

STERN BUSINESS

THE ALUMNI MAGAZINE OF NYU STERN SCHOOL OF BUSINESS / SPRING 2017

\$ ¥ ¢ £ > € ‰ \$ ¥

T H ÷ E \$ ¥ £ ¢ €

£ ≤ \$ % ¥ ± $\frac{3}{4}$ € §

F × U ≠ T U ± R E

¢ \$ $\frac{1}{3}$ € ¥ ×

I S ¥ £ ± \$

$\frac{5}{8}$ € \$ ¥ £ > ‰ £ ¥

F I N ≥ T E C × H

\$ ¢ % £ $\frac{2}{3}$ ¥ § € %

STERN'S NEW FINTECH INITIATIVE DRAWS ON RESEARCH, ACADEMIC, AND INDUSTRY RESOURCES TO PREPARE STUDENTS FOR THE OPPORTUNITIES AHEAD

A MESSAGE FROM THE DEAN



“

TOGETHER, WE ARE ACHIEVING GREAT THINGS, USING THE TOOLS OF BUSINESS TO MAKE A POSITIVE IMPACT.”

IN 1900, WHEN NYU'S SCHOOL OF COMMERCE, ACCOUNTS, AND FINANCE opened its doors, it set itself apart from other institutions by welcoming talented students regardless of their background. And for more than a century, our faculty has set the highest standards in research and curricular innovation, enriching the School and our community with diverse perspectives and putting ideas into action. I am ever inspired to witness the many ways in which NYU Stern continues to affirm its great heritage.

This academic year, Stern became the first leading business school to offer within its MBA program a specialization in financial technology. Colloquially known as fintech, this rapidly evolving area is generating major changes throughout business and society. Responding to today's dynamic market, Stern is moving aggressively to expand this fintech initiative, leveraging our longstanding strength in financial education (page 22).

As businesses navigate a changing ecosystem, innovation related to environmental challenges also took root at Stern in 2016–2017: Tensie Whelan (BA '81), former head of the Rainforest Alliance, launched the NYU Stern Center for Sustainable Business with a multipronged approach consisting of courses, research, events, and industry relationships that will help prepare our students for responsible leadership and teach them to develop innovative solutions for a world with limited resources (page 28).

Speaking of resources, I am extremely proud that over the past five years we have dramatically increased the funds available for scholarships, unlocking the potential of the next generation of business leaders. Most recently, Lorenzo Fertitta (MBA '93) and his brother, Frank, bestowed a landmark endowed gift to establish a military veterans program that will enable US veterans to pursue an MBA at Stern by providing significant tuition relief and continuing support (page 40).

David Ko (BS '93) and his wife, Jennifer Ko, donated a substantial gift to help aspiring tech entrepreneurs transform their ideas into viable businesses through a summer immersion program and other opportunities, including access to Silicon Valley firms (page 41).

And, as always, Stern played host to a number of diverse events and speakers, including MSNBC's Rachel Maddow, US Attorney Preet Bharara, and Robert F. Kennedy Human Rights President Kerry Kennedy. In this issue, you will read news of these events, highlights of alumni working across many industries, and in-depth interviews with two leaders whose careers are exemplary demonstrations of Stern's tradition of doing well and doing good, Investindustrial's Andrea Bonomi (BS '86) (page 6) and Ameriprise's James Cracchiolo (BS '80, MBA '85) (page 12).

The stories of alumni, students, and faculty that appear in this issue represent just a small sample from our exceptional Stern community. In truth, each one of your stories provides me a rich source of inspiration and pride. Thank you for all that you do to keep our School, and our community, strong. Together, we are achieving great things, using the tools of business to make a positive impact.

With all good wishes,

Peter Henry
Dean

CONTENTS

2

ON CAMPUS

A diversity of speakers and ideas brought the cross-currents of business, technology, and globalization to life at Stern events

6

GET TO KNOW

Investindustrial's Andrea Bonomi (BS '86) scans the world for private equity placements that align with environmental, social, and governance values

8

EXPERIENCE STERN

Perspectives on student life with a look at undergraduates, MBAs, and TRIUM global executives

11

BOOKS WORTH READING

The latest books authored by Stern faculty

12

THE CONVERSATION

Ameriprise's James Cracchiolo (BS '80, MBA '85) visited campus for a one-on-one with Professor Matthew Richardson about building a values-driven company

14

STERN IN THE CITY

A spotlight on the dynamic urban careers of recent alumni

18

FACULTY RESEARCH

- Professor Jason Greenberg found that alumni networking is a recruiter's best tool
- Professors Theresa Kuchler and Johannes Stroebel gauged the impact of social media on housing trends
- Professor Viral Acharya investigated the stability of European banks
- Professor Vicki G. Morwitz described a way nonprofits can increase donations

22

COVER STORY: THE FINTECH REVOLUTION

Stern maintains its leadership in the financial industry by launching a fintech specialization, a first among top business schools

28

FEATURE: A BETTER WORLD, THROUGH BETTER BUSINESS

Changemaker and lifelong sustainability advocate Tensie Whelan focuses her vision on the business world by launching Stern's new Center for Sustainable Business

32

FACULTY SPOTLIGHT

A selection of research and accolades

36

ALUMNI RELATIONS

The Haskins Giving Society, Reunion, Alumni Holiday Celebration, Welcome New Stern Alumni, Donor News, and Class Notes

48

A LOOK BACK

The symbolism of NYU's iconic torch holds true today at Stern

STERNBUSINESS

A publication of New York University
Stern School of Business

President

New York University
Andrew Hamilton

**Dean, NYU Stern
School of Business**

Peter Henry

Dean, Undergraduate College
Geeta Menon

**Associate Vice Chancellor, NYU
Shanghai, and Vice Dean Global
Executive Education, NYU Stern**
Eitan Zemel

Chair, Board of Overseers
Alison Mass (BS '80, MBA '81)

Chief Marketing Officer
Beth Murray

**Assistant Dean
for Development**
Emily Lew

**Executive Director
of Alumni Relations**
Sarah Marchitto

Editor, STERNBUSINESS
Marilyn Harris

**Managing Editors
STERNBUSINESS**
Lisa Draho, Kayla Kahn,
Rika Nazem, Carolyn Ritter, and
Kerry Wimley

Design
Mike Schnaidt

Contributing Writers
Matthew Mancini, Niamh Roberts,
and Amanda Testani

Contributing Illustrators
Mikey Burton, Joe Mckendry,
and Michael Myers

Letters to the Editor
may be sent to:
NYU Stern School of Business
Office of Public Affairs
44 West Fourth Street
Suite 10-160
New York, NY 10012

www.stern.nyu.edu/sternbusiness
sternbiz@stern.nyu.edu
@NYUStern

OnCampus

CONFERENCES, EVENTS, & THOUGHT LEADERS



Designer Nate Berkus discussed brand marketing and disrupting industry at a 2016-2017 Langone Speaker Series event with Conor Grennan, assistant dean of MBA students.



Kerry Kennedy, president of Robert F. Kennedy Human Rights, discussed the business case for human rights with Dean Peter Henry at an event hosted by the Stern Center for Business and Human Rights, co-directed by Professor Michael Posner and Research Scholar Sarah Labowitz.



US Attorney Preet Bharara detailed three types of firm culture that can lead to trouble and urged students to “trust your gut” in a lecture hosted by the Stern Business and Society Program.



At the annual **\$200k Entrepreneurs Challenge**, NYU’s most promising innovators received startup cash after an eight-month competition organized by the Stern W. R. Berkley Innovation Lab.





In **"The Big Short and Financial Reform,"** a panel moderated by [from left] Professor Kim Schoenholtz, journalist and author Adam Davidson, Lord Mervyn King, and Professor Thomas Philippon discussed financial reform through the lens of the Oscar-winning movie, "The Big Short."



At **NYU President Hamilton's inauguration,** Raghu Sundaram, vice dean for MBA Programs, and Professors Kristen Sosulski and Arun Sundararajan considered the human side of technology and how advances are changing the way we work, learn, teach, share, and feel.



Rachel Maddow, host of the Emmy Award-winning "The Rachel Maddow Show" on MSNBC, shared experiences and insights during the first installment of the "In Conversation with Mervyn King" series.



The 11th Annual Haitkin Lecture was delivered by Innocence Project attorney Seema Saifee, who was accompanied by a recently exonerated prisoner, Andre Hatchett.



1/ The Eighth Annual Stern Volatility Institute Conference, hosted by Nobel Laureate Professor Robert Engle (right) and headlined by keynote speaker, Felipe Larrain B. (left), former minister of finance of Chile, brought together academics, practitioners, and regulators to discuss the latest research and ideas on "Commodities and Emerging Market Risks."

2/ The Ross Roundtable, hosted by the Vincent C. Ross Institute of Accounting Research, brought together experts from academia, the finance sector, regulatory agencies, and legal and accounting professions for a discussion on "Assessing Materiality: The FASB's Proposed Accounting Standards Update."

3/ Professor Dolly Chugh moderated conversations with **Thomas Kail, Tony-Award winning director of "Hamilton,"** and **Peggy Yu (MBA '92), chairwoman and co-founder of Dangdang**, who shared leadership lessons with MBA students.

4/ At the 2016 Ashok C. Sani Distinguished Scholar-in-Residence Lecture, Research Scholar Robert Frank delivered a talk entitled "Success & Luck," suggesting that all career paths include random steps and students should be ready to take advantage of chance opportunities.

5/ The International Think Tank on "Unleashing Creative Talent in Finland" drew more than 100

academics, business practitioners, and government representatives, including six Stern faculty members, to Helsinki. The event was co-hosted by Stern and Turku School of Economics (TSE) and designed and directed by Professor Susan Stehlik and Dr. Kirsi Lainema of TSE.

6/ At the Second Annual Business Analytics Symposium, hosted by the Stern MS in Business Analytics Program, panelists [from left] Professor Foster Provost, Eric Sherman of Gas Station TV, and Diptimaya Mishra of Microsoft explored how to transform real-time data into actionable results in the connected economy.

7/ Philip Lane, governor of the Central Bank of Ireland (left), spoke about the European Central Bank's monetary policy at an event hosted by Professor Kim Schoenholtz (right) and the Stern Center for Global Economy and Business.

8/ During the Fifth Annual Real Estate Finance Spring Symposium, hosted by the Stern Center for Real Estate Finance Research, Stern Professors Stijn Van Nieuwerburgh [second from right] and Harry Chernoff [far right] moderated panel discussions on hotel development and luxury condo and multifamily development, with representatives from Starwood, MCR Development, Cushman Wakefield, and Ian Schrager Companies.

9/ Karen Peetz, BNY Mellon president and founder of its women's network, led an interactive dialogue on diversity in business in a fireside chat hosted by the Stern Leadership Development Program.

10/ Delivering a University Professorship Lecture, Professor Steven Koonin warned that a zero-emissions world is unlikely anytime soon but presented a strategy to get there.

11/ The Fourth Annual Risk Management Symposium, hosted by the Stern MS in Risk Management Program, brought together faculty, industry practitioners, and Stern alumni to discuss risk and the global economy; panelists included [from left] Professor Emeritus Ingo Walter, and Professors Thomas Cooley, Michael Waugh, and Gian Luca Clementi.

12/ Philip Krim, co-founder and CEO of Casper, joined MBA students, alumni, and Professor Jeffrey Carr (left) for a Langone Speaker Series event. The conversation focused on how Krim's e-commerce mattress company is a disruptive force.

13/ During the Conference on Emerging Market Multinational Corporations, hosted by the Stern Center for the Globalization of Education and Management, Professor Pankaj Ghemawat, the Center's founder and director, led a discussion about the challenges faced by firms from emerging economies when they expand.



1



4



7



10





GET TO KNOW

ANDREA BONOMI [BS '86], CHAIRMAN AND FOUNDER
OF INVESTINDUSTRIAL



ANDREA BONOMI [BS '86] is chairman and founder of Investindustrial, which he founded in 1990 as the private equity arm of BI-Invest, his family's business. Bonomi and his wife Gioia reside mainly in Switzerland and London and have three children, one of whom is an NYU Stern undergraduate student.

1/ Before launching Investindustrial, you worked in the mergers and acquisitions department at firms in New York and London. What did you take away from that experience?

It was a continuation of the training I received at Stern and my first practical experience. The advantage of M&A is that you can immediately begin applying high-level strategic thinking and building relationships at the C-suite level. It was a great experience that gave me a solid foundation in finance.

2/ Your investments span a wide range of industry sectors. Is there a unifying concept behind your selection of investments, and how would you describe it?

Investing with Purpose

Stern supporter Andrea Bonomi [BS '86], chairman and founder of Investindustrial, reimagines private equity for the 21st century

by
**MARILYN
HARRIS**

We concentrate on companies that require globalization and have expansion potential, which helps make you less vulnerable to economic cycles. This strategy has been especially important recently in Europe, as economic fluctuations have been more severe.

3/ Investindustrial is focused on making responsible investments that incorporate environmental, social, and governance issues (ESG) into investment activities and strategic visions. Why is this important to you and how do you identify opportunities that align with these values?

Responsible investing is another aspect of globalization, and not only is it the right thing to do but also the intelligent thing to do, from a business perspective. We are close to being able to measure the impact of responsible investing the same way we measure economic success, and it will eventually become standard in all private equity houses. As far as we know, we are the only private equity house in Southern Europe to be carbon-neutral.

4/ You were raised in London

during your teenage years. When it came time to apply to a university, why did you choose Stern?

Because of New York. The vibrancy of New York City gave me a global outlook, and the spirit of the city infused the classroom. I gained a lot from being in New York as a student.

5/ Your family foundation that you run with your brother Carlo recently made a very generous \$5 million gift to name the Bonomi Family Admissions Center at NYU. The philanthropic culture in Europe is quite different from that in the US. What inspires you to give?

Unfortunately, the culture of giving back and supporting causes in Europe is 100 years behind the US. I believe it is essential that the culture of philanthropy expands in Europe, for the general well-being of society. If you want a society that allows success to be encircled with good, we need to build something for everybody in the future.

6/ How did Stern prepare you for your career?

At Stern, the classes were dynamic with a competitive spirit,

a mix of different cultures and religions – more open than in Europe at the time. Also, there was a great breadth of courses, just as now, so the curriculum was very strong. I felt my time at Stern prepared me well for moving into investment banking, which can be a challenging environment.

7/ What are your fondest memories of your undergraduate years at Stern and your time in New York?

I loved how NYU is intertwined with the city. I played chess in Washington Square and enjoyed the arts community all around NYU. The difference now is that everything is cleaner and neater. I wish downtown was still just artists and NYU students.

8/ Since you live an international life, where do you like to vacation with your family?

We recently went to Iceland, one of the last places you can see nature in its original form. That's a privilege. But I'm not sure my children want to come with me anymore. My 14-year-old is happy to go to the far reaches of the earth—if there's an Internet connection.

“RESPONSIBLE INVESTING IS BOTH THE RIGHT THING AND THE INTELLIGENT THING TO DO.”

DID YOU KNOW?

1

Investindustrial, which has \$5 billion in assets under management, invests in three sectors: consumer, industrial manufacturing, and services and concessions.

2

Bonomi's great-grandfather started the family business; his grandmother was known as La Signora de la Borsa [lady of the stock exchange].

3

Bonomi, who serves on the NYU President's Global Council, is fluent in four languages and is a licensed jet pilot.

ExperienceStern

SPOTLIGHT ON STUDENT LIFE



Play Possible

KATHERINE DAVIS (BS '16) AND MATT DEMICHIEL (BS '17)
TALK ABOUT THE SPORTS INDUSTRY
AND HOW THEY GOT THEIR INTERNSHIPS

B

BEHIND THE SCENES OF EVERY FAVORITE sports team is a multibillion-dollar industry that Stern students can explore through classes and internships.

Katherine Davis (BS '16) and Matt DeMichiel (BS '17) are two sports enthusiasts who took their passion for the game and enrolled in Stern's course offerings.

