

NEW YORK UNIVERSITY

# STERN BUSINESS

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

**MEET DEAN RAGHU  
SUNDARAM**  
LEADING STERN  
FORWARD

STERN WELCOMES ITS  
FIRST CLASS OF  
FERTITTA VETERANS  
SCHOLARS



# A MESSAGE FROM THE DEAN



“I’M TAKING THE OPPORTUNITY TO LEARN FROM AND LISTEN TO ALL OF YOU AND WILL CONTINUE TO TRAVEL ACROSS THE GLOBE TO MEET WITH ALUMNI.”

I’M VERY EXCITED TO TAKE ON THE role of Dean at NYU Stern, a place I’ve called home for more than 20 years. When I reflect on my time here, it reminds me of the reasons I love this school.

I arrived at Stern in 1996, a full two years before Google was founded, and more than a decade before the first smartphone. Many of our undergraduate class of 2018 were not even born yet.

A little more than two decades later, we are living in a completely different world. The pace of change through technology, innovation and entrepreneurship has been breathtaking—a dramatic transformation that continues in every business sector, in every corner of the world.

Throughout this challenging and exhilarating period, I have had the privilege of witnessing, and being a part of, the way the Stern community masterfully embraces change as an opportunity for innovation in business education. We’ve continuously grown and strengthened the legendary degree programs for which we’re known; and when the moment called for it, we invented entirely new categories.

Stern is in an enviable position among business schools, with our unique access to business leaders, expert faculty and supportive alumni, all of whom enable us to remain responsive and agile. There are many proof points throughout this issue.

See why Stern has a reputation for excellence in faculty research starting on p. 16, featuring topics spanning social media marketing, consumer behavior in the gaming space, the use of mobile devices in disease management, and combating terrorist propaganda and false information on the internet. You can also find our faculty’s latest books on p. 12, and recent accolades and awards on p. 29.

Thanks to the generous support of Andre J.L. Koo (MBA ’94) and his wife Jana Koo, the newly-named Andre Koo Technology and Entrepreneurship MBA program will enroll its first class in May 2018 (see the story, p. 32).

Learn about the new Fubon Center, made possible by an \$8 million endowed gift from Richard Tsai (MBA ’81). The Center will focus on strengthening collaboration at the intersection of technology and business, and leading-edge research that helps spark further innovation (see p. 34).

Join us in welcoming our first class of military veterans sponsored by the Fertitta Veterans Program, believed to be the only one of its kind at a U.S. business school and supported by brothers Lorenzo Fertitta (MBA ’93) and Frank J. Fertitta III (see p. 20).

Get inspired by our students’ perspectives, and ‘Experience Stern’ through their stories starting on p. 8.

Hear from thought leaders, business leaders and policy makers as we continue to welcome them to our campus to share their insights. Get to know Liz Elting (MBA ’92), as she shares her journey from dorm room startup to CEO of TransPerfect, the world’s largest provider of language services and technology solutions for global business, p. 6. And see our Q&A with former Fed Chair Janet Yellen on p. 4 for key insights on the importance of open-mindedness in policy making.

As I begin this deanship, I often wonder, could there be a more exciting time to be involved in shaping future business leaders? I am grateful to my colleague, Dean Emeritus Peter Henry, who so skillfully laid the foundation for forward momentum during a time of great change. I’m equally grateful to all of you in the alumni community, who have made so many advancements possible. What we have accomplished together—and what I believe we have yet to accomplish—is extraordinary.

I’m taking the opportunity to learn from and listen to all of you and will continue to travel across the globe to meet with alumni. I would encourage anyone with ideas to reach out. I am proud of the work our team has done; but that work continues, as innovation is our culture.

All of us are part of an ongoing journey of discovery for Stern, our students, our valued alumni, and the global business community. I’m looking forward to our continued collaboration, and the exciting possibilities along the road ahead.

SINCERELY,

DEAN RAGHU SUNDARAM

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## STERNBUSINESS

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### Cover

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# A HIGHER DEGREE OF CHOICE

AS THE BUSINESS WORLD HAS EVOLVED, SO HAS NYU STERN.

 NYU | STERN

## UNDERGRADUATE

- ▶ BS ■ Business
- ▶ BS ■ Business & Political Economy
- ▶ BS/BFA in Film & TV
- ▶ BS/MS in Accounting

## MASTERS

- MS ■ Accounting
- MS ■ Business Analytics
- MS ■ Global Finance
- MS ■ Risk Management

## MBA's

- ▶ Full-time MBA
- ▶ Tech MBA
- ▶ Fashion & Luxury MBA
- ▶ Part-time MBA
- ▶ Dual Degrees

## PHD PROGRAMS

In Key Academic Disciplines

## EXECUTIVE MBA's

- ▶ EMBA New York City
- ▶ EMBA Washington, D.C.
- ▶ TRIUM Global Executive MBA

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# OnCampus

EVENTS AND THOUGHT LEADERS

**1/ Meika Hollender (MBA '13), co-founder and co-CEO of Sustain Natural, and her father Jeffrey Hollender, co-founder and former CEO of Seventh Generation,** joined MBA students and alumni for a 2017-18 Langone Speaker Series Event. Professor Tensie Whelan (on left), Director of Stern's Center for Sustainable Business, moderated the discussion, followed by a Q&A session.

**2/ Bob Greifeld (MBA '87), former CEO and chairman of Nasdaq,** co-founder of North Island Ventures, and chairman of Virtu Financial Inc., returned to Stern for a C-Suite Speaker Series event with Professor Joel Hasbrouck (on left), sharing insights from his career at Nasdaq and his current pursuits at North Island Ventures and Virtu Financial.

**3/ NYU Stern's "In Conversation with Lord Mervyn King" Series** welcomed **Fareed Zakaria, host, CNN's Fareed Zakaria GPS,** and columnist, *The Washington Post*. Zakaria (on right) discussed a variety of topics, including the current state of the economy, politics, globalization, and how to maintain a balanced view both in business and as a citizen.

**4/ In another of his "In Conversation" sessions, Lord King (on right) engaged former Federal Reserve Chair Janet Yellen** in a wide-ranging discussion, touching on lessons she learned at the Fed, the current state of the economy, and her first day in office at the Fed. **See page 4 for an excerpt from their conversation.**

**5/ Tony Alvarez (MBA '76), co-founder and CEO of Alvarez & Marsal, and a member of NYU Stern's Board of Overseers,** shared insights with students and alumni in a talk titled "Managing Chaos," hosted by the School's Leadership Development team. Alvarez stressed the importance of taking the time to perfect a firm's craft.

**6/ Stern's Business & Society Program welcomed Preet Bharara, NYU Law Distinguished Scholar-in-Residence and former US Attorney** for the Southern District of New York, for the 13th annual Haitkin Lecture. In conversation with Professor Karen Brenner (left of Bharara) Bharara [center] discussed his career as a prosecutor and tenure under President Trump.



## THE CONVERSATION



JANET L. YELLEN

FORMER CHAIR OF THE BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# INSIDE THE FED



**JANET L. YELLEN TOOK OFFICE AS CHAIR OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM** on Feb. 3, 2014, for a four-year term that ended Feb. 3, 2018. She also served as chairman of the Federal Open Market Committee, the Fed's principal monetary policymaking body. Yellen is professor emerita at the University of California, Berkeley, where she has been a faculty member since 1980. She joined Brookings as a Distinguished Fellow in Residence with the Economic Studies program on Feb. 5, 2018. She graduated summa cum laude from Brown with a degree in economics in 1967 and received her PhD in economics from Yale in 1971.

Yellen was interviewed last November 2017 by Lord Mervyn King, professor of economics and law at NYU Stern and NYU School of Law, as part of the "In Conversation with Mervyn King" Series. He served as governor of the Bank of England from 2003 through 2013.



### BIO BOX

- PhD in Economics from Yale University in 1971
- Appointed chair of the board of governors of the Federal Reserve System for a four-year term ending Feb. 3, 2018
- Professor Emerita at the University of California, Berkeley

**MERVYN KING: What are the most important lessons you've learned as Fed chair?**

**JANET YELLEN:** One of the most important things to making good policy is to keep an open mind and not simply assume that history is repeating itself. At the end of 2014, my colleagues issued forecasts in which they envisioned we would be raising the federal funds rate four times in 2015 and another four times in 2016—gradual by historical standards, but nevertheless some significant increases.

History turned out very differently. We ended up raising the federal funds rate once in 2015 and once in 2016. There were a series of shocks—a lot of turbulence, particularly coming out of Europe and emerging markets, a large decline in oil prices, and

a huge appreciation of the dollar. Those things had significant impacts on our forecasts and assessment of risks.

We were also engaging in a more fundamental rethink of how the economy works and not assuming that the new normal would be the same as the old normal. During the crisis we stepped on the gas massively. We cut short-term rates to zero and did huge asset purchases. It took all of that accommodation to get the economy barely moving fast enough to begin eroding slack in the labor market. Over the succeeding two and a half years, we have been revising down our estimate of this longer-run normal rate of interest.

Another important thing that I learned is the very careful

preparation and deliberations needed among participants in the committee to carefully think through a strategy and try to develop a consensus before presenting it to the public. In October 2017, we began the process of shrinking our balance sheet. Getting to the point of starting that process involved well over a year of discussions in the committee about how we could do that in a way that the public would understand.

**MK: What are likely to be the Fed's biggest challenges over the next few years?**

**JY:** We have two goals that are mandated by Congress: maximum employment and price stability, which we have interpreted and defined as 2 percent



inflation. As of November 2017 we have a 4.1 percent unemployment rate, consistent with or even slightly below most estimates of a sustainable rate. Inflation, however, is running below our 2 percent objective. So the issue facing monetary policy is how to craft a monetary policy that maintains a strong labor market but also moves inflation back up to our 2 percent objective. It can be quite dangerous to allow inflation to drift down and not to achieve a central bank's inflation target, because inflation expectations are likely to also drift down, which would be undesirable. The lower inflation is, the lower the average levels of interest rates in the economy.

We think the new normal is going to be a world where interest rates are low. Now our committee thinks the median estimate of the longer-run normal interest rate is only 2.75 percent, and if inflation falls below 2 percent, that would come down, too. That's not a lot of scope to use monetary policy to address weakness. That would be a very dangerous state of affairs, so removing policy accommodation too quickly risks leaving inflation below our target with all those dangers.

However, removing policy accommodation too slowly also has risks. The labor market could tighten very quickly and move to levels way below those judged to be sustainable over the longer term. Inflation at very low levels of unemployment risks that it could move up quickly, forcing us to tighten monetary policy and cause a recession. We don't want a boom/bust policy.

**MK: How difficult was it both to work and compete in such a male-dominated environment?**

**JY:** Often in our field, for example, co-authorship is very important. Women are somewhat disadvantaged because the initial conversations take place during social interactions. The guys go out and have a beer, start talking about a topic, and by the time it's over they've got an idea and they're writing a paper together. Women are often less well-integrated into those casual social networks.

Women are not going into economics in the numbers that I think they should be. This also applies to underrepresented minorities. The work and the research that we do will be improved because of diversity.

#### AUDIENCE QUESTION

**Q: Do you see interest on reserves as the new normal or something that will come to an end?**

**JY:** We knew having the power to set interest on reserves to pay interest to banks would be critical to being able to adjust short-term interest rates with a large balance sheet. It is currently our key policy tool. We absolutely need it. There has been discussion in Congress about taking that power away, and I've argued very strenuously against it. If we did not have that power, we would have to change our monetary policy strategy and probably start quickly selling off assets to gain control of short-term interest rates. That would be very disruptive. I think the new normal needs to be that we will retain that power and keep it as our main monetary policy tool.



“WE DON'T WANT A BOOM/BUST POLICY.”





## GET TO KNOW

▼  
LIZ ELTING (MBA '92),  
CO-FOUNDER AND CO-CEO OF TRANSPERFECT



# L

**LIZ ELTING**, co-founder and co-CEO of TransPerfect, is an entrepreneur, business leader, linguaphile, philanthropist, proud feminist, and mother. After living, studying, and working in five countries—she speaks Portuguese, French, and Spanish, in addition to English, plus reads Latin—Elting started TransPerfect in 1992 from her NYU dorm room. Today, TransPerfect is the world's largest provider of language services and technology solutions for global business, with more than \$600 million in revenue, 4,000 employees, 11,000 clients, and offices in more than 90 cities worldwide. Elting earned an MBA in finance and international business from NYU Stern and a BA from Trinity College, where she is a trustee. In 2017, she founded the Elting Family Research Fund to support initiatives for the International Waldenstrom's Macroglobulinemia Foundation. She is the Founding Ambassador for the NYC American Heart Association's Circle of Red.

## How Do You Say Success?

Liz Elting (MBA '92) co-founded the world's largest provider of language services and technology solutions for global business

by  
**MARILYN  
HARRIS**



**1/ Did you ever dream TransPerfect would become so large?**

I dreamed of being the world's premier language solutions company, but the scale we've achieved is considerably bigger than we ever anticipated.

A lot of that has to do with the overall explosion of the industry. That said, I wanted to orient the company for growth from the beginning.

**2/ How have you managed to stay on top of the advances in technology?**

We got ahead early in tech and made it our mission to stay there. In the mid-1990s, we focused on investing a great deal in technology; staying on the cutting edge has always been a priority. In 1999, after the internet started really taking off, we started building a web business. The goal was to get there first and attract the strongest tech talent.

**3/ How would you describe TransPerfect's growth strategy?**

Our growth has been over 90 percent organic, but I'd be lying if I said we hadn't also grown via acquisition; but our 20 small acquisitions account for less than 10 percent of revenue. Most business is repeat

business and referrals. Our strategy has been to use repeat business to reinvest in the company: open new locations, which means new customers, and new customers mean new referrals. That simple formula is a self-fueling, perpetual-motion machine.

