance and co-chair of the Tepper School Building Committee, interviewing key sources and stakeholders involved with the Tepper Quad.

**CATCH UP WITH THE SERIES AT [TEPPER.CMU.EDU/QUADANGLES](http://TEPPER.CMU.EDU/QUADANGLES)**



**Dear Alumni,**

When I started at GSIA in 2001, our alumni relations program was like an early stage startup. As a b-school, we were admittedly late to the game. Our first goal was to increase alumni engagement with one another and the school via regional activities. We launched chapters in our leading alumni markets in the United States and internationally, built our first online alumni directory and reinvigorated our reunion program. We began taking our amazing faculty on the road to speak to our alumni as well as engaging our senior alumni on panels to share their insights. We invited alumni to volunteer as chapter leaders, admissions delegates, recruiters and club speakers.

In 2008, we formed our Alumni Board to represent the Tepper School of Business’s alumni community and be passionate advocates and ambassadors. In 2013, we established the annual Tepper School Alumni Awards to honor the outstanding achievements and service of our alumni. We launched the Tepper Ticker to increase communication and our webinar series to bring star faculty and alumni to a larger alumni audience.

Alumni engagement has increased significantly, but we are just starting. We want you involved! We just updated the Alumni Volunteer section of the Tepper School website. It gives you an array of opportunities to become involved, from helping our admissions team, to hosting events, to recruiting our amazing students or organizing your class reunion. We invite you to get off the sidelines or come down from the stands and join us on the field. Volunteer! You will be glad you did.

Sincerely,  
**John Sengenberger**  
 Executive Director of Alumni Relations



**YELP ACQUIRES ROBB MYER’S NOWAIT APP FOR \$40 MILLION**

Yelp, best known for its restaurant rating app, bought the Pittsburgh startup NoWait for \$40 million. **ROBB MYER**, MBA ’06, founded NoWait, an app for managing restaurant waiting lists, in 2010 with Richard Colvin, ETC ’04; James Belt; and Luke Panza. Myer served as a board member at the time of the acquisition. The Pittsburgh Technology Council named it “Startup of the Year” in 2014. NoWait was one of the first companies to come through the Pittsburgh-based Innovation Works’ startup accelerator, AlphaLab.

Myer is now back on campus as an Entrepreneur-in-Residence at the Swartz Center for Entrepreneurship. At the center, he shares his insights and experiences in working with founders all across campus to help them launch the next great CMU startups.

Earlier in his career, Myer worked as an application engineer, program manager and venture associate at Agilent Technologies in Palo Alto, California, as well as a communication engineer at the Kennedy Space Center in Merritt Island, Florida. —



**UNION PACIFIC PROMOTES ERIC BUTLER TO CHIEF ADMINISTRATIVE OFFICER**

Union Pacific appointed **ERIC BUTLER**, MSIA ’86, E ’81, executive vice president and chief administrative officer in December 2016. In this position, he develops and leads companywide strategic planning initiatives, along with overseeing human resources, labor relations and general administration. Previously, he served as executive vice

president and chief marketing officer, a position he had held since March 2012, after serving seven years as vice president and general manager for industrial products and two years as vice president and general manager for automotive. Since joining the railroad in 1986, he has held a number of positions, including vice president of supply and purchasing and vice president of planning and analysis. Butler was appointed to the Federal Reserve Bank of Kansas City’s Omaha Branch Board in 2015. He has been a member of the Tepper School Business Board of Advisors since 2014 and served as a member of the Tepper School Alumni Board from 2011 to 2014. —



**ANGELA BLANTON PROMOTED TO CARNEGIE MELLON'S CFO ROLE**

**ANGELA BLANTON, MSIA '99**, was named as vice president for finance and chief financial officer for Carnegie Mellon University. Formerly director of operations in the Finance Division, she has been a member of the Carnegie Mellon staff since 2015. In addition to being responsible for the leadership of university business and finance functions, she oversees Audit Services, the Treasurer's Office, the Controller's Office, Budget and Financial Planning, Procurement, and Business Systems and Services. Boasting a bachelor's degree in electrical engineering from the University of Michigan and an MSIA from the Tepper School of Business, she began her career as an electrical engineer with Delphi Automotive and Chrysler. Following this, she worked at PPG Industries and then PNC Financial Services as a finance manager. Before joining the Carnegie Mellon staff, she had worked her way up to CFO for PNC Financial Services brokerage investment business. —



**LORI HEINEL QUOTED IN BUSINESS INSIDER ON BEHALF OF STATE STREET**

State Street Global Advisors installed a statue of a girl facing down the charging bull on Wall Street, as part of a new campaign to spotlight the dearth of women on corporate boards. In a *Business Insider* article on March 17, 2017, **LORI HEINEL, MSIA '92**, spoke on behalf of State Street as deputy global chief investment officer. "One of the most iconic images on Wall Street is the charging bull," Heinel said. "So the idea of having a female sort of stand against the bull or stand up to the bull just struck us as a very clever but also creative and engaging way to make that statement." Heinel is an active member of the Tepper School Alumni Board and the Tepper Boston Alumni Community. —



**DEEPAK AHUJA RESUMES ROLE AS CFO AT TESLA**

Tesla announced that **DEEPAK AHUJA, MSIA '93**, has rejoined Tesla as CFO. He was Tesla's first CFO when he joined the company in 2008, and he retired from Tesla in 2015 following the hiring of his replacement. He was a crucial part of Tesla's process of going public, which the company did in 2010. A seasoned auto industry finance executive with 15 years of experience at Ford Motor Company, Ahuja served as the controller for Ford's small cars product development program, a strategic initiative to bring several fuel-efficient cars to Ford's lineup in the United States. Previously, Ahuja was CFO for Ford of Southern Africa, a \$3 billion subsidiary where he oversaw the finance, legal and IT functions. Prior to that, Ahuja served as CFO for Auto Alliance International, a joint venture between Ford and Mazda with over \$4 billion in revenue. He spoke of his career experiences to students at the Tepper School as part of the W.L. Mellon Speaker Series in October 2016. —



**STEPHEN GOLD MOVES INTO NEW ROLE AT HONEYWELL**

Honeywell named **STEPHEN GOLD, MSIA '84**, as vice president and general manager of Connected Enterprises.

