

NEW YORK UNIVERSITY

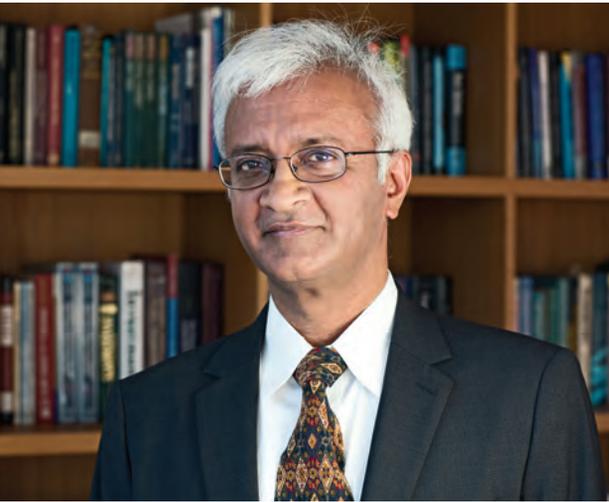
STERNBUSINESS

THE ALUMNI MAGAZINE OF NYU STERN SCHOOL OF BUSINESS / FALL 2018

STERN POWERS TECH

NYU STERN'S ECOSYSTEM
GENERATES TECH-SMART
FUTURE LEADERS AND
WORLD-CLASS RESEARCH

A MESSAGE FROM THE DEAN



“TODAY, WE HAVE A POTENT TECH 'ECOSYSTEM' PRODUCING SMART LEADERS AND WORLD-CLASS INSIGHTS THAT HELP DRIVE BUSINESS FORWARD.”

WITH THE INTENSE FOCUS ON TECHNOLOGY in business today, it can be difficult to see the forest through the trees. Advancing business and policy in the digital age requires so much more than the latest hardware and software. Leaders must infuse a tech mindset into everything they do, regardless of industry or field of endeavor.

At NYU Stern, we define a tech mindset as agile, entrepreneurial, forward-looking, and skilled in understanding and managing tech and data. With tech-driven changes occurring throughout every industry and geography, it's essential that we lead the way with our students, our programs, and our research.

This issue's cover story has been a decade in the making. It brings together a diverse variety of tech-driven activity we've been evolving at Stern since the financial crisis. Today, we have a potent tech 'ecosystem' producing smart leaders and world-class insights that help drive business forward. See how Stern is leading the way with our own unique brand of innovative and forward-looking tech programs, research, and career outcomes (starting on p. 29).

Also, inside, some exciting developments:

- ▶ We congratulate Professor Paul Romer for winning the 2018 Nobel Memorial Prize in Economic Sciences (p. 2).
- ▶ Two new one-year master of science programs, launched jointly by NYU Shanghai and NYU Stern, responding to the growing demand for top analytics and finance talent in China and Asia (p. 12).
- ▶ New online offerings in Advanced Valuation and Corporate Finance, Corporate Sustainability, and Data Visualization (p. 13).
- ▶ Stern's unique TRIUM global MBA program is celebrating 1,000 alumni and counting (p. 8).

Also in this issue, learn from and celebrate the entrepreneurial successes of your fellow Stern alumni. Lorenzo Fertitta (MBA '93), who along with his brother, expanded the Ultimate Fighting Championship and contributed to the Fertitta Veterans Program (p. 4); Michael Ronen (MBA '98), who pivoted from his early days as an attorney to a career in technology investment focusing on AI and other leading-edge technologies (p. 6); Samir Goel (BS '16), who launched a digital start-up based on the real-world savings habits found in financially underserved economies (p. 22); and Mirela Mitani (MBA '14), a biochemist who launched her own skincare company (p. 20).

Also, read about alumni entrepreneurs and leaders in the food and wine industries who gathered for the inaugural Taste of Stern event where alumni networked and sampled inventive fare (starting on p. 23). Learn more about Alan Gallo (BS '87, MBA '90), a kid from Staten Island who grew up to earn two degrees from Stern and become executive vice president of global business services for American Express, who now begins a three-year term as chair of Stern's Alumni Council (p. 46).

Throughout this issue, our faculty's latest books, research, honors, and awards are featured along with a quick wrap-up of the events and thought leaders Stern has welcomed on campus (p. 3).

Finally, don't miss Geeta Menon's reflections on the School's accomplishments during her eight years as the Dean of the Undergraduate College as she prepares to step down (p. 18). Her observations show just how much has changed in a very short time.

As I think about Geeta's message and the exciting news featured in this issue, I take great pride in Stern's culture. We have a never-rest ethos among our students, faculty, corporate partners, and alumni. We are a community proud of our traditions, but never bound by them, driven to look forward at the world's greatest challenges and ask, how can I make a difference?

We hope you enjoy this issue and all of the ways our Stern community is looking forward, into the forest, and seeing the trees.

SINCERELY,

DEAN RAGHU SUNDARAM

CONTENTS

3	ON CAMPUS A diversity of speakers and ideas brought the cross-currents of business, technology, and globalization to life at NYU Stern events
4	THE CONVERSATION Lorenzo Fertitta [MBA '93] shares his experience in putting the Ultimate Fighting Championship on the world map and his support for the Fertitta Veterans Program at Stern
6	GET TO KNOW Michael Ronen [MBA '98] of SoftBank's Vision Fund says we're approaching a "storm of disruption" as AI transforms industries and sectors
8	EXPERIENCE STERN Stern students enjoy a wealth of opportunities to learn and contribute
11	BOOKS WORTH READING The latest books authored or edited by Stern faculty
13	NEWS Two new Asia-focused graduate degrees from NYU Stern and NYU Shanghai
14	FACULTY RESEARCH A selection of recent outstanding work
18	A LOOK BACK In her 8th and final year as Dean of the Undergraduate College, Dean Menon reflects
20	STERNIES MAKE THEIR MARK Stern grads are starting new businesses and strengthening existing ones around the globe
23	TASTE OF STERN The inaugural Taste of Stern event showcased Stern entrepreneurs and leaders in the food and wine industry
29	COVER STORY: STERN'S TECH MACHINE Stern's powerful engine for turning out tech-smart future leaders
39	FACULTY SPOTLIGHT Noteworthy papers, awards, and honors
42	DONOR NEWS Celebrating Stern's generous donors and new scholarship programs
45	ALUMNI RELATIONS A new chair for the Alumni Council and other noteworthy events and profiles

STERNBUSINESS

A publication of New York University
Stern School of Business

President
New York University
Andrew Hamilton

**Dean, NYU Stern
School of Business**
Raghu Sundaram

Dean, Undergraduate College
Geeta Menon

**Associate Vice Chancellor
for Strategy, NYU Shanghai,
and Vice Dean of Executive
Programs, NYU Stern**
Eitan Zemel

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

Chief Marketing Officer
Beth Murray

**Associate Dean for Development
and Alumni Relations**
Amanda Parker

**Senior Associate Director
of Alumni Relations**
Patricia Carchi

Editor, STERN BUSINESS
Marilyn Harris

**Managing Editors
STERNBUSINESS**
Lisa Draho, Courtney Lyons,
Lauren O'Leary, Kerry Wimley

Design
Heather Haggerty

Contributing Writers
Kimberly Couzens, Lendon Ebbels,
Ted Przybocki

Contributing Illustrators
Joe Mckendry, 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](https://twitter.com/NYUStern)

—
Cover
Photography by
Vincent Laforet

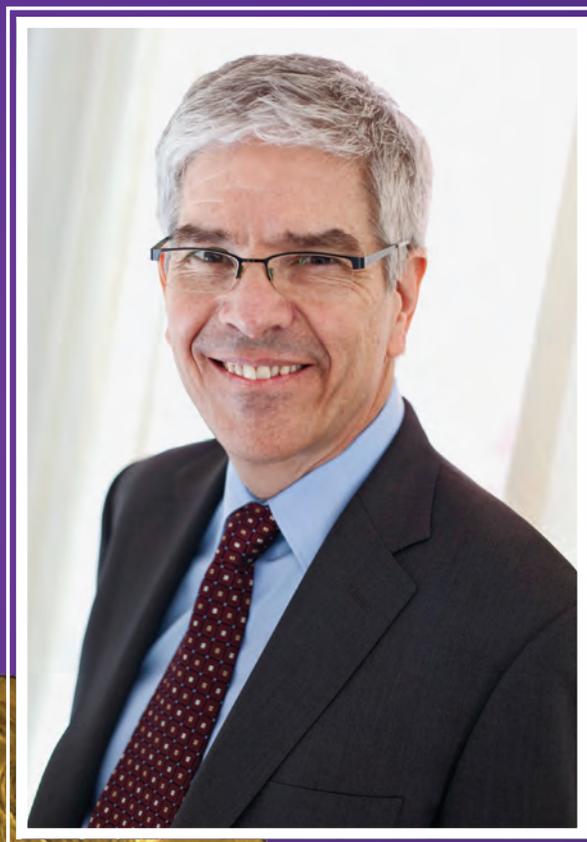
CONGRATULATIONS PROFESSOR PAUL ROMER!

Winner of the 2018 Nobel Memorial Prize in Economic Sciences

In awarding the honor, the Nobel Committee cited Professor Romer's contributions "for integrating technological innovations into long-run macroeconomic analysis."

Professor Romer created the NYU Stern Urbanization Project in 2011 and was the founding director of the NYU Marron Institute of Urban Management.

TO WATCH THE
NOBEL PRIZE PRESS
CONFERENCE HELD
AT STERN ON OCTOBER 8,
VISIT [WWW.STERN.NYU.
EDU/2018NOBEL](http://WWW.STERN.NYU.EDU/2018NOBEL)





1



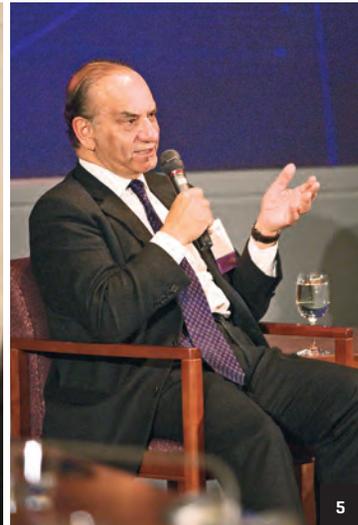
2



3



4



5

OnCampus

EVENTS AND THOUGHT LEADERS

1/ Alan Murray (left), chief content officer of Time Inc. and president of Fortune, delivered the 2018 Ashok C. Sani Distinguished Scholar-In-Residence Lecture, discussing the role of sustainability in the business world. The event was co-hosted by NYU Stern's Center for Sustainable Business and Business & Society Program. Professors Tensie Whelan and Bruce Buchanan welcomed Murray.

2/ Lael Brainard (center), a governor of the Federal Reserve System, discussed the role of the Fed in maintaining financial stability. She was welcomed by Professor Kim Schoenholtz (left), director of Stern's Center for Global Economy and Business, and Professor Jennifer Carpenter, the Center's associate director.

3/ Dean Emeritus and Professor Peter Henry welcomed **John Urschel**, former NFL player for the Baltimore Ravens and PhD candidate in applied mathematics at MIT, on campus for a fireside chat. They discussed Urschel's personal history and his views on the responsibilities of a mathematician.

4/ PwC Vice-Chair and US Assurance Leader Maria Castañón Moats (right) came to campus for a fireside chat with Professor Amal Shehata, academic director of the BS/MS Dual Degree CPA Program at Stern. The event was sponsored by Stern's Vincent C. Ross Institute of Accounting Research and the accounting department at Stern.

5/ Stern's C-Suite Speaker Series hosted **Ethan Allen CEO Farooq Kathwari**, who shared insights from his career, his personal leadership ethos, and his advocacy efforts involving refugees. The event was moderated by Professor Michael Posner, director of the Center for Business and Human Rights.

THE CONVERSATION

LORENZO FERTITTA [MBA '93]
CHAIRMAN OF FERTITTA CAPITAL AND DIRECTOR
OF RED ROCK RESORTS INC.



BRAND CREATOR

LORENZO FERTITTA WAS BORN AND RAISED IN LAS VEGAS, where in 1976 his father founded a casino business. Lorenzo and his older brother, Frank Fertitta III, assumed leadership of Station Casinos in 1993. They expanded the company into a broader gaming and hospitality business with revenue of about \$1.5 billion. In 2001, they acquired the nearly bankrupt Ultimate Fighting Championship (UFC) for \$2 million, and in an incredible turn-around story, built an empire that sold for \$4 billion in 2016. The sale was considered to be the largest transaction in professional sports history. Now, the brothers have turned their attention to Fertitta Capital, a private investment firm they launched in 2017, which invests in consumer-facing companies in the technology, media, and entertainment sectors. The Fertitta brothers created and funded the Fertitta Veterans Program in 2016 at NYU Stern with a gift of \$15 million.



BIO BOX

- ▶ MBA from NYU Stern in 1993
- ▶ Expanded Ultimate Fighting Championship, a mixed martial arts promoter, and gained worldwide TV distribution
- ▶ Chairman of Fertitta Capital and director, Red Rock Resorts

Believed to be the only program of its kind at a US business school, the Fertitta Veterans Program includes scholarships, career programming, access to corporations and alumni, engagement with veteran alumni mentors, and social activities for military veteran and active-duty students entering the Full-time MBA program.

Q: What was it like growing up in Las Vegas and in that environment, working with your dad and your brother?

LORENZO FERTITTA: The casino business was our family business. My dad had borrowed 400 bucks to get out to Las Vegas from Galveston, Texas. He worked on the strip in various roles, starting as a bellman and then he became a dealer and

worked his way up—the perfect American story. But he was an entrepreneur at heart, and he had this idea that all the casinos at the time were either located on the Las Vegas strip or in downtown Las Vegas. When he and his buddies would get off work, they wanted to grab a drink, maybe even go gamble, but they didn't want to intermix with the tourists. He wanted to create a place for locals, so he built a 5,000-square-foot casino. It had 100 slot machines, four table games, and 90 employees, and that's how it started. Growing up in that environment, my dad let me sit in on meetings, so I got a chance to learn from a true entrepreneur how you think about the business, how you're passionate about every single level of detail that's involved.

Q: What drew you to invest in Ultimate Fighting Championship?

LF: My brother and I were closet fans of the UFC. Dana White, who ended up being our partner in the UFC and now runs it, started managing a lot of these guys. Dana called me one day and said, "I've been talking to the owner of the UFC. He's looking to raise some capital or to sell the company. You should call him." I started talking to him and he wanted a million dollars for half the business, so I offered him two million for the whole thing. Within about 60 days we owned the UFC. We had no experience with the business side of sports or combat sports, but we were passionate about it. We thought we could brand combat sports, so we took a branded approach. We put in a

structure and ran toward regulation. Gaming was our base business, and the gambling industry is the most regulated industry on the planet, even more than banking. We understood how to deal with regulators and how important it is. So we took a leadership approach in trying to help craft those rules and regulations, and health and safety standards. For about five years we really struggled. We had to deficit-finance it, but we finally turned the corner in 2005 when we were able to get our product onto free television.

Q: What were some of the lessons and challenges of building the UFC into the league it is today?

LF: Being properly funded, having enough liquidity. You need to over-finance yourself, at least in the early days, until you are stable. The other thing is you've got to prepare for growth. As an owner you have to stay involved. Not in every little detail, but either myself or my partner approved every piece of advertising that went out—every commercial, every poster. We're a marketing promotion company, and that commercial or that piece of art had to reflect our brand.

Q: What do you look for and what type of environment do you like to create for people who work for you?

LF: The type of people we like is—it's kind of a cliché—but I call them "killers." People that get up in the morning and they're obsessive. By the time they get to the office, they're ready to make something happen.

Q: What advice would you have for graduating students?

LF: No matter what you're focusing on or what industry you're in, you need to have an

understanding of technology. Surround yourself with smarter people than you. And never do anything first for money. Do it because you love it.

Q: What was the inspiration behind the Fertitta Veterans Program?

LF: We visited a military hospital in San Antonio with some of our UFC talent. It was very tough to see what the veterans were going through. Through that and our involvement with the UFC, we got very involved with the military, and held several events on military bases that were broadcast live around the world. We donated all the proceeds to the Intrepid Fallen Heroes Fund. When I was talking to Dean Emeritus Peter Henry, I told him I wanted to do something significant for NYU and for the Stern School. And he and Dean Raghu Sundaram came up with the idea of the scholarship fund to help veterans be able to come to Stern.

Q: So what's next for you?

LF: I've been involved with Red Rock Resorts, the casino company that my brother and I are a part of. Frank is the chairman and CEO, I'm the vice chairman. We acquired a property in October of 2016 called The Palms. It was really the first party hotel. We're doing a pretty aggressive renovation, literally redoing every aspect of the casino, adding restaurants, new nightclubs, a new pool development. Also, my brother and I started a direct investment platform, a private equity group, called Fertitta Capital. We're looking at various opportunities, trying to focus on things that we think we understand, like entertainment, technology, media, sports. We're trying to be disciplined and wait for the opportunities.

“NO MATTER WHAT YOU'RE FOCUSING ON OR WHAT INDUSTRY YOU'RE IN, YOU NEED TO HAVE AN UNDERSTANDING OF TECHNOLOGY.”



Stern Chats is an MBA student-run podcast founded by Sheri Holt [MBA '18] and Frank Varrichio [MBA '18], that runs in affiliation with the *Stern Opportunity*, the graduate student newspaper at NYU Stern, and explores untold stories of students, alumni, administrators, and faculty at Stern. Available for download on iTunes and Soundcloud.

Lorenzo Fertitta (MBA '93) was interviewed for a Stern Chats podcast by Steven Avila (MBA '19) and Justin Katchis (MBA '19) on May 23, 2018.

GET TO KNOW



MICHAEL RONEN (MBA '98),
MANAGING PARTNER OF SOFTBANK INVESTMENT ADVISERS



M

MICHAEL RONEN (MBA '98) is managing partner of SoftBank Investment Advisers, where he focuses on investing in next-generation automotive and transportation companies, as well as artificial intelligence and communications companies. In 2017, SoftBank Group launched the \$100 billion SoftBank Vision Fund and recruited Ronen from Goldman Sachs. Ronen spent 19 years at Goldman, most recently as a partner and managing director, co-chief operating officer of the Global Technology, Media and Telecom Group. Previously, Ronen had served as a non-commissioned officer in the Israeli Air Force Intelligence Corps and later worked as an attorney. He earned an LLB (JD) from Tel-Aviv University in 1994. Ronen lives in California with his wife, Shira (MBA '98), and has three children.

Seeing the Future

Michael Ronen and SoftBank Vision Fund are riding point on the drive to discover where AI is going

by
**MARILYN
HARRIS**

1/ What led you to join Softbank Investment Advisers and an enhanced focus on the technology sector?

