

FALL 2014

the Alumni Magazine of NYU Stern

STERN *business*



***STAYING
CONNECTED***

PBS CEO Paula Kerger on *Downton Abbey* and new media ■ Remembering Abe Gitlow ■ Unsettling research on insider trading ■ Putting a business degree to work in fashion ■ Paul Romer and Pasteur's Quadrant



a letter from the

dean

We are in the midst of a busy fall semester, with a number of successful forums and conferences behind us and more on the horizon. Former British Prime Minister Gordon Brown, former Bank of England head Lord Mervyn King, NY Federal Reserve Bank Chairman William Dudley, PBS CEO Paula Kerger, and best-selling author Malcolm Gladwell have all shared their views as we convened on campus.

We also began a new series on the Future of Finance, the brainchild of William R. Berkley (BS '66), chairman of Stern's Board of Overseers and chair-designate of the NYU Trustees. A capacity audience heard portfolio manager John Paulson (BS '78), Citigroup CEO Michael Corbat, and Warburg Pincus Co-President Joseph Landy (MBA '96) discuss the changing face of Wall Street in an interview moderated by Francesco Guerrera, *The Wall Street Journal's* money and investing editor. You can listen to the interview at stern.nyu.edu/sternbiz/changing-face-wall-st.

This semester, among a number of new professors who joined our faculty (page 29), we welcomed Pankaj Ghemawat, a visiting professor last year and now full-time professor of management and organizations. He was appointed director of the new Center for the Globalization of Education and Management, a research center that was launched in November to drive scholarship and pedagogy on the business implications of globalization.

The focus on globalization is also apparent in the trio of research papers that show breadth and depth of our professors' research interests. They explore the maturity of China's stock markets, the ubiquity of insider trading, and provide a novel theory on how to estimate the real cost of climate change mitigation (page 22).

Our cover story puts a spotlight on Stern alumni who have developed and participated in alumni affinity and industry groups that create communities within the larger Stern alumni universe. In addition to networking, these groups, and their regional counterparts around the world, provide ways for graduates to connect with and give back to the School. You'll learn about them in the story that starts on page 7.

Another means of connection is Stern's new e-newsletter that made its debut last summer. By now you will have received several issues of the Stern *Insider*. Designed to keep you up-to-date with the latest School developments, it's an efficient monthly roundup of news and notes, plus a selection of job openings from the list maintained by the School's Career Center for Working Professionals. If you haven't received the Stern *Insider* yet, please email alumni@stern.nyu.edu to add your name to the distribution list.

The newsletter is just one of the ways you can stay current with your School. As you'll read in this magazine, there are many ways to remain engaged, and we are always grateful when you choose to contribute your time. Of course, many other opportunities arise from volunteering your time to the School. To name a few, you can help create networking opportunities and forums to expand industry-specific knowledge; mentor current students; become a coach in venture competitions; be a guest lecturer in the classroom; or serve on the Alumni Council, an umbrella organization that oversees both our regional alumni clubs and industry/affinity group committees. The new chair of the Alumni Council, Todd Fellerman, is featured in this issue (page 37).

Finally, we were saddened by the death in July of Dean Emeritus Abe Gitlow (page 14), whom we will remember in a memorial service on December 5. One of the towering and most cherished figures in our School's history, Abe helped create the environment that nurtures our outstanding faculty and their research.

Your continuing support for our institution is integral to our development, and whether you give of time or treasure, we are immensely grateful. It is through your commitment that we, and future generations of Stern alumni, continue to push our boundaries outward.

With all good wishes,

Peter Henry
Dean



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PUBLIC Offerings

STERN HOSTED EXPERTS ON CITIES, THE GLOBAL ECONOMY, ETHICS, INNOVATION, RISK, REAL ESTATE FINANCE, CONSUMER FINANCE, AND MORE...

Paul Romer talked about cities and science



Last spring, University Professor **Paul Romer**, professor of economics, director of Stern's Urbanization Project, and director of NYU's Marron Institute of Urban Management, delivered a University Professorship Lecture entitled "Approaching the City through Pasteur's Quadrant." The event was hosted by Provost **David McLaughlin** and Dean **Peter Henry**.