DeMichiel studied sports marketing with Professor Stephen Master, and Davis took sports economics taught by Professor Simon Bowmaker. In Bowmaker's class, Davis discovered "important economic implications of sports-related content, including the draft system, mega-events (the Olympics, FIFA World Cup), competitive balance, tournaments, labor markets, and much more."

After their coursework, Davis and DeMichiel secured competitive internships with the Jets and ESP Properties, respec-

tively, which brought to life the career paths available in the sports industry for business students.

"It never occurred to me to consider a career in the sports industry until my friend secured an internship with the Yankees following my freshman year," Davis said. That's when she set her sights on getting an internship with a New York sports team.

About her transition to a sports internship, Davis said that her work with the Jets "was largely client-facing, so I feel like Stern helped me prepare by helping me develop people skills."

DeMichiel worked in another part of the sports business world. He interned at ESP Properties, which helps sports leagues and teams find new ways to grow their revenue through sponsorship and digital packages.

"Connections are key," said DeMichiel about securing his internship. He first heard about his internship when the head of business solutions from ESP Properties came to speak to his sports marketing class. "A couple months later, I met someone who worked at a parent company of ESP, and I told him I was interested in an internship."

Davis's advice to those looking to secure a sports internship is to "network, network, network."

"Getting your foot in the door in such a competitive industry can be difficult. It definitely helps to have someone on the other side that is rooting for you and can help you along the way."

by
MATTHEW
MANCINI

by
**NIAMH
ROBERTS**

Distribute Possible

FIVE SECOND-YEAR MBA STUDENTS THINK BEYOND TRADITIONAL INDUSTRY CHANNELS TO CREATE AN INNOVATIVE DISTRIBUTION AND MARKETING STRATEGY FOR THE INDEPENDENT FILM, "CRONIES"

THE STORY IS A FAMILIAR ONE. FILMING HAS WRAPPED, but, away from the camera, the magic of the movie industry is only beginning. The movie needs an audience, a significant component of a film's success that can be particularly challenging for many independent filmmakers. When budgets are small and traditional distribution channels are not available, how can filmmakers identify and reach their viewers?

Last year, five second-year MBA students tackled that very question over the course of a new Stern Signature Project, as they developed an innovative set of distribution and marketing strategies for the film "CRONIES," directed by NYU Tisch alumnus Michael J. Larnell and executive produced by Tisch alumnus and Professor Spike Lee. Shot on location in St. Louis, Missouri, "CRONIES" tells the story of three young men and their changing perspectives on adulthood, friendship, and moving on.

Working in collaboration with NYU Stern Professor Peter Newman and Miranda Sherman at the NYU Production Lab, the students – Vivian Dinh, Kamyia Khanna, Phillip Landrum, Ronica Reddick, and Anthony Weldon – held weekly meetings with their clients throughout the academic year to discuss goals, present their research, and implement new deliverables. Within the span of a few months, they had proposed and executed on audience segmentation, PR strategies, ticket pricing models, a robust social media presence, and a theatrical premiere hosted by the Independent Filmmaker Project (IFP).

"We wanted to focus on the audience and how we could best reach them, rather than focus solely on how to get into theaters," Weldon explained.

Their strategy paid off, as colleges and universities around the country signed on to screen the film at events intended to foster discussions on diversity and inclusiveness in the US. Their hard work garnered attention within the industry as well, with the team having been invited to present at South by South-west (SXSW).

"SXSW provided a level of validation that we're on the right track," Dinh said. "As we listened to presentations and interacted with industry representatives on-site, we realized that we had learned so much throughout this process and now had expertise to share."

Reddick concurred, saying, "It was a great opportunity to attend SXSW as thought leaders and speak with people and companies we might not have met otherwise. Working on this project has, in many ways, helped set us up for post-graduation success. I have more confidence navigating this industry because I know exactly what my value-add is."

The knowledge they acquired and the skills they honed are cornerstones of Stern's experiential learning offerings, Landrum said. "Stern instills in students an ability to adapt, to multitask, and to see a problem from different perspectives in order to develop the best solution."

Representing a broad spectrum of professional backgrounds – financial services, healthcare consulting, technology, and the arts – before coming to Stern, the students say this project has helped clarify what an important role an MBA can play within the entertainment industry. "There was such an entrepreneurial nature to what we were doing," Khanna reflected. "'CRONIES' has been an incredible opportunity to bring our different skills to the table, and we hope this project's legacy will result in a methodology that can easily be applied to many other films in the future."





Globalize Possible

THE TRIUM PROGRAM MARKED ITS 15TH YEAR OF ENROLLMENT WITH A THEN & NOW LOOK AT ITS GLOBAL RELEVANCY FROM ANTHONY FARWELL, A MEMBER OF TRIUM'S FIRST-EVER COHORT, AND CURRENT STUDENT THOMAS KALLENBRUNNEN

“

Y

OU HAVE TO BE INQUISITIVE AND BE OPEN to ideas that will give you a new perspective,” said Thomas Kallenbrunnen, a member of TRIUM’s 15th cohort who arrived at NYU Stern for his second module last January. Thomas, an economist and director at Helaba Invest, the asset management division of a German bank, says it was the high-profile reputation of TRIUM and his own intellectual curiosity that drew him to the program.

Since its inception in 2001, the TRIUM Global Executive MBA Program has continuously attracted the highest-quality senior executives from all over the world. TRIUM was the first mover in global executive-level education, partnering the academic strengths of Stern, HEC Paris, and the London School of Economics and Political Science into an integrated program that approached business through a global, geopolitical lens. Fifteen years ago, globalization was starting to change the way people do business, and today, doing business across borders is commonplace. As Dean of Business and Engineering for NYU Shanghai and Vice Dean for Global and Executive Programs Eitan Zemel noted, “Innovation in our curriculum design and delivery has always been a part of TRIUM’s DNA. TRIUM graduates are armed with a broadened view and global network that empower them to create value in a continuously evolving global business landscape.”

Anthony Farwell, who is currently the chairman and founder of three ventures including GovX Inc., Matcherino Inc., and Barc Inc., and vice chairman and founder of ClosingCorp Inc., came from an entrepreneurial background and remembers being in TRIUM’s first class, which included 27 fellow classmates who hailed from 10 countries. “TRIUM was the

first truly scaled, global MBA program with the unique approach of offering an integrated curriculum within elite universities with distinguished disciplines in their fields. The combination of world-renowned faculty from top schools located in major international business centers was uniquely extraordinary,” said Farwell. “I gained a 360-degree worldview on topics ranging from finance and economics to geopolitics, leadership, and more,” he said. Like Kallenbrunnen, Farwell also noted his change in perspective after completing the program. “You learn how to think through strategy, with a more global perspective of who you are and how business might be conducted cross-border. It was wholly enlightening.”

The TRIUM Class of 2017, which is composed of 69 students from 25 countries, carries on the tradition of bringing together business and organizational leaders from diverse cultures and backgrounds. Kallenbrunnen emphasized that most of the people he has encountered in the program are looking for ways to grow and achieve something on the global stage. “As one grows professionally and personally, leadership challenges become broader, more generalist and take you out of your comfort zone,” he said. “I am confident that TRIUM with its thought-provoking curriculum and through the interaction with fabulous peers will massively help me to cope with such challenges and to take on broader responsibilities.” As Kallenbrunnen began his module at Stern, he was looking forward to taking valuation expert Professor Aswath Damodaran’s class.

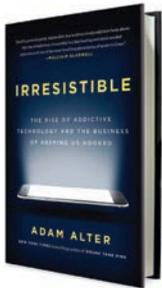
Looking back over TRIUM’s continued success and legacy, it is clear that the program has left a lasting impact on its graduates. As Farwell noted, “TRIUM is still part of my life. In addition to my professional activities since graduating from the program, I still have relationships with classmates 15-plus years later. I enjoy attending reunions, keeping up with fellow alumni, and have even helped to advise on ventures some of my classmates and others who have attended TRIUM have proposed.”

What does the future hold for TRIUM? As Dean Zemel said, “We’re just getting started. As the world becomes increasingly interconnected, the need for global, strategic, and visionary leaders is only increasing. TRIUM’s graduates are well positioned to lead and tackle 21st-century challenges.”

by
**AMANDA
TESTANI**

BOOKS WORTH READING

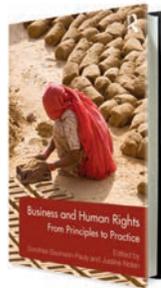
FACULTY RELEASES



Irresistible: The Rise of Addictive Technology and the Business of Keeping Us Hooked

► **Adam Alter**, associate professor of marketing at NYU Stern, affiliated appointment in the NYU Psychology Department

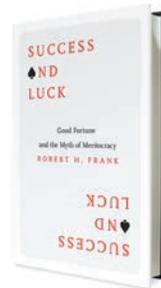
An investigation into behavioral addiction, the dark side of today's unavoidable digital technologies, and how to regain control.



Business and Human Rights: From Principles to Practice

► **Dorothée Baumann-Pauly**, research director, Stern Center for Business and Human Rights
 ► **Justine Nolan**, visiting scholar, Stern Center for Business and Human Rights

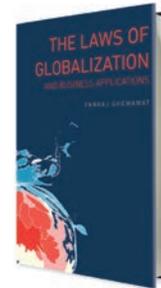
Background, case studies, and guidance for multinationals on upholding basic human rights for their stakeholders in countries that lack them.



Success and Luck: Good Fortune and the Myth of Meritocracy

► **Robert Frank**, research scholar and co-director, Stern Paduano Research Symposium

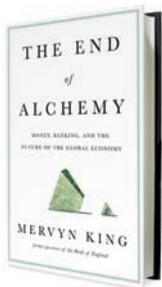
Why the rich underestimate the importance of luck in success—and why that hurts everyone, even the wealthy.



Laws of Globalization & Business Applications

► **Pankaj Ghemawat**, global professor of management and strategy and director of the Center for the Globalization of Education and Management

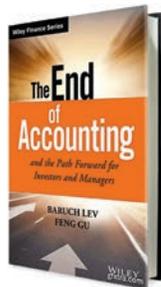
This rigorous, data-driven book specifies the laws that have historically governed globalization—and will likely continue to do so.



The End of Alchemy: Money, Banking, and the Future of the Global Economy

► **Lord Mervyn King**, Alan Greenspan Professor of Economics, professor of economics and law

The history and future of money and banking according to a former head of the Bank of England.



The End of Accounting and the Path Forward for Investors and Managers

► **Baruch Lev**, Philip Bardes Professor of Accounting and Finance

An evidence-based argument on why accounting is losing its relevance to investors, backed by numerous examples and offering a solution.



Global Vision: How Companies Can Overcome the Pitfalls of Globalization

► **Rob Salomon**, associate professor of management and organizations

A manual to help managers improve their global IQ by developing a better understanding of the cultural, political, and economic risks they face in global markets.



The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism

► **Arun Sundararajan**, professor of information, operations and management sciences, Robert L. & Dale Atkins Rosen Faculty Fellow

A primer on crowd-based platforms like Uber and Airbnb, examining their impact on the economy, regulation, what it means to have a job, and our social fabric.

THE CONVERSATION

JAMES CRACCHIOLO [BS '80, MBA '85]
CHAIRMAN AND CEO OF AMERIPRISE FINANCIAL

CREATING VALUE THE RIGHT WAY



JAMES CRACCHIOLO HAS BEEN THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AMERIPRISE FINANCIAL and its predecessor company since 2000. In 2005, American Express Financial Advisors completed its spinoff from American Express and became Ameriprise Financial.

Cracchiolo guided Ameriprise, a diversified financial services firm and the leading financial planning company in the US, through its first decade as a public company while generating strong shareholder value. Prior to his current role, he held a number of executive positions at American Express, including leading businesses with significant domestic and global operations. He has served on the boards of directors of the American Council of Life Insurers and the Financial Services Roundtable, and on the board of advisors to the March of Dimes Foundation. Cracchiolo holds a BS in accounting and economics and an MBA in finance, both from NYU Stern.

He was interviewed on October 10, 2016, by Matthew Richardson, the Charles E. Simon Professor of Applied Economics.



BIO BOX

► BS 1980,
accounting and
economics

► MBA 1985,
finance

► JOB
Chairman and
CEO, Ameriprise
Financial

MATTHEW RICHARDSON: Tell us about your experience at Stern.

JAMES CRACCHIOLO: I participated in the MBA program at night, a time when the curriculum was geared to both theoretical and practical learning. The professors were at the top of their fields, and many of them worked in industry, finance, and banking during the day. Students gained a great breadth of knowledge from these professors to draw on once they started their careers.

MR: You started as a public accountant at Ernst & Whinney, then joined American Express. What was your career path to CEO of Ameriprise?

JC: I started at American Express as comptroller for a new

direct merchandising business, which we grew to almost half a billion dollars in revenue. The business grew significantly and when we had to consolidate its operations, I expanded my responsibility to include overseeing their back office operations. From there, I was asked to be CFO of American Express Centurion Bank and we built the non-bank financial institution business to almost \$10 billion in assets. Next, I helped build a very successful consumer lending business. So I moved from finance to operations, back to finance, to general management in the early days of my career, which was very helpful. In the late '80s, American Express acquired a number of businesses

and put them under the Shearson Lehman umbrella. Due to the difficult market environment at the time, I was asked to move to Shearson as CFO to help turn around their retail business. When it was sold to Smith Barney, I returned to American Express to run their strategy and started a new business to recruit international banks to issue American Express cards. After that, I was tapped to be CEO of American Express Travel Related Services International and following that, I created and became group president of Global Financial Services business. In 2005, American Express decided to spin-off the financial advisors business and I was asked to be chairman and CEO of the

new publicly traded firm. I had eight months to develop a public company in what was, at the time, the sixth-largest spinoff in US history.

MR: That track record as a fixer and builder was key to Ameriprise's successful spin-off, which happened to occur just as the financial crisis started brewing. How did you manage that transition?

JC: To add value I always ask how I can get a business to operate better and, at the same time, build it to be stronger. I looked at where I needed to invest in building the brand, marketing, technology, and public company functions as well as how I could motivate my team. We also shored up the balance sheet and the investment portfolio. As a result, during the crisis, we had excellent liquidity and a strong investment portfolio. We were able to fund all of our needs, and didn't need to go to the capital markets or take the government's TARP funding. We were the only company that lent our clients \$700 million out of our own corporate cash when the reserve funds broke the buck and money market funds were frozen, and this reaffirmed the trust we had in working with our clients.

MR: During and after the crisis, you made some important acquisitions in the asset management area—Threadneedle, Columbia Management, J&W Seligman, and H&R Block, to name a few. Was this part of a planned shift or were prices so low that the opportunity was there for the taking or both?

JC: The world had changed, and we had moved from proprietary distribution to open architecture with our financial advisors, but in so doing, it eroded our asset management base. The goal was

to bring us back to being a strong asset manager again. I didn't want to see things erode more, so we complemented the business with a number of important acquisitions which helped to build us into a strong global asset manager. And yes, we were able to make those acquisitions at good prices.

MR: Ameriprise is headquartered in Minneapolis. How important are Midwestern values for the company?

JC: The core values of Ameriprise are what set us apart during the financial crisis. That stems from the company's establishment in the late 1800s – the focus was on average citizens, not the wealthy. The values of Ameriprise – the client, integrity, community, and trust – emanate from that, and I believe Midwestern values have helped shape our company values.

MR: How do you maintain those values?

JC: We're all driven to achieve, but we have to achieve in the right way: that means serving the client well and doing what makes sense for the next five, 10, and 20 years. That comes from the top leadership and filters down through my leadership and our entire organization. We reinforce that philosophy with systems and processes that align with our goals.

MR: Where do you see the firm in five or 10 years?

JC: Even with the slow-growth economy and regulatory changes, the opportunity has never been greater. People today need to take more responsibility for their financial lives – they're living longer and will need to figure out how to live 30 years past retirement. Even with new technologies like robo-advice, people want to work with a personal financial advisor who provides guidance on whether they're making the right decisions.

