SHIFTING THE BALANCE
WHERE DO COMPANIES DRAW THE BOTTOM LINE?
When I write this letter in early April, the U.S. and the world are still in the midst of the COVID-19 pandemic. While I'm sure your personal and professional lives have been significantly disrupted, I hope that you and your families are safe and in good health.

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

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

As Dean of the Tepper School, it is my duty to inform you that I have accepted another role at the university. As you know, I announced that I would step down to assume the position of senior associate dean of education at the Tepper School. I am uniquely positioned to provide intellectual leadership and prepare the next generation of business leaders for a world that is increasingly driven by technological innovation, the proliferation of data and information, and the power of analytics. The 21st century belongs to CMU and the Tepper School, and I look forward to contributing to our continued excellence in research, teaching, and service.

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

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

With respect and gratitude,

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

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

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

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

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

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

The Block Center is an alliance of business schools focused on enhancing diversity and inclusion in business.

Tepper MBA Designated as STEM Program

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

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

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

Block Center Awards Grants to Four Tepper Faculty Research Projects

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HESTER SPATT, the Pamela R. and Kenneth B. Dunn Professor of Finance, remembers well the day he met Bob Dammon in December 1983, at a meeting of the American Finance Association in San Francisco. Dammon — the future dean of the Tepper School of Business — was a freshly minted Ph.D., newly emerged from the University of Wisconsin, where he had just written what Spatt remembers as “a very nice paper” that creatively examined how corporate finance related to progressive taxation.

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

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

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

‘ONE OF THOSE GOOD BOSSES’

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

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

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

“There are big personalities around the school: on the faculty, around fundraising,” she says. Dammon was able to unify the many contributors with his calm demeanor.

“He’s truly gifted that way, in making everyone feel heard,” she says.

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

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

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

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

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

I THINK THAT’S THE ENVIRONMENT THAT BOB HAS ALWAYS TRIED TO CREATE: THAT PEOPLE WORK TOGETHER FOR THE COMMON GOOD, FOR THE HIGHER GOOD.
THE DAVID A. TEPPER QUADRANGLE
The quad serves as both a welcome center and a collaborative hub for the entire CMU campus.

315 CLASSROOMS
359 SQUARE FEET
$201M
Largest BubbleDeck project in North America at the TEPPER SCHOOL
201 SQUARE FEET

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

DEAN DAMMON’S TENURE

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

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

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

"Bob did a terrific job of engaging multiple CMU constituencies, including administration, deans, faculty and staff, students, alumni, and his Business Board of Advisors to propel Tepper to become a singular, constantly innovative business school of the future," says COBLITZ, the retired Senior Vice President of Strategic Planning for Comcast Corp. and a CMU alum

MARK COBLITZ (MBA 1982)

"He’s truly gifted that way, in making everyone feel heard." — Gunjan Kedia (MSIA 1994)

HE’S AN EXCEPTIONAL LEADER, AND ALSO VERY THOUGHTFUL. HE GIVES HIS BEST, AND THAT INSPIRES OTHERS TO GIVE THEIR BEST.
— Diana Dewey Emanuele, Executive Assistant to the Dean

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

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

"People did un malformed convo, such as breaking the news that a promotion won’t happen.

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

Together, the two appeared at alumni events around the globe, including one memorable trip to Hong Kong when a protest broke out in front of the Mandarin Oriental hotel, where the two were staying.
HE ALWAYS WANTS TO DO THE RIGHT THING. HE THINKS ABOUT THE IMPLICATIONS OF WHAT HE DECIDES CLEARLY.

Dean Robert Dammon and his wife, Sue Dammon, know that he cares, that he knows, that he understands. He'll often say this place not only changed his career; it changed his life. He feels very invested here. GSEA and the Tepper School really became his home base.

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

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

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

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

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

Within two days, all of the school’s full-time MBA and undergraduate courses were transitioned to remote online teaching. Dammon credits the school’s experience with its existing Part-Time Online Hybrid MBA format for helping smooth the transition for faculty, and believes the COVID-19 event will probably accelerate use of online learning in business schools.

