

NEW YORK UNIVERSITY

STERN BUSINESS

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

DEAN HENRY
A CHAMPION
OF CHANGE

A LOOK AT
HOW NYU STERN
IS INNOVATING
TO DEVELOP
FUTURE TALENT



A MESSAGE FROM THE DEAN



“IT’S BEEN AN HONOR TO SERVE THE SCHOOL AND TO GET TO KNOW PERSONALLY SO MANY OF YOU, THE BEST COLLEAGUES AND ALUMNI IN THE WORLD.”

AFTER EIGHT GRATIFYING YEARS, the moment approaches when I will step down from being Dean and return to full-time research and teaching as a NYU Stern professor. This, therefore, is my final *Stern Business* message to you in my current capacity. It’s been an honor to serve the School and to get to know personally so many of you, the best colleagues and alumni in the world.

When I arrived at Stern in 2010, times were both challenging and inspirational. Despite the still-fragile state of the global economic recovery, hope and determined energy characterized the mood here. I knew I had joined a team of creative, brilliant people ready to apply the power of ideas and harness the potential of individuals to turn challenges into opportunities for business and society. Since then, we have indeed led the way in making sure that business education stays relevant to our changing times, expanding our role as an elite institution with enviable strengths in finance by tapping the innovative spirit for which we are known.

You’ll see recent evidence of those efforts on display throughout this issue (starting on page 24). We recently launched two new one-year MBA programs—the Fashion & Luxury MBA (p. 27) and the Tech MBA (p. 28). We also amped up our commitment to applied learning through the expansion of Stern Solutions (p. 30), connecting students with a diverse set of corporate partners; and, in 2018, we’ll extend our world-class Executive MBA program to Washington, D.C. (p. 31).

Looking back, I’m proud to say that you, our alumni family, have been our biggest champions and cheerleaders. Your time, talents, and financial support have made a tremendous impact in all aspects of student enrichment, from their physical environment to their educational opportunities beyond the classroom. Many recent instances of alumni contributions and accomplishments appear throughout this issue, especially in the “Alumni Relations” section (beginning on p. 45).

Thanks to your generosity and commitment, we’ve expanded scholarship opportunities for the most promising college graduates and military veterans in need of financial support. And for the first time in our School’s history, we began awarding full-need scholarships to high-achieving undergraduates through the Access Initiative. Your gifts have put these talented individuals on a path to becoming tomorrow’s leaders and created economic opportunities that wouldn’t otherwise have existed.

To say that the past eight years have been full and rewarding is an understatement. Blessed with an embarrassment of riches, our community has been energized by visits from business and cultural luminaries (see our latest guests beginning on p. 2), and the breadth of our faculty’s research and resultant accolades inspires awe (some of their many notable achievements appear on p. 38).

I’m confident that the next eight years will be at least as exciting. After all, innovation at Stern doesn’t reside in any one individual or office or moment in time; it’s part of our collective DNA, a quality I see in action daily and that makes me proud that I will continue to be part of this vibrant community.

So to all of you, I extend once more my heartfelt thanks for your partnership. I will forever be grateful to have worked as your Dean, and to have watched this community come together repeatedly in common purpose—an exemplary model of business as a force for good.

WITH ALL GOOD WISHES,

PETER HENRY
DEAN

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STERNBUSINESS

A publication of New York University
Stern School of Business

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OnCampus

CONFERENCES, EVENTS, & THOUGHT LEADERS



NYU Stern welcomed **António Guterres, Secretary-General of the United Nations**, for a conversation on “Climate Action: Mobilizing the World,” moderated by Professor Tensie Whelan, director of the NYU Stern Center for Sustainable Business.



Michael Lewis, bestselling author of *Liar's Poker*, *Moneyball*, *The Blind Side*, and *Flash Boys*, discussed his new book *The Undoing Project: A Friendship that Changed Our Minds*, in the second installment of the “In Conversation with Mervyn King” series.



Microsoft CEO Satya Nadella sat down with Wedad Audi (MBA '17), for a Q&A jointly hosted by NYU Tandon School of Engineering and NYU Stern.



The **12th annual Haitkin Lecture** was delivered by **Jane Mayer**, *New Yorker* journalist and author, who discussed her latest book, *Dark Money*, about how billionaires buy political influence. The evening was hosted by the Stern Business and Society Program.

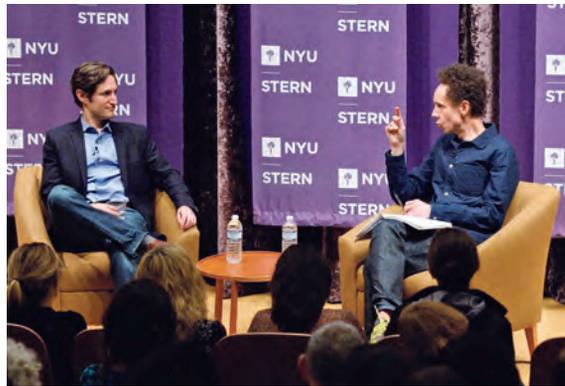




Dr. Jane Goodall, DBE, founder of the Jane Goodall Institute and a UN Messenger of Peace, joined the Stern Business and Society Program, Stern Center for Sustainable Business, and the NYU Department of Environmental Studies to share her insights on global community conservation.



Author/journalist Malcolm Gladwell joined Professor Adam Alter to discuss Alter's new book, *Irresistible: The Rise of Addictive Technology and the Business of Keeping Us Hooked*, and the distinction between addiction and distractibility.



Henry Kaufman [ARTS '48, PhD '58], (second from left) author most recently of *Tectonic Shifts in Financial Markets*, joined Professor Kim Schoenholtz (second from right) and Dean Peter Henry (right) for a conversation hosted by the Stern Center for Global Economy and Business. Former chairman of the Federal Reserve, Paul Volcker (left) was in attendance.



The 13th Annual NYU/Penn Conference on Law and Finance, hosted by the NYU Pollack Center for Law and Business, convened faculty from top business and law schools to present, discuss, and debate their work.



Tap: Unlocking the Mobile Economy was in the spotlight as Professor Anindya Ghose discussed his new book with David Bell, professor of marketing at The Wharton School.

1/ The Ashok C. Sani Distinguished Scholar-in-Residence Lecture was delivered by Larry Silverstein, NYU Trustee and chairman of Silverstein Properties, who said that rebuilding the World Trade Center has been his “life’s passion” the past 16 years.

2/ In a Stern Center for Real Estate Finance Research panel event, Center Director Stijn Van Nieuwerburgh (third from right) led a conversation on the growing role of technology in the real estate industry.

3/ In an Amazon Case Study Challenge & Networking Reception hosted by the Stern Alumni Marketing Committee, Laura Shanley (MBA ’12), head of marketing at Amazon Prime Now (middle), presented an Amazon case and Marketing Committee co-chairs, Russell Isaacson (MBA ’07) (left), and Meera Raja (BS ’06) (right), served as judges for the student-alumni case study teams.

4/ In a Stern Center for Global Economy and Business panel discussion about risks in the Chinese financial system, Professor Kim Schoenholtz, director of the Center for Global Economy and Business, moderated a conversation with Rhodium Group partner, Daniel Rosen (left), Stern Finance Professor Jennifer Carpenter (second from left), and Brad Setser, Council on Foreign Relations (right).

5/ The Derivatives and Volatility Conference, hosted jointly by the Stern Volatility Institute and the Stern Salomon Center, convened academics and economists from around the world for a two-day “State of the Art” conference, opened by Nobel Laureate Professor Robert Engle, Director of the Stern Volatility Institute.

6/ The Stern Master of Science in Risk Management roundtable put a spotlight on risk in the context of the new US

administration. Featured speakers included Stern Economics Professor Michael Waugh (left) and David Denoon, director of the NYU Center on US-China Relations (right).

7/ Renee Beaumont, partner at Generation Investment Management, joined the Stern Center for Business and Human Rights for a discussion on the shifting investment landscape with Professor Michael Posner, the center’s director.

8/ At the annual \$300K Entrepreneurs Challenge, NYU’s most promising innovators received startup cash after an eight-month competition organized by the Stern W.R. Berkley Innovation Labs.

9/ The inaugural Digital Future of Work Summit, co-hosted by Stern Professor Arun Sundararajan and the McKinsey Global Institute, brought together business executives, entrepreneurs, academics, and policy makers to discuss the forces shaping tomorrow’s workplace.

10/ The Stern Vincent C. Ross Institute of Accounting Research roundtable on recent trends in non-GAAP reporting brought together experts from academia, financial industries, regulatory agencies, media, and the legal and accounting professions.

11/ Brad Smith, president of Microsoft (right), joined Professor Michael Posner at an event hosted by the Stern Center for Business and Human Rights to discuss the misuse and manipulation of Internet platforms by third parties and the consequences of extremist content, fake news, and intolerant discourse.

12/ Oisín Hanrahan, co-founder and CEO of Handy, joined Professor Luke Williams for a Langone Speaker Series conversation.



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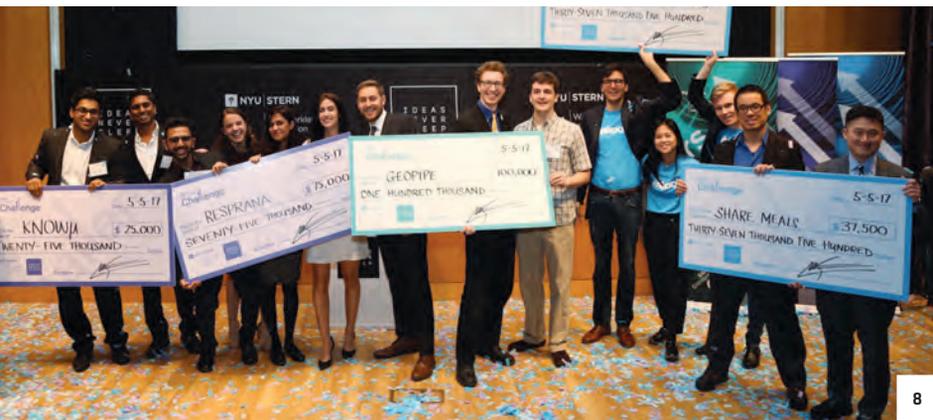
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7



10



GET TO KNOW



BJÖRGÓLFUR THOR BJÖRGÓLFSSON (BS '91),
CHAIRMAN OF NOVATOR PARTNERS LLP



B

BJÖRGÓLFUR Thor Björgólfsson is the chairman of Novator Partners LLP, a London-based alternative investment firm he founded in 2005 after founding and selling to Heineken a premium beer company in Russia. Nearly wiped out by the 2008 financial crisis, Björgólfsson managed to repay all his creditors and return to his pre-crisis billionaire status and chronicled that journey in *Billions to Bust and Back: How I Made, Lost and Rebuilt a Fortune* (2014). A member of Stern's Board of Overseers, he resides in London with his wife Kristin Ólafsdóttir and their three young children.

He Doesn't Sweat the Small Stuff

Iceland's first billionaire, private equity investor Thor Björgólfsson (BS '91), attributes his dramatic comeback from bankruptcy to resilience, adaptability, and optimism

by
**MARILYN
HARRIS**

1/ How would you describe your strengths as a businessman?

I am intuitive and quick to assess situations. I see opportunities where others see complications, and I am not afraid to wander into emerging markets. I also have a great knack for picking the right people to work with. Business

persons who surround themselves with yes-people are in for a rude awakening.

2/ You bounced back dramatically from business setbacks. To what do you attribute your resilience?

My resilience comes with adaptability and optimism. I have found that one cannot thrive without the other. I admit there were times I was ready to throw in the towel. It was a mammoth task to settle my debt, salvage something from the ruins, and start again. The bottom line is, I wanted to be able to face myself in the mirror knowing I had given it all I could. And so I did.

3/ You've said you look for great companies in troubled countries or troubled companies in great countries. How did you settle on this formula?

I'm always looking for better ways to develop and enhance my portfolio, and I always have my eyes on the exit. I take into account the potential that's specific to geographies or sectors. In troubled countries,

the local specifics come into play; in great countries, I can focus more on the company itself and less on its operating environment. I used to focus mainly on emerging markets in Eastern Europe, where there was great leeway for improvement for companies and countries alike.

4/ How do you anticipate Brexit—or merely the anticipation of it—will affect your business?

Brexit has not affected our business, but you can tell how the vibe has changed in London, still the global investment hub of the world. The risk is that if brain power starts to move out, it can start to affect business.

5/ What is your outlook on the global economy in the context of the current political dynamics?

I am optimistic by nature, but I have been seeing warning signs in the political dynamic recently. We cannot ignore global warming, the tension in the global political landscape, and especially the somewhat

popular view that trade barriers should be used more effectively by the larger economies, which in the long run will hamper the global economy.

6/ What was it like for you to spend your college years at NYU Stern?

Stern handed me the tools I needed to succeed in business. As soon as I came to New York I felt the heartbeat of the city: so fast, so steady, and so inspiring. My memories of the buzz that was all around Stern's campus from the early hours until sunset are still very clear. It felt like a really interesting global community crackling with energy at all times.

7/ You've led a colorful life. How would you describe your personal philosophy?

It's changed from that of a man in his 20s who worked around the clock to build a brewery in St. Petersburg in the 1990s. As a 50-year-old family man, my focus has shifted. I have learned that everything is temporary, and I try not to sweat the small stuff.

“
I SEE
OPPORTUNITIES
WHERE
OTHERS SEE
COMPLICATIONS.”

DID YOU KNOW?

1

Novator Partners LLP focuses on telecommunications, pharmaceuticals, IT, and renewable energy, mostly in emerging markets in Europe and recently South America.

2

Björgólfsson, an expert skier and motorcyclist, finds the speed relaxing because it forces him to clear his mind and focus.

3

Björgólfsson's great-grandfather was Iceland's largest landowner; one great-uncle was prime minister, another was ambassador to the US, and another ran one of Iceland's largest shipping lines.

ExperienceStern

SPOTLIGHT ON STUDENT LIFE

At Their Fingertips

NYU STERN'S UNDERGRADUATES HAVE MORE PROGRAMS THAN EVER TO PREPARE THEM FOR MEANINGFUL CAREERS



DANA LI (BS '18)
Management & Marketing

“The luxury marketing track is doing a fantastic job of developing my approach to analyzing a luxury brand and its overall strategy. It’s also giving me exposure to the various business functions within the industry so you can understand how the day-to-day aspects of the business are organized and run. These aspects help me understand how the nuances of the operational functions affect the company’s overall brand positioning.”



ASHISH BHATIA (BS '02)
Assistant Dean of Students,
Engagement, & Innovation

“SternTalks is a new series that brings back NYU Stern alumni to give 10-minute ‘TED-style’ presentations sharing their personal career journeys on the most popular business industries. The goal is to get students excited about the many opportunities that are out there while leveraging NYU’s location and strong alumni network to help illustrate the amazing things our alumni do from tech, to finance, to entertainment.”



PARBATTIE ANANT (BS '19)
Economics & Sustainable
Business

“During one of my freshman plenary classes, we were shown a documentary about the externalities of the fast fashion industry. Afterwards, we couldn’t believe how severely others were suffering at the cost of our selfish needs. I learned that day that my buying power could either ruin or save lives. Studying sustainable business helps me understand the myriad of social problems that can be solved through business.”



SHOBHIT JAIN (BS/BFA '18)
Finance

“One particular instance of a BS/BFA class that I found very insightful and applicable to my internship experiences was Sight and Sound: Studio. The class was very collaborative and allowed me to learn how a TV studio operates during a production. Over the course of many different short projects, I was able to call the shots in the control room, operate the cameras, monitor the audio, and direct the actors. Because of this—when I interned at *Good Morning America*, *The Tonight Show*, and *Dick Clark’s New Year’s Rockin’ Eve*, I was already familiar with the many different roles everyone played on set. The knowledge I had acquired in the classroom allowed me to succeed in my role as an intern.”

by
NIAMH
ROBERTS

Invest Possible

THROUGH A NEW NYU STERN SIGNATURE PROJECT WITH NOBEL LAUREATE ROBERT ENGLE, THREE MBA STUDENTS DEVELOPED AN INVESTMENT PORTFOLIO TO HELP INVESTORS HEDGE AGAINST CLIMATE CHANGE RISK

FROM THE WORLD BANK to the United Nations to the Environmental Protection Agency, researchers and policymakers around the world are recognizing the growing impact of climate change on everything from natural resources to infrastructure. Greenhouse gas (GHG) emissions are one of the most common metrics to determine environmental impact, both on an individual and organizational level, garnering significant attention from scientific communities, politicians, environmental activists, and the media. But what role do investors play in the climate change conversation, and can a “greener” portfolio be beneficial to both the earth and earnings?

A team of MBA students—Ankita Gupta, Moideen Kalladi, and Derek Meitzer—recently partnered with NYU Stern’s Volatility Institute to find out. Under the guidance of Professor and Nobel Laureate Robert Engle and PhD student Heebum Lee, the students developed a simulated equity portfolio with a long position for companies with strong GHG ratings and a short position for GHG underperformers. By studying abnormal returns, or returns in excess of predictions, the students evaluated the impact of climate change risk in equity markets, particularly following shock events, to determine whether investors are influencing larger environmental trends.

“For us, it was important to know if, how, and when investors act on environmental concerns,” Derek explained. “Investors are also consumers, voters, and workers, and they play a valuable part in the human response to our changing environment.”

Hailing from different professional backgrounds ranging from healthcare administration to software engineering to algorithmic trading, the students approached the project with a robust set of skills and perspectives.