I believe that Masayoshi Son is bending the arc of history in business. The size of the SoftBank Vision Fund is multiples larger than any other technology fund ever, so it's truly historic. And the Vision Fund was set up to invest in technology, media, and telecommunications companies, all of which I've worked with on M&A for the past 20 years. So when Masa suggested I could work on the Vision Fund not as an advisor, but from the inside, it was compelling.

2/ You spent nearly two decades at Goldman. What's been the biggest adjustment to your new role?

Goldman is a powerhouse that has perfected its craft and has an incredibly strong culture. Leaving that for what is essentially a \$100 billion start-up, helping it grow from about 20 to 200 investment professionals in 18 months, and all the while backing some of the world's most ambitious entrepreneurs—they are worlds apart in their pace and culture. I'm thrilled to be part of it.

3/ What do you find attractive about AI investment?

I've spent a lot of time in my career reflecting on change:

what causes it, and how businesses can turn it to their advantage. One of the privileges of my Goldman career was the opportunity to work closely with clients such as Steve Jobs and witness the massive disruption that Apple brought to the mobile communication ecosystem. I think we're approaching a similar storm of disruption—Uber, GM, Google, Apple (reportedly), and many others are working on applying AI to transportation. I'm convinced this will affect our lives just as much as the smartphone. AI sits at the heart of so many developments, and it's incredibly stimulating to be a part of the transformation.

4/ How do you keep on top of the exploding AI scene across every sector and around the world?

Keeping on top is about getting to know the experts, and thanks to the Vision Fund, we're privileged to have a front-row seat to their work. Partnering with visionary founders is precisely our objective, something that we're helped in by the global footprint of our team of partners across SoftBank.

6/ Why did you choose Stern for your MBA?

When I applied to Stern, I was a young attorney working in Israel who had finished a stint in the Israeli Air Force Intelligence Corps. I had a strong desire to

move to the center of global commerce to pursue a business career, if only to move back to Israel to apply what I learned back home in the nascent Israeli technology scene. Stern was nearly unique in offering competitive scholarships, so when my girlfriend—now my wife—Shira and I both won, we couldn't turn the opportunity down.

7/ What are your fondest memories of your time here?

How new and different everything felt compared to going to school in Israel. I realized Stern was giving me a once-in-a-lifetime opportunity. I'd anticipated a purely academic journey, but I discovered it was a professional one, too. I quickly realized I needed a business suit, and learned that 'network' was a verb, not just a term from computer science. Stern was about new life experiences, too. I'll never forget my first tiny apartment in the East Village, or Thursday night beers with friends—not an experience I was used to in Israel!

8/ What aspect of the MBA program was the most valuable to you?

Being so closely integrated into the business life of New York City. To be able to take a class at a great school of finance at 10 a.m. and be speaking to a Wall Street executive three subway stops away by midday was immensely valuable.

“**I'D ANTICIPATED A PURELY ACADEMIC JOURNEY, BUT I DISCOVERED IT WAS A PROFESSIONAL ONE, TOO.**”

DID YOU KNOW?

1 Ronen is an “enormous” fan of cars and loves to drive.

2 He was one of Goldman's first two Stern alumni and helped start the recruitment effort that has hired hundreds of Sternies there.

3 He attends Stern reunions regularly.

ExperienceStern

SPOTLIGHT ON STUDENT LIFE



TRIUM Celebrates

THE NYU STERN/LSE/HEC GLOBAL EXECUTIVE MBA PROGRAM REACHED A MILESTONE WITH 1,000 GRADUATES AND CELEBRATED ITS SUCCESS WITH STYLE AND SUBSTANCE

T

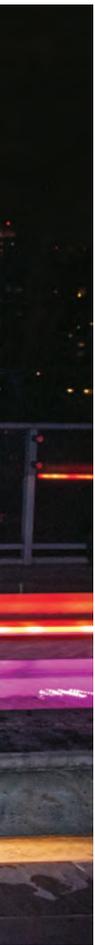
HE TRIUM GLOBAL EXECUTIVE MBA program, an alliance among NYU Stern, the London School of Economics and Political Science, and HEC Paris, celebrated an important milestone this year—1,000 alumni. To mark the moment, students and alumni from 16 class years representing 47 nationalities convened in New York City for a three-day community event, “Module 7: Celebrating TRIUM’s Global Alumni Community.”

NYU Stern Vice Dean of Executive Programs Eitan Zemel, reflecting on the program’s founding, said, “We

wanted to prepare the world’s future leaders to be able to navigate in a world shaped and dominated by global trends. What we hoped would happen is now a reality. Looking around at alumni in this room, representing nearly every TRIUM graduating class, you have taken

our initial vision and turned it into something much, much, more: a magnificent community of engaged,

by
**KIMBERLY
COUZENS**



accomplished, sophisticated, cosmopolitan, socially committed global leaders.”

The program focused on “The Future of...” topics, including geostrategic risks and opportunities, sustainability, the future of finance, and manufacturing in an AI-inflected world.

Created in 2012, TRIUM’s Module 7 is an annual alumni-led event featuring industry leaders and faculty for a program focused on the future. Past Module 7 events have been held all over the world, from Cascais, Portugal, in its inaugural year, to Istanbul, Washington, DC, Rome, Moscow, and Durban.

The 2018 conference opened with welcome remarks by Elizabeth O’Neill, executive director of TRIUM; Zemel; Christine Baldy, director of Executive MBA Programs, HEC Paris; and David Webb, pro-director, CFO and professor of finance, LSE.

Highlights included an opening keynote address by Stern Professor Nouriel Roubini, co-founder and chairman, Roubini Global Economics. Luke Williams, then executive director of the W. R. Berkley Innovation Labs at Stern, led a Disruptive Leadership Workshop.

Themed sessions on the future of the planet, marketing, the art market, and manufacturing kept TRIUM alumni and students fully engaged. Session leaders included Michael Cox, director, LSE IDEAS, and emeritus professor of international relations at LSE; Petter Nore, professor at Nord University Business School and TRIUM Class of 2004; Robert Falkner, TRIUM LSE academic director and associate professor of international relations at LSE; Hubert Joly, CEO, Best Buy; Hervé Coyco, TRIUM capstone director and affiliate professor, HEC Paris; and Naomi Diamant, assistant dean, Stern global executive education programs.

In addition, Stern Professor Aswath Damodaran taught a valuation course, and Professor Emeritus Ed Altman delivered the closing keynote on “50 Years with Altman’s Z-Scores: What have we learned and where are we in the current credit cycle?”

STRATEGIC SUSTAINABILITY

FIRST PLACE IN THE ASPEN INSTITUTE’S CASE COMPETITION WENT TO A STERN MBA TEAM COACHED BY STERN’S CENTER FOR SUSTAINABLE BUSINESS

A team of MBA students from NYU Stern took top honors in The Aspen Institute’s 2018 Business & Society International MBA Case Competition for the first time since 2013. The Stern team, including Christopher Blackett [MBA/MPA ’19], Yen Chiang [MBA ’19], Rebecca Haverson [MBA ’19] and Sophia Valner [MBA/MPA ’20], placed first out of a total of five finalist teams.

Stern’s Business & Society Program sponsored an initial School-level case competition for Stern MBA students, and three teams competed in an on-campus judging process to make it to the next round. Stern’s Center for Sustainable Business worked with the winning team on their presentation and coached them as they were selected for the international finals hosted by The Aspen Institute.

“We are thrilled at the success of the Stern team,” said Professor Tensie Whelan, director of Stern’s Center for Sustainable Business. “Stern’s renewed focus on sustainable business is clearly inspiring and educating the next generation of business leaders to be strategic and innovative thinkers in the sustainability field.”

Now in its ninth year, more than 1,000 students from 25 MBA programs participated in the competition. This year’s case, authored by the Yale School of Management and the National University of Singapore, focused on Marina Bay Sands [MBS], the iconic hotel and casino located in Singapore. With a keen focus on sustainability already, the MBS sustainability team sought solutions and opportunities to take its sustainability operations to the next

Continued on next page





TRUE CALLING

THE STERN TALKS SERIES BRINGS ALUMNI TO CAMPUS TO SHARE HOW THEY FUSED LIFELONG PASSIONS WITH CAREER PREPARATION AND OPPORTUNITY

AS STUDENTS PONDER THEIR career options, finding a way to combine their passions with a viable living is the ideal goal. Recently, NYU Stern alumni returned to campus to deliver SternTalks, a series of Ted Talk-style career presentations that spoke to this dilemma.

“This program takes advantage of NYU’s location and the many alumni in the city who are doing really amazing things from tech to finance to entertainment,” said Ashish Batia (BS ’02), assistant dean of students, engagement and innovations in the Undergraduate College. “It’s an opportunity for alumni to share their journeys with students who are just at the beginning of their careers.”

For Trisha Goyal (BS ’15), sports was that passion. From playing tennis with her brother to competing on her high school varsity teams, playing sports and rooting for her Philadelphia home teams helped her and her Indian family assimilate to Western culture.

Goyal’s personal experience of the power of sports in bringing communities together motivated her to craft a career that meshed with her passion. While at Stern, she discovered an affinity for digital media. Her classes, clubs, activities, and internship opportunities ultimately enabled her to work in that capacity in sports entertainment.

As the global product manager for ESPN’s digital properties, Goyal works with strategists, operations, and content creators to develop products and features that keep users coming back for more content, while generating value for ESPN. “Because I had tried and explored all these different things at Stern, I was able to pinpoint what I really liked and what I didn’t like. That’s how I was able to end up doing what I’m most passionate about,”

Goyal explained. “You have to like the content that you’re behind. I love sports—and thank goodness, because at ESPN, I’m surrounded by it every day in every corner I turn.”

Another speaker, Jennifer Gootman (MBA ’10), vice president of social consciousness & innovation at West Elm, spoke about shaping her passion to her sustainability-focused role. While earning her MBA, Gootman continued to pursue her lifelong love of craft, specifically jewelry-making. After graduating, she ran a nonprofit organization that connected artisans to external markets, overseeing its business functions including ecommerce, product design, and warehousing. From there, she pitched her job to West Elm, where she now focuses on its fair trade programs, sustainability efforts, and working with local artists to create West Elm products.

Gootman noted how her Stern education helped her see the business opportunities in sustainability, but that her passion for craft gave her a unique edge in creating a position that she loves. “I found that first, core passion and interest and expanded it into a job that was the perfect fit for me,” Gootman said. “Make it personal.”

In total, 13 alumni shared their personal stories. SternTalks is part of the Cohort Leadership Program, a required first-year course that all students take in Stern’s Undergraduate College, aimed at showcasing the many career possibilities available beyond the once-traditional business fields. From media, to entrepreneurship, to policy, many doors are open. Assistant Dean Bhatia calls the discussions “a crash course in potential career paths.”

by
**LONDON
EBBELS**

Continued from previous page

level, as well as ideas for enhancing and marketing its green meeting packages to inspire change in consumers’ behavior.

The winning Stern team recommended that MBS leverage Singapore’s “Garden City” brand to truly become a “Steward of the Garden City” through a renewed focus on reducing food waste, enhancing sustainable food sourcing, and deepening employee engagement through innovation challenges to help inspire transformational change. The judges indicated that they were particularly impressed by the students’ inclusion of potential risks to their proposed solutions and their focus on setting long—and short-term goals, thus showing that they had thought through their recommendations strategically.

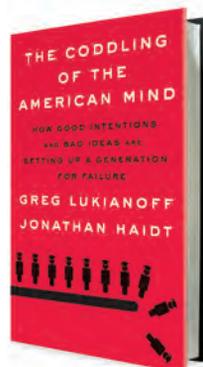
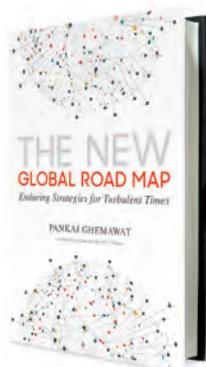
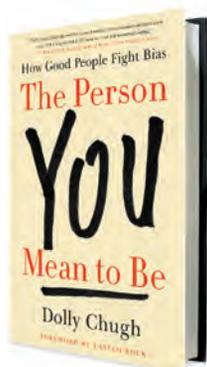
“The Aspen case competition was an incredible learning opportunity, and my peers and I were able to implement a lot of the theory and skills that we’d learned in our courses through Stern’s Center for Sustainable Business,” said Blackett. “This competition let us think through systems change in a thoughtful and aspirational way, and, in doing so, I realized that the constraints facing many companies seeking to implement sustainable business practices aren’t as insurmountable as perhaps I once thought they were.”

Stern’s top finish complements its additional success in the 2018 Patagonia Case Competition, where a team of Stern and NYU Wagner students received honorable mention for social empowerment out of a total of 10 finalist teams.

BY SOPHIE RIFKIN

BOOKS WORTH READING

FACULTY RELEASES



The Person You Mean to Be: How Good People Fight Bias

► **Dolly Chugh**, associate professor of management and organizations

A how-to book for good people who believe in diversity and inclusion and want help enacting positive change.

The New Global Road map: Enduring Strategies for Turbulent Times

► **Pankaj Ghemawat**, global professor of management and strategy

A thorough debunking of prevailing myths about globalization, with data-based analysis of current and future trends and actionable frameworks and tools for strategic planning.

The Coddling of the American Mind: How Good Intentions are Setting up a Generation for Failure

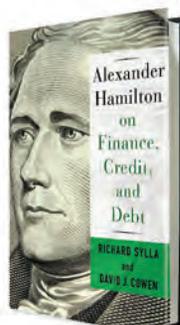
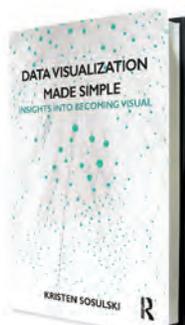
► **Jonathan Haidt**, Thomas Cooley Professor of Ethical Leadership, and Greg Lukianoff

A look at troubling trends on college campuses, including rising fragility and conflict, linking these trends to three bad ideas, overprotective parenting, and social media.

Strategic Communication at Work: The Impact Paradigm

► **Diane Lennard**, clinical professor of management communication

A practical approach to engaging in all types of communication—from one-on-one to a large group—to achieve intended results.



Data Visualization Made Simple: Insights into Becoming Visual

► **Kristen Sosulski**, clinical associate professor of information, operations and management sciences

For creatives, data wonks, educators, entrepreneurs, and business leaders, a primer on becoming visual with data and making an impact.

Alexander Hamilton on Finance, Credit & Debt

► **Richard Sylla**, professor emeritus of economics and former Henry Kaufman Professor of the History of Financial Institutions and Markets, and David J. Cowen

A look at Hamilton's key role in modernizing US financial systems, through a close examination of his writings and his actions, including his handling of the 1792 financial crisis.

The Antitrust Revolution, Seventh Edition

► **Lawrence J. White**, Robert Kavesh Professor of Economics, and John E. Kwoka

An examination of the growing role of economics in the antitrust process in the US, consisting of 22 case studies of the most significant recent cases.



Two New Graduate Degrees Focus On Asia

NYU Stern and NYU Shanghai introduce joint MS programs

NYU SHANGHAI AND NYU STERN jointly launched two new one-year master of science programs to prepare new and recent college graduates for successful careers in the rapidly evolving marketplaces of analytics and finance in China and Asia.

The jointly offered programs, an MS in Quantitative Finance and an MS in Data Analytics & Business Computing, will entail 12 months of full-time study over three semesters in two global hubs, starting with a summer semester at Stern in New York City followed by fall and spring semesters at NYU Shanghai. The first classes will enroll in June 2019. Graduates will join an NYU alumni network of more than 500,000 worldwide in over 180 countries, including more than 17,000 alumni in Asia.

NYU Shanghai Chancellor Yu Lizhong said the launch of the two joint programs marks a new phase of development for NYU Shanghai, the first Sino-US joint university in China: “The University will focus on introducing more graduate programs in the future, based on exploring and innovating its undergraduate education model. We hope to cultivate more high-level talents that can contribute to the socioeconomic development of Shanghai.”

“This new collaboration with Stern fits right within NYU Shanghai’s philosophy of offering innovative graduate programs that are tailored to meet societal needs,” said Jeffrey Lehman, vice chancellor, NYU Shanghai. “The programs are designed to combine the best of both schools and place students at the forefront of business education in China and Asia.”

“We are excited to partner with NYU Shanghai and bring to bear our best finance and data science scholars to prepare the next generation of young minds to excel in two high-growth markets in Asia,” said Stern’s Dean Raghu Sundaram. “These new MS programs represent the latest in a line of new education models

by
**MARILYN
HARRIS**



FROM LEFT TO RIGHT:
Rohit Deo, Director
of NYU Stern/Shanghai
Programs

Jeffrey Lehman,
Vice Chancellor, NYU
Shanghai (left)
NYU Shanghai
Chancellor Yu Lizhong
(right)

Eitan Zemel, Associate
Vice Chancellor for
Strategy, NYU
Shanghai and Vice
Dean, Executive
Programs, NYU Stern

designed to give students global exposure in the course of their studies, and to support students and future employers in a rapidly evolving global marketplace.”

Stern has offered an MS in Business Analytics for senior executives since 2013. The program is waitlisted every year due to demand.

The MS in Data Analytics & Business Computing will teach students to use a data-driven approach to solve business challenges through an interdisciplinary curriculum in business, data science, and management science. Through the MS in Quantitative Finance, students will focus on modern financial architecture and its functions, including the technical innovations that have given rise to fintech.

Each program also features an affiliated advisory board of senior industry leaders from top companies around China and Asia, including Chailease Group, Ctrip, Dangdang, Didi, IBM, Jinde Fund, KKR, Ping An, Publicis Media, Tencent, VIPKid, Xin Tian Fund Management, XY Investments, and ZhenFund. Both programs will culminate with a capstone project to solve a real case situation presented by a corporate client, including projects sourced from their respective advisory boards.

NYU STERN ONLINE CERTIFICATE COURSES NOW AVAILABLE

GAIN NEW KNOWLEDGE

or build upon your existing foundation from the convenience of your home, office, or commute with Stern’s growing portfolio of online certificate courses. Past courses have included Advanced Valuation and Corporate Finance with Finance Professor **Aswath Damodaran**. This fall Stern added the first online certificate in Corporate Sustainability, taught by Professor **Tensie Whelan**, director of Stern’s Center for Sustainable Business. Coming soon is an online certificate in Fintech led by Professor **Kathleen DeRose**, who oversees Stern’s fintech area, and one in Data Visualization, led by

Professor **Kristen Sosulski**, author of the book, *Data Visualization Made Simple: Insights into Becoming Visual*.

Courses run eight to 15 weeks. Each week you will go online for class when it suits your schedule to view the module’s videos, access readings, test your knowledge, participate in discussions, and collaborate on projects. Courses also include optional live Q&As with professors.

Since the beginning, students from more than 90 countries have enrolled in Stern certificate courses. All Stern alumni receive a 15 percent discount on online certificate courses. For upcoming courses, visit our website at stern.nyu.edu/onlinecertificates.