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

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

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

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

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

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

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

Together with their alumni host, RIMMO JOLLY (MBA ’95), they marveled at their front-row seat to history.

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

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

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

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

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

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

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

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

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

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

BY DEEKSHA GUPTA 
Assistant Professor of Finance
With income inequality at its highest level in decades, businesses that extend their definition of success beyond profit can boost both reputation and revenues.

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

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

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

WHAT IS BUSINESS FOR?

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

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

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

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

“There are so many sensitive issues in the world, and more and more, we’re under pressure to address them.”

KAREN LARRIMER, EXECUTIVE VICE PRESIDENT AND CHIEF CUSTOMER OFFICER OF THE PNC FINANCIAL SERVICES GROUP
“I THINK THE DEBATE BETWEEN SHAREHOLDERS AND STAKEHOLDERS IS OBSOLETE.”

FRANK AMBOS, ASSOCIATE PROFESSOR OF BUSINESS ETHICS

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

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

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

THE PERCEPTION OF FAIRNESS

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

“There are always students who believe that business is only about money, but after eight years of doing teaching, I’m seeing a tipping point where students are developing a more balanced attitude. I think the debate between shareholders and stakeholders is obsolete.”

“There’s been a lot of research into the impact of high income inequality, either within a single organization or across the economy, and none at all about whether and how a wage gap within a company affects the broader ecosystem. That’s partly because academics have had no way to anticipate how quickly or significantly income inequality would grow,” Zinsner adds. “But what data lets researchers analyze the impact of income inequality is hard to come by. “What you get in your paycheck includes the amount of value the worker creates or is perceived to create, which companies have enormous leeway in defining.” Ales also includes compensation for value, which is all about wage determination and bargaining, both individually and collectively.

Further complicating matters, it’s hard to tackle inequity when no one can agree what that means. “When I lecture on consumer ethics, I ask students to compare two scenarios. In one, someone is working in a shop for $10 an hour and the shop hires a replacement at $8 an hour. “In the other, she cuts the pay of an employee from $10 to $8 an hour. They say the first is fair and the second isn’t, even though the outcome for the business—someone earns $2 for $10 an hour—is the same.”

A WORKFORCE FOR THE FUTURE

Even B2B companies, which have little to do with end contact, are beginning to realize the importance of thinking more than the balance sheet. "TONY MUSCATO, President and CEO of the private equity-owned packaged food manufacturer Diamond Crystal Brands, may not be thinking explicitly about income inequality when he says, "I think about how to reward employees for their skills and contributions in an environment with a low unemployment rate and a war for talent." Yet he knows that the benefits of helping employees develop career paths, "down to the fitter operator filling ketchup packets," extend beyond productivity and employee retention.

Micron, too, is giving serious thought to the problem of how to develop talent, especially as increasing use of AI eliminates jobs. “At a certain point, focusing on increasing efficiency has diminishing returns,” says Christopher Olivola, Associate Professor of Marketing. "Applying the money you’re investing in incremental efficiency improvements to societal benefit is a better way to get greater returns, both objectively and in consumers’ minds.”

“PREPARING FOR THE POST-WORK WORLD”

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

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

“I’m not saying that paid employment is the only path for meaning in life, but we do have to come up with a new paradigm for a machine age in which many of us are going to be unemployable,” he says. —
Solutions are better when you listen to the people doing the real work.” So says the Rev. Sarah Heppenstall (MSIA 1985), who graduated from the business school the same year as her (then boyfriend, now husband) C. Talbot Heppenstall Jr. (MSIA 1985). She adds to that notion another gem: “Listen to the people that are doing the work rather than trying to impose your own vision of what you think is best.”