“
TO ADD VALUE
I ALWAYS ASK
HOW I CAN
GET A BUSINESS
TO OPERATE
BETTER AND, AT
THE SAME TIME,
BUILD IT TO
BE STRONGER.”





STERN IN
THE CITY

HER MANTRA IS
QUALITY, FUNCTION,
& Style

RISHIKESH IS A PICTURESQUE CITY IN THE foothills of the Himalayas, by the banks of a rushing, clear Ganges. It's known as the yoga capital of India, an ashram-heavy destination for spiritual seekers, hikers, and honeymooners. This is the dramatic setting where Tapasya Bali (MBA '08) grew up, where her great-grandfather established a respected yoga shala, or center. "It's a very inspirational region," Bali said. When she decided to leave her successful career on Wall Street several years ago, she knew she would return, at least in spirit, to those roots.

Wall Street had been Bali's work home during her part-time MBA program in quantitative finance at NYU Stern. Following a five-year stint at Merrill Lynch, she spent 11 years at Credit Suisse as a director in a group providing leverage to hedge funds. In 2014, after a couple of years of planning and organizing her next move, she made the break.

Bali and her brother Rishi considered various yoga-related ventures, eventually settling on a bold proposition: they would take on the growing field of high-end yoga apparel retailers. Back in India, Bali had spent summers checking quality control at her grandmother's textile factory, an experience that informed her approach. "We wanted a higher-quality product than what's out there, with better wicking and stretch and a more luxurious feel," she said. "It took a couple of years of R&D to develop the multifunctional fabric we had in mind, but we succeeded in creating a lifestyle product you can wear from the yoga studio or gym to the rest of your day's activities." Their product hit store shelves just as the new and booming "ath-leisure" category was taking off. "We were ahead of the curve," Bali said, noting that "all the fashion houses are jumping in now."

The Bali family dubbed their business YOGASMOGA, a nod to typical Hindi rhyming wordplay. As co-founder and COO – her brother is CEO – Bali decided to locate factories in the US to be closer to the process,

“**BE WILLING TO PUT YOUR HEART AND SOUL INTO WHAT YOU BELIEVE IN AND TAKE THE JUMP.**”

have a handle on quality and workplace standards, and reduce the environmental impact of transnational shipping. Their products are made in California and Fall River, Massachusetts, with another Massachusetts plant coming on line. "We've revived factories that were about to go under," Bali said, a move that pumped new life into communities that were hard-pressed economically. As part of the company's commitment to a code of ethics, Bali established a foundation called Namaskár, which has created scholarships for the families of Fall River's factory workers.

The young company sold out of its initial production run. Most of the apparel is channeled through the brand's dozen retail stores, located both in upscale malls and

standalone units, but "always within walking distance" of the target competition, Lululemon, Bali said. "We've spent no money on marketing yet, but with a lot of press coverage and word of mouth we're on the brink of becoming big."

That out-of-the-blocks success makes for an all-consuming personal lifestyle, Bali admitted, barely allowing time for her own ashtanga yoga workout and long runs. She manages to enjoy occasional dinners with her core study group from Stern – one of whom is an investor in YOGASMOGA – and she credits Stern for instilling that long-term connection, as well as teaching her to fine-tune her thought process. "What Stern did really well was make the part-time MBA program feel like a full-time experience in the sense of creating a community," she said. "I'm a New Yorker and I'm happy to give back to the students in any way I can." Her advice for Stern's would-be entrepreneurs: "Be willing to put your heart and soul into what you believe in and take the jump." A pair of YOGASMOGA's stylish Carbon 6™ Vivacity leggings might help.



by
**MARILYN
HARRIS**

Stern Was His **TICKET** **T O T H E M O V I E S**



Seth Brodie's New York experience put him on the road to his dream job

THE BEST WAY TO GET TO CARNEGIE HALL, AS THE OLD JOKE GOES, IS practice, practice, practice. For Seth Brodie (BS'09), who was raised in greater Los Angeles, the best way to get to Hollywood was to attend NYU Stern.

Brodie is currently vice president for finance and strategic planning at Amblin Partners, where he plays a key role in shaping studio strategy. He is responsible for projecting film and TV slates, analyzing film and TV deals, and keeping tabs on the company's cash position and capital sources to finance operations and films, TV, and digital. He is also charged with thinking strategically about creating value and how the company goes about producing and distributing content of all shapes and sizes to consumers globally.

by
**MARILYN
HARRIS**

A summer internship at Sony Pictures Entertain-

ment during high school convinced Brodie his future lay in the entertainment business. “After observing Sony’s Spider-Man 2, a film with a budget exceeding \$200 million, earn \$150 million at the domestic box office in only five days, I was hooked by the unpredictable and capital-intensive nature of the industry,” he recalled. “My internship enabled me to learn and see firsthand the inner workings of a major Hollywood studio.”

His mentor at Sony laid out a path to building a career in finance and strategic planning in the movie business. “He told me I needed to attend a strong undergraduate program, follow it with foundational experience in investment banking, and, only then, return to the entertainment industry.”

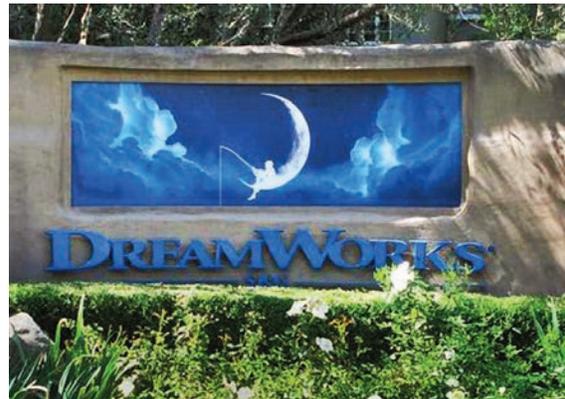
As a junior-year transfer from the University of Denver business school, Brodie arrived at Stern with a mission. “I was seeking both the camaraderie of other focused students and a rock-solid business program where I could learn most aspects of how to run a business. I chose Stern because of its emphasis in entertainment, media, and technology (EMT). I ended up with majors in both finance and marketing, and a certificate in EMT.”

Brodie’s time at Stern solidified his intentions and prepared him to pursue his dream. “Professor Al Lieberman ignited a passion in me for the entertainment industry,” he recalled, “and Professors Stephen Finkel and Philip Grovit taught me how trends in the

entertainment industry affect deal-making.” An international study project in Hong Kong gave Brodie a bird’s eye view into China’s rapid growth – insight that serves him today, as US studios, including Amblin, look to make inroads into the Chinese film market. The Stern course in Entertainment and Media Industries, he added, “inspired me to dig deeper into film and TV and lay a groundwork for my career path.”

From Stern, Brodie followed his old mentor’s advice to a tee, working as an analyst in leveraged finance at Oppenheimer & Co. and as an analyst in M&A at Lazard. After four years, he found himself at a crossroads: “I could be a numbers guy or learn a business – the movie business – from the ground up. I decided to chase my dream.”

Brodie’s solid background in finance served as a springboard, attracting the interest of the CFO of DreamWorks Studios (Steven Spielberg’s live-action film production company), now Amblin Partners, who recruited him to work in the executive office. “When working on a deal at Amblin, I am on the opposite side of the table than I was in investment banking,” Brodie said. “That gives me a great perspective on the core drivers of deal-making. On the corporate end, for instance, I have collaborated with senior management and legal and financial advisors on the formation of Amblin Partners, and also worked on our strategic pact with Alibaba Pictures, furthering Amblin’s entrance into the Chinese marketplace.”



“ I WAS SEEKING A ROCK-SOLID BUSINESS PROGRAM... I CHOSE STERN BECAUSE OF ITS EMPHASIS ON ENTERTAINMENT, MEDIA, AND TECHNOLOGY.”

While on the West Coast, Stern still looms large in Brodie’s life. He acts as a liaison for the Stern & Tisch Entertainment Business Association (STEBA), and the Alumni EMT Committee, mentoring MBAs who are preparing to launch careers in entertainment, and he annually hosts Stern MBAs at Amblin for an onsite lecture/Q&A. He also helps out with the LA Regional Alumni Group. “I’ve gotten so much out of Stern,” he said. “It prepared me to challenge myself in pursuing my career and gave me an amazing network around the world. I am also very proud of being a part of the solid Stern brand.”

Living in SoCal, Brodie enjoys year-round golf, beach biking, and hiking in the Hollywood Hills, yet he misses the unique high energy of Manhattan, as well as Stern. He believes the entertainment capital of the world is the best place right now to chase his dream of becoming the CFO of a movie and TV studio or joining an entertainment focused startup in a strategic and financial capacity.

FACULTY RESEARCH

BY MARILYN HARRIS

▲ Professor Jason Greenberg



THE TIES THAT BIND

ALUMNI NETWORKING
IS A RECRUITER'S BEST TOOL

→ **NYU STERN PROFESSOR JASON Greenberg** and co-author Roberto Fernandez of MIT Sloan School of Management found that using the alumni connections of current employees to woo and win talent will yield better results than job offers extended through on-campus recruiting efforts, summer internships, or other search channels.

“While money does matter when attracting talent, growth potential and other factors also play a big role in securing highly sought-after MBA candidates from top business schools,” explained Greenberg. “Our research shows that MBAs are significantly more likely to accept an offer from a company after interacting with an alumnus from their school who works at that company.”

After examining individual job search data from nearly 600 MBA students graduating from a top business school in 2009 and 2010, the authors found that MBAs are more than four times as likely to accept a job offer found through faculty or alumni networks than through on-campus recruiting. They also found that job offers received by students through strong social ties (e.g., facul-

ty/alumni networks) are generally smaller in terms of total compensation than those derived from prior employers, summer internships, or on-campus recruiting. In addition, “growth potential” was cited as the number one reason MBAs accepted a job offer.

“Based on our findings, recruiters earn a higher ROI when spending time and money on facilitating connections between current employees and potential recruits from their alma mater,” said Greenberg. “Students look to and trust an alumnus from their school who ‘looks like them in three years’ to provide inside information about growth opportunities within the firm. And that powerful association is a huge influencer when it comes time to accept or reject a job offer.”

The article, “The Strength of Weak Ties in MBA Job Search: A Within-Person Test,” was recently accepted for publication in *Sociological Science*.

JASON GREENBERG is an assistant professor of management at NYU Stern. **ROBERTO FERNANDEZ** is the William F. Pounds Professor in Management and a professor of organization studies at the MIT Sloan School of Management.

“Students look to and trust an alumnus from their school... and that powerful association is a huge influencer when it comes time to accept or reject a job offer.”



HOW SOCIAL MEDIA AFFECTS HOUSING TRENDS

WORD TRAVELS
FAST AND FAR

→ **COMMUNICATING WITH FRIENDS** over the Web not only expands social networks and puts wings on information of all sorts, it makes it easier for researchers to track that trail of gossip, real estate chat, and other ephemera. According to new research from NYU Stern Professors Theresa Kuchler and Johannes Stroebel, who used Facebook for their study, news from even far-off friends can affect individual housing investment decisions and spark widespread housing market trends.

In “Social Networks and Housing Markets,” Professors Kuchler and Stroebel, along with Facebook’s Michael Bailey and Harvard’s Ruiqing Cao, document that individuals whose geographically distant Facebook friends experienced a five percent larger house price increase over the previous two years are themselves more optimistic about property investment. The study found they were therefore 3.1 percent more likely to transition from renting to owning over a two-year period, buy a slightly larger house, pay more than 3 percent more for it, and make a 7 percent larger down payment. This social network effect on buying rather than continuing to rent was more than half as strong as the classic reason for diving into home ownership: adding a family member. The research sample contained data on 1.4 million people and 525,000 housing transactions over a period from 2008 to 2012.

The study also showed that when friends’ home prices decline, people are more likely to sell their own property, and for less money, and become renters. “This suggests that individuals consider housing a more risky

and less attractive investment after having been exposed, through their friends, to a wider set of possible market outcomes,” the authors wrote.

Unsurprisingly, the authors found also that people who regularly talk to their friends about investing in property are more likely to make decisions based on these communications. The collective impact of this phenomenon can affect housing prices and property trading volume across a county – whether or not the trend is merited by economic reality. “We present some evidence that suggests it is unlikely to be the result of purely rational behavior,” the authors said. Nonetheless, they added, their findings might provide an explanation for the degree of regional “house price contagion” that has been observed but poorly understood.

THERESA KUCHLER is an assistant professor of finance at NYU Stern.

JOHANNES STROEBEL is an associate professor of finance at NYU Stern.

MICHAEL BAILEY is an economist at Facebook.

RUIQING CAO is a PhD candidate in economics at Harvard University.

“

...Individuals consider housing a more risky and less attractive investment after having been exposed, through their friends, to a wider set of possible market outcomes.”

▲ Professor Viral Acharya



CAN EUROPEAN BANKS WITHSTAND ANOTHER CRISIS?

SOME ANALYSES
CAST DOUBT

→ **UNDERLYING THE ECONOMIC** and political upheaval unleashed by Brexit is another concern: the worry that European banks may not be able to survive another crisis on the order of the 2008 financial meltdown. NYU Stern Professor Viral Acharya investigated the banks' stability in the wake of the European Banking Authority's own analysis and found potentially large shortfalls should another crisis occur.

Last July 29, the European Banking Authority (EBA) disclosed the effect of losses in a stress test on bank capital ratios. That week, Acharya and co-authors released back-to-back papers assessing the EBA's 2016 analyses and comparing them to other approaches to assessing the banks' capital adequacy. Along with Diane Pierret of the University of Lausanne's business school and Sascha Steffen of the University of Mannheim and ZEW, Acharya wrote "Capital Shortfalls of European Banks since the Start of the Banking Union," followed by "Introducing the 'Leverage Ratio' in Assessing the Capital Adequacy of European Banks."

The EBA's recent stress test did not disclose any capital shortfall, but was meant to provide information about banks' likely performance in an adverse scenario. Acharya's and co-authors' analysis, however, revealed a total 5.6-billion-euro capital shortfall for the 51 participating banks, applying previous 2014 EBA capital requirement rules. As a comparison, the authors used the Federal Reserve Board's CCAR stress test capital rules to assess the readiness of the 34 European banks that are publicly listed. This test as well as another, market-based approach

from NYU Stern's Volatility Lab, or V-Lab, both yielded results markedly different from – and more worrisome than – the EBA's result. The CCAR analysis revealed that the capital shortfall of banks participating in the EBA stress test totaled 123 billion euros. Although the magnitude is different, the ranking of banks with capital shortfalls is similar using both the CCAR 2016 approach and the V-Lab market-based approach.

Prompted by these results, the authors concluded, "Supervisors should therefore ... adopt a robust, 'belt and suspenders' approach that takes the greater of the two shortfalls to assess bank capital adequacy."

VIRAL ACHARYA is the C.V. Starr Professor of Economics and director of the NSE-NYU Stern Initiative on the Study of Indian Capital Markets at NYU Stern.

SASCHA STEFFEN is a professor of finance (W3), Chair of Financial Markets, at the University of Mannheim - Business School.

“

Supervisors should adopt a robust, 'belt and suspenders' approach to assess bank capital adequacy.”



YOU'VE GOT THE POWER

PUTTING SCIENCE BEHIND EFFECTIVE FUNDRAISING

“With a more nuanced understanding of how perceived efficacy influences generosity, industry professionals can gain further insight into how charitable giving can be encouraged – multiple beneficiaries at a time.”

→ **FUNDRAISERS FOR NONPROFIT** organizations often focus their messages on representative single individuals because they find it's more productive than asking donors to give to a cause in general or a large and overwhelming group of recipients. This doesn't need to be the case, according to new research by NYU Stern Marketing Professor Vicki G. Morwitz, who found that donors who believe their contributions are effective will be significantly more likely to donate to multiple beneficiaries and large causes.