“In some ways, this is uncharted territory, which really helped us stretch our entrepreneurial spirits, analytical skills, and project management experience,” Ankita reflected. “We were learning to apply concepts on our own and to manage both ourselves and our team through deliverables that were not pre-defined.”

“Making judgment calls about when and how to limit the scope of a project,

performing complex analyses on ever-changing data and presenting our results to a broad audience were all invaluable complements to more traditional classroom learning,” Moideen concurred.

From a back test they find that 60 percent of the time, their GHG portfolio has a higher Sharpe ratio than the S&P500.

Their study reveals key trends with potential benefits for companies, their shareholders, and stakeholders alike. “There’s a growing movement toward environmental protection policies and carbon pricing policies internationally, but companies are not currently charging a premium aligning with their GHG metrics,” Ankita explained. “This is an early period for investors to buy at lower rates and reap the reward later.”

Moideen continued, “Based on these findings, there is a correlation between a higher GHG rating and growth in shareholder value, providing another reason why lowering emissions should become an important part of every company’s strategy.”

“Climate risk has been a growing international concern for many years now,” Engle said. “Through this project, our students are helping to build the business case—for both companies and their investors—for a more sustainable world.”





Globalize Possible

THE MASTERS IN GLOBAL FINANCE PROGRAM, A PARTNERSHIP BETWEEN NYU STERN AND HKUST, CELEBRATES 10 YEARS OF EDUCATING GLOBAL FINANCE LEADERS

THE MS IN GLOBAL FINANCE (MSGF), a partnership program between HKUST and Stern that launched in 2007, marked its 10-year anniversary with celebrations in both New York and Hong Kong.

“Since the program’s launch 10 years ago—one of the earliest partnerships on global finance between a US and Asian business school—we have witnessed a truly transformative time for the global finance industry, including the US and Eurozone financial crises, the Dodd-Frank Act, the China stock market crash, and an anti-globalization movement,” explained Eitan Zemel, vice dean of global and executive education at Stern and associate vice chancellor for strategy and dean of business at NYU Shanghai. “The program started out as being fully Hong Kong-based. Over time, and in response to the growing global interest, the program expanded its geographic distribution, with modules in Hong Kong, New York City, and Shanghai.”

Responding to dynamic global markets, the program’s curriculum has also evolved to include new course offerings, including Global Macro and Asian Markets, Behavioral Finance, Financial Markets and Corporate Finance in China, and Fintech. Similarly, the student demographic has diversified with some 37 percent of students in the last three years coming from outside of Asia, as compared to 3 percent in the program’s first two years.

“In this time of unprecedented political and economic volatility, the program has been the premier global finance program, developing leaders who are uniquely positioned to navigate these challenging circumstances,” said Professor Menachem Brenner, co-academic director for the program.

“The faculty who teach in the program from both Stern and HKUST are second-to-none,” continued Brenner, pointing to the first-ever book on the 2008 financial crisis, which was authored by Stern faculty.

In April, a group of 75 students, faculty, and alumni gathered at Stern in New York for the first celebration of the program’s 10-year milestone. Nobel Laureate Professor Robert Engle, director of Stern’s Volatility Institute, delivered a keynote on “The Prospects of Global Financial Stability,” drawing from his research on systemic risk in international financial markets. Students, faculty, and alumni celebrated once more at a “Future of Finance” anniversary conference in May at HKUST in Hong Kong.

Nick Adams, who completed his MS in Global Finance this year, says he chose the program to gain a deeper level of finance knowledge. Adams, who had completed his MBA several years prior, was interested in making a career transition from an

operational role in the software industry to an investment role in the venture capital industry. Through classmate and alumni con-

nections from the program, Adams secured a position as a venture partner at Flatiron Investors, where he now sources new deals with companies that are seeking funding and working with the firm’s portfolio companies.

Adams says he enjoyed attending a global program and meeting a diverse group of classmates who became good friends. To prospective applicants, he says that the MS in Global Finance is “a great way to expand your experience and education and get you to think in a different way.”

Rolando Liang (MSGF, ’08), who was in the first-ever MSGF cohort, says he chose the program to gain a global perspective on business. He received his MBA in Taiwan, but was eager to gain an international perspective and develop a new, global network of business executives and entrepreneurs.

Today, Liang, who lives in Costa Rica, works in the pension fund business and owns an international logistics company with offices in Costa Rica, Taiwan, and Shanghai. He is focusing on building a successful investment team and working with local regulators to expand investment opportunities beyond local markets in Costa Rica. “Graduating from a well-respected program offers credibility,” Liang says, “and the network has been invaluable in doing business internationally.”

Both Adams and Liang underscore the knowledge and strong bonds they have developed during the program. “The effects are in every one of us, even 10 years later,” Liang says, explaining that he is still in close contact with his former professors and classmates. “This program is really special.”

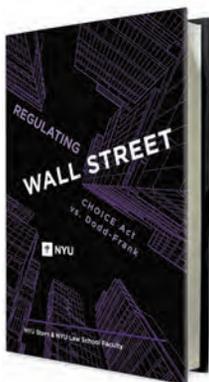
A group of 75 students, faculty, and alumni gathered in Hong Kong (left) and New York (right) to celebrate the program’s 10-year milestone.

by
**KIMBERLY
COUZENS**

BOOKS WORTH READING



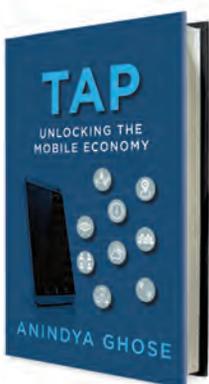
FACULTY RELEASES



Regulating Wall Street: CHOICE Act vs. Dodd-Frank

► **Matthew P. Richardson**, Charles E. Simon Professor of Applied Economics; **Kermit L. Schoenholtz**, professor of management practice and director, Center of Global Economy and Business; **Bruce Tuckman**, clinical professor of Finance; and **Lawrence J. White**, Robert Kavesh Professor of Economics, [Eds.]

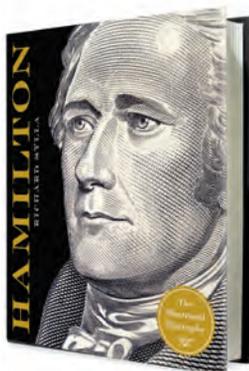
A collaborative book written by over a dozen faculty members analyzing how the CHOICE Act proposal for financial reform stacks up against the current Dodd-Frank regulatory regime.



Tap: Unlocking the Mobile Economy

► **Anindya Ghose**, professor of information, operations, and management sciences and professor of marketing

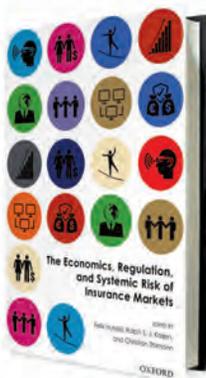
A thorough review of the \$3 trillion-plus mobile economy, highlighting the economic and behavioral influence of smartphones on consumers and the lucrative opportunities it creates.



Alexander Hamilton: The Illustrated Biography

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

A richly detailed story portraying Hamilton's life and key contributions to American history, including modernizing America's fledgling finances.



The Economics, Regulation, and Systemic Risk of Insurance Markets

► **Ralph Koijen**, professor of finance, with **Viral Acharya**, C.V. Starr Professor of Economics and currently deputy governor, Reserve Bank of India; **Thomas Philippon**, professor of finance; and **Matthew Richardson**, Charles E. Simon Professor of Applied Economics

A multifaceted array of research focusing on perspectives on insurance, its role and functioning, and the potential systemic risk it could create.



The Infrastructure Finance Challenge

► **Ingo Walter**, Professor Emeritus of Finance, Corporate Governance and Ethics [Ed.]; **Joel Hasbrouck**, Kenneth G. Langone Professor of Business Administration and professor of finance; **Michael Posner**, Jerome Kohlberg Professor of Ethics and Finance and professor of business and society; **Paul Romer**, professor of economics and currently chief economist at the World Bank; **Michael Spence**, William R. Berkley Professor of Economics & Business and 2001 Nobel Laureate; **Paul Tice**, executive in residence; **Stijn Van Nieuwerburgh**, David S. Loeb Professor of Finance and director, Center for Real Estate Finance Research; **Tensie Whelan**, clinical professor of business and society and director, Center for Sustainable Business; **Lawrence White**, Robert Kavesh Professor of Finance; **David Yermack**, Albert Fingerhut Professor of Finance and Business Transformation

A set of recommendations for policymakers and the financial community to improve the financial pipeline that connects infrastructure projects to massive pools of investable capital and addresses some of the clogs that impede the pipeline's efficiency and resiliency.

THE CONVERSATION

RAGY THOMAS (MBA '03)
FOUNDER AND CEO OF SPRINKLR

HOW TO GROW A UNICORN



→ **RAGY THOMAS (MBA '03) IS FOUNDER AND CEO OF SPRINKLR, A \$1.8 BILLION ENTERPRISE SOFTWARE COMPANY THAT** helps big companies manage their social media presence and the customer experience. Sprinklr, based in New York, was founded in 2009 and attained unicorn status in 2015 (so-called unicorn startups have a market value of \$1 billion or more). Under his leadership, the company counts more than 1,200 brands as customers, including half of the Fortune 50. A native of India, Thomas earned his undergraduate degree in computer science and engineering from Pondicherry University. He is a board member and investor in two mobile startups in fashion and education.

Thomas was interviewed last semester by Professor Luke Williams, the executive director of the NYU Stern's W.R. Berkley Innovation Labs, as part of the Langone Speaker Series.

LUKE WILLIAMS: Has being so successful so quickly changed the way that you think about the business or the growth?

RAGY THOMAS: Not really. I don't focus on the optics of the business. Value creation is about building a product and taking it to clients. I don't want to be selling anything. I want to just obsess about creating value. The unicorn label and the free press it gave us have great marketing value, but top-line EBITA and growth are what count.

LW: As of late 2016, US-based unicorns accounted for a combined market value of \$353 billion—less than 2 percent of the total market value of the companies that make up the S&P 500. By this framing, unicorns are

mostly irrelevant. Do you see this changing anytime soon?

RT: It's more about share of mind. People want to talk about what's going to happen in the future, and the growth that results in a billion-dollar valuation is very exciting. Out of that is going to come the titans of the future, the fundamental disruptions to how we live and how businesses work.

LW: Are there any opportunities remaining for future unicorns?

RT: This is a period of extraordinary opportunities because almost every aspect of business is going to get disrupted, if it hasn't been already. Evolution in communication has fueled the transformation of the economy from manufacturing in the

1900s to distribution in the '60s, to information in the '90s, to now, the Age of the Customer. Social media has changed the world by media giving everyone access to the same information. Consumers empowered with information connect with each other, and suddenly they're in control. For the first time, companies have to make sure the consumer is having a great experience. The combination of social and mobile on top of the Internet is even more amazing, because it removes the geo-spatial restrictions that we've had forever.

LW: The opportunities that are enabled by this convergence of social and mobile are driving a growing interest in entrepreneurship and startups here at



BIO BOX

- ▶ BTech 1994, Pondicherry University computer science and engineering
- ▶ MBA 2003, NYU Stern finance and information systems
- ▶ CEO and founder, Sprinklr

by
**MARILYN
HARRIS**

Stern and in the New York City community. What else do you think is fueling this interest?

RT: Starting companies is becoming easier. The friction that's always been involved with starting companies that are innovating and building stuff is all going away. You can throw stuff on the cloud. You don't have to worry about data centers or operating systems or storage. With the fluidity of capital and talent, you're no longer constrained. The support system that's available now is unreal compared to even 16 or 17 years ago when I started my first company.

LW: With 1,400 employees, how do you maintain an entrepreneurial mindset?

RT: When the lights are out, values drive what you do. Very early on, we focused on identifying who we are and created five Sprinklr values—not business values, more who we are as people. They provide a fundamental compass for employees and are baked into our DNA now.

LW: As you grow, how do you keep the existing engines running when you have to challenge some of those values?

RT: You can either think “path forward,” or you can think “future backwards.” When you do path forward thinking, you're trying to get ahead. When you do future backward thinking, you envision what's going to happen in the future: “That's where I want to be, and if I have to be there at that time, what do I have to do now to get there?”

LW: You tell your employees to be obsessed with outcomes. How do you decide where to invest your thinking time to do that?

RT: It's being very clear about what's important to you, which is usually easy once you know what your life goal is. My personal goal in life is to make a difference to this universe 100 years from now. That perspective makes a lot of stuff trivial for me.

LW: What's your advice to the budding entrepreneurs if they want to do something that's relevant in 200 years? How do you get them to scale up their thinking?

RT: My advice is to think about your biggest ambition and multiply it and then obsess about it. For me, you start thinking future backwards, and a path opens.

LW: You have a known aversion to using PowerPoint. You raised \$240 million with just one PowerPoint presentation, and only did it because the investors were in two locations. Why?

RT: I tell people if you don't understand the vision and what we're trying to do after you speak to me for 30 minutes, then my vision is not big enough or you don't need to know.

LW: But how do you go about having a conversation with a potential investor about your narrative and your numbers?

RT: They find me. The way to do things in life is to create something. You say, “Okay, if I want their attention, it's very simple. I've just got to create a company whose growth is exploding and they'll find me, they'll line up, and they'll pitch me.”



“ THIS IS A PERIOD OF EXTRAORDINARY OPPORTUNITIES, BECAUSE ALMOST EVERY ASPECT OF BUSINESS IS GOING TO GET DISRUPTED, IF IT HASN'T BEEN ALREADY.”

STERNIES
MAKE
THEIR MARK

THEY APPLY *MBA Skills to Help* REFUGEES

Three NYU Stern grads bring data-driven methodology and consulting skills to the challenge of assisting growing populations of displaced persons



LEFT TO RIGHT Benjamin Wise [MBA '13], Austin Riggs [MBA '12], and Matthew Seden [MBA '13]

by
MARILYN
HARRIS

THE NUMBER OF DISPLACED PEOPLE in the world has now passed 60 million, more than half of whom are children. With the financial, cultural, and political odds increasingly stacked against refugees, the venerable International Rescue Committee (IRC), founded in 1933 at the suggestion of Albert Einstein, has kicked into high gear to meet those challenges with the help of three Stern grads: Austin Riggs (MBA '12), Matthew Seden (MBA '13), and Benjamin Wise (MBA '13).

By the time these three met at Stern, they already shared a common bond: a lifelong dedication to helping those in need, whether volunteering with NGOs to address poverty in Africa, raising money for AIDS victims, or researching microfinance programs in Mexico. At Stern, they were all active in social impact competitions, classes, and organizations while focusing on management consulting. After graduation, each joined a consulting firm to get experience in the private sector with the aim of possibly moving on to social enterprises. Within three years, thanks to the Stern connection, they reunited at the IRC, which is based in New York and operates in 49 countries and 20 US cities.

This arm of the Stern alumni network worked especially efficiently. Seden, who had joined McKinsey & Co. after earning his MBA, found himself drawn to the IRC's mission and mounting challenges while working on a five-year strategic plan for the NGO. In early 2015, the IRC brought him on board to help deliver on the plan, and he has since moved into a role leading the IRC's strategy team. His first hire was Wise, then working for L.E.K. Consulting. "We'd worked on group projects



1



2



3

1/ Wise in a high poverty area of Niger attending a women's microfinance group's weekly deposit meeting organized by IRC
2/ Riggs with Jordanians and Syrians in Azraq refugee camp in Eastern Jordan
3/ Seden in northern Jordan visiting a mobile health clinic the IRC runs for refugees who have fled Syria

Liberia, a way to defuse the spike in domestic violence triggered by crisis situations.

SOCIAL ENTERPRISE AT STERN
 While at Stern, the three had found common ground in their enthusiasm for the way the School valued social impact business education. "What I liked about Stern

together at Stern," Seden said, "and that made things a lot easier." Wise now leads internal consulting under Seden, working with the C-suite to lead cross-cutting initiatives to structure and solve tough strategic and operational problems.

Riggs had joined Bain & Co. after graduating, focusing partly on growth strategies for various industries. "I joined the private sector because I realized that while Stern gave me a solid foundation, I needed to put my education into practice," he said. "But I wanted to do something with a social mission, and I thought about how to be closer to what I hold dear." His plans coalesced when Seden reached out with an opportunity to create an innovation function at the IRC from the ground up. Riggs came on board in late 2015 as director of research and development. "My group is like a startup within a large NGO," he explained. "We had to build a team and raise funding specifically for R&D. Our aim is to design, test, and scale projects to reach a greater number of people and make scarce resources go much further." They are currently testing 10 novel concepts, including a brokering service to help refugees in Jordan find jobs and, in

“**AT STERN, SOCIAL ENTERPRISE WAS... ABOUT CHANGING THE OVERALL PURPOSE OF AN MBA EDUCATION TO THINK ABOUT THE WORLD'S LARGEST PROBLEMS.**”

huge personal and professional growth, Seden said, but he credited Stern for teaching him how to implement the scale of organizational change the IRC is undertaking. "Dealing in an effective way with personal interactions and politics are the most valuable skills I learned at Stern, and I recall hearing this from alumni speakers at the time," Seden said. "The 'soft skills' classes are easy to overlook, but over the longer term they prove to be the most valuable for effecting change in organizations."

was that social enterprise wasn't thought of as just another silo, but about changing the overall purpose of an MBA education to think about the world's largest problems," Wise explained. "Stern was also where I found my passion for strategy. It was clear to me that I would enjoy consulting for a strategy consulting firm, so I found my niche as a strategist those couple of years, then came to an organization with a mission I'm passionate about. Now I know how I can contribute in a way that's going to be satisfying for me and takes advantage of the skill set I built at Stern and through consulting."