In making the announcement, Darius Adamczyk, Honeywell's chief executive officer, said, "Stephen's track record of leading successful connected enterprises and building software-focused businesses across industries and geographies will provide a strong foundation for leading our connected businesses. Among his many responsibilities will be leading our new Atlanta Software Center."

"Honeywell has a unique position in the market, serving both the consumer and commercial sectors, bringing deep subject matter expertise and a legacy of delivering extraordinary value," Gold said. "Our focus will bring together the physical world with data and digital intelligence, including next-generation artificial intelligence technology and advanced analytics. I am excited by the opportunity to deliver greater customer value and to work with such an accomplished team and organization."

Most recently, Gold served as principal architect and chief marketing officer of IBM's Watson Group as well as vice president of business development, commercializing solutions based on Watson's transformative technology in industries such as health care, finance, education, retail, marketing and supply chain management and in the Internet of Things. He also oversaw partner programs, investments, and mergers and acquisitions for Watson. Prior to that, Gold was CMO of SPSS Inc., a provider of predictive analytics software and solutions that was acquired by IBM.

Before SPSS, Gold served as president of the Aberdeen Group, a data science firm. Gold also held positions at Digital Market (now Oracle), Reptron and CalAbco/Packard Bell. —



**CHICAGO BOOTH NAMES MADHAV RAJAN ITS NEW DEAN**

**MADHAV RAJAN, PH.D. '90**, was named as the new dean of the University of Chicago Booth School of Business. Rajan most recently served as the Robert K. Jaedicke Professor of Accounting in the Graduate School of Business (GSB) at Stanford University, where he also held a courtesy appointment in the Stanford Law School. He served as senior associate dean for academic affairs at Stanford GSB from 2010 to 2016. His term as dean of Chicago Booth will begin July 1.

As senior associate dean for academic affairs, Rajan served as head of the Stanford MBA program, overseeing admissions, curriculum, the student experience and career management. During this time, he launched new joint-degree programs with the engineering school and rolled out initiatives for tighter integration with Stanford University.

Rajan's primary area of research interest is the economics-based analysis of management accounting issues, especially as they relate to the choice of internal control and performance systems in firms. He has served as editor of *The Accounting Review* from 2002 to 2008 and is co-author of *Cost Accounting: A Managerial Emphasis*, the leading cost accounting textbook used around the world.

In 2000, Rajan won the David W. Hauck Award, the highest undergraduate teaching award at the Wharton School at the University of Pennsylvania. He also received the Robert T. Davis Award for a lifetime of service and achievement, the highest faculty recognition awarded by the Stanford Graduate School of Business.

Rajan completed his bachelor's degree at the University of Madras, India. He holds a Ph.D. and two master's degrees from Carnegie Mellon University. —



**BBVA COMPASS NAMES ONUR GENÇ AS ITS NEXT CEO**

**ONUR GENÇ, MSIA '97**, is currently deputy CEO of Garanti Bank, Turkey's largest bank by market capitalization (\$9 billion) and the BBVA Group's most advanced franchise in digital sales, and he will join BBVA as CEO. Genç leads Garanti's retail banking, private banking and asset management efforts, among other responsibilities. He joined the bank in 2012 and was named deputy CEO in 2015. Garanti serves about 14.4 million customers and is the top institution among private banks in Turkey in terms of mortgages, consumer loans, auto loans and credit cards. BBVA is Garanti's largest shareholder, with a 39.9 percent stake.

Prior to Garanti, Genç was a senior partner and Turkey office manager at McKinsey & Company, joining the global management consultancy firm in Canada. He became partner in 2004, rising to senior partner and Turkey Office Manager in 2009 at age 34. Genç started out his career in 1997 as a financial controller for American Airlines in Dallas, Texas. He holds a bachelor's degree in electrical engineering from Boğaziçi University in Istanbul in addition to his MSIA. Genç is married and the father to 12-year-old twins. —



**ED HARRINGTON RISES TO CFO ROLE AT GENENTECH**

**ED HARRINGTON, MSIA '99**, assumed the role of Genentech's chief financial officer and head of Pharma Finance North America. Harrington also leads the Genentech Site Services function. He is a member of the Genentech Executive Committee and the Global Pharma Finance Leadership Team.

Harrington joined Roche in 2001 as finance director for U.S. Consumer Health in Nutley, New Jersey. Two years later, he became finance director for U.S. Pharma Alliances, General and Administrative, Tech Services and IT. In 2006, Harrington moved to Switzerland as global head of Pharma Strategic Alliances and R&D Portfolio Controlling. He then joined Roche Canada as vice president and chief financial officer from 2010 to 2012. In 2013, Harrington moved to Roche China, where he was vice president of finance. In this role, he was responsible for finance, procurement and business development.

Prior to joining Roche, Harrington held finance and accounting positions in companies including J.P. Morgan, Ernst & Young and Federated Investors.

In his role as CFO at Genentech, Harrington is most excited about "making a significant difference in the lives of patients. That's why we come to work every day!" —

# Tepper Alumni Chapter Roundup

The Tepper School of Business has alumni groups around the United States and abroad to provide social, networking and professional development opportunities for current and future alumni. A few chapter leaders are sharing the latest happenings in their area of the Tepper School network.

➤ Visit [alumnihub.tepper.cmu.edu/alumnimap](http://alumnihub.tepper.cmu.edu/alumnimap) to see a global representation of the entire community.



## NEW YORK

The New York Alumni Chapter continues to be a hotbed of alumni activity for the Tepper School community. Faculty speakers brought cutting-edge research to our alumni at a variety of events. Marvin Goodfriend spoke on “Negative Interest Rates and the Economy” at a breakfast in the fall and a reception in the spring. Bryan Routledge spoke at CMUThink NYC on “Fixing the Future.” Michael Smith discussed his new book, *Streaming, Sharing, Stealing: Big Data and the Future of Entertainment*, at a reception hosted by **CHARLES-ANDRE BROUWERS, MSIA '90**.