In “Saving the Masses: The Impact of Perceived Efficacy on Charitable Giving to Single vs. Multiple Beneficiaries,” Morwitz and Stern alumna Eesha Sharma (BS '07, MPhil '12, PhD '13), an assistant professor at Dartmouth's Tuck School of Business, explored how a donor's sense that he/she can take steps to make a difference – combined with his/her belief that those steps will make an impact – affects their giving.

The authors acknowledged that focusing a fundraising message on a single beneficiary – such as the opportunity to sponsor a starving child in Africa – can be a successful

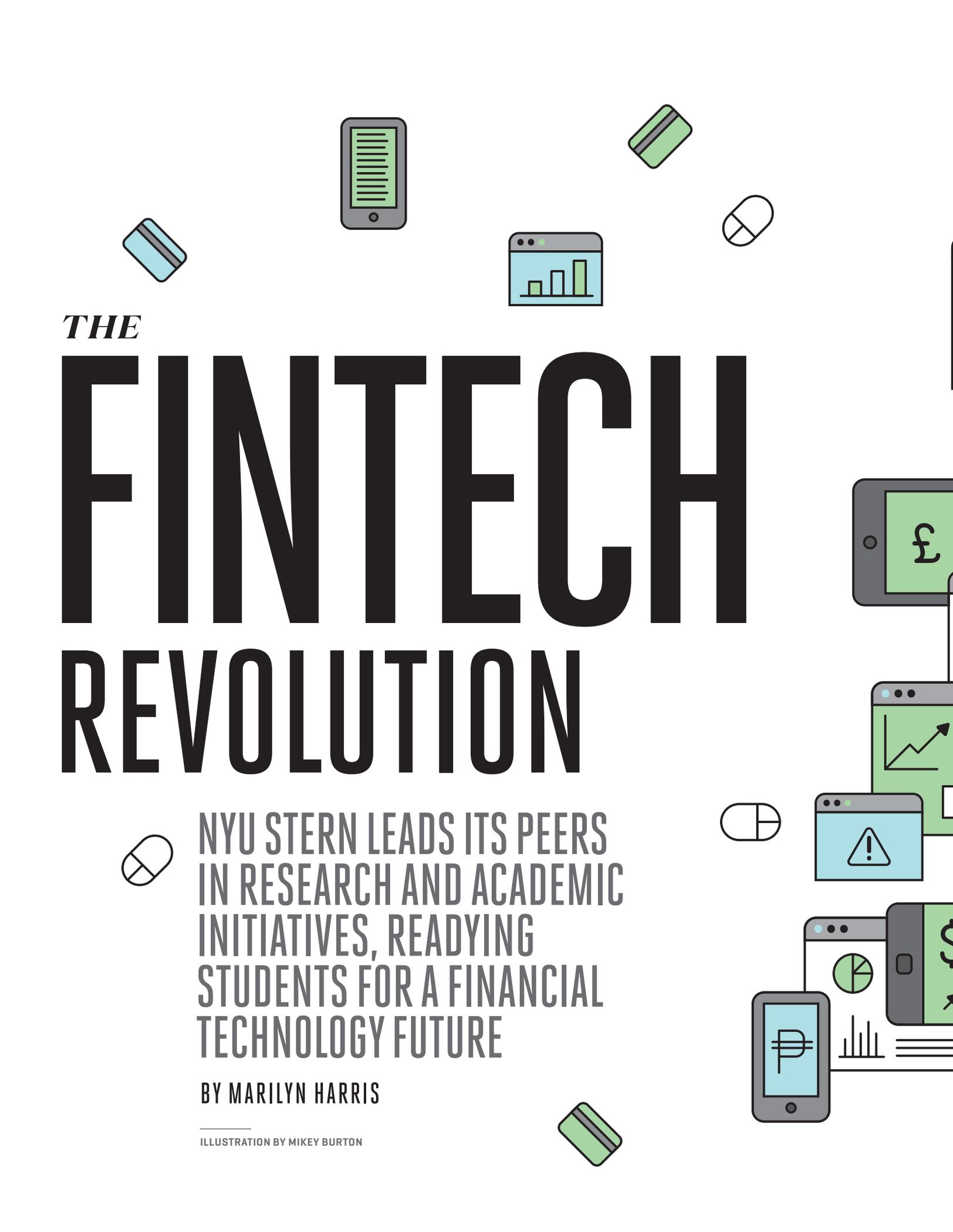
strategy, largely by inducing guilt. But often broader charitable causes, such as raising public awareness about a particular social ill or contributing to eradicate poverty, don't induce these same feelings. Moreover, donations restricted to single beneficiaries impede an organization's flexibility to deploy resources.

In one of their four studies exploring feelings of efficacy, the authors gauged their subjects' willingness to donate part of their \$1 study payment to a single child or a group of eight children who were beneficiaries of a charity for childhood cancer. Study participants were primed to perceive that their own “self-efficacy” – their ability to be effective – was either high or low. When self-efficacy was higher, almost twice as many participants donated to the eight children.

“Ironically, some of the most effective fundraising appeals may be less feasible or inefficient for raising and deploying resources,” the authors wrote. They suggested that a message that enhances a donor's feeling of efficacy can be a useful tool. “With a more nuanced understanding of how perceived efficacy influences generosity, industry professionals can gain further insight into how charitable giving can be encouraged – multiple beneficiaries at a time.”

VICKI G. MORWITZ is the Harvey Golub Professor of Business Leadership at NYU Stern.

EESHA SHARMA (BS '07, MPhil '12, PhD '13) is assistant professor of business administration at the Tuck School of Business.

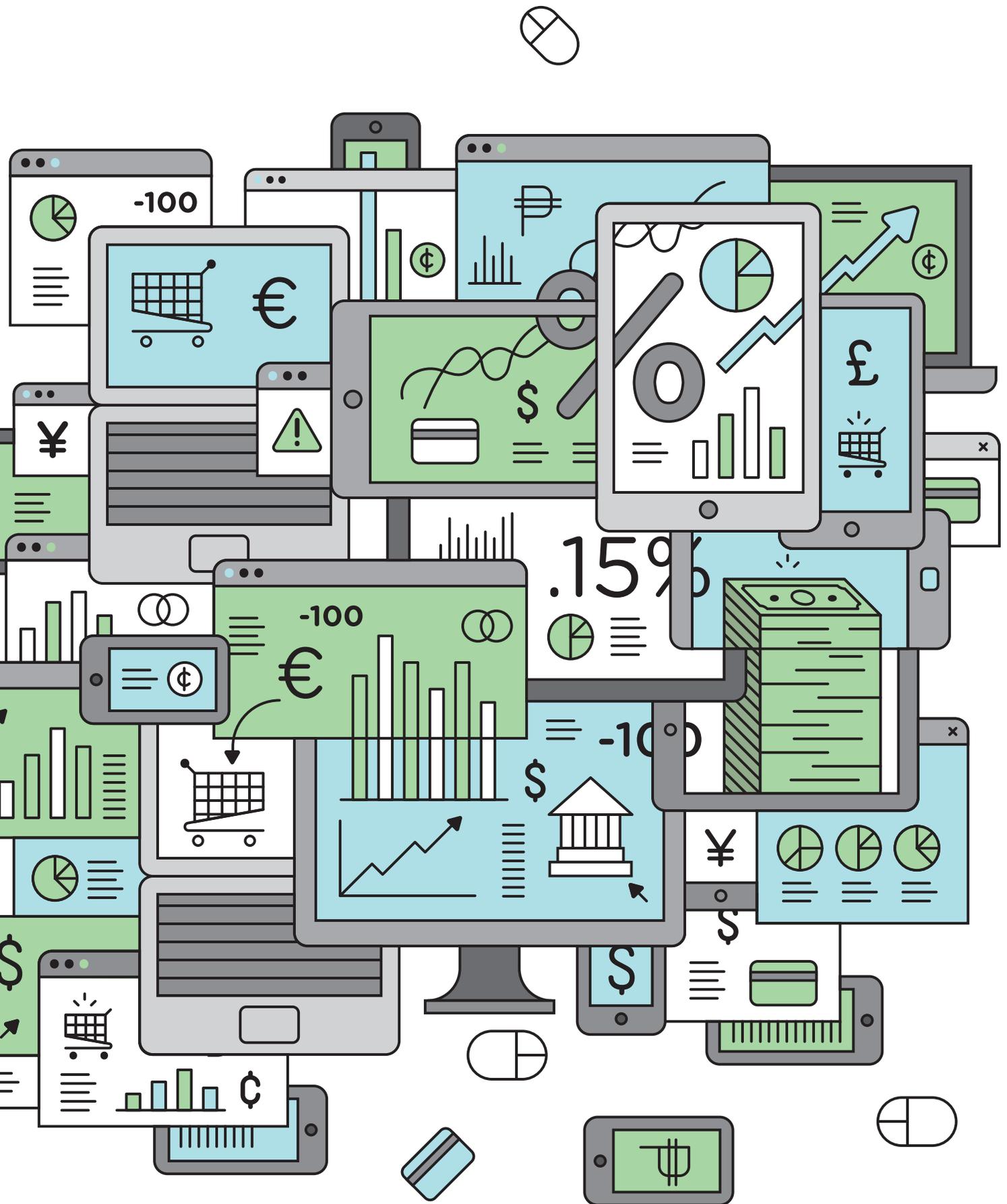


THE
FINTECH
REVOLUTION

 NYU STERN LEADS ITS PEERS
IN RESEARCH AND ACADEMIC
INITIATIVES, READYING
STUDENTS FOR A FINANCIAL
TECHNOLOGY FUTURE

BY MARILYN HARRIS

ILLUSTRATION BY MIKEY BURTON

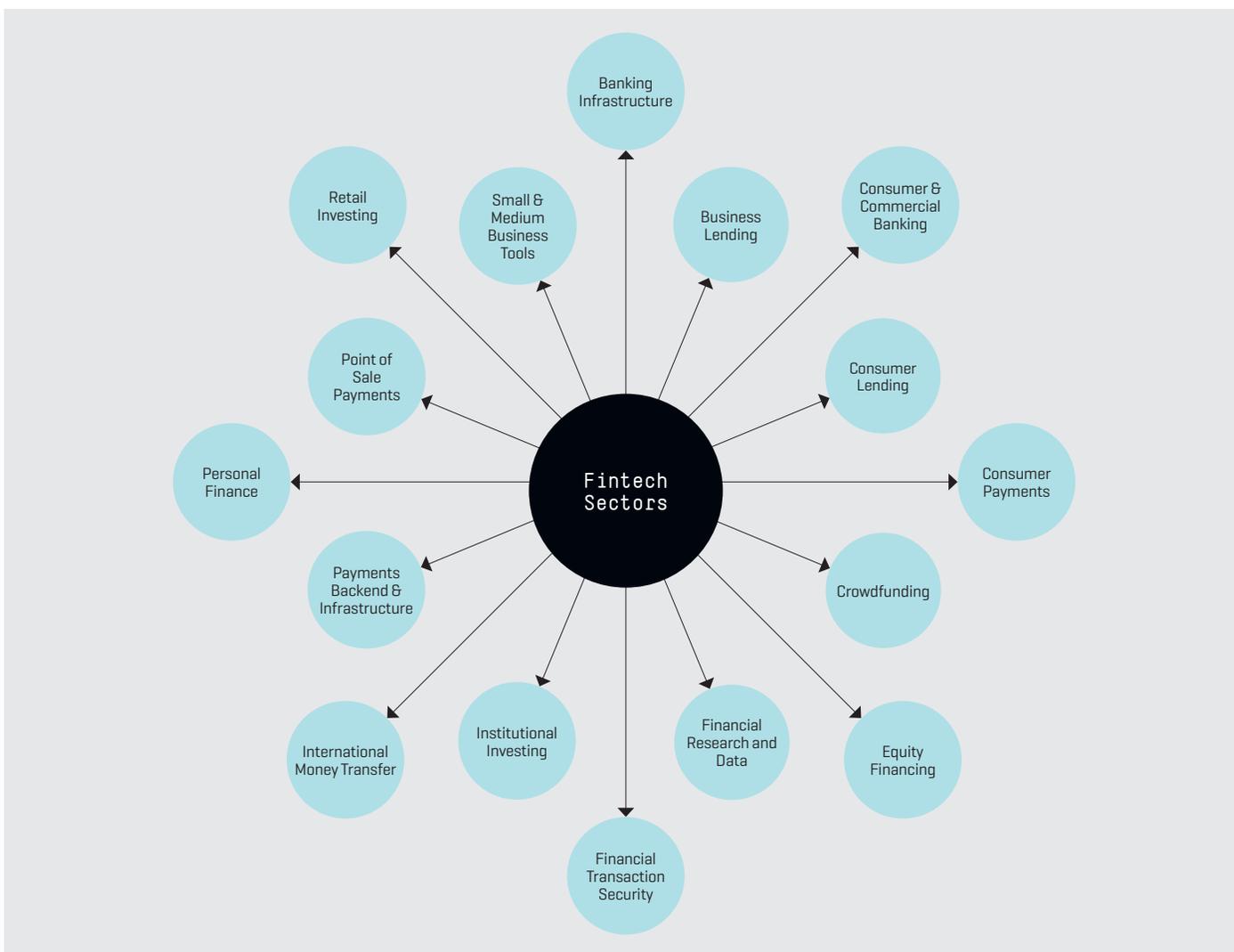


FINTECH IS THE NEW FRONTIER IN FINANCE,

and Stern is well positioned to prepare its graduates for this beckoning opportunity. Investment in fintech has soared in the past several years, from \$1.8 billion in 2010 to \$19 billion in 2015. Many business schools are racing to get up to speed. Stern – which this past school year became the first of its peers to create an MBA specialization in fintech – is ahead of the pack.

Fintech is a new, disruptive combination of technology and finance that is rippling throughout the financial sector and beyond, causing significant structural change and also affecting the way individuals relate to their personal finances and other transactional business. Stern is rapidly moving to prepare its students for this new reality. With a new specialization in fintech, a series of research initiatives, events such as the first FinTech Conference, and identifying experiential case study opportunities that will raise awareness and establish connections to practitioners, thought leaders, and policymakers, Stern has established itself as a leader in fintech education.

Stern's curricular relationship with fintech dates to 2014, when Professor David Yermack, chair of the finance department and a cryptocurrency expert, introduced a course on bitcoin, one of the first at a major business school to address the new technology. That leading-edge positioning has driven the creation of the fintech initiative at Stern, a first-time partnership that was developed and is directed jointly by the finance and information, operations and management sciences (IOMS) departments. "Stern has a history of innovation, and leadership has been very supportive of the move into fintech," Yermack said. "Given the changes in finance, data skills will



be key to our students' success in the very near future."

"This is a fascinating time because the waves of innovative fintech technologies are going to fundamentally transform the financial services industry over the next decade," said Alexander Tuzhilin, chair of the IOMS department and co-director of the fintech specialization with Yermack. "It is exciting to be at the cutting edge of the fintech revolution and have a deep knowledge of how modern fintech technologies are enabling financial services companies to solve their current business problems and facilitate fundamentally novel ways of doing business. I expect huge demand for these types of skills, and our mission is to prepare Stern students for this new world of fintech and position the School as the leader in this space."

"The School's history of thought leadership is a distinct advantage in introducing a new finance specialization like fintech," affirmed Vice Dean for MBA Programs and Finance Professor Raghu Sundaram. "We have one of the strongest finance faculties in the world and a very large collection of data and computer scientists doing research." Another Stern asset, he added, is its proximity to New York's financial institutions and tech startups, making it easy for practitioners to participate in conferences and helping create ties with firms that can provide experiential learning for students and hire graduates. "Our intellectual firepower and ecosystem make us natural leaders in fintech," he said. As the School's fintech curriculum is built out, it will eventually be extended to the undergraduate program, he says.