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

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

FINDING SUNSHINE AND FRIENDSHIP

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

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

As for Sarah and Tal Heppenstall, the couple quickly became dear friends and study buddies who started dating by the end of their first year. Often, after evening classes or study groups, they’d walk home together to their Shadyside apartments — only a few blocks apart. They recall nostalgically eating at the Skibo Cafeteria, with Tal Heppenstall playing a few games of Asteroids on the way out.
Tal Heppenstall loves his studies and found close connections with professors like the late Richard C. Green, former Senior Associate Dean of Faculty and Research. Over the years, their friendship grew to the point that Green had taught the Heppenstalls children to fly fish. Tal Heppenstall’s internship with a now-defunct Philadelphia-based brokerage, Butcher & Singer (which Sarah Heppenstall helped him find), led to a full-time job, in part because of the comfort he’d gained with computers. He recalls that most of his co-workers thought of keyboards as a tool for the administrative team. “I showed my colleagues how to replace tedious HP-12C calculations with a Lotus spreadsheet.”

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

At UPMC, now on his 17th year, Tal Heppenstall wears two hats. As Treasurer, he oversees $7.3 billion in cash and investments and about $5 billion of debt. As President of UPMC Enterprises, he leads UPMC’s corporate venture arm. Here another Carnegie tie appears with CMU’s Undergraduate Business Administration Program while earning his MBA (with a concentration in finance). Sarah Heppenstall also taught accounting and finance in the class while earning her master’s degree. “My training at GSIA helped me remain unafraid of data and technology,” he says.

While Sarah Heppenstall enjoyed bonding with her professors and classmates, as well as the challenge of her business studies, she realized she lacked the passion for a career in business. With her husband’s support and encouragement, she became an ordained Presbyterian minister, serving three years as a full-time pastor and, later, 15 years as a part-time pastor. With a talent for accounting and finance (and a love for teaching), Sarah Heppenstall also taught accounting and finance in CMU’s Undergraduate Business Administration Program while earning her master’s degree in theology. “My training at GSIA helped me remain unafraid of data and technology,” she says.

At the leadership training, Tal Heppenstall found his business studies useful. She could stand up to church elders who assumed female clergy couldn’t understand finances nor provide strong leadership. “Instead of a power struggle, my business education and experience allowed me to develop mutually respectful relationships with the church elders, many of whom were successful businessmen,” she recalls.

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

Carnegie Ties

“The Rev. Sarah Heppenstall (MSIA 1985)”

“Instead of a Power Struggle, My Business Education and Experience Allowed Me to Develop Mutually Respectful Relationships with the Church Elders, Many of Whom Were Successful Businessmen.”

— The Rev. Sarah Heppenstall (MSIA 1985)

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— C. Talbot Heppenstall Jr. (MSIA 1985)

Blessings Beyond Gain

Instead of a Power Struggle, My Business Education and Experience Allowed Me to Develop Mutually Respectful Relationships with the Church Elders, Many of Whom Were Successful Businessmen.”

— The Rev. Sarah Heppenstall (MSIA 1985)

“My Training at GSIA Helped Me Remain Unafraid of Data and Technology.” — C. Talbot Heppenstall Jr. (MSIA 1985)
**ENTERPRISING LEADERS**

**ASHLEY GILMORE REID (MBA 2006)**

**FOUNDER AND CEO, WELLIST**

Boston, Massachusetts

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

Q: What is your elevator pitch?

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

Q: Why CMU?

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

**PAUL FONTEYNE (MSIA 1987)**

**EXECUTIVE-IN-RESIDENCE, CANAAN PARTNERS**

Westport, Connecticut

Paul Fonteyne (MSIA 1987) had a productive career in the pharmaceutical industry, culminating in the role of President and CEO of Boehringer Ingelheim USA, where he led 10,000 employees. He retired last January, but remains active in the health care industry on boards and as an adviser to emerging companies. As Executive-in-Residence at Carnegie Mellon, he is helping to design a program to expose entrepreneurs to patient needs that we as a society keep failing at. So sooner or later, we have to do something to improve the health care in the U.S.

Q: What is your elevator pitch?