Aswath
Damodaran



Kathleen
DeRose



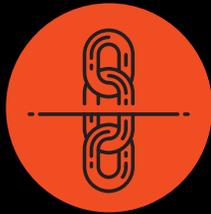
Kristen
Sosulski



Tensie
Whelan

BY MARILYN HARRIS

▲ GAVIN KILDUFF



POWER IS A HANDICAP IN BROKERING CONNECTIONS

MANAGERS MAY NOT RECOGNIZE POTENTIALLY PROFITABLE ORGANIZATIONAL OPPORTUNITIES

→ **NEW RESEARCH FROM NYU Stern Professor Gavin Kilduff found that powerful bosses can be blind to gaps in beneficial workplace connections between employees.**

In “The Paradox of Agency: Feeling Powerful Reduces Brokerage Opportunity Recognition yet Increases Willingness to Broker,” Professor Kilduff and co-authors Blaine Landis, Martin Kilduff, and Jochen Menges found that powerful individuals, despite their confidence that they can influence others, are not perceptive at identifying potentially profitable opportunities to link employees.

Making connections, known as brokerage, involves an individual’s controlling and coordinating the flow of ideas between previously disconnected people. Successful brokerage benefits the broker, since it often translates into better job performance and more innovation. Surveys of several hundred workers in the US and UK showed that powerful people were less adept at noticing and acting on potentially beneficial connections than were less-powerful individuals—likely because powerful people have been shown to think more abstractly and less deliberately about their social contacts than do others.

The findings suggest that leaders, by failing to take full advantage of such opportunities, are failing to make connections that can improve the flow of ideas and information and thus benefit their firms. However, powerful individuals are more willing to broker connections if they’re made aware of them. And those who feel less powerful may be less willing to act because they might be seen as overstepping boundaries.

“If our research has one overriding message, it is that power and brokerage,

commonly thought to coexist, may be in a state of tension,” the authors wrote. From a practical standpoint, they suggested as a solution that powerful managers may need to rely on less senior staff to identify brokerage opportunities, and less powerful individuals may need to prompt their bosses either to make particular connections or provide them the freedom to serve as brokers themselves.

GAVIN KILDUFF is an associate professor of management and organizations at NYU Stern.

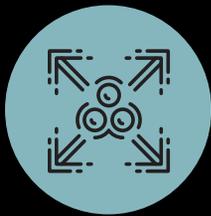
BLAINE LANDIS is an assistant professor of management at University College London.

MARTIN KILDUFF is a professor of organizational behavior at UCL.

JOCHEN MENGES is chair of leadership and human resource management at WHU-Otto Beisheim School of Management, and universit



The findings suggest that leaders, by failing to take full advantage of such opportunities, are failing to make connections that can improve the flow of ideas and information and thus benefit their firms.”



TIME TO EXPAND UPON THE 3-PERSON AUDIT COMMITTEE REQUIREMENT?

THE 20-YEAR-OLD RULE SEEMS TO HAVE NO MEASURABLE IMPACT

“The SEC (and the US Congress through SOX) may wish to re-evaluate its economic rationale behind mandating all firms to adopt fully independent / three-person audit committees.”

→ SINCE 1999, THE SECURITIES & Exchange Commission has required corporate boards to maintain at least three members on their audit committees, and no audit committee member must bear any relationship to the company “that may interfere with the exercise of their independence from management and the company.” Recent research by NYU Stern Professor April Klein shows that this requirement alone has not benefited either companies or their shareholders in any measurable way.

In “Did the 1999 NYSE and NASDAQ Listing Standard Changes on Audit Committee Composition Benefit Investors?” Professor Klein and co-author Seil Kim (PhD '16) analyzed financial and governance information on 1,122 companies with an average market capitalization of \$6.4 billion. They examined to what extent firms complied with the

regulation and whether the market rewarded them for it.

Within four years of the announcement of the prospective new rule, the proportion of independent AC directors among firms—which on the announcement date would not have met the new standard—increased by 21.4 percent. Yet the data showed that market-adjusted stock returns for these out-of-compliance firms, as the regulation was discussed and formalized, showed no significant uptick.

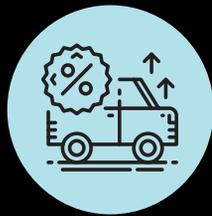
Out-of-compliance firms with histories of subpar accounting quality also showed no positive stock returns, nor did financial reporting quality improve for firms forced to abide by the new regulations. According to the authors, current regulations mandating that all firms maintain fully independent audit committees most likely are inadequate in protecting investors against accounting fraud or manipulation. Instead, they advocate a “dialogue surrounding policy implications of audit committee directors’ characteristics,” for example, industry or financial expertise, “and of how independence itself contributes to financial reporting quality.”

As the authors state: “The SEC (and the US Congress through SOX) may wish to re-evaluate its economic rationale behind mandating all firms to adopt fully independent / three-person audit committees.”

APRIL KLEIN is a professor of accounting at NYU Stern.

SEIL KIM (PhD '16) is an assistant accounting professor at the Zicklin School of Business at Baruch College, City University of New York.

▲ MAXIME COHEN



GAINING AN EDGE IN THE BRUTAL RIDE-SHARE MARKET

COMPENSATING RIDERS FOR SERVICE DELAYS CAN MAKE A DIFFERENCE

→ **RIDE-SHARING FIRMS THAT BUILD** a strong, data-driven strategy to mine insights provided by customer usage will gain an advantage in this fiercely competitive, online-based business. New research by NYU Stern Professor Maxime Cohen shows that targeting disappointed riders and proactively offering them compensation is profitable and can increase customer engagement and retention.

In “Frustration-based Promotions: Field Experiments in Ride-Sharing,” Professor Cohen and co-authors Michael-David Fiszer and Baek Jung Kim designed field experiments that explored whether and what kind of proactive compensation could assuage customers who experienced delays while using the popular, real-time, ride-sharing platform Via.

The experiments were conducted with more than 5,000 customers in New York City and Washington, DC, in 2017. Various forms of compensation—e.g., discounts, future credit, waived charges—were tested. The researchers analyzed the riders’ future behavior to determine the compensation’s effectiveness—i.e., did they return to Via, how frequently did they use it afterward, and so on.

As an example, Via customers who received \$5 credit went on to spend between 12 percent and 37 percent more and took between 13 percent and 26 percent more rides compared to customers who received no compensation. “When Via proactively tends to customers in real time, they ride more and are more likely to recommend the service to their friends, helping the company gain market share,” said Professor Cohen.

The data revealed that a variety of compensation methods was especially effective

for retaining frequent or intermediate-use customers who had to wait for their ride to arrive longer than they were told. However, such attention failed to impress riders experiencing longer travel time than expected. A texted apology from Via, rather than compensation, also proved ineffective.

MAXIME COHEN is an assistant professor of information, operations and management sciences at NYU Stern.

MICHAEL-DAVID FISZER, formerly an executive at Via, is a product manager at Google.

BAEK JUNG KIM is a sixth-year PhD student in marketing at NYU Stern.

“

When Via proactively tends to customers in real time, they ride more and are more likely to recommend the service to their friends, helping the company gain market share.”



WHEN CONSUMERS GAME OBAMACARE

USAGE PATTERNS COULD DESTABILIZE
HEALTH CARE INSURANCE MARKETS

“These strategic patterns make it difficult for insurers to remain profitable, which could undermine the stability of the market if insurers exit.”

→ **ECONOMISTS AND HEALTH CARE** experts are finally gathering enough data to understand the Affordable Care Act's strengths and weaknesses. A new study by NYU Stern Professor Michael Dickstein found that health insurance marketplaces created by the ACA have a greater potential to unravel when some enrollees strategically drop in and out of coverage.

His paper, “Take-Up, Drop-Out, and Spending in ACA Marketplaces,” co-authored by Rebecca Diamond, Timothy McQuade, and Petra Persson, analyzed the patterns of insurance enrollment and attrition in 104,233 households in California.

In 2014 and 2015, the first two years of the program, also known as Obamacare, the share of Americans covered by individually purchased health insurance rose by 50 percent and 75 percent, respectively. Health care consumption surged, especially in low-income households and families with young children. But, the researchers discovered, so did attrition: Dropout was sharpest after just one month of coverage. And only

half of all new enrollees committed a full year to an insurance plan.

Consumers may drop coverage when they obtain insurance through a new job or a government program. Others, however, appear to act strategically, with consequences for the marketplace. “When consumers re-time a year’s worth of medical care into the first few months then stop paying for coverage for the remainder of the year, insurance companies take a financial hit,” explained Professor Dickstein. “These strategic patterns make it difficult for insurers to remain profitable, which could undermine the stability of the market if insurers exit.”

While the ACA originally came with penalties for ceasing coverage early, the researchers said it was not enough. It was still cheaper for new enrollees to pay the fine for dropping out mid-year than pay a full year of annual premiums, the researchers found in their cost analysis.

If this pattern continues, Professor Dickstein warned, the effects could be substantial. “Ultimately, this could lead to insurers exiting specific markets, potentially leaving consumers with few options for coverage.”

MICHAEL DICKSTEIN is an assistant professor of economics at NYU Stern.

REBECCA DIAMOND is an assistant professor of economics at Stanford Graduate School of Business.

TIMOTHY MCQUADE is an assistant professor of finance at Stanford Graduate School of Business.

PETRA PERSSON is an assistant professor of economics at Stanford University.

A LOOK BACK

DEAN MENON REFLECTS

I Am Global. I Am NYC. I Am NYU. I Am Stern.

As Dean Menon prepares to hand over the reins of the Undergraduate College, she reflects on the School's accomplishments during her eight years

SINCE JOINING NYU in 1990, I've seen this university transform from a regional institution into a global powerhouse, with our torch casting a distinctly violet hue across six continents around the world. Over the time I've been here, I have worn many different hats: professor, researcher, doctoral student mentor, marketing department chair, NYU parent, and most recently, a Dean. And these roles have given me a unique perspective on NYU and Stern, and have deepened my appreciation for this extraordinary place.

When I began my role as Dean of the NYU Stern Undergraduate College in 2011, I quickly realized how grateful I was to the deans who had come before me for all they had done to build a strong foundation. That, together with our unparalleled locational endowment (I often say that NYU Stern is in the best part of the best city in the world!), the academic excellence of our faculty and students, the unique global perspective provided by NYU's global network, and our diverse and vibrant community, provide us with all the ingredients for a top-ranked premier business program. And that's exactly what we have accomplished in the last few years!

As I forge ahead in my eighth year as Dean, I am incredibly proud of all that we have accomplished since I took the helm in 2011. We broke ground in many areas, including:

▶ Ranking as one of the top business undergraduate programs in the world (5th in *US News & World Report* and 8th in *Poets & Quants*).

▶ Setting admissions records every year, culminating in 2018 with 12,450 applications for 600 spots (up from 6,993 in 2011), an 8 percent admit rate (down from 21 percent in 2011, and the first time ever in single digits), and a 60 percent yield rate (up from 36 percent in 2011).

▶ Engaging nearly 500 students and 100 faculty members through our 2012 innovation, the Stern Program for Undergraduate Research (SPUR); several students were admitted to top PhD programs.

▶ Being recognized by *Poets & Quants* as the best undergraduate program for global academic opportunities.

▶ Solidifying demand for Stern undergraduate talent with the launch of the UC Office of Student Engagement (OSE), achieving in 2018 a 98 percent placement rate, and the fifth highest salary among undergraduate business programs.

▶ Building school pride among thousands of students, parents, and alumni with the #IAmStern and #WeAreStern campaign.

These are all great reasons to believe that the NYU Stern Undergraduate College is poised to continue to build on its strengths in the years to come, and to keep soaring to ever greater heights.

Reflecting on my time as Dean, it has



been my honor and privilege to be the official champion of the Undergraduate College and lead it onward, upward, and forward on behalf of our community of undergraduates, faculty, staff, alumni, corporate partners, parents, and friends of the School. I know that when I pass the torch to my colleagues in June 2019, they will continue to build upon the strong legacy of the Undergraduate College.



WHAT OTHERS SAY AS THEY LOOK BACK ON DEAN MENON'S TENURE:

"Geeta Menon has been an outstanding Dean of Stern's Undergraduate College. Her tenure has been marked by—and will be remembered for—increased selectivity, expanded research opportunities for students, greater global engagement, and excellent student outcomes. In addition to all she has done to strengthen Stern's Undergraduate College, Geeta has been a wonderful colleague and a valued member of the University's senior leadership team."
—Andrew Hamilton, President, NYU

"Stern is fortunate to have had Geeta's steadfast leadership over the nearly eight years she has served as the Dean of the Undergraduate College. She leaves a wonderful legacy of accomplishments at the School, which will endure in the lives of its students."
—Alison Mass, Chair, Board of Overseers, NYU Stern; Global Head, Chair, Financial and Strategic Investors Group in the Investment Banking Division, Goldman Sachs & Co.

"Dean Menon has created a brilliant undergraduate experience for students at Stern, and brought the School to a level of competitiveness and excellence that is a huge credit to the University as a whole."
—Katherine E. Fleming, Provost, NYU

"Geeta has been an inspirational leader of the Stern UC, and her enthusiasm has been contagious. With her tireless commitment to the students, she has guided the School to new heights both inside and outside the classroom."
—Robert Whitelaw, Vice Dean of the Undergraduate College, NYU Stern

"Since assuming this role in July 2011, Geeta advanced the UC—a flagship program for Stern—into the very top echelons of undergraduate programs in the country, and indeed, the world... We are all very deeply indebted to Geeta for her superlative leadership of the Undergraduate College these past seven years."
—Raghu Sundaram, Dean, NYU Stern

"I credit her with my pride in my school, the friends that I love, and the reputation that I have cultivated under her mentorship. Dean Menon is a key reason and inspiration for why I choose to be a leader in my community, my workplace, and in the world."
—Bill Tsai [BS '18], President, Undergraduate College Student Council 2017-2018, NYU Stern

1/ Dean Menon welcomes the best and brightest students from around the world during admitted student weekend at NYU

2/ Dean Menon with [L-R] her aunt, mother, and son the night of her decanal reception, 2011

3/ Dean Menon with [L-R] Ed Barr, Chandrika Tandon, William R. Berkley, Dean Raghu Sundaram, Lois Choi, and Jerry Cohen at the NYU Stern Scholarship Reception

4/ Dean Menon celebrates the class of 2018 with NYU President Andrew Hamilton and Student Council President Bill Tsai [BS '18]

I am looking forward to re-engaging in my research and teaching full time as a part of the marketing department, which has been my home since 1990. So while I will no longer be in the Dean's office, I will still be an unofficial cheerleader. After all, as I often say, #IamStern and there's no other place I'd rather be!

THE MARVELOUS MIRELA MITAN

The Romanian-born biochemist and entrepreneur aims to declutter the cosmetics counter and disrupt the industry with her proprietary formulas

MIRELA MITAN (MBA '14) WAS CONFIDENT when she applied to NYU Stern's Executive MBA program that she would learn the entrepreneurial skills she needed to market a novel skin-care product she had developed in her laboratory. "I knew from day one what I wanted, I just didn't have a clear vision of how to get there," she said. Three years after Mitan graduated, one of the most exclusive retail stores in the world featured her MMXV Infinite™ facial cream at its cosmetics counter on New York's Fifth Avenue.

Mitan's story begins in Romania, where she was born in 1970 and lived until emigrating to the US at age 30. As was the case with most Romanians in that era, under the notorious dictator Nicolae Ceausescu, necessities like food, clothing, and electricity were hard to come by but education was virtually a national imperative, Mitan said, and by studying during the wee hours of the night, when industrial electricity usage dropped, she graduated from the University of Bucharest with a doctorate in biochemistry. "It was a tough, crazy time," she recalled.

At the time, Mitan dreamed of working in the cosmetics and pharmaceutical industry in Romania, and she earned an additional degree in pharmacy. Her thesis had focused on the interactions of enzymes with natural extracts, and while doing research under a government research grant, she was hired by a supplier to produce

Mirela Mitan [MBA '14] at the launch of her skincare line, MMXV Infinite™



active botanical-extract ingredients for Estée Lauder cosmetics in the US. She arrived in the US in 2000 and became the first employee of a small spinoff company established in New Jersey called Biocomponent Research.

ONE SIZE FITS ALL

Working seven days a week, with her typical intensity, Mitan became frustrated with what she saw in the cosmetics marketplace. “There was a lot of redundancy that was very confusing for the consumer,” she said. “Eye cream, night cream, day cream, all had antioxidants.” She saw no reason one product couldn’t be used on different areas of the face—so she set about creating a universal facial cream based on a proprietary formula. In

2005, she founded a company, M&G Cosmetics, to consult for other companies as she developed her own product. Her formula contains natural active ingredients like Falernum grape and olive extracts, fermented white truffles, and hyaluronic acids, a combination aimed at hydrating, smoothing, brightening, and generally improving skin around the face and neck.

Face cream in hand, Mitan realized she lacked the know-how to build a business around it. “I was a scientist, but I needed to understand every part of the business, especially the luxury market.” Stern’s Executive MBA program appealed to her because it sought out similarly experienced candidates and created a collaborative, “intensive, informative, and joyful” environment. Stern, she said, was “the best investment in myself.” The skills and confidence she gained through working projects with classmates led her to believe, she said, “that nothing

“

I WAS A SCIENTIST, BUT I NEEDED TO UNDERSTAND EVERY PART OF THE BUSINESS, ESPECIALLY THE LUXURY MARKET.”

can stop me from becoming successful. Without Stern, I wouldn’t have my own brand.”

After earning her degree, Mitan devoted almost every waking moment of the next three years to starting a business. “Devising the formula was easy,” she said. “The hardest part is all the rest.” As the founder and sole employee of MMXV Infitude™, she outsourced elements such as fragrance, production, packaging and design, and sales. The packaging was designed in London, while the product is manufactured north of Naples, Italy. “It’s an American brand with a European heritage,” Mitan said. “As CEO, my job is to have

everyone moving in the same direction.”

The debut product was launched in October 2017 at Bergdorf Goodman in New York and has since been picked up by Nordstrom, Saks Fifth Avenue online, and Cosbar—an especially fast ramp-up for a first product from an unknown company. “It is a high privilege to be carried by these stores,” Mitan said. “Having one universal cream breaks the rules for the cosmetics industry, and I think that’s why we were able to get distribution so fast. Plus, as the inventor and CEO, I can answer every question the buyers have. In one sense, they were buying me, my personality. I’m the brand.”

But, Mitan acknowledged, it takes a lot to stand out in the clutter of the cosmetics counter, so she has set an ambitious goal of extending her line every six months. Next up, slated for Spring 2019, is a cleanser/toner and after that a sunblock and mask.



by
**MARILYN
HARRIS**





YOUNG MAN WITH A MISSION

Samir Goel (BS '16) has developed a personal finance app for the underserved that digitizes a rotational savings system

GROWING UP IN UPSTATE NEW YORK as the eldest of five children of Indian immigrants, Samir Goel (BS '16) watched his parents struggle with financial and cultural burdens of immigrating to America. The experience imbued him with a lifelong passion for helping others. This drive finds its current incarnation in a start-up venture with a digital platform called Esusu.