**LILLY MACEACHERN, MBA '09**, hosted a Tepper Alumnae Brunch, and **RANDI CONSTANT, MSIA '93**, hosted a “Women

in Banking” dinner. A barbeque hosted by **CHRIS GASSMAN, MBA/JD '12**, at his riverfront rooftop; a summer picnic in Central Park; and a summer camping trip organized by **ALEX HUBER, MBA '11**, were new additions to the calendar for the chapter.

The chapter welcomed Tepper School MBA students on their annual GFA and Consulting Club treks to New York. **JUSTIN KAUFMAN, MBA '04**, and **CHRISTINE MCGARRY, MBA/BSBA '09**, hosted the Alumni Wall Street Alumni Roundtable at PwC. Alumni panelists included Brouwers, from BCG; **RUSSELL EWING II, MSIA '96**, from Goldman Sachs Asset Management; **KEISHI HOTSUKI, MSIA '89**, from Morgan Stanley; and **KELLEY MAVROS, MBA '01**, from Strategy&.

The chapter collaborated with the university’s New York alumni chapter to organize entrepreneurship panels. One featured **DAVE MAWHINNEY, MSIA '90**, and **ROBB MYER, MBA '06**.

**JOHN NAMOVIC, MSIA '90**, also hosted a CFO Alumni Panel at Deloitte featuring Tepper School alumni from leading corporations. —

*Submitted by chapter leaders* **CHRIS GASSMAN, MBA/JD '12**; **DAPO FAKUNLE, MBA '10**; **LILLY MACEACHERN, MBA '09**; and **DAVE MOYLAN, MSIA '97**

## BOSTON

The Boston alumni chapter has been active in offering a diverse set of events, starting with Tepper School Professor Sridhar Tayur, who spoke of “Entrepreneurship and Capitalism in the 21st Century” to a full house. **PETER HANDRINOS, MSIA '91, BSIM '90**, hosted the event at his Latham & Watkins offices, which overlook the Charles River and Fenway Park.

It was followed by three big summer events in the city, the first being an evening with Tesla CFO **DEEPAK AHUJA, MSIA '93**, at the Copley Square Tesla showroom. Ahuja shared his personal journey with the group, and the alumni in attendance were then offered test drives in Model S and Model X cars up and down the Mass Pike.

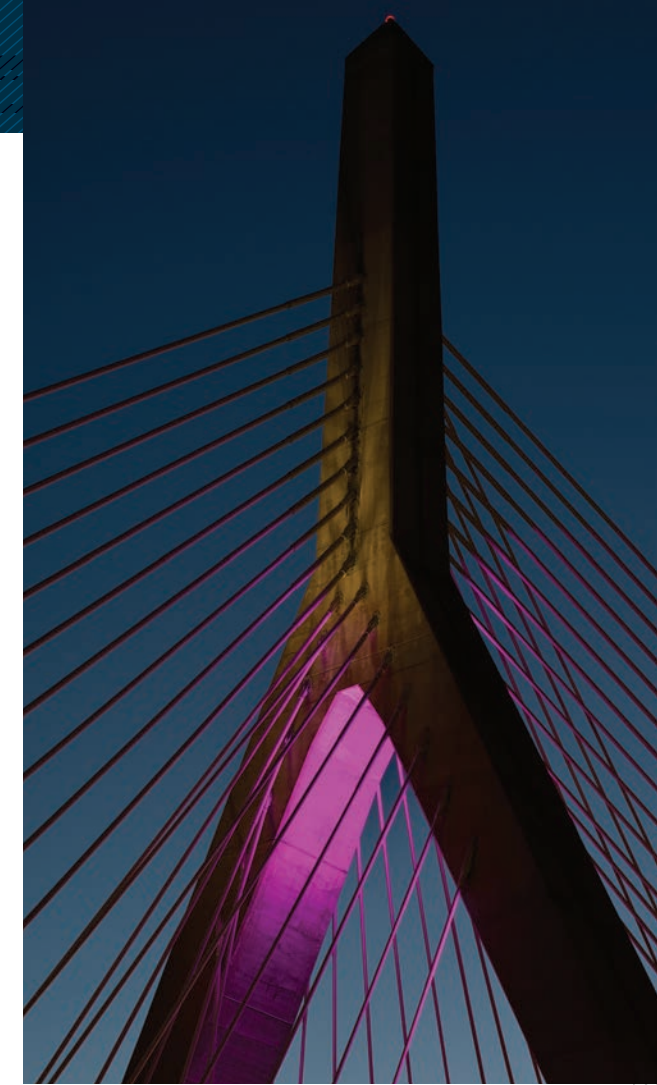
The chapter closed out the year with a unique culinary experience at Formaggio Kitchen, which provided a guided artisan cheese tasting class with expert and professional “cheesemongers.”

**GREGG LBOVITZ, MSIA '89**, hosted the event. Boston alumni continue to

show great engagement with the school community. In March, **LORI HEINEL, MSIA '92**, hosted a private tour of the Isabella Stewart Gardner Museum, one of the most significant art museums in the country. Professor Robert Kelley arrived in the city later in the spring to speak on “Star Performers and the Critical Path,” again thanks to the generous hosting of Handrinos.