As part of Stern's aggressive moves to integrate fintech, the School has created an Executive-in-Residence position for fintech thought

leader and practitioner Kathleen DeRose (TRIUM '11), who also serves as the chair of Evolute Group AG, is an active fintech startup investor, and has held senior positions at Credit Suisse, Scudder Stevens & Clark (now Deutsche Bank), and JPMorgan Chase. DeRose will help enhance the new curriculum by leveraging her industry expertise along with teaching a course called Foundations of Fintech: The Future of Finance. Her other priorities include reaching out to industry to create connections and developing a research exchange with companies to enable fintech students to find new insights into their businesses, while researchers gain access to novel data. Ties to startups are already being forged and will be strengthened through events like a demo day scheduled for spring semester that will showcase companies emerging in New York's Silicon Alley.

"The level of interest in fintech among Stern students is quite high, and rising," said DeRose. "As digital natives, they have the raw material to prepare themselves to help traditional companies adapt to fintech or to found fintech startups."

Because the industry will change structurally as fintech makes inroads into traditional ways of doing things, Stern students will face a job market in transition, and Stern alumni already working in fintech-related jobs are enthusiastic about the School's efforts and the many job possibilities from traditional banks to startups. How the advancing wave of fintech will reshape the workforce, revalue structures, and demand new skill sets is hard to predict, but one thing is clear: fintech is a big and beckoning opportunity, and Stern is embracing it at all levels.

FACULTY ON THE FINTECH OPPORTUNITY



RAGHU SUNDARAM
▶ VICE DEAN OF MBA PROGRAMS



ALEXANDER TUZHILIN
▶ CHAIR, DEPARTMENT OF INFORMATION, OPERATIONS, AND MANAGEMENT SCIENCES AND CO-DIRECTOR, FINTECH SPECIALIZATION



DAVID YERMACK
▶ CHAIR, FINANCE DEPARTMENT AND CO-DIRECTOR, FINTECH SPECIALIZATION

“Stern is the first business school to react to major changes in the financial industry by being the first to introduce a fintech specialization. We are harnessing our intellectual firepower and access to NYC to maintain and grow our leadership in this space.”

“Technological innovations are disrupting the financial services industry, along with others. Its pace will only accelerate in the future with the rapid advancements in AI, smart technologies, and big data analytics.”

“Stern has a history of innovation. For the fintech specialization, the finance and information systems departments are basically getting married.”

ALUMNI IN FINTECH

Stern grads at the forefront of fintech see the power of technology to change industries and the world



Thilmin Gee (MBA '14)

▶ SENIOR PAYMENTS OPERATIONS MANAGER
ELECTRONIC ARTS

“My career covers the entire e-commerce customer journey and has given me a holistic view of the drivers for growth, monetization, and retention. I started in digital marketing and e-commerce, and then moved into payments after business school. Working in an emerging industry like fintech is amazing. Payments is critical to the survival of a digital company, specifically around revenue recognition and cash flow. It also provides me a better understanding of our customers’ behaviors around the world; it brings me closer to them.”



Vik Hebatpuria (MBA '06)

▶ MANAGING DIRECTOR, HEAD OF FINANCIAL
TECHNOLOGY AND SERVICES - AMERICAS, UBS
INVESTMENT BANK

“It’s very exciting to be a part of an industry that’s as rapidly evolving as financial technology. The rate of disruptive change and pace of new technologies, combined with changing customer behavior has made it critical for financial services firms to have the right technological vision to not only succeed, but to survive in many instances. While there will be growing pains in the longer term, technology will be a key enabler for many financial services firms to enhance their relationships with their customers and streamline their internal costs.”



Dan Schulman (MBA '86)

▶ PRESIDENT AND CEO, PAYPAL

“Fintech is making transactions not just faster, easier, and more secure, but moving us toward the democratization of money. There are 67 million financially underserved adults in the US who are outside the traditional financial system and more than 2 billion worldwide. To do the things we take for granted, like cashing a check or sending money to loved ones, costs them a disproportionate amount of time and expense. Mobile technology, software, and platforms that connect us together have a chance to make a real difference in the lives of this population – that’s a noble vision.”

NYU STERN HOSTS INAUGURAL FINTECH CONFERENCE

Last fall, Stern held its inaugural FinTech Conference to address many critical issues in the industry, ranging from regulation to public policy, equity crowdfunding, marketplace investing, and blockchain technologies. The day-long forum, sponsored by First Data, convened thought leaders from industry, academia, and government to

discuss how technology is reshaping financial services. Research presentations included “The Fintech Opportunity,” by Professor Thomas Philippon and “Blockchain, DAOs & the Future of Finance,” by Professor David Yermack, followed by a response/critique to those presentations by Ken Kroner, former senior managing

director at BlackRock. Professor Charles Murphy interviewed the keynote speaker, Dan Schulman (MBA '86), president and CEO of PayPal, about how fintech has the potential to democratize money. Professors Anindya Ghose and Arun Sundararajan moderated the panels, “Marketplace Investing Versus Venture Capital” and “Beyond Blockchain

Q & A

More from Professor Yermack on fintech, blockchain, and changes afoot for business, society, and Stern

What triggered the fintech revolution?

Some ideas had been kicking around for a while, but the turning point for the financial world was the emergence in 2009 of bitcoin, a digital, or crypto-currency. Bitcoin relied on both cryptography and blockchain. Together with other technologies, they enable transactions to occur on a peer-to-peer level without third-party verification. Also, since 2010, investment in fintech has shot up from \$2 billion to \$19 billion, accelerating transformation.

You were the first to teach a course on bitcoin and blockchain and have been doing research in this area.

What is blockchain? Blockchain is a type of distributed database that keeps track of information in a certain sequence. That makes it an exceptionally accurate, tamper-proof way of recording financial data. All transactions depend on prior ones on the blockchain, so any attempt to commit fraud is immediately apparent.

What fintech-related changes are on the near horizon for business and society?

Because of the underlying blockchain technology, it has applications beyond finance in areas such as supply chain and inventory management; the creation of national databases on things like citizen identification and land registry; and a fraud-proof authentication process for luxury items. It's very exciting.

Fintech presents new research opportunities. What work is coming out of the finance department in this area?

I'm fascinated by corporate governance issues around trading corporate securities on the blockchain, as well as central banks and digital currency. My colleagues are looking into sovereign debt and also financial inclusion, to name two other areas. Bringing the underbanked into the financial world would go a long way toward solving poverty. Plus, the industry is desperate for people to regulate the fintech area; we're working with the NYU School of Law to get out ahead on it.

How do you see fintech as an opportunity at Stern?

With our history of innovation, we are superbly positioned to lead in this area, and we are already ahead of peer schools in research and teaching. We're out front when it comes to thought leadership and knowing where the market is headed, and we're very aggressive about maintaining our dominance in finance. I think fintech could ultimately be part of our core curriculum. All business schools will have to put technology at the center.

What is the difference between public and private blockchains, and why would some organizations prefer the latter?

A public blockchain—which bitcoin uses—relies on a decentralized validation; there's no central authority. Private blockchains include a gatekeeper making decisions about who can participate and arbitrating disputes, so there's still a middleman. A consortium of banks in New York is working to create a common shared platform for fintech, so within five years that could be the main way they deal with each other.

and the Decentralized Autonomous Organization," which included:

Mike Kwatinetz [MBA '79], founding general partner of Azure Capital

James Murphy, CEO of EquityNet

Michael Graver, principal of CircleUp

Neil Rothenberg, CEO of Paygeivity

Jutta Steiner, COO of Ethcore and co-founder of Provenance

Michael Casey, senior advisor of the MIT Media Lab

Teddy Cho, head of Markets and Corporate Treasury Technology for BNY Mellon

Jalak Jobanputra, founder/managing partner of Future\ Perfect Ventures



Executive-in-Residence, Kathleen DeRose [TRIUM '11], outlined Stern's goals to become a leader in fintech research, to expand course offerings, and to increase and intensify connections to the industry.

A Better World, Through Better Business

Changemaker **Tensie Whelan's**
vision for Stern's new
Center for Sustainable Business

BY MARILYN HARRIS

©NYU PHOTO BUREAU: ASSELIN







“Just because companies have been doing things the same way for a hundred years doesn’t mean they aren’t open to change, especially if you work with them in a non-confrontational, holistic way,” Whelan said. “The biggest lesson I learned at the Rainforest Alliance is that an industry – in this case, the forestry and agricultural industries – can be radically transformed in a decade.”

In announcing the news of the Center grant and Whelan as director last June, Dean Peter Henry said: “We encourage our students to embrace the tools of business when it comes to tackling some of the world’s most intractable problems. Tensie is the ideal role model to lead by example on issues that are critical to long-term prosperity and economic growth.”

Since then, Whelan, a 1980 NYU political science graduate, has spearheaded a number of student, faculty, and private-sector initiatives. She designed and taught the course Sustainability for Competitive Advantage in Business for both undergraduates and MBA candidates. “I wanted to reach out to students who were focused on finance and not on sustainability,” she says. “Often they see these areas as one or the other, but they’re connected. We need to have companies actively embedding sustainability, which is why I’ve structured the course I’m teaching from the point of view of a C-suite executive.”

Along with the CSB’s associate director, Sophie Waskow Rifkin, who has a decade of experience implementing sustainability programs, Whelan has developed a series of white papers, as well as corporate case studies and research, and established a CSB Advisory Board and a team of CSB Advisors. She started a resource library of videos including interviews with CEOs and co-hosted a Future Jobs Fair with Vice Media and Collectively. Whelan has also raised foundation funds to support investing in green infrastructure. Her TED-style talk, “Ten Minutes to Save the World,” was an inspiring presentation at Stern’s Social Innovation Symposium, and she is faculty advisor for the MBA Social Enterprise Association and

LIFETIME OF ADVOCACY AND EFFECTING change and a desire to shape a generation of future business leaders around a vision of sustainability led Tensie Whelan to propose the es-

establishment of the NYU Stern Center for Sustainable Business (CSB). Whelan, former head of the Rainforest Alliance, was inspired enough to begin planning for such a center after her time at NYU Stern in 2014 as a Citi Foundation Fellow. By early last year she had secured a commitment from Citi Foundation for \$1 million to launch the Center.

The CSB’s mission is to lead current and future business leaders to develop the knowledge, skills, and experience needed to address environmental and social challenges, so that their business can reduce risk; create competitive advantage; develop innovative services, products, and processes; and build value for society while protecting the planet.

has been helping support the undergraduate Net Impact group.

Whelan has also recruited research scholars to work with the CSB on research related to sustainability finance, supply chain, marketing, financing mechanisms, and the business case for sustainability. They include Elyse Douglas, a board member at Assurant who was the former CFO at Hertz; Randi Kronthal-Sacco, formerly CMO at Rodan + Fields; Tom Manning, principal at Harbor Road, a consultancy focused on strategies and investment to create healthy communities; and Rodrigo Zeidan, associate editor of the *Journal of Sustainable Finance and Investment* and an NYU Shanghai professor. *Harvard Business Review* recently published her paper “The Comprehensive Business Case for Sustainability.” Plans for a new concentration in sustainable business for undergraduates are also on the CSB’s agenda, and Whelan has held two courses on Sustainability and Leadership for executives.

Earlier generations of CEOs were unfamiliar with sustainability, Whelan said, but that is changing rapidly. At Stern, she is educating future leaders who understand the need for sustainable business practices but have yet to be in a position to implement them. “I believe we’re at a tipping point, and that over the next 10 years we will see exponential change in the way companies integrate sustainability measures into their operations. We need Stern students to be at the forefront, taking on this mantle so that their children and grandchildren can live as well as we do – or better.”

Whelan, a born organizer and leader as the eldest in her family, relishes the opportunity to help shape the way that future generations will understand their company’s role in what she describes as the stakeholder ecosystem, in which businesses exist in a symbiotic relationship with multiple constituencies – governments, employees, suppliers, customers, the community, society, and the environment – and act accordingly.

Successfully leading executives to make

“We need to have companies actively embedding sustainability, which is why I’ve structured the course I’m teaching from the point of view of a C-suite executive.”

At Stern

EVENTS AND LEADERS IN SUSTAINABILITY HOSTED BY THE CENTER FOR SUSTAINABLE BUSINESS

GUILLAUME LE CUNFF, PRESIDENT, NESPRESSO USA

JOHN D. WILLIAMS, PRESIDENT AND CEO, DOMTAR CORP.

DAVID ARISON, THE ARISON GROUP

JEROME DODSON, FOUNDER AND PRESIDENT, PARNASSUS INVESTMENTS

BIG DATA AND SUSTAINABLE DEVELOPMENT

WOMEN IN SUSTAINABLE BUSINESS PANEL

SUSTAINABILITY LEADERSHIP PANEL

▶ PAUL POLMAN, CEO, UNILEVER

those connections, she says, means more evidence is needed to show that sustainability produces a greater return on investment. “Embedding sustainability core to business strategy is driving innovation, risk reduction, and financial performance for companies,” she said, pointing to Nike, whose sustainable Flyknit brand is now a \$1 billion business, and Unilever, whose brands with purpose are outperforming their conventional brands.

Outside the classroom, as a way to elevate the concept of sustainability in business, the CSB has hosted a number of events bringing in practitioners to share their experiences with sustainable business practices. Whelan has also reached out to government, NGOs, and the private sector to place students in related internships – students are working in such diverse efforts as managing storm water runoff in New York City, developing sustainable accounting standards, inspecting cocoa supply chains in West Africa, and advising on triple bottom line investing.



Faculty Spotlight

RESEARCH & ACCOLADES



STEVEN
BLADER

Professor **STEVEN BLADER** was named to Trust Across America's 2016 "Top Thought Leaders in Trust" list. The organization's mission is to help enhance trustworthy behavior in organizations.

Professors **HARRY CHERNOFF** and **KRISTEN SOSULSKI** explored how online learning can transform experiential courses in operations management in their paper, "Operations Management Outside of the Classroom: An Experiential Approach to Teaching Enabled by Online Learning."

Last year's World Economic Forum Annual Meeting in Davos, Switzerland, featured Professors **IAN BREMMER**, **MICHAEL POSNER**, **NOURIEL ROUBINI**, **MICHAEL SPENCE**, and **ARUN SUNDARARAJAN**.

The Volkswagen Foundation recently awarded Professors **MARTI SUBRAHMANYAM** and **VIRAL ACHARYA** a 766,000-euro grant to support their work on "Quantitative Easing and Financial (In)Stability" with co-authors at Goethe University, Xiamen University, University of Cape Town, and Waseda University.



MINAH
JUNG

In "Anchoring in Payment: Evaluating a Judgment Heuristic in Field Experimental Settings," Professor **MINAH JUNG** and co-authors examined the effect of numeric anchors on pay-what-you-want and other elective pricing models.

Professor **JONATHAN HAIDT** was named to *Ethisphere's* 2015 list of the "100 Most Influential in Business Ethics." The list recognizes individuals who have made a material impact in the world of business ethics and compliance.

Professors **ALEXANDER LJUNGQVIST** and **DEEPAK HEGDE** explored whether patents can help startups grow in "The Bright Side of Patents," a co-authored paper examining the role of patents in innovation.



ANINDYA
GHOSE

Professor **ANINDYA GHOSE** and **JASON CHAN** (PhD '14) co-authored "Internet's Dirty Secret," winning the Best Paper Award from *MIS Quarterly* and Best Publication Award from the Association for Information Systems.

Whether it's better to end experiences on a high note was the focus of a paper by Professor **TOM MEYVIS** and **STEPHANIE TULLY** (PhD '15) entitled, "Questioning the End Effect: Endings Are Not Inherently Over-Weighted in Retrospective Evaluations of Experiences."

In "A Structured Analysis of Unstructured Big Data by Leveraging Cloud Computing," Professor **XIAO LIU** and co-authors examined how social platforms like Twitter can inform consumption forecasting using cloud computing techniques.



GAVIN
KILDUFF

Professor **GAVIN KILDUFF** co-authored a paper investigating the link between rivalry and unethical behavior in "Whatever it Takes to Win: Rivalry Increases Unethical Behavior."

Professor **SAMUEL CRAIG** was honored by the *Journal of Advertising*

as the Best Academic Reviewer for 2015.

Professors **ITAMAR DRECHSLER**, **ALEXI SAVOV**, and **PHILIPP SCHNABL** were awarded the Glucksman Institute Research Prize for their paper, "The Deposits Channel of Monetary Policy," which proposed and tested a new channel for the transmission of monetary policy.