**4/ What are your biggest challenges in running such a large, spread-out organization?**

Maintaining quality and service while also maintaining the culture. My goal has been to be the employer of choice in our industry, which isn't easy to sustain on this scale. It takes steady leadership dedicated to the well-being of the company, your team members, and clients.

**5/ How did your Stern MBA classes help you as you launched your company?**

It was incredibly helpful to be able to learn about the basic tools we use on a day-to-day basis running a business; I needed a ground-level understanding of them. Stern gave me a broad-based education that was immediately practical, and, frankly, credibility. Importantly, the contacts I made at Stern also helped fuel the company's early growth; several became clients.

**6/ You have been very involved with Stern, speaking at many events and to many classes. What does it mean to you to stay connected and serve as a role model?**

I'm so excited to give back to Stern when Stern gave so much to me. I especially value having the opportunity to model success for ambitious young women pursuing careers in business. The work of women business leaders is helping inspire a new generation of women entrepreneurs. More women need the opportunities and support necessary to take those chances. I've always found so much inspiration in being an advocate, mentor, and support system for women who want to make their own way in the world instead of waiting for someone else to give them permission.

**7/ What sparked your interest in language and travel?**

I had an international upbringing, and language has been a passion of mine since I was very young. After college, I had a paid internship in Caracas in the finance department at Venezuela's largest cement company. Nobody spoke English. It really hammered home the need for clear communication in a business setting. That's been a huge influence on making TPT what it is.

“**IMPORTANTLY, THE CONTACTS I MADE AT STERN ALSO HELPED FUEL THE COMPANY'S EARLY GROWTH; SEVERAL BECAME CLIENTS.**”

**DID YOU KNOW?**

1

Elting has always been interested in languages—as a child living in Portugal she studied Portuguese and French; French, Spanish and Latin at high school in Toronto; and Spanish in college.

2

Her fondest memories of Stern are the Thursday Beer Blasts.

3

TransPerfect has been named one of the fastest-growing women-owned/led businesses in North America by Entrepreneur and the Women Presidents' Organization.

# ExperienceStern

SPOTLIGHT ON STUDENT LIFE



## Entertain Possible

THE MBA/MFA DUAL DEGREE PROGRAM CREATED IN PARTNERSHIP BETWEEN NYU STERN AND TISCH KANBAR INSTITUTE OF FILM & TELEVISION CELEBRATED ITS 10-YEAR ANNIVERSARY ON OCTOBER 13, 2017

**T**EN YEARS AGO, Hollywood and Wall Street intersected for the first time at NYU.

In spring 2007, NYU Stern and the Kanbar Institute of Film & Television at the Tisch School of the Arts came together to bridge the gap between the “creatives” and the “suits” with the launch of the MBA/MFA dual degree program.

Professors Samuel Craig, director of the Entertainment, Media and Technology initiative at Stern, and John Tintori, then chair of the Tisch Graduate Film program, spearheaded the creation of the program, which is now overseen by MBA/MFA academic director Peter Newman. Craig, Tintori, Newman, and Barbara Schock, chair of the Tisch Grad Film program, joined current and former students over the weekend of Oct. 13, 2017, to celebrate the 10-year anniversary of the dual degree.

“Having an intensive program where students study commerce in its most detailed form at Stern and art in its most professional form at Tisch enables graduates to have a full understanding of not only what it takes to make a good movie

from a creative perspective, but also what goes into the business side of producing and distributing a film,” Newman said.

Prior to the launch of the program, those seeking to break into the film industry traditionally earned their MFA degrees and focused on the artistic side of film production. However, as the cost of making films began to skyrocket and the pace of media convergence accelerated, aspiring producers recognized the need for a broader understanding of the business side of filmmaking as well as a strong creative foundation.

NYU’s comprehensive MBA/MFA program meets those needs by allowing students to earn both degrees simultaneously over the course of three years. Students spend the first year at Stern, the second at Kanbar, and the third split between the two programs, with access to top faculty and resources from each school.

Graduates from the program are highly sought-after from major film studios, television studios, networks, and independent production companies.

by  
**KRISTEN  
HUFF**



## NYU MBA/MFA GRADS IN ACTION

Alumni share why they were drawn to the NYU MBA/MFA program, how they applied the business and creative skills they learned to their career, and the benefits of the NYU network.



**SHRUTI GANGULY**  
[MBA/MFA '12]  
Founder, honto88

I knew that I wanted to get an MBA to advance my understanding of business, finance, and entrepreneurship. Simultaneously, I wanted an MFA because I wanted to immerse myself in a technical film program where I would learn everything from screenwriting to directing and cinematography. I didn't study film in undergrad, but started with economics and fine art as a double major. In a way, I believe that art and commerce can have a dynamic synergy and don't have to be treated as complete opposites.

After having worked at media outfits such as MTV, NYLON, Conde Nast, and so on, I've taken the leap and have my own production company now—honto88, and whether we are producing a movie with Keanu Reeves, or crafting videos for Chanel, or developing a scripted TV series with Killer Films, I find myself wearing both creative and business strategy hats—and I wouldn't want it any other way!



**RYAN HELLER** [MBA/MFA '11]  
Vice President, Acquisitions,  
First Look Media

I did not apply to any other programs. I thought the combination of a top-tier MBA program and the country's best film school would force me to understand the two extremes of what I should know. And that by having both, I'd have more room to play in the middle. That was the idea and I think it has turned out to be the case—not just for me but for a bunch of us that have come out of this program.

I use both business and creative skills every day. It's certainly not a requirement to know both sides in film and TV—people that are good at one or the other do just fine. But I think if you understand art and commerce, those two sides will find a way to inform each other. I spend equal time reading scripts and screening as I do working on deals, and I really enjoy that I don't feel like I am ever doing either in a vacuum.



**RAJAT SHARMA** [MBA/MFA '15]  
Senior Director, Corporate  
Strategy, A+E Networks

The opportunity to learn about both the business and creative aspects of the film and television industry through practical experiences was the top draw toward the program. No other top business school program aligned so closely with its film school, or vice versa for any production program at top film schools. Specific experiences, such as visiting the Cannes Film Festival, or when at Stern taking directing lessons from the likes of Todd Solondz or Spike Lee at Tisch, are opportunities that very few programs in the world can provide, let alone do it at the same time.

The NYU alumni network provides access to a great talent pool, which can be used for pursuing new opportunities and advancing one's career within their existing position. Stern has been a great resource for interns, as well as full-time position applicants. My network at Tisch has resulted in long-lasting creative partnerships, which have led to multiple film festival selections and licensing deals with a leading broadcast network. Additionally, the faculty at Tisch are a great resource for guidance on traversing the challenging path of having a career in the creative industry.



**CATHY YAN** [MBA/MFA '14]  
Writer & Director, "Dead Pigs"

The NYU MBA/MFA dual degree was the only program of its kind that actually offers both an MBA at one of the top business schools in the country and an MFA at a film school that I had dreamed about for years. I had no previous film industry experience, but I had this odd combination of doing creative work as a journalist and dance choreographer, as well as in business with stints at investment banking and corporate strategy. I knew I wanted to break into film but didn't know how. The dual degree was a great way to learn how to make movies both creatively and financially.

My dual degree class [all six of us] are the best friends I made at NYU. I still talk to all of them and they have gone on to do wonderful things. I have gained many mentors from NYU, including Peter Newman and John Tintori—two of the faculty founders of the dual-degree program. Also, I helped establish the NYU Production Lab, which supports features coming out of NYU, and it's been wonderful to see how those projects and the students and alumni involved have entered the industry.



## Craft Possible

FIVE MBAS WORKED WITH THE NYU STERN CENTER FOR BUSINESS AND HUMAN RIGHTS TO CREATE A BUSINESS PLAN FOCUSED ON SUSTAINABLE EMPLOYMENT AND PROFIT FOR PRIVATE KENYAN SOCIAL ENTERPRISE ARTISAN.FASHION

**T**

**THROUGH A STERN** Signature Project, five full-time Stern MBAs—Sarada Anne, Sara Bigelow, Patrick Carusone, Matthew Rogowski, and Nancy Van Way—created a business plan focused on sustainable employment and profit for Artisan.Fashion, a privately held social enterprise in Nairobi, Kenya. Artisan.Fashion seeks to connect local artisans with the global fashion value chain. Partnering with the NYU Stern Center for Business and Human Rights,

the students developed recommendations with Artisan.Fashion to find solutions around company identity, customer acquisition and cash flow, governance, and management.

“One of the first things we did was help them develop their purpose, vision, and mission statements to help them distill who they are, what they do, and what the next hurdle is,” Van Way said. “What they came up with was helpful for them, and, for us, it helped us realize exactly what they were working toward.”

To launch the project, the students traveled to Nairobi with the Center’s April Gu, an associate director, and Aurret van Heerden, a senior advisor, to better understand the company’s current operational challenges and opportunities as well as the impact it had on the livelihood and culture of the surrounding communities. The brand originally launched as a nonprofit project associated with the United Nations, where its social mission of providing sustainable employment to local artisans attracted top luxury brands, including Stella McCartney and Vivienne Westwood. In 2015, the brand partnered with local Nairobi investors to privatize the company but faced transitional challenges.

“Artisan.Fashion wanted to ensure it kept the social impact mission part of the company, which is centered on employment,

training, and providing a living wage to employees,” Bigelow recalled. “This mission is critical to their brand, but it can be difficult to balance these priorities when you’re trying to make a for-profit company successful and competitive.”

Through the Center’s Executive in Residence Series, the students had an opportunity to meet with corporate social responsibility executives at Kate Spade to get information on how that global lifestyle brand has been able to support similar organizations. Along with insight from the Center’s advisors, the students crafted a long-term recommendation that Artisan.Fashion evolve to a hybrid for-profit/nonprofit business model. The proposed model would allow the brand to generate regular revenue while also securing monetary grants to continue to increase employment in the area and support local artisans. Additionally, the students devised a business plan that Artisan.Fashion can leverage when presenting to potential new clients and applying for funding that supports the brand’s social mission.

“Through exposure to research, coursework, and opportunities like the experiential learning project in Kenya, students experience firsthand how profit and principle can coexist, making meaningful human rights progress possible,” said Professor Michael Posner, director of the Center.

Throughout the semester, the students were able to put many of the key learnings from their coursework into practice to solve business challenges in real time. “I learn the best by doing,” said Carusone, who also had an opportunity to participate in a Stern experiential learning project in Ethiopia. “Having these hands-on experiences helps me dive in and build actual skills I can use in future projects.”

“This project was a really great culmination of two years of business school. Everything I learned and had the opportunity to experience at Stern played a role in this project,” Rogowski said. “To be able to help some really incredible people in Kenya made it that much more impactful.”

The opportunity also crystallized a key learning that has been reiterated throughout his time at Stern, Rogowski added. “Thinking back to my first day here when former Dean Peter Henry spoke about doing well by doing good, this is what he meant.”

by  
**KRISTEN  
HUFF**



# Making Learning Count

NYU STERN'S UNDERGRADUATES ARE  
INSPIRED BY AND PASSIONATE ABOUT  
THE SCHOOL'S SOCIAL IMPACT PROGRAMS

**SOCIAL IMPACT IS** at the heart of the NYU Stern Undergraduate College education, and the required four-course social impact curriculum, initiated in 1998, was recognized by the Carnegie Foundation for the Advancement of Teaching as a model for undergraduate business education.

Outside the classroom, students find inspiring ways

of using business to make a positive impact on people and the planet, from volunteering abroad to founding nonprofits.

We sat down with five Stern undergraduate students to hear more about how they use their time to create social impact and what social impact means to them.



**RACHEL FUNDERBURK  
(BS '21)**

HOMETOWN: Edmond, Okla.  
CONCENTRATIONS: Marketing,  
Management

"I attended NYU's Project OutReach, a pre-orientation camp where 100 freshmen worked with Friends of Rockaway, the Bronx Defenders, Saint John's Bread & Life, and at a local park. We spent time volunteering and discussing important social issues. I chose Stern in large part for the Social Impact Core, and I've already met so many Stern students passionate about changing the world!"



**MAGGIE PARUTA (BS '20)**

HOMETOWN: Fairfield, NJ  
CONCENTRATIONS: Sustainable  
Business, Finance

"Through the Stern International Volunteers: Ghana (SIV) trip, I learned that many girls in Woadze Tsatoe, Ghana, have to drop out of school because of unintended pregnancies. When I returned to the village as an intern for the Ghanaian-based nonprofit Adanu, I wanted to address this issue and pioneered a much-desired and -needed sexual health education curriculum for the fourth-through sixth-graders and the larger community.

Engaging and empathizing with others, immersing myself in new cultures, and working to ameliorate challenging yet solvable social problems invigorates me."



**REBECCA MALZ (BPE '18)**

HOMETOWN: Mahwah, NJ  
MAJOR: Business  
and Political Economy  
MINOR: History

"Through Stern Cares, I found out about a Stern alumnus's nonprofit, called Trip of a Lifetime, which empowers low-income high school students to become community leaders through travel opportunities. I applied as an intern and have worked there ever since. It's really amazing work, and something I would never have gotten involved in without this network."



**RAGHAV SARAOGI (BS '18)**

Co-founder of Jazz Hands  
and Co-president of the Social  
Impact Council  
HOMETOWN: Chennai, India  
CONCENTRATIONS:  
Finance, Statistics  
MINOR: Mathematics

"I am co-president of the Social Impact Council (SIC), and I am also a co-founder of a nonprofit organization

called Jazz Hands, which aims to improve English education access in India through a drama-based curriculum. I would encourage all those interested in social impact to make the effort to find each other. There are many of us, and the collective power of this community is immense and waiting to be unlocked."