Katherine Fleming, NYU deputy provost and vice chancellor for Europe, welcomed guests and shared some background on University Professorships, which are awarded to outstanding scholars whose work possesses a significant interdisciplinary dimension. With a nod to Pasteur's Quadrant – a classification of research that seeks both to solve specific problems and to contribute to our fundamental understanding of the world – Romer stressed that the abstractions that emerge from basic science are powerful but need to prove their value in applications to real problems. He argued that cities are an example of such abstraction: "They offer a powerful way of organizing our thinking and understanding complexities, and serve as an important intermediary between such other abstractions as nations and businesses."

Ex-British PM called for a "Declaration of Interdependence"

Introduced by Undergraduate College Dean **Geeta Menon**, The Right Honorable **Gordon Brown**, former prime minister of the UK, delivered the 2014 Ashok



Sani Distinguished Scholar Lecture, entitled "Current Trends in the World Economy." The lecture is named for **Ashok Sani** (BS '74), an Undergraduate College alumnus who served on the School's Board of Overseers.

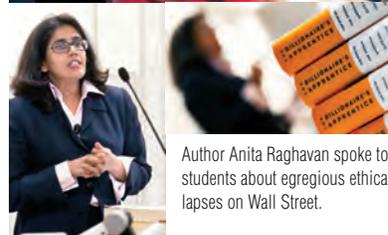
Brown examined trends in the world economy in the period between the financial crisis of 2008 and 2014 and called for a "Declaration of Interdependence" that would foster more cooperation among countries to tackle large issues that affect the global economy, such as trade and climate change.

Following his remarks, Brown answered questions from the audience, many of whom were undergraduate students in Professor **Bruce Buchanan's** Professional Responsibility class.



Integrity and ethics moved to center stage

Anita Raghavan, author of *The Billionaire's Apprentice* and contributor to *The New York Times* and *Forbes*, delivered the Ninth Annual Haitkin Lecture at Stern this spring. Hosted by Stern's Business and Society Program, Raghavan's talk centered on Rajat Gupta,



Author Anita Raghavan spoke to students about egregious ethical lapses on Wall Street.

former managing director of McKinsey & Co. and board member of Goldman Sachs, who was convicted of insider trading charges and sentenced to prison and

\$5 million in fines in 2012.

The Haitkin Lecture is a forum dedicated to the examination of issues of integrity and ethics in business. It is a special opportunity that allows for Stern students to listen to and ask questions of extraordinary individuals from academia, practice, and the press. The Haitkin Lecture was established through the generosity of Stern alumnus **Jeffrey Haitkin** (BS '68).



Clockwise from top left: Entrepreneurs Challenge awards; Professor Adam Brandenburger on left with New Venture Competition winners from HireCanvas and, on right, Professor Luke Williams; Social Venture Competition winners from Codesters with Professor Jill Kickul, far left, and Professor Williams, far right; Technology Venture Competition winners from Skinesiology

NYU entrepreneurs collected some cash

At the conclusion of an eight-month competition, NYU's most promising innovators received a combined \$200,000 in start-up cash at the annual Entrepreneurs Challenge, held by Stern's Berkley Center for Entrepreneurship and Innovation. The three winning teams – comprising students and alumni from across the University – were chosen after pitching their ideas and being examined by judges from the venture capital, technology and design, education, and social enterprise sectors.

More than 200 teams comprising over 500 entrants from 14 schools at NYU competed this year. The \$75,000 Rennert Prize, for new ventures, made possible by a gift from Stern Board of Overseers member **Ira Leon Rennert** (MBA '56), was awarded to HireCanvas. Co-founders **Scott Holand** (MBA '14) and **Kevin George** are creating a better campus recruiting experience for recruiters, universities, and students by managing data at campus recruiting events. The \$50,000 Social Venture Prize went to Codesters, co-founded by **Gordon Smith** (MBA '06), a tool for schools and teachers that integrates a cloud-based coding environment with a coding curriculum.

The \$75,000 Technology Venture Prize was awarded to Skinesiology, created by five students from the NYU School of Medicine. They engineered fitness tights with a resistance-generating system that increases muscle activity and helps people burn more calories during workouts and daily activities.

Luke Williams, executive director of Stern's Berkley Center; **Frank Rimalovski**, managing director of the NYU Innovation Venture Fund and executive director of the NYU Entrepreneurial Institute; and **Jill Kickul**, director of Stern's Program in Social Entrepreneurship, teamed up to organize the competition, along with the Berkley Center's **Cynthia Franklin** and **Loretta Poole**, who presented this year's Mentor-of-the-Year Award to **Mike Blumenfeld**.