"Over the past several years, the IRC has been building a refugee organization of the future," Riggs said, and he and his fellow alumni are proud to be part of the effort to build a "stronger culture of data-driven decisions." Seden's team, for example, has helped establish a process for more than 25 country offices to develop country-specific five-year plans and continues to partner with country offices to find new ways of using data to improve programs.

Private sector experience provided the opportunity for

STERNIES
MAKE
THEIR MARK



S O C I A L IMPACT CHIC

Abrima Erwiah weaves high fashion and business savvy into a successful microeconomic model

IN HINDSIGHT, ABRIMA ERWIAH'S (BS '02) path to fusing fashion with social enterprise in Africa appears foreordained. Erwiah is the child of a Ghanaian father and Mississippi-born mother. Her maternal aunt was the first black supermodel, Naomi Sims. If biology is destiny, her calling was imprinted in her DNA.

In 2013, Erwiah co-founded Studio One Eighty Nine, a fashion-focused social enterprise based between Accra (Ghana) and New York. Studio One Eighty Nine provides a platform to promote and curate African and African-inspired fashion content through the worldwide distribution and manufacturing of its private-label artisan-produced collection, as well as through support of other brands. The organization focuses on empowering women, creating jobs, and supporting education and skills training through workshops, certified programs, skills development, and counseling.

Schooled at New York's strict Lycée Français prior to college, Erwiah said she found intellectual freedom at NYU Stern. "Discovering Stern was one of the best experiences I've had. It changed my life." A finance and international business major, she was especially grateful for the opportunity to spend her sophomore year in Florence, where

her creative side blossomed. "The classroom really came to life for me. I have a split creative/business brain, and I saw such appreciation for craftsmanship, quality, heritage, and excellence all around."

A CAREER IN FASHION, AND A CALLING Thanks to an initial connection through Stern's career services, Erwiah started a career in luxury fashion, working for brands such as Hermès and eventually Bottega Veneta (Kering), where she stayed for nearly a decade, as global marketing and communications associate director. Erwiah always admired the commitment of these luxury European companies had for supporting their local fashion and creative

by
MARILYN
HARRIS



TOP RIGHT
Actress Rosario
Dawson and
Abrima Erwiah
at the City of Joy

industries and what that meant for the artisans and other employees that did the work. It meant that each person was valued, their work was respected, and they could afford to send their children to school and sustain their livelihood. Erwiah noticed a similar history of craftsmanship, heritage, creativity, and skills in her travels in developing economies. However, she said, it seemed “people struggled to take their business to the next level for lack of the ability to develop marketing and distribution skills and gain exposure. I didn’t know how to connect the dots for them and began to focus on finding a way to use my skill set to add value to someone else’s life.” She spent vacations visiting NGOs and accumulating ideas.

The stars aligned in 2011 when she traveled with an old friend, the actress Rosario Dawson, on a trip to the Democratic Republic of Congo for the opening of the City of Joy, a bricks-and-mortar community for women survivors of violence. “What we found were amazing women who had been through so much trauma but were somehow still smiling. They built this community with their own hands. For Rosario and me, it was as if the universe was speaking. We realized we wanted to be a platform that supports this type of micro-economics in action.”

By early 2013, after pitching in with various charitable projects in Africa, she and Dawson had completed plans to start their own social enterprise, working with different partners who could train women

in fashion design and manufacturing. The duo launched the first collection in April 2013 in honor of One Billion Rising, a mass global campaign to end violence against women. “As part of that campaign, we said fashion could rise and named our collection Fashion Rising.”

The experience has been immensely rewarding, Erwiah said. “We’ve seen so many of our women grow through this, putting their kids through school, bettering their own skills in more than fashion, going to school themselves.” Their model has inspired a number of partnerships, including with the United Nations International Trade Centre Ethical Fashion Initiative, NYU Stern, Fendi, Lexus, YOOX, and H&M and with NGOs such as the 14+ Foundation, a New York-based nonprofit, to design and produce school uniforms for its school in Zambia. Studio One Eighty Nine currently has a project with the UN’s International Trade Centre to help eliminate poverty among Ghanaian yam farmers. “Our role is as a creative agency, to raise awareness and create demand in higher value niche markets for yam products, resulting in new income streams and sustainability for smallholder cocoa farmers,” Erwiah said.

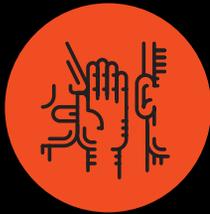
“**I AM BLOWN AWAY BY THE LEVEL OF INTEREST IN SOCIAL IMPACT AND CREATIVITY AT STERN NOW. I FEEL HOPEFUL ABOUT THE FUTURE OF THE WORLD WHEN I SEE STUDENTS WITH SUCH MULTIFACETED INTERESTS.**”

Erwiah is energized by Stern students’ enthusiasm for social enterprise, which she saw firsthand when she addressed the School’s Business & Its Publics plenary session last February. Studio One Eighty Nine’s current intern is a Stern MBA student, and 30 undergraduates from the Stern International Volunteers program recently accompanied Studio One Eighty Nine artisans to teach batik to women in an isolated fishing community. The class helped set up a village-owned social enterprise to teach the community to become self-sustainable and provide the women access to their first jobs. “When I attended Stern, there really weren’t any social impact courses,” Erwiah said. “I am blown away by the level of interest in social impact and creativity at Stern now. I feel hopeful about the future of the world when I see students with such multifaceted interests.”

FACULTY RESEARCH

BY MARILYN HARRIS

▲ Professor Andrea Bonezzi



THE DARKER SIDE OF WORD-OF-MOUTH MARKETING

TARGET PEOPLE'S NEED FOR CONTROL TO INDUCE THEM TO TOUT YOUR PRODUCT

→ **MARKETERS WISHING TO TAKE** advantage of word of mouth to promote their products or services might target the self-serving human need to boost one's own sense of competence. NYU Stern Professor Andrea Bonezzi delicately probed this phenomenon in a series of experiments that confirmed that people who give advice to others often benefit themselves from that act in a very personal way.

In "Compensatory word of mouth: Advice as a device to restore control," Professor Bonezzi, along with co-authors Alessandro Peluso, Matteo Deangelis, and Derek D. Rucker, investigated the mechanism of advice-giving and the drivers that motivate it. They determined that people who feel threatened by a particularly complicated task—for instance, purchasing the right amount and type of car insurance—can regain a sense of control by offering recommendations to others, because giving advice seems to boost their own sense of competence.

In a series of studies, the researchers established that manipulating advertisements for a car insurance information service could drive a sense of either insecurity or control in participants. The feeling of insecurity induced a compensatory need to restore a sense of control through doling out advice.

“...people who give advice to others often benefit themselves from that act in a very personal way.”

Neither empathy nor social connection were identified as the motivation for advice-giving.

The researchers determined that their perceived lack of control drove the participants' need to suggest the car insurance service to others. Advertisements that did not induce an out-of-control sense did not lead participants to share their advice. Those exposed to a situational need to restore control were more inclined to give advice compared to others. Further, the authors wrote, people who have a higher chronic desire for control, typically individuals in a higher social class, would likely be more responsive to a situationally activated need for control.

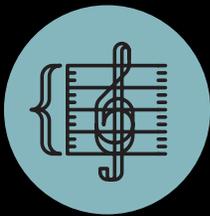
Professor Bonezzi and his co-author suggested that companies and governments might use their findings to enhance word-of-mouth for various campaigns. For instance, organizations interested in encouraging responsible behaviors—such as a social marketing campaign against drunk driving—could encourage people to advise others against drinking by focusing on the inherent lack of control one has when their companions drink.

ALESSANDRO M. PELUSO is an associate professor of economy and business management at the Università Del Salento.

ANDREA BONEZZI is an assistant professor of marketing at NYU Stern.

MATTEO DE ANGELIS is an associate professor of marketing in the department of business and management at LUISS University Business School.

DEREK D. RUCKER is the Sandy & Morton Goldman Professor of Entrepreneurial Studies in Marketing and professor of marketing at the Northwestern Kellogg School of Management.



STICKING WITH TRADITION MAKES SWEET MUSIC FOR STEINWAY

CRAFT, NOT MASS, PRODUCTION ENSURED ITS VIRTUOSO CUSTOMER BASE

→ **FIRMS OFTEN SEEK TO DIFFERENTIATE** themselves from the competition by pursuing a strategy that takes them some distance away from their competitors. Less common is the firm that clings to its traditional niche. Steinway & Sons piano maker is an example of the latter, and NYU Stern Professors Gino Cattani, Roger L.M. Dunbar, and Zur Shapira have produced a finely detailed historical case study of the company's first century and a half in business.

In "How Commitment to Craftsmanship Leads to Unique Value: Steinway & Sons' Differentiation Strategy," the authors relied on an ample trove of primary and secondary sources, including personal letters and board minutes, to narrate how and why Steinway & Sons eschewed mass production and adhered to traditional craft manufacturing methods to develop pianos that more than 95 percent of virtuoso concert pianists still prefer today. "While everyone else was changing, Steinway decided to stay put, making them distinct and different," the authors wrote. "The case offers a counterpoint to the view that a successful differentiation strategy requires a firm to pursue distant opportunities by moving away from its current position on the competitive landscape."

Retaining and passing down the knowledge of how to build those high-end instruments was made possible in part by the creation of Steinway Village, in Queens, N.Y., after the Civil War. In moving from lower Manhattan to separate employees from post-war labor unrest, Steinway, a family-run business started by German immigrants, created a factory town that included a school, library, church, and amusement park. One of the advantageous side effects of the village besides high employee retention was that it became an invaluable repository of the technical skills

and knowledge that helped Steinway maintain its strategic commitment to craftsmanship.

The company's success over the centuries was hardly perfectly linear, the authors pointed out. Mass production, the Great Depression, the World Wars, television, and the 2008 recession dealt the piano maker severe blows. But rather than abandon its craftsmanship tradition, Steinway held fast and survived by innovating in other ways, from implementing a new grand piano design and craft manufacturing processes to hiring itself out to the US War Production Board to make glider parts in WWII, to selling the company, first to CBS and, most recently, to hedge fund Paulson & Co., which took it private.

Today, Steinway retains its dominant position in the virtuoso market, whose loyalty helped shape the firm's strategy of differentiating itself by sticking with tradition, the authors observed. The company has bowed to the demands of the larger market in its own way, however: it also sells lower-end models explicitly manufactured in Asia (to differentiate them from US-made, craft-produced top-end models) and a deluxe player piano.

GINO CATTANI is an associate professor of management and organizations at NYU Stern.

ROGER L.M. DUNBAR is a professor of management emeritus at NYU Stern.

ZUR B. SHAPIRA is the William R. Berkley Professor in Entrepreneurship and professor of entrepreneurship and management at NYU Stern.

“While everyone else was changing, Steinway decided to stay put, making them distinct and different.”

▲ Professor Sinziana Dorobantu



LESSONS FROM THE DAKOTA ACCESS OIL PIPELINE DUSTUP

WITHOUT A SIGNED COMMUNITY BENEFIT AGREEMENT, LOCAL COMMUNITIES WITH STRONG PROPERTY RIGHTS AND/OR HISTORY OF PROTEST CAN CAUSE COMPANIES COSTLY DISRUPTIONS AND DELAYS THAT AFFECT MARKET VALUE

→ **RECENT COURT BATTLES AND** protest movements related to the Dakota Access oil pipeline have brought national attention to the ways large-scale projects can transform local communities, and vice versa. As the pipeline example illustrates, conflicts between companies and community leaders can result in increased operational costs, lowered market value, and blocked entry to new markets.

New research by NYU Stern Professor Sinziana Dorobantu and co-author Kate Odziemkowska documents the impact on a company's bottom line of Community Benefits Agreements (CBAs)—legally enforceable contracts that govern relationships between companies and local communities and ensure compensation for a community's resources.

In this first-of-its-kind study, the co-authors calculated the probability that a company will sign a CBA and analyzed market reactions to the unexpected announcement of nearly 150 agreements between local, indigenous communities and Canadian mining companies. Because information about compensation remains classified even after signing, the market response reflects shareholders' perception of the value of the agreement itself rather than its specific terms.

The researchers found:

→ Local communities with strong property rights, a history of social protests, and/or a history of legal action are more likely to conflict with a company, leading to disruption, delays, and a negative impact on value.

→ CBAs are intended to minimize conflicts that may disrupt access to resources by establishing a legally binding contract between companies and local communities, wherein the community consents to the

development of a project with an agreed-upon distribution of value.

→ Although CBAs can enhance access to land and other resources, they are costly for companies, and shareholders do not always consider them to be an added value. However, when communities have strong property rights or histories of action, shareholders view CBAs more favorably and market value increases correspondingly.

The latest in a series of work on shareholder and stakeholder relationships, this study, "Valuing Stakeholder Governance: Property Rights, Community Mobilization, and Firm Value," offers important insight for companies as they embark on projects with significant impact on local communities. "Across industries, from mining to real estate to the energy sector, access to specific resources—a well-located site or a land area rich in natural resources—requires the consent of the local community," Professor Dorobantu explained. "Without it, operations are often disrupted, leading to costly adjustments, damaged reputations, and heightened social conflict."

SINZIANA DOROBANTU is an assistant professor of management and organizations at NYU Stern.

KATE ODZIEMKOWSKA is a PhD candidate in the management department at the University of Pennsylvania Wharton School.

“Access to specific resources requires the consent of the local community.”



SELF-MANAGEMENT: UNRULY FREE-FOR-ALL OR ORGANIZATIONAL ENHANCEMENT?

OPEN-INNOVATION BUSINESS MODELS ACTUALLY
SPUR ADVANCEMENT AND MAINTAIN PRODUCTIVITY

“By allowing employees to select their roles and their projects... companies can achieve organizational stability and foster new innovations.”

→ **ORGANIZATIONS FROM ZAPPOS** to NASA are increasingly adopting self-management and open-innovation business models in an effort to spur greater technological advancement or productivity. But how can companies ensure effective production in an environment with so little traditional oversight? Using Wikipedia as a case study, NYU Stern Professor Hila Lifshitz-Assaf and co-authors demonstrated how open-innovation organizations organically develop workflows that ensure stable production, despite the lack of predefined procedures, established rules, or roles.

In a first-of-its-kind series of studies over a 10-year period, the authors developed a machine-learning algorithm to analyze and categorize more than 700,000 revisions to a sample set of 1,000 articles posted to Wikipedia, one of the most notable examples of open-source online communities.

Specifically, the authors found:

→ Although a large percentage of contributors may only engage in the community once, production at an organizational level is highly stable over time.

→ Individual contributors change roles over time, but, as a collective, they naturally cluster into activity patterns that respond to the work required at a particular point in time, ensuring consistent and reliable work flow.

→ These trends remain steady even when the organization goes through fundamental changes in structure and governance.

The first paper in the series, “Turbulent Stability of Emergent Roles: The Dualistic Nature of Self-Organizing Knowledge Co-Production,” has a number of implications for managers of online communities and traditional organizations alike. “These findings suggest an alternative approach to organizational structure and management,” explained Professor Lifshitz-Assaf. “By allowing employees to select their roles and their projects, similar to the model of contributors in open-source online communities, companies can achieve organizational stability and foster new innovations.”

OFER ARAZY is an associate professor in the department of information systems at the University of Haifa.

JOHANNES DAXENBERGER is a postdoctoral researcher in the department of computer science at the Technische Universität Darmstadt.

IRYNA GUREVYCH is a professor in the department of computer science and the director of the ubiquitous knowledge processing lab at the Technische Universität Darmstadt.

HILA LIFSHITZ-ASSAF is an assistant professor of information, operations and management sciences at NYU Stern.

ODED NOV is an associate professor in the department of technology management and innovation at the NYU Tandon School of Engineering.

MADE AT STERN



Swaady Martin's [TRIUM '12] luxury tea store YSWARA

AFRICAN LUXURY WITH A GRACIOUS TOUCH

▶ When she was a corporate executive based in sub-Saharan Africa, **Swaady Martin [TRIUM '12]** had a front-row seat to witness the burgeoning market for upscale goods there and the new opportunities in agro-processing. Shortly after earning her global executive MBA, she set about pioneering a new business model and created a socially responsible luxury tea and tea-time accessories company, YSWARA, that now boasts distribution in 17 countries worldwide through its own store and a selective network of international and African iconic retailers, including Harrods, Selfridges, and Four Seasons Hotels and Resorts. YSWARA is the first African brand to have such an international premium exposure and is considered one of Africa's flagship, top-end consumer brands. All its raw

material is sourced from Africa and transformed in its factory outside Johannesburg. Accessories are crafted by local craftspeople and artisans. The conscious and humanistic business model that Martin has constructed—"luxu ubuntu"—plays off a Nguni Bantu word that signifies the belief in a universal bond of sharing that connects all humanity. Despite the challenges of producing and exporting from a still-developing supply chain, the world has taken notice: In 2013, YSWARA was the first African brand nominated for Best New Talent in the Luxury Industry [Innovation Category] by the French Center for Luxury & Creation, and Martin made Oprah Winfrey's *O* Power List in 2014 and was named one of the "Youngest Power Women in Africa" by *Forbes*.



Financial Mini-Market

▶ Ninety percent of millennials say that their biggest financial problem is overspending. "Spending smarter is tough because it requires time, effort, and a ton of information," says Stern undergrad **Isaac J. Kassir [BS '19]**, co-founder of Exeq. Exeq is a venture aimed at the college and post-college crowd, with a mission to enable everyday people to live the lifestyles they want with the budget they have. Exeq makes spending smart and easy by enabling users to actually understand their spending, and by bringing users new experiences—restaurants, retail stores, and outings—that fall within a personalized price range. Exeq also provides financial insights, recaps of monthly spending, and a discover feed for new, smarter ways to spend. How does it work? Exeq analyzes each individual's spending data to create a personal profile that is used to tailor recommendations and promotions to users. With Exeq, money is simple: spend less and live more.