**POOJA VITTAL (BS '18)**

Co-president of Stern's Social  
Impact Council  
Hometown: Albany, NY  
CONCENTRATIONS:  
Economics, Management  
MINOR: Social & Public Policy

"I'll be joining Teach for America after graduation, so my immediate goal is to better understand the inequalities in the education system and have a positive impact on my future students. There's an amazing social impact community at Stern, so my advice to undergrads is to go to club meetings and events and meet people. And be okay with not following the norm!"

by  
**MCKENZIE  
LOVE**

## BOOKS WORTH READING

FACULTY RELEASES



### Understanding Indian Consumers

► **Durairaj Maheswaran**, Paganelli Bull Professor of International Business, and **Thomas Puliyl**, adjunct professor, SP Jain Institute of Management & Research

A compilation of articles blending practical marketing insights with theoretical frameworks about luxury and rural consumers, youth, and women, and identifying trends in advertising and digital communications.

### Shift Ahead: How the Best Companies Stay Relevant in a Fast-Changing World

► **Allen Adamson**, adjunct associate professor, and **Joel Steckel**, professor of marketing and vice dean, doctoral programs

Covering success stories and cautionary tales, this book explains how to spot warning signs, overcome obstacles, maintain authenticity, execute a bold change, and stay competitive.

### The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google

► **Scott Galloway**, professor of marketing

A deconstruction of how these four influential companies have created their images and advice on how to apply the lessons of their ascent to your own business or career.

### Quirky: The Remarkable Story of the Traits, Foibles, and Genius of Breakthrough Innovators Who Changed the World

► **Melissa A. Schilling**, Herzog Family Professor of Management

*Quirky* delves into the lives of eight serial innovators, from Ben Franklin to Elon Musk and Steve Jobs, to understand how these insights can be applied to ourselves, our work, our children, and society's challenges.

### The Signals Are Talking: Why Today's Fringe Is Tomorrow's Mainstream

► **Amy Webb**, adjunct assistant professor of marketing

A methodology for learning how to think like a futurist and understand which trends will last and how they will affect people, businesses, and workplaces.





# SHE FOUND HERS AT FINDMINE

Michelle Harrison Bacharach's "complete the look" startup is getting traction

**NYU STERN HAS MANY** programs that encourage entrepreneurialism, but it's rare that merely anticipating matriculation would inspire a startup. Yet moving to New York to attend business school provided the epiphany that became FindMine, the artificial-intelligence-driven personal shopping service founded by Michelle Harrison Bacharach (MBA '12).

Bacharach's story starts in her native California. After graduating from Cal Berkeley, she worked for a tech startup, then moved to Los Angeles to pursue her dream of becoming an actress. After some small success, her goal shifted toward the business side of entertainment, and she was accepted into NYU Stern's MBA program. "I realized my LA garb of tee shirt, shorts, and flip-flops wouldn't cut it in New York," she recalled recently. "I needed a wardrobe for cold weather and for business school." The task of putting together appropriate outfits on a budget, much less furnishing living quarters "took up too much time," she said.

"I was inspired to create this business because of my own frustration with shopping. I'd buy a pair of green waxed cotton leggings that looked amazing, but I'd get them home and have to Google 'how to wear green waxed cotton leggings' or stalk Pinterest to figure out how to put an outfit together around it." The germ of her startup began to form.

## WHY NOT NOW?

For three years after Stern, Bacharach worked for Univision in corporate strategy. But the desire to start her own business was nagging at her. "I thought, 'Why not now?'"

Bacharach left Univision with a plan for a personal shopping service that, with the



“**I WAS INSPIRED TO CREATE THIS BUSINESS BECAUSE OF MY OWN FRUSTRATION WITH SHOPPING.**”

help of fellow Sternies, became FindMine. During one brainstorming session, the husband of a Stern classmate suggested using machine learning to accomplish the labor-intensive job of matching and suggesting elements of an outfit. He became FindMine's co-founder and chief technology officer. After a year of prototyping, in August 2015 the service went live on Shopify, curating outfits for a small boutique in San Diego.

FindMine is raising a second round of funding. Customers include John Varvatos, Adidas, and American Eagle Outfitters, and the impact has been overwhelmingly positive, said Bacharach. A customer who clicks on a tee shirt, for example, sees a display of pants, shoes, jacket, and maybe jewelry and a bag that complete the look, all respecting the brand's rules. "We are making significant revenue increases for all our customers," Bacharach said. "Shoppers spend not just more time on their sites, but 200 percent more money."

## STERN CONNECTIONS

If coming to Stern was the inspiration for FindMine, the School experience became a central player in FindMine's development. Said Bacharach: "I met my co-founder through Alyssa Unger (MBA '12), who was on my team for all core classes, and I participated in the business plan competition, which was instrumental in changing our idea. Fan Feng (MBA '17) was our first intern, and Anne-Marie Vignola (MBA '11) and Eric Chan (MBA '11) are angel investors. Stern brands itself as a collaborative community, which is 100 percent true, and that's not to mention all that my Stern education made possible, through my classes in strategy, new venture financing, new product development, and entrepreneurship. I literally used my textbook from Professor Damodaran's class to create a business case."

Her training as an actress has also come in handy. Speaking at conferences and pitching in competitions is her "superpower," she said. What's more, the confidence she may have lacked before striking out on her own has been hard-won.

"I've learned that because everyone will have a different opinion, my biggest lesson so far is to trust my instincts. I'd also advise anyone starting a venture that the feeling of panic is normal and will never go away."

by  
**MARILYN  
HARRIS**

STERNIES  
MAKE  
THEIR MARK



# SAFEGUARDING THE INFORMAL ECONOMY

Nest and its COO Christopher van Bergen introduce compliance standards to the artisanal supply chain, benefiting brands and handworkers

ABOVE: A moment of fun during a Nest training trip. Chris and Nest program team member Sara Otto sit atop wool that will be turned into product

ON A RECENT TRIP TO THE PHILIPPINES, Chris van Bergen (MBA '18) spent his days meeting with basket weavers. Some 3,000 home-working basket artisans across multiple islands there supply major international brands with their wares, and van Bergen was visiting to bring a training program that increases transparency and worker rights. His

organization, Nest, creates and monitors ethical compliance programs for supply chains comprising several hundred artisan groups in 62 countries. "When I make these trips," van Bergen said, "I just love watching the interaction between the workers and local business management and seeing them start to connect on a deeper level."



As COO of Nest, van Bergen has experienced many such rewarding moments. It is the sort of career he was seeking when, then a professional classical trumpet player, he met his wife, Rebecca. Inspired by the movement being built by microfinance guru Muhammad Yunus, Rebecca had conceived the idea for Nest while still earning her master's degree in social work. "I met Rebecca and learned of the work she was doing to assist craft-based businesses and was drawn in by the ability to bring such tangible impact to amazing artisans around the world," van Bergen recalled.

Nest is a 501(c)(3) nonprofit with the goals of building a new handworker economy to increase global workforce inclusivity, improve the well-being of women artisans and handworkers, and preserve important cultural traditions around the world. The organization has been engaged by such brand partners as West Elm, Target, and Eileen Fisher, which endorse its compliance programs for their suppliers. Brands account for roughly 30 percent of Nest's funding, through a fee-for-service model, with the remainder derived from donations and foundation grants.

Van Bergen oversees all of Nest's programming operations, which means he owns a well-worn passport and serious diplomatic skills. "We do a lot of listening," he acknowledged. "The primary challenge is that this is a supply chain that has never been talked to about compliance—record keeping, artisan rights, appropriate wage calculations, etc. It exists within the informal economy, flying under the radar of traditional government regulation or factory auditing. We knew that this fact has prevented investment and sourcing with artisan supply chains and was the impetus for our launching the Nest ethical compliance program."

#### TIME FOR AN MBA

After his first few years at Nest helping build the nascent organization as director of development and partnerships, van Bergen took charge of programming operations as COO. Eventually, he applied to the Stern Executive MBA program with the goal of enhancing his strategic and leadership skills as well as his ability to provide better business support for the artisan population. "Stern stood

“**SEEING THE DIRECT IMPACT YOUR ORGANIZATION'S WORK CAN HAVE ON INDIVIDUAL BUSINESSES AND INDIVIDUAL LIVES IS EXTREMELY REWARDING.**”

out to me due to not only their strength in finance but in their focus on the intersection between business and societal issues—the Center for Business and Human Rights was of great interest, and as a student I found myself actively engaging in the work of the Center,” he said. “Balancing an executive role at a rapidly growing nonprofit with the schedule and coursework was certainly no easy task, but the Executive MBA program is designed for people who are in the midst of busy and challenging careers. The classes were useful pretty much from Day One for me. Nest's launching of the fee-for-service model was taking place while I was in the program, so I was really able to bring in new concepts around strategic market entry, global business, and even accounting practices into my day-to-day.”

In December 2017, Nest publicly launched its Compliance for Homes and Small Workshops program at the United Nations, before an audience of stakeholders including brands, press, large funders, artisans, and representatives from the fashion industry. Van Bergen considers their presence a measure of the growing importance of the sector. “Craft is the second-largest employer of women in emerging economies,” he said, “and these businesses we work with are providing economic opportunity for people living in extremely challenging conditions. We can see that as the business grows, so do the communities within which they operate. Seeing the direct impact your organization's work can have on individual businesses and individual lives is extremely rewarding.”



Van Bergen discusses recent improvements made to a weaving workshop with the leader of the rug business and a master weaver.

by  
**MARILYN  
HARRIS**

## FACULTY RESEARCH

BY MARILYN HARRIS

▲ Alixandra Barasch



### A DOWNSIDE TO SOCIAL MEDIA?

POSING FOR  
VACATION PHOTO  
POSTS PUTS A DAMPER  
ON THE EXPERIENCE

→ **NEXT TIME YOU TRAVEL FOR** leisure, consider showing your photos the old-school way. New research from NYU Stern Professor Alixandra Barasch found that taking pictures with the intention to share them on social media affected the experience itself, diminishing people's enjoyment of their experiences.

In "How the Intention to Share Can Undermine Enjoyment: Photo-taking Goals and Evaluation of Experiences," Professor Barasch and co-authors Gal Zauberman and Kristin Diehl assessed participants who took photos at famous tourist sites, while on holiday, and during unique virtual experiences. In all cases, across five experiments, participants who took photos with social media in mind were more anxious to present themselves in a positive light compared to participants who took photos for themselves.

The authors found that when people took photos to share on social media, they enjoyed the experience less and were less likely to recommend the experience to a friend. Not surprisingly, in that circumstance, people were more likely to choose photos of themselves, posed (vs. candid) photos, and smiling shots.

"Experiences are vital to well-being," Professor Barasch explained. "Understanding the factors that affect enjoyment of experiences is important to both consumers seeking happiness and companies creating and marketing such experiences." The study identified a frequent "misstep" among businesses, in "encouraging consumers to take photos to share during experiences."

The authors suggested strategies for businesses to promote consumer photo-taking while avoiding the negative effects of anxiety. For instance, firms could encourage

consumers to take photos to preserve their own memories rather than to share on social media. "Another strategy is to activate the sharing goal after the experience is over rather than during the experience," Professor Barasch added.

The paper is expected to be published in the spring of 2018 in the *Journal of Consumer Research*.

**ALIXANDRA BARASCH** is an assistant professor of marketing at NYU Stern.

**GAL ZAUBERMAN** is a professor at the Yale University School of Management.

**KRISTIN DIEHL** is an associate professor of marketing at the USC Marshall School of Business.

“Experiences are vital to well-being. Understanding the factors that affect enjoyment of experiences is important to both consumers seeking happiness and companies creating and marketing such experiences.”





## TIMING IS EVERYTHING WHEN INTRODUCING NEW CROSS-PLATFORM PRODUCTS

NEW VIDEO GAMES SELL WELL WHEN  
CONSOLES ARE NEW; SEQUELS DO BETTER  
AS CONSOLES AGE

→ NEW RESEARCH BY NYU Stern Professor J.P. Eggers reveals there's more nuance to the sales of video game software than the huge installed base of gaming consoles might suggest.

In “Demand Heterogeneity in Platform Markets: Implications for Complementors,” Professor Eggers and co-author Joost Riethoven analyzed a unique dataset of nearly 3,000 video games released on three competing platforms in the UK from 2000 to 2007. What they found surprised them. Their study showed that behavioral differences among consumers—not just the number of hardware units sold—were a critical factor in a game's sales performance.

Specifically, the authors found that late adopters of a platform were less willing to buy a new game than novelty-seeking early adopters. This meant that, counterintuitively, even though the total user base multiplied over a

game console's life cycle, the sales performance of individual games declined.

The authors discovered that games based on new intellectual property performed well when the console was young, while sequels and media spinoffs did well later in the platform's life cycle. In fact, they wrote, as the platform evolved through its life cycle, there was “an increasing gap between star and flop” games. “By taking a demand-side view on platform evolution, we argued and empirically demonstrated that later platform adopters adopt fewer complements [games], and that they particularly shy away from complements that are novel and those that are less popular.”

Console competition, then, should focus not on attracting more users but attracting the right users for its games. For games that are novel or innovative, too few high-spending early adopters and too many conservative, risk-averse later adopters may have a negative impact on sales.

“Our findings have important implications for businesses across technology platforms, including mobile operating systems, crowdfunding, and media streaming services,” Professor Eggers said. “Vendors should consider launching a wide variety of new products early in a platform's life cycle, but as time goes on, they are better off investing in sequels and spin-offs.”

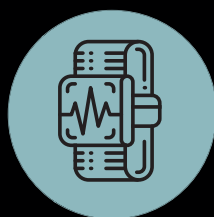
The study is forthcoming in *Organization Science*.

