



STERN PhD Alumni

NEWS FOR ALUMNI OF THE DOCTORAL PROGRAM OF THE NYU STERN SCHOOL OF BUSINESS

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A LETTER FROM THE DIRECTOR



Dear Alumni,

I hope you enjoy this edition of our Newsletter. As you can see, we have decided to feature women in the doctoral program in this newsletter. Many of you may not realize this, but more than half of our (doctoral) student body is female. While women in fields everywhere have risen in numbers and prominence over the decades, the Stern PhD program has come an especially long way. In 2006, Stern enrolled an entering class of more women than men, a milestone for business PhD programs. This unintentional trend has continued and Stern's total PhD student body has had more female PhD

students than male for the past three years. Stern stands alone in this regard. Top competitors such as Kellogg, Univ. of Chicago, MIT, Univ. of Michigan, Wharton, and Stanford have female enrollments at around 30%. Harvard's is around 40%, and Stern is at 57%. Meanwhile, Stern's PhD program has maintained its ranking in the top 5 in academic placements among U.S. business schools for almost ten years.* I've spent a fair amount of time bragging to you about our accomplishments over the past few years. The women we've recruited, trained, and graduated are a major reason why.

Joel Steckel

*Financial Times business school doctoral ranking

WOMEN IN THE NYU STERN PHD PROGRAM

In 1959, twenty years after NYU Stern conferred the first PhD degree (and the same year Sleeping Beauty made her cinematic appearance and Barbie first graced the shelves of toy stores across America), the first three women – Rima Gudaitis, Consuelo Valls Rowan, and Janet Kapelsohn Messing – successfully completed the Stern doctoral program. Ten years, and only six women PhD candidates later, Rita Maldonado-Bear (Finance, PhD '69) earned her PhD in finance. "There were very few women at Stern at that time," she says. "It was myself (coming from Puerto Rico), another girl from Cuba [Rita Rodriguez Mederos], and a local girl [Irene Hammerbacher] in finance, and we all finished around the same time. It was great to have one another to turn to."



Rita Maldonado-Bear

Because these early doctoral candidates were the first to engage in this traditionally male pursuit, they had to pave their own path as women in business academia. Returning to teach at Stern in 1975, Maldonado-Bear became the first woman to earn a full professorship in the finance department. "We couldn't have it all. I chose to pursue a professional career, and while I did get married, I didn't have children, because I couldn't afford to lose focus on my work." Despite being the only woman in a department of about 30 male professors at the time, she flourished at Stern, serving as an inspirational instructor and role-model for women students and faculty members throughout her 27-year career. An early catalyst for improving the experience for women students and faculty at Stern, as well as across the university, she created and taught an immensely popular course on women in business leadership, which

highlights women at the top of their professions. The course is still offered to this day.



Eleanor Kyung

Recollections from recent graduates illustrate how far things have come since Maldonado-Bear's time. All reflect that men and women are treated equally in the program, and gender is a non-issue. Prachi Deuskar (Finance, PhD '07), an Assistant Professor at the University of Illinois at Urbana-Campaign, recalls specifically, "My experience as a student was not affected by my being a woman. In the finance department, there were two women and four men in my year, but we were a tight knit group and we all got along well." Ellie Kyung (Marketing, PhD '10), who is beginning her role as an Assistant Professor of Marketing at Dartmouth College's Tuck School of Business, shares this sentiment. "I never noticed gender as a student in the program. The training is really excellent regardless of whether you are a man or a woman." However, she adds, "Things begin to change from a personal perspective when you have a family. In the marketing department, I was lucky enough to have several mentors among the women faculty who are at the top of their field but who also have families, so I could talk to them about managing work life balance."

A consistent theme emerges as other female graduates echo Kyung's sentiments about the competing demands of work and family. "The PhD is a long journey," shares Susan Perkins (Management, PhD '06), "So, postponing a family is not an option for many of the women who begin the process. It was

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ALUMNI SPOTLIGHT: ARADHNA KRISHNA

PUTTING RESEARCH INTO ACTION TO BENEFIT VILLAGE WOMEN IN THE HIMALAYAS



Spending the summer at 8,000 feet in the Himalayan foothills, Stern alumna Aradhna Krishna (Marketing, PhD '89), the Dwight F. Benton Professor of Marketing at the Ross School of Business at the University of Michigan, is putting her expertise in behavioral pricing, social marketing, and sensory marketing to use for social good. "I bridge disciplines in a way that allows me to address business problems in unique and creative ways," Krishna explains. The newest application of her interdisciplinary skill-set is the establishment of Cheese for Charity (www.cheeseforcharity.org), a nonprofit she recently started with her two teenage children that is dedicated to increasing the income for subsistence-level farmers in northeast India by empowering the region's women to earn money by producing and selling goat cheese.