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

Q: Why CMU?

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

**HARI MENON (MSIA 1995)**

**CO-FOUNDER AND GROUP PRESIDENT, PAANINI, INC**

PAO ALCO, CALEF, CONNECTICUT

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

Q: What is your elevator pitch?

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

Q: Why CMU?

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

**NITHYA THADANI (BSBA 2005)**

**CEO, RAIN**

New York City

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

Q: What is your elevator pitch?

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

Q: Why CMU?

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

**ALUMNI STARTUPS // BEGINNINGS AND BACKSTORIES**
Many friends told me if Indonesia goes into crisis, the pharmaceutical companies get more business. I hate to hear those stereotypes, and that’s why we’ve focused on preventive medicine.

M ichael Wanandi (MSIA 1995) never intended to work in the pharmaceutical industry or for his father’s business. As an ambitious grad student, he had his eye on a career in investing, and he was interested in the fast-moving technology industry. Having studied computer science and mathematics as an undergrad, following graduate school in Pittsburgh, Wanandi joined UBS Investment Bank in New York and then moved home to Jakarta, Indonesia, to work for UBS there. After the financial crisis in Asia that began in 1997, UBS wanted him to move to Singapore, but he opted to stay in Jakarta and joined his father’s business, Anugerah Corporation, a holding company focused on the pharmaceutical industry. His father is a pharmacist without a background in technology, so Wanandi’s first priority was to use his own experience to help companies within Anugerah integrate business and technology. For example, he helped them advance from manual to automated systems to track sales data, which was not common in Indonesia then.

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

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

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

HIGH STANDARDS Wanandi wanted CombiPhar to embrace the best features of a family company and a multinational company. Family companies have a distinct culture and tend to have one leader who makes decisions unilaterally. Multinational companies, meanwhile, tend to have to meet higher standards for their products but can be made up of many siloed departments and be slowed down by a long decision-making process. Wanandi wanted CombiPhar to maintain those high standards but take advantage of the family culture that retains employees long-term and makes for an efficient decision-making process.

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

The goal is to create a culture of patients/customers first and ensure that we help Indonesia to build a healthier generation.
In an environment where it’s common for companies to “influence” government officials or cut corners, Wanandi says, Combiphar stands out for its integrity and high standards. It holds to the solid corporate governance standards of a public company, relies on an international auditor, adopts enterprise risk management, and hires executives from multinational companies who expect excellence.

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

DIFFERENT FROM COMPETITORS

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

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

Now Combiphar is developing a nutrition division with the help of some former Nestlé employees. Though it is still small, the division has recently added new product categories, including herbal traditional medicine, personal care products, and nutrient-dense functional food products. Wanandi also moved the company’s focus closer to the end consumer. In the past, salespeople would be happy just to convince doctors to prescribe their products, but now Combiphar works to make the products easy for consumers to find and use, even making the bottles easier to open. He created a corporate communications unit and introduced a new purple logo that contrasted with other companies’ green and blue logos, making Combiphar products easy to find on shelves. A call center Combiphar opened in 2012 allows consumers to ask directly how to use their products and what to find them and to give the company feedback. Consumers can also interact with the company on social media channels.

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

GOOD HEALTH

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

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

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

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

Mick Koster | mkoster@andrew.cmu.edu

Strategize Your Giving

Your plans today will benefit the next generation of Tepper School business leaders.

For more information on how you can leave a legacy at the Tepper School through your estate plans, or to learn about tax-efficient strategies to maximize your giving, please contact the Office of Gift Planning at 412-268-5346 or email Mick Koster | mkoster@andrew.cmu.edu
young Frank Risch (MSIA 1966) was seriously questioning his broadcasting ambitions. The first in his family to attend college, he’d been working diligently in local radio to put himself through college as a business major. Now, the sophomore was ready to quit and start all over again in engineering with an eye toward industry.