J.P. EGGERS is an associate professor of management and organizations at NYU Stern.

JOOST RIETVELD is an assistant professor at the Rotterdam School of Management at Erasmus University.

“Vendors should consider launching a wide variety of new products early in a platform's life cycle, but as time goes on, they are better off investing in sequels and spin-offs.”

▲ Anindya Ghose



## APPLYING THE FITBIT EFFECT TO CHRONIC DISEASE MANAGEMENT

MOBILE HEALTH PLATFORMS SHOWED STUNNING BENEFITS FOR DIABETES SUFFERERS

→ **THE DEVOTION WITH** which dedicated Fitbit wearers measure their daily steps shows how individuals given inescapable evidence of their own behavior will self-regulate to improve their health.

NYU Stern Professor Anindya Ghose explored this phenomenon in a study of how emerging mobile health (mHealth) technologies can persuade chronic-disease patients to modify their behaviors, better manage their care, and achieve improved health outcomes, including reductions in hospital visits and medical expenses over time.

In “Empowering Patients Using Smart Mobile Health Platforms: Evidence from a Randomized Field Experiment,” a first-of-its-kind study, Professor Ghose and co-authors Beibei Li and Xitong Guo analyzed data from a major mHealth firm in China and China’s Office of Chronic Disease Management to evaluate the potential value of technologies such as mobile health apps and mobile-enabled electronic health records (EHRs). They also investigated the importance of mHealth platform design in achieving better health care outcomes.

Based on almost 10,000 unique responses from diabetes patients over 15 months, the study revealed stunningly positive results for patients who adopted the mHealth platform. They realized more than a 2,000 percent reduction, on average, in glucose levels over time. They also showed an average 327 percent reduction in hospital visits and a 799 percent reduction in medical expenses, suggesting a significant economic effect for healthcare providers, insurance carriers, and individual patients.

Mobility was key to patients’ self-management success. The researchers found that the mHealth platform had a

more than 20 percent greater impact on patients’ health outcomes than a web-based option, although both versions provide the same functionality. Further, platform design was found to be critical to achieving better health outcomes.

“By assisting patients with behavior modification and disease self-management, mHealth platforms have tremendous potential for improving health outcomes and reducing medical costs,” Professor Ghose explained. “With this research, companies have an opportunity to better understand patients’ interaction with mHealth technology and design elements that will be most effective for patient adoption and engagement.”

**ANINDYA GHOSE** is the Heinz Riehl Professor of Business, a professor of information, operations, and management sciences, and a professor of marketing and the academic director of the MS in Business Analytics Program at NYU Stern.

**XITONG GUO** is a professor and deputy director of the eHealth Research Institute in the School of Management at Harbin Institute of Technology.

**BEIBEI LI** is an assistant professor of information systems and management at Heinz College of Carnegie Mellon University.

“

By assisting patients with behavior modification and disease self-management, mHealth platforms have tremendous potential for improving health outcomes and reducing medical costs.”





# CENSORSHIP OR RESPONSIBILITY?

A CALL FOR INTERNET PLATFORM COMPANIES TO FIND THE RIGHT BALANCE

→ OVER THE LAST TWO YEARS, videos depicting terrorists committing acts of violence, and bots and trolls spreading false information at an unprecedented pace have undermined democracy.

How much responsibility do internet platform companies have to rein in this dross?

The internet is largely a positive force for the estimated 3.5 billion people who use it. But increasingly, harmful content contaminates the web, especially through social media, threatening democratic institutions and human rights around the globe.

A white paper from the NYU Stern Center for Business and Human Rights entitled “Harmful Content: The Role of Internet Platform Companies In Fighting Terrorist Incitement and Politically Motivated Disinformation” examines what Google, Facebook, Twitter, and Microsoft could and should do to fight these destructive uses. The report grew out of discussions among members of the World Economic Forum Global Future Council on Human Rights, which is co-chaired by Professor Michael Posner, the Center’s director.

The study focuses on two types of dangerous online content: terrorist incitement and politically motivated disinformation. Though emanating from different sources, both seek to distort the truth, discredit

liberal institutions, and, in the words of the European Parliament, undermine “democratic values, human rights, and the rule of law”.

Internet companies have resisted government content regulations. They justifiably worry that many states would seek to suppress dissenting views, undermining free speech online. The danger in this regard is all too obvious, said Professor Posner: some governments have blocked Facebook, Twitter, and Google. Yet, he added, “Internet platforms are capable of taking varied steps to rid their websites of some, if not all, objectionable content. We believe they can do still more.”

The report states unequivocally that major platforms must assume a more active self-governance role. Corporate leaders should take responsibility to vindicate core societal interests, such as combating political disinformation and terrorist incitement, while elevating journalistic reporting and civil discourse.

The study concludes with seven recommendations, including:

- **ENHANCE COMPANY GOVERNANCE:** Conduct across-the-board internal assessments of vulnerabilities to terrorist content and political disinformation—and then act on the results.
- **INCREASE HUMAN OVERSIGHT:** Devote a sufficient number of people to monitoring and evaluating content, while also giving users more tools to report harmful material.
- **IDENTIFY GOVERNMENT’S ROLE:** Promote media literacy—a mission government can take on without threatening free speech.

**MICHAEL POSNER** is the director of the NYU Stern Center for Business and Human Rights.

“Internet platforms are capable of taking varied steps to rid their websites of some, if not all, objectionable content. We believe they can do still more.”

# NYU STERN WELCOMES ITS FIRST FERTITTA VETERANS PROGRAM SCHOLARS



FERTITTA SCHOLARS AND OTHER MILITARY VETERAN STUDENTS IN NYU STERN'S FULL-TIME MBA PROGRAM



BY MARILYN HARRIS

**NYU STERN'S TIGHT KNIT MILITARY VETERANS** community had been growing steadily when the Fertitta Veterans Program was launched just before Veterans Day in 2016. Lorenzo Fertitta (MBA '93) and his brother Frank J. Fertitta III created the Fertitta Veterans Program with a \$15 million endowment aimed at creating a community of support for military veteran students at Stern.

"My brother Frank and I have always been committed to assisting those who have proudly served our country and hope the Fertitta Veterans Program encourages many of our military veterans to earn their MBA from my alma mater," said Lorenzo Fertitta.

Through the program, students receive scholarship support that reduces their tuition to a flat \$30,000 per year, plus they can continue to receive other applicable veterans' benefits, such as Yellow Ribbon funding.

The Fertitta Veterans Program, believed to be the only program of its kind at a US business school, is exclusively for military veteran and active-duty students entering the full-time MBA program. It is a holistic program that includes scholarships, career programming, access to corporations and alumni,

engagement with veteran alumni mentors, and social activities to meet their new classmates. The students in the Fertitta Veterans Program begin with a unique summer boot camp—open to all entering veterans and active-duty students—in the weeks preceding matriculation. The session is specifically designed to ease the transition from the military to business school and eventually to the business world.

Today, a record 7 percent of Stern's MBA Class of 2019 are military vets, the highest number ever. Said Dean Raghu Sundaram: "Stern's commitment to vets is a prime example of our heritage as a School for 'all.' Thanks to the generous support from Frank and Lorenzo Fertitta, we are able to create programs and opportunities to help our military veteran students thrive while at Stern and beyond in their careers."

The initial summer session took place last July and August and welcomed 25 students. At the end of the session, the students participated in LAUNCH, Stern's week-long MBA orientation for incoming full-time MBA students. Said Chris Costello (MBA '19), a Fertitta Scholar: "This summer, I took Financial Accounting and Statistics with the incoming veterans group, which was a great way to get back into an academic mindset prior to the fall semester. Additionally, I was able to visit top consulting, banking, and technology firms, which allowed me to not only learn about the tremendous opportunities available to Stern students, but to also build a network of contacts I could draw on in the fall. Most important, the summer session allowed me to bond with my veteran peers, interact with Stern veteran alumni, and receive tailored programming and mentorship from the Stern administration."

For the incoming students this past fall, Stern's appeal was evident. Said Julia Taylor (MBA '19): "Two aspects of Stern stood out from other business schools: its location in the center of business and the endless opportunities that provides, plus the im-

portance Stern places on the veteran community. No other school I considered placed nearly as much value on the veteran experience or makes the transition as seamless."

The Fertitta Veterans Program builds on a commitment to veterans that's been gathering momentum over the years. In 2005, the Military Veterans Club was created at Stern by Mike Scotti (MBA '07), now head of finance for Sen-Jam Pharmaceutical, author, speaker, and documentary filmmaker. "Very soon after our arrival at Stern," Scotti recalled, "we were immersed in the intense recruiting process for summer internships. It became quickly clear there was already a loose and 'unofficial' network of military veteran alumni that were active in the recruiting process. So I figured a formalized club would be a powerful tool that would benefit the students, the alumni, and the institutions that wanted to recruit us. We focused on three things, which I believe still endure today: recruiting, strengthening the Stern community, and giving back." Since Stern, Scotti has continued to devote his time to supporting the veterans community through speaking engagements focused on cultural competency for those who interact with military veterans. He also produced a documentary film "Severe Clear," which chronicles his infantry battalion's tie in Iraq, and published a book, *The Blue Cascade: A Memoir of Life After the War*.

The club maintains a series of events and treks aimed at strengthening the bonds between the current student-veteran and alumni-veteran networks. A prime example is the club's yearlong mentorship program that pairs first-year MBA students with second-year MBAs. "The purpose of this mentorship is to provide a one-on-one touchpoint for MBAs to seek advice regarding the recruiting process, validate assumptions, and conduct a resume review," said Mark Lomedico (MBA '18), current club co-president. "I think through shared experiences as veterans, alumni, and current students, we build a unique bond that allows for valuable relationships to take place," Lomedico said.

Today, the Military Veterans Club boasts 78 members—including full-time, part-time, and Executive MBA students—and sponsors programs that assist in applying to Stern, coordinating benefits, and navigating its opportunities successfully. "The military community at NYU Stern is incredibly strong and dedicated to helping veterans transition into civilian life," said Kris Kesting

(MBA '18), also club co-president. "One of the best parts of the Military Veterans Club is our outstanding working relationship with the MBA admissions department. We're able to work closely with the staff to get in touch with prospective students and admitted veterans before they arrive on campus. The relationships we build are instrumental to the incoming veterans' ability to hit the ground running when they arrive on campus. We have been told many times that the personal touches we emphasize at Stern make our veterans club stand out from those at other top-tier business schools."

**"STERN'S  
COMMITMENT TO  
VETS IS A PRIME  
EXAMPLE OF OUR  
HERITAGE AS A  
SCHOOL FOR ALL"**

—DEAN RAGHU SUNDARAM

#### **SUPPORT FOR VETS AT STERN CONTINUES TO GROW**

In honor of Veterans Day last fall, Stern hosted a breakfast meeting with friends of Stern, military veteran



alumni, and students to talk about how the School is supporting vets in their transition to academic life, as well as areas for strengthening Stern-industry partnerships for both recruitment and scholarship goals. “One of the key goals right now is fostering even greater relationships with alumni and companies that are eager to partner with us in furthering the Fertitta Veterans Program and supporting military students through recruitment and scholarship opportunities,” said Dean Sundaram.

Mike Taylor (MBA '14), was an Army aviator who flew UH-60 Blackhawk helicopters for 11 years. After graduating he spent

three years as a project manager at American Express. Currently an executive at JPMorgan Chase and a former club member, he is now chair of the new military veterans alumni committee. He explained, “Stern has given me so much that I want to give back. The Military Veterans Club not only provides a safe community for veterans to figure out their place outside of the military, but also a platform for us to educate our classmates on what life was like in the military.” His aim for the alumni committee is first to bridge the gap between student and alumni vets, and then to enable students to use those connections for career advice and opportunities. “One of our biggest struggles as student veterans is figuring out what direction to take our careers, and the experiences of alumni veterans is invaluable to helping us make those decisions,” he said. “Stern veterans bring a different worldview and toolbox to the table, and that combined with the Stern education produces a unique asset to a company in that you can throw almost anything at us and we will be able to handle it. Every single alumni veteran wants to be able to help in any way they can.”

# SERVE POSSIBLE

## MILITARY VETERAN STUDENT PROFILES



**Chris Costello**  
(MBA '19)

### Fertitta Scholar

**HOMETOWN**  
WEYMOUTH, MASS.

► **Served in** the Coast Guard and attained the highest level of tactical operator, Deployable Specialized Forces; trained for MSRT, an anti-terrorism mission against domestic terrorism threats

### CAREER GOAL

Management consulting



**Julia Taylor**  
(MBA '19)

### Fertitta Scholar

**HOMETOWN**  
BERRYVILLE, VA.

► **Served as** a logistics officer in the US Army for four years at Fort Riley, Kan., and Fort Hood, Tex.

### CAREER GOAL

Brand management



**Kris Kesting**  
(MBA '18)

### Co-President of the Military Veterans Club at Stern

**HOMETOWN**  
HYDE PARK, NY

► **Served as** Active Duty Coast Guard officer leading counter-narcotics missions along the coasts of Central and South America and managing major maritime events in New York Harbor.

### CAREER GOAL

Alternative investments



**Mark Lomedico**  
(MBA '18)

### Co-President of the Military Veterans Club at Stern

**HOMETOWN**  
LEXINGTON, MASS.

► **Served as** US Army Military Intelligence Officer, 101st Airborne Division [Air Assault] at Fort Campbell, Kentucky; deployed to Afghanistan in 2013.

### CAREER GOAL

Financial services

# MEET DEAN RAGHU SUNDARAM

**A Collegial Collaborator  
and Innovator, Invested  
in NYU Stern's Future**

**BY TED PRZYBOCKI**

**R**angarajan “Raghu” Sundaram was named Dean of NYU Stern in January of 2018. Dean Sundaram is no stranger to Stern. An award-winning, 20-plus year faculty member with a deep finance research background, and Vice Dean since 2016, Sundaram’s name rose to the top of a list of impressive candidates following the NYU search committee’s comprehensive process. Recently Sundaram sat down with STERN BUSINESS to share his thoughts as Dean on Stern’s place in the world of business education, and on the future of the School.