The focus was on the sharing economy



Professor Arun Sundararajan led a discussion on NYC's sharing economy.

On May 30, Stern and the Partnership for New York City brought together entrepreneurs, government leaders, academics, business executives, venture capitalists,

and students for a morning of discussion and thought leadership about the sharing economy.

Professor **Luke Williams** opened the day, which included a series of panels on how various new platforms are reshaping today's workforce, leading to the rise of independent contractors, freelancers, unconventional workers, micro-entrepreneurs, and worker cooperatives. Discussions focused on the emerging opportunities and challenges; whether this new workforce will grow the economy or slow growth as corporate economies of scale are lost; how society could plan for this transition; and the potential upheaval of the traditional workforce.

Participants included Stern Professor and NEC Faculty Fellow **Arun Sundararajan** and **Clay Shirky**, distinguished writer-in-residence at the NYU Journalism Institute. A concluding panel, moderated by Sundararajan, focused on New York City and the sharing economy.



Clockwise from top left: Professors Anindya Ghose; Arun Sundararajan, on left; Panos Ipeirotis; John Horton; Ashwini Agrawal; and Natalia Levina

Experts discussed the challenges and opportunities of crowdfunding

The NYU Stern Center for Business Analytics, led by Professors **Vasant Dhar** and **Anindya Ghose**, hosted an all-day event in May to discuss trends and issues related to crowdfunding and crowdsourcing. Participants included Stern Professors **Ashwini Agrawal**, **Yannis Bakos**, **John Horton**, **Panos Ipeirotis**, **Natalia Levina**, and **Arun Sundararajan**.

Ghose welcomed the packed room and presented his co-authored research about online privacy and crowdfunding. Sundararajan, who studies the economics of IT, and **Yancy Strickler**, co-founder and CEO of Kickstarter, talked about the social and trend aspect of crowdfunding or “trendfunding.”

Levina described some of the challenges with crowd-sourced innovation including: problem formation, solution generation, solution evaluation, and adoption in practice. Ipeirotis explored the challenge of crowdsourcing information in a predictable way, with knowledge users, without offering any monetary rewards. Agrawal talked about how innovation and technological change affects workers, and Horton presented his research about online labor markets.

Stern’s Center for Business Analytics is a research center and an interdisciplinary community at the forefront of data and analytical thinking.

Academics and practitioners defined risk in the 21st century

Approximately 100 risk professionals and Stern alumni gathered in New York in late May to hear from **John Chambers**, deputy head of Standard & Poor’s Sovereign Ratings Group, and Stern Professors **Michael Posner**, **Viral Acharya**, and **Bruce Tuckman** at Stern’s

Second Annual Risk Management Symposium. The symposium centered on risk and the global economy.

Chambers opened the day with a discussion on sovereign risk with Stern Professor and MS in Risk Management (MSRM) Program Academic Director **Ingo Walter**. Posner, co-director of the Stern Center for Business and Human Rights, followed with a presentation of his research on human rights issues in emerging markets. Acharya discussed emerging systemic risks in China and India and shared the global systemic risk rankings from the Stern Volatility Institute’s Volatility Lab (V-Lab). The V-lab uses market data to provide real-time measurement, modeling, and forecasting of financial volatility. Acharya stated, “Rising systemic risk in China and India is a growing concern in light of China’s credit bubble, shadow banking, and slowing GDP growth, and poor asset quality and high leverage of India’s public sector banks.” Tuckman concluded the symposium with a discussion on financing risk in the derivatives market. He compared financing risk in swaps, bonds, forwards/futures, CDS, and call options. He pointed out that overly discouraging derivatives may increase systemic risk.

The Annual Risk Management Symposium is sponsored by Stern’s MSRM Program. The event is part of a two-day MSRM alumni engagement initiative aimed at continuing alumni involvement and discussing current risk issues with faculty and practitioners.



S&P’s John Chambers, on left, and an attendee reviewed sovereign risk issues.

Volatility experts also took on risk



Nobel Laureate Professor Robert Engle, left, organized this year’s Volatility Institute conference around risk issues in the stock market.