FROM LEFT TO RIGHT: Eli Kraiem, Isaac J. Kassir [NYU Stern], Tomer Ben-David [NYU Gallatin], and Daniel Schwartz



FROM SUPER-LUXURIOUS SHEETS TO MILLENNIAL MONEY MANAGEMENT TO CONDIMENTS WITH A KICK, THESE PROJECTS EMERGED FROM THE CREATIVE MINDS OF STERNIES

BY MARILYN HARRIS



NO DELHI BELLY HERE

▶ Brooklyn may be the East Coast epicenter of foodie trends, but the movement toward healthier versions of traditional foods is pretty much national at this point, as evidenced by the cross-country distribution Brooklyn Delhi has achieved for its 21st-century Indian condiment, achaar.

Chitra Agrawal (MBA '07) founded the company in 2013 after several years in marketing. Her creative and consciously concocted achaars—try the rhubarb ginger—with packaging designed by artist husband Ben Garthus, are made in Brooklyn and sold not just online but in Whole Foods, specialty food retailers, and

farmers' markets from Oregon to North Carolina, plus a few outlets in Canada and the Netherlands. Brooklyn Delhi's tomato achaar recently won a 2016 Good Food Award, and Agrawal's new South Indian vegetarian cookbook, *Vibrant India*, is garnering plaudits. Who's hungry?



Chitra Agrawal (MBA '07)



Rich Fulop (MBA '14) and Vicki Fulop

Sweet Dreams

▶ They make it look so easy! In early 2014 **Rich Fulop (MBA '14)** and **Vicki Fulop**, both NYU grads, dreamed of disrupting an industry. After some investigation, the couple determined the bedlinen business was a sleepy sector dominated at the super luxe end by old names and at the low end by big box stores and scratchy sheets. Informal market research at places where millennials flock, like Starbucks, uncovered an untapped longing for crisp, rich sheets at a reasonable price. The

couple studied up on manufacturing on their own, then put their sheets up for pre-sale on Kickstarter. They attracted \$50,000 in eight days and \$237,000 by day 30. In their first year of business, Brooklinen's elegantly understated, long-staple cotton sheet sets, starting at \$109, grossed more than \$1 million. Within three years, they had closed on \$10 million of Series A funding, booked \$20+ million in sales, and expanded their boudoir offerings to include candles and throws.

Digital Data Mother Lode

▶ If consumers are overwhelmed by a plethora of choice these days, marketers are beside themselves trying to get their messages across in a fragmented digital media world. **Geoff Ramsey (BS '81)** co-founded

eMarketer in 1996; it was initially venture-backed and in 2016 was acquired for \$259 million. As digital channels have exploded worldwide, so has the B2B company's market research data, now covering everything about how consumers spend their time and money, and how marketers try to reach them. Ramsey started his career in advertising for large

New York agencies, running multinational accounts for major brands. After his 11 years as CEO of eMarketer, he is now chief innovation officer and acts as the public evangelist for the company. Geoff is a sought-after speaker and B2B research guru on topics ranging from digital disruption to social, mobile, and video channels on a global scale.



Geoff Ramsey (BS '81)

INNOVATION AT THE PACE OF BUSINESS

NYU STERN LAUNCHES
A NEW CATEGORY OF
SPECIALTY MBA PROGRAM,
EXPANDING THE
INNOVATIVE WAYS IT
SHAPES FUTURE LEADERS.

BY TED
PRZYBOCKI





FROM ADVANCEMENTS IN AUTOMATION, to cybersecurity threats, to voice-activated assistants that help you shop, technology is changing the way we live at a dizzying pace. The innovations changing business, policy, and culture are continuously in play at Stern.

Case in point: Stern recently announced two new specialty-focused one-year MBA programs: The Tech MBA and the Fashion & Luxury MBA, which will enroll their first classes in May 2018. These programs represent a new category of specialized MBA, thanks to a customized curriculum with a business core, a tech or fashion and luxury core, elective courses, and the integration of real-world experiential learning projects with Stern partners—brands, startups, and nonprofits on the front lines of global change.

According to Dean Peter Henry, proximity plays a role in what makes these new programs special.

“Because we sit in the heart of the global business ecosystem that is New York City,” says Henry, “with company headquarters and new economy upstarts just outside our doors, we are in constant dialogue with industry about developing future talent. It’s one of the reasons MBA candidates come here in the first place. We have great access to insights and opportunities.”

The new programs were intentionally designed for students specifically focused on and passionate about business careers in technology or fashion and luxury disciplines, says Raghu Sundaram, vice dean for MBA programs and online learning.

“These MBAs combine broad exposure to core business areas,” said Sundaram, “with depth of focus on specialty areas through an efficient schedule, reducing opportunity costs and resulting in a more affordable and specialized MBA option.”

“We want to make sure there are choices in the marketplace for students,” said Henry. “For most students, the two-year MBA will continue to be the program of choice. But for students who are singularly focused on tech or on fashion and luxury, we wanted to offer a way to get their degree more quickly through a different, laser-focused type of experience.”

One of the standout features of the new programs is the integration of real-world experiential learning projects. This unique aspect is part of a larger effort at Stern to enable more applied learning across the board. This year, Stern elevated its commitment to experiential learning and branded it Stern Solutions. (See more on Stern Solutions, page 30.)

“The traditional paths of MBA students toward careers in investment banking and consulting have been based on a model of internships as a pre-screening and hiring tool,” said Sundaram. According to Sundaram, in tech, and in fashion and luxury, hiring is not as predicated on the internship model, leading Stern to create a different path to a career through these real-world experiences.

“The job requirements are changing, so we’re changing the way companies are exposed to candidates from these new

“Without a world-class faculty, top-notch students, innovative partners, and dedicated alumni locking arms, none of this is possible.”

—DEAN PETER HENRY

programs,” said Sundaram. “So far, the response has been very strong. We’re very pleased in the immediate interest prospective students have shown.”

Street smart programs from an elite institution

Stern reached out to its broad community of alumni and corporate partners when developing the new focused MBAs, and a cross section of them (business leaders from Amazon, PayPal, IBM, and Gilt, to name a few, along with several other tech, fashion and luxury business influencers) will participate in newly assembled, power-packed advisory boards.

The advisory boards will help ensure that the conversation continues, providing the insight necessary to stay ahead of changing needs.

The message from these leaders is clear: From new tech companies to traditional companies revolutionized by tech, all are in need of a new type of talent fluent in both technology and business.

“In our line of work, there is an acute need for people who understand both business and technology. The Stern Tech MBA is primed to develop this type of talent,” said Don Callahan, Citigroup head of technology and operations and a member of Stern’s new Tech MBA advisory board.

“We have the same kind of interest being expressed to us by the denizens of the fashion industry,” said Henry. “There is an important need that has not been met. There is a marriage that needs to happen, if you will, between the creative and analytical side. They need people with a deep appreciation for and knowledge of fashion, with a business background.”

The business school of the future, today

These new programs and the increase in experiential learning opportunities are an outgrowth of Stern’s core purpose—to provide a unique education and develop people who will be equipped to transform challenges into opportunities. In fact, these latest developments are a natural part of an ongoing cadence of relevant offerings from Stern.

According to Sundaram, even more innovations are planned for the near future that take advantage of online collaborative learning technology and NYU’s global footprint.

As the changing economy races forward, Henry believes that NYU creates successful people that can compete at the front of the pack. “Our goal is to deliver graduates with C-level acuity, and an entry-level attitude,” he says. “It’s how we stay as relevant to the new economy as we are to Wall Street.”

For Stern, much of this decade has been devoted to building on a solid foundation through Stern’s tradition of innovation. The way Stern views its purpose, its programs and its place in business and society continue to evolve, resulting in a business school with strong forward momentum, bolstered by solid outcomes.

“Without a world-class faculty, top-notch students, innovative partners and dedicated alumni locking arms, none of this is possible,” said Henry. “Stern is a product of talented people with diverse perspectives, working together collaboratively. It’s a special place with a unique point of view.”

WHAT’S THE BUZZ?

“Peter Henry, dean of NYU Stern, says conversations between the school’s leaders and tech executives about a shortage of MBAs in tech spurred the creation of the program. ‘These conversations basically led us to a very simple conclusion,’ says Henry... ‘There’s a shortage of human capital in the tech industry.’ As the largest business school in the city, he says, Stern feels obligated to help train people for the growing industry.”

— U.S. NEWS & WORLD REPORT

“The one-year MBA model just made serious gains on American soil. New York University’s Stern School of Business is adding two new one-year MBAs to its programmatic suite.”

— POETS&QUANTS

“NYU Stern is the first United States-based business school to offer a Fashion & Luxury MBA program. The university felt that demand for business-educated talent warranted its own program as more luxury brands have added business professionals to their creative ranks, especially in the face of digital disruptors.”

— LUXURY DAILY

“The new programs were intentionally designed for students specifically focused on and passionate about business careers in technology or fashion and luxury disciplines.”

—RAGHU SUNDARAM, vice dean for MBA programs and online learning



THE NEW ONE-YEAR FASHION & LUXURY MBA

A Runway for Success

A LOOK BEHIND THE CURTAIN AT NYU'S STERN'S NEW MBA DESIGNED SPECIFICALLY FOR FASHION AND LUXURY MAVENS

THE LATEST TREND IN FASHION isn't about textiles and shades, it's about the people behind the scenes.

Today's fashion and luxury brands are experiencing a growing need for business-savvy talent. Yet the typical path to a career in fashion or luxury has not historically included an elite business school.

The new Fashion & Luxury MBA was created to fill the gap. The only program of its kind and the first fashion and luxury focused MBA for a US business school, the program establishes a new category of MBA.

Stern's program—centered in the fashion and luxury capital of the world—provides a foundation of business acumen to students committed to management roles in apparel, accessories, beauty, jewelry, high-end automotive, fine wines and spirits, real estate, wearable tech, and more.

Students take three categories of courses—business core, function-focused courses, and industry/sector focused courses. First, the business core includes leadership, finance, marketing, accounting, strategy, etc. The function and industry courses run in parallel through the remainder of the program. Students develop functional expertise in their chosen discipline—finance, marketing, merchandising, operations, new ventures, etc.—and take a two-part industry core-courses in consumer behavior, retail analytics, omnichannel strategy, supply chain management, luxury marketing, the future of fashion, etc., and a series of large applied learning projects to give students



“More and more fashion industry and luxury sector companies understand the competitive advantage of adding business-educated talent to their creative ranks.” —**KIM CORFMAN**, faculty director for the one-year Fashion & Luxury MBA

the opportunity to work with our industry partners and apply what they are learning to real challenges.

“More and more fashion industry and luxury sector companies understand the competitive advantage of adding business-educated talent to their creative ranks,” said Kim Corfman, faculty director for the one-year Fashion & Luxury MBA, “especially in the face of technological disruption.”

“With the dramatic changes we're seeing in how products are manufactured, marketed and sold,” said Corfman, “it is the perfect time to launch this new program. More than ever, the industry needs business talent prepared to respond not only to the challenges of today, but those we can't yet imagine.”

In addition to their course work, students will have access to the Stern Fashion Lab—a new central hub being established for industry-related projects, speakers, and networking opportunities. The executive board

draws from long-standing relationships between Stern and the fashion industry and includes such influencers as Ron Faris (Nike Digital Studio), Alexis Maybank (Gilt Group), Uri Minkoff, and fashion and entertainment executive, Stephanie Winston Wolkoff.

In the fashion and luxury industries, recruiting is non-traditional, and connections with influencers are key.

“One of the priorities of the Fashion Lab is to make sure we maintain and strengthen those industry connections,” said Jeff Carr, Stern professor and champion of fashion education. “In addition to being a platform for dialog and education, the lab provides a system for connecting our students into that network.”

“Time is of the essence in fashion and luxury,” said Corfman. “For students who are committed to management roles in these worlds, this innovative MBA gives them a faster way to get there and succeed, with experience and access built right in.”

THE NEW ONE-YEAR TECH MBA

Programming for the Future

NYU STERN IS HARD-WIRING TECH AND BUSINESS SKILLS INTO A NEW CATEGORY OF MBA TO FILL AN UNMET BUSINESS NEED

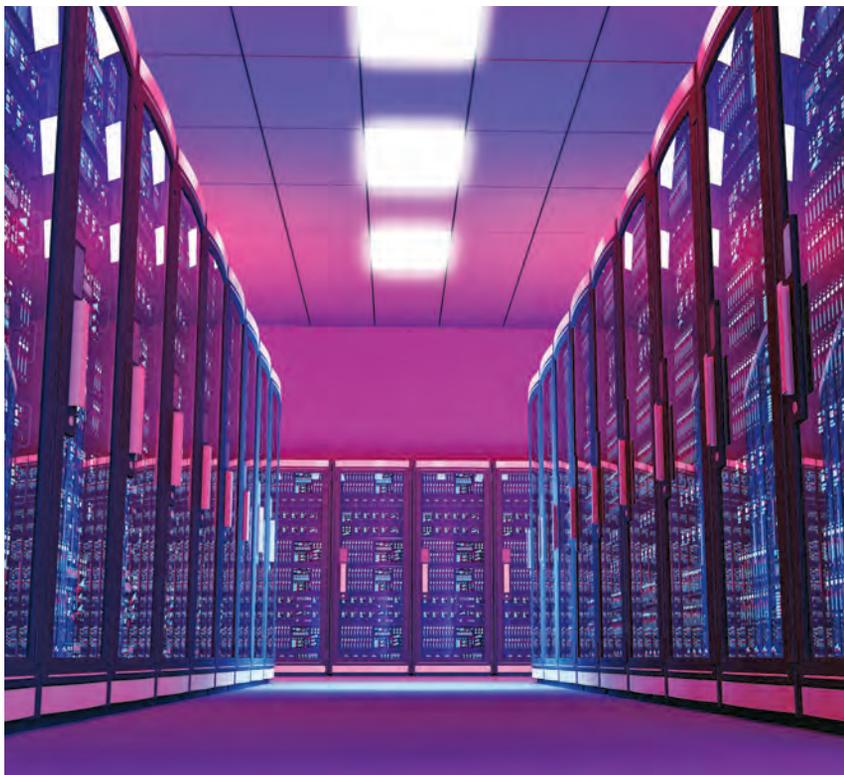
FOR GLOBAL BUSINESS LEADERS, understanding the limitless opportunities afforded by the digital economy has become a major focus. From established businesses undergoing a technological revolution to tech startups, companies find themselves in urgent need of hybrid tech- and business-educated talent to take advantage of those opportunities.

Enter the Stern one-year Tech MBA, a new category of focused MBA designed to provide a foundation in business and tech, incorporating real-world experiential learning projects as a key ingredient.

“This is not a data science boot camp,” said J.P. Eggers, faculty director for the one-year Tech MBA. “Yes, data science is a key piece of the curriculum, but we’re preparing students for tech leadership roles. They’ll gain critical skills for a dynamic business world, where technology continues to drive innovation from the way products are developed and manufactured, to the way they are marketed and delivered to the end user.”

The Tech MBA, which will enroll its inaugural class in May 2018, is designed for candidates who already have a strong technology background and are committed to a career in a tech discipline, regardless of industry—tech product management, fintech and tech entrepreneurship to name a few. The program was designed, and will be delivered in partnership with NYU’s Courant Institute of Mathematical Sciences.

“It’s a stand-out program that we feel will really make an impact,” said Raghu Sundaram, vice dean for MBA programs and online



“In our line of work, there is an acute need for people who understand both business and technology. The Stern Tech MBA is primed to develop this type of talent.” —DON CALLAHAN, Head of Technology & Operations, Citigroup

learning. “It’s supported by one of the largest teams of computer and data scientists among US business schools, which is a major source of Stern pride and a key differentiator.”

Gaining first-hand insight into a fast-changing world

According to Eggers, insights into the needs of the tech sector came from Stern’s new Tech Advisory Board, built from strong relationships with technology leaders.

“We approached our recruiting partners such as Amazon and Microsoft,” said Eggers. “We looked at needs on the finance side given our fintech connections. We spoke to Stern alumni about ideal skill sets, and then we used all of that feedback to build a program.”

“Successful brands are constantly innovating their use of changing technology to attract and retain loyal customers,” said Mi-

chelle Peluso, CMO, IBM Corp. “I believe Stern’s new Tech MBA will help prepare future leaders to address that challenge, and bring technology and business strategy together in exciting and new ways.”

The Tech Advisory Board will continue to consult on curriculum development while they sponsor the program’s integrated Stern Solutions experiential learning projects and enhance networking for Stern students.

“To realize the full potential of the rapidly growing fintech industry, we need to equip future business leaders with the skills necessary to drive innovation and impact at scale,” said Dan Schulman (MBA ’86), president and CEO of PayPal and Stern Tech Advisory Board member. “Stern is taking an exciting and needed step with its new Tech MBA and FinTech program. Graduates of the program will undoubtedly be an important factor in shaping the future of the fintech sector.”

NYU Stern partners with industry leaders to create its Tech Advisory Board

AMAZON

Maria Renz,
Vice President
Delivery Experience
and Robotics

BOXGROUP

David Tisch, Managing
Partner/Founder

BUZZFEED

Greg Coleman,
President

CITIGROUP

Don Callahan, Head
of Technology
& Operations

GENERAL CATALYST

Joel Cutler, Co-founder
and Managing Director

GOLDMAN SACHS

Umesh Subramanian,
Co-head of the
Technology Division

IBM CORPORATION

Michelle Peluso,
CMO

JIGSAW

Jared Cohen, Founder
and CEO; Advisor to
the Executive Chairman
of Alphabet Inc.