In addition to all these events, the Boston alumni community regularly engages Tepper School clubs that visit the city for professional treks, as well as individual students who come to the area for networking and job interviews. The chapter is built on the engagement of alumni and students, and we hope that all alumni become engaged in whatever form fits their time and interests. —

*Submitted by chapter president* **JUSTIN SHAKA, MBA '11**



## LOS ANGELES

A new team of alumni relaunched the Tepper LA/Orange County Chapter. In December, they organized a holiday celebration at the home of alumna **KIA GAINES, MBA '09**, followed by a January welcome reception for visiting Tepper School MBA students on their entertainment and technology trek at a Santa Monica wine bar. In March, they joined with the larger Carnegie Mellon alumni community to welcome President Subra Suresh and his wife, Mary, along with Dean Robert Dammon, to Los Angeles. They invite you to join them in building a strong alumni community. —

*Submitted by* **ZAC COLMAN, MBA '15**; **DOUGLAS DENT, MBA '05**; **KIA GAINES, MBA '09**; **JONATHAN GARRISON, MBA '08**; **JUHI DUDANI GUMMI, MBA '13**; **MARC HRONEC, MBA '06**; **KUNAL SHARMA, MBA '13**; and **ELLEN VAYNER, MBA '03**

Tepper School Degree and Program Codes

AB	Alumni Board
BSIM	Bachelor of Science in Industrial Management
IWM	International Wealth Management
MBA	Master of Business Administration
MSCF	Master of Science in Computational Finance
MSEC	Master of Science in Electronic Commerce
MSIA	Master of Science in Industrial Administration
MSQE	Master of Science in Quantitative Economics
PFE	Program for Executives (Executive Education)
Ph.D.	Doctor of Philosophy

✕ W.L. Mellon College Codes (\$1,000 and above gift level)

Carnegie Mellon College Codes

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

AlumniHUB  
alumnhub.tepper.cmu.edu

Ohemaah Ntiamoah, MBA '16

CLASS OF 1957

**CHARLES PARKER, MSIA**, graduated 60 years ago this June at the age of 23! There were just 22 in his class, and all received MSIA degrees in graduation exercises at the Syria Mosque in Pittsburgh. He worked for the great IBM Corporation for 30 years and then the United Way, consulting. And he finally entered retirement 30 years ago. When he first attended GSIA, Charles and Phyllis had just been married and still are after almost 62 years. They have three children and now have three great-grandchildren, giving them a total of 23 family members with the two generations in between. He would welcome emails from any of his classmates at cparker134@comcast.net.

CLASS OF 1959

✕ **BILL EVARTS, BSIM**, is continuing to operate a niche private investment banking firm called Evarts Capital, headquartered in Cleveland, Ohio. They have closed over 150 transactions over a 40-year period. Bill has three children and eight grandchildren. He has become closer to the Carnegie Mellon community in the past five years by serving on the CMU Alumni Association Board of Directors.

CLASS OF 1960

**ROBERT COHEN, MSIA**, is retired now, and will be celebrating his 80th birthday this June. He enjoys his Encino, California, home with hobbies of succulent gardening, BBQ cooking and spending time with grandkids. He is looking forward with his wife, Cammie, to their Ancient Mariners voyage this August to Athens and Venice along the Dalmatian Coast.

**BLASDEL (BLASE) REARDON, MSIA**, retired after 21 years in the steel industry and 19 in the construction business. Since 2000, he has been a mediator specializing in helping owners, designers and contractors resolve disputes. In 2001, Blase became a widower when Jean (whom he courted while at GSIA) died after a brief illness. He subsequently married a widow, Anne. Together they reside in Hingham, Massachusetts, and have eight children and an extended family of 30+.

CLASS OF 1966

**PAUL MATTHEW, MSIA, BSIM '65**, has retired after 20+ years with Unimin Corporation. Matthew had been Unimin's general manager of human resources, with responsibility for mining and processing plants in the U.S. and Canada. Prior to Unimin, Matthew had worked at Xerox Corporation in Operations, Finance and HR.

**JAMES YANNI, MSIA**, is now retired and spends time at his son Matt's investment firm, Yanni and Associates Investment Advisors LLC. Since Matt handles all of James's investments, James does important tasks like go to the post office or run to an office supply store for paper and ink. If anyone gets to Pittsburgh, please call him to dine together.

CLASS OF 1967

**ALBERT SHERLOCK, BSIM**, and Kay enjoyed a fabulous cruise to Bermuda in 2016, and just celebrated their 53rd anniversary in Hawaii in January. After more than five decades of working for others, he is also proud to say that his company, Kalwin Graphic Services, had a great year last year, and as chief creative officer and president, he is having the best time ever.

CLASS OF 1968

**CARLOS DEL AMA, MSIA**, just finished writing a new book, *Economy With Karma*, which is a reflection in search of an economy with soul; it includes an analysis of the crisis, along with reflections on Brexit and the Trump era. It is in print and will be published in a few weeks. This book joins his other publication, *Toward a New World Order*.

**REV. JIM HETZER, MSIA**, retired after working in the industrial automation field for 42 years. He became an associate pastor of the Christian Spiritualist Temple in 1985. He wrote and published 798 articles in the area of living healthy and spiritualism for Examiner.com. He says, "I am the webmaster for the church website, with over 54,000 visits in 2016, and manage two Facebook pages for the church. I have one grandchild, Bianca, who is the daughter of Samantha Hetzer Green and Marvin Green. I work out every day and enjoy photography, poetry and composing chants. It has been a fun life."

CLASS OF 1969

**GARY ANDERSON, MSIA**, is making good use of all his analytical and strategic training from GSIA working as a Senior Commission member and volunteer consultant in his hometown of Los Altos, California, while still pursuing his day job as executive editor of *The Star* magazine for the Mercedes-Benz Club of America.

CLASS OF 1970

**KEN DEROW, MSIA, BSIM '69**, completed his book on how to transform your diet lifestyle, co-written with Harvard

neuroscientist Dr. Rudy Tanzi, and is now looking for a publisher. Ken credits his CMU and GSIA education for "nurturing in [him] the curiosity that drove this writing project."

CLASS OF 1975

✕ **M A CHIULLI, MSIA**, just took the Polar Plunge at the Antarctic Circle.