Krishna's work is building on the local ownership system, in which land ownership passes to the men, and men own the cows in this dairy rich region. Women have their "juwar" (accumulation) which includes ownership and income from goats, chickens, jewelry, and the alcohol they brew. Krishna has designed Cheese for Charity around a sustainable model of goat cheese production that can be replicated from village to village. "It is everything we teach to MBAs", she says. "We're conducting feasibility studies, researching potential partner NGOs, and using the principals of social marketing." What makes this project particularly exciting for her, as a pioneer in the area of sensory marketing, is that it features a product that appeals to several senses. "Cheese is all about how it smells, how it feels, how it looks," describes Krishna. "Thus, we are focused on the question: How do you create a cheese that all the city people want, and build the most appropriate business model that helps the maximum number of village women?"

A leading researcher in the area of sensory marketing, Krishna's research examines many forms of sensory perception – touch, taste, smell, and look – and how they affect our emotions, memories, perceptions, preferences, choices, and ultimately consumption of products. Illustrating her research, she edited and contributed to the book, *Sensory Marketing: Research on the Sensuality of Products*, in 2009. A recipient of numerous awards and the author of more than a dozen papers published in refereed journals in the past three years, Krishna's influence extends beyond her own teaching and writing. She serves on the editorial boards and as an ad-hoc reviewer for a wide range of leading journals, and she is often called upon by media organizations such as *The New York Times*, *The Wall Street Journal*, National Public Radio, and *Atlanta Journal-Constitution* to provide her expert analysis on such things as the pink ribbon campaign to promote breast cancer awareness and the impact of smell on brand recognition. Yet, it is the work she is currently engaged in, as she treks through high mountain villages helping women make positive changes in their lives, that has brought new purpose and application to the knowledge and skills she first learned at NYU Stern and has since been refining throughout her career. "I am at a happy point in my life," Krishna shares. "I am able to live within this uplifting and positive society, and apply my research to help bring wealth and social change to the people around me."

RESEARCH REVIEW

Here is a look at the research being conducted by one of our recent graduates.

How Firms Derive Value from Data on Consumer Social Networks

Shawndra Hill, (PhD '07, Information Systems), assistant professor in the Operations and Information Management Department at The Wharton School of Business.

Shawndra's research involves applying data-mining and machine learning techniques to business problems. Specifically, she examines the value to companies of mining social network data for targeted marketing, advertising, and fraud detection. For example, her work with a large telecommunications firm showed that consumers connected to existing customers of the firm were five times more likely to purchase the firm's products than other targeted consumers. In addition, Shawndra and her colleagues have been able to re-identify repetitive debtors, for the same telecommunications firm, over time using social network signatures. Shawndra has also shown that social network data can be used to predict online clicks for social network based advertising and application adoption on Facebook. Prof. Hill's research is funded by the National Institutes of Health, the Office of Naval Research, Google, and WPP. Present and previous industry partners include AT&T Research Labs, Siemens Energy & Automation, and 33Across. Links to her publications and research can be found at www.shawndrahill.com.

WOMEN CONTINUED

significant and inspiring that the culture of my department bred and appreciated a balance between being an academic and raising a family. Having examples of women faculty members who were also mothers made that environment far more supportive for me." Many women also expressed that it was important to have role models among both faculty and peers. Alina Lerman (Accounting, PhD '10), who had a child while in the program, calls to mind, "There was a student two years ahead of me who had a child, and she made me feel like it was doable. It helped me to feel that I was not the trailblazer ... As long as we remained committed and interested in our field and our colleagues, and we continued to work hard even after having children, professors gave us the same respect they gave our male peers or female peers who did not have children."



Alina Lerman

While all interviewed agree that having children while in the program is a juggling act for both men and women, many feel that the program was a perfect time to have children. "It is always difficult to be a working mom," Lerman, who has just begun as Assistant Professor at Yale, explains. "But in the PhD program you are your own boss. As long as you are on top of your deadlines, and are willing to sacrifice your time in other ways (such as sleep and personal time), you are able to create a viable solution."