**SB: Many of Stern’s alumni know you already, but for those who don’t, can you tell us a little bit about your background?**

I grew up in India, which was, at the time, amongst the poorest countries in the world. When I came to the US in 1984 as a 22-year-old, I came from a country that was not only poor but that kept itself economically closed. A few foreign brands were familiar to me, mainly because I had seen them in National Geographic or Time, but most were unfamiliar. I’d never even seen a vending machine before. The entire country of India at that









time had, I believe, fewer telephones than the island of Manhattan.

**SB: How did you become interested in finance?**

Mathematics was a subject I always loved in school and in which I was quite good. Meanwhile, perhaps because of where I grew up, I had a natural curiosity around economics, and the questions of what made countries rich and what made them poor, or which businesses failed while others flourished. Somewhere along the line, my dual interests in mathematics and economics led me to finance, which is, in my mind, the most elegant and perfect expression of mathematics in economics.

**SB: What attracted you to the deanship, and how did you react when you first heard the news?**

Well, as a proud and longstanding member of Stern's finance faculty, I was very honored—and quite excited. Stern is one of the world's leading business schools, and this is

Dean Sundaram greets alumni and guests at the launch of the EMBA program in DC

perhaps the most exciting period to be leading a business school. We are at a time where every business sector is being reshaped dramatically, across the globe by technology, innovation and entrepreneurship. What better time could there be to develop the next generation of business leaders? And to be doing it at what I believe is the most innovative business school in the world, in its most globally connected and exciting city!

**SB: Stern announced several new and groundbreaking innovations during your time as Vice Dean. What are you most proud of?**

Stern has always been at the forefront of innovation in education, and the last two years have seen a burst of fresh ideas. Stern is somewhat of a paradox—we are one of the largest business schools in the world, yet among the nimblest when it comes to programmatic innovation. In fact, it is precisely

our large size that makes us nimble, that allows us to innovate rapidly. We have more than 200 full-time faculty with an enormous range and depth of expertise into which we can tap, and we have deep connections in global business. So, I am proud of all of our new programs, but I am especially proud of our innovative culture, and we'll continue along that path.

**SB: What will you focus on in the early days of your deanship?**

Innovation is in our DNA, and we will focus on continuous innovation to meet the changing needs of the market. Recently we established the new specialized one-year MBA programs, expanded the executive MBA to NYU's Washington DC location, launched new online certificate programs, and established the first Creative Destruction Lab in the US. But even as we seek to innovate, we will look to reinforce our core strengths including our reputation as one of the world's leading finance schools and as a global leader in academic research.



**“Stern is somewhat of a paradox—we are one of the largest business schools in the world, yet among the nimblest when it comes to programmatic innovation. In fact, it is precisely our large size that makes us nimble, that allows us to innovate rapidly.” —DEAN SUNDARAM**

Access, diversity, and inclusivity will remain central. We will also continue to focus on scholarships as a means of ensuring access to a Stern education for the very best students, regardless of their economic background. I have to credit the superb role of our alumni here. They have been essential in helping us increase financial support for scholarships. Diversity and inclusivity lie at the heart of Stern’s, indeed NYU’s, soul. As we progress, we will do so as a community that takes pride in its diversity and in which everyone feels at home.

In the near term, I am listening to and talking with our community of students, faculty, alumni, trustees, advisors, and industry partners around the world. The feedback we get now in these early days will help guide us in developing future innovations and a vision for the School.

**SB: You have a reputation in academic circles for moving quickly and decisively when it comes to introducing new ideas and getting things done. What’s your secret?**

I’ve been very fortunate in having an amazing group of people to work with at Stern. It’s nice to get the credit for the innovations that have taken place, but the reality is that every one of them has been a massive group effort. We have outstanding faculty and administration teams, and experts from industry that helped with their time and advice. It makes it easy. On a personal level, when I am truly excited about an opportunity that will benefit Stern, I draw energy from that, and I tend to move quickly. I guess I’m just an impatient sort of chap.

**SB: I’ve been told that the name “Raghu” literally means “swift” in Sanskrit. So, ‘Raghu’ is as much an adjective as it is your name?** (Laughs.) Yes, I haven’t heard it put that way, but I guess it does describe part of my personality.

**SB: The world has seen incredible changes as a result of emerging technologies. How do you see technology shaping Stern’s future?**

Every industry in the world, every sphere of activity, from finance to fashion, is undergoing transformation due to advancements in technology. As a result, the educational needs of students are growing more diverse. Our strength is in delivering specialized programs to meet specific needs. We were the first among top business schools to offer an MBA specialization in FinTech and we created a new category with the one-year Andre Koo Tech MBA and Fashion & Luxury MBA. Technology also enables us to reach an audience that doesn’t have to be physically present. We’ve done some exciting things as a result of technology, and there are more on the near horizon.

Dean Sundaram announces the launch of the Creative Destruction Lab—New York City



## BIO BOX

- Born in Madras [now Chennai], India
- Started his working career as an assistant professor of economics, University of Rochester, 1988
- Earned post-graduate degrees in India and the US (PhD in Economics from Cornell)
- Vouches for the kale salad from Sweetgreen
- Prefers experiencing the world in person over viewing it on screen
- Wrote the book *A First Course in Optimization Theory*



**SB: The advisory board for the Tech MBA program is a new concept. Why is this important, and is this the beginning of a new model?**

Given the state of change, it has become even more essential to tie business education into the business world more closely. We have been in constant conversation with business leaders, and have learned that their greatest need is for business people who understand technology, and people in technology who understand business. People who can navigate both worlds. Those conversations informed the development of our new one-year Andre Koo Tech MBA, and the Tech MBA Advisory Board was a natural outcome of that process. We've now joined forces with the most senior executives from companies such as Amazon, BoxGroup, BuzzFeed, Citigroup, General Catalyst, Deloitte, Goldman Sachs, IBM, Infosys, Jigsaw, Microsoft, PayPal and Rally Health—14 in total with many others expressing interest. Only three advisory board members have any connection to NYU at all, and only two are Stern alumni. They

joined the advisory board because they were interested in the work we're doing and they wanted to be part of it. Together we'll continue those conversations so that we always have a clear line of sight into how business needs are changing.

**SB: You have said you are a huge proponent of experiential learning and what you call 'live case studies'; how will that viewpoint shape your plans for the School?**

New York has long been a global center for finance, entertainment, media, fashion, luxury, and entrepreneurship. More recently it's become a leading center for technology. The benefits of our location are enormous. We are a stone's throw away from some of the world's leading companies who are reshaping the global economy. And we have access to the talent that drives these businesses. We've been able to draw on this expertise to provide students with experiences

both inside—and outside—the classroom that no other school can match.

Dean Sundaram meets alumni during the recent Meet the Dean regional tour

They are able to hear first-hand about challenges businesses face, while they are facing them. We've also seen a dramatic increase in the number of students involved in our Stern Solutions projects with companies over the past couple of years, in which students work alongside faculty to tackle real business problems, in real time. All of these types of experiential learning will remain a critical priority and an advantage of a Stern education moving forward.

**SB: How do you view the role of the alumni?**

Our alumni are absolutely critical to our collective success. We are very proud of our alumni. They visit us, talk to our students, teach in our classrooms, recruit and mentor our graduates, and sponsor live case studies through Stern Solutions. Our common bond is that we are all invested in the success of our business school.

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**MORE FROM DEAN SUNDARAM**  
Watch the "Meet Dean Raghu" Q&A video series at [stern.nyu.edu/meetthedean](http://stern.nyu.edu/meetthedean)



# Faculty Spotlight

RESEARCH & ACCOLADES

Professor **ADAM ALTER** co-authored “Superior Pattern Detectors Efficiently Learn, Activate, Apply, and Update Social Stereotypes,” finding that people with higher cognitive abilities are more likely to learn and apply social stereotypes.



DEEPAK  
HEGDE

Professors **DEEPAK HEGDE** and **ALEXANDER LJUNGQVIST** and a co-author explained, in “What is a Patent Worth? Evidence from the US Patent ‘Lottery,’” why startups that win the patent “lottery” by drawing lenient examiners average 55 percent higher employment growth and 80 percent higher sales growth five years later.



ALEXANDER  
LJUNGQVIST

Professor **ARUN SUNDARARAJAN**’s co-authored paper, “Engineering Social Contagions: Optimal Network Seeding in the Presence of Homophily,” received the inaugural Best Paper Award from Network Science.

Thinkers50, a global ranking of management thinkers, awarded

Professor **AMY WEBB** its 2017 RADAR Thinker Award, which celebrates individuals most likely to shape the future of business and business thinking. Professor **PANKAJ GHEMAWAT** was named to the Thinkers50 short list for the Strategy Award.

In “Putting the ‘S’ in ESG: Measuring Human Rights Performance for Investors,” Sani Fellow **CASEY O’CONNOR** and

a co-author showed that current measurement of companies’ social performance evaluates efforts, not effects.



BRUCE  
TUCKMAN

Professor **BRUCE TUCKMAN** was appointed chief economist for the US Commodity Futures Trading Commission.

Professors **HOLGER MUELLER** and **CONSTANTINE YANNELIS** showed, in “Students in Distress: Labor Market Shocks, Student Loan Default, and Federal Insurance Programs,” that the drop in home prices during the recession accounted for 24 to 32 percent of the increase in student loan defaults.

In “Making Workers Pay: Recruitment of the Migrant Labor Force in the Gulf Construction Industry,” Research Scholar **DAVID SEGALL** and a co-author explore the current labor recruitment model for the Gulf Cooperation Council construction industry.

In “What Are Boards for? Evidence from Closely Held Firms,”

Professor **BELÉN VILLALONGA** and co-authors investigated why firms have boards when they are not legally required to do so, and how that alters the balance of power between controlling and minority shareholders.



BELÉN  
VILLALONGA

Professor **JEANNE CALDERON** and Scholar-in-Residence **GARY FRIEDLAND** released another paper in support of reforming

# FacultySpotlight

the EB-5 immigration program, entitled “EB-5 Prescription for Reform: Legislation or Regulation?”

The National Science Foundation (NSF) has awarded Professors **JASON GREENBERG**, **GINO CATTANI**, and **JOSEPH PORAC** a \$294,291 grant to support their research on competition and entrepreneurial performance in the New York City restaurant industry.



CHRISTINE  
CUNY

“When Transparency Pays: The Moderating Effect of Reporting Quality on Changes in the Cost of Debt,” co-authored by Professor **CHRISTINE CUNY** and PhD student **SVENJA DUBE**, was named Best Paper at the Sixth Annual Brookings Municipal Finance Conference.

Professor **JEFFREY WURLER** and co-authors studied, in “Investing in the Presence of Massive Flows: The Case of MSCI Country Reclassifications,” how benchmarked and more flexible investors should respond to country reclassifications by MSCI Inc.

In “FX Market Metrics: New Findings Based on CLS Bank Settlement Data,” Professors **JOEL HASBROUCK** and **RICHARD LEVICH** found settlement instruction data can provide useful measures of liquidity and liquidity variation based on time-aggregated returns and volume.

In “Measuring Social Connectedness,” Professors **THERESA KUCHLER**, **JOHANNES STROEBEL**, and co-authors found that social connectedness plays a large role in explaining social and economic interactions within and across counties.



MASAKAZU  
ISHIHARA

Professor **MASAKAZU ISHIHARA** and PhD student **QIANYUN “POPPY” ZHANG** outlined two common price-segmentation approaches in “Balancing Exclusivity and Accessibility: Patterns of Brand and Product Line Extension Strategies in the Fashion Luxury Industry.”

Professor **JONATHAN HAIDT** was honored with a 2017 Tribeca Disruptive Innovation Award for his role in co-founding Heterodox Academy.

“Money, Banking, and Financial Markets,” a blog co-authored by Professor **KIM SCHOENHOLTZ**, has been recognized as one of the “Top 100 Economics Blogs of 2017” by the website Intelligent Economist.

Professor **HILA LIFSHITZ-ASSAF** recently received the 2017 Industry Studies Association Giarratani Rising Star Award and accompanying grant from the Marion Ewing Kauffman Foundation for her paper, “Dismantling Knowledge Boundaries at NASA: From Problem Solvers to Solution Seekers.”



HILA  
LIFSHITZ-ASSAF

In “Do Firms Strategically Disseminate? Evidence from Corporate Use of Social Media,” Professor **MICHAEL JUNG** and co-authors examined how companies use social media to disseminate both positive and negative financial information.



MOR  
ARMONY

In “The Interplay Between Online Reviews and Physician Demand: An Empirical Investigation,” Professors **MOR ARMONY** and **ANINDYA GHOSE**, with recent alumna **YUQIAN XU** (PhD '17), combined machine learning and statistical modeling to estimate patients' choice of doctors using online reviews.

Professor **PAUL WACHTEL** and co-authors showed in “When to Lean Against the Wind” that policymakers can distinguish between good and bad credit booms with high accuracy in real time.

Applying a new technique, Professor **PRIYA RAGHUBIR** and a co-author showed that women underestimate, while men overestimate, the other sex's sexual intentions. Their study is titled “Decomposing the Cross-Sex Misprediction Bias of Dating Behaviors: Do Men Overestimate or Women Underreport their Sexual Intentions?”



ARPIT  
GUPTA

Professor **ARPIT GUPTA** and a co-author demonstrated in their study, “Skin or Skim? Inside Investment and Hedge Fund



Performance,” that funds with greater insider investment outperform funds with less “skin in the game.”