Before he pulled the plug, however, he ran his plan by an admired economics professor. “No, no, that’s probably not the best way,” said George Heitmann, diplomatically. “No, the thing for you to do is use all your remaining electives to take math and economics. Then apply to a top-notch business school that is heavily quantitatively oriented in its approach to business problem solving — Carnegie Tech.”

In 1962, management science was still relatively new, but Heitmann recognized its impact. Risch, who’d never even considered graduate school, let alone an MBA — “I was just trying to put myself through college and graduate” — fortunately decided to heed that advice, with strong encouragement from his wife-to-be, Helen. He soon found himself gratefully attending GSIA on a full scholarship.

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

IN THIS PHOTO

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

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

I FEEL THAT MY EDUCATION AND MY BUSINESS CAREER HAVE ENABLED ME TO MAKE A USEFUL CONTRIBUTION IN SOME OF THESE ACTIVITIES THAT BENEFIT THE COMMUNITY IN DIFFERENT WAYS.
FRANK RISCH (MSIA 1966)

As he explains, “The lessons learned — and regrettably not learned — from the Holocaust are critical to understanding the human rights condition of our world today. Management development for senior leadership is really giving back to the community,” Risch says. “You should see the letters we get; he marvels. “These kids talk about how they were transformed, how they never knew that such things existed, how they can only imagine what people went through. You can’t read these things and not be moved.”

FROM GSIA TO DALLAS

Long before the museum undertaking, Risch had been a key leader in numerous other philanthropic endeavors. But in all, he added, “The lessons learned — and regrettably not learned — from the Holocaust are critical to understanding the human rights condition of our world today.”

Although much of Risch’s life, they also enabled him to help change the lives of countless others.

The Lessons Learned — and Regrettably Not Learned — from the Holocaust are Critical to Understanding the Human Rights Condition of Our World Today. 

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

As board chair, Risch has been instrumental in ushering a development for senior leadership that includes New York, London, Athens, Seattle, and “terrifically smart,” engaging classmates. GSIA founding faculty member and dean Richard Cyert (later CMU president) helped shape every aspect of the visitor experience from the inside out.

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

The Lessons Learned — and Regrettably Not Learned — from the Holocaust are Critical to Understanding the Human Rights Condition of Our World Today.

As he explains, “The lessons learned — and regrettably not learned — from the Holocaust are critical to understanding the human rights condition of our world today. It’s a paradigm that guides our behavior at a time of rising civilian anti-Semitism, hate crime, and terrorism around the world. This has made this a very, very important project.” The immersive, interactive experience aims to educate visitors not only about the deliberate murder of six million Jews during World War II and millions of others under the cover of war, but also about other genocides and the history of human rights in America. As Risch relates, after the 4th through 12th-graders have taken double-assigned tours often hearing from a survivor’s they frequently send thank you letters.

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In this scenario, the numbers and services, such as Groupon’s, propose allocation strategies. The daily deals industry to all the products and services featured on a platform can vary, and the platform has to account for this variety.

What is the optimal way to make investment decisions that bring fast and sustainable growth?

The best investment strategy depends on which business model, per-transaction or per-user, the platform adopts.

Platforms that charge by user should allocate more resources toward the stronger growth driver. The investment strategy depends on which business model, per-transaction or per-user, the platform adopts.

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

“Cumulative Environmental and Employment Impacts of the Shale Gas Boom,” published in Nature Sustainability, looked in particular at the impact of horizontal drilling fracturing on air quality, climate change, and employment during boom periods of production, the natural gas sector has boosted the economies of communities where drilling occurs. The impact on employment is statistically significant and robust, with 16 jobs per billion cubic feet of production and four for each well that produces gas. Five job-years were gained for every billion cubic feet of production.

An estimated 1.20 to 4,600 premature deaths were associated with air pollutant emissions from shale gas activity — particularly downwind in East Coast urban areas, where 76 percent of deaths occurred. Annual deaths and damages peaked in 2014, the year after drilling peaked.

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

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

Before this happens? And what are the implications?