Stern’s Sixth Annual Volatility Institute Conference convened academics, practitioners, and regulators to discuss the latest research and ideas around the theme, “Market

Liquidity and Funding Liquidity: Implications for Economic Risk.” Hosted by Nobel Laureate and Professor **Robert Engle**, the conference was sponsored by the Alfred P. Sloan Foundation; the Michael Armellino Foundation; BlackRock, Inc.; Deutsche Bank; the Institute of Global Finance, University of New South Wales; and the Society for Finance Econometrics. Research was presented by leading academics and practitioners from Stern, Banque de France, Ca’ Foscari University of Venice, EDHEC Business School, Goethe Universität Frankfurt, Université Catholique de Louvain, University of Chicago, Universidad de Chile, and University of Illinois at Chicago.

Real estate finance mavens highlighted trends

On April 23, Stern’s Center for Real Estate Finance Research hosted its third annual Spring Symposium. Speakers explored topics including US tax policy; carried interest and the impact of the Foreign Investment in Real Property Tax Act (FIRPTA) on foreign capital inflows; the appeal of US real estate opportunities to foreign investors; the effect of foreign real estate capital inflows on life in New York and other gateway cities; the future of cities as the global population aggregates in urban centers; the impact of co-working; and the effects of crowd-funding as a means of purchasing real estate.

MBA students **Yishan Eva Lin** and **Sudharsun Jaggannathan** moderated the discussion on co-working (a rising trend of young professionals and start-ups sharing office spaces and administrative services). The students had researched co-working as part of a Stern Signature Project (SSP) with the School’s Center for Real Estate Finance Research.

Women real estate execs shared their insights



Professor Edward Glickman moderated a panel of four women from the WX New York Women Executives in Real Estate. The executives also met individually with Stern students to discuss careers.

On February 25, the Center for Real Estate Finance Research partnered with two student organizations, the Stern Real Estate Club and Stern Women in Business, to

host an Executives-in-Residence Day. Four women from WX New York Women Executives in Real Estate – **Barbara Flusk**, senior vice president of financial operations at Clarion Partners; **Sylvia Gross** (MBA ’87), managing director of Real Estate Capital Partners; **Christine Lattanzio**, leader of PricewaterhouseCoopers’ New York Metro real estate tax practice and also the firm’s national real estate tax practice; and **Robbin Orbison**, CFO of Silverstein Properties – provided one-on-one counseling sessions to students interested in a career in real estate. At lunchtime, they spoke to a group of more than 50 students as part of a panel discussion moderated by Professor **Edward Glickman**, executive director of the Center for Real Estate Finance Research. The executives shared their individual career paths and personal challenges, discussed changes they foresee in the real estate industry, and commented on qualities companies look for in prospective employees.

Governance roundtable focused on the role of ethics

On April 25, Stern and NYU Law co-hosted the NYU Global Governance Roundtable: “Building Ethical and Sustainable Global Companies,” an invitation-only, moderated discussion



Benjamin W. Heineman Jr., senior fellow at the Belfer Center for Science and International Affairs at Harvard’s Kennedy School of Government, delivered the keynote address at the Global Governance Roundtable.

with leading business and legal practitioners and faculty from NYU’s law and business schools.

After Dean **Peter Henry** and NYU Law Dean **Trevor W. Morrison** delivered opening remarks, the first session on developing global corporate compliance cultures was led by NYU Law Vice Dean **Kevin Davis**. The co-directors of Stern’s Center for Business and Human Rights, Professor **Michael Posner** and Research Scholar **Sarah Labowitz**, led the second session on social aspects of governance and human rights.

Distinguished Citi Fellow Seidman tackled consumer finance issues



Consumer finance experts, at top, discussed the quality of financial services. Ellen Seidman, center left, was the 2013 Stern-Citi Distinguished Fellow. Rachel Schneider, center right, is SVP of CFSI. Tim Ogden, bottom right, is managing director of the Financial Access Initiative at NYU. Raj Date, bottom left, is managing partner at Fenway Summer LLC.

Organized by Stern's Citi Leadership and Ethics Program and Business and Society Program, with generous support from the Citi Foundation, the 11th Annual NYU Stern-Citi Conference in Leadership and Ethics featured this year's Distinguished Citi Fellow in Leadership and Ethics, **Ellen Seidman**, former director of the US Treasury Department's Office of Thrift Supervision and senior fellow at the Urban Institute.

In her keynote address, Seidman said that consumer loan servicing and debt collection are in desperate need of improvement and outlined the Center for Financial Services Innovation's (CFSI) plan to rebuild trust in the consumer finance sector.

Rachel Schneider, senior vice president of insights and analytics at CFSI, and **Tim Ogden**, managing director of the Financial Access Initiative at NYU, delivered a presentation and shared a brief snapshot of their

research examining how 200 US households over the course of 12 months managed and spent their income.