RALUCA
URSU

Professor **RALUCA URSU**, who joined Stern's marketing department faculty last fall, was awarded an honorable mention in the 2015 Alden G. Clayton Doctoral Dissertation Proposal Competition for her paper, "The Power of Rankings: Quantifying the Effects of Rankings on Online Consumer Search and Choice."

In "EB-5 Mezzanine Financing: A Real World Example," Professor **JEANNE CALDERON** and Scholar-in-Residence

GARY FRIEDLAND examined a term sheet for the provision of EB-5 capital as mezzanine financing to fund the construction of a luxury condo project in Manhattan. On two separate occasions, Calderon and Friedland testified before Congress on the reform of the immigrant investor EB-5 program.

In a co-authored paper, "The Risk Anomaly Tradeoff of Leverage," Professor **JEFFREY WURGLER** discussed how managers should set capital structure when the stock market neglects risk.



JEFFREY
WURGLER

The *Journal of International Economics* awarded Professor **MICHAEL WAUGH** the 2015 Bhagwati Award, a prize given biennially for the best article published in *JIE* during the previous two years, for his co-authored paper, "The Elasticity of Trade: Estimates and Evidence."

In "Beyond the Tip of the Iceberg: Bangladesh's Forgotten Apparel Workers," Research Scholar **SARAH LABOWITZ**, co-director of Stern's Center for Business and Human Rights, and **DOROTHÉE BAUMANN-PAULY**, research director, mapped more than 7,000 garment factories in Bangladesh, 65 percent more than previous estimates.

In "Sidestepping the Rock and the Hard Place: The Private Avoidance of Prosocial Requests," Professor **REBECCA SCHAUMBERG** and co-authors documented people's desire to avoid the question of whether or not to donate to a cause and suggested that a desire to act selfishly without self-reproach drives that avoidance.



REBECCA
SCHAUMBERG

Professor **PAUL WACHTEL** received an honorary degree from the Bucharest University of Economic Studies and delivered a convocation address on "Ownership and Institu-

Faculty Spotlight

tions: The Story on Banking in Transition Economics.”



JOHN HORTON

Professor **JOHN HORTON** was honored with a 2016 Early Career Research Award by the W.E. Upjohn Institute for Employment Research for his paper, “The Effect of Demand Shocks on Human Capital Acquisition Strategies: The Case of Adobe Flash Workers.”

In her paper “Sources of Innovation in Economic History,” Professor **PETRA MOSER** found that stronger patents can discourage innovation if they reduce pay-offs for future entrepreneurs.

In “Unraveling Alzheimer’s: Making Sense of the Relationship between Diabetes and Alzheimer’s Disease,” Professor **MELISSA SCHILLING** uncovered a surprising connection between the two diseases.



MELISSA SCHILLING

In “Understanding a Cuban Transition,” published in *The Independent Review*, Professor **ROY SMITH** and Professor Emeritus **INGO WALTER** traced the country’s economic and financial history and forecast how current policy shocks may shape its future economy.

In their paper, “Categories and Competition,” Professors **GINO CATTANI**, **JOSEPH PORAC**, and a co-author suggested that strategic management plays a crucial role in linking firms and product categories with competitive processes taking place among firms and buyers.



VAIDYANATHAN VENKATESWARAN

Professor **VAIDYANATHAN VENKATESWARAN** and co-authors explored the effect of competition in

markets where adverse selection is an important concern, such as those for insurance, loans, or financial securities, in “Screening and Adverse Selection in Frictional Markets.”

Professor **JEFFREY S. SIMONOFF**, **LAN MA NYGREN** (PhD ’03), and co-authors investigated which factors influence the longevity of Broadway productions in their paper, “Survival of Broadway Shows: An Empirical Investigation of Recent Trends.”

In “Why and Where Does the Gender Gap Reverse? Diversity Goals and the Pay Premium for High-Potential Women,” Professor **LISA LESLIE** and co-authors found that high-potential women earn more than their male counterparts in organizations with diversity goals.



LISA LESLIE

Dean **PETER HENRY** was honored by the Carnegie Corporation, which placed him on its annual list of “Great Immigrants: The Pride of America.” The list recognizes more than 40 naturalized citizens who have made notable contributions to the progress of American society.

Professor **THOMAS PHILIPPON** explained why a joint study of fiscal capacity and disclosure could lead to fewer government bailouts in a co-authored paper, “Runs Versus Lemons: Information Disclosure and Fiscal Capacity.”

The Association for Psychological Science recently named Professor **MICHAEL NORTH** as one of its “Rising Stars,” a designation that recognizes outstanding psychological scientists in the earliest stages of their careers whose innovative work has already advanced the field and signals great potential.



MICHAEL NORTH

Professor **PAUL ROMER** was selected by the World Bank to be its next chief economist, effective Sep-

tember 2016. Romer was the director of the NYU Marron Institute of Urban Management and the founding director of the NYU Stern Urbanization Project.



HOLGER
MUELLER

In his co-authored paper “Redistribution of Local Labor Market Shocks through Firms’ Internal Networks,” Professor **HOLGER MUELLER** showed that firms redistribute the employment impacts of local demand shocks across regions through their internal networks of establishments.

In “Too-Systemic-To-Fail: What Option Markets Imply about Sector-Wide Government Guarantees,” Professor **STIJN VAN NIEUWERBURGH** and co-authors found that the 2008 government bailout led to a contamination of bank stock prices and subsidization for both bond and stockholders.

Professor **MATTHEW RICHARDSON** analyzed the cross-section of bond spreads across developed countries over a 17-year time period in a co-authored paper, “The Complexity of Liquidity: The Extraordinary Case of Sovereign Bonds.”

Professor **J.P. EGGERS** examined what managers at large companies need to do to foster innovation in a co-authored paper, “Motivation and Ability in Incumbents’ Pursuit of Radical Technologies: The Effect of Performance Above and Below Aspiration in Multi-Technology Firms.”



J.P.
EGGERS

A multidisciplinary team of Stern faculty – led by Professor Emeritus **INGO WALTER** and including Professors **JOEL HASBROUCK, MICHAEL POSNER, PAUL ROMER, MICHAEL SPENCE, PAUL TICE, STIJN VAN NIEUWERBURGH, TENSIE WHELAN, LAWRENCE WHITE,** and **DAVID YERMACK** – was awarded a three-year grant totaling \$750,000 from NYU’s Global Institute for Advanced Study (GIAS) to support

their work on the global infrastructure challenge. The team has produced a white paper entitled “Rethinking Infrastructure Finance,” and convened a roundtable for senior policymakers and industry leaders at Stern.

In a co-authored paper, “Non-Market Strategy Research through the Lens of Institutional Economics: An Integrative Review and Future Directions,” Professor **SINZIANA DOROBANTU** used a new theoretical framework to show how firms can create value by adapting to, augmenting, or transforming their institutional environments.

Professor **SRIKANTH JAGABATHULA** recently received the 2016 Best OM Paper in Management Science Award, sponsored by the Manufacturing and Service Operations Management Society for a co-authored paper, “A Nonparametric Approach to Modeling Choice with Limited Data.”



SRIKANTH
JAGABATHULA

The World Economic Forum’s Global Agenda Council for Technology, Values, and Policy invited Professor **ARUN SUNDARARAJAN** to become a member for the 2016-2018 term.

Professor **LAURA VELDKAMP** was named co-editor of the *Journal of Economic Theory*, the leading journal among those specializing in economic theory.

Professor **NATALIA LEVINA** was honored with the 2016 Best Paper Award from the journal *Information & Organization* for her co-authored study, “Speaking as One But Not Speaking Up: Dealing with New Moral Taint in an Occupational Online Community.”



NATALIA
LEVINA

AlumniRelations

ALUMNI NEWS AND EVENTS



► CIPRIANI 25 BROADWAY

The Haskins Giving Society

Each year, NYU Stern recognizes its most loyal and generous donors with an evening of celebration at the Haskins Giving Society Award Dinner, now in its 37th year. Last April's dinner, at Cipriani 25 Broadway, honored Nicolas Berggruen (BS '81), an alumnus of Stern's Undergraduate College

and chairman of Berggruen Holdings and Berggruen Institute, for his illustrious career and commitment to philanthropy. On April 18, 2017, Haskins will be honoring Philip Milstein (MBA '74), at the Metropolitan Museum of Art.



**HASKINS
GIVING
SOCIETY**





► WASHINGTON SQUARE CAMPUS

Reunion 2016

Nearly 800 alumni and guests returned to the Washington Square Campus last April to celebrate Reunion 2016, kicking off two new traditions: a celebration held in the springtime and the addition of a special one-year Reunion for recent grads. Guests reconnected with friends and faculty, toured the campus with Stern students, and participated in career coaching sessions. Stern alumni also took in dynamic lectures from Professors

Aswath Damodaran, Pankaj Ghemawat, Susan Stehlik, and Arun Sundararajan. The weekend culminated with a festive evening celebration at the iconic Plaza Hotel.

► **Mark your calendars** for Stern Reunion 2017 on April 28-29, celebrating classes ending in '2 and '7 and graduates of the Class of 2016.*

*MBAS IN THE CLASS OF 2016: JOIN US FOR A SPECIAL REUNION BEER BLAST ON APRIL 27!





► NEW YORK PUBLIC LIBRARY

Alumni Holiday Celebration 2016

Nearly 1,200 alumni and guests gathered at The New York Public Library for the 16th annual Alumni Holiday Celebration, hosted by the NYU Stern Alumni Council. Dean Henry joined Stern faculty and leadership to welcome attendees to the event - the largest alumni event in Stern's history.





Welcome New Stern Alumni

The Office of Alumni Relations offers programs and events tailored to the needs of recent graduates



EVERYTHING STUDENTS LEARN AND EXPERIENCE AT NYU STERN PREPARES THEM to bring their unique talents and perspectives to the business world. The NYU Stern Recent Graduates Alumni Committee, part of the Stern Alumni Council, in partnership with the Office of Alumni Relations, helps facilitate the transition between student life and becoming an active member of the alumni community. The focus is on fostering community among new graduate and undergraduate alumni through professional, social, academic, and philanthropic programs and events.

“We’re doing a lot to support Stern graduates so that they are immediately welcomed and embraced by the alumni community and see the value of staying engaged with Stern,” says Sarah Marchitto, executive director of alumni relations. “From events focused on networking at work to the one-year reunion, there are a host of opportunities for new alumni to continue building their Stern network, and also to begin thinking about ways to give back.”

NEW ALUMNI PROGRAMS AND EVENTS

RECENT GRADUATES ARE ENCOURAGED TO TAKE ADVANTAGE OF THESE ALUMNI RESOURCES AND BENEFITS

- ▶ **Stay Connected** by joining the Stern alumni community on Facebook, Instagram, and LinkedIn
- ▶ **Reconnect with Classmates** at events throughout the year
- ▶ **Fuel Your Passion** by joining various affinity, industry, and special interest committees
- ▶ **Continue Learning** by attending an event with an industry expert
- ▶ **Advance Your Career** with career coaching and job listings through the Career Center for Working Professionals
- ▶ **Explore New York City** using your NYU Alumni Card benefits and discounts

DONOR NEWS

SUPPORTING NYU STERN STUDENTS



The Fertitta Family Donates a \$15 Million Endowment Gift for US Military MBAs

NYU STERN HAS RECEIVED A GENEROUS GIFT FROM ALUMNUS Lorenzo Fertitta (MBA '93) and his brother Frank J. Fertitta III: a \$15 million endowment to create a new program exclusively for US military veteran and active-duty students who will be entering the School's full-time MBA program. Their gift will reduce tuition for about 20 incoming full-time MBA students to a flat \$30,000 per year and provide a six-week, six-credit summer term built to facilitate their transition to the academic community and kickstart their professional network.

"The Fertitta family's vision and generosity will support distinguished military personnel who seek the tools, knowledge and networks of an MBA in their return to civilian life, while significantly minimizing their financial burden," said Dean Peter Henry. "Their gift allows the School to take a giant leap forward in the level of commitment we will be able to offer the best and brightest military talent in their future career pursuits."

The Fertitta Veterans Program, believed to be the only program of its kind at a US business school, will begin this summer for members of the full-time MBA Class of 2019. The summer session has been carefully designed to facilitate the veterans' reentry into civilian life and an education environment. The veterans will be fully integrated into the full-time MBA program beginning with LAUNCH, the School's week-long MBA orientation.

The Fertitta endowment greatly strengthens the support that Stern currently offers to military students through both scholarships and community. Last fall, Stern enrolled a record number of incoming military students to its full-time MBA program. The School's Military Veterans Club is an active and tight-knit community of MBA student support.

Last Veterans Day, Stern hosted an event to celebrate the Fertitta Veterans Program that brought together Lorenzo and Frank Fertitta and their family and guests; Dean Peter Henry, who publicly recognized the Fertittas for their vision and support; Vice Dean Raghu Sundaram, who played a key role in developing the Fertitta Veterans Program; Stern's Military Veterans Club Co-presidents Todd Gardner and Bryan Coughlin; and Stern students, military alumni, faculty and administrators.

"Stern values our background," Gardner said, adding that when he speaks with prospective students, "I can tell them there is no school more committed to veterans than Stern." Coughlin praised the new scholarship program as an example of the type of support that enables veterans to channel their potential. "Vets need to rediscover a sense of purpose in the civilian sector, and the Fertitta Veterans Program can provide just that."

The Fertitta family's support for the military also extends to a variety of local and national military charities, both personally and through their ownership of Station Casinos, the Las Vegas-based gaming and entertainment company, and their former ownership of the Ultimate Fighting Championship.

Legacy Gift Gives NYU Stern Alumnus An Opportunity To Pay It Forward

One of 10 children of a widowed seamstress, Vincent J. Rotondo was a poor kid with few prospects. Hospitalized with tuberculosis for several months at age 16, he was urged by a caring volunteer in his hospital ward to apply to NYU, despite his insistence that the tuition was simply unaffordable and that he would need to find a job to help his family. He was shocked when he was accepted to NYU with a full scholarship, albeit from an unknown donor. Rotondo never discovered his benefactor. After a long career, at his passing in December 2015, he left a large bequest to Stern to be used specifically for scholarships for

deserving students.

A planned gift to Stern, such as Rotondo's, is a meaningful way to establish a lasting connection to Stern and gain potential income and tax benefits for you or your estate.

Experienced and expert gift planning staff will confidentially work with alumni and their legal and financial advisers to explore how creative gift planning arrangements can return significant advantages to both the donor and Stern. If you are interested in learning more, please contact Craig Eozzo, Director of Planned Giving, by calling 212-998-0681 or emailing at ceozzo@stern.nyu.edu.



GENEROSITY INCREASES ACCESS TO A STERN EDUCATION AMONG HIGH-ACHIEVING/LOW-INCOME STUDENTS

↑
Tasnuva (BS '19)
Stern NYC Scholar

Since its founding, NYU has been an institution that welcomes students with the greatest potential whose means are dwarfed by their promise. Stern is stepping forward to meet this challenge through the Access Initiative which aims to create full-need scholarships for high-achieving, low-income students with the brightest potential.

The School's progress in opening doors for the most talented and deserving

students from low-income families has been nothing short of radical. Stern has lifted the number of full scholarships from zero to 34 for high-achieving/low-income business students who are admitted to the School's Undergraduate College. The vast majority of these scholarships cover full tuition and room and board, while all of them meet the full-needs of the family.

Since joining Stern in 2010, Dean Henry has sought to narrow the widening economic gap that limits educational opportunity based on

income. Leonard Stern's (BS '57, MBA '59) landmark gift in February of 2015 established the first full-need scholarships and has since been followed by several other donors, many of whom are members of the Stern Board of Overseers.

"Our Board members have been extremely generous in supporting our mission of access, making a significant contribution to our efforts to address financial need. They have helped us continue the School's proud legacy of doing well and doing good," said Dean Henry.