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

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

The dynamic shifts when the parties agree to terms that let the manufacturer inspect the supplier’s facilities and see the investment for itself. Thoughtfully designed, these new terms hide and reveal the information that results in better decisions. Thoughtfully designed, these new terms hide and reveal the information that results in better decisions.

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

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

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

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

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

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

John M. Sengenberger Sr.
Executive Director, Alumni Relations

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LEON DELANEY RISES TO PRESIDENT AT BJ’S WHOLESALE CLUB

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

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

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

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DOUG CAMPLEJOHN ASSUMES ROLE OF EVP FOR SALES CLOUD AT SALESFORCE

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

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

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

A serial entrepreneur, Camplejohn sold his startup M5 Networks to Symantec for $18 million in 2009. —

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BLACKROCK ELEVATES LYENDA SIMPSON DELP TO LEAD CLIENT RELATIONSHIP MANAGEMENT

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

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

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

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CLASS NOTES

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WEBSITES

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CHAPTER HIGHLIGHTS, AWARDS AND ACCOLADES

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CLASS NOTES

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Pittsburgh Magazine taps Barry Rabkin for its 40 Under 40 list

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

He is currently Director of Marketing at Near Earth Autonomy, which works with organizations like Airbus SAS, Boeing, the Defense Advanced Research Projects Agency, and NASA to enable transportation and inspection vehicles to fly autonomously without GPS. Rabkin advises and invests with many of the region’s fastest growing startups. He is a frequent guest on many of the region’s fastest growing

Barret Rea Assumes CFO Role at PGT Trucking

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

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

Rea holds a bachelor’s degree from Duke University.

Kim Brannon Joins SAP National Security Services as CIO

In October 2019, Kim Brannon (MSIA 1988) joined SAP National Security Services Inc., a subsidiary of enterprise application software company SAP, as its Chief Information Officer. In this role, Brannon leads the enterprise-wide information technology strategy, governance, and operations. She holds a Bachelor of Science degree in automation and information systems.

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

Brannon holds a bachelor’s degree in mathematics from Penn State University. She has been a Business Systems Consultant through the mergers of GE Aerospace, Martin Marietta, and Lockheed Martin. After graduating from CMU, she worked at Kearney as a management consultant in its technology solutions practice. She lives in Vienna, Virginia, and is based in the Herndon SAP National Security Services office.

GéoFroy De Carbonnel Joins Gain Systems as SVP, Product and Strategy

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

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

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

McKinsey Promotes Irina Borodovitsyna to Global Director of Capabilities

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

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

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

Borodovitsyna is based in the Houston, Texas, area.

Richard C. Green Professorship in Financial Economics

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

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

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

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

— Dean Robert Dammon

Richard C. GreenProfessorship in Financial Economics

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

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

Borodovitsyna is based in the Houston, Texas, area.

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

— Dean Robert Dammon
2020 Alumni Awards

Tepper Lifetime Achievement Award
WILLIAM LAMBERT (MSIA 1990, BBA)

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

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

CINDY PADNOS (MSIA 1980, BBA)

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


Tepper Achievement Award
SHRINIVAS DEMPO (MSIA 1995, T)

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

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

Tepper Alumni Service Award
TAMMY LOUCKS (BSBA 2000, MBA 2005)

Tammy Loucks received the Tepper Alumni Service Award for committed service to the Tepper School since her time as an undergraduate student. She received a Carnegie Mellon University Alumni Association Student Service Award in 2010 and a Tepper MBA Spirit Award in 2005.

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

Tepper Recent Alumni Award
DANIEL ANGARITA (MBA 2014)

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

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

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

Tepper School of Business | Carnegie Mellon University
My role is to work with a Tepper MBA and collaborate with them through the career transition. They will gain access to an experienced coaching client. We may also cover guidelines for handling challenges within their career transition plans to helping them develop networking strategies or career transitions — anything from negotiation, and a career path strategy.

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

How can MBA alumni benefit from working with you? They will gain access to an experienced coaching client who will advise them and collaborate with them through the challenging decisions one faces during a career transition.