✕ **MITCH FRIED, MSIA, BSIM '74**, has been actively involved in the CMU/Tepper community for over 25 years. He spent six years on the CMU National Alumni Board. He lives in New York City with his wife and spends time at their second home in Delray Beach, Florida. He has two grown children and two grandchildren. After retiring in 2010, he became a wealth advisor at Belpointe Wealth Management in Greenwich, Connecticut. He is also an adjunct professor of finance at Stevens Institute of Technology. He would love to reconnect with some of his classmates in the New York metro and Palm Beach County, Florida, areas.

After navigating various careers and pursuing intriguing hobbies, **JOHN PRITCHETT, MSIA**, fell into the role of a Dallas residential real estate agent. He has been lucky to have established a thriving little practice and for the last three years was among the Top 30 Producers of the 400-agent Virginia Cook, Realtors. The best part is that as an independent contractor, he can't be laid off and replaced by someone half his age.



**JOHN SCHILLER, MSIA**, has been retired from IBM more than three years and is still happily living in Pittsburgh. He is focused mostly on family and photography. He and his wife, Denise, have been traveling — most recently to Cuba. This past year they welcomed their first granddaughter, Eve. Their youngest son, Jake, and his girlfriend, Diana, moved back to Pittsburgh, where Jake is studying for his Ph.D. in political science.

CLASS OF 1978

✕ **CHARLES BRACKEN, MSIA**, and Melinda are pleased to announce the birth of their first grandchild, Alexander Barton Lazur. Alexander is the son of their daughter, Heather, and her husband, Nathan, who are both 2010 Tepper MBA class graduates. He hopes to see many of his GSIA '78 classmates at the 40th reunion next year.

CLASS OF 1980

**PHIL BUEHLER'S, MSIA**, artwork was exhibited at the Spring Break Art Show in New York City. The installation was reviewed in several art publications, including *Ocula*.

**SCOTT MCGREGOR, MSIA**, announced the formation of Tridimensional Innovations, Inc. (www.Tri-Di.com). Tri-Di is a Silicon Valley startup providing point-of-sale 3-D scanning and 3-D printing services to the custom fit audio and audiology industries. McGregor is hoping to reconnect with CMU alumni in the music, audio and audiology industries. McGregor has had a special interest in audiology, as both Scott and his daughter have had partial hearing loss from childhood.



✘ **ALLAN MINK, MSIA**, was fortunate to be able to ride 4,300 miles across the USA to raise awareness and funds for STEM. The bicycling itself had a few great challenges — like climbing Hoosier Gap in the Rockies. More challenging, though, was keeping up with consulting and teaching online from the remote locations he transited. He surmounted those challenges and had a great adventure. One more item off the bucket list.

**DAVID WECKER, MSIA, E '78**, now has two kids, five grandkids and one great-granddaughter.

**CLASS OF 1983**

**BARRY WALD, MSIA**, is still enjoying the PacNW lifestyle in Portland, Oregon.

**CLASS OF 1985**

After co-founding Retail Solutions in 2003, and building and leading the globally distributed product development team, ✘ **SHANTHA MOHAN, PH.D.**, retired in November 2016. She is quite active on social media: [linkedin.com/in/shanthamohan](https://www.linkedin.com/in/shanthamohan) @ShanthaRMohan

**CLASS OF 1986**

**HEMANT CHORDIA, MSIA**, was blessed with his first grandchild last year. Her parents — Tripti and his son Atishe, also an alumnus of CMU — have named their daughter Vedah.

**VICKI MORGENSTEIN, MSIA**, has joined Deutsche Bank in New York City as deputy CTO of the Americas.

**CLASS OF 1987**

**SCOTT GOOD, MSIA**, has had a busy year. One of his twin sons graduated from CMU with his MS in inorganic chemistry; the other (newly married) graduated from UMinn Law School and passed the Minnesota bar exam. Good also worked with the Palm Beach County Medical Society to create a program for high-risk people with diabetes. He teaches martial arts and runs long distance.

**CHRIS F. KEMERER, PH.D.**, was recently recognized for having written the most highly cited research paper ever in the field of software engineering. The paper, "Metrics Suite for Object-Oriented Design," was published in 1994 in the *IEEE Transactions of Software Engineering*, and has been cited more often than the nearly

72,000 other research papers published between 1972 and 2015, according to an *Information and Software Technology* study published last year.

**CLASS OF 1988**

After 17 years at a software company that went from crazy successful, to big, to gigantic, ✘ **GINO FORTUNATO, MSIA**, has decided to jump back into the small end of the pool. Reltio is a well-funded startup in the data management space that has received incredible analyst reviews and has been very successful in the marketplace.

**CLASS OF 1991**

**DEBBIE (JACOBS) COHN, BSIM**, and Dan Cohn are excited to be sending their son, Ari, off to CMU as a freshman in computer science next year.

**TOM JONOZZO, MSIA**, joined Overhead Door Corporation in February 2016 as VP/GM of Door Services in Philadelphia. Jonozzo and his wife, Darlene, relocated to Doylestown in August and are discovering the East Coast.

**RICHARD MCINTYRE, MSIA**, just formed First Round Tampa Bay with a group of investors to provide seed funding to local technology startup companies, and funded Phonism LLC — a VoIP service provider. His firm McIntyre Thanasides Bringgold Elliott Grimaldi and Guito just celebrated its 10th anniversary.

**CLASS OF 1992**

**JENNIFER JANISCH, BSIM**, gives a shout-out to GCMers (graphic communications management majors) past and present. She is coming up on a collective 15 years at Apple, with a decade of various startups and large companies thrown in between. Cheers from sunny/rainy Silicon Valley.

In 2016, **BRENT SCHIMKE, MSIA**, joined a life sciences and precision medicine tech startup, Data Cubed (D3), that was founded by world-class researchers from NYU and MIT. Schimke was hired as COO. D3's mission is to unlock the human genome. D3 just launched its MVP and is doing a Series A equity raise in Q2 2017.

After nearly 25 years living and working overseas, **BORIS SVETLICHNY, MSIA**, and **SIGRID OLSON, MSIA '93**, have returned to the United States to a home in Cape Elizabeth, Maine. Boris continues to serve on the board of directors and audit committee of Etalon Group Ltd., where he was previously CFO.