MICROSOFT

Jeff Teper, Corporate
Vice President, Office,
OneDrive & SharePoint

PAYPAL

Dan Schulman,
President & CEO



MBA Screening Process Evolves to Recruit Students Who Meet the Demands of the Changing Business Environment

NYU STERN ALREADY SCREENS and selects students who possess both intellectual and emotional intelligence—what the school calls IQ + EQ.

“People who are both intellectually and interpersonally strong are better equipped not only to turn ideas into action, but to inspire others to join their cause,” said Peter Henry, Dean of NYU’s Stern School of Business.

To strengthen its assessment of EQ, Stern recently transformed its MBA application for the 2017-2018 cycle. Here are the major changes:

► **New EQ Endorsement.** The MBA application will now require an EQ endorsement provided by an advocate of the applicant, illustrating a specific example of EQ to the Admissions Committee. The EQ endorsement might come from a team member, colleague or peer who can best attest to the emotional intelligence of the candidate.

► **Famous creative essay is now “Pick Six”.** Candidates will submit six images, such as pictures, charts, infographics and artwork,

along with six short captions. Called ‘Pick Six,’ this format improves screening by providing a better framework for applicants and creating more consistency in the evaluation process without compromising expression.

► **Apply to multiple programs in one application.** Now, MBA candidates can be considered for multiple MBA programs at the same time using a single application. Candidates will select a primary program—full-time MBA, part-time MBA, Tech MBA, or Fashion & Luxury MBA—and may also select alternate programs from this list, if any are of interest, to enable the admissions committee to help ensure the best possible fit.

“We challenged ourselves to develop new tools that screen for the skills and innate qualities that are going to lead companies forward,” said Isser Gallogly, associate dean of MBA admissions and program innovation. “That ensures our graduates more closely reflect the needs of employers who are looking for more intelligent, agile and collaborative problem solvers.”

STERN SOLUTIONS

The Real World is our Classroom

REAL-WORLD PROJECTS WITH NYU STERN PARTNER COMPANIES PREPARE MBA STUDENTS FOR LIFE IN GLOBAL BUSINESS

NYU STERN'S PROXIMITY in the center of the world's business hub provides incredible opportunity for students to learn by doing. In fact, Stern has been growing its network of partner brands, organizations, and nonprofits since 2001 through its Office of Student Engagement.

In recent years, the number of applied learning opportunities has increased significantly. Recently, Stern formally elevated its commitment to experiential learning, and the Stern Solutions brand was born.

Stern Solutions matches students with faculty to help an organization solve a real business challenge in real time—an approach that better prepares students for today's dynamic business environment, says Jamie Rose Tobias, assistant dean of student engagement and Stern Solutions leader.

"We integrate the rigor of our classrooms into the classroom of the real world," says Tobias, "and in doing so, we develop people who can help employers better position themselves to innovate for the future."

With Stern Solutions, everybody wins

Student, faculty, and corporate participants agree—the Stern Solutions approach provides incredible value for all involved.

Stern Solutions helps students build a portfolio of real-world experiences that enable them to stand out and provide lessons learned that benefit them in their careers.

They access data and engage companies in a way that transcends a typical case study, and they build their network of industry contacts in the process.

Companies benefit greatly from engaging with Stern Solutions—essentially teams of three to five students, many of whom have prior work experience, who apply skills and knowledge from their rigorous Stern training. The teams are led by Stern faculty and tap into industry practitioners who bring diverse knowledge and a fresh perspective.

Stern MBAs have opted into engagements with companies ranging from Diane von Furstenberg to Mastercard, HBO, the NBA, and more, with student participation growing by more than 130 percent in the past two years alone. Six hundred Stern MBA students completed Stern Solutions projects in the past academic year.

In the process, companies build their brand within the ranks of Stern and create a talent pipeline of future leaders they can tap into as needed.

"The formula is working," said Roxanne Hori, associate dean, corporate relations and career services. "I'm extremely proud of the cadre of professionals we send out into the world with every class. They have the real potential to make a positive impact, and the business world has responded very well to our brand of real-world education."



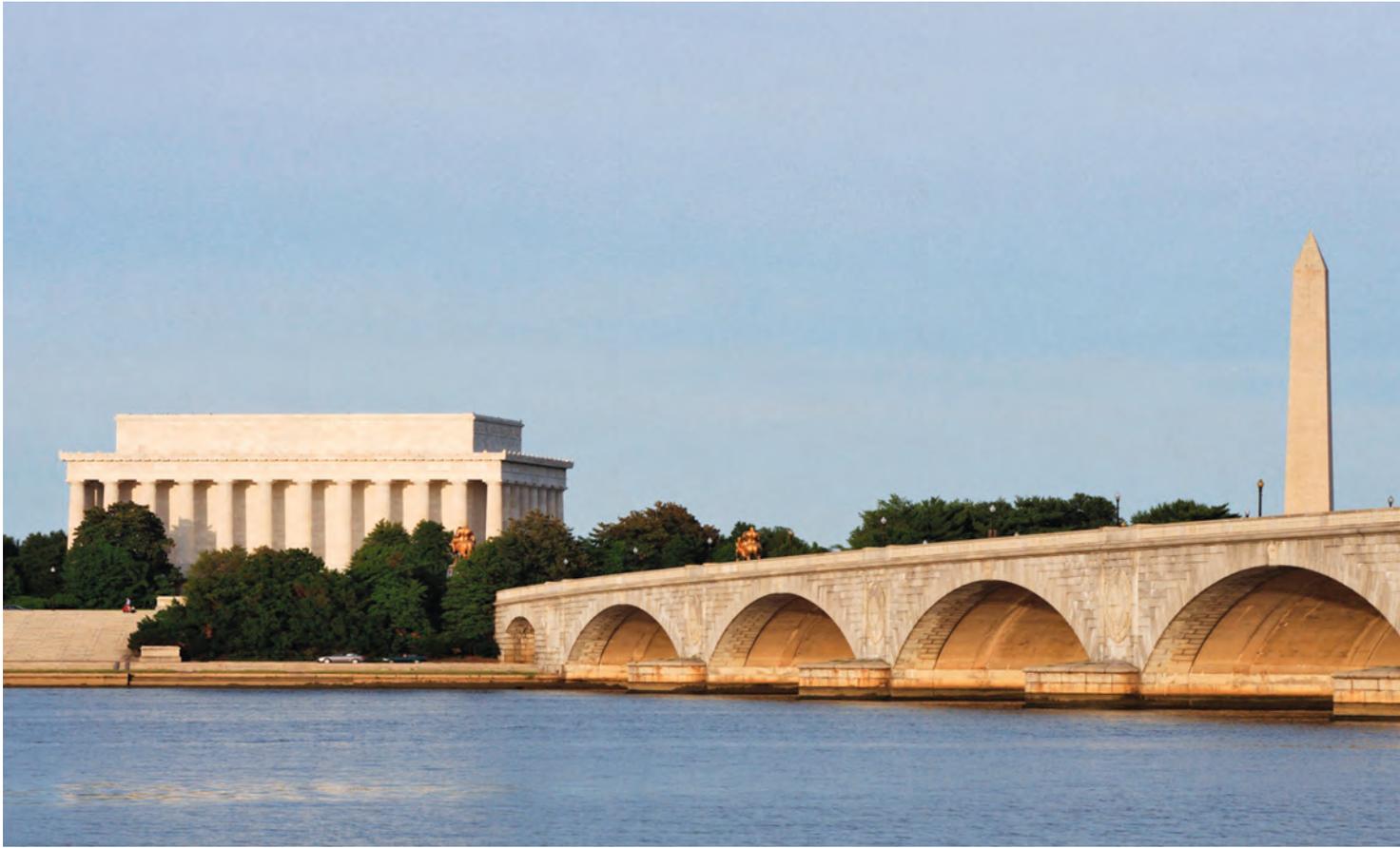
Can NYU Stern help solve your next business challenge?

Stern Solutions is available to select corporations, governmental bodies or nonprofit organizations looking for a fresh perspective on a pressing issue or business challenge. Partnering with Stern

Solutions involves a 10-week strategic project engagement with a team of MBAs under faculty advisement. Your organization receives fresh consulting insights and exposure to potential

recruits; our students walk away with valuable experience and contacts; and Stern delivers on the promise of a real-world education. Stern alumni can find out more about how

their organization can partner with Stern Solutions by contacting Solutions@stern.nyu.edu. Or, visit our website: <http://www.stern.nyu.edu/business-partnerships/solve-business-challenge>



NYU Stern's Executive MBA goes to Washington

Stern's program expands to NYU's global site in downtown Washington, D.C., offering proven and exclusive benefits to working professionals

BEGINNING IN 2018, Stern's elite Executive MBA (EMBA) program will be offered in Washington, D.C., for the first time, making it the highest ranked EMBA program in the D.C. market*.

Stern's D.C. EMBA offers two tracks designed to elevate a senior working professional's capabilities while maximizing convenience. The program will leverage Stern's world-class faculty, extensive global alumni network, and diverse, highly-experienced classmates.

Key details of the program's unique combination of benefits include:

► **Reputation.** The Stern EMBA—ranked highest of any EMBA program in the D.C. market by *US News & World Report*—brings proven curricula and world-renowned NYU faculty from New York to D.C.

► **Structure and Specialization.** Stern's D.C. program maximizes work-life balance by limiting travel time through a unique one weekend per month format, which will take place in D.C. at NYU's D.C. site, which marks its fifth year in the nation's capital. Two specialty tracks, selected specifically for the D.C. market, provide both depth and focus in core management and business areas: Finance &

Analytics (Stern core strengths) and Strategy & Leadership (highly relevant disciplines among executive-level professionals).

► **Professional Network.** Stern graduates gain access to the largest and strongest alumni network among D.C. programs. NYU has 500,000+ alumni from the US and 183 foreign countries. Stern alone boasts 110,000 alumni in 138 countries—including more than 500 CEOs—enabling networking opportunities in virtually any industry and geography. Washington, D.C. is already home to one of NYU's largest groups of alumni. °

"Stern D.C. students will earn their MBA degree with senior-level classmates from diverse executive functions and industries, with opportunities to tap additional New York City campus-based events and speakers," said Paula Steisel Goldfarb, associate dean MBA admissions, financial aid and academic affairs. "We believe the program fills an important gap in the market for those executives seeking a rigorous, and relevant, program while respecting their demanding schedules."

**Ranked #4 in the country by *U.S. News and World Report* [2018 edition of "Best Graduate Schools"].



Students from the MBA class of 2017 at their Graduate Convocation Ceremony held at the Theater at Madison Square Gardens.

MISSION: POSSIBLE

How **Dean Peter Henry** embraced a changing business landscape and championed the role of the business school as a powerful force for good

BY TED PRZYBOCKI

IN LATE 2009, PETER HENRY was living in California, where he'd been working for the past 12 years as an economics professor at Stanford. A Rhodes Scholar with degrees from UNC and Oxford, plus a PhD from MIT, Henry also served on President Obama's transition team in 2008, leading the review of international lending agencies such as the International Monetary Fund and the World Bank.

Even without the work in Washington, Henry had a full plate given his professorship, various fellowships, publishing activity, and participation on several committees. "Honestly, I wasn't looking to do anything different," remembered Henry. "I had a five-minute walking commute. I enjoyed perfect weather and fruit trees. I didn't apply for the deanship. It applied for me."

It's true that the climate in New York, particularly surrounding Wall Street in the aftermath of the financial crisis, was less sunny. The crisis had threatened the perception of business—and by extension, business schools.

NYU Stern had responded swiftly. Its top minds published historic research and thought leadership designed to inform policy and to help restore financial stability. But with the slow pace of recovery, a dour public mood prevailed.

As an accomplished macroeconomist with a policy research background, Henry's broader, more optimistic point of view provided an important contrast. And the possibilities of teaming up with Stern in a time of economic change intrigued Henry. "I saw it as a 'big ideas' job," he said. "With Stern's solid foundation in finance and an entrepreneurial culture, I believed we could do great things together." Henry was named Stern's ninth dean two days before his 40th birthday and assumed the deanship in January 2010.

Henry has a core belief in business as a force for good, where highly trained people and great ideas converge to create value for shareholders and society. That unwavering belief has guided his approach throughout his tenure as Dean.

"Profit and principle must coexist. Citizens and consumers around the globe demand—and deserve—both."

New Building Blocks on a Solid Foundation

Henry's time as Dean of NYU Stern tells a story of expansion, of preserving and enhancing Stern's traditional strengths in finance while broadening the School's spectrum of academic excellence.

"In my mind, this was an opportunity to help increase the role of an elite business school in overcoming significant issues by transforming them into opportunities," he said. "A business school disciplined enough to be great in areas where the world needs you to be great can have a serious impact."

Under Henry's leadership, Stern immediately began to deepen and diversify its excellence: the School established new research centers and recruited additional faculty—among them Nobel Laureate A. Michael Spence, who joined in September 2010, and Paul Romer, who came to Stern to launch the NYU Stern Urbanization Project in 2011. Their pioneering, integrative work on emerging markets and cities formed, in Henry's view, a natural complement to Stern's already stellar finance and economics departments.

A series of diverse and innovative initiatives followed: NYU Stern's Center for Real Estate Finance Research, under Director Stijn Van Nieuwerburgh; the Center for Global Economy and Business, under Director Kim Schoenholtz; and the Center for Business Analytics, under Director Anindya Ghose, all launched in 2012.

In 2013, Michael Posner (who once served as Assistant Secretary of State for the Bureau of Democracy, Human Rights and Labor at the State Department during the Obama administration) joined Stern to establish and run the Center for Business and Human Rights, a first of its kind among top-tier business schools.

In 2014, Stern recruited Professor Pankaj Ghemawat, a leading expert on corporate global

**"Dean Henry is
passing the torch
along with an
incredible list of
accomplishments
over the past
eight years."**

—ALISON MASS (BS '80, MBA '81)
chair, Stern Board of Overseers

strategy, to direct the new Center for the Globalization of Education and Management and share its findings with educators, businesses, and policymakers. Later that same year, Stern expanded its research capability into China with the inauguration of a satellite Volatility Institute at NYU Shanghai, which partners with the original in NYC, created and directed by Nobel Laureate Robert Engle.

Most recently, in 2016, Stern launched the Center for Sustainable Business under Director Tensie Whelan. The goal: connect current and future business leaders with the knowledge and skills needed to address environmental and social challenges, thereby reducing risk and creating competitive advantage through innovation.

Broadening Minds for a Complex Business World

Integral to Henry's view of leadership in higher education, as well as success in the business world, is the idea that "EQ matters at least as much as IQ." Personal transformation forms a key part of the educational experience, and at Stern that means broadening students' mindsets and collaborative skills to prepare them for doing business in an environment of rapid change and diversity.

For incoming MBAs since 2011, that transformation begins with "LAUNCH" (or "Langone Lab" for Stern's part-time students), a new type of orientation program that challenges students to think more boldly from day one.

The intellectual summit was designed by a group of faculty, students, and administrators led by Stern Professor Adam Brandenburger, and it exposes students to some of the most intractable issues of the day through the experiences of industry leaders. Prominent figures such as Ajay Banga, CEO of Mastercard; Prashant Gandhi, head of digital payments at JPMorgan Chase; and Sallie Krawcheck, CEO and co-founder of Ellevest, are just a few who have participated in LAUNCH events.

"LAUNCH is a powerful kick-start in the transformation process," said Conor Grennan (MBA '10), dean of students. "It sets a tone that

we place a high value on agile problem solvers who are unafraid to tackle big issues. In the process, we send the message that they can make a more significant impact in their careers."

Exposure to big ideas continues throughout a student's educational experience, which Stern increasingly delivers through academic programs that are themselves evolving to keep pace with business. In terms of using innovation to turn today's challenges into opportunities for the future, Stern leads by example.

During Henry's tenure, Stern was the first top-tier business school to offer a Master of Science in Business Analytics, a program uniquely designed for senior-level professionals and aligned with the increasing importance of data science in all areas of business. The School also pioneered the MBA specialization in Luxury and Retail, and also became the first top business school to announce a Fintech specialization for MBA students.

And just this past May, Stern announced two new one-year MBA programs focused on Tech and on Fashion and Luxury. Other initiatives include online learning and the launch of the Executive MBA Program program in Washington, D.C.

Stern's innovative approach to business education and its commitment to community impact have garnered attention and enthusiasm from business leaders across important sectors, some of whom eagerly sought ways to support Henry's vision and help guide the School's efforts through the formation of strategic advisory boards.

"Industry leaders like Dan Schulman (MBA '86), president and CEO of PayPal, were interested because they see big challenges ahead, and nobody has all the resources they need," said Henry. "Having him and others like him on board changes the conversation. Our relationships are a game changer."

Dean Henry with students at the NYU Stern Scholarship Reception [left]; with Anjay Banga, president and CEO of Mastercard, at LAUNCH [right].





Greater Possibilities Through Partnership

Relationship building is another hallmark of Henry's deanship. Throughout his tenure, he has used his role to further integrate Stern into the global business hub found in the School's backyard, focusing on the value that Stern can bring to its business and alumni communities and, in a symbiotic relationship, gaining more support in terms of fundraising and active engagement.

"Ours is a global institution, but physical proximity also matters," said Henry. "It matters that we can have ongoing conversations, in real time, about the challenges that businesses are facing all over the world. It gives us an incredible advantage."