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

Scan the QR code to learn more about Julie Thornton and to schedule an initial conversation.
Early in her career, while living in Pittsburgh, Heinel chose to enter the Tepper School’s evening program with its interactive curriculum — not surprisingly — expand her business abilities.

“I’ve always been a big believer in education,” she explained. “I wanted to stretch and challenge myself, to get a broader business background, and to improve my understanding of potential opportunities available in the business world.”

She has fond memories of bringing her infant daughter to class and to her tight-knit and cohesive cohort. “What really nice is that since we were taking classes together for the first time, you really did start to realize how maximally very, even though we weren’t living on campus.”

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

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

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

CLASS OF 1981

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

CLASS OF 1982

In October 2019, at the ISS conference in New York, Rob Buder (MSIA 1982) sold the medical software company he founded in 1993, Orthopedic Software Corporation. This was well received by his colleagues and his family. Rob still resides in Boston, Massachusetts.

CLASS OF 1983

In 2010, Janet Dally (MSIA 1983) founded a life sciences consulting firm — BioTime Inc. — to provide biotech companies with invaluable advice and access to capital. She also initiated the first Antigua Classic Yacht Conference, which is celebrating its 10th year.

CLASS OF 1985

MARC JACOBSON SAELENI (MSIA 1985) and Michael Salemi (E 1979, MSIA 1985) have relocated from St. Louis, Michigan, to Davison, North Carolina.

CLASS OF 1986

Jon Quinn (MSIA 1986) is the Director of the Career for Brand Leadership and the Consumer Marketing Academy at the Kellogg School of Business at Northwestern University. More than 25 years in marketing communications, brand management in retail banking and food service, and adjunct faculty stints at the University of Pittsburgh and the Ohio State University, Jon has made the long-planned transition to full-time academia.

CLASS OF 1987

Scott Good (MSIA 1987), Owner and Managing Principal of Crescendo Consulting Group, has announced that Crescendo will soon introduce the next phase of their technology which is designed to help improve patient outcomes. The system will be used to support reimbursement changes, enhance patient quality of care, and improve operational efficiencies (e.g., lower costs of care).

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

CLASS OF 1988

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

CLASS OF 1990

Gary Breuninger (BSIM 1981, MSIA 1985) and family are happily moving back to Pittsburgh after 25 years in New York. They are very excited. Gary retired from corporate America and is now running a consulting company, that focuses on the alternative investment equity company. His wife, Kyle, kids, Julia and Jordan, and pup, Shep, are happily moving back to Pittsburgh after 25 years in New York. They are very excited.

CLASS OF 1994

Janet Jaswal (MSIA 1994) recently joined Edwina, a provider of the strategic and personalization platform as their VP of Marketing. She comes to the company from start-ups with innovative technologies and still resides in Silicon Valley with her husband, their two sons, and the family dog, Kona.
Donor Spotlight

and the school’s dean at the time — and what it’s done for me,” he said. Shah places in my heart for CMU and Tepper a transactional and strategic experience. He quickly gained a great deal of diversified health care sector, where he could an MBA would help him make that landing at CymaBay.

Shah particularly highlights both his biomedical engineering at Northwestern Pittsburgh for a research position at eventual, after eight years of transactional banking work, he was ready to transition back to industry ready for the challenge of creating and ready to transition back to industry, serving on the Tepper Alumni Board.

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

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

“There’s no question that the opportunities that I had because of Tepper have taken me to some extraordinary places,” he explained. “It was able to not only successfully change careers, but I’m fortunate to truly enjoy the work I do today. I can honestly say that I love going to the office — and that’s rare.” Shah is currently the President and CEO of Parse, a bioinformatics biopharmaceutical company dedicated to treating rare liver diseases.