Alumnus David Ko and Wife Jennifer Ko Give \$1 Million to Create the Summer Immersion Program for Aspiring Entrepreneurs

FOR ENTREPRENEURIAL MBA STUDENTS, the \$1 million grant from technology executive and Stern alumnus David Ko (BS '93) and his wife Jennifer enables students to focus on their own ventures in lieu of a traditional summer internship through the new NYU Stern Venture Fellows Program. With this generous gift, Stern MBAs will have the opportunity to apply to this new immersion program and benefit from financial support, mentorship, workshops, and access to NYC and Silicon Valley tech companies.

Each Fellow will receive a \$10,000 stipend, a prototyping fee, workspace, and access to a multi-week summer program featuring a "Silicon Valley Immersion Week" that includes company visits and access to VCs, mentors, and Stern alumni. Fellows will continue to receive mentorship support in their second year at Stern and can opt to earn course credit through a faculty-supervised independent study in which they can focus on their startup.

Ko is the president and COO of Rally Health, a leading digital health company, and previously worked at Zinga and Yahoo! "My goal is to provide aspiring entrepreneurs with early, firsthand access to leaders in the Silicon Valley and Silicon Alley tech communities and help them transform their ideas into viable businesses," said Ko.

Classes Notes

1960s

AMB. ALBERT DEL ROSARIO [BS '61], of Manila, Philippines, retired as Secretary of Foreign Affairs of the Philippines after having served from 2011 to 2016, and has returned to serving various boards in the private sector.

JEFFREY E. JARRETT [MBA '63, PHD '67], is currently Professor of Management Science and Finance at the College of Business at the University of Rhode Island. He serves either as a member of the editorial board, an Editor-in-Chief or an Executive Editor of eight academic journals.

CHARLES J. HAMM [MBA '67], received the Philanthropic Leadership Award at Brooklyn Community Services' 150th anniversary gala.

HENRY J. HERRMANN [BS '68], of Olathe, KS, retired from the helm of Waddell & Reed, a financial advisory firm, where he worked for 45 years, with 11 years as CEO.

KEN CAMPBELL [MBA '69], published his memoir *Watch That Rat Hole* with Archway Publishing.

1970s

LINDA FAYNE LEVINSON [MBA '72], of New York, NY, joined the Board of Directors at Kount Inc.

RICHARD J. BERMAN [BS '64, MBA '73], of New York, NY, was appointed to the advisory board of Medifirst Solutions.

SANDRA WILKIN FROWLEY [BS '74], was appointed to the Board of Trustees of The City University of New York.

MITCHELL C. HOCHBERG [BS '74], of New York, NY, was named Chair of the Board of Directors of the Westchester County Health Care Corporation.

DAVID L. SHEDLARZ [MBA '75], of New York, NY, has been appointed to the Board of Teladoc, the Texas-based provider of telehealth services.

LARRY J. ABOWITZ, ESQ. [MBA '79], of Marlboro, NJ, was named Executive Director, Tax Services at Mitchell & Titus, LLP.

RAYMOND KATZ [MBA '79], of New York, NY, joined GreenWave Advisors Advisory Board.

JAMES A. MITAROTONDA [MBA '79], of New York, NY, was named Chairman of the Board of The Eastern Co.

PETER J. ROGERS, JR. [MBA '79], of Washington, DC, was named to the Board of Georgia-based Internap.

1980s

HENRY ENGLER [BS '80], of Westport, CT, works at Thomson Reuters as an editor covering financial regulation.

KEVIN R. BRINE [MBA '81], of Montecito, CA, was appointed to the Board of Trustees of Laguna Blanca School.

ADA HARRIGAN [MBA '81], of Point Richmond, CA, is working on consulting projects in Berkeley and Oakland, CA.

BARBARA MATAS [BS '82], of New York, NY, was named to the Board of Select Comfort Corporation.

RICHARD J. BIELEN [BS '82, MBA '83], of Birmingham, AL, was named President and COO at Protective Life.

BHANU P. DHAMIJA [MBA '83], of Harworth, NJ, published his book *Why India Needs the Presidential System*.

THOMAS L. TRAN [MBA '83], of Weatogue, CT, was named COO and CFO of Sentry Data Systems, a healthcare software provider.

BASIL C. WILLIAMS [MBA '84], of Englewood, NJ, joined alternative asset manager PAAMCO as a Managing Director.

AMER AHMED SAJED [MBA '85], of Devon, PA, was promoted to CEO of the global credit card business at Barclays in London.

CATHY MARTINE [MBA '86], of Far Hills, NJ, was elected to the Board of Trustees of the New York-based Institute of International Education (IIE).

IN MEMORIAM

▶ **JOHN J. BISCHOFF** (BS '53)

▶ **JEROME FEINSTEIN** (MBA '67)

▶ **CHARLES FORTE** (MBA '49)

▶ **CHARLES E. HEPENSTAL** (MBA '52)

▶ **KENNETH T. HICKEY** (MBA '61)

▶ **JUDITH V. KATZ** (BS '49)

▶ **BARNET LEVY** (BS '27)

▶ **RICHARD W. LUGER** (BS '50)

▶ **KAREN OPALACH TSINIKAS** (MBA '77)

▶ **ROBERT SANDERS** (BS '56)

▶ **DANIEL T. SCOTT** (MBA '69)

▶ **SAUMIL SHAH** (MBA '96)

▶ **JOHN STEMPEL** (MBA '67)

▶ **SHAREN SHICKEL WALKER** (MBA '83)

▶ **JOSEPH CHARLES TRACEY** (BS '56, MBA '60)

▶ **DONALD F. YORK** (MBA '65)

FACULTY

▶ **DAVID BACKUS, HEINZ RIEHL**
PROFESSOR OF ECONOMICS

▶ **SEYMOUR (SY) JONES, CLINICAL**
PROFESSOR OF ACCOUNTING

ANGELA G. SULLIVAN [BS '86], of Short Hills, NJ, was named Executive Director of SAGE Eldercare.

JOSEPH E. EDELMAN [MBA '87], of New York, NY, Co-founder of the New York-based biotech hedge fund Perceptive Advisors, was ranked tenth on *Institutional Investor Alpha's* 2016 list of top-earning hedge fund managers.

BARBARA A. YASTINE [MBA '87], of Stockton, NJ, joined the Board of Directors of First Data.

ELSIE V. LEON-CRUZ [BS '88], of Manhasset, NY, was named a Regional President of Santander Bank's retail division covering the metropolitan New York and Northern New Jersey areas.

MICHAEL J. TODARO [MBA '88], of Clarence, NY, was appointed to the management committee of M&T Bank, where he is Executive VP overseeing the mortgage and customer asset management division.

STEPHEN R. HOWE, JR., [MBA '89], of Pleasantville, NY, EY's US Chairman and Americas Managing Partner, was named as a National Association of Corporate Directors' (NACD) 2015 Directorship 100 honoree.

CHRISTINE "TINA" PAPPAS [BS '89], from Bayside, NY, joined FBR & Co.'s Investment Banking Team as Managing Director.

CAROLA A. STEIN [MBA '89], of Cornwall, NY, was appointed Assistant Superintendent for Business and Operations of Irvington Union Free School District.

1990s

ANNBETH ESCHBACH [MBA '90], of New York, NY, received the 2016 Lifetime Achievement Award from Club Industry, a media source for fitness business professionals.

ERIC R. KATZMAN [MBA '90], of New York, NY, joined Rockingstone Advisors as Partner and Co-Chief Investment Officer.

RICHARD J. MEDOR [BS '90], of New York, NY, joined New York-based Accordion Partners as head of its financial accounting and advisory services practice.

JOHN J. RYAN [MBA '90], of Montvale, NJ, was appointed as CFO of Regency Affiliates, Inc.

JAY R. ACKERMAN [MBA '91], of Los Angeles, CA, joined Health Data Vision, Inc., as its new President and Chief Executive Officer.

R. SCOTT CASSIE [MBA '91], of Westfield, NJ, was appointed Head of US Corporates Issuer Relationship Management at Fitch Ratings.

HARRY J. DE MOTT [MBA '91], of New Canaan, CT, joined the Board of Directors of Workhorse.

BANKIM S. GOPANI [BS '91], of Manalapan, NJ, was appointed to the Board of Directors of App Orchid.

JAMES HOGAN [MBA '91], was appointed Chief Risk Officer at Great Rock Capital Partners.

MICHAEL C. MEYER [MBA '91], was named Operating Partner at the Greenwich, Connecticut-based private equity firm L Catterton.

SARAH W. ROSE [MBA '91], of Portsmouth, RI, was appointed VP of Education and Programs at the New Bedford Whaling Museum.

INDER SINGH [MBA '91], of Basking Ridge, NJ, was named CFO of Unisys Corporation.

ELIZABETH ELTING [MBA '92], of New York, NY, was honored by NOW-NYC at its 2016 Women of Power & Influence Awards Gala.

JILL S. KRUTICK [MBA '92], of Scarsdale, NY, had a solo exhibition of her oil on canvas works at The National Arts Club.

DAVID E. SKRILOFF [MBA '92], of Mount Kisco, NY, joined the Viridian Capital Advisors Advisory Board.

MICHAEL C. LIU [MBA '92], of Hillsborough, CA, joined Citi Private Bank's Palo Alto office as Director and Investment Counselor.

JOE MOZDEN [MBA '92], of Geneva, IL, was appointed Vice President of Workforce Solutions at DeVry University.

JOHN W. PEYTON [MBA '92], of Weston, CT, was appointed President and COO of Realogy Franchise Group, the real estate brokerage franchising arm of Realogy Holdings.

NICHOLAS TSOUDIS, ESQ. [BS '92], of New York, NY, joined Invesco Ltd as Chief Compliance Officer of WL Ross Co., LLC and Invesco Private Capital, Inc.

ARUN H. DHINGRA [MBA '93], of Dallas, TX, was named leader of the Dallas office of Egon Zehnder, an executive search and leadership advisory services firm.

WILLIAM C. DOBSON [MBA '94], of Far Hills, NJ, joined Macquarie Capital as Managing Director and Head of Corporate Credit Trading.

JEFFREY M. FARBER [MBA '94], of Stamford, CT, was appointed EVP and CFO of the Hanover Insurance Group, Inc.

MARC F. FIORE [MBA '94], of New York, NY, assumed the new position of Managing Director, Global Head of Marketing for Parametric Portfolio Associates in the US and Australia.

DAVID L. MUSTO [MBA '94], of New Canaan, CT, was appointed President of

Rethinking Screen Time for Children



TAMMY KWAN
[MBA '15]
FOUNDER,
COGNITIVE TOYBOX

IN AN AGE OF INFORMATION AND entertainment overload, it can be difficult to regulate a child's screen time. But if they are naturally drawn to various screens and devices, perhaps there's a way to harness technology and psychology to add value for their growth. Tammy Kwan (MBA '15) is on a mission to quench this thirst for digital entertainment with engaging apps that double as development tools. She founded Cognitive ToyBox in 2014 to productize cognitive development research into iPad games that assess and accelerate a child's learning curve. Her take on screen time in early

childhood? Interactive games can be powerful tools for learning. "TV is often conflated with 'screen time' but shouldn't be. TV's passive nature is very different from 'new' screens like computers and tablets, which are interactive," said Kwan.

Inspired by her psychology studies and empowered by her Summer Startup Fellowship at Stern, Kwan found a point where her interests and expertise collided.

"I saw an opportunity to bridge the gap between cutting-edge academic research and early childhood apps. I wanted to raise the bar on early childhood apps, so that young children get the best resources from science during this critical developmental period."

The Summer Startup Fellowship allowed Kwan to work through the early phases of her business plan full-time between semesters. With the inspiration of her classmates and professors, she decided to forgo other job opportunities after graduation to pursue Cognitive ToyBox.

On starting a company as a student, Kwan said she worked hard to prioritize both her company and her studies. If there was the occasional trade-off, there were also constant benefits. "I could apply class takeaways directly to my company and take advantage of the generous resources that Stern has to offer to student entrepreneurs," she explained.

Today, with grant support from the National Science Foundation, Cognitive ToyBox focuses on apps that help parents and teachers understand early cognitive development at the one to five-year mark. Kwan aims to be at the forefront of important research in this space, and to continue to build out apps for early childhood.

Great-West Investments, the retirement solutions business of Colorado-based Great-West Financial.

MICHAEL PEREIRA [BS '91, MBA '94], joined Gordon Laboratories, Inc. as CFO.

CINDY REIS [MBA '94], of Murray Hill, NJ, joined the New Providence Downtown Improvement District as Business Community Manager.

SHANG CHENG [BS '95], of New York, NY, joined Herio Capital, a financial technology company, as CFO.

JAY L. REINHARD [BS '95], of Edison, NJ, joined Orbach Affordable Housing Solutions at the Orbach Group.

EUGENE W. SUH [MBA '95], of Hong Kong, joined CVC Capital Partners as Partner and Asia Chief Operating Officer.

CHRISTOPHER J. CASO [MBA '96], of Wyckoff, NJ, joined CLSA Americas as a Managing Director and Senior Research Analyst.

MARK FRIED [MBA '96], of Roslyn Heights, NY, was named CEO of Vendome Group.

JAMES MILTON MARSH [MBA '96], was named Head of Investor Relations at Lionsgate.

GLENN M. SALDANHA, M.D. [MBA '96], of Mumbai, India, was named VP of Indian Pharmaceutical Alliance [IPA].

SCOTT B. FLAHERTY [MBA '97], of Clinton, CT, joined Willis Lease Finance as SVP & CFO.

CYNTHIA K. HE [BS '98], of Nanuet, NY, joined Bitauto Holdings Limited as CFO.

JOHN A. NECZESNY [MBA '98], of New York, NY, joined the Board of Directors of Immune Pharmaceuticals Inc.

JEVAN ANDERSON [MBA '99], of Menlo Park, CA, joined Wells Fargo as a Managing Director and Co-Head of Technology Mergers and Acquisitions.

JANINE BROWN [MBA '99], opened a solo photographic show "The Wallflower Project" at Gallery 825, the exhibition arm of the Los Angeles Art Association.

JOSEPH MASSMAN [MBA '99], of Kansas City, MO, joined the Board of the American Osteopathic Foundation.

JENNIFER A. MERCOGLIANO [MBA '99], of Summit, NJ, was promoted to Principal at The Colony Group, LLC, a financial advisory company.

CHRISTOPHER TACKNEY [MBA '99], joined Gramercy Funds Management as Managing Director and Co-Head of the Gramercy trading desk.

KATHLEEN TIERNEY [MBA '99], of Pelham, NY, was appointed SVP at W.R. Berkley, the Greenwich, Connecticut-based insurance company.

DALILA L. WILSON-SCOTT [MBA '99], was named SVP, Community Investment and President of the Comcast Foundation at Comcast Corporation.

A Man for the Ages



JEFF GRANT
[MBA '97]

SENIOR VICE
PRESIDENT,
RESEARCH, TURNER
EMERGING
CONSUMERS

AT THE HBO AFTER-PARTY following the 2011 Emmys, amidst beautiful gowns and TV banter, Jeff Grant (MBA '97) could be seen thanking Lorne Michaels, executive producer of "Saturday Night Live," for the role he played in his admission to NYU Stern. Long before, Grant had decided to pursue an MBA at Stern after working in TV production at CBS. Never had he imagined when he submitted his entrance essay about an exemplary business person whom he admired—Lorne Michaels—that one day he'd be shaking hands with an industry giant. That moment culminated in a career that blended a passion for television with business acumen.

While at Stern, Grant moved into an analyst role in media research, and built a symbiotic relationship between his education and career. Finding a home in ad sales research, Grant narrowed in on kids' programming and quickly worked his way up the management structure to SVP of Research for Turner Emerging Consumers, which includes Adult Swim, Boomerang, Cartoon Network, and truTV. Of his 20 years at Turner, Grant said: "It has been an adventure, and I've loved every day of it."

In his present role, Grant conducts generational research on media consumption among millennials and plurals (those born after 1997), analyzing audience responses and trends.