**CLASS OF 1993**

After working for 15 years in investment management at Federated Investors, **NANCY BELZ, MSIA**, left the corporate world in 2008 to pursue a Master of Science in counseling psychology. She is currently working as a psychotherapist with a vibrant local private practice. In her free time, Belz enjoys time with her first grandchild Lucy, weekends at Lake Chautauqua, and athletic pursuits such as running the 2015 and 2016 Boston Marathon.

**EDWARD BEST, MSIA**, is now offering low-volatility market-neutral strategy directly from his investment firm, Best Capital

Management LLC. Best Capital's goal is to provide, over time, higher returns than current bond yields without stock market volatility and with low correlation with other investments.

Point B Inc. has named **MATT HARGIS, MSIA**, the president of its new property development business unit. Hargis started the commercial real estate development business at Point B, an integrated management consulting, venture investment and property development firm headquartered in Seattle, Washington.

**TOM KLAFF, MSIA**, CEO of GrekTek, co-created HealthyWatch, which is a "revolutionary solution to help provide sustainable care for loved ones."

**FRANK LACEY, MSIA**, launched Electric Advisors Consulting LLC in 2015. After more than 20 years working in the restructuring of the electricity industry, Frank founded a consulting firm focused on sharing his expertise with companies participating in the energy markets. Lacey has unparalleled expertise in restructured energy markets, having worked in the field of deregulation since it began shortly after his graduation from GSIA.

Washington College President Sheila Bair announced that **RAHEL ROSNER, MSIA**, has been selected as the college's new vice president for finance and administration. Most recently, Rosner was the director of finance and operations at Georgetown Day School in Washington, D.C., for the past seven years, where she oversaw the daily operations of the 1,075-student school on two urban campuses with an operating budget of \$44 million.

**CLASS OF 1994**

**LEAH CHIAVACCI SHULDINER, MSIA**, has accepted a new position as the director of legacy giving at the Jewish Federation of Central Massachusetts.

**CLASS OF 1997**

**LYENDA SIMPSON DELP, MSIA**, is now managing director at BlackRock in New York. **W. PHIL DELP, MSIA**, is now VP of operations at Wireless Telecom Group in New Jersey.

In 2002, **MARTY MARRA, MSIA**, founded MM Marra Construction. They are general contractors and builders in the Pittsburgh region specializing in commercial and high-end residential projects. Recently, they built the Home of the Year for 2017 as determined by *Pittsburgh Magazine*. Last year, Marty was also the president of the Builders Association of Metropolitan Pittsburgh.

**COURTNEY SPENCE OMARY, BSIM**, earned her master's (MSN) in health care administration from the Johns Hopkins University School of Nursing in 2014. She is currently employed by Cerner Corporation as a clinical strategist and Augusta University as an assistant professor in the Department of Physiological and Technological Nursing. She will begin her doctor of nursing practice (DNP) studies at Emory University in August 2017. Omary and her husband, Sam, live in Augusta, Georgia, with their three daughters, Dia, Maisy and Carmen.

**JEFFREY PUZAS, MSIA**, has taken a new position with GE Healthcare, Maternal Infant Care as global director of product development and portfolio management. Puzas is married to Dr. Elaine Zivavras, with whom he will be celebrating his 17th wedding anniversary on Oct. 9. They have two wonderful children, Peter (11) and Eleni (10).

Zurich-based ProcurementTutor just celebrated its second anniversary and was ranked as Europe's No. 1 online operational assessment tool in 2016. Founded by **JOHN M. WALKER, MSIA**, ProcurementTutor helps companies identify supply chain strengths and weaknesses by testing their teams' problem-solving skills online. Walker explains, "Most of our clients come to us because they're concerned interview-based assessments sometimes overrate skilled talkers and underrate solid but quiet performers."

**CLASS OF 1999**

✘ **SEAN HARLEY, MSIA**, and **VERED SEMEL, MSIA**, recently co-founded a software company called LUPR Inc. LUPR helps large organizations get more value from their relationships with suppliers. It helps them more easily assess capabilities, resolve issues and manage projects.

**KEITH LAW'S, MSIA**, first book, *Smart Baseball: The Story Behind the Old Stats That Are Ruining the Game, the New Ones That Are Running It, and the Right Way to Think About Baseball*, was published in April 2017. It's an introduction to baseball statistics, from traditional stats that don't work very well all the way to the rise of big data. He also digresses into some popular baseball debates, like why Lou Whitaker belongs in the Hall of Fame but Omar Vizquel doesn't.

**ADAM TOWVIM, MSIA**, had exciting developments in his career to share: He merged his growing tech/media/data consulting practice into Chameleon Collective, a great group of consultants/super-connectors, doing strategy/growth projects across ad tech/media/consumer-data-driven businesses for PE-backed companies. He's also advising a few startups, so if anyone ever wants some friendly corp dev advice, he's always happy to take a call from the Tepper family, and of course, encourage more connections between Tepper and the Boston venture community.

**CLASS OF 2000**

**MATT FLORY, MSIA**, recently joined Abbott as a procurement director and moved to the Chicagoland area. He looks forward to his new adventure and to catching up with fellow alumni.

✘ **KEN KWALIK, BSIM**, is a managing director and co-portfolio manager of Harvest's put- and call-writing strategies. Kwalik has over 15 years of experience in the volatility space, helping build businesses as a portfolio manager and trader across both market-making and advisory desks.



**RYAN REED, BSIM**, and his wife, Katie, welcomed Hudson Miller Reed to the world on Feb. 24, 2017. He came in at 8 pounds

and 3 ounces. Both mother and baby are healthy and happy.

**CLASS OF 2002**

**CURTIS HECHT, MBA**, has been promoted to senior vice president of business and corporate development of Calithera Biosciences.

**VIVEK RAO, MBA**, recently joined Solutions By Text as vice president of products. Solutions By Text is a software startup in Dallas, Texas.