Esusu is the West African name for the informal rotational savings clubs that are popular among the financially underserved across the developing world. Goel's Esusu app is a digitized and feature-rich version of these savings groups, aimed at America's immigrant, minority, and student populations. "Our goal is to put payday lenders out of business, help students pay down their college debt, and provide equitable financial access for everyone," Goel said.

Goel didn't set out to earn a business degree. He entered NYU intent on majoring in international relations and interned at the UN during freshman year. That experience convinced him that a market-driven approach to social action could make more of an immediate impact, and he transferred to Stern as a sophomore. The financial skills he picked up at Stern, as well the confidence to "manage a room," contributed to an early success co-founding a nonprofit called Transfertation, which distributes excess food from benefit events to needy New York City communities.

As a break from the nonprofit world, Goel said, he wanted "to understand driv-

ing impact at scale from a corporate perspective" and joined LinkedIn, where he worked across several roles, most recently in sales operations in Europe, the Middle East, and Africa. While attending a conference, Goel met Wemimo Abbey, who was finishing a master's in public administration at NYU Wagner, having already founded a successful nonprofit, Clean Water for Everyone. The two connected through their shared interest.

TAKING THE PLUNGE

Both Goel and Abbey were familiar with rotational savings systems through their families' roots in India and Nigeria, respectively, and they knew that the practice existed within the immigrant population in the US. Translating it into digital form became their spare-time obsession for two years, while they raised venture capital and maxed out their 401K accounts in preparation for leaving their jobs. "The personal financial struggle is real," Goel admitted, "but I knew if I didn't do this, I'd always regret it."

“
OUR GOALS
TO PUT PAYDAY
LENDERS OUT
OF BUSINESS”

In a rotational savings system, members of a small group—often family or trusted friends—agree as a team to contribute a set amount on a regular schedule to reach a savings goal. The members take scheduled turns withdrawing needed funds from the pot.

The Esusu app, aside from keeping transparent records, reminds participants of upcoming payments and charts their progress toward the team goal. Goel and Abbey are progressively adding features that help participants establish financial stability, such as sharing transaction data with credit bureaus. The venture is also partnering with universities, including NYU, to incorporate more financial literacy classes into their curricula.

As two-thirds of the entire team—a CFO, Rob Henning, handles compliance and regulatory issues—the founders/co-CEOs have their hands full trying to promote the app among their target demographic. They are initially working the B2B route, establishing partnerships with community development financial institutions, financial wellness nonprofits, and public housing authorities, with plans to go direct to consumers via campus ambassador programs, churches, and foreign language radio.

The work leaves little time for Goel's personal goals, but somehow he manages to run several times a week, host potluck dinners, and study up on real estate, his next frontier for social impact.

by
**MARILYN
HARRIS**



Tasted At Stern

Alumni entrepreneurs in the food and wine industries served up comestibles, insights, and experiences to an appreciative crowd.

BY MARILYN HARRIS

Alumni gathered, tasted, and toasted at the inaugural Taste of Stern event, which showcased the many alumni entrepreneurs in the food and wine industry. The event was organized by the Alumni Food and Wine Group, and chairs Joan Bloom (MBA '66) and Patricia MacKenzie (MBA '88). Lucky guests had the opportunity to learn more about each alumni-owned business while sampling delicious sweet and savory treats and wines from a buffet of exotic soups and jerkies, scrumptious baked goods, fine wines, artisanal ice creams, and high-octane chocolates. With so many alumni entrepreneurs in the food and wine industry, Stern expects to make Taste of Stern an annual event.



FOUR TIERS WITH VANILLA CREAM FROSTING, PLEASE

GENNARO BRUNO (BS '12)
PALERMO'S CUSTOM
CAKES & BAKERY

Superhero cakes, Denver Bronco groom cakes, Hello Kitty birthday cakes, specialty cakes for weddings and milestone events. Palermo's Custom Cakes & Bakery does it all—and has even baked for Michelle Obama. Based in northern New Jersey, this 25-year-old family-owned business caters and has six retail shops but its ovens are busiest doing large-scale wholesaling to groceries, convenience stores, and club stores. Recently after graduating and stepping up to the counter, Gennaro Bruno (BS '12) is carrying on the tradition started by his parents Giovanna and Gennaro, and he's been nominated for Forbes's "30 Under 30—Food & Drink" list for his efforts.
palermobakery.com



INDIAN HOME COOKING, MADE HEALTHIER

CHITRA AGRAWAL
[MBA '07]
BROOKLYN DELHI



Since 2009, Chitra Agrawal [MBA '07] has specialized in serving, teaching, and writing about Indian home cooking. Several years ago she began making small-batch, locally sourced, healthier versions of achar, aka Indian pickle, in unique flavors like gooseberry, tomato and roasted garlic, and rhubarb ginger, and selling them at farmers' markets. Her Brooklyn Delhi condiments have since been picked up by Whole Foods, Blue Apron, and many markets throughout the US, and Agrawal and her partner Ben Garthus have extended their offerings to include curry ketchup and curry mustard, which are available nationwide at Whole Foods. brooklyndelhi.com



CHIPOTLE LIME BEEF JERKY, ANYONE?

KAIYEN MAI [MBA '03]
FUSION JERKY

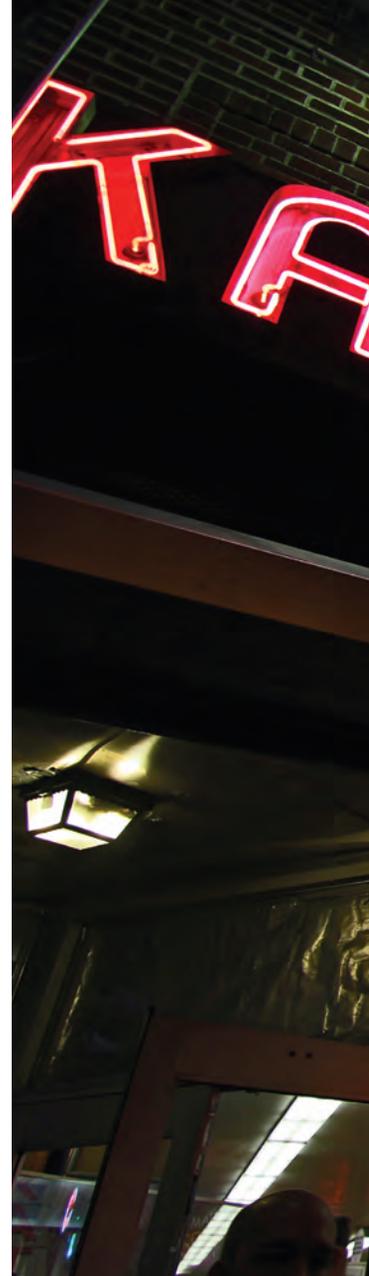
Sometimes inspiration strikes at the strangest times. Nearing the summit of Mt. Kilimanjaro several years ago, KaiYen Mai (MBA '03) realized she was deeply unhappy with the flavors and textures of the protein bars that had helped fuel her climb. She had a eureka moment: the market was wide open for an all-natural, high-protein, low-sodium delicious gourmet jerky made without gluten, preservatives, or nitrates—and Mai was the person to deliver it. She was born into a family passionate about the delicate art of creating traditional Asian jerky with unique flavors and a soft, tender texture. Her business, Fusion Jerky, marries tradition with modern taste in varieties such as chipotle lime beef, rosemary citrus turkey, and lemon pepper chicken. And to ensure the highest quality, Mai vertically integrated, building her own state-of-the-art USDA facility in Nebraska in 2012. fusionjerky.com



The Original Comfort Food

BEN LEBLANC [MBA '10]
GOOD STOCK

Born and raised in Houma, La., Ben LeBlanc (MBA '10) missed the gumbo he grew up with. After sampling world cuisines in the course of his professional career, he made his passion his business and created Good Stock, a casual establishment offering “the best soups in New York City” and some awesome sandwiches and salads to boot. The flagship store is near NYU in the West Village, a midtown branch on Park Avenue, and popup versions in Soho and Brooklyn. The variety of soups is mouth-wateringly enticing—try the corn/coconut/green chile or English pea and mint—the ingredients are responsibly sourced, and 1 percent of sales is donated to Edible Schoolyard NYC. goodstocksoups.com



HYPERLOCAL AND HEALTHY

TIYANA WORKS [BS '06]
TEA & JAM

Tiyana Works [BS '06] is starting small and local... for now. Encouraged by her partner, Jamaal Brown, Works began baking her healthy treats—like the Misfit, which is part muffin, part cupcake—to order and delivering them to Manhattan below 34th Street, Williamsburg, and other parts of Brooklyn. She named her business Tea & Jam, short for Tiyana

and Jamaal, who wears the business hat while she wears the baker's toque. Tea & Jam does corporate and event catering and offers monthly subscriptions for individuals. Using few, simple, consciously sourced ingredients, Works's goods are paleo, vegan, gluten-free, low-carb, and low sugar. She knows her market. teanjam.com





I'll Have What She's Having

JAKE DELL (MBA '15)
KATZ'S DELI

If you didn't know that Katz's Deli on New York's Lower East Side was the site of the most famous scene in the film "When Harry Met Sally," the legendary pastrami and corned beef palace has hung a sign indicating the very same table. But more than a century before Rob Reiner's mom placed her infamous order, Katz's had been serving casual Eastern European comfort food to generations of immigrants. In 1988 Martin Dell bought into the partnership. His grandson, Jake Dell (MBA '15) now runs all major operations. Katz's is rightly famous for its slow-cured corned beef and pastrami, and its brisket isn't chopped liver either. katzsdelicatessen.com



Rarefied Tastes

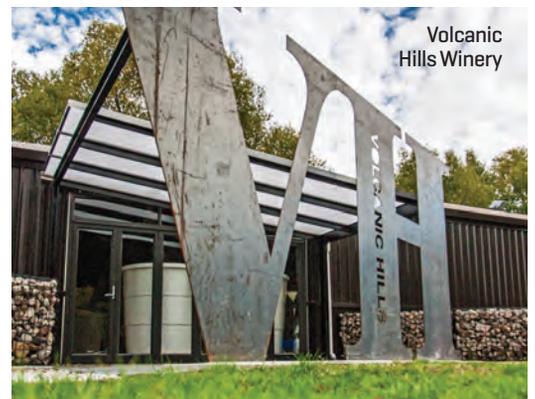
DANIEL AMATUZZI (MBA '13)
GROVE AND VINE

Daniel AmatuZZi (MBA '13) is so serious about fine wine, he's made it his career. He and partner Nicholas Coleman, an olive oil connoisseur, have joined their award-winning palates in Grove and Vine, "a bespoke, full-service, olive oil procurement center." Catering to those who have or wish to develop similarly refined tastes, Grove and Vine sources, blends, and ships custom-blended olive oils from around the world—how about the May 2018 harvest from New South Wales, Australia? The pair also hosts wine and oil tasting, and conducts small-group, high-end tasting tours to international olive groves and vineyard estates. AmatuZZi, an adjunct professor at the Steinhardt School of Culture, Education, and Human Development at NYU is also an honorary member of the International Order of Disciples of Escoffier. groveandvine.com

GLOBALLY HIDDEN WINE GEMS

WILL KOLB (MBA '07)
WORLD TRAVELER IMPORTS

After a decade in global sales, operations, and logistics, Will Kolb (MBA '07) decided to make his passion his livelihood. In his travels, he'd discovered excellent local wines from lesser-known wineries and realized he could build a business representing these family-owned enterprises. Thus was born World Traveler Imports, an importer & wholesaler based



in New York and currently distributing over 100 wines from 11 family-owned wineries [four with female winemakers] in eight countries that span the globe from Argentina to New

Zealand. Of these 11 wineries, eight have been named "Winery of the Year" by New York wine competitions over the last three years. worldtravelerimports.com



PRESSED FOR THE VERY FIRST TIME

ABEL GONZALEZ
[MBA '09]
SOLOCOCO

SoloCoco is a Fair Trade social venture based in the Dominican Republic, specializing in virgin coconut oil or VCO, a natural product recognized for all kinds of health benefits like improving hair and nails

and boosting metabolism. SoloCoco's product is unadulterated and especially mild and fresh. The company's business development and strategy honcho is Abel Gonzalez [MBA '09], whose moniker at the firm is "the coconut colonel." Gonzalez and his cousin, who founded the company, pooled their savings to renovate a fixer-upper old warehouse. In line with a vision of producing the best product while empowering

workers, SoloCoco employs primarily single mothers who earn 30 percent above the minimum wage. They handcraft the oil from coconuts they grow, press it with a trademarked process, package it, and distribute it to markets in the DR, Latin America, and the US in Whole Foods Market stores. SoloCoco even uses 100% coconut byproducts to power the process. Sustainable, pure, and natural, from tree to jar. solococo.com

SUN-BAKED LOAVES

NELS LEADER
[MBA '12]
BREAD ALONE

Crowded with devoted regulars every morning at its locations throughout New York's Catskills region, Bread Alone celebrated its 35th year in 2018 by renewing its founders' commitment to tread lightly on the planet, kicking off the milestone with the launch of a 230 KW solar array on the roof of its Kingston HQ. At least 25 percent of its energy use now comes from the sun. After earning his Stern degree, Nels Leader [MBA '12] the second generation, joined his family in their happy calling. Bread Alone also sells its artisanal loaves in selected markets and farmers' markets. breadalone.com



THE UR-CHOCOLATE

BRIAN MCCOLLUM
[MBA '07]
MADÉCASSE

It's easy for chocolate to be less than fabulous—though still worth eating— but it's a lot harder for chocolate to be out of this world. Madécasse manages the latter by sourcing its heirloom cacao right where it makes the chocolate—in Madagascar. What's more, says Brian McCollum (MBA '07), who founded the company with his brother Tim and another partner, the venture has social built into its genes: Tim had been a Peace Corps volunteer in the country, and the trio has integrated its business into the poorest communities and helped improve the standard of living. Winner of the 2008 Business Plan Competition, Madécasse chocolate is sold around the world. madecasse.com



A VOTRE SANTÉ

GARY LANDSMAN
[MBA '02]
TASTE WINE CO.

Americans are drinking more wine than ever, but they don't necessarily enjoy the buying process. Despite the posted ratings and the hype, often the bottle that was ranked so high and is the salesperson's

favorite, simply disappoints. Gary Landsman [MBA '02], aka "the wine tasting guy," founded Taste Wine Co. in 2015 specifically to make the process more comfortable. Several years after leaving a succession of non-wine-related jobs to become a wine writer and consultant, Landsman had a vision of a wine store where people could taste the wines before buying them. At Taste Wine, in New York's East Village, 20 wines are available for tasting at any one time. There's also an app on which customers can purchase their bottles and where they're asked to rate the wines they taste and "pay it forward." Cheers! tastewineco.com

Grandma Would Be Proud



WAYNE DOVAN [MBA '99]
MARC LINO [MBA '99]
BILLY'S BAKERY

If your grandma was anything like classmates Wayne Dovan's (MBA '99) and Marc Lino's (MBA '99), she was one woke baker. From pride cupcakes dusted with rainbow-hued sprinkles to bourbon-salted caramel cake, the goods at Billy's Bakery are on trend and downright delicious. Dovan and Lino earned their business degrees while conducting a serious study of pies, cakes, and pastries around Washington Square. Four years later, they launched Billy's Bakery, which now has four Manhattan locations in Chelsea, Tribeca, the Upper West Side, and the Food Hall at The Plaza Hotel. Each item is made from scratch every day, filling the 1940s-style stores with heavenly aromas to "bring back that delightful, warm feeling of Grandma's kitchen." billysbakerynyc.com

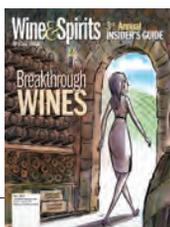


OF SUCH STUFF DREAMS ARE MADE

POOJA BAVISHI [MBA '15]
MALAI

Would it ever be possible to produce Malai brand artisanal ice cream on a national scale? We can only hope. The company is expanding rapidly beyond the New York tri-state area, where it's available at Whole Foods and other outlets. The ultimate goal is international distribution. Malai is the creation of Pooja Bavishi [MBA '15], who took the aromatic

spices and flavors of her childhood in India and combined them in a super-premium ice cream in the most unexpected and utterly enchanting ways. The ice cream, handcrafted by Bavishi in small batches in Brooklyn, is eggless and churned with very little air for extra robust flavor and creamy texture. Star anise, jaggery with tamarind caramel, rose with cinnamon-roasted almonds, masala chai: we dream of you. malai.co



A DIFFERENT KIND OF CASE STUDY

ROY SCHNEIDER JR. [MBA '97]
WINE & SPIRITS MAGAZINE

Roy Schneider Jr. [MBA '97] is director of finance at *Wine & Spirits Magazine*. The award-winning magazine is published

eight times a year and read by over 200,000 members of America's wine community. Consumers and wine professionals read the magazine for information on established and up-and-coming regions and producers, the art and science of viticulture, industry

happenings, and food and wine pairing. *Wine & Spirits Magazine*, the only wine publication to win the James Beard award five times for excellence in wine writing, evaluates more than 15,000 bottlings every year. wineandspiritsmagazine.com

STERN POWERS

NYU Stern's ecosystem generates tech-smart future leaders and



TECH

cutting-edge research BY TED PRZYBOCKI



IN 2016, Nicole Imbriaco's finance career had begun. An experienced coder with a newly minted BS in finance and business analytics/information technology and informatics from Rutgers, she was working for Goldman Sachs as a trading analyst.

But like so many in her generation, Imbriaco felt compelled to use her tech skills to make a difference on a larger scale. Her reasons were deeply personal: her mother had only recently lost a nine-year battle with cancer, and Imbriaco's perspective on life and career was shifting to a future in health and wellness.

That's when she discovered NYU Stern's newest innovation in tech education: The Andre Koo Technology and Entrepreneurship MBA, a new category of MBA designed for students committed to a career in tech. This program, the product of a partnership with NYU's Courant Institute of Mathematical Sciences, focuses on data science and the management of technology systems, processes, and people to prepare students for tech leadership roles.

"I chose the program because I believe it will afford me the opportunity to merge my strengths within business and technology," said Imbriaco. "I hope that it will allow me to pivot my career path toward one that I have a passion for."

While the recently introduced Andre Koo Tech MBA has garnered headlines—Imbriaco herself has been written up by *ClearAdmit* and *BusinessBecause*—Stern's strengths in tech are pervasive, evidenced throughout the School's offerings and activities.

"Technology has found its way into every business—tech-focused or otherwise—as a strategic enabler across the enterprise," says Raghu Sundaram, Dean of NYU Stern. "We are a reflection of that reality. For us, tech is more than programs. We've created a dynamic ecosystem of tech-focused activity across the entire Stern experience."