"Millennials and plurals are the two most diverse generations in our history, and they are changing the face of how media is consumed," he says. From his vantage point in the media industry, Grant sees the need for content producers, including advertisers, to tailor their material to the habits of these generations. "Content and advertising will have to be increasingly more relevant, personalized, and authentic relative to the individual's lifestyle. Plurals, after all, don't remember a time when they didn't have ultimate control over every aspect of their entertainment."

Grant has maintained strong ties with Stern through the years, often stepping into Al Lieberman's classroom to give guest lectures, and inviting Lieberman to participate in Turner's "Deep Shift: Dealing with Disruption & the Young Media Consumer" conference he produces. Today, Grant also comes back to campus as a parent; one of his identical twin sons started at NYU Tisch in the fall, majoring in video game design.

STERN's on the go...
STERNBUSINESS, that is.



STERNbusiness is now available in the iTunes Store for your iPhone, iPad, or iPod Touch, and in the Google Play store for your Android smartphone and tablet. And of course also at www.stern.nyu.edu/sternbusiness.

Get the new STERNbusiness app on **iTunes** and **Google Play**.



2000s

CARLOS F. DE SOUSA [MBA '00], of Copenhagen, Denmark, was named CEO of Immunicum AB.

KARIN ELIZABETH HABLOW [MBA '00], of Goshen, NY, was named Orange County Commissioner of Finance.

YELENA MALTZER, ESQ. [BS '00], of Brooklyn, NY, was elected as a Partner at Sadis & Goldberg LLP.

DAVID NEWCOMB [MBA '00], joined Needham & Company as a Principal and Institutional Healthcare Sector Sales Specialist.

HALIEW. O'SHEA [MBA '00], is now the Director of Investor Relations and Corporate Strategy of United Natural Foods.

RAJAGOPAL RAGHUNATHAN [MPHIL '98, PHD '00], released the book *If You're So Smart, Why Aren't You Happy?*

LISA SELDEN [MBA '00], was named SVP, Administration Services at the American Society of Composers, Authors and Publishers (ASCAP).

CHRISTIAN BENJAMIN WYMBES [EXECUTIVE MBA '00], of Fairfield, CT, was appointed EVP and Chief Accounting Officer of AMC Networks.

GEORGINE J. ANTON [EXECUTIVE MBA '01], of Washington, DC, was promoted to President of Meredith Xcelerated Marketing.

MICHAEL R. EISNER [MBA '01], joined the Board of Directors of the Food Bank of the Southern Tier.

JENNIFER JANK [MBA '01], of San Diego, CA, joined Dowling & Yahnke, LLC as a Planning Specialist.

HARRY LANDER [MBA '01], President of Regen BioPharma Inc., was also named Chief Science Officer.

MANISH L. VALECHA [BS '01], of Brooklyn, NY, joined Angel Oak Capital Advisors as Head of Institutional Alternatives.

ERIC J. BERTRAND [MBA '02], of New York, NY, was appointed to the Board of Directors of Creative Realities.

JOSHUA ZWASS [BS '02], joined PIRA Energy Group as Managing Director for European Gas.

KUNJAN R. CHIKHLIKAR [BS '03], of Bombay, India, joined the RPG Group to handle the company's venture into new-age businesses.

RAGY THOMAS [MBA '03], was the keynote speaker at the NYU Entrepreneurs Festival.

AIKATERINI VRETTOU [MBA '03], was promoted to Deputy Commercial Director of Minoan Lines, a ferry company in Greece and Italy.

Class Notes

Health Insurance: Simplified



SALLY POBLETE
[BS '94]
FOUNDER AND CEO,
WELLTHIE

EQUIPPED WITH THE HEALTHCARE experience of a corporate executive and the wellness savvy of a wife and mother, Sally Poblete (BS '94) brought the perfect blend of perspectives when she founded Wellthie, a startup that transforms the way small businesses, individuals, and their families purchase health insurance.

Poblete has always had an entrepreneurial streak. As an undergraduate at NYU Stern, she built a foundation for leadership as president of both the Stern Student Council and the Entrepreneurship Club at Stern, where she organized student visits to meet entrepreneurs. Over the years, she has held onto the advice of a Stern mentor who emphasized the value of building relationships at every stage of her career. Many of her Stern classmates have remained part of her trusted network through the years.

The experience and advice of mentors, speakers, peers, and professors at Stern helped fuel Poblete's entrepreneurial spirit, and served her dedication to "lifelong learning in leadership." One such guest speaker at Stern was Michael Bloomberg, who shared experiences as Founder and CEO of Bloomberg. "I vividly remember him talking about how his start as an entrepreneur stemmed from a 'failure' at his investment banking job."

From her vantage point at her own successful startup, Poblete encourages aspiring entrepreneurs and leaders to practice resilience. "I've learned that successful people are not necessarily the most brilliant or highly educated people, but those who didn't give up or lose their heads despite the onslaught of rejection and challenges." Her experience has taught her to enjoy the process and find the opportunities for growth in whatever hurdles may present themselves.

On being part of only 6 percent of female leaders in the digital health space, Poblete emphasizes the importance of confidence. According to Poblete, 80 percent of healthcare decisions are made by women, and she urges them to recognize that they have the ability, instinct, and creativity to solve the problems they experience firsthand in healthcare. "Don't wait for the 'perfect time' or the 'perfect idea' to be an entrepreneur because the process is iterative and the most important step is to get started."



NYU STERN IS YOUR RESOURCE FOR LIFELONG LEARNING

STAY RELEVANT AND ON THE CUTTING EDGE, BUILD NEW KNOWLEDGE QUICKLY, AND CHOOSE OPTIONS THAT MEET YOUR CAREER NEEDS.

EXECUTIVE EDUCATION SHORT COURSES

Two-to-five day courses with top Stern faculty in:

- ▶ Leadership and strategy
- ▶ Business analytics and marketing
- ▶ Finance and risk management

ALUMNI RECEIVE A 25% DISCOUNT

ADVANCED PROFESSIONAL CERTIFICATES:

- ▶ Apply to take five graduate-level courses part time
- ▶ Take classes in Washington Square or Westchester
- ▶ Choose one of three tracks: Finance, Marketing, or General Business
- ▶ Earn a certificate in two years or less

LEARN MORE AT STERN.NYU.EDU/LIFELONGLEARNING

AZIZ I. ANSARI (BS '04), won an Emmy for Best Writing for a Comedy Series for *Master of None*.

AMIT ARORA (MBA '04), of Singapore, became VP of Strategy and Business Development, Asia of Viacom International Media Networks (VIMN).

DANA M. GAYESKI (BS '04), of Paulsboro, NJ, joined the Workers' Comp department at Capehart Scatchard's Mount Laurel office.

RAHUL DEMBLA (MBA '04), of Daniel Island, SC, was named VP of Planning and Pricing of Santee Cooper.

SUBRAMANIAN A. "PRASAD" PARMESHWARAN (MBA '04), of New York, NY, joined as a Managing Director of the Health Care M&A and strategic advisory efforts at the Cowen Group, Inc.

TETSUYA SUEZAKI (MBA '04), of Tokyo, Japan, moved to Santa Clara, CA, to engage in venture capital in Silicon Valley.

MARC S. GINSKY (EXECUTIVE MBA '05), of Bethesda, MD, was appointed COO of the Cystic Fibrosis Foundation.

JENNIFER HEARD (MBA '05), of Dallas, TX, married Clark Baack in April 2016.

BALJEET SINGH (MBA '05), was named VP of Product Management of Livongo Health, a consumer digital health company.

YVONNE CHOI (BS '06), was promoted to Chief Development Officer, Americas and Global Head of Residential at Cachet Hotel Group.

MIKE ROYAL (TRIUM '06), was appointed to the role of SVP, Clinical Development at Liquidia Technologies.

HAENDEL ST. JUSTE (MBA '06), of Jamaica, NY, joined Mizuho Securities USA as Managing Director and Senior Equity Research Analyst.

DAVID GORDON (BS '07), from Fair Lawn, NJ, joined Catalyst Investors as Senior Associate.

BAS NIEUWEME (MBA '07), of New York, NY, joined Prudential Fixed Income as a Managing Director.

AMANDA L. FULLER (BS '08), of Brooklyn, NY, joined the Board of Directors of Orange County Land Trust.

RYAN HART (MBA '08), joined DoubleLine as Senior Consultant Relations Manager.

HAYAL KOC (MBA '08), of San Francisco, CA, relocated to Istanbul, Turkey, and co-founded Expertera, an on-demand talent recruitment platform.

CHRISTINA WONG (MBA '08), of New York, NY, was named the CFO of Lighthouse Guild.

FRANK YU (BS '08), of New York, NY, was named in *Forbes'* 30 Under 30 Finance: The Top Young Traders, Bankers And Dealmakers.

DREW J. FRANKLIN (MBA '09), of New York, NY, was promoted to Senior Director of Business Development at ENT and Allergy Associates.

SHARON LISS (MBA '09), joined Sugar Hill as Director of Investor Relations and Marketing.

2010s

Class Notes

AREND DE JONG [TRIUM '10], of Marblehead, MA, joined Pinnacle Creative as a Chief Marketing Strategist.

GREGORY T. MCCABE [MBA '10], of New York, NY, was promoted to VP, Exchange Traded Funds (ETF) Product Manager at Merrill Lynch.

AARON "A.J." NAHMAD [MBA '10], was named President of Watsco, Inc., a distributor of air conditioning, heating and refrigeration equipment in the US.

AGATA J. RZAMEK [MBA '11], of Brooklyn, NY, was named one of the 2016 Hedge Fund Stars by *Institutional Investor*.

ADAM WOLF [BS '11], of Brooklyn, NY, is working on energy efficiency for multifamily buildings at Radiator Labs.

DOMINIC POYNTER [MBA '12], of Brooklyn, NY, joined Barton F. Graf as Head of Communications Strategy.

VIVEK VADAKKUPPATTU [MBA '12], of Waltham, MA, became Director of Product Management at Monotype, a provider of type-related products, technologies and expertise.

GREGORY ROMERO [MBA '13], of Bolton, MA, was named to the Board of Directors of the new Parkinson's Foundation.

SAMIR SINGH [TRIUM '13], of Plainsboro, NJ, was appointed SVP, Corporate Development and Strategy at Vaxart.

PAULINE T. NGUYEN [MS '14], of New York, NY, joined Offrbox, an early stage real estate tech startup, as VP of Finance and Operations.

TUYEN ONG [EXECUTIVE MBA '14], of Short Hills, NJ, was named Chief Medical Officer of PTC Therapeutics.

HOLLAND SULLIVAN [MS '14], of Braselton, GA, recently won the Association of Corporate Counsel's "2016 Best Solo Counsel" award for his work as both General Counsel and Head of Corporate Development at Tencendur LLC.

JIMI OH [MBA '15], joined the Siegfried Group's New York Metro Market as an Associate Manager.

RAKESH PARIMI [EXECUTIVE MBA '16], of Cream Ridge, NJ, became Assistant Chief Information Officer at iCIMS, a software and product innovation company.

JENNIFER ROBERTS [MBA '15], of Seattle, WA, joined Starbucks as part of the sourcing team for Global Beverage Ingredients.

HEATHER LUCIANO [MBA '16], of New York, NY, joined Elsevier as Publisher in the health and medical sciences/STM journals division.

From Dual-Degree to Dual-Career



RAJAT SHARMA
[MBA/MFA '15]

DIRECTOR,
MULTIPLATFORM
ANALYTICS AT A+E
NETWORKS AND
INDEPENDENT FILM
PRODUCER

INGRAINED INTO RAJAT SHARMA'S (MBA/MFA '15) consciousness and filed away under "Favorite Memories at Stern" is Professor Scott Galloway's frank demeanor as he told Sharma that he and his group were ranked last in the class for a project. For a lesser student, this might have been a moment to forget as quickly as possible. But Sharma reflected on the positive impact of this humbling experience that pushed him out of his comfort zone and challenged him to always be improving. "It was a timely reminder before I stepped into the 'real world' that just because we have been among the brightest so far, does not mean that the road ahead would be easy."

Sharma has risen to the challenge many times over in his young career. As a producer, his film projects have played at prominent festivals across the world. His Stern connections helped him land a short film with HBO, and his role at A+E Networks in research

keeps him at the forefront of content, audience, and platform developments. Sharma cites his dual-degree program as a good rehearsal for balancing the many priorities of his current roles as director of multiplatform analytics at A+E with being an independent film producer. As with his MBA/MFA program, his career track allows him to experience both the creative and managerial sides of making programming content while keeping a healthy distance between the two worlds.

Sharma's well-rounded understanding of his craft prime him for leadership roles like the ones he took on at NYU. As a graduate teaching fellow and graduate ambassador, he opened himself up to ideas and perspectives even beyond the many he acquired during his MBA/MFA. His advice for students aspiring to work in the industry follows a similar pattern; he recommends broadening one's own outlook in order to refine public speaking skills, the art of storytelling, and relationship building.

"The media industry is diverse, with people from all professional backgrounds – bankers, consultants, lawyers, creatives – all under one roof, therefore the ability to navigate and work in teams is important." Sharma emphasized the importance of presenting information in creative and visual ways, which expands beyond the entertainment industry as data-driven decision making abounds across departments and industries.

A LOOK BACK

FROM THE NYU ARCHIVES



↑
1922 Commencement
Procession

The NYU Torch Reflects Stern's Values



LIGHTING THE PATH INTO NEW YORK CITY, the Statue of Liberty has illuminated opportunity for those who once saw none. Perched in the New York Harbor, the Statue, whose formal name is Liberty Enlightening the World, has for generations been a beacon of light welcoming immigrants from their respective corners of the world.

The spirit of enlightenment and freedom embodied by the Statue of Liberty has been reflected in NYU's visual identity since 1897, when the torch first appeared on the University seal. In 1911, Helen Miller Gould gifted a five-pound sterling silver torch designed by Tiffany & Co. to NYU for use in Commencement processions. Her gift, modeled after Lady Liberty's torch, would reignite Albert Gallatin's vision for NYU to be a university "in and of the city." The graphic representation of the torch in NYU's logo was introduced in 1965 by Ivan Chermayeff, then president of the American Institute of Graphic Arts.

Today, reflecting the spirit of the torch, NYU Stern's undergraduate and MBA programs boast students from 90 countries who enrich the student body with their unique perspectives and cultures. As tradition has it, during the Commencement processions the senior member of the faculty passes that very same silver torch from 1911 to the youngest member of the graduating class, a physical manifestation of the "eternal pursuit of truth," the sharing of enlightenment, and a tenacious effort to open ever more possibilities and opportunities for all.



TRANSFORM LIVES

SUPPORT STERN SCHOLARSHIPS

NYU Stern inspires and enables the leaders of tomorrow to create value for business and society. Help make it possible for students with the talent and ambition but not the financial resources to make a difference with a Stern education.

Give today by calling **(212) 998-4161**, visiting stern.nyu.edu/give or by returning the envelope in the center of this magazine.

Leonard N. Stern School of Business
Henry Kaufman Management Center
44 West Fourth Street | Suite 10-160
New York, NY 10012-1126

Your support is critical to our School's success.





OFFICE OF PUBLIC AFFAIRS
44 WEST FOURTH STREET, SUITE 10-160
NEW YORK, NY 10012

NON-PROFIT ORG.
U.S. POSTAGE

PAID

NEW YORK UNIVERSITY



UPDATE YOUR CONTACT INFO

NEW JOB? NEW CITY? LET US KNOW AT [STERN.NYU.EDU/UPDATEINFO](https://stern.nyu.edu/updateinfo)

JOIN THE CONVERSATION

SEE WHAT OTHER #STERNALUMNI ARE UP TO!



[/SternAlumni](https://www.facebook.com/SternAlumni)



[@NYUSternAlumni](https://www.instagram.com/nyusternalumni)



[NYU Stern School of
Business Alumni \(Official\)](https://www.linkedin.com/company/nyu-stern-school-of-business-alumni-official)