Perkins, who worked in industry for more than a decade before getting her PhD, extends this opinion to her current role as Assistant Professor of Management and Organizations at Kellogg. "Academia has given me more balance than less with respect to having a career and a family...while I work the same amount of hours and have the same level of productivity as I had in industry, I can arrange my schedule to accommodate my family's needs."

Stern's early women pioneers helped pave the way for the achievements today's female doctoral students are experiencing. Maldonado-Bear, who currently holds the title Professor Emerita of Finance and Economics, expresses "how lucky I feel to have been a part of it all, especially in the last 15 years as so many good changes have taken place for women."

CLASS NOTES

Betty Jane Punnett (PhD '84, Management) of Barbados, is working on a book, *Managing in Developing Countries*, Routledge, expected in 2011. She has also authored *International Dimensions of Organizational Behavior and Human Resource Management*, M.E. Sharpe, 2009; *Experiencing International Business and Management*, M.E. Sharpe, 2010; and *Professional Successful Women in the Americas*, Edward Elgar, 2006. Betty Jane is also participating in a 60 K. walk for cancer in September 2010. To donate, go to www.endcancer.ca, to the Toronto site, click on "donate," and go to her personal page.

Ann Buchholtz (PhD '91, Management) of South Orange, NJ, has returned to the Northeast as she joins the faculty of Rutgers Business School this fall. Her new position will be Professor of Leadership and Ethics and Research Director of the Institute for Ethical Leadership.

Luis Martins (PhD '97, Management) of Austin, TX, moved to the Department of Management at the McCombs School of Business at the University of Texas at Austin this Spring.

Marios Koufarios (PhD '00, Information Systems) of New York, NY, recently published a paper in *Decision Support Systems* (Arakji, R., R. Benbunan-Fich, and M. Koufarios, "Understanding the Motivations Behind User Participation in Tagging Sites," *Decision Support Systems*, (2009), Vol. 47, No. 3, pp. 245-253.) and became Senior Associate Editor at *The European Journal of Information Systems*.

Namgyoo Park (PhD '00, Management) of Seoul, South Korea, became director of the Executive MBA program at Seoul National University, Graduate School of Business.

Daniel Beunza-Ibanez (PhD '03, Management) of London, UK, moved from Columbia Business School, where he was an Assistant Professor, to a position of Lecturer at the Management Department of the London School of Economics.

Theresa Henry (PhD '03, Accounting) of Hillsdale, NJ, was promoted to Associate Professor with tenure at Seton Hall University's Stillman School of Business. Theresa has been at Seton Hall since January 2003. Theresa and her husband, Patrick, are the proud parents of three sons, Declan, Fintan, and Ciaran who will turn 9, 6, and 2 respectively in 2010.

Paolo Pasquariello (PhD '03, Finance) of Ann Arbor, MI, received tenure as an Associate Professor of Finance at the Stephen M. Ross School of Business at the University of Michigan.

Corey Phelps (PhD '03, Management) of Paris, France, in September 2009 moved from the University of Washington, where he was an Assistant Professor of Management and Organization in the Foster School of Business, to HEC Paris, where he is now an Associate Professor of Strategy and Business Policy.

Mike Barnett (PhD '04, Management) of Kidlington, UK, moved to the University of Oxford last September and took up the post of Professor of Strategy in the Saïd Business School, as well as Fellow in Strategy at St. Anne's College, Oxford.

Cenk Bulbul (PhD '07, Marketing) of New York, NY, published a paper in June 2010 with one of his PhD advisors, Geeta Menon, in the *Journal of Advertising Research*. The title of the paper is, "The Power of Emotional Appeals in Advertising: Influence of Concrete versus Abstract Affect on Time-Dependent Decisions." Cenk was also promoted to Senior Director this year at Ogilvy's Marketing Strategy group.

Tianyi Jiang (PhD '08, Information Systems) of Jersey City, NJ, founded his own company, AvePoint, which has grown from two people in 2001 to today's 700+ employees across 18 global offices. Tianyi and the other co-founder of AvePoint just won Ernst and Young's Entrepreneur of the Year award in New Jersey, for innovative software solutions. They are now advancing to the next level where they will compete with the best-of-the-best entrepreneurs in the nation at the E&Y Strategic Growth Forum in November.