In the same way the School built a world-renowned finance reputation, Stern has quietly transformed into a potent player in tech. Through years of focus, investment, and innovation, Stern has been on a deliberate path of integrating tech with business into its academic experiences, research, and portfolio of career opportunities.

Long-heralded for its academic prowess in finance, Stern's focus on technology and data science goes back to the earliest days of the tech revolution.



Andre J.L. Koo [MBA '94] talks with students from the inaugural class for the Andre Koo Tech MBA at a welcome reception at IBM.

“The world of finance, and Stern by association, have by necessity become first adopters in tech,” said J.P. Eggers, vice dean of MBA programs. “We’ve seen how these radical changes have cascaded throughout global business, and as a result we are ahead of the curve in how we prepare our students for a tech-driven business environment.”

With the introduction of the Andre Koo Tech MBA last year, Eggers said, Stern is building on more than a decade of momentum in tech as the School looks to fill a talent gap expressed by industry: tech experts who understand the language of business, and business leaders who understand and manage the strategic potential of tech.

TECH PERMEATES STERN’S ACADEMIC EXPERIENCE

The Andre Koo Tech MBA that attracts students like Imbriaco is only the tip of the iceberg. For most of the last decade, Stern has been first and fast to market with innovative tech programming—from individual courses to specializations to entire new degree categories and real-world experiences—continually evolving its offering in sync with the needs of global businesses right in Stern’s back yard.

Stern, supported by one of the largest faculties of computer and data scientists among US business schools, was one of the first business schools to offer a master’s program in business analytics more than five years ago. The program prepares students to transform data into a powerful and predictive strategic asset. Within Stern’s two-year and Langone Part-time MBA programs, students can opt to specialize in areas that emphasize tech. (See sidebar, Tech-Focused Specializations.)

In 2014, Stern became the first major business school to offer a for-credit course on digital currencies, a perennial favorite that has evolved along with bitcoin. Originally enrolling 35 students, the course in its current form is being offered twice this year and topped more than 100 students this fall. Course offerings have expanded to undergraduate business students with two courses this fall, Foundations of Fintech and Applications in Entrepreneurial Finance: Fintech, with further expansion planned. A short course for executives and an online certificate will be coming soon.

Tech-Focused MBA Specializations at NYU Stern

- ▶ **Management of Technology and Operations** focuses on technology-enabled business models and the alignment of IT and operations with corporate strategy.
- ▶ **Business Analytics** teaches the use of data and models to support decision making in business [a similar track is also available for undergraduate students].
- ▶ **Entrepreneurship and Innovation** equips entrepreneurial students with the tools and concepts necessary for capitalizing on today’s enormously broad opportunity set in tech.
- ▶ **Fintech** grounds students in the latest developments, delivered by Stern’s finance and information, operations and management sciences departments—a first among top business schools.

“For most of the last decade, Stern has been first and fast to market with innovative tech programming ... in sync with the tech revolution affecting the global businesses right in Stern’s back yard.”

Students in the Andre Koo Tech MBA visit with tech-focused firms: Deloitte Digital (top), General Catalyst (middle), Oscar (bottom left), Citi Ventures (bottom right).

"Students were amazed by the level of breadth and depth of access they had with such a diverse array of companies, all of which are clamoring for tech-smart business talent who see the big picture."

CLOSE ENCOUNTERS WITH TECH OUTSIDE THE CLASSROOM

Stern students can take advantage of several experiential learning and networking opportunities with alumni and corporate partners. Stern Solutions projects are great examples, where MBA students collaborate with faculty and Stern partner companies on tackling current issues. Student participation has grown by more than 160 percent in the last three years with 32 Stern Solutions courses and projects among 70 clients. The Andre Koo Tech MBA program incorporates several unique experiences with tech companies into the curriculum.

This summer, the inaugural class of Andre Koo Tech MBAs hit the ground running with a series of weekly visits that gave students access to the tech ecosystem in NYC—with visits to venture capitalists, accelerators, and start-up and big tech companies. (see sidebar, Tech MBAs Invade Silicon Alley).

"Students were amazed by the level of breadth and depth of access they had with such a diverse array of companies, all of which are clamoring for tech-smart business talent who see the big picture," said Jamie Rose Tobias, assistant dean of student engagement and Stern Solutions leader. "Alumni at these companies were equally impressed by the students' inquisitiveness and drive, and they're eager to engage." In January 2019, the process repeats with a condensed visit to companies in Seattle and the San Francisco Bay area.

In addition, the Andre Koo Tech MBA students take Tech Solutions, a compulsory fall experiential course where they tackle business problems with a technical solution, partnering with companies such as CNBC, Dow Jones, IBM, iHeartMedia, Infosys, and others. In the spring, students can then take advantage of additional tech-focused experiential courses such as Tech and the City, where they engage with a successful



Tech MBAs Invade Silicon Alley

Stern's inaugural class of Andre Koo Tech MBAs kicked off an immersive summer semester with a series of visits to a diverse cadre of tech-focused firms:

- ▶ **General Catalyst** provided an overview of the VC ecosystem and how the pieces fit together.
- ▶ **Deloitte Digital** exposed students to their innovative approach to digital projects and problem solving.
- ▶ **Grand Central Tech** shared their accelerator program and how they became the largest, single-dedicated platform to grow ventures from seed to scale.
- ▶ **T. Rowe Price** introduced students to agile frameworks.
- ▶ **Citi Ventures'** chief innovation officer kicked off an immersive summer project.
- ▶ **Google** shared an overview on the role of Product Manager.
- ▶ **Uber** engaged students in a hands-on data analysis exercise.
- ▶ **OSCAR** shared insights into how their start-up is disrupting the health insurance market.
- ▶ **Goldman Sachs** introduced students to internal start-ups, including Marcus by Goldman Sachs, a new online personal savings bank.
- ▶ **Button**, a start-up co-founded by Tanner Hackett [MBA '11], hosted a happy hour.



Stern MBA students collaborate on a 3D printer project as part of the experiential course, 'Tech in the City.'

early-stage tech company's founders and executives as 'consultants' for a semester-long immersive experience.

Stern has been growing its network of partner brands and organizations since 2001, and recently assembled a proprietary Tech MBA Advisory Board composed of industry leaders throughout the tech ecosystem who consult on curriculum development for the Andre Koo Tech MBA, sponsor Stern Solutions projects, and provide insight into student employment opportunities.

"I'm excited to serve on NYU Stern's board and advise on how NYU's top-tier business school can continue producing students who are at the forefront of tech and business," said board member Maria Renz, vice president for delivery experience and robotics at Amazon. "Stern alumni are adding tremendous value at companies like Amazon."

PROLIFIC RESEARCH AND THOUGHT LEADERSHIP ON TECH'S FRONTIER

As Stern has evolved its educational experience, faculty are continually adding to an impressive body of tech-focused knowledge and insight, contributing to Stern's reputation as one of the world's top five institutions in terms of research productivity.

Recently, Stern has published: research on artificial intelligence and mobile platforms in the health industry; opinion papers on financial secrecy and cryptocurrencies, finance, and blockchains; and several books on tech and finance regulation and innovation. And since developing Stern's first-ever bitcoin course, Business and Law Professor and Finance Department Chair David Yermack has become a sought-after subject matter expert, lending his expertise through events and guest

lectures and as a contributing voice for ABC, CNBC, and publications such as *Forbes*, the *Financial Times*, and *The New York Times*. The newest addition to the Stern tech ecosystem launched in the spring when Stern received an \$8 million gift from alumnus Richard Ming-Tsai (MBA '81) to establish the Fubon Center for Technology, Business and Innovation, serving as the school's hub for cross-disciplinary collaboration in technological innovation.

Convening expertise through special events is another thought leadership tool in Stern's tech playbook. The Fubon Center hosted Stern's third annual Fintech Conference in October. The conference, led by Kathleen DeRose, director of fintech initiatives at the Fubon Center and professor of finance, brings together leading fintech academics, investors, entrepreneurs, and executives in finance and consulting who share ideas and insights into the latest ways technology is affecting economic policy and the financial services industry, and, as a result, the larger business community.

LAUNCHING FUTURE TECH-SMART LEADERS AND ENTREPRENEURS

The outcome of Stern's focus on tech education and research, and the investments made in facilities, research centers, clubs, competitions, personnel, and relationships, have resulted in companies such as Amazon, Facebook, Google, IBM, and Lyft turning to Stern for tech-savvy business talent.

In fact, Stern's number one recruiter is Amazon, with more students than ever before joining the company. Over the past five years, tech positions for Stern graduates have gone from 3 percent to 16 percent of the total. Technology and telecommunications, alongside finance and consulting, comprise the top three industries most likely to hire Stern graduates

(See p. 34 on five of Stern's alumni who work in tech positions or with tech-driven companies.)

"Our focus in tech really takes advantage of a rapidly growing opportunity set that reaches across industries and disciplines," said Roxanne Hori, associate dean, Corporate Relations and Career Services. "Tech companies and traditional organizations who are strategizing their way through tech disruption are very interested in the way we're preparing students for the future."

Close proximity to companies in New York City is a big benefit for the many student-run clubs that offer a forum for Stern alumni, students, and corporate partners to network and exchange ideas beyond the formal classroom

setting (see sidebar, Tech After Hours). Alejandra Flores (MBA '14), a senior product manager-technical at Amazon Alexa, said that "having access to industry leaders and clubs and conferences helped grow my interest in technology and narrow down the sector in tech I wanted to focus on."

For the most entrepreneurial students bent on following their own path in tech, Stern's tech ecosystem affords opportunities to connect with the resources and expertise required to achieve their goals.

The W. R. Berkley Innovation Labs' broad array of initiatives includes start-up acceleration programs, mentoring, workshops, and technical assistance—all designed to provide students, alumni, faculty, and staff with the skills needed to discover and execute bold new ideas. The center runs the \$300K Entrepreneurs Challenge, one of the largest and most innovative accelerator programs and start-up competitions in the world.

Last year, Stern launched the first Creative Destruction Lab (CDL-NYC) in the US, based on the successful model founded at the University of Toronto to support the commercialization of early-stage science and deep technology start-ups. This nine-month structured program pairs the most promising ventures with experienced entrepreneurs and investors to set focused, measurable objectives with the goal of developing a framework for how to accelerate the launch of their ideas.

This fall, CDL-NYC announced that it accepted 27 ventures with an admission rate of less than 9 percent, becoming the most selective program in the CDL network. CDL-NYC's founders aim to commercialize disruptive inventions in a variety of fields such as artificial intelligence, robotics, material science, therapeutics, and medical devices. An affiliated CDL-NYC MBA course gives select students direct access to the venture development process as the students work directly with the venture founders.

According to Stern Professor Deepak Hegde, director of CDL-NYC, "New York City is arguably the world's most exciting place now for high tech and science start-ups. We have incredible start-up talent in the city, but also many accelerators and programs that help start-ups. CDL-NYC distinguishes itself by providing founders access to its outstanding network of business coaches and investors, NYU's world-renowned scientists, and Stern's top MBA students."

A NATURAL OUTGROWTH OF NEW YORK'S THRIVING TECH COMMUNITY

Stern's capabilities, resources, and successes in tech have accelerated in recent years thanks to concerted effort and focus. But there were other key forces at work.

Stern's number one recruiter is Amazon, with more students than ever before joining the company. Over the past five years, tech positions for Stern graduates have gone from 3% to 16% of the total.

Tech After Hours

Student-run clubs are a forum for Stern alumni, students, and corporate partners to network and exchange ideas beyond the formal classroom setting. Here are just a few of the ways tech has permeated Stern's club scene:

► **Stern Technology Association** allows MBA students to build relationships with each other, alumni, and industry leaders through a variety of resources and events.

► **Stern Entrepreneurship and Startup Association** serves as a hub for entrepreneurial activity, providing access to NYC's vibrant tech community.

► **Stern Business Analytics Club** provides students additional opportunities to develop core skills across industries through training and educational events.

► **Stern FinTech Association**, a new MBA club, has nearly 70 members, many of whom helped secure start-up demos for Stern's annual Fintech Conference.

► **Undergraduate Entrepreneurial Exchange Group** hosts weekly meetings featuring guest entrepreneurs who share their experiences, providing members with opportunities to learn, network, and be inspired.

► **Undergraduate Business Analytics Club** was founded to provide resources and support for students interested in applying data analysis to business problems in their chosen industry.

New York is home to one of the largest, most vibrant technology hubs in the country. IBM Watson is headquartered in Astor Place, just down the street from Stern, and many of the world's largest tech companies have either their headquarters or a major presence here. The City is also fertile ground for start-ups. Annual venture capital investment rivals that of Silicon Valley. This robust activity—combined with access to the world's largest banks, private equity firms, and hedge funds—earned New York its Silicon Alley nickname. Being an integral part of this vibrant community gives Stern an access and insight advantage.

“New York is one of the most innovative cities in the world, and it’s the greatest time in our history as a business school to really leverage our tech ecosystem,” said Dean Sundaram. “Integrating with industries through our alumni, advisory boards, experiential projects, conferences, and competitions keeps us closer to the future needs of business and gives us an incredible insight into the best educational and career opportunities in tech.”

As the fourth industrial revolution rages on, Stern continues to build on its impressive capability in tech education and research, complementing its recognized strengths in finance, management consulting, and entrepreneurship.

Stern is fast becoming the ideal training ground for new generations of students across disciplines who see the school in a new light, as an institution steeped in tech as a natural outgrowth of its finance roots—students like Nicole Imbriaco, who are drawn to Stern for its innovative programs and potential to transform and prepare them for a world of opportunities driven by tech.

“By developing both a broader business background while merging technology-focused skills, I believe this program will provide me with a unique skill set that can be applied to a variety of industries,” said Imbriaco. “My ideal role after this program, whether in the field of cancer research or some other health and wellness career, would be utilizing the combination of business, analytics, and technology-focused skills to contribute toward making a difference.”



Jeff Teper
(BS '86)
CORPORATE VICE PRESIDENT

Microsoft Office

- ▶ Spearheaded development of Microsoft Office SharePoint
- ▶ Is part of Stern’s Tech MBA Advisory Board with 13 other industry leaders
- ▶ Has a passion for finding ways emerging technology can help customers

STERN valedictorian Jeff Teper joined Microsoft in 1992 and now leads design, product, and engineering for Microsoft Office 365 services focused on content collaboration, including Word, Excel, PowerPoint, OneDrive, SharePoint, and Stream.

Known in the industry as the “father of SharePoint,” Teper spearheaded the development of SharePoint from start to finish. “It was incredibly exciting to make the initial product pitch to Bill Gates, build a team, and iterate through a few releases to build the fastest business Microsoft had grown to \$1 billion at that time.”

The Office product has evolved to the point where Teper’s team has been looking at integrating new technologies. For instance, Microsoft recently announced a mixed-reality world with

SharePoint Spaces. Teper explained that, “With SharePoint in Office 365, we have the leading intranet product but we wondered what intranets would look like with mixed-reality and how we could make it easy to create a scene in seconds. This reinforces our overall focus on innovation in content collaboration from documents to websites to mixed reality. We’ve been stunned at the level of interest since the first public demo.”

To stay on top of where the market is going in a changing world, Teper said, “You have to learn every day, since there are constantly new waves of technology and new business models enabled by them. To stay current, I read a lot, talk to a variety of people in the industry, and try to use as diverse a range of products as possible.”

oft

Stern's more intensive focus on technology inspired Teper to join the School's Tech MBA Advisory Board. "I was excited to help as both an alumnus and employer. What I loved about Stern was being able to combine studying computers and business with top-notch faculty in both areas and apply it to the real world in a part-time job. I got to design sophisticated investment analysis software at 20 years old."

Students looking to succeed in the tech sector today, he advised, need to retain a passion about customers and the possibilities of emerging technologies. "It is perhaps too easy to get caught up in the business side of all this, but you need to love what you do, and that leads to the best ideas for both existing and new companies."

LOOKING BACK on his first job out of NYU Stern, as an equity researcher covering what he calls "the rusty automotive sector," Himanshu Patel now admits it was all worthwhile. What he learned there has enabled him to thrive in his dynamic dual role as EVP and CFO of First Data. "Being the CFO means that I'm centrally involved in all of the company's financial issues, but I also spend a significant amount of days working on many of the company's business opportunities," he said.

First Data, a global leader in commerce-enabling technology, was an early sponsor of NYU Stern's Fintech conference. "Fintech is a fast-moving space, and First Data can only compete in this space with

top-notch talent," Patel explained. "Stern and NYU more broadly produce some of the world's strongest students for the business world, blending together a foundation of core academics, technology, and commercial acumen."

Coming up on a half-dozen years at First Data, Patel is enthusiastically engaged with his work. "Senior leadership positions at First Data span a breadth of responsibilities, and the CFO position is no exception. Being surrounded by a great team of strong professionals, particularly those with skill sets that are different from my own, ultimately makes me a better business leader. And I get to do it at a company with an amazing reach, an incredible set of assets, and in a space that has no shortage of innovation."

To enrich his perspective, Patel makes it a point to spend time with people in different job functions,

such as software developers. "They are often idea-rich but resource-constrained. As a result, they are typically judicious about how they spend their time and money, and make highly targeted development bets. They can quickly provide, for example, a sobering critique of why certain platforms are desirable for them to work with versus others."

He advises Stern students who want to succeed in tech to cultivate the ability to assess and translate tech ideas into a full business vision. "What may seem like a mediocre tech idea on the surface turns into a highly impactful business or financial strategy, and vice versa. You need to have a desire to traverse all sides of a great idea."

Himanshu Patel (BS '97)

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

First Data Corp.

► Started his career in equity research

► Values learning from colleagues with different skill sets

► Advises cultivating the ability to assess and develop tech ideas into a full business vision





Alejandra Flores (MBA '14)
SENIOR PRODUCT MANAGER—TECHNICAL

Amazon—Alexa

- ▶ Works to integrate Amazon Alexa with video devices
- ▶ Is involved with recruiting at Stern for Amazon
- ▶ Has a passion for tech and entertainment

ALEJANDRA FLORES is fulfilling her dream career goal of working at the nexus of technology and entertainment. In her current role at Amazon, she is responsible for creating experiences for customers of Amazon's Alexa to interact with their favorite video providers—such as TV and cable channels—using the Alexa Voice Assistant. She works to integrate first—and third-party video providers with Alexa so customers can use voice commands to search, browse, and control video across different devices, including Amazon Echo and Fire TV devices and third-party devices such as set-top boxes, game consoles, and smart TVs.

"I am very interested in how technology keeps changing the way we consume content," Flores said, "and Amazon is one of the companies at the forefront of this change.

I wanted to work in a company that had global reach and a strong presence outside of the US.

Being able to move around the company was one of the things that attracted me most to Amazon. In the four years I've been here I've held positions in two different functions (finance and product management) and two different organizations (Prime Video and Alexa). This has allowed me to learn about different industries, and through different perspectives."

Flores said that having access to industry leaders through clubs and conferences helped her grow her interest in technology and narrow down the sector within tech she wanted to focus in. Flores' initial foothold at Amazon came via a summer internship that was facilitated by Stern's network and the Office of Career Development. Her MBA courses helped her turn that

opportunity into a full-time job—and succeed. "Subjects such as strategy and marketing are directly applicable to my role as product manager, where I often have to identify customer problems and turn them into business opportunities."

A Stern champion, Flores now helps with recruitment at Stern. "At Amazon it is very important to put customers first, and when talking to Stern students, I always like that they are able to look at problems from a customer's point of view. They not only evaluate how a certain solution makes the most business sense, but how it adds the most value to a customer."

Juston Payne (MBA '12)
SENIOR PRODUCT MANAGER

Google

- ▶ Led development of Google Clips for the Pixel phone
- ▶ Joined Google because, as a client, he was consistently impressed by the creativity, positivity, and ingenuity of the team who oversaw his account
- ▶ His Stern courses regularly factor into his job

IN OCTOBER 2017, Juston Payne took the stage at a major press event to introduce Google Clips, a new Google hardware product that he had shepherded through development. "Getting to announce the product was a remarkable experience I'll never forget, and I loved getting to tell the product story to the press so people could understand the great work the whole Clips team did to ship a



first-of-its-kind product to a receptive market.”

Product Managers at Google are responsible for the overall success of their products. This means identifying markets and users’ needs, defining products that appeal to those users, and overseeing the products’ launch into market.

“We work with designers, engineers, researchers, lawyers, marketers, policy leads, and many more people across different functions every step of the way, all with the goal of launching products that meet users’ and the business’s needs.”

Payne finds working for Google every bit as exhilarating as he had anticipated. “Google is in a fascinating position in the phone industry. We’re shipping marvelous Pixel phones and are seeing impressive growth, but we have a ways to go until we’re leading in terms of sales. My job puts me at the epicenter of the company’s investment in phones, which provides unparalleled opportunities to learn about—and

impact—the industry. I enjoy the agency I have over determining product strategy and defining products, and the opportunity I have to work with the world’s finest technical leaders in software and hardware to develop and ship capabilities the world hasn’t seen before.

The Clips team had a clear user insight that parents want more candid pictures of their kids but don’t want to put in hours editing videos or sifting through piles of photos. This is a great problem for machine learning. We taught Clips to act like a photographer and snap shots when people are smiling, dancing, jumping, or doing other fun activities.”

Payne credits Stern with giving him the foundation to do his job. “The classes I draw on most frequently span brand marketing, leadership, business start-ups, and strategy. They all regularly factor into product management as I try to find differentiated positions for products that will create value for Google and our target users.”

Payne participates in Stern’s annual Tech Trek to the Bay Area, where he advises students interested in a tech career to find an internship. “Experiences in the industry should give you depth, insights, and authenticity when you interview for full-time roles,” he said. “I always enjoy meeting the people who venture across the country to learn more about Google and other companies in the area. And I’m always interested in chatting via Twitter: @justonpayne.

Lauren Wu (BS '13) PRODUCT OPERATIONS MANAGER

Lyft Inc.

- ▶ Helps set and roll out pricing and develop pricing strategies for Lyft
- ▶ Enjoys the challenges of a two-sided marketplace
- ▶ Credits Stern’s emphasis on professional development, strategic thinking, and global education, plus its alumni network

IF YOU EVER wondered how ride-sharing companies set their rates, ask Lauren Wu. In her role at Lyft, Wu is responsible for rolling out the company’s pricing products to every city where it operates in the US and Canada. Wu said that the job is complicated for an operations-heavy company like Lyft because many markets have different requirements. “I tweak our strategies and configurations to meet these needs. More broadly, I work on recommending our overall pricing strategy based on competing needs.”

The complexities and dynamic environment appeal to Wu. “I was really attracted to working in a two-sided marketplace—we must constantly work to keep both passengers and drivers happy—where optimization problems become quite challenging. I also sought out working



for a company where our understanding of the market is changing rapidly.

Every day presents new challenges. The industry is changing so rapidly, that we are constantly building new playbooks and must work quickly to better serve changing passenger and driver needs.”

Wu started her career as a management consultant working with telecom, media, and technology clients. She first joined Lyft in an internal consulting role and then moved over to the product team to focus on pricing. “At this point in my career, I’m looking to learn as much as possible and develop deeper technical expertise. I love that I have the opportunity to shape company strategy.”

Wu credits NYU Stern with giving her the tools to

succeed in business, especially on the professional development and strategic thinking front. “I remember stepping into my first class and being amazed by how incredibly diverse it was. That global education and vast network has been truly invaluable.”

At Stern, Wu was heavily involved in Beta Alpha Psi, and she still participates in the alumni mentor program. “I really enjoy being able to give back to and connect with students on campus. There is also an active Sternies group in the Bay area.”



HASKINS
GIVING
SOCIETY



BECOME A HASKINS MEMBER

NYU STERN'S MOST GENEROUS
AND LOYAL SUPPORTERS



**MAKE AN
IMPACT**

Generous contributions from Haskins members provide significant funding for scholarships that transform students' lives.



**ENJOY VIP
BENEFITS**

As a Haskins member, you will receive VIP invitations and early access to premier events and experiences including the Alumni Holiday Celebration and the Haskins Award Dinner.

Phillip L. Milstein [MBA '74], pictured with his family, was honored at the 2017 annual Haskins Giving Society Dinner.

JOIN HASKINS

Learn more about membership giving levels and benefits at stern.nyu.edu/haskins
Call: 212-998-4161 Email: giving@stern.nyu.edu

Faculty Spotlight

RESEARCH & ACCOLADES

New books from Professors **ADAM ALTER** and **SCOTT GALLOWAY** were highlighted on The Huffington Post's Best Business Books of 2017 list.



PRIYA
RAGHIBIR

Professors **ANDREA BONEZZI** and **PRIYA RAGHIBIR** recently received Outstanding Reviewer Awards from the *Journal of Consumer Research*.

Professor Emeritus **INGO WALTER** has been elected to the Board of Directors of the National Bureau of Economic Research.

Professors **ALIXANDRA BARASCH** and **HENRY ASSAEL**, along with PhD student **EMILY POWELL**, received a Marketing Science Institute research grant of \$5,250.

Professor **MELISSA SCHILLING**'s new book, *Quirky*, was highlighted as one of the best business books of the month by the *Financial Times*.



ROBERT
ENGLE

Professor **ROBERT ENGLE** was awarded an honorary doctoral degree from the University of Johannesburg.

Lord **MERVYN KING** was awarded The Paul A. Volcker Lifetime Achievement Award for Economic Policy presented by the National Association for Business Economics.

Professor **XI CHEN** was jointly honored with an Adobe Data Science Research Award, totaling \$25,000. He also won first prize in the Best Paper category at the 2017 Chinese Scholars Association for Management Science and Engineering Conference.

In "Busy Directors: Strategic Interaction and Monitoring Synergies," Professor **ALEXANDER LJUNGQVIST** and a co-author examine when having a busy director on the board is harmful to shareholders and when it is beneficial.



PANAGIOTIS
IPEIROTIS

Professors **ANINDYA GHOSE**, **PANAGIOTIS IPEIROTIS**, and Stern alumna **BEIBEI LI** (PhD '12) show that a carefully curated digest of social media content in the earlier stages of consumer search can lead to a 12 percent increase in overall search engine revenue. Their paper is titled "Modeling Consumer Footprints on Search Engines: An Interplay with Social Media."

In "Crowd-Based Capitalism, Digital Automation and the Future of Work," Professor **ARUN SUNDARARAJAN** argues that, as digital automation expands, crowd-based capitalism will replace salaried employment, and calls for a re-examination of regulatory and education policy.



BETH
BECHKY

By identifying two aspects of occupational embeddedness—occupational control and interdependence—in their study, "Latitude or Latent Control," Professor **BETH BECHKY** and a co-author explore why emergent coordination dominates some settings but operates in the background in others.

In "House Price Beliefs And Mortgage Leverage Choice," Professors **EDUARDO DÁVILA**, **THERESA KUCHLER**, **JOHANNES STROEBEL**, and a co-author verify that recent house price experiences of

Faculty Spotlight

geographically distant friends can shift individuals' beliefs about future price changes in the housing market.



DAVID YERMACK

Professor **DAVID YERMACK** and co-authors study how the introduction of credit default swaps may cause agency problems between a firm's CEO and its shareholders and analyze whether managerial incentive contracts can address these problems. Their paper is called "Credit Default Swaps, Agency Problems, and Management Incentives."

Professor **EITAN MULLER** and co-authors present concrete models to predict how the marketplace will respond to innovations, estimate their potential monetary value, and develop a framework to help achieve that value. Their study is called "Innovation Equity: Assessing and Managing the Monetary Value of New Products and Services."



TÜLIN ERDEM

Professor **TÜLIN ERDEM** was honored by the Society of Foreign Consuls in New York to mark International Women's Day.

In "SEC Filings, Regulatory Deadlines and Capital Market Consequences," Professor **ELI BARTOV** and a co-author find company stock prices drop significantly as soon as firms signal late statement filings via Form NT, even when management declares it will meet the extended deadline.



JENNIFER CARPENTER

In "The Development of China's Stock Market and Stakes for the Global Economy," Professors **JENNIFER CARPENTER** and **ROBERT WHITELAW** examine research sparked by the rise of China and growth of its stock market over the past decade and identify areas for future study.

Research Scholar **ELYSE DOUGLAS**, Academic Research Director **TRACY VAN HOLT**, and Professor **TENSIE WHELAN** explain why environmental, social, and governance (ESG) metrics need to be standardized and financial performance tracked for ESG data to help investor decision-making. Their paper is "Responsible Investing: Guide to ESG Data Providers and Relevant Trends."

In "Understanding EB-5 Securities—NYU Stern Database of SEC EB-5 Enforcement Actions," Professor **JEANNE CALDERON** and Scholar-in-Residence **GARY FRIEDLAND** released the first in a series of annual updates on SEC enforcement actions in the EB-5 space, with special emphasis on the misappropriation of immigrant investors' funds.

In "The Tragedy of Your Upstairs Neighbors: When Is the Home-Sharing Externality Internalized?," Professor **JOHN HORTON** and PhD student **APOSTOLOS FILIPPAS** develop a model of the market for home-sharing and long-term rentals in order to examine the impact of various public policy approaches.



KOSE JOHN

Professor **KOSE JOHN** and co-authors find that firms with headquarters in higher-religiosity counties have higher credit ratings and lower interest rates on their borrowing in "Earthly Reward to the Religious: Religiosity and the Cost of Public and Private Debt."

Professor **LAWRENCE WHITE** and Stern alumnus **JASPER YANG** (BS/MS '17) find that aggregate concentration in the US economy—as measured by employment, payroll, and profits—appears to have risen moderately but steadily since the mid-1990s. The paper is titled "What Has Been Happening to Aggregate Concentration in the US Economy in the 21st Century?"



MICHAEL WAUGH

In "The Welfare Effects of Encouraging Rural-Urban Migration," Professor **MICHAEL WAUGH** and co-authors find migration subsidies lead to larger gains for the poorest households, which have the greatest propensity to migrate.

In "Asset Pricing and Ambiguity: Empirical Evidence," Professor **MENACHEM BRENNER** and a co-author investigate the relation between risk, ambiguity, and expected return in equity markets over time, finding that ambiguity is priced, along with risk.

Professor **MICHAEL JUNG** and co-authors reveal, in "How Transparent are Firms about their Corporate Venture Capital Investments?," that, despite billions of dollars of capital invested in early-stage start-ups by well-known, widely held public firms, there is very little disclosure about the investing activities.

Professor **NICHOLAS ECONOMIDES** and a co-author find, in their study, “Mobile Money in Tanzania,” that consumers in Tanzania pay as much as 7 percent to use mobile telecom networks to protect cash from robberies and stealing.



MINAH
JUNG

Professor **MINAH JUNG** and a co-author examine how the inclusion of mandatory endorsements boosts evaluations of policy-focused, negative political advertising in “How Encouraging Niceness Can Incentivize Nastiness: An Unintended Consequence of Advertising Reform.”

Professor and Dean Emeritus **PETER BLAIR HENRY** and co-authors assess the benefits of evaluating the impact of certain policy changes over a shorter time period in order to more accurately estimate the welfare gains enjoyed following implementation of the policy. Their study is titled “Does Capital Scarcity Matter?”



PETRA
MOSER

Professor **PETRA MOSER** and a co-author show that soft intellectual property rights for content can promote the creation of new science, in a study titled “Effects of Copyrights on Science—Evidence from the US Book Republication Program.”

Professor **RALUCA URSU** explores the causal effect of rankings on consumer search and purchase decisions in “The Power of Rankings: Quantifying the Effect of Rankings on Online Consumer Search and Purchase Decisions.”

Professor **ROBERT SALOMON** and a co-author find that foreign banks are at a regulatory disadvantage relative to domestic banks and face a liability of foreignness that results in a comparatively greater number of regulatory violations. The paper is titled “Deconstructing the Liability of Foreignness: Regulatory Enforcement Actions Against Foreign Banks.”

Professors **VISHAL SINGH**, **RUSSELL WINER**, and PhD student **BAEK JUNG KIM** explore the extent to which common concentrated sales patterns of best-selling products hold for brands in the consumer-packaged goods industry. The study is called “The Pareto Rule for Frequently-Purchased Packaged Goods: An Empirical Generalization.”



ROBERT
SEAMANS

In “AI, Labor, Productivity and the Need for Firm-Level Data,” Professor **ROBERT SEAMANS** and PhD student **MANAV RAJ** argue for more firm-level data on the use of robotics and artificial intelligence in order to address questions on growth, productivity, labor, and policy.

In “Learning from Feedback: Evidence from New Ventures,” Professor **SABRINA HOWELL**, using data from new venture competitions, assesses the effect of negative feedback on start-up abandonment.



SINZIANA
DOROBANTU

Professor **SINZIANA DOROBANTU** and co-author find that international loan syndicates increase geographic distance between partners to govern investments in host countries with high political risk. The study is called “Debt-Side Governance and the Geography of Project Finance Syndicates.”

Professor **THOMAS PHILIPPON** and a co-author explain why firms that do not face the threat of entry do not have a strong urge to invest and innovate in their study, “Declining Competition and Investment in the US.”



VAIDYANATHAN
VENKATESWARAN

In “The Tail that Keeps the Riskless Rate Low,” Professor **VAIDYANATHAN VENKATESWARAN**, PhD student **JULIAN KOZLOWSKI**, and co-author explore the effect of large, unusual events like the Great Recession on riskless interest rates.

Professor **VASANT DHAR** and a co-author examine the potential trajectories and impacts of fintech innovation on incumbent and new business models in the finance industry, in “FinTech Platforms and Strategy.”

Professor **XIAO LIU** and co-authors find people’s propensity to select target retirement funds with years ending in zero leads to disproportionate retirement contributions and incompatible exposure to risk. Their paper is called “Zero Bias in Target Retirement Fund Choice.”

DONOR NEWS

SUPPORTING NYU STERN STUDENTS



Andrea C. Bonomi (BS '86), Chairman and Founder of Investindustrial, Honored at the 39th Haskins Giving Society Award Dinner



NYU President Andrew Hamilton (left) with Andrea Bonomi (center) and Dean of NYU Stern, Raghu Sundaram

NEARLY 530 ALUMNI AND GUESTS gathered at The Pierre for the 39th Annual Haskins Giving Society Award Dinner, a celebration to honor NYU Stern's most generous donors and their commitment to the School. It was the largest dinner in the history of the event. Guests included many members of the Stern Alumni Council, the Stern Board of Overseers, and NYU's Board of Trustees, including the Chair William R. Berkeley (BS '66).

This year's Haskins award was presented to NYU Board of Trustees member, Andrea C. Bonomi (BS '86), chairman and founder of Investindustrial, a leading European private equity group. Bonomi's philanthropic commitment to the University is exemplified through the establishment of the Bonomi Family Admissions Center and his leadership

support of NYU Stern's Center for Sustainable Business.

Stern Board of Overseers Chair Alison Mass (BS '80, MBA '81) welcomed guests and introduced NYU President Andrew Hamilton, who delivered opening remarks and recognized the impact that Bonomi has made on NYU and Stern.

Dean Raghu Sundaram shared exciting innovations happening at Stern and thanked Haskins donors for their generous support.

In his acceptance remarks, Bonomi expressed his gratitude for the award, his pride in Stern's growth, and how honored he is to be part of the NYU community.

The Haskins Giving Society is essential to Stern's success. To learn more about Haskins visit stern.nyu.edu/haskins or call (212) 998-4161.



PAYING IT FORWARD

AN IMMIGRANT FROM CUBA at age 11, Melanie Delgado [BS/MS '18] came through NYU Stern with financial support from the Timothy H. Moe Endowed Scholarship fund. Without that aid, she said, "I would have likely never been able to attend Stern." Her education paved the way for her to begin her career as an assurance associate at PwC after graduation.

"I worked many jobs throughout high school simply to be able to get by," Delgado said. "My mom and I had no one else in this country, so we really struggled to get ahead. I always knew I had to work incredibly hard to make a better life for both my mom and me. Never did I imagine I would be accepted to Stern, let alone receive this incredible scholarship."

While at Stern, the Havana native studied accounting and finance. Outside the classroom, her horizons broadened to include a love of travel and of discovering new places. Such intellectual and personal growth have coalesced into a vision for her future: "Being a Sternie to me means being a leader. I can't wait to take all the skills I have learned over the past four years and go out there to change the world!"

Addressing Timothy Moe [WSC '79, MBA '84], co-head of macro research in Asia, chief Asia Pacific regional equity strategist, and managing director at Goldman Sachs, Delgado said, "Thank you, from the absolute bottom of my heart. Thank you for making my dream come true. All I can hope is to one day be able to pay it forward to other deserving students."



Reunion Committees presented their checks to Dean Raghu Sundaram.

2018 Alumni Reunion Committees Help Raise \$2.7 Million

WITH THE GOALS OF DRIVING attendance and fundraising efforts, the alumni Reunion Committees contributed to record turnout and \$2.7 million dollars raised to support Stern students. To recognize and celebrate their efforts, the Reunion Committees were invited to a VIP reception at Tavern on the Green where they proudly presented their class checks to Dean Raghu Sundaram.

Thirteen Reunion Committees were formed for BS and MBA classes in Reunion years and kicked off their efforts in October 2017. The committees included Stern's most loyal and dedicated

alumni, representing a wide array of industries and backgrounds. Many were leaders from their time as students who are now committed to giving back to Stern.

Reunion Committee roles include:

- Driving fundraising efforts for their class
- Engaging in peer-to-peer outreach to support attendance
- Moderating programs during Reunion Weekend events
- Demonstrating leadership with philanthropic support
- Leading giving challenges among their peers

Together they made a significant impact on the success of Reunion 2018 and helped inspire reunion years to come by setting such a high standard. During the VIP Reception, Dean Sundaram thanked the committees for their hard work and commitment to the School. Their efforts will have a big impact on the next generation of Stern students through their support of scholarships, faculty, and programs.

JOIN YOUR COMMITTEE FOR REUNION 2019
To get involved in the Reunion committee for Reunion 2019 on May 3-4 of 2019, please contact giving@stern.nyu.edu or 212.998.4161.

NYU STERN FRATERNITY FROM 1949 SHOWS PHILANTHROPIC SUPPORT FOR STERN

PHI EPSILON PI NATIONAL FRATERNITY was founded in 1904 and is now part of ZBT. The NYU Stern chapter was organized in 1949 and the group's leadership includes University Trustee Bruce Berger [BS '66], Jay Lewis [BS '63], and Robert Friedman [BS '68]. Phi Ep Stern alumni are lifelong friends who have traveled the world together and shared every milestone imaginable with their families. In celebration of their bond, the group created an undergraduate scholarship and funded a classroom in the Kaufman Management Center that embodies the fraternity's motto: "Friendship Binds Eternally" and aligns with their mission of supporting students who have financial need and a strong commitment to student leadership.



Alumni from the Phi Ep fraternity and their spouses and friends gathered for a private tour of The Metropolitan Museum of Art. The group is active and supports Stern through philanthropy.



Muriel Cohen and her husband Ken (BS '48)

KEN AND MURIEL COHEN CREATE A LASTING LEGACY TO SUPPORT UNDERGRADS

KEN COHEN (BS '48) AND HIS WIFE

MURIEL have created a transformational gift in their estate plans to establish the Muriel and Kenneth J. Cohen Scholarship Fund, which will provide tuition support to undergraduate students who demonstrate both financial need and academic merit. The Fund will be a permanent endowment for future generations of students who otherwise would not be able to attend Stern.

Cohen said that he was motivated to give back to Stern because he credits the School and his education with what he's accomplished in life. "People have a responsibility to give back to organizations that have helped them along the way," he said. "People need to give to causes they believe in. Muriel and I believe in education, and an investment in education never stops. The scholarships are meant to support students from any background as long as they need the support and earned their place at Stern."

Cohen was president of Jersey-York Realty Corp. and Beach Refrigerator Corp. In retirement, Ken served as the executive vice president of the Founding Committee of the City of Aventura, Fla., and became known as the "founding father of Aventura." Later he served as vice mayor and commissioner of Aventura from 1995 to 2005.

To learn more about how you can establish a lasting connection to NYU Stern, contact Alan Shapiro, executive director of gift planning, at 212-998-6960 or alan.shapiro@nyu.edu.

Table for Ten, Please

STERN ALUMNI LEADERS HOST DINNERS FOR SMALL GROUPS OF STUDENTS AND YOUNG ALUMNI TO SUPPORT ALUMNI ENGAGEMENT AND FOSTER CONNECTIONS

THE PRESSURE OF PROFESSIONAL and personal obligations all too often takes precedence over relationships and events that fit into the category of "nice but not necessary." A group of committed NYU Stern alumni have found a way around their busy schedules to make time after hours for Stern students and recent alumni in the form of intimate sessions, usually around the dinner table. At these so-called Table for Ten sessions, a distinguished alumni leader will host a group of up to ten students for informal conversation.

Tania Ahuja (PhD '01), a member of Stern's Board of Overseers, originated the concept during a board meeting in the fall of 2017, when board members were brainstorming ideas about how the School could raise engagement among young alumni. Not only would the students benefit from connecting with distinguished alumni and hearing about their professional journeys from student to alumni leaders, board members could learn more about different aspects of the student experience.

Over the course of the evening, students are encouraged to share their professional backgrounds, what led them to choose Stern, and how their Stern experience has influenced their life and professional goals. "The concept of the program is fantastic," said Daniel Heinrich (MBA '18), who attended the initial Table for Ten, which was hosted at The University Club of New York by Mark Patterson (MBA '86), and shared his personal experiences in the Part-time MBA program. Heinrich added, "This will definitely be remembered as one of the highlights of my last year at Stern as a moment to reflect, slow down, and embrace the Stern experience."

By the end of the school year, eight alumni had hosted events, mostly dinners, where undergraduate and MBA students, in addition to recent alumni, were invited to submit bios, headshots,

and résumés to be considered for the session. The program has garnered enough buzz that this year students are now asked to complete a brief application to participate.

Alison Mass (BS '80, MBA '81), chair of the Board of Overseers, participated in the first dinner. "During the discussions," she observed, "many students realized they had mutual professional interests and connections and offered to help each other."

According to Patterson, "By any measure the students and donor-grads were ebullient in their praise and appreciation for how spontaneous the connectivity was and how much they look forward to staying connected. This idea is a winner, for our students' careers as well as for fostering ongoing and increased donor participation."

Other alumni who hosted get-togethers in the 2017-2018 school year were Overseers Alok Singh (MBA '75); Tim Moe (WSC '79, MBA '84), who hosted DBI students in Hong Kong; and NYU Trustee Brett Rochkind (BA '98), who organized a speaking event on campus for students interested in fintech. Alumni Council hosts were Alan Gallo (BS '87, MBA '90), chair; Russell Isaacson (MBA '07); and Kanuj Malhotra (MBA '98). Gallo, along with Alumni Council colleague John Vermeer (MBA '12) kicked off the dinners this fall.



Alan Gallo, chair of the Alumni Council [center] hosted a dinner for Stern undergraduate students.

Alumni Relations

ALUMNI NEWS AND EVENTS



Dean Raghu Sundaram Shares Innovations Happening at Stern During His Welcome Tour

Over the last several months, Dean Sundaram embarked on a Welcome Tour to meet global Stern alumni and share exciting innovations taking place at the School.



DEAN SUNDARAM'S eight-month tour to meet with alumni spanned nine cities on three continents.

He kicked off the tour in Mumbai, India, in February and concluded with a final event at Stern in September. Additional stops included: Palo Alto, Los Angeles, London, Westchester (NY), New Jersey, Hong Kong, and Taipei. Dean of NYU Law Trevor Morrison joined Dean Sundaram for the events in Hong Kong and Taipei.

In a series of fireside chats, Dean Sundaram reiterated the importance of alumni to the School's success and strength of the Stern network.

Moderators included Board of Overseers members David Ko (BS '93) and Pamela Craig (MBA '84), Lord Mervyn King, Professor Bruce Buchanan, Lester Poon (MBA '90), Alfred Wong (MBA '94), and Alumni Council Chair Alan Gallo (BS '87, MBA '90). Trustee Richard Jay Kogan (MBA '68), Steve Levine (MBA '12), and Sanjiv Anand (MBA '85) served as hosts and event organizers.

In each city, Dean Sundaram was delighted for the opportunity to meet with alumni and hear what is important to them. Alumni were interested in learning more about the School's technology and entrepreneurship initiatives and how they could get involved with the School.

Fertitta Veterans Program Brings Students to Nine Major Companies



MBA students in the Fertitta Veterans Program with Julia Ancey, Talent Acquisition Manager at PwC

THE FERTITTA VETERANS PROGRAM

kicked off its second year this past summer with the 25 incoming students engaging with a varied group of major companies in New York City. The program, created and funded by Lorenzo Fertitta [MBA '93] and his brother Frank J. Fertitta III, and believed to be the only such program at a US business school, exclusively targets military veterans and active-duty students entering the Full-time MBA program and offers significant scholarship support.

The program is designed to build community among the veteran students and prepare them for the academic demands of business school and the recruiting process prior to the start of the school year. All of the students participating in the Fertitta Veterans Program attend a six-week long boot camp in July and August, during which time they take two core courses, attend company visits to learn about careers in different industries, and attend networking events with Stern alumni and fellow veterans.

This year, the School's Corporate Relations team arranged visits to the following nine companies: American Express, Bain & Co., Citigroup, Google, *Inc. Magazine*, JPMorgan Chase, McKinsey & Co., PwC, and Verizon. The visits typically started with a brief corporate presentation, followed by a Q&A session with veterans and Stern alumni, and concluded with a networking opportunity—although each company provided a unique take based on what they thought would be relevant for the students to know about opportunities in their industries.

Alan Gallo (BS '87, MBA '90) Leads the Alumni Council

THE TWO-TIME STERNIE AND SELF-DESCRIBED AMEX "LIFER" STRESSES ENGAGEMENT



FOR ALAN GALLO

[BS '87, MBA '90], who is beginning his

three-year term as chair of NYU Stern's Alumni Council, giving back to Stern rises to the level of a calling. A self-described "lifer" at American Express, Gallo joined the company as a finance trainee right out of college, earned his MBA at night, and has risen through a succession of bigger jobs to his current position as executive vice president of global business services. But he's always found the time to stay connected to Stern, as the executive sponsor of Amex's recruiting relationship with the School and, since 2010, an active member of the Alumni Council. "Stern is a very big part of who I am," Gallo said.

Stern's Alumni Council comprises 17 top alumni volunteers and ambassadors for the School who help

guide alumni programming and advise the administration on initiatives and activities, including the many alumni affinity groups and events (see box below). The purpose is to foster alumni engagement and to ensure that alumni have a voice. "It's a great way to give back to the School and build deeper connections with the students and faculty," Gallo said.

Between recruiting for Amex and working with the Alumni Council, Gallo spends plenty of time on campus and he is generous with career advice. He stresses the importance of communication skills, relationship-building, and educated risk-taking, and offers a personal strategy for success: Always try to make the job bigger than it is. "I picture it as a circle, envision larger concentric circles around it, and focus on how I can help solve the boss's problems."

Gallo's dedication stems from his own experience attending NYU. As the

youngest of five brothers in a blue-collar family on Staten Island, he considered Greenwich Village an "exotic" destination. "It never occurred to me that I'd go to a school as good as NYU," he said. But he received a scholarship, and that has spurred his desire to provide the same opportunity for other deserving students. "I want to make sure I'm there for young people who deserve to attend and who are there today," he said.

Though the business of the council is more about alumni engagement than fundraising, Gallo feels strongly about increasing donations. "Compared to other schools of Stern's caliber, the percent of alumni who give is too low," he said. "That's our challenge."

ALUMNI COUNCIL DRIVES ENGAGEMENT

The NYU Stern Alumni Council is one of the School's main alumni governing bodies. Its alumni volunteers and ambassadors for the School help guide alumni programming and advise the School's administration on initiatives and activities. Council members also serve as chairs of various affinity, industry, and special interest committees, including finance, military veterans, and entertainment, media and technology [EMT]. Subcommittees handle initiatives that involve philanthropy, student partnership, signature events, and the many national and international alumni groups. To secure a seat on the council, members must have a proven track record of leadership with the School and agree to serve a three-year term.

Alumni Council Chair Alan Gallo [BS '87, MBA '90] joined the group in 2010 and gradually increased his involvement. "It's a great way to get engaged, and give back to the School," he said.

Current members are **Shahryar Bachani** [BS '16]; **Dan DeVece** [MBA '15]; **Marcia Friedkin** [MBA '13]; **Meredith Gertler** [MBA '04]; **Russell Isaacson** [MBA '07]; **Steven Kassin** [BS '07]; **Kanuj Malhotra** [MBA '98]; **Jennifer Meacham** [MBA '15]; **Philipp Nuzhdin** [BS '12]; **Serge Permyakoff** [MBA '15]; **Daniel Rubin** [MBA '04]; **Misha Shvedoff** [MBA '11]; **Michael Taylor** [MBA '14]; **AJ Tus** [BS '14]; **John Vermeer** [MBA '12]; and **Tony Watkins** [MBA '11].



NYU Stern Alumni Reconnect at Reunion 2018

ALUMNI FROM CLASSES ending in 3 and 8 and the Class of 2017 returned to campus on April 27-28 to reconnect with classmates and faculty. A record 900-plus alumni took part in a two-day program that kicked off on Friday night with class cocktail receptions. On Saturday, the day started off with an NYU-style brunch before the Dean's Welcome Address. Sara Sindelar, [MBA '17], welcomed Dean Raghu Sundaram to the stage for a fireside chat with Kibi Anderson, [MBA '13].

Following the Welcome Address, Professor Luke Williams hosted "9 | 9 People, 9 Ideas, 9 Minutes," featuring a panel of 9 Stern faculty members, including Professors Adam Alter, Kathleen DeRose, Vasant Dhar, J.P. Eggers, Anat Lechner, Melissa

Schilling, Arun Sundararajan, Tensie Whelan, and pianist ELEW.

Saturday afternoon, alumni enjoyed an elegant luncheon on Gould Plaza featuring a fireside chat with Professor Ed Altman to commemorate his 50th anniversary with Stern and the Z-Score Model.

Throughout the day, the Career Center for Working Professionals (CCWP) offered individual career advisement sessions and a networking program, featuring Liz DiMarco Weinmann [MBA '09], founder and CEO of BEAM-Impact Group. The evening program began with a private VIP Reception to thank alumni volunteers and to present Dean Sundaram with the fundraising totals each class raised in honor of Reunion. The committees helped raise \$2.7 million toward scholarships at Stern.

As the grand finale of Reunion weekend, all classes came together at the iconic Tavern on the Green in Central Park. The celebration featured food stations, full bar, photo booth, candy bar, and a DJ.

Reunion 2019
Save the date!
For the class of 2018 and those in graduating years ending in 4 and 9, Reunion will be held on May 3-4, 2019.

Class Notes

1950s

MARLENE LAMM SPIGNER [BS '52] was previously Director of Admissions at Katharine Gibbs School and Director of Continuing Education at Lawrence-Cedarhurst schools, and is now retired and living in Manhattan.

1960s

LOUIS CAPOZZI [BS '69] was the 2018 Paladin Award Honoree.

JAMES HERBERT [MBA '69] was appointed to serve on the Federal Reserve's Federal Advisory Council as the representative from the San Francisco District.

JOVENAL SANTIAGO [MBA '69] retired as Principal of Deloitte & Touche, Singapore.

1970s

RICHARD BERMAN [MBA '73, BS '64] was appointed to the Board of Directors at Immuron.

DICK TRAUM [PHD '73, BS '62] along with David Cordani wrote a book, *The Courage to Go Forward: The Power of Micro Communities*.

JOSEPH SCHMIDT [BS '76] retired and does volunteer work for Sequoia Village and Stanford Blood Bank.

BURT RUBIN [MBA '77] was appointed to the Board of Directors at Birner Dental Management Services, Inc.

CHARLES FRUMBERG [BS '79] was appointed to the Board of Directors at I.D. Systems, Inc.

GERALD L. HASSELL [MBA '79] was elected to the Board of Directors at MetLife.

1980s

FRED GRAPSTEIN [MBA '80] was elected Chairman of the Hotel Association of New York.

LYSANDER ESPEJO CANLAS [MBA '81] retired from business development, management, finance and information technology and is now doing creative writing and linguistic services.

ANDREW J. SMITH [MBA '81] was an award winner at the Athletic Trainers' Society of New Jersey's 32nd Annual Conference and Business Meeting.

EDWARD BERNARD [MBA '82] is retiring as Vice Chairman of Baltimore-based investment management firm T. Rowe Price.

KATHERINE FERENTINOS [BS '83] was inducted into the International Association of Women's VIP Influencer of the Year Circle.

LAUREN RICH FINE [MBA '83] was appointed to serve on the Board of Directors at E.W. Scripps Co.

DAVID WEILD IV [MBA '83] joined the Board of Advisors at KoreConX.

L. MICHAEL ASCHOFF [MBA '84] retired from AXA Technology Services in 2010 and now lives in Tampa.

LESLIE F. SEIDMAN [MS '85] was nominated to the Board of Directors at General Electric.

CHARLES RICHARDSON JR. [MBA '85] was named Dean of Misericordia University's College of Business.

CAROLINE PUTMAN [MS '86] was promoted to Assistant Treasurer of Adirondack Trust Company.

JEFFREY BERMAN [MBA '86] joined the Board of Directors of The Crypto Company.

VIVEK WADHWA [MBA '86] is among the Silicon Valley Forum 2018 'Visionary Award' recipients and rejoined Harvard Law School as Distinguished Fellow of Labor and WorkLife.

ED ZUGHAFIT [MBA '86] was named Senior Vice President of asset acquisitions at Anuvia Plant Nutrients.

JOHN WEILAND [MBA '87] was elected to the Board of New Jersey-based biopharmaceutical company Celgene Corporation.

FRANK JOANLANNE [BS '88] joined Borton-Lawson as President and CEO.

MARGARET (PEGGY) SMYTH [MS '88], CFO of National Grid US, was honored at the United Way 12th Annual Power of Women to Make a Difference Award Luncheon.

DAVID ZUHUSKY [MBA '88] was a manager and owner in the moving and storage industry before becoming a teacher of business education and science in Lee County, FL.

DIANE SCHEFFLER [MBA '89] joined Troutman Sanders LLP as Chief Operating Officer.

1990s

ALAN K. HALFENGER [BS '90] was named Partner at Optima Partners.

CLYDE R. HOSEIN [MBA '90] was named CFO at Automation Anywhere, a San Jose, California-based developer of robotic process automation software.

JOHN FURTH [MBA '90] released a book, *Owning Tomorrow: The Unstoppable Force of Disruptive Leadership*.

SCOTT BUTERA [MBA '90] was appointed President of interactive gaming at MGM Resorts International.

CAROL ANN WERTHER [MBA '90] joined Dawson James Securities, Inc. as the Managing Director, Equity Research.

ELLIOTT KUGEL [MBA '91] of Skillman, NJ has been recognized as a top financial advisor in 2018 by *Forbes*, *Barron's*, and *The Financial Times*.

IN MEMORIAM

► **BRANNIN JAMES BEEKS**
(MBA '13)

► **IRVING BENEDON** (BS '43)

► **DONALD JOHN CLARK**
(MS '53)

► **ALBERT FRIEDLANDER**
(BS '48)

► **ANTHONY GLICKMAN**
(MBA '80)

► **W. MICHAEL MENCHE**
(MBA '73)

► **LEONARD PORTNOY**
(MBA '60)

► **IRWIN RAINES** (BS '57)

► **GERARD ROCHE**
(MBA '58)

► **FLORENCE SCHWARTZMAN** (BS '45)

► **RICHARD SPAZIANI**
(BS '56, MBA '62)

► **THEODORE PHILIP YOUNG** (BS '69)

STEPHANIE JOHNSON [MBA '92] was named CFO at Family Centers in Greenwich, CT.

SHINICHI KATO [MBA '92] was appointed Managing Director of Juwi Nippon Energy KK.

KATHY CARROZZI-BATTACHARIA [BS '93] joined the Cushman and Wakefield team in their New York City office as the Vice President of Marketing.

MICHAEL OLIVER WEINBERG [BS '93] is Chief Investment Officer at Protege Partners/MOV37 and also teaches Institutional Investing as an Adjunct Professor of Finance and Economics at Columbia Business School.

PEGGY SHIELS KONITZKY [MBA '93] published a book, *Midcoast Maine in World War II*.

PHILIP SHAW [MBA '93] joined the Board of Girls Who Code, a nonprofit working to close the gender gap in technology.

PAUL MALLEN [MBA '93] was named President of Amalgamated Life Insurance Company.

ANDREW LAZARUS [MBA '93] joined Operative as CFO.

ABBE GOLDSTEIN [MBA '93] joined Travelers Companies, Inc. as Senior Vice President, Investor Relations.

DAMIEN CREAVIN [MBA '93] was named Chief Technology Officer at Availity.

DORON STERN [MBA '94] was appointed University Vice President of Communications at Yeshiva University.

MANUEL RON [MBA '94] joined Seven Stars Cloud as Chief Operating Officer to oversee the Digital Advisory Services subsidiary, Red Rock Global Capital Ltd.

DEMETRIOS JOHN STAVROPOULOS [MBA '94] joined Keller Williams Metro Atlanta.

DOUG E. LYNCH [MBA '95] joined the Board of Advisors at ProBility Media Corp.

JIM VOLKWEIN [MBA '95] joined the Corporate and Investment Banking at Santander Bank as Head of banking and corporate finance.

DAVID FOWKES [MBA '95] joined Imperial Capital, LLC as a Managing Director in Investment Banking.

DAN O'DONNELL [MBA '95] joined Bank Leumi as Head of Credit.

SETH ELLIOTT [MBA '96] was appointed Chief Marketing Officer of Free2Move, an aggregator of mobility services including cars, scooters, and bicycles.

HIE SUK JAMES YOON [MBA '96] recently relocated to Baltimore, MD after 20 years of living abroad in Asia and working in finance.

AMY SHAH [MBA '96] joined EY as a Principal in the firm's digital practice and is a member of the Board of No More Kids with Cancer.

CHRISTOPHER SCULLY [MBA '96] joined Pharmaceutical Product Development as CFO.

OMAR ALGHANIM [BS '97] is partnering with the United Nations High Commissioner for Refugees (UNHCR) to launch a new initiative to educate Syrian refugees in the MENA region.

JOHN ORWIN [MBA '97] was named CEO of California-based biotechnology company Atreca.

MARCELO PEREZ [MBA '97] was appointed CFO of dlocal.

DEBRA HESS [MBA '97] joined the Board of New York-based real estate investment trust AG Mortgage.

SPENCER LAKE [MBA '97] joined the Board of Directors of Wilmington, North Carolina-based banking software company nCino.

BRYAN WIENER [MBA '97] was appointed to the Board of Cars.com.

PETE CANDLER [MBA '98] joined the execution services team at Virtu Financial, Inc.

SUNEET WELING [MBA '98] joined BNP Paribas as Managing Director and Head of Advisory, Capital Markets, and Financing.

DOUG WENDELL [MBA '98] was appointed CFO at Quick Base.

LARAINÉ (RAINEY) MANCINI [MBA '98] joined Estée Lauder Companies as Senior Vice President, Investor Relations.

S.J. GUZZO [MBA '99] joined Duncan-Williams, Inc.'s headquarters in Memphis, TN as Managing Director for Debt Capital Markets Sales and Strategies.

FRANK J. SMALL [MBA '99] became Chief Investment Officer for Greystone's new Greystone Healthcare Investments.

LILLIAN LABBAT [MBA '99] was appointed Head of the Trade Credit & Political Risk unit within Specialty Products in North America Commercial Insurance at Zurich.

JOSHUA LANDAU [MBA '99] joined Fifth Third Bank as their new Group Head of Financial Institutions and is running their New York office.

STEPHEN A. ERICKSON [MBA '99] was appointed CFO of Midland States Bancorp.

JEFF WISEMAN [MBA '99] joined H.I.G. Realty Partners as Managing Director and Head of US Real Estate Debt.

SUPERNA KALLE [MBA '99] joined Lionsgate's Starz as Executive Vice President of International Digital Networks.

2000s

ANDRES ONETO [MBA '00] recently transferred from La Paz, Bolivia to Lima, Peru.

MIRI POLACHEK [MBA '00] was appointed CEO of Joy Ventures, which cultivates and invests in entrepreneurs and early-stage start-ups in the neurowellness space.

SUSAN STEWART [MBA '00] joined Dover as Director of Finance.

JOHN GHINGO [MBA '00] was appointed President at Applegate Farms, LLC.

GEETANJALI DE SILVA [MBA '01] is moving to the Washington DC area after living in North Carolina and doing FP&A consulting.

PAUL HEUWETTER [MBA '01] was appointed Managing Director at NMS Capital Advisors.

KRISTOPHER HUTCHINSON [BS '02] sold his company after 12 years and started a new job in New York City.

JASON O'BYRNE [MBA '02] is based in Singapore as APAC Region CFO for Roche Pharmaceuticals.

GRACE YOON [MBA '02] joined Rockefeller Capital Management as Chief Operating Officer of Strategic Advisory.

SEAN KRON [MBA '02] was appointed CFO at SourceMedia.



**STERN's on the go...
STERN BUSINESS,
that is.**

STERN BUSINESS 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 STERN BUSINESS app on iTunes and Google Play.



Sustainability Evangelist

SAMANTHA REISS (BS '12) manages strategic initiatives and transactions spanning Bloomberg's financial products, enterprise, and data businesses, as well as market surveillance and exploration of emerging market trends and financial technologies. Reporting to senior management, her role includes market research and surveillance on advances in financial technology, identification of competitive opportunities and threats to Bloomberg's businesses, and

summarizing themes regarding merger activity in capital markets.

Reiss is also the former product manager of the Bloomberg Gender-Equality Index, a first-of-its-kind reference index launched in May 2016 with fanfare by both Mike Bloomberg and Bloomberg Chairman Peter Grauer. The index measures the performance of global companies that are recognized for supporting both data disclosure and best-in-class policies and practices in the gender-equality space.

She has a passion for sustainability, an interest she is pursuing as a 2018 First Mover Fellow at The Aspen Institute. The First Mover Fellowship program is an innovation lab and leadership development course for corporate intrapreneurs who are creating new products, services, and management practices that deliver business value to their company and positive social and environmental outcomes for the world.

Reiss sees an opportunity and important role to play in helping companies advance that goal. "The financial services sector lacks accurate and standardized data for company environmental, social, and governance practices. Without this data, it is difficult to make complete judgments about a company's risk profile or performance potential."

Students, she believes, would do well to make sure they understand how different sectors and roles define sustainability in their work practices. "If you are able to frame conversations using the language that specific stakeholders already understand, you will be better received and also better equipped to initiate change/execute on your goals." It's key, she observes, to approach sustainable challenges from an objective, data-driven perspective. "Sustainability does not have to be a 'career,' but rather can intersect with any role or new challenge that you take on!"

SAMANTHA REISS
(BS '12)

STRATEGY AND
CORPORATE
DEVELOPMENT,
BLOOMBERG LP

BO YOUNG LEE (MBA '03) joined Uber as the first Chief Diversity Officer.

JASON HUTTON (MBA '03) was appointed Chief Innovation Officer at Tricolor.

MARK GALANTE (MBA '03) joined The PURE Group of Insurance Companies as President of Field Operations.

COREY PHELPS (MPHIL '00, PHD '03) launched a new book, *Cracked It! How to Solve Big Problems and Sell Solutions Like Top Strategy Consultants*.

HODA TAHOUN (MBA '04) joined Russell Reynolds Associates in the Consumer Practice as a leader of the Leisure and Hospitality team.

TIMOTHY F. HERPIN (MBA '04) was appointed Chief Business Officer of Caribou Biosciences.

ASIF KARMALLY (MBA '04) was appointed Managing Director at Deutsche Bank in Dubai.

ZHENG (JAMES) CHEN (MBA '04) was named CEO of Beijing-based agricultural biotechnology company, Origin Agritech.

DARRIN JAHNEL (MS '04) and brother **JASON JAHNEL (MBA '06)** have a start-up, The Jahnel Group, which builds custom software in Schenectady, NY.

JEFF COHEN (MBA '05) was appointed President of Trackunit to spearhead North American expansion.

JOHANNES VAVROVSKY (MBA '05) joined Barclays as Managing Director in the London office.

PRIYANKA LILARAMANI (MBA '06) joined HOLD, a Maltese crypto start-up, as CEO.

ELIJAH KAPLAN (MBA '06) joined Gibraltar Business Capital as Senior Vice President of the Northeast Region.

MIKE ROYAL (MBA '06) was named Chief Medical Officer of Concentric Analgesics.

SOLITA MARCELLI (MBA '06) was named to the Aspen Institute's Finance Leaders Fellowship Class of 2018.

SHOEL PERELMAN (MBA '07) was appointed Vice President of Product for Pega Marketing.

FRANS VERMEULEN (MBA '07) joined the Advisory Board at IRIS.TV.

TIM REZVAN (MBA '07) joined Oppenheimer as Managing Director and Senior Analyst in New York.

SARA GARIBALDI (MBA '07) was promoted to Managing Director of Travel & Economic Development at Ketchum PR.

MEISHA ROBINSON (MBA '07) founded I Am, We Are (IAWA), an organization that supports youth in South Africa with plans to expand to West Africa.

SUBU DESARAJU (MBA '07) was promoted to Executive Vice President, Director of Performance Analytics, for

North American operations at MRM//McCann.

ADAM GARRETT (MBA '07) was appointed Managing Director, US, at CLEAR M&C Saatchi.

BENEDICT CABRERA (MBA '07) was promoted to Vice President and Chief Information Officer at Covanta Corporation.

NIMESH PATEL (BS '08) earned an Emmy Nomination for 'SNL'.

STEVEN FLORIO (MBA '08) joined Beachfront as Vice President of Business Development.

DAVID P. SNOW (MBA '08) was appointed Chief Business Officer at Eloxx.

MARK WARREN (MBA '09) recently joined the MN DFL House Caucus as Director of Development.

MICHAEL MILOTICH (MBA '09) was appointed Senior Vice President of Investor Relations at Visa Inc.

ALLISON ROSE MOSS (MBA '09) launched a natural, non-toxic deodorant brand, type: A.

2010s

MURALI SWAMINATHAN (MBA '10) joined Ontic Technologies, as a member of the Board.

VAUGHN L. MCKOY (MBA '10) was named business administrator for Mayor-Elect Andre Sayegh.

BRYAN KELLY (MPHIL '09, PHD '10) joined Yale School of Management as a Professor of Finance.

CHRIS PECKHOLDT (BS '11) joined Avison Young as the Director of Valuation and Advisory Services.

KONSTANTIN MAKAROV (MS '11) was appointed Executive Director at ARM Cement.

BRENDAN DICKINSON (MBA '11) joined the Board of Directors at ExecThread, Inc.

SID CHORARIA (MBA '11) joined Asia Amiral as Head of Asian equities research.

CHAVON SUTTON (MBA '12) was appointed Director of Diversity and Inclusion within NYC's Bureau of Asset Management.

ANDREW JORGENSEN (MBA '12) was named General Director at the Opera Theatre of Saint Louis.

RICHARD G. PESTELL (MBA '12) joined CytoDyn as Chief Medical Officer.

KELSEY DESHLER (MS '13) was appointed Chief Investment Officer of Minnesota-based Carleton College.

A Powerful Combination



ERIC BERGER
[MBA '08]

SENIOR VICE
PRESIDENT,
WEALTH
MANAGEMENT
UBS

WHEN THERE'S CONFLUENCE OF personal interests, expertise, and identity, the results can be powerful. Take Eric Berger (MBA '08), senior vice president and financial planner within the international wealth management division at UBS. Berger graduated from NYU Stern in 2008 with a dual master's degree in politics and international relations and finance, and is a gay man.

While at Stern, Berger's political and social activism motivated him to join OutClass, where he was a vice president charged with external relations. "One of my favorite initiatives was creating a closer tie and several mutual events with Cluster Q at Colum-

bia as well as helping to increase on the group's Reaching Out MBA (ROMBA) presence and participation."

Later, while at Credit Suisse earlier in his career, he brainstormed an LGBT-themed investment product and, with the firm's backing, partnered with the Human Rights Campaign with the goal of creating an index that

would have impact, both through its investment targets—public companies with diverse workforces—and through investing part of the fund's revenue back into the LGBT community. Using data from the Human Rights Campaign Corporate Equality Index, Berger says, "We began back-of-the-envelope work on companies that scored highly."

When Berger and his team moved to UBS, he collaborated with the investment bank to ultimately launch the UBS InsightShares LGBT Employment Equality exchange-traded fund (ETF). "A key insight for me has been that the diversity is good for business and not just because it's the right thing to do. Diversity can actually drive the bottom line."

Berger has stayed connected to Stern through events, Reunion, and classmates who are still close friends. "Wall Street and being a financial advisor can feel like a solo experience when one is just beginning. I think the group training and team dynamics at Stern helped me to foster collaboration and build teams within my space."

When he's not at the office, Berger, who was married in 2017, is an avid outdoorsman who also enjoys cooking, reading and the theater. He also serves on the Founders Council of the Williams Institute, an LGBT think tank whose research was cited often throughout the landmark Supreme Court decisions that led to marriage equality.

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 four tracks: Digital Business, Finance, Marketing, or General Business
- ▶ Earn a certificate in two years or less

LEARN MORE AT STERN.NYU.EDU/LIFELONGLEARNING



Always Learning

"I'M A HIGH-ACHIEVER—what really gets me going is the notion that I can make a difference, that I can have impact and contribute," said Maryse Bertrand (MSRM '16) about the internal drive that has propelled her distinguished career. Following a 35-year career in law and business, she is an advisor in governance and risks and a corporate director.

The NYU Stern MS in Risk Management program, a one-year, part-time program, is aimed at experienced, accomplished professionals who are interested in understanding diverse and dynamic issues of global risk.

In 2015, having served as General Counsel for CBC/Radio-Canada for six years, Bertrand began to consider how else she might expand her skill set and in what areas she might make a difference. "[At the CBC], I had achieved what I set out to do, so I looked for the next challenge. I am a fairly high-energy person, and decided that going back to school would be both challenging and interesting."

As a board member and member of the Risk Management Committee at Metro Inc. and National Bank Trust, Bertrand had noticed that enterprise risk was an area getting an increasing amount of focus, and she decided it would be a useful skill set for a corporate director.

Stern's MSRM program attracted her for three reasons: the "very thoughtful, well-structured" curriculum, the international focus, and the reputation of the school. "The nature of the program, with its modular structure, was very suitable for someone at my career stage. I wanted it to be sufficiently general to be useful for someone like me, who does not aspire to be a risk management specialist, but who, as a corporate director, needs to see things more broadly."

Bertrand found incredible value in the program's international focus, a sine qua non in today's world. "I met many people from all sorts of backgrounds with different cultures and different viewpoints. The world of business is becoming more international, and getting the perspectives of different cultures, backgrounds, and parts of the world was invaluable."

In early 2017, Bertrand was appointed to the board of Caisse de dépôt et placement du Québec, the second largest pension fund in Canada, and in 2018, she added the boards of National Bank Life Insurance and Gildan Activewear. She is also director of the Cinemania Film Festival.

Class Notes



MARYSE BERTRAND
(MSRM '16)

BUSINESS ADVISOR
AND CORPORATE
DIRECTOR AT
GILDAN, NATIONAL
BANK OF CANADA



DANIEL HARRISON (MBA '14) was appointed Chief Revenue Officer of IRIS TV.

KEVIN MALLON (MBA '14) was named Director of Marketing at Echelon Investment Partners.

KARTHIK KRISHNAMOORTHY (MBA '14) was awarded the Emerging Leader Award [40 under 40] in M&A, Financing and Restructuring industry by the M&A Advisor.

YURI BAIDOUKOV (MBA '15) was appointed Group CFO at CGG.

NISHA BURLEIGH GUTTERMAN (MBA '15) moved to Los Angeles, CA from Switzerland where she lived for two years and had a baby girl in February 2017.

ABHAY MAVALANKAR (MBA '15) left Morgan Stanley to join Centerview Partners to focus on tech investment banking.

TARA MULHALL (MBA '15) recently moved to the Boston area from New York City.

COURTNEY ALANE RIZZO (MBA '15) was promoted to Director of Financial Planning at LA Opera.

MARYSE BERTRAND (MS '16) was nominated to the Board of Directors at Gildan Activewear.

BRETT ERASMUS (MBA '16) will serve as Commissioner of Management Services in the Mount Vernon government.

VITALI BUTBAEV (MBA '16) rejoined Saxo Bank as CEO of Central and Eastern Europe.

HUSSAIN AL-SHORAFI (MBA '16) was appointed Vice President of Sales at Aporeto.

JONATHAN MARCUS (BS '17) is the Head of Customer Acquisition at Eulerity.

NAN HAO (MBA '17) moved to Singapore to work as an Associate Director in casino marketing for Marina Bay Sands.

JUNZABURO HYUGA (MBA '17) joined Comgest as an analyst.

ANNA SALT TROISE (MBA '17) was named Chief Education Strategist at the American Academy of Orthopaedic Surgeons.

GUL GOKNAR TURKMENOGLU (MBA '17) was appointed Regional Vice President of Operations at Denihan Hospitality.

SANCHITA MUSTAUPHY (MS '17) is working in Credit Risk for Wholesale Banking.

The background of the advertisement features three graduates in black caps and purple gowns, seen from behind, looking out over a city skyline. The Empire State Building is the most prominent structure in the distance, flanked by other tall buildings. The overall scene is bright and clear, suggesting a sunny day.

TRANSFORM LIVES SUPPORT STERN SCHOLARSHIPS

**SUPPORT
STERN
STUDENTS.
GIVE TODAY.**

Call (212) 998.4161, visit stern.nyu.edu/give,
or return the envelope in the center of the magazine

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.

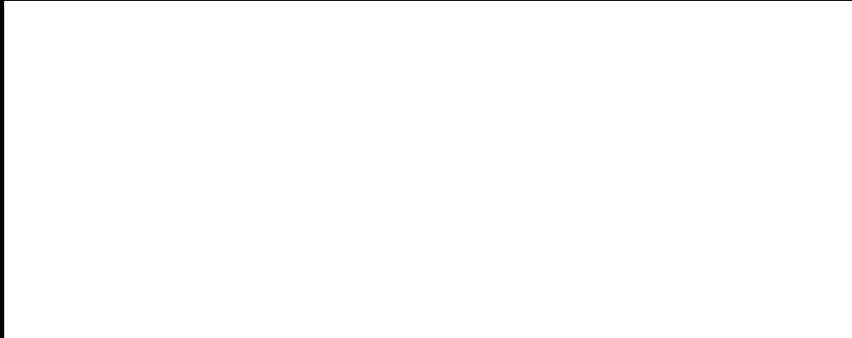


OFFICE OF PUBLIC AFFAIRS
44 WEST FOURTH STREET, SUITE 10-160
NEW YORK, NY 10012

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)