**CLASS OF 2003**

**REID STEADMAN, MBA**, was named the deputy head of product management for S&P Dow Jones Indices, and in his role will oversee product management for all securities-based indices, including the S&P 500 and the Dow Jones Industrial Average, and a team of 22 product managers.

**CLASS OF 2004**

**TED CURRAN, MBA**, is now chief data governance officer at UPMC Insurance Services Division.

✘ **JUSTIN BRETT KAUFMAN, MBA**, has been named PwC's advisory market leader for the Midwest — covering asset management, automotive, banking (capital markets), energy (resources), health care, high tech, industrial products, insurance, media (entertainment), pharmaceuticals, life sciences and retail (consumer).

After five great years with two exciting startups, ✘ **LEO LEUNG, MBA**, is giving organic growth another try. Leung is now

working at Oracle in Redwood Shores, San Francisco, California, and in Seattle, Washington, building a new public cloud infrastructure business from the ground up.

After completing her residency in internal medicine and pediatrics, **STEFANIE MASON, BSBA**, has begun her fellowship in pulmonary and critical care medicine at Brigham and Women's Hospital in Boston, Massachusetts.

**LEIGH ZANONE, BSBA**, was recently hired as director of PV plant performance at 8minutenergy. In this role, he will lead the research and development team that tests new solar, smart grid and storage technologies within the test facility, and analyzes performance data for operating assets around the world.

**CLASS OF 2005**



Jaclyn and **TIM BOSCO, MBA**, are pleased to announce the arrival of their first child, Ava Jade Bosco, born Jan. 29, 2017 at 1:33 p.m., 6 pounds, 10 ounces and 20 inches.

**JONGHEE JO, MBA**, recently joined Ford to help with the digital marketing efforts of 4,000 Ford and Lincoln dealers nationwide. Jo is still heavily using analytic skills he learned from Professor Montgomery's classes.

**NIKHIL KOLAR, MBA**, recently took over as head of product, engineering and technology for Marchex — a call analytics company in Seattle. Prior to this, he led the product and engineering teams for Marchex's pay-per-call marketplace. After a recent attempt to learn skiing resulted in a torn MCL and ACL, he is now looking forward to an uneventful summer with his wife R and daughter M.

**CLASS OF 2006**

**SANJIV KABAD, MBA**, recently joined Jacobs Engineering as the director of financial planning and analysis. Prior to that, he worked at Intel Corporation in the finance organization. He relocated to Dallas, Texas, at the end of 2016.

**MARY MOORE, MBA**, recently joined SAE International, a nonprofit standards and knowledge provider for the mobility industry, as strategic marketing director with a focus on building new business intelligence and analytical competencies within the organization. She also celebrated her one-year wedding anniversary with Dan Moore — every day is a new adventure!

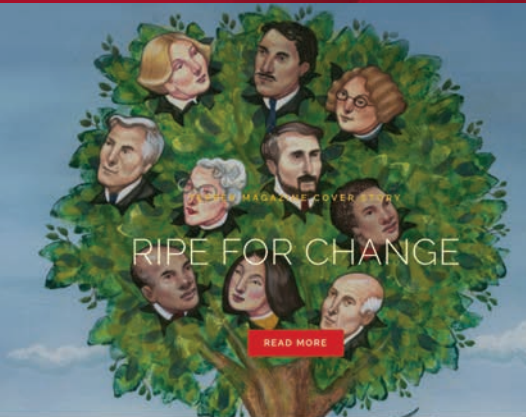
**FAUSTINO SANTANA, MBA, E '96**, moved to Brunei Darussalam with the family to take an assignment as the materials manager with Brunei Shell Petroleum.

**AMIT SHAH, MBA**, and Rae Ann welcomed their son, Emmet August Shah, on Nov. 20, 2016.

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CLASSNOTES



CLASS OF 2007



**YUNUS EMRE CICEK, MBA**, moved to Qatar recently with his family. He is working at Ooredoo Group (formerly Qatar Telecom). He and his wife, Tuba, had their third daughter in October 2016. They named her Feyza. He says, “She’s a blessing from God. Happy to meet if you come to Qatar.”

**MERCEDES HARRIS, MBA**, started a position at Microsoft (Houston) as a corporate account executive.

✕ **JILL Y. HAUGABROOK, MBA**, has accepted the position of senior vice president at SunTrust Bank in Atlanta, Georgia, to start in April 2017. She also received the honor of being named Tepper Women in Business Alumna of the Year for 2017. And, finally, Haugabrook will retire from the Tepper Alumni Board in April 2017 after six years of service.

✕ **MANOJ PANDA, MBA**, recently joined AdvanSix, a leading chemical manufacturer based in Parsippany, New Jersey, as assistant treasurer. Previously, he was director of capital markets with Tyco International.

This March turned out to be quite an exciting month — two feature films which **PRASHANT SEHGAL, MBA**, had worked on are releasing in theaters soon. *Mantra*, for which he was the senior

executive producer, releases March 17. And *Bhanwarey*, which he shot as the cinematographer, releases just one week after that, on March 24.

**VISHWAS SHRINGI, MBA**, founded the startup Voylla, which has carved a niche in the fashion jewelry space and was featured in *The Economic Times*.

CLASS OF 2008

**GERARD BEENEN, PH.D.**, was recently elected by his colleagues to serve as chair of the Management department at California State University, Fullerton. They have one of the largest management departments in the country, with 30 full-time and about 50 part-time faculty.

**MICHAEL P. LANDY, MBA**, President and CEO of the Monmouth Real Estate Investment Corporation, was pleased to announce the acquisition of a new 338,584-foot Class A built-to-suit distribution center.

**SACHAL, MBA, and MELISSA (NEUGEBAUER) LAKHAVANI, MBA**, welcomed their first child in September 2016 — a daughter, Livanya “Liv” Mila Lakhavani.

**MICHAEL REGGIE, BSBA**, has recently been promoted to senior manager of business delivery advocates in the Enterprise Demand and Deliver group at Alliance Data Card Services. In 2015, he and his wife, Charlyn, welcomed their first child, Andrew Michael. The family currently resides in Columbus, Ohio.