Provocative conversations indeed take place at Stern. Henry has built on the School's tradition of bringing thought leaders to campus who share and debate ideas on business and policy. Speakers have included Chairman and CEO of GE, Jeff Immelt; former US Secretary of the Treasury, Timothy Geithner; UN Secretary-General, António Guterres; Vice Chairman and Managing Director at Morgan Stanley, Carla Harris; former President of Givenchy U.S., Devon Pike, and the Executive Chairman of Alphabet, Inc. Eric Schmidt, to name a few.

Relationships, old and new, have driven Stern's focus on experiential learning—partnering students with companies and organizations to accomplish real project work that takes place under the banner of "Stern Solutions." Now more than ever, Stern leverages its geographical endowment, pairing faculty and students to work with organizations such as JetBlue, Ralph Lauren and Citi Ventures to address a relevant business challenge they are facing.

Dean Henry signing a copy of his book, *Turnaround: Third World Lessons For First World Growth*.

While building external relationships to deepen the School's industry ties, Henry also has had landmark success deepening Stern's alumni relationships. Support from the Stern community has never been stronger.

The School has raised more money under Henry's leadership (more than \$250 million) than under any prior Dean, including an all-time high of \$54.6 million in 2016.

Alumni gifts have funded important upgrades to Stern's campus, including renovations to classrooms and rotunda lounges, and the modernization of the Henry Kaufman Management Center lobby thanks to the generosity of Board Overseer and alumnus Andre J.L. Koo (MBA '94). And while some alumni have shown support by investing in Stern's physical infrastructure, giving occurs at many levels and takes many forms.

"There are countless ways to engage," says Henry, "but what remains true on every level is how critical our alumni are to the lifecycle of our institution, and how much gratitude I feel toward them. No gift of time, experience, or financial resources is too small."

Creating Value Through New Sources of Future Leaders

Nowhere, perhaps, have alumni contributions been in greater evidence than in service to the School's mission to transform today's talent into tomorrow's leaders, irrespective of their (or their families') ability to fund their education. Indeed, with nearly 85 percent of fundraising going toward financial aid, Henry has created another Stern milestone: full scholarships.

Much has been written about the fact that Henry started life in Jamaica, the son of two scientists who immigrated to the US when he was eight years old in order to provide better opportunities for their children. That move, and the power of education through scholarships, set a career in motion. Today, Henry believes that scholarships are an economic imperative: solving society's toughest issues requires the diverse perspectives of those who understand the issues best.

The journey toward greater financial support for MBA students took a giant step forward in 2013, when former Board of Overseers Chairman William R. Berkley (BS '66), now chair of the NYU Board of Trustees, gave \$10 million to establish the William R. Berkley Scholarship Program, designed to assist the most promising college graduates who wish to begin their MBAs immediately, but who may already be saddled with debt.

Since the Berkley gift, the MBA scholarship agenda has continued to make strides with two important programs: the Fertitta Veterans Program, made possible as of 2016 with a \$15 million gift from brothers Lorenzo Fertitta (MBA '93) and Frank J. Fertitta III and believed to be the only program of its kind at a US business school; and the creation of the Advancing Women in Business Scholarship for full-time MBA students in the spring of 2017.

In addition, Henry has had great success with the drive to increase the affordability of an undergraduate education. Despite the fact that 20 percent of NYU undergraduates come from Pell Grant-eligible families, when Henry arrived in 2010, there were no full scholarships available. In 2014, Stern launched the Access Initiative, its first scholarship program for high-achieving, low-income and often first-generation college students. The first full scholarships were established in February 2015, with a gift from Leonard N. Stern. Including the Stern Scholars, there now are over 50 undergraduates on full scholarship.

Henry feels particularly proud of the Access Initiative. He believes that by removing the financial barrier for talented and deserving students, Stern casts a wider net for next-generation business leaders of the highest potential.

Recent studies show that nearly one-fifth of all high school seniors in the US who score in the top 10th percentile on standardized tests used for college admissions come from the bottom quartile of the US income distribution. Add to that the fact that children born into the bottom quartile have only an 8 percent chance of going to college as compared to an 85 percent chance for those born into the top quartile.

"This means society is underutilizing its top talent," said Henry. "We create value for business and society when we unlock potential through scholarships. We also diversify the student body, with benefits for the quality of everyone's education."

Indeed, the Access Initiative has validated Henry's belief that for the right mission, non-alumni are also willing to support the school. In March 2016, Stern announced a \$1.8 million gift from the Marie-Josée and Henry R. Kravis Foundation to support scholarships for high-achieving, low-income students admitted to Stern's Undergraduate College.

About the transformative nature of education, Henry added, "If you teach someone to fish, you create a longer-term solution. Our mission at Stern is to produce people who can overcome the world's biggest challenges in the 21st century. Teaching kids to fish has been a top priority in achieving that goal."

Without a doubt, it's been an intense eight years for Henry. In addition to recruiting, launching new research centers, working with faculty to develop new academic programs, and working with alumni on expanding opportunities for students, Henry also published his first book: *Turnaround: Third World Lessons for First World Growth* (Basic Books, March 2013).

Drawing from his life's work in economic research, *Turnaround* illustrates vital lessons for developed and developing nations in search of stability and growth. Two years after its publication, Henry received the Foreign Policy Association Medal, the highest honor bestowed by the organization. In 2016, he was honored as one of the Carnegie Corporation's Great Immigrants.

Turning the Page on a Strong Chapter in Stern History

With an impressive set of new building blocks in place, Henry prepares to leave the deanship on firm footing, excelling in ways most important to students, the School, its alumni, and the global business community. Among the measures:

- ▶ Full-time MBA applications increased 4 percent for the most recent admissions cycle (Class of 2019).
- ▶ 94 percent of 2016 full-time MBA graduates received job offers within three months of graduation.
- ▶ Undergraduate placement is at 98 percent within six months of graduation (Class of 2016).
- ▶ For technology/telecom, placement rates have tripled since 2005 and will be close to 16% for the Class of 2017.
- ▶ Social Science Research Network rates Stern first among the top 1,000 US business schools for new downloads of research within the past 12 months (as of May 2017). Stern is ranked third in the world for its research productivity.

NYU President Andrew Hamilton commented recently on Henry's successes as he reflected on the Dean's journey. "Peter arrived at Stern in the immediate aftermath of the global financial crisis," he wrote. "True to Stern's mission, however, Peter embraced these challenges and has turned them into opportunities to increase the excellence, affordability, and relevance of a Stern education."

At the convocation for his final graduating class last May, Alison Mass (BS '80, MBA '81), chair of the Stern Board of Overseers, also took time to reflect on Henry's accomplishments. "Dean Henry is passing the torch along with an incredible list of accomplishments over the past eight years," said Mass, "strengthening the school's reputation and creating a renewed sense of momentum into the future."

"We create value for business and society when we unlock potential through scholarships. We also diversify the student body, with benefits for the quality of everyone's education."

—DEAN PETER HENRY

Henry, who lives in New York City with his wife of 22 years and their four sons, officially steps down on January 1, 2018, to resume a research and teaching role at Stern. His goals, in typical Henry fashion, are both lofty and grounded in real possibility for enabling positive change.

“I think my skills are best deployed against some of the major challenges facing the world right now,” said Henry. “In particular, understanding how globalization can move humanity forward and how to articulate that in a way that inspires people and moves them to action.”

Henry is as optimistic about Stern’s trajectory now as he was the first day he arrived on campus.

“If I were writing about this chapter of our history,” said Henry, “I would say that we believed passionately in the possibilities of

improving the world. We believed that enabling greater access to education and creating deeper engagement with alumni and business would transform our students, and, in the process, our School. We believed, rightly, that we could be as relevant to the new economy as we continue to be to Wall Street.”

Henry first shared his vision with students in a letter back in 2010, promising to help transform them into leaders who grasp the big picture and who can balance the quest for profit with the public good in a complex business world.

“It’s for others to judge the results,” he said recently, “but I believe the seeds we plant today will bear fruit. Stern creates leaders who are uniquely able to help solve some of the world’s most pressing problems and create economic opportunity in the process. The possibilities are limitless.”

A Dean Who Keeps His Cool

DESPITE A HECTIC EIGHT YEARS, HENRY HAS MADE IT A PRIORITY TO REMAIN ACCESSIBLE TO STUDENTS EVEN WITH HIS MANY RESPONSIBILITIES. “SPENDING TIME WITH OUR STUDENTS HAS MADE ME A BETTER LEADER, AND I WILL KEEP CLOSE THE MANY MOMENTS I SHARED WITH THEM,” HE SAID.

THE YOUNGEST PERSON APPOINTED TO THE POSITION IN STERN HISTORY, HENRY IS KNOWN AROUND CAMPUS AS A “COOL” DEAN: A GOOD LISTENER WHO TAKES TIME TO WALK THE HALLWAYS, VISIT CLASSROOMS, HOLD OPEN OFFICE HOURS, AND SHOOT HOOPS WITH STUDENTS. HE’S ALSO BEEN SEEN HANDING OUT HALLOWEEN CANDY DRESSED AS GANDALF FROM LORD OF THE RINGS; DOING THE “ICE BUCKET CHALLENGE” IN A STERN T-SHIRT; WALKING THE RUNWAY AT THE “THINK SOCIAL, DRINK LOCAL” FASHION SHOW; TAKING THE FLOOR AS A STARTER AT THE COLUMBIA RIVALRY BASKETBALL GAME; AND RINGING THE NASDAQ BELL WITH STUDENTS. LIVE ON THE TIMES SQUARE VIDEO TOWER.



Dean Henry shows his ‘cool’ dean side: [clockwise] joining MBA students and faculty to ring The NASDAQ Stock Market Closing Bell; taking part in the NYU Stern Basketball team to take on Columbia Business School, the first-ever B-School B-Ball Battle; accepting the ALS Ice Bucket Challenge from NYU Stern SGov; dancing at the NYU Stern Reunion.

Faculty Spotlight

RESEARCH & ACCOLADES

In “Activism, Strategic Trading, and Liquidity,” published in NBER, Professor **ALEXANDER LJUNGQVIST** and co-authors analyzed dynamic trading in an anonymous market by an activist investor who can expend costly effort to affect firm value.



**ALEXANDRA
BARASCH**

In the paper “Bliss is Ignorance: How the Magnitude of Expressed Happiness Influences Perceived Naiveté and Interpersonal Exploitation,” Professor **ALEXANDRA BARASCH** and co-authors explained why people perceive very happy individuals to be more naive and easier to exploit than less happy people.

Professors **ANDREA BONEZZI** and **MASAKAZU ISHIHARA** have been selected as the 2017 Marketing Science Institute Young Scholars, which recognizes some of the most promising scholars in marketing and related fields.

Thinkers50, a ranking of global business thinkers, named Professors **ANINDYA GHOSE** and **AMY WEBB** to its Radar 2017 list of the 30 thinkers most likely to shape the future of how organizations are managed and led.



**EITAN
MULLER**

In “Optimal Three-Part Tariff Plans,” Professor **EITAN MULLER** and co-authors showed how service providers, such as cell-phone carriers, can calculate a three-part fee structure that achieves the firm’s goals.



**PRASANNA
TAMBE**

At the 2016 INFORMS annual meeting in Nashville, Professor **FOSTER PROVOST** received the 2015 Best ISR Paper award for his co-authored paper, “Finding Mobile Consumers with a Privacy-Friendly Geo-Similarity Network”; Professor **JOSHUA REED** received the Erlang Prize from the Applied Probability Society, awarded to a young researcher who has made outstanding contributions to applied probability; and Professor **PRASANNA TAMBE** received the ISS Sandra Slaughter Early Career Award, which recognizes the potential leaders of the next generation of information systems academics.

The Sharing Economy, by Professor **ARUN SUNDARARAJAN**, was a winner in the “Economics” category of the 2017 Axiom Business Book Awards.



**MENACHEM
BRENNER**

“How Do Insiders Trade?” is the provocative question Professors **MENACHEM BRENNER** and **MARTI SUBRAHMANYAM** and co-authors answered by proposing a framework for how informed investors leverage their private information for trading in the options market.

In “Offline Assortment Optimization in the Presence of an Online Channel,” Professors **DARIA DZYABURA** and **SRIKANTH JAGABATHULA** explored the impact of brick-and-mortar showcase decisions across both online and offline channels.



PANKAJ
GHEMAWAT

Professor **PANKAJ GHEMAWAT** and Senior Research Scholar Steven A. Altman released the “DHL Global Connectedness Index 2016: The State of Globalization in an Age of Ambiguity.”

Professor **DAVID YERMACK** and co-authors, in “Ambiguity and the Tradeoff Theory of Capital Structure,” examined the importance of ambiguity in the capital structure decision and developed a static tradeoff theory model in which agents are both risk-averse and ambiguity-averse.

Professor **JEANNE CALDERON** and Scholar-in-Residence **GARY FRIEDLAND**, in “EB-5 Proposed Regulations: A Missed Opportunity, Next Steps for Reform,” discussed proposed regulations to reform the EB-5 immigrant investment program issued during the Obama administration and the likelihood of legislative reform under the Trump administration.



THERESA
KUCHLER

The 2017 Glucksman Institute Research Prize was awarded to Professors **RALPH KOIJEN**, **THERESA KUCHLER**, and **JOHANNES STROEBEL**, along with co-authors, for their respective papers “An Equilibrium Model of Institutional Demand and Asset Prices” and “Social Networks and Housing Markets.”

In “The Common Origin of Uncertainty Shocks,” Professor **LAURA VELDKAMP** and co-authors investigated how fluctuations in risk, asset price drops, and financial crises contribute to recessions and explored how perceptions of risk vary drastically.

Professors **MATTHEW RICHARDSON** and **ROBERT WHITELAW**, along with their co-author, showed how the offsetting influences of interest rate differentials and deviations from purchasing power parity affect exchange rates at short and long horizons in their paper, “New Evidence on the Forward Premium Puzzle.”

Professor **MINAH JUNG** received the Hillel Einhorn New Investigator Award for the best paper by a new researcher, for her her co-authored study, “Anchoring in Payment: Evaluating a Judgmental Heuristic in Field Experimental Settings,” at The Society for Judgment and Decision Making’s annual conference.



STIJN VAN
NIEUWERBURGH

Professor **STIJN VAN NIEUWERBURGH** was awarded the 2015 Bernácer Prize, given annually to a European economist under age 40 who has made outstanding contributions in the fields of macroeconomics and finance.

At the 2016 International Conference on Information Systems in Dublin, Best Paper awards went to

Professor **NATALIA LEVINA** for “Speaking as One, but Not Speaking Up: Dealing with the New Moral Taint in an Occupational Online Community”; and PhD student **APOSTOLOS FILIPPAS** for “A Model of Pricing in the Sharing Economy: Pricing Dynamics with Awareness-Generating Adoptions.”

Professor **NICHOLAS ECONOMIDES** was featured in the documentaries, “The Next President—and What It Means for Us” and “Trump—and What He Means for Europe,” produced by Trevor Poots and broadcast in continental Europe.

Professor **TÜLIN ERDEM** and co-author argue in “The Information-Economics Perspective on Brand Equity” that consumer-based brand equity is the value of a brand as a credible signal of a product’s positioning.



TÜLİ
ERDEM

Professors **JONATHAN HAIDT**, **PRAVEEN NAYYAR**, **MICHAEL POSNER**, and **NOURIEL ROUBINI** participated in the World Economic Forum in Davos, Switzerland.

Nobel Laureate Professor **ROBERT ENGLE** and Professor **JOHANNES STROEBEL** were awarded a grant by the Norwegian Finance Initiative (NFI) for their research on environmental risk with a financial approach.

FacultySpotlight



VIRAL
ACHARYA

The government of India has appointed Professor **VIRAL ACHARYA** as the Deputy Governor of the Reserve Bank of India, where he will oversee monetary policy, foreign exchange, and market operations, as well as research and statistics. Professor Acharya has also been appointed the 2017 Alexandre Lamfalussy Senior Research Fellow by the

Bank for International Settlements.

PwC's Strategy + Business recognized Professor **ROBERT SALOMON**'s book, *Global Vision: How Companies Can Overcome the Pitfalls of Globalization*, as one of its Best Business Books of 2016, ranking it among the top three in the "Strategy" category.

Professor **RUSSELL WINER** was honored by the American Marketing Association as a "Marketing Legend" for his contributions to the field.



RAGHU
SUNDARAM

In "Risk Sharing and the Creation of Systemic Risk," Professors **VIRAL ACHARYA** and **RAGHU SUNDARAM**, with PhD student **AADITYA IYER**, explained how increased risk sharing possibilities may result in greater systemic failures.

In her first-of-a-kind study, "Financing Innovation: Evidence from R & D Grants," Professor **SABRINA HOWELL** showed that federal grants to small, young firms stimulate innovation, while later-stage and follow-on grants do not appear to have a measurable effect.

In "Investment-less Growth: An Empirical Investigation," Professor **THOMAS PHILIPPON** and co-author concluded, among other findings, that industries with more concentration and more common ownership invest less, even after controlling for market conditions.

In "Capital Misallocation: Frictions or Distortions?," Professor **VENKY VENKATESWARAN** and co-author found evidence of capital misallocations that cannot be fully accounted for by technological and information factors, suggesting that distortionary policies may have a significant role to play.



XI
CHEN

The 2017 *Forbes* list of "30 Under 30 in Science," which recognizes leading change-makers and innovators across the US, featured Stern alumnus Professor **XI CHEN** for his work in machine learning and data science with applications for business, medicine, and more.

Professor **XAVIER GABAIX** proposed a framework for analyzing how bounded rationality affects monetary and fiscal policy in "A Behavioral New Keynesian Model."