The Chicago-native initially arrived in Philadelphia in 2001 to study bioinformatics after earning undergraduate and graduate degrees in bioengineering at Northwestern University. He soon felt a desire to move outside the lab into pharmaceutical drug development and decided an MBA would help him make that transition. He chose the Tepper School of Business because of the existing bioinformatics lab and with a tremendous reputation,” and especially enjoyed the “tough immersion” fall semester experience.

While there, Shah was surprised to discover existing avenues he’d never even considered. In particular, he was drawn to investment banking in the health care sector, where he could quickly gain a great deal of diversified transactional and strategic experience. “It helps to explain why I have such a fond place in my heart for CMU and Tepper and what I’ve done for me,” he said. Shah particularly praises the program’s depth and the school’s dean at the time — Kenneth Dunn, who had come from Wall Street — along with his varied Tepper network as having made a significant impact in his own career transition. “My exposure came from people both in and around Tepper,” he said. “Within the same building, we had the opportunity to get to know people no matter what program they were in.”

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A successful serial entrepreneur, O’Brien started his first company at age 18, subcontracting construction jobs for a summer employer. After college, the Florida native explored, eight years ago, to become the only one graduate school to help him realize his ambition. Carnegie Mellon University’s Graduate School of Industrial Administration, now the Tepper School of Business, realized his ambitions: Carnegie Mellon’s famous quote, “My heart is in the work.” It’s a vision he’s lived with. Barbara’s support, as an emerging roller coaster, in which he’s made and lost fortunes, including founding Calico Commerce, which went public with an initial market capitalization of $1.8 billion.

In 2000, he and Barbara fulfilled a dream when they purchased O’Brien Estate, their 40-acre Napa Valley winery. The annual event is a chance to develop closer connections with classmates. O’Brien still marvels at the chance to give back to the school.

"When I came to Carnegie, I said, ‘I want this to be my intellectual home base. I said, ‘I want this to be my intellectual home base. I want to come back here for my reunions; and I want to give back to the school.’"
**CLASS OF 2017**

DAN DECAPRIA (2007, H2K 2011) and KATIE DECAPRIA (2011, H2K 2015) welcomed their first son into the world in August 2019. Alexander James is happy, healthy, and thriving. He can’t wait for his first trip to campus! Katie was also promoted to Senior Associate Brand Manager, managing the Landmark business at General Mills in Minneapolis, Minnesota.

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


**CLASS OF 2018**

JEFF JOHNSON (MBA 2018) and Christina Harris were excited to announce they were married in Feb. 22, 2020, at the Bell Isola Casino in Detroit, Michigan. They had an amazing time on their two-week honeymoon in the Dominican Republic before returning to work.

Jeff is a Consultant at Atmigm Viantl & Co., and Christina is a Standards Specialist with the New York City Board of Correction. They are currently living in New York City.

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

EMILY NEWTON (BSBA 2015, MBA 2018) was promoted to Category Manager at Georgia-Pacific LLC.

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

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

**CLASS OF 2019**

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

JAMES RETTIG (BSBA 2017) started a business with CMU alumni at his time at Tepper. BizCatcher International Inc. is a machine-learning-powered solution that connects business buyers and business sellers.

**IN MEMORIUM**

DONALD J. BURNS (1960, MBA 1962)

Don Burns of Chester Springs, Pennsylvania, passed away Feb. 12, 2020. He was 83. Don was born and raised in Pittsburgh, but his career with Bell of Pennsylvania led him to Philadelphia and Washington, D.C.

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

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

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

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

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

—From Andrew Burns, son
Getting to know classmates and working on teams throughout the MBA program highlighted the value that comes from diversity, across both individual and experiential dimensions. I give to the Tepper School to ensure that support is available for students from a broad variety of backgrounds and experiences, enriching not only the current classes but our alumni network as well.

Through Bayer’s expanded matching gift program, I can double the impact of my gifts, and I have been reaching out to CMU alumni at Bayer to inform them of the new benefit.

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

Maximize your impact by requesting a matching gift from an eligible employer! Not sure if your employer has a matching gift program?

Find out at giving.cmu.edu/matchinggifts