In “Risk of Life Insurers: Recent Trends and Transmission Mechanisms,” Professor **RALPH KOIJEN** and a co-author argued why properly designed regulation is vital to ensure the insurance industry’s efficient function and future stability.

The Norwegian Finance Initiative (NFI) has awarded the NYU Stern Volatility Institute a two-year grant, totaling more than \$300,000, to support its work on the financial economics of climate change. The project is spearheaded by Professor and Nobel Laureate **ROBERT ENGLE** and Professor **JOHANNES STROEBEL**.

In “Online Pricing Strategies: Implications for Luxury Consumers,” Professor **RUSSELL WINER** explored new approaches to digital pricing that incorporate customer value.



DARIA  
DZYABURA

In “Visual Listening In: Extracting Brand Image Portrayed on Social Media,” Professor **DARIA DZYABURA**, PhD student **LIU LIU**, and a co-author proposed a “visual listening-in” approach for measuring how brands are portrayed on social media.

Analyzing data from China’s IPO market, in “How Public Markets Foster Firm Standardization: Evidence from Chinese IPOs,” Professor **SABRINA HOWELL** and co-authors found that unexpected listing delay stunts a firm’s standardization process.

In “Do Individuals Use Credit Cards Rationally?,” Professor Emeritus **STEPHEN BROWN** and co-authors found that only a minor subset of people use credit cards to access expensive credit, with only 7 percent never paying the balance in full.

Examining the quality of stress tests in “Backtesting European Stress Tests,” Professor **THOMAS PHILIPPON** and co-authors found that centralized banking supervision is more likely to be accurate and unbiased.



THOMAS  
PHILIPPON

Professor **STIJN VAN NIEUWERBURGH** and co-authors examined the determinants of manager compensation in their study titled “Are Mutual Fund Managers Paid for Investment Skill?”

Professor **TENSIE WHELAN** was appointed to the board of directors for Globescan, a consultancy group advising clients on strategic objectives in the areas of reputation, sustainability, and purpose.

Professor **TOM MEYVIS** and Stern alumna **STEPHANIE TULLY** (PhD ’15) demonstrated that people talk and think about experiences less than they anticipate in “Forgetting to Remember Our Experiences: People Overestimate How Much They Will Retrospect About Personal Events.”



TOM  
MEYVIS

As a contributing author to Sustainable Management of Luxury, Professor **THOMAS SERDARI** showcased how luxury production processes reinforce initiatives on sustainability.



VASANT  
DHAR

Professor **VASANT DHAR** was recently named to the eFinancial-Careers list of the 20 top data scientists in banking and finance.

Professor **XIAO LIU** received a National Natural Science Foundation of China (NSFC) grant for her study on “Impact of User-generated Content on Purchase Intention: Text-mining of Big Data from Mobile Social E-commerce Platforms.”

The American Accounting Association (AAA) awarded Professor **YIWEI DOU** with the 2017 AAA Competitive Manuscript Award for “The Spillover Effect of Consolidating Securitization Entities on Small Business Lending.”

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In “Imprinting through Inheritance: A Multi-Genealogical Study of Entrepreneurial Proclivity,” Professor **ZUR SHAPIRA** and co-authors found that the development of entrepreneurial proclivity is facilitated by a competitive environment.

## DONOR NEWS

SUPPORTING NYU STERN STUDENTS



# A Landmark Gift Endows The Andre Koo Tech & Entrepreneurship MBA

**IN DECEMBER 2017**, Andre J.L. Koo [MBA '94], chairman of the Chailease Group, was honored by NYU President Andy Hamilton and NYU Stern Dean Emeritus Peter Henry in recognition of the landmark gift made by Andre and his wife Jana to support the School's new one-year Tech MBA program. The program is now officially named the Andre Koo Technology and Entrepreneurship MBA and will enroll its first class in May 2018.

With the new MBA program, Stern is fostering the critical intersection between business, technology, and entrepreneurship. The Andre Koo Tech MBA is optimized for MBA seekers with a strong background in technology and a firm commitment to careers that integrate business with technology, particularly in product management, FinTech, and tech entrepreneurship across industries. This one-year, full-time, focused MBA program consists of five components: a business core; a technology core; experiential learning through company projects, called Stern Solutions; immersions in Silicon Alley and Silicon Valley; and electives.

Koo remarked that he was pleased that the program will meet the growing demand for people who can lead the integration of

technology with business goals. "I have no doubt that this program will prepare students to take on the challenges and seize the opportunities that technological innovation presents us with. And while the possibilities related to technology-driven innovation seem endless, I know from experience that a solid business foundation is critical to succeed."

"Companies have expressed to us an urgent need to close the talent gap with

people who can lead the integration of technology with business goals," said Stern Dean Raghu Sundaram. "The Andre Koo family gift will enable us to produce this highly sought-after talent needed by firms as technology continues to disrupt traditional business models across virtually every sector."

Koo's family has strong ties to both Stern and NYU. Andre's father, Dr. Jeffrey Koo, was a Stern graduate and an NYU Trustee, and his son, Andre Jr., who was at the celebration, will graduate in May from the Stern Undergraduate College. Andre Koo is deeply engaged with NYU and Stern and gives generously of his time towards fostering community. He co-chaired the Global Alumni Conference in Shanghai in 2013, serves on the Stern Board of Overseers and the NYU President's Global Council, is an NYU Trustee, the president of the NYU Pan-Asia Alumni Association, and now the latest member of the Tech MBA Advisory Board.

The Andre Koo Tech MBA program was developed in conjunction with industry and includes a Tech Advisory Board composed of leaders from Amazon, BoxGroup, BuzzFeed, Citigroup, General Catalyst, Deloitte, Goldman Sachs, IBM, Infosys, Jigsaw, Microsoft, PayPal, and Rally Health.



From left: Peter Henry, Dean Emeritus, Andre J.L. Koo [MBA '94], NYU President Andy Hamilton, Andre Koo, Jr. [BS '18]

## NYU STERN HASKINS MEMBER ESTEBAN GOMEZ (MBA '13), REFLECTS ON HIS TIME AT STERN AND WHY HE GIVES BACK

**ESTEBAN GOMEZ**, a research analyst at AllianceBernstein, looks back fondly at his time at Stern, where he says he made great friends, traveled the world, and developed skills critical to his professional success. With a desire to help the school continue to recruit great students, he believes in scholarship support and knows firsthand the transformational power of scholarship.

"As an immigrant from a family with very limited financial resources, I am extremely grateful for the education I've received and the opportunities it has afforded me. It's important for me to give back to help those who come from similar backgrounds. I chose to have my gift allocated to undergraduate scholarships."

Esteban Gomez (MBA '13), a research analyst at AllianceBernstein supports Stern undergraduate scholarships



**CAYLEY HELLER**  
MBA '19



**CHIGUSA KATOKU**  
MBA '19

## The First Advancing Women in Business Scholarships Are Awarded to Cayley Heller (MBA '19) and Chigusa Katoku (MBA '19)

**AMONG THE NYU** Stern MBA Class of '19 are the inaugural recipients of the Advancing Women in Business Scholarship. Cayley Heller and Chigusa Katoku were selected for their "deep and abiding commitment to advancing women in business" and are receiving full tuition and fees for their first year at Stern. The new scholarship was created by alumnae, most of whom are members of the Stern Board of Overseers.

Heller worked in market research prior to Stern and plans to transition to consulting following graduation. She is an enthusiastic and active contributor to the Stern community. As part of Student Government's Career Development

Committee, Heller works for the Office of Career Development. She also manages social media and marketing for the Social Impact and Sustainability Association and is the assistant vice president of engagement for Stern Women in Business. "This community is one of the primary reasons I chose Stern," Heller said. "Long-term, I hope to leverage the skills and experience I develop—at Stern and in my career—to influence the causes I am most passionate about: education and gender equality." She credits Stern for providing her with the resources to help achieve her career goals and for doing so "without the distraction of an overwhelming financial burden."

Katoku, a Tokyo native, moved with her husband and one-year-old daughter to New York the summer before starting School. Her husband is

also a student, currently pursuing a graduate degree at Columbia University. Previously, Katoku worked for seven years at Mitsubishi Corporation, where she developed and invested in power generation projects throughout Asia. "I'm hoping to leverage my finance skills and pivot into the technology space post-graduation," she said. She is taking experiential courses in her second semester "to make this transition come true." Also active in the Stern community, she is a board member of the Stern Technology Association. "I cannot express how important this scholarship is to help me achieve my career goals," she said. "It is a truly life-changing experience."





## Tech, Business, and Innovation Meet in the Richard Tsai-Endowed Fubon Center

### RICHARD MING-HSING TSAI

(MBA '81), chairman and CEO of Fubon Financial Holding Co., Ltd. together with Fubon Financial Holding Co., Ltd., has made an \$8 million endowed gift to create The Fubon Center for Technology, Business and Innovation at NYU Stern.

This new umbrella center will serve as the School's hub to support, facilitate, and enhance cross-disciplinary collaboration among three key existing areas of excellence in data analytics, FinTech, and innovation.

"Technological innovations are reshaping every single sector of business across the globe, and that includes business education and how we prepare the next generation of leaders to adapt and thrive in a changing world. The Fubon Center will facilitate the much needed cross-collaboration of ideas at the confluence of technology, business, and innovation," said Dean Raghu Sundaram.

Professor Natalia Levina will serve as the inaugural director

of The Fubon Center, with Professors Foster Provost leading the data analytics and machine intelligence area, Melissa Schilling overseeing the innovation area, and Kathleen DeRose leading FinTech initiatives, including the annual FinTech conference.

The establishment of the Center is the latest endeavor at the intersection of technology and business that Stern has introduced over the past two years. As a new nexus for continuous innovation at Stern, the Center will serve to strengthen and build industry ties and focus on cutting-edge research that creates impact for business. Additionally, The Fubon Center will help foster academic collaborations between Stern and National Taiwan University, Tsai's undergraduate alma mater. Tsai has more than 30 years of experience in financial and insurance businesses. He is also currently the vice chairman of Taiwan Mobile Co., Ltd.

Richard Ming-Hsing Tsai (MBA '81) has made an \$8 million endowed gift to establish the Fubon Center.

## WHERE THERE'S A WILL, THERE'S A WAY: DANIEL AND DORIS ROBINSON'S DETERMINED GIVING

**DANIEL ROBINSON (BS '50)** recently turned 90 years old, and he and his wife, Doris, decided to remove NYU from their will and make their gift now so they could increase the impact of their giving and receive a charitable deduction in this calendar year. Their gift marked 67 years that the Robinsons have been involved at NYU Stern. Robinson is a 1950 graduate of Stern (then the School of Commerce, Finance and Accounting), and one of his fondest memories was working on the Fiftieth Anniversary Violet yearbook for Stern.

After graduation, Robinson worked at NYU and became the vice president for business affairs until 1964. He then went on to become the youngest partner at Peat Marwick / KPMG in New York. In 1982, he and his wife wanted to create a scholarship at NYU but thought they couldn't afford it. Nonetheless, they were determined to make a difference. They started with a small amount that they added to when they could. In 2004, they created a charitable gift annuity for \$500,000—a gift that pays them income and supports scholarship at Stern. It was also at this time that the Robinsons added Stern to their will for an additional \$500,000. Today their scholarship has helped support almost 100 undergraduate students in financial need and will continue to do so in perpetuity.

Daniel Robinson with his Stern yearbook.



To learn more about how you can establish a lasting connection to NYU Stern and gain potential income and tax benefit for yourself and your estate, contact Craig Eozzo, director of planned giving, at 212-998-0681 or [ceo@stern.nyu.edu](mailto:ceo@stern.nyu.edu).



**Howard Meyers**  
(BS '64)



**Pamela Craig** (MBA '84)



**Martin Cohen** (MBA '76)

## Three New Scholarship Funds Support High-Achieving Transfer Students from Community Colleges

**THREE NEW SCHOLARSHIP FUNDS** have been established for high-potential students who have been admitted to NYU Stern's Undergraduate College as transfers from two-year community colleges. The scholarships help support Stern's Access Initiative, which aims to create more full-need undergraduate scholarships for talented, low-income students with the brightest future potential.

With a generous endowed gift of \$3 million from the Howard Meyers Family Foundation, Howard Meyers (BS '64), chairman of Quexco Inc., member of the Stern Board of Overseers, and NYU Trustee, and his wife, Rory, are continuing to broaden the scope of what it means to increase access to education. The Howard Meyers Scholarship Fund will provide significant financial aid

Howard [top left] and Rory Meyers' gift will aid transfer students. Pamela Craig [middle left] and husband Robert Delaney Jr. created the Pamela J. Craig Scholar Fund. Martin [bottom left] and Michele Cohen's gift supports transfers from CUNY.

to students transferring to Stern as rising juniors primarily from community colleges.

In the same spirit, Pamela J. Craig (MBA '84), member of the Board of Overseers and former CFO of Accenture, and her husband, Robert V. Delaney Jr. (MS '82), created the Pamela J. Craig Scholar Fund at NYU Stern to provide financial aid to community college transfer students from City University of New York (CUNY). Up to two full two-year scholarships will be awarded to incoming juniors each academic year, with first priority given to students from LaGuardia Community College, where Ms. Craig actively participates in a mentors program.

Martin Cohen (MBA '76), chairman of Cohen & Steers, and his wife, Michele, established the Martin Cohen Scholarship Fund to encourage high-achieving transfer students to pursue a four-year degree at Stern. The generous \$300,000 gift will support two transfer students from CUNY. The first Cohen Scholars will enroll in Fall 2018.