In "TV Channel Search and Commercial Breaks," Professor **YUXIN CHEN**, Wenbo Wang (PhD '12) and a co-author examined how the timing of commercial breaks can affect TV channels' viewership and offered insights on how to strategically manage break timing.



XIAO
LIU

Professor **XIAO LIU** and co-authors explored how conversion effects differ across desktop and mobile devices for consumer-generated online reviews in their paper, "The Effect of Word of Mouth on Sales: New Answers from the Comprehensive Consumer Journey Data."

Professor **PRIYA RAGHUBIR** and co-authors, in "What's in Your Wallet? Psychophysical Biases in the Estimation of Money," found that individuals' estimates of the money they carry is affected by the denomination and the number of units of a specific denomination.

DONOR NEWS



SUPPORTING NYU STERN STUDENTS



THE KASSIN CENTER REPRESENTS A GENEROUS FAMILY'S NYU CONNECTION

The beautiful new plaque naming the Kassin Center in the lobby of Tisch Hall is a symbol of the deep connection the Kassin family has maintained with NYU over the generations. Patriarch Jack A. Kassin and his sons Albert (BS '01), Steven (BS '07), and Isaac (BS '19) and their families were present last spring to celebrate their new space at NYU Stern. Deans Peter Henry and Geeta Menon thanked the Kassins for their significant and continued support and for their dedication to ensuring the School's success. The Kassin brothers shared their affection for and gratitude to Stern and noted their wish to continue a partnership with the School well into the future.

Deans Henry and Menon with the Kassin family [left to right]: Steven (BS '07), Albert (BS '01), Jack, and Isaac (BS '19) at the ribbon cutting for the newly named Kassin Center.

Name a Piece of NYU Stern

STAND OUT AS A LEADING supporter of Stern students and faculty by naming a bench on Gould Plaza in the center of NYU's Washington Square campus. These beautiful benches will be enjoyed by students and members of the community year-round. Allow us to showcase your generosity, or provide a unique opportunity to honor someone special or memorialize a loved one. For advice on naming a bench, classroom, or meeting area, contact giving@stern.nyu.edu or 212.998.4161.

The MBA class of 2016 rallied to raise over \$200,000 for their class gift campaign for scholarships, and Stern is pleased to name a bench in their honor.



Professor Galloway Gives Back

IN RECOGNITION OF THE “immensely rewarding” time that Professor Scott Galloway has spent teaching at NYU Stern, he donated a portion of the profit from the sale of his digital marketing and business intelligence firm, L2, to the School. As he explained, “Giving to higher education makes me feel relevant and patriotic, both things I aspire to.” He is also giving a portion to his alma maters, UCLA and Berkeley.

DALE ZAND, FORMER NYU STERN PROFESSOR OF MANAGEMENT AND ORGANIZATION, ESTABLISHES A LEGACY FUND FOR STERN

Professor Emeritus Dale Zand recently established the Charlotte and Dale E. Zand Family Fund in memory of his wife and to give back to Stern. Zand enjoyed a distinguished career at Stern as chair of the Department of Management and Organizations, author of seminal papers and books, chair of the Organization Development and

Change Division of the Academy of Management, Ford Foundation Fellow at Harvard, and project evaluator for the National Science Foundation. Several of Zand's children have an NYU business education, and he takes enormous pride in being a member of the Stern family. Zand makes annual contributions to the Fund, and he has

committed to further building it by designating Stern as beneficiary of his retirement plan. The Fund is used to provide financial support for scholarships and graduate

fellowships, for faculty support, for programmatic support, and for other initiatives that help ensure the continuing success and academic excellence of the department.

TO LEARN MORE about how you can establish a lasting connection to NYU Stern and gain potential income and tax benefits for yourself and your estate, contact Craig Eozzo, director of planned giving, at 212-998-0681 or ceozzo@stern.nyu.edu.

NYU STERN ESTABLISHES NEW "ADVANCING WOMEN IN BUSINESS SCHOLARSHIP" FOR FULL-TIME MBA STUDENTS

INCOMING FULL-TIME MBA

students are receiving support from alumnae and members of NYU Stern's Board of Overseers, who have helped to create a new merit-based Advancing Women in Business Scholarship. So far seven donors, all members of Stern's Board of Overseers, have contributed to this new scholarship, which covers the first year of tuition and mandatory fees for students who demonstrate a deep and abiding commitment to advancing women in business. To date, Stern has awarded nearly \$600,000 in scholarship aid to students in the Class of 2019. Donors include: Tania Ahuja (PhD '01), Mary C. Farrell (MBA '76), Nomi Ghez (GSAS '76, ADCRT '81), Judy Lee (BS '88), Alison Mass (BS '80, MBA '81, Chair of the Stern Board of Overseers), Ellen J. Schapps Richman (MBA '79), and Chandrika Tandon.

NYU Stern's popular and active MBA student club, Stern Women in Business (SWIB), reinforces the vision behind the scholarship. The club, whose leadership board includes four men, generates a supportive community to address topics significant to women in business and provides forums where diverse experiences, perspectives, and resources can be shared. Stern is also a member of the Forte Foundation, a consortium of top business schools and companies dedicated to directing talented women toward leadership roles in business.



NYU Stern Community Raises Over \$400,000 for Students on NYU One Day, March 23

On the second annual University-wide day of giving, 540 contributors from across the Stern community raised over \$400,000 for students—the most of any NYU school. Students, faculty, staff, and alumni of all ages contributed and helped turn our school and social media violet.

HASKINS GIVING SOCIETY

PHILIP L. MILSTEIN (MBA '74) WAS HONORED FOR HIS commitment to philanthropy at the 38th annual Haskins Giving Society Award Dinner, held on April 18, 2017, at **The Temple of Dendur in The Sackler Wing at The Metropolitan Museum of Art.** The Dinner is an annual celebration of NYU Stern's most loyal and generous donors, members of the esteemed Haskins Giving Society.

Named after the School's founding dean, Charles Waldo Haskins, the Haskins Giving Society provides unique opportunities for its members to meet throughout the year for networking and celebrations.



38th Annual Haskins Giving Society Award Dinner



The Temple of Dendur in The Sackler Wing at The Metropolitan Museum of Art

Join NYU Stern's Haskins Giving Society to support students and faculty, and enjoy member perks, including:

- ▶ **Make an impact on the next generation of Stern students**
- ▶ **Invitations and early access to premier events and VIP experiences**
- ▶ **Invitations to Round Table Discussions** with the Dean and faculty members at Founder level and above. Professors Scott Galloway and Ed Altman were featured in FY17, with Professors Sonia Marciano this fall and Roy C. Smith in the spring.
- ▶ **Insider tour** of Stern's campus
- ▶ **Recognition** in the annual NYU Stern Donor Report

HASKINS GIVING SOCIETY



TO LEARN MORE ABOUT JOINING THE HASKINS GIVING SOCIETY, VISIT STERN.NYU.EDU/HASKINS OR CALL (212) 998-4161.



Annual Haskins Award Dinner

Annual Alumni Holiday Celebration



2016 Alumni Holiday Celebration at the New York Public Library

AlumniRelations

ALUMNI NEWS AND EVENTS

► HEAR IT HERE FIRST

The C-Suite Series and the Author Lecture Series

Two signature series from the Office of Alumni Relations offer unique access to research and insights from faculty business leaders



NYU STERN IS TAPPING INTO THE RICHNESS of research

and insights from both faculty and alumni for its newest collection of events, the C-Suite and Author Lecture Series.

“Throughout the year, Stern faculty publish multiple books—all of which focus on the industries in which our alumni are working,” says Sarah Marchitto, executive director of alumni relations. “We realized we had the opportunity to give Stern alumni unique access to this thought leadership through engaging conversations with faculty authors.”

The Author Lecture Series has hosted a number of faculty book talks from professors such as Anindya Ghose, Arun Sundararajan, Baruch Lev, and

Rob Salomon, all of whom published new books recently. The events have ranged from conversations to presentations and have each drawn over 100 students and alumni in attendance.

The C-Suite Series invites alumni at the top of their industry back to campus to share experiences and industry knowledge with the Stern community. Recent speakers have included James Herbert (MBA '69), CEO of First Republic Bank, Peter Krauss (MBA '76), former chairman and CEO of AllianceBernstein Holdings, and James Cracchiolo (BS '80, MBA '85), CEO and Chairman of Ameriprise Financial, Inc. “We are so fortunate to have alumni who are willing to give back to Stern in this way,” says Marchitto.



Professor Arun Sundararajan, author of *The Sharing Economy*



James Cracchiolo (BS '80, MBA '85), CEO and chairman Ameriprise Financial Inc.



NYU Stern Alumni Reconnect at Reunion 2017

NYU Stern Reunion 2017 drew over 1,000 alumni and guests across degree programs and graduation years back to campus. Alumni enjoyed class receptions and returned to Stern to hear from a range of alumni speakers and faculty, including Professors Vasant Dhar, J.P. Eggers, Scott Galloway, Sonia Marciano, Susan Stehlik, Arun Sundararajan, Tensie Whelan, and Kathleen DeRose. Alumnus Leon Choate, Esq. (BS '62), addressed attendees at a session about estate and tax planning. Additionally, Sternies attended a panel on female

executive leadership and heard from alumnae including Liz Elting (MBA '92), Adrienne Garland (MBA '99), Suzanna Keith (MBA '92), Karen Rottman Roth (MBA '92), and Chrys Tsilibes (MBA '92).

Alumni continued to celebrate with an elegant evening at the iconic Central Park venue, Tavern on the Green, featuring a photo booth, raw bar, live band, and dancing.

► **Reunion 2018—Mark your calendars!** Next year's reunion for the Class of 2017 and those in graduation years ending in '3 and '8 will be held April 27-28, 2018.



Classes Notes

1950s

ALFRED J. TELLA [MBA '57] of McLean, VA, received an honorary doctoral degree from the University of Rhode Island.

1960s

IRVING W. BAILEY, II [MBA '68] of Glenview, KY, was elected to Save the Children's Board of Trustees.

1970s

JOHN B. WALKER [MBA '72] of Houston, TX, was appointed to the Board of Regents for the Texas Tech University System by former Gov. Rick Perry.

1980s

JON C. MELZER [MS '80] of New Canaan, CT, was appointed as an Independent Director of Sustainable Innovations.

DONALD GRAVA [MBA '81] of Chicago, IL, celebrated the 30th anniversary of Versailles Group, Ltd., the boutique M&A firm he founded.

JOHN P. O'ROURKE [MBA '81] of Conway, MA, was appointed to the Local Government Advisory Commission of Massachusetts by Gov. Charlie Baker.

PAUL NATHAN [MBA '82] of San Francisco, CA, was elected to the Board of Directors of the Parkinson's Foundation.

MIKAEL SJÖVALL [APC '82] of London, UK, retired from a career in Nordic stockbroking and research.

SHAWN S. SULLIVAN [MBA '82] of Darien, CT, was named COO of FlightPartner Technologies, Inc.

JOHN PAGLI, JR. [MBA '84] of Madison, CT, is the CEO of Invictus Advisors LLC, a private equity firm.

AMER AHMED SAJED [MBA '85] of Devon, PA, retired from Barclaycard to focus full-time on civil liberties issues for Muslims, immigrants and women.

LORETA BERNABEI [MBA '85] of Monaco, retired in 2015 as Director of a biotech research firm and is now engaged in humanitarian activities for the current migrant crisis in Italy.

ALIZA KNOX [MBA '86] of San Francisco, CA, joined mobile ad-platform Unlocked as COO.

JUAN ANTONIO SAMARANCH SALISACHS [MBA '86] was voted first VP of the Union Internationale de Pentathlon Moderne (UIPM), the international governing body of modern pentathlons.

ALESSANDRO BOCCALETTI [BS '87] of Budapest, Hungary, published his second book *Veritas: The Pharmacological Endgame*.

SPENCER G. LAKE, JR. [MBA '87] of London, UK, joined the Board of software company Fenergo as Vice Chairman.

THOMAS A. ROGERS [MBA '87] of Mendham, NJ, joined Farmers Insurance as Chief Investment Officer.

RICHARD FLATEAU [MBA '88] of Brooklyn, NY, was elected Chair of Community Board 3 in Bedford-Stuyvesant.

MICHAEL LOBOSCO [MBA '88] of New York, NY, retired from Guggenheim Securities.

PETER G. SARIDAKIS [BS '88] of New Canaan, CT, was named Chief Marketing Officer of Lifester.

RONALD E. BLAYLOCK [MBA '89] was elected to the Board of Directors of Pfizer, Inc.

KATHLEEN A. CORBET [MBA '89] of New Canaan, CT, was named Independent Director of TCP Capital Corp.

JAMIE CYGIELMAN [MBA '89] of New York, NY, joined Iconix Brand as EVP and CMO.

1990s

LAURA J. GIOVACCO [BS '90] of Wyckoff, NJ, joined the Board of the National Organization on Disability.

JONATHAN I. LITT [MBA '90] of Greenwich, CT, was nominated by Land and Buildings to be on the Board of Directors for Taubman Centers.

ANTHONY R. MALLOY [MBA '90] was named Chief Investment Officer of New York Life.

MOSES L. PAVA [PhD '90] of Springfield, MA, was named the Alvin Einbender University Professor of Business Ethics at Yeshiva University.

WILLOW BAY [MBA '91] of Los Angeles, CA, was named Dean of USC Annenberg School for Communication and Journalism.

THOMAS M. BOEHLERT [MBA '91] of New York, NY, was named CFO of Bunge.

LAWRENCE A. LIEBERMAN [MBA '91] of Dobbs Ferry, NY, was named COO of Charity Navigator.

EDWARD S. NADEL [BS '91] of Maplewood, NJ, was named Partner at Lowenstein Sandler LLP.

CHRISTOPHER SELLAND [MBA '91] of Burlington, MA, was named VP, Strategic Growth for Unifi Software.

QUINTEN C. STEVENS [MBA '91] of Darien, CT, joined Sc2 Corp as Co-CEO and Member of the Board of Directors.

LINDA K. BENOWITZ [MBA '92] of Plainview, NY, was named Digital Marketing Director for Embrace Home Loans.

ELIZABETH ELTING [MBA '92] of New York, NY, received the 2017 Enterprising Women of the Year Award from Enterprising Women magazine.

SANJAY NANWANI [BS '92] of Cundinamarca, Colombia, is a Doctoral Candidate in Education and a Visiting Fellow at Harvard Graduate School of

IN MEMORIAM

▶ **JOHN J. BISCHOFF** (BS '53)

▶ **JOSEPH T. BUCKLEY**
(MBA '80)

▶ **MARILYN L. CASTALDI**
(MBA '86)

▶ **ALLISON CHARLES**
(MBA '95)

▶ **GERHARD GIRNER**
(MBA '93)

▶ **THOMAS A. PAGE**
(BS '97)

▶ **MARTIN I. STOLLER**
(BS '48)

▶ **JEROME ZELIN** (BS '52)

Building Platforms for Others



AMY NELSON
[MBA '13]
—
CEO, VENTURE
FOR AMERICA

AMY NELSON (MBA '13) is a leader in many senses of the word. In her career as CEO of Venture for America, in her spare time as a board member of Safe Haven Medical Outreach, and in her personal life as a mom, she is adept at balancing priorities to optimize each area of her life. She attributes much of this skill to her role as a mother. "I was a single mom in B-school, which made everything that much more difficult. But in many ways, it helped keep me focused. There are a lot of competing interests at NYU Stern, and having kids forces you to make tradeoffs."

Coming to Stern with experience in the international development sector, Nelson was frustrated with the cyclical nature of nonprofit fundraising and sought to use business skills to solve social problems. She focused on economics and social innovation and impact during her MBA studies, simultaneously gaining real-world insight through an internship at B Lab. Connections and community were central to her MBA experience. Not only did she meet her husband at Stern, but she also made some of her closest friends in Professor Adam Brandenburger's "The Project" class. "We had this incredible diverse group who investigated how to use business as a platform to accomplish a variety of social outcomes," Nelson recalls.

As she searched for the ideal role following Stern, Nelson came across Venture for America (VFA) in *The New York Times*. VFA appealed to her immediately with its mission to revitalize cities through entrepreneurship and create a cycle of opportunities and value creation for the common good. "I knew VFA was about to take off in a big way, and I wanted to be a part of that story."

In many ways, Nelson finds her work extremely fulfilling. "Watching a recent college graduate become an entrepreneur leading a promising business is hugely inspiring." Being based in New York City has been an excellent model for the cultivation of entrepreneurship that is central to Nelson's work at VFA. "New York City's no-nonsense culture works for startups. It's a city of competitively motivated individuals that are still incredibly willing to pay it forward to the next generation. This is also true of the cities where VFA works."

Education Research, focused on democratic citizenship education in urban schools.

JOHN W. PEYTON (MBA '92) of Weston, CT, was named CEO of Realogy Franchise Group.

ELISSA [BICKOFF] FISHMAN (MBA '93) of New York, NY, was appointed CFO of Hebrew University.

ABBE F. GOLDSTEIN (MBA '93) of Chappaqua, NY, was named Director of Investor Relations of XL Group.

MELISSA A. LINTINGER (MBA '93) of Woodland Hills, CA, joined NBCUniversal as VP, Television Production Finance.

COLLEEN FAHEY RUSH (MBA '93) of Port Washington, NY, was named EVP, Insights & Audience Science, and Chief Research Officer of Viacom Media Networks.

MICHAEL L. DWECK (MBA '94) was named Treasurer of the Museum of Arts and Design in New York City.

DAVID A. MERSKY (BS '94) of Paradise Valley, AZ, was named Director of Fastfunds Financial Corporation.