CLASS OF 2010

**BRANDON COPELAND, MBA**, has officially been in Seattle for a year, and Feb. 8 marked his one-year anniversary at Microsoft. The Copelands love Seattle and are so happy with their decision to make the move to the Pacific Northwest! His family has also grown in the past year, as they welcomed Sadie Mae Copeland to the world on Jan. 10, 2016!

**JULIA KRAMKOVA, BSBA**, has been appointed vice president/chief marketing officer at CHROME Federal Credit Union. She will focus on financial education content and turn the credit union’s website, blog and social channels into an educational destination for customers and members of the community seeking financial advice.

This past year, **DAVID YORK, BSBA**, partnered with his freshman-year roommate, Justin Pincar, CS ‘09, to start a company called Achievable. They’ve built a mobile app that is more effective at preparing students for tests than traditional textbooks, and leverages learning science to do so in substantially less time. Their focus is on professional exams, starting with the FINRA Series 7 test for stockbrokers.

CLASS OF 2011

**CAROLYN MADDEN DUNCAN, MBA**, and her husband, John Duncan, welcomed their third son — Ian Joseph Duncan — on Jan. 7, 2017. Carolyn and baby Ian are healthy and happy to be home with John and big brothers Callum and Maxwell, who are excitedly adjusting to the new arrival.

Carolyn is currently on leave from her role as senior product manager at IBM Watson, based in New York City.

**LEONARD GRANT, MBA**, is now director of continuous improvement for Covanta Energy. He will be based in Boston and support operations in the New England region.

Last June, **GEORGE JONES, MBA**, married Brita Roy, a great friend whom he has known since undergrad (Vanderbilt). He also relocated from Pittsburgh to New Haven, Connecticut. Brita and George are settling into their new home and looking forward to exploring more of New England. Drop him a line if you’re ever in the area!

**JONATHAN ZACHARIAS, MBA**, is now director of retail strategy at Walgreens in Chicago, Illinois. He and his wife, Erinn, are also expecting their first child, a girl, in August 2017!

CLASS OF 2012

**CHRIS GASSMAN, MBA/JD**, just landed a set of promotions: First, he is managing special projects for the president of Great Place to Work U.S. Second, he was elected to the town council for Roosevelt Island, representing the residents of Manhattan Park. He is in the process of adopting a rescue flat-coated retriever to join him in mountain hikes and consulting trips. All canine tips and meetups welcome!

After graduating, **AMY KAO, BSBA**, worked as a management consultant in New York and China for three years. She is currently pursuing her MBA at the Yale School of Management and will be graduating in May 2017. Last year, she was crowned Miss Connecticut U.S. International and did her internship at Google. Recently, she was named among Connecticut’s 40 Under 40 by *Connecticut* magazine.

CLASS OF 2013



Amare Dudani Gummi was born on Sept. 3, 2016, at 8:43 p.m., weighing 6 pounds, 15 ounces and 19 inches tall. **SUDI, MBA**, and **JUHI GUMMI, MBA**, can’t wait for him to wear his Tepper Alumni onesie!

**BARRY RABKIN, MBA**, just celebrated his second anniversary at Identified Technologies, the leading fully managed commercial drone solution for tracking and optimizing industrial job sites. This past fall, Rabkin earned his Krav Maga Orange Belt and joined the Pittsburgh Jewish

Family & Children's Service board of directors. Barry and his wife, Sarah, are moving next to Blue Slide Park in Squirrel Hill this spring to give their growing family more room to play. If you're in the neighborhood, they've got bottles ready for you (and babies) and would love to catch up!

**NITIN SOOD, MBA**, founded Mediajox LLC after finishing his MBA from Tepper. The company's mission is to produce visual video content converting leads into sales, building brand awareness, generating traffic and exciting the target audience about the products and services. Sood has been in various roles of engineering, product marketing and product management at Silicon Valley's Fortune 500 companies.

CLASS OF 2015



Last Christmas, Santa brought **NEEL SENDAS, MBA**, the best gift ever — his daughter Preisha!

CLASS OF 2016

**ALISON ALVAREZ, MBA, CS '07**, founded BlastPoint while finishing her MBA at Tepper. BlastPoint has been accepted into the 17th class at the accelerator AlphaLab, located in the East Liberty neighborhood of Pittsburgh. The company's mission is to produce software that makes geographic data easy to use.

**GEORGE STEINER, MBA**, is working as a product manager at Snaps. Seeing the company double in size since he started has been really exciting. Two years at Tepper prepared him really well for the rocket ship he's found himself on. He thanks faculty and classmates for making it such a great experience!

#2

ONLINE MBA PROGRAM IN THE NATION (2017)  
U.S. News & World Report

Online MBA students attend a "Managing Networks and Organizations" class with Mark Fichman, associate professor of organizational behavior and theory, as part of their spring Access Weekend. Among the features of the Part-Time Online Hybrid MBA format are the Access Weekends, during which students travel to various U.S. locations to complete team projects, take exams and begin the start of their new mini-semester classes together, in person as a cohort.



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ALLAN H. MELTZER

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*We pay tribute to economist, scholar, historian, and friend professor Allan Meltzer, who will always be remembered as a vibrant, vocal and influential voice for liberty.*

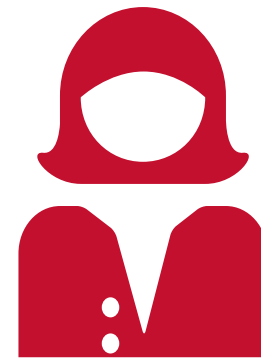
The Friends of Allan Meltzer Professorship was established in 1997 by colleagues and friends of the late professor Meltzer. It supports faculty who teach and conduct research within the field of economics.

To make a gift in memory of professor Meltzer, please visit [tepper.cmu.edu/give/meltzer](http://tepper.cmu.edu/give/meltzer).



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