Seidman led a panel discussion entitled "What does 'Quality' Mean in 'Quality Financial Services?'" that included **Beth Brockland**, director of compass principles at the CFSI. The discussion centered on three key themes: cost, transparency, and service.

The Stern-Citi Distinguished Fellows Program identifies business leaders whose proven track records exemplify how business and government can address some of the world's most intractable problems, including poverty, homelessness, and environmental concerns, and stimulate sustainable economic growth.

Clear Channel's Pittman reflected on radio and his career



Clear Channel's Bob Pittman, left, and Professor Charlie Murphy discussed Pittman's career arc.

Bob Pittman, chairman and CEO of Clear Channel, joined Langone MBA students for a 2013-2014 Langone Speaker Series event. Professor **Charlie Murphy** moderated the discussion, beginning with a one-on-one interview and followed by an open Q&A session with students.

Pittman, formerly CEO of MTV Networks, AOL Networks, Six Flags Theme Parks, Quantum Media, Century 21 Real Estate, and Time Warner Enterprises, discussed his career development. In his role at Clear Channel, he spoke of radio as a constant whose resiliency in an ever-evolving digital world renders it a staple that will continue to play a meaningful role in people's lives.

MORE THAN A MEET AND GREET

STERN ALUMNI FIND PROFESSIONAL NETWORKING AND VOLUNTEER OPPORTUNITIES THROUGH AFFINITY AND INDUSTRY GROUPS

By **Marilyn Harris**



Graduation is often bittersweet. You're leaving an immensely absorbing environment to strike out for what promises to be a wide-open world of opportunity. But you don't have to cut all ties to your School. Under the auspices of programs facilitated by NYU Stern's Alumni Council, you can enjoy your fellow alumni, network among them, and, best of all, retain your connection to campus by mentoring a student, lecturing in class, or participating in a forum or panel.

There are many ways to volunteer your time, and have fun doing it. Just ask the members of Stern's various alumni affinity and industry groups. These vigorous communities – within the larger community of more than 100,000 Stern alums – bring graduates together to connect around their common business interests, their shared experience through undergraduate or graduate studies, and, in many cases, a desire to give back to the School with their time and industry savvy. Through these affinity and industry committees, which are organized under the Alumni Council (see story on the new Alumni Council Chair on page 37), alumni can mentor current students; serve on panel discussions or participate in forums that benefit from their professional expertise; and make an effort to hire from the pool of graduating students and fellow group members.



With an assist from Stern's Alumni Relations Office, the affinity and industry committees reach out to alumni through email lists and/or social media such as LinkedIn or Facebook. The groups all host events ranging from educational sessions to interesting and enjoyable field trips and dinners.

Whether in New York or in any of the far-flung locales populated by two or more Stern grads, affinity and industry groups are part of what makes a network – and a School – great.

The head of the Entertainment, Media, and Technology (EMT) committee, Olga Papadopoulou (BS '03, MBA '11), described her involvement this way: "Having attended Stern twice, I will note that each time I got something different out of the experience, but both times were wonderful. Being involved with Stern as an alumna energizes me professionally and personally. I find being an active alum not only provides a channel to keep my knowledge current in my industry and provides ample networking opportunities but also allows me to help affect how the School educates future alums so we can continue the great tradition of a Stern education. Personally, it feels good to give back to a School that gave me so much."

Sarah Marchitto, executive director of alumni relations, encourages all alumni to consider attending an affinity or industry group event, keeping current with news of the School and fellow alumni, joining a regional alumni group, checking her office's global event calendar, or volunteering their time to the School. "One of the reasons our students choose Stern is the feeling that here is a place of opportunity, where faculty, administration, and our alumni want to help them succeed," Marchitto said. "If you haven't yet experienced the rewards of lending your time to the School, in whatever way you can, we urge you to give it a try. Your participation is an important factor in the ultimate success of our students. Please visit stern.nyu.edu/portal-partners/alumni to find out how you can get involved."

In the following pages, we profile a sampling of Stern's affinity and industry groups.



Marketing

Leaders: Russell Isaacson (MBA '07) and Meera Raja (BS '06)

An evening of shopping and career advice from the chief marketing officer of Kenneth Cole at the Soho flagship store, a travel-themed trivia night featuring the former general manager of Jetsetter (formerly of Gilt