## Yuki Arai (MBA '10) Establishes the Yuki Arai Faculty Award in Finance

**THANKS TO THE GENEROSITY** of Yuki Arai (MBA '10), managing partner at Wealth Management Attorneys Law, the Yuki Arai Faculty Award in Finance has been established. Arai's generous \$500,000 gift provides support in perpetuity for outstanding research created by Stern faculty members. The Yuki Arai Faculty Award in Finance will be awarded annually to the best research paper on the topic of finance authored by a Stern faculty member. Faculty will have the chance to enter new work for consideration for the award to the NYU Stern Glucksman Institute for Research in Securities Markets, headed by Director William (Bill) Silber, the Marcus Nadler Professor of Finance and Economics. The Stern author who receives the award for the most outstanding paper will have the opportunity to present their work to faculty and students.

## BOB GREIFELD (MBA '87) ESTABLISHES MBA SCHOLARSHIP WITH A \$1 MILLION GIFT

**BOB GREIFELD**, co-founder, North Island Ventures and chairman of Virtu Financial, and former chief executive of Nasdaq Inc., has established the Robert Greifeld MBA Scholarship for students who demonstrate grit, resilience, and academic merit within our community and beyond. The gift of \$1 million will be endowed. Greifeld recently joined the Stern Board of Overseers and is committed to helping ensure that Stern's academic programs continue to meet—and anticipate—the needs of today's business marketplace.







## BECOME A HASKINS MEMBER

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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

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Call: 212-998-4161 Email: [giving@stern.nyu.edu](mailto:giving@stern.nyu.edu)



# AlumniRelations

ALUMNI NEWS AND EVENTS

## The Author Lecture Series

Celebrating Stern authorship and ideas



The NYU Stern Office of Alumni Relations hosted five events in its popular Author

Lectures Series this academic year. Events in this series brought Stern faculty and thought leaders together for engaging conversations this fall, with over 600 alumni and students in attendance. Events in this series bring Stern faculty and thought leaders together with alumni for engaging conversations around content from recently published books by Stern faculty.

**1/** Professor Roger Martin sat down with author and journalist Malcolm Gladwell and shared research and findings from his work, *Creating Great Choices: A Leader's Guide to Integrative Thinking*.

**2/** John E. Herzog, [MBA '71], discussed his work, *A Billion to One: The Story of Herzog, Heine, Geduld, Inc.*, with Professor Melissa Schilling and talked about how the business and finance industry have changed over time.

**3/** Professors Joel Steckel (second from right) and Allen Adamson (right) joined President Emeritus John Sexton (second from left) for a conversation about their book, *Shift Ahead: How the Best Companies Stay*

*Relevant in a Fast-Changing World*, which explores the reasons why some organizations are more successful at evolving with the times than others.

**4/** Professor Scott Galloway (left) joined moderator Barry Ritholtz, chairman and CIO of Ritholtz Wealth Management (not pictured), for a presentation on *The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google*.

**5/** Tim O'Reilly (right) sat down with Professor Arun Sundararajan

to share findings from *WTF: What's the Future and Why It's Up to Us*, and explained how today's platforms, on-demand services, and artificial intelligence are changing the nature of business, education, government, and the economy.

**6/** Professor Melissa Schilling joined Bloomberg View columnist Justin Fox for a conversation about her work, *Quirky: The Remarkable Story of the Traits, Foibles, and Genius of Breakthrough Innovators who Changed the World*.

### COMING UP The 2018 Author Lecture Series lineup

- Professor Dolly Chugh and her upcoming book *The Person You Mean to Be: How to Overcome Unconscious Bias to Build a Better Workplace and World*
- Professor Diane Lennard and her book *Strategic Communication at Work: The Impact Paradigm*
- Professor Kristen Sosulski and her book *Data Visualization Made Simple: Insights into Becoming Visual*







## Alumni Holiday Celebration

Alumni Celebrate  
at the American  
Museum of  
Natural History

NYU Stern alumni gathered under the whale in the Milstein Hall of Ocean Life for a festive evening in December to reconnect with classmates, faculty, and staff and celebrate the Stern community.





## 1940s

**STANLEY TURKEL [BS '47]** recently published his seventh book, *Built To Last: 100+ Year-Old Hotels West of the Mississippi*.

## 1960s

**LEYLAND HAZLEWOOD [MBA '61]** recently published a book, *The Ultimate Guide to Doing Business in Africa*, which has been selected as a Book of Excellence Award Finalist, Category: Business.

## 1970s

**ELLEN H. PETRINO [MBA '74]** of Westport, CT, was elected to the Board of Trustees at Westport Country Playhouse.

**OLUKUNLE IYANDA [PHD '75]** was elected as President for Nigerian Institute of Management.

## 1980s

**IRA GLASSER [BS '80]** was appointed Executive Vice President of Amazing Energy Oil and Gas.

**SABRINA MCCOY GRIFFIN [BS '80]** joined Jennifer Brown Consulting, LLC as a senior consultant.

**AGNES GOLDBERGER [MBA '80]** joined the residential sales and leasing team at Fox Residential Group.

**STEVE FALCI [MBA '81]** was appointed Portfolio Manager and CIO at Pax World.

**ROBERT DITILLIO [BS '81]** is currently playing an attorney in the TV series "The Heat Of The Beat" which is streaming on Amazon Video and Amazon Prime.

**BETTY JANE PUNNETT [PHD '84]** published a book, *Managing in Developing Countries*.

**TIMOTHY ALTAFFER [MBA '84]** recently moved to Los Angeles from Brazil, and founded a consulting company

focused on C-suite executive coaching and consulting.

**ALESSANDRO BOCCALETTI [BS '87]** published his third book, *La Federazione D'Italia: La Fondazione*.

**CHARLES WIBIRALSKE [MBA '87]** joined the Mathematics Department at UMass Boston teaching undergraduates quantitative reasoning and data analysis.

**LAUREN SHIN [BS '88]** joined Russell Reynolds Associates as a member of the global consumer team.

**RICHARD S. GOLD [MBA '89]** was appointed President and CEO at M&T Bank Corp.

**JULIE MORRONE [BS '84 AND MBA '89]** won the 2017 Freda Johnson Award for Trailblazing Women in Public Finance.

**KATHLEEN CORBET [MBA '89]** was appointed to the Board of Directors of New York-based regulatory and risk management firm, AxiomSL.

## 1990s

**CHIRFI GUINDO [MBA '90]** was appointed Executive Vice President and Head of Global Marketing, Market Access and Customer Innovation at Biogen.

**PAUL SELIAN [MBA '90]** began a new role as Global head of Credit Finance at State Street Bank.

**LUIS ZALDIVAR [BS '91]** was named Senior Managing Director at Palladium Equity Partners.

**ELLIOTT KUGEL [MBA '91]** was nationally recognized in the October 24, 2017 issue of *Forbes* as one of "America's Top 250 Wealth Advisors".

**MARY KATE BUCKLEY [MBA '91]** was appointed President of Jackson Hole Mountain Resort.

**JILL BRIGHT [MBA '91]** was appointed to the Board of Directors and Compensation Committee at WOW!

**BARBARA SHORNIK [MBA '92]** launched a new company, VisionPost Marketing.

**JOE COVEY [MBA '92]** joined the Executive Panel of CoFounderworx, a science-driven assessment company designed for entrepreneurs.

**MICHAEL PALIOTTA [MBA '92]** joined Evercore ISI as CEO of Evercore's Equities Business.

**DAVID HATCHWELL [MBA '93]** of Madrid, Spain, was named Chairman at OurCrowd.

**MATTHEW FERKO [MBA '93]** joined Caesars Entertainment Board of Directors.

**NAHLA A. AZMY [MBA '94]** was appointed Vice President, Investor Relations and Financial Communications at PQ Group Holdings.

**FRANK SOTTOSANTI [MBA '94]** was appointed CMO at Transamerica.

**MARTIN VIDAUEUS [MBA '94]** founded Redwood Pharma AB which develops new pharmaceuticals within ophthalmology.

**SAL BRUNO [MBA '95]** was appointed to a new leadership team at New York Life Investment Management.

**OSKAR LEWNOWSKI [MBA '95]** joined CannaRoyalty Board of Directors as an independent director.

**DAVID DINEEN [MBA '95]** was appointed Portfolio Manager at Copper Rock Capital Partners.

**CHRIS POER [MBA '96]** was appointed Director of Cloud Services at QuadraNet.

## IN MEMORIAM

► **JOSEPH H. ALHADEFF** (MBA '95)

► **VINCENT E. BOHLEN** (BS '14)

► **STEPHEN GRIEFER** (BA '54)

► **MARK ROBERT KAPLAN** (MBA '83)

► **FREDA LINDBLOM** (BS '48)

► **LOUIS PETTI** (MBA '65)

► **TATSURO TOYODA** (MBA '58)

### FACULTY

► **WILLIAM GUTH, PROFESSOR EMERITUS OF MANAGEMENT AND STRATEGY**



## Sticking the Landing



**SUSAN VEKSLER**  
[BS '03]

CO-FOUNDER  
AND PRESIDENT  
CAISSA LLC

**THOUGH TRAINED** as a competitive gymnast, Susan Veksler (BS '03) is the consummate team player. Collaborating on projects with NYU Stern classmates is her fondest memory of her undergraduate years, and she throws her soul into leading the FinTech company she co-founded and leads as president, Caissa LLC. "Working together as a team," she explains, as she did at Stern, "can lead to even greater motivation stemming from accountability to one another."

A double major at Stern in finance and management and organizational behavior, Veksler teamed with fellow Stern grad David Hsu (BS '00) to start Caissa, a software development firm that provides front-office software solutions to enable institutions such as endowments, foundations, pension funds, family offices, and their CIOs to integrate a wide spectrum of investment-related analytics into a single web-based platform. "We observed a massive disparity between the analytical tools and technologies available to money managers, such as hedge funds, versus what was available to asset owners who are tasked with funding tuitions, charitable programs, or retiree benefits and should have the same tools at their disposal."

Veksler had headed first to McKinsey & Co. for a consulting job after college. Her experience there informed her approach to how Caissa does business. "In consulting, the only product you offer is your services, so it better be really great. At Caissa, we offer a product in the form of a web-based application, but we are still very client-service-oriented. I believe that client service should be so good that it stands as an offering on its own, as opposed to a support-desk type format, which seems mostly perfunctory."

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The emergence of FinTech as a powerful engine of the financial services industry jibes with Veksler's passion for the field. "Most financial companies have a huge volume of data but without the proper technology, it's virtually impossible to consistently make data-informed decisions. I'm particularly excited about the FinTech companies unearthing insights embedded deep in the data. This will help more organizations make better decisions and challenge longstanding notions that had never been backed by empirical evidence."

In leading Caissa, Veksler has consciously incorporated lessons from her youthful gymnastics training. "Perfecting a challenging routine involves many iterative micro steps," she told The Huffington Post. "We promote what we deliver to our clients not as a collection of tasks, but the culmination of an iterative process involving constant analyses, critiques, and refinements. Under this culture of professional athleticism, clients are audiences and work is the performance. We aim to stick a perfect landing with each experience of our products and services."

# ClassNotes

**LARRY WIESENECK** [MBA '96] was appointed Co-President of Cowen and Company.

**TANIA POWERS** [MBA '96] of Yarmouth, ME, was elected to the Board of Directors at Portland Ovations.

**PATRICK FABBIO** [MBA '96] was appointed to the Board of Directors at BeyondSpring.

**ANDY SUNG** [MBA '97] was named Chief Digital Officer at PureRED.

**ROBERT DANZIGER** [MBA '97] joined Mitsubishi UFJ Financial Group, Inc. as Managing Director.

**GREGORY RUSH** [MBA '97] joined Cadre as Managing Director and Partner on Acquisitions Team.

**PENG JIN** [BS '98] was appointed to a Director on the Board at Bison Entertainment Investment Ltd.

**TAMARA KRAVEC** [MBA '98] was appointed CFO of Advantage Insurance Inc.

**GRAHAM CONRAN** [MBA '99] launched Vision Logic, a facial recognition, object detection and video analytics platform.

**TOM GRANAY** [MBA '99] was appointed Senior Vice President and CFO of Vertex Pharmaceuticals.

**CATHERINE BALSAM-SCHWABER** [MBA '99] was named General Manager of Craftsby, leading Integrated Strategy, Marketing and Business Development.

**PIETRO SOLLECITO** [MBA '99] moved back to the US after 16 years of investment banking in Europe.

## 2000s

**KATHLEEN M. SHANAHAN** [MBA '00] was appointed to the Board of Directors at Great Lakes Dredge & Dock Corporation.

**JOHN KELLER** [MBA '00] joined KeyBank as a Senior Relationship Manager for its commercial banking portfolio in Fairfield, CT.

**HUGH WILLIAMS** [MBA '00] became an Equity Partner, Vice President and General Manager of Sara's Topsy Pies, a food company in Minnesota.

**SHARIF MUHAMMAD** [MBA '00] launched a blog, "Problem Solved: Musings of a Professional Problem-Solver," which is a discussion of tax, personal finance, and life experiences as a CPA and Financial Professional in New Jersey.

**ANDREW BRAUN** [MBA '00] became a Portfolio Manager of the Balanced Fund and the Large Cap Fund at Pax World.

# Assessing Capitalism



**KATHERINE WALDOCK**  
(PHD '17)  
—  
PROFESSOR  
GEORGETOWN  
UNIVERSITY

**FOR AN ECONOMIST** who focuses on, as she puts it, the dismal part of that dismal science, Katherine “Kate” Waldock (PhD '17) is a pretty lively person. In her fourth year at Stern, she discovered “the wonders of Brooklyn,” she recalled, which included biking around Red Hook, eating Central European pastries, grooving at tribute dance parties, listening to opera in abandoned garages, and attending a play that took place in a tiny bathroom.

Waldock has managed to bring that same joie de vivre to her job teaching applied financial management at Georgetown University’s McDonough School of Business.