Sadi Ozelge (PhD '08, Finance) of Forest Hills, NY, is getting married to Stern alumna Nicole G. Carter (MBA '08). They are celebrating with two weddings: one in New York on July 10, 2010, and again in Istanbul on August 1, 2010. They will honeymoon in Greece. Sadi also recently published an article in the *Journal of Banking and Finance* with his PhD advisors Professors Elton and Gruber. The article is titled, "The Effect of the Frequency of Holdings Data on Conclusions about Mutual Fund Management Behavior." And lastly, Sadi's group where he works at Bloomberg, Company Valuations and Ratings, released its first function named CRAT which assigns corporate credit ratings to US public companies.

Anshul Sheopuri (PhD '08, Operations Management) of White Plains, NY, was featured in *Fortune* CNN as IBM's Face of the Future. Anshul is a research scientist at the IBM T J Watson Research Center in Hawthorne, NY.

Jeff Galak (PhD '09, Marketing) of Pittsburgh, PA, was awarded a Junior Faculty Chair at Carnegie Mellon's Tepper School of Business, where he also received a Berkman Junior Faculty Development Grant. In other good news, Jeff recently got engaged.

PHD ALUMNI CONFERENCE GATHERING



The Stern Doctoral Office hosted its inaugural PhD Alumni Conference in May 2009 to bring together Stern PhD alumni, faculty and students in a day of reconnecting and engaging in new ideas. Attended by nearly 100 members of the Stern community, including alumni from the 1960s to 2009,

the conference included a cocktail reception, remarks by Dean Thomas F. Cooley (Dean Emeritus as of January 2010) and PhD Program Director Joel Steckel, as well as two presentations by distinguished Stern alumni Michel Anteby, assistant professor of organizational behavior at Harvard Business School, and Aradhna Krishna, Isadore and Leon Winkelman Professor of Retail Marketing at the University of Michigan.

In his welcoming remarks, Steckel noted that Stern's academic placement of its PhD graduates was at a strong 90 percent, including placements at top schools such as Stanford, Wharton, Yale, Carnegie Mellon, and INSEAD.

Dean Cooley noted the importance of a PhD program to the research and teaching at business schools around the world.

Anteby presented his research on "Moral Gray Zones," specifically about the prevalence and culture of creating homers – artifacts manufactured in factories on company time with company materials or tools for personal use – at a French aeronautic plant.

Krishna discussed her creation of the new area of research and practice of sensory marketing – marketing that engages consumers' senses of touch, taste, smell, vision, and audition, and that affects their behavior. Her research is featured in this issue's "Alumni Spotlight."

The celebration ended with a cocktail reception featuring live music by the Stern Faculty Band, which includes, among others, retired Management Professor Dave Rogers on keyboard, Vice Dean Thomas Pugel on guitar, Economics Professor Luís Cabral on saxophone, and Management Professor Melissa Schilling on vocals. The Stern doctoral office would love to hear your suggestions for future PhD alumni events.

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In this highly competitive marketplace, your network is more important than ever. From job opportunities to potential clients or business partners, it's all about **who you know**.

Now is the time to join nearly 12,000 fellow alumni on NYU Stern's official **LinkedIn** group. Alumni across all degree programs, affinities, and industries have signed up to share their connections and network with you so don't miss out on this exclusive opportunity.

Be sure to check out the official Stern alumni **Facebook** page, offering you access to the global alumni community and a direct link to staying in touch with friends. With more than 2,500 fans, Stern's presence on Facebook provides a platform for you to learn about classmates' professional connections, share news links and videos with fellow members, and upload favorite Stern photos. You can also view pictures from alumni and the School on the dedicated Stern alumni **Flickr** photo stream.

And for everything Stern, visit **NYU SternConnect** at www.stern.nyu.edu/alumni to keep your contact information current with the School, stay apprised of exclusive career resources, and view a comprehensive event calendar.

UPDATE YOUR CONTACT INFORMATION

Many of the School's communications continue to be sent exclusively via e-mail. Don't miss out on important information from your alma mater. Update your contact information by calling (212) 998-4040, visiting the website at www.stern.nyu.edu/alumni, or sending an e-mail to alumni@stern.nyu.edu.

SAVE THE DATE

THE 10TH ANNUAL NYU STERN ALUMNI BALL

Come celebrate the **10th anniversary** of this annual holiday tradition with fellow alumni on **Saturday, December 4, 2010**, at the **Museum of Modern Art**.

Visit the Development & Alumni Relations website at www.stern.nyu.edu/alumni for additional information.