MARTIN VIDAEUS (MBA '94) of Stockholm, Sweden, took Redwood Pharma AB, the company he founded and currently leads, public in 2016.

DOROTHY A. HILL (MBA '95) of Manhasset, NY, was named Associate Partner at Linium to lead its new Cybersecurity Services practice.

WILLIAM W. N. LIAO (BS '95) of Bayside, NY, became a Member of the Bayside Community Board 11.

ROBERT RICHARDSON (Executive MBA '95) of Lansing, MI, is Associate Professor in the Department of Community Sustainability at Michigan State University and serves on the Board of Scientific Counselors of the US Environmental Protection Agency.

THOMAS E. TROXELL (MBA '95) of Leesburg, VA, was named Wealth Director of BNY Mellon Wealth Management.

CHRISTINE A. BERGMANN LIND (BS '96) of Stockholm, Sweden, was appointed CEO of Medivir AB.

GENE BOXER (BS '96) of New York, NY, joined Sirius International Insurance Group, Ltd., as Group General Counsel.

MICHAEL J. CONGEDO (MBA '96) of Bend, OR, was named Director at the BDO Center for Healthcare Excellence & Innovation and leader of the firm's Pacific Northwest healthcare initiatives.

KATHLEEN B. LYNCH (MBA '96) of Madison, NJ, was elected to the Board of Directors of the Depository Trust & Clearing Corporation.

JUSTINE E. MIRRO (MBA '96) of Great Neck, NY, was named Senior Advisor at Pi Capital International LLC.

DAVID C. BAILEY (MBA '97) of South Bend, IN, was promoted to VP of Strategic Planning and Institutional Research at the University of Notre Dame.

ERIC J. ENDE (MBA '97) of Palm Beach Gardens, FL, was appointed to the Board of Directors of Matinas BioPharma.

LAURIE LEVINE (MBA '97) of New Rochelle, NY, has worked as a Data, Systems and Training Consultant for PepsiCo and other companies.

JOHN T. MAXWELL (MBA '97) of Ridgewood, NJ, was appointed CFO of MonoSol Rx.

HUMBERTO MURRIETA (MBA '97) of San Antonio, TX, works at Ibkam Financial Advisors and recently raised Fund II to develop 2,500 low income houses in Mexico City.

GREGORY Z. RUSH (MBA '97) of Brookville, NY, was nominated by Ashford Hospitality Trust for election to FelCor's Board of Directors.

LEWIS M. BORDEN IV (MBA '98) of Nashville, TN, became Business Development Officer for the SunTrust Foundation and Endowment Specialty Practice.

TOMAS A. GEOGHEGAN (MBA '98) of Summit, NJ, launched and leads Beacon Hill Private Wealth, LLC, an independent Registered Investment Advisor.

PENG JIN (BS '98) of Beijing, China, was appointed an independent non-executive Director by global children's products maker, Goodbaby International.

TERRENCE S. CASSIDY, JR. (MBA '99) of Rye, NY, joined Imperial Capital as a Managing Director in the High Grade/Hybrid Credit Sales Group.

ASHUTOSH GUPTA (MBA '99) of Princeton Junction, NJ, was named Co-CEO of Evalueserve.

KURSAT KACIRA (MBA '99) of Ontario, Canada, was appointed President, CEO and a Director of Firm Capital American Realty Partners Corp.

RAGHAVACHARI K. MADHAVAN (PhD '99) was named one of the "20 Top Data Scientists in Banking and Finance" by eFinancialCareers.

PAHALA N. MANSURY (MBA '99) of Indonesia, was appointed the new Chief Executive of Garuda Indonesia.

ROBERT M. ROCHE (MBA '99) of Newton, PA, was named VP and CFO of Carlisle Companies Incorporated.

JAMES J. WOODS (BS '99) of Brooklyn, NY, has joined WeWork to run the company's coliving vertical, WeLive.

A Passion for Connection



FOR ORLAN BOSTON [BS '97], describing what he does can be complicated. Boston has built a successful career in consulting and oversees a portfolio of services, from M&A to commercial strategy as a senior partner for Ernst & Young's global health-care and life sciences clients.

But that's just the day job. He fills his remaining time as a leader for a number of philanthropies, nonprofits, and public sector organizations, sparking social change and driving impact ventures. "I'm fortunate to have found roles that play off of one another," he says, "but at the end of the day, we're here to give

back. Our time, our money, or our talents. I really believe that, so I make time for the issues I care about."

Growing up as a US Navy brat in Spain and Italy, Boston saw firsthand the role of the United Service Organizations (USO). In 2014, Boston received a White House Appointment to the Board of Governors of the USO from former President Barack Obama. Boston continues to serve on the USO board and also lends his expertise to the Partnership for New York City, where he is a member of the Innovation Council, bridging the public and private sectors. "Our goal is to cultivate an environment that appeals to tech companies and entrepreneurs, so that NYC becomes their ideal launch location for businesses to stay and grow."



LGBT advocacy is a centerpiece of Boston's work; he spent time fostering the Young Leaders Council for The NYC LGBT Center, a junior board modeled after the center's board of directors, of which he was a member for nearly six years. Also, he was an executive producer for the 2013 HBO documentary, "The OUT List."

Boston credits his upbringing as part of a military family and his studies at NYU Stern—especially the many group projects—for shaping his comfort with networking and connecting, a skill that has been invaluable to his philanthropic work and his various consulting roles. Originally recruited to NYU for his jump shot, Boston left the men's varsity basketball team to pursue a part-time internship at Merrill Lynch in the evenings during his sophomore year. "NYU Stern is an incredible training ground for business students because we have such an advantage being in the heart of NYC where all the action is in many sectors."

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2000s

LISA KAMPF [MBA '00] of New York, NY, joined Ambac as Managing Director, Investor Relations.

MARTA MARTINEZ [MBA '00] of White Plains, NY, was appointed Chief Revenue Officer at Intersection.

JACQUES PAVLENYI [MBA '01] of Hoboken, NJ, recently moved back to the tri-state area for his work at IBM.

FRED EVAN CHILKOWITZ [MBA '01] of New York, NY, was named Partner within Berdon LLP's Valuation and Tax Services.

JON HUERTA [MBA '01] of New York, NY, will join Guggenheim Securities as Senior Managing Director in the industrials investment banking group.

ANDREEA PARASCHIOIU [BS '01] of Flushing, NY, was named VP of Operations at Waypoint Residential.

HAROLD SPIEGLE [Executive MBA '01] of Taipei, Taiwan, recently relocated and is now self-employed.

WILLIAM SYCALIK [MBA '01] of Oxford, PA, quit his job in May 2006 and is on a full-time endeavor to run his own self-directed, self-managed marathon in all 59 US National Parks.

RUSSELL J. WEINER [MBA '01] of Ann Arbor, MI, joined the Board of Clorox Company.

NATSUYO NOBUMOTO LIPSCHUTZ [MBA '02] of New York, NY, has joined success expert Brian Tracy and others to co-write the book *The Success Blueprint*.

ROWENA SCHERER [MBA '02] of New York, NY, launched eat2explore, Inc. a farm-to-table meal kit delivery company.

MICHAEL S. BAUMKIRCHNER [MBA '03] of New York, NY, was promoted to Senior Managing Director at Ankura Consulting.

ARPUTHAM GANESAN [MBA '03] of Bengaluru, India, joined Alten Calsoft Labs as SVP of Operations and Marketing.

MANISH HEMRAJANI [MBA '03] of Mumbai, India, was appointed Head of Investor Relations at Yatra.

ALEKSEY MATIYCHENKO [MBA '03] joined Markov Processes International as EVP, Head of Transparency and Analytics.

MICHAEL A. METZGER [MBA '03] of Chappaqua, NY, was appointed a Director of CTI BioPharma.

MICHAEL S. NANNIZZI [MBA '03] of Larchmont, NY, was named Director of Investments at the W. R. Berkley Corporation.

KEITH WALSH [MBA '03] of Bayside, NY, joined Marsh & McLennan [MMC] as CFO of Risk and Insurance Services.

DAVID R. BERGERSON [MBA '04] of Mahopac, NY, works as an executive search professional with Simetra Search, focusing on financial services, and consults with Orion Capital Advisors.

ROSS A. SANDLER [MBA '04] of New York, NY, was appointed Managing Director and Senior Internet Analyst in the Americas equity research department at Barclays.

ZENA AL-KHALIL [BS '05] of New York, NY, is now back in the US after working abroad in Jordan for almost 10 years.

CHARLES BALSAMO [MBA '05] of Manhasset, NY, was honored at the NYC Soccer Gala.

NAVTEJ S. BHULLAR [MBA '05] of New York, NY, joined Lazard Middle Market LLC, as Managing Director in its Healthcare Group.

DREW T. MATUS [MBA '05] of Westfield, NJ, joined MetLife Investments as Chief Market Strategist.

VICTOR L. BARKALOV [BS '06] was named Chief Digital Officer at Jackson Lewis P.C.

BRYAN A. MENAR [MBA '07] of Jamesville, NY, was appointed CFO of PAR Technology Corporation.

IRINA NOVOSELSKY [BS '07] of Old Bridge, NJ, is part of the 2017 StartUp Showcase Investor Panel.

NICHOLAS ANTHONY RITRIVI [MBA '07] of Florham Park, NJ, was elected to the Florham Park Board of Education for the grades PreK-8 school district.

ANANTA AJMERA [BS '08] of Dublin, CA, recently published her first book *The Ayurveda Way: 108 Practices from the World's Oldest Healing System for Better Sleep, Less Stress, Optimal Digestion, and More* with Storey Publishing.

JOSEPH MORREALE [MBA '08] of Fairfield, CT, was promoted to VP of Finance, North America for Cycling Sports Group.

ZANVI PATEL [BS '02, MBA '08] of Weehawken, NJ, was named Partner at Farient Advisors.

JULIA CHERASHORE [MBA '09] and **MATT CHERASHORE** [MBA '11] of Larchmont, NY, had a daughter, Sophia Mary Cherashore, in July 2016.

RICHARD R. LARKIN [MBA '09] of Oradell, NJ, was named Engagement Labs Inc.'s first-ever VP of Analytics.

MARK J. MANGURIAN [BS '09] of Denver, CO, married Alexandra Lee in Keystone, Colorado.

Growing Roots in Africa



SAMIR IBRAHIM
[BS '11]
—
CEO,
SUNCULTURE

SAMIR IBRAHIM (BS '11) is the co-founder and CEO of SunCulture, a social enterprise based in Kenya that brings optimized irrigation systems to East African farmers. After studying finance and international business at NYU Stern, he joined PwC's Financial Services, Structured Products, and Real Estate Group in 2011. It was around that time when his friend and co-founder, Charlie Nichols, approached him with the idea for SunCulture.

"We both recognized a need for efficient and affordable irrigation systems in Kenya and the product we envisioned would satisfy that need," Ibrahim explains.

"We developed the SunCulture AgroSolar Irrigation Kit, which uses a submersible solar-powered pump to propel water to an elevated tank and then releases it through drip irrigation lines. Our method delivers water directly to crop roots, increasing yield by 300 percent and reducing water usage by up to 80 percent. Once we realized we could make a significant impact on the way food is grown in the developing world, we didn't think twice about moving forward with SunCulture."

Initial support for SunCulture from friends and family gave them the push they needed to pursue the vision, and through the Stern Social Venture Competition, Ibrahim and Nichols refined their concept and launched the business in Nairobi, Kenya. Today, they have already seen gratifying results and are continuing to expand throughout East Africa and soon into West Africa. "Our greatest success has been and always will be the success of our farmers. We're lucky to have played a role in improving the livelihoods of thousands of people across East Africa."

Ibrahim's entrepreneurial journey has been dotted with key learnings along the way. During the Stern Social Ventures Competition, he and Nichols learned from the ideas and processes of peer entrepreneurs, and their selection for the Audience Choice award gave them even more motivation to launch and move abroad. "Through the competition we truly learned the value of working with the best and the brightest." As SunCulture grew, Ibrahim realized how vital working with the perfect co-founder is to a business. He also learned the importance of raising enough funds up front, and suggests to aspiring entrepreneurs: "Be comfortable with always being uncomfortable."

2010s

MARGARET "PEGGY" M. EKONG [BS '10] of New York, NY, was named to Apparel Magazine's 2016 list of "Top 30 Under 30."

AREND DE JONG [TRIUM '10] of Marblehead, MA, founded The Strategy Bureau, a business planning and market strategy advisory.

TIMOTHY P. DEYGOO [BS '10] joined First Republic Private Wealth Management as a Senior Wealth Manager.

DAVIDE TARABRA [MBA '10] of Amsterdam, Netherlands, joined Google, Inc., as Strategic Lead for Global Partnerships, e-Commerce.

CHRISTINA B. CORRIDON [MBA '11] of Boston, MA, was named one of the "2017 Rising Stars of the Profession" by Consulting magazine.

MARIEL FIORI [MBA '12] of Kingston, NY, works at La Voz magazine and has two young children.

CHARLES E. SNYDER [MBA '12] of Newtown, CT, was promoted to VP, Acquisitions and Development at New Castle Hotels.

VIVEK VADAKUPPATTU [MBA '12] welcomed a baby girl in May.

ANITA M. MIZULA [MBA '13] and **GERALD P. DI CHIARA** [MBA '13] of New York, NY, met while studying at Stern and tied the knot in April.

AMY E. NELSON [MBA '13] of Brooklyn, NY, was named CEO of Venture for America.

RACHEL S. ROTHMAN [MBA '13] of Stamford, CT, received the Community Service Award at the Bi-Cultural Day School Celebration Dinner.

AMMAN BHASIN [BS '14] of San Francisco, CA, relocated to work in venture capital at a fintech-focused firm.

JAMES CHIEN-HAO FAN [BS '14] of Singapore, plans to continue his career in financial services after fulfilling conscription requirements with the Taiwan military.

THOMAS J. GIORDANO [MBA '14] of Brooklyn, NY, was named Executive Director at the Partnership for Rhode Island.

ADRIENNE HARRIS [MBA '14] of San Francisco, CA, is now an executive at a fintech company, after serving in the Obama administration at the White House.

REVANT HIMATSINGKA [BS '14] of Kolkata, India, was featured in India Blooms for his book *Selfienomics*.

LILY R. JAMALI [MBA '14] joined Bloomberg Markets: Canada as on-air talent.

KEVIN T. MALLON [MBA '14] of Tenafly, NJ, became Director of Marketing at Old Hill Partners.

CHRISTOPHER MILANO [MBA '14] of Roseland, NJ, was named SVP, Head of Commercial Real Estate Asset Management at Capital One.

ALLIE B. SPECTOR [BS '14] of New York, NY, launched HomeBaked by Allie, an online bakery business.

HANQING HE [BS '15] of Bromma, Sweden, is pursuing a Masters Degree in Finance at Stockholm School of Economics.

AYUSH JAIN [MBA '15] of New York, NY, joined IBM in the Chief Analytics Office in Armonk, NY.

FALINE (MIN) LIN [BS '15] of London, UK, recently transferred to the London office of Citigroup.

RAO CHELLI [Executive MBA '16] of Niskayuna, NY, is now a Global Practice Director at HCL America.

DILLARD ELMORE [Executive MBA '16] of Yorktown Heights, NY, joined Diakon Lutheran Social Ministries as SVP/Corporate Medical Director.

CHRISTINA LIZARRAGA [BS '16] of Pasadena, CA, is an Assistant Director at a college success program that supports first-generation college students.

OMAR MUNEERUDDIN [MBA '16] of Cambridge, MA, relocated to work at National Grid's US headquarters.

BIKRAM SAHA [Executive MBA '16] of Green Brook, NJ, works at Software AG's Digital Business Platform within the North America Financial Service sector.

NAGABHUSHANARAD VIJAY [MBA '16] of Katy, TX, recently relocated to the Houston area.

FERGUS HAY [TRIUM '17] of Hong Kong, was appointed Chief Executive and Partner at Leagas Delaney.

GUL G. TURKMENOGLU [EMBA '17] of Scarsdale, NY, was appointed General Manager at The Benjamin.

Brand Makeover Artist



JAMIE CYGIELMAN
[MBA '89]

CHIEF MARKETING
OFFICER, ICONIX
BRAND GROUP

FOR JAMIE CYGIELMAN (MBA '89), the fascination with brands traces all the way back to her teenage years. "I read *Vogue* and *Seventeen* magazines, tearing out my favorite ads and pinning them up on my bulletin board," says Cygielman, who is now chief marketing officer at Iconix Brand Group. Years later, as a graduate student at NYU Stern, Cygielman took a business class rooted in case studies and strategizing ways to maximize the brand. "This class drove my interest in brand makeovers and repositioning."

Brand repositioning has been at the core of Cygielman's work for nearly thirty years. During

her career, she's focused on heritage brands or brands that have longevity in the market but have lost relevance with the core consumer. The challenge—or opportunity—is to reintroduce these brands through a modern lens, gaining a new consumer base along the way.

Today, Cygielman works to develop strategies, communication platforms, and media programs to drive consumer interest and, ultimately, conversion to sales. Iconix Brand Group encompasses fashion, home, and active brands, including PONY, Danskin, and Ocean Pacific. Cygielman creates new relevance for these heritage brands by building retail collaborations and leveraging digital technology.

"Digital influencers are the new sales associates, and their virtual audiences are challenging brands and marketers to connect in new ways," she says, citing the power of tools like social media and the technology that measures these campaigns as successful brand repositioning methods.

A passion for brands and brand makeovers has kept Cygielman hooked on the long road of her career. When it comes to advice for fellow Sternies, she recommends following your passion, building positive long-term professional relationships, and always carving out time to do what makes you truly happy and provides balance in your life, such as spending time with friends and family.



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