She and Booth School of Business Professor Luigi Zingales have created and regularly deliver a podcast called “Capitalism’t.” “We wanted to add a nonpartisan voice to the policy discussion,” Waldock explained. “We’re both business school professors, and we support free enterprise, but at the same time, we believe that things like corruption and inequality of opportunity stand in the way of free enterprise. So our tag line is ‘what works in capitalism today, and, more importantly, what doesn’t.’”

The podcast has covered such topics as monopoly power in tech, unequal access to college educations, government information leaks, and international competition over tax rates. “We hope to reach an audience of smart people who care about economics and policy, regardless of background or formal educations,” Waldock said.

While working toward her doctorate at Stern, Waldock, whose undergraduate degree is from Harvard, studied the role of unsecured creditors. “Unsecured creditors are somewhere in between equity holders and secured creditors in the capital structure, so when they have power in a bankruptcy case, they should offset the ‘distorted’ incentives of those other claimholders,” she said. What she found in her dissertation research, however, is that unsecured creditors can be bond holders, trade vendors, labor unions, etc., and that the way each type of unsecured creditor influences the bankruptcy is closely related to its own unique incentives.

While working all this out, Waldock relished her Stern experience. The finance department PhDs used to play poker once a month and she has fond memories of sharing a windowless cubicle block with “a bunch of great people,” from Germany, India, China, and Belgium. “I enjoyed being around them so much that it was hard to focus on work sometimes.”

**KELLY DEZEGO** (BS '01) recently relocated back to New York from Tampa for a position at Citi.

**CHUNG HO PARK** (BS '01) was promoted to Managing Director at KKR.

**CARY HO** (BS '01) joined CVC Credit Partners as Global Head of CLO Origination and Managing Director.

**ANTHONY FIORDALISO** (MBA '01) was appointed Vice President of Americas Finance at Astellas.

**RUSSELL WEINER**, (MBA '01) was promoted to COO and President of the Americas of Domino’s Pizza.

**LUCIANO SIANI PIRES** (MBA '01) was elected to Mosaic’s Board of Directors

**THOMAS MCINERNEY** (MBA '02) was named CEO of MedOptions.

**LUI KING**, (MBA '02) joined Safely as a Co-Founder and Vice President of Operations.

**MARK EMRICH** (MBA '03) joined Murray Devine Valuation Advisors as a Managing Director.

**CHARLOTTE KREMER** (MBA '03) was appointed Global President of the Medical Affairs Professional Society.

**NIRBHAY KUMAR** (MBA '03) joined Alphapoint as Head of Account Management and Client Success.

**MICHAEL NANNIZZI** (MBA '03) joined the Board of Directors at Pypestream.

**MOHAMMED EL-KUWAIZ** (MBA '03) was appointed Chairman of the Capital Market Authority of Saudi Arabia.

**VINEET BEDI** (BS '04) was appointed Real Estate Executive at FC Global Realty Inc.

**AZIZ ANSARI** (BS '04) won a Golden Globe for best actor.

**TAMAR KOIFMAN** (BS '04) began a new job as Leading Influencer marketing for a portfolio of professional haircare brands at Coty, based in Geneva, Switzerland.

**RUPEN JHAVERI** (BS '04) was promoted to Managing Director at KKR.

**MONIQUE KOSSE** (MBA '04) was appointed Managing Director at LifeSci Advisors, LLC.

**INOKI SUAREZ** (MBA '04) joined Carlyle Group as a Managing Director for the firm’s private credit group within its global credit platform.

**ADAM MANUS** (MBA '04) was appointed President and Chief Brokerage Officer of Holborn Corporation.

**KATHY WALTER** (MBA '04) recently graduated with her JD from Fordham University and was accepted to the Excelsior Fellowship to work in the Information Technology Services agency, General Counsel’s office in Albany.

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# ClassNotes

**DANIEL RUBIN** [MBA '04] launched YAD Capital, a private equity firm focused on alternative lending.

**NOEL JEON** [BS '05] joined New MainStream Capital as a Principal, with a focus on transactions in the business services arena.

**MICHAEL AMOROSO** [MBA '05] was appointed Senior Vice President, Americas Commercial, Oncology Business Group at Eisai Inc.

**MATTHEW GUIMBARDA** [MBA '06] joined Joany, a healthcare startup in Los Angeles, CA as the COO and CFO.

**ANNA GOLYNSKAYA** [BS '06] was promoted to Principal at General Atlantic.

**KINGA GORNIK** [BS '06], was appointed Vice-President of Canterbury Consulting.

**KARTHIK KRISHNAN** [MBA '06] was named Global CEO of Encyclopaedia Britannica Group.

**JOHN SWEENEY** [MBA '06] joined ATCC as CFO.

**JASON VE** [BS '07] was appointed the Head of Business Development for North America at Deezer, a music streaming startup.

**IRINA NOVOSELSKY** [BS '07] was appointed CareerBuilder President and CFO.

**ADAM GAGAS** [MBA '07] was appointed President and CEO of Disciplined Capital Management.

**BENEDICT CABRERA** [MBA '07] was promoted to Vice President and Chief Information Officer at Covanta Corporation.

**AMY CHEN** [MBA '07] was promoted at NYC Media Lab, and will now run Combine, the early stage media accelerator.

**RUSSELL CASSELLA** [MBA '07] joined Revelstoke Capital Partners as a Partner.

**ANTHONY ATTI** [MBA '07] was recognized as one of the 100 Most Intriguing Entrepreneurs of 2017 at the Goldman Sachs Builders and Innovators Summit in Santa Barbara, CA.

**SUZANNE MEHTA** [MBA '07] joined Cushman & Wakefield as Chief Experience Officer for the Global Occupier Services practice.

**YUNUS JAFFREY** [BS '08] was named Vice President of Peak Rock Capital.

**JEREMY FEFFER** [MBA '08] was appointed Managing Director at LifeSci Advisors, LLC.

**JOEL PENA** [MBA '08] joined DoubleLine Capital LP as Director of Institutional Relations and Intermediaries for Latin America and the Caribbean.

**CASTLEIGH JOHNSON** [MBA '08] started a FinTech startup, Trifigo.

**JENNIFER FEIN** [MBA '08] founded an all-female tech company delivering a platform for creators of unique travel experiences.

**MARK MANGURIAN** [BS '09] announced his marriage to Alexandra Lee.

**RICHARD MILLER** [MBA '09] was appointed Executive Vice President and Chief Business Strategy Officer at Northwell.

**ELIZABETH DIMARCO WEINMANN** [MBA '09] was named Director of the Institute for Retired Professionals at The New School.

## 2010s

**STEVE GUTENTAG** [BS '10] and **DEMETRI KARAGAS** [BS '10] launched a business, Keeps, a company focused on preventing hair loss.

**ALIZA LAKHANI** [MBA '10] was appointed as regional Dean and CEO of the Toronto campus of Northeastern University.

**SHAWN KOLODNY** [MBA '10] has announced the debut of his solo exhibition Fake Fulfillment Center at the 2017 iteration of Art Basel Miami Beach.

**DENIS CRANSTOUN** [MBA '10] is now Director at PALAZZO Investment Bankers.

**LUIS RIVERA** [MBA '10] joined the Foreign Services in Washington D.C. to support foreign operations for the U.S. Agency for International Development.

**PAUL ABABIO** [MBA '10] was appointed to the Board of Ghana's Securities and Exchange Commission as an Executive Director.

**CHARLES JANG** [MBA '11] relocated to Los Angeles for his engagement.

**CONRAD JORDAAN** [MBA '11] was appointed SVP of Finance and Corporate Controller at Molecular Templates.

**TEESHA QUARTEY BLOCK** [MBA '11] recently moved from NYC to Chicago for a new job.

**OWEN WICHIECHAROEN** [MBA '12] is working as Senior Director of Business Strategy & Analytics for SheKnows Media Inc.

**MATT LEWIS** [MBA '12] joined American Century Investments as Vice President and Head of ETF Implementation & Capital Markets.

**PHILIPPE NACSON** [MBA '12] recently founded AIVEN Partners, a Global Ethical Investment Fund in AI and Robotics.

**FRANCK DUBARRY** [MBA '12] launched a new watch brand globally.

**DAVIDE FORTE** [MBA '13] works for his family business in the automotive industry while also serving on the Board of Directors of several startups.

**SACHI DESAI** [MBA '13] joined Amazon in Seattle, WA as a Senior Product Manager.

**LAUREN JOHNSON** [MBA '13] was promoted to Finance Director supporting Acquisition & Divestiture activity at J&J.

**DARA SBLENDORIO** [MBA '13] was named President of Sunrise ShopRite.

**ALYSSA LAUREN MILLER** [MBA '13] married Evan Jeffrey Stein.

**ANTHONY WANG** [BS '15] was selected to the third cohort of Schwarzman Scholars.

**MIKE DURIK** [MBA '15] was appointed CFO at AltaReturn.

**KATHRYN HEPLER** [MBA '15] recently moved to Madison for a career change.

**JOSEPH LEGASTO** [MS '15] moved from investment management/private equity to strategic planning in the entertainment and media industry.

**SANTIAGO SILVA RESTREPO** [MBA '16] moved to Singapore for his second global rotation with Citi to work in Corporate Banking within the Citi Public Sector Group.

**SOLLY KANE** [MBA '16] was named Director of Union for Reform Judaism Olin-Sang-Ruby Union Institute summer camp.

**RAKESH PARIMI** [MBA '16] became Board Chairperson for the Big Data Program at Rutgers University.

**LISA MARIE CARAS** [MBA '16] left IBM as a senior consultant to join her family business, Jones Dairy Farm.

**PAUL CARREIRO** [MBA '17] joined Kinaxis as Chief Revenue Officer.

**MAX RALBY** [BS '17] was appointed Capital Markets Associate at HKS Capital Partners.

**KENNETH HUYNH** [MBA '17] is leading the global cloud consulting and architecting practice at Virtustream.

**MELISSA ORMOND** [MBA '17] was appointed COO of Festivals at AEG Presents.



# Making an Impact with Meteorite



**STEVEN LEVINE**  
[MBA '12]

CO-FOUNDER  
AND PRINCIPAL,  
METEORITE

**MEET STEVEN LEVINE** (MBA '12), a whirlwind of intellectual energy, passion for social change, can-do optimism, and hunger for Hawaiian loco moco, a pastiche dish of rice, hamburger, and fried egg.

In December 2017, Levine launched Meteorite, an LA-based social impact advisory firm, with friend and colleague Stephen Massey. Previously, Levine was vice president for Univision Communications in the office of the CEO and led Univision Contigo, the company's social impact brand.

In the same vein, Meteorite, run by the self-described dynamic duo, "helps purpose-driven organizations identify causes that are authentic to their brand and create powerful campaigns to drive measurable impact," Levine said. A current initiative, launched by the nonprofit Democracy Works, is the TurboVote Challenge, a coalition of some 60 leading brands such as Starbucks, Google, and Target aimed at increasing US voter turnout.

The road to Meteorite was paved with critical experiences. After earning a BA from NYU's Gallatin, Levine worked for NBC's "Today" show, then joined the com-

munications office at the White House, under George W. Bush. "Politically, I'm a raging moderate with some pretty progressive social views," he admitted. "But I'm a big believer in civic participation. Serving in the White House was one of the most fulfilling chapters of my career thus far, giving me a firsthand perspective on the intersection of media and government."

At the end of Bush's term, Levine returned to his native Miami to lead marketing and communications at the family business, Jungle Island, before enrolling in the NYU Stern MBA program. There he refocused on media's impact on society while studying media and entertainment, marketing, and finance.

Stern left an indelible mark on Levine. "The memories and friendships I created at Stern were magical," he said. "One standout experience was helping to lead the class gift committee to 100 percent participation from our full-time class (393 strong, baby!). I was nominated to speak at our Radio City graduation ceremony, which was a pinch-me moment for sure." As co-chair of the LA Alumni Committee, Levine maintains his Stern connection. "I've been impressed by the focus Stern is placing on social enterprise/impact—both MBA and undergraduate."

As for leisure time, Levine and his husband are inveterate travelers, with a particular fondness for Hawaii, where they were married. He keeps the aloha spirit alive by lunching in LA at Rutt's Hawaiian Café. "Try the loco moco," he suggested.

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## A LOOK BACK



NYU STERN PROFESSORS REFLECTS

### A Job Well Done

Retiring NYU Stern faculty, C. Samuel Craig, Professor of Marketing and International Business and Director of the Entertainment, Media and Technology Program, and Charles J. Murphy, Professor of Management Practice, take a moment to reflect on their time at Stern.



#### C. SAMUEL CRAIG

“Thirty-nine years go by very quickly when you are actively engaged with bright and highly motivated students every week. As I retire, I have fond memories of students, many of whom I have gotten to know well and now count as friends. What has been most satisfying is running into former students, now successful alumni in important positions. Equally rewarding are the times former students speak in one of my classes. I get to see firsthand what they have accomplished.”



#### CHARLIE J. MURPHY (MBA '74)

“I have enjoyed teaching Stern students from 16 to 60 and have been fortunate to teach very large sections—my favorite. I’ve been able to offer career advice to thousands of students, and have made friends with them all, as well as my fabulous faculty colleagues. I have also experienced the pride of walking with faculty, hearing the bagpipes, and the honor of speaking at five graduations. As a Stern MBA ’74, I have enjoyed every minute of the opportunities Stern has given me.”



The background of the entire advertisement is a photograph of three graduates in black caps and purple gowns, seen from behind. They are looking out over a city skyline, with the Empire State Building being the most prominent structure in the distance. The graduates are positioned in the lower half of the frame, with their heads and shoulders visible. The text is overlaid on the upper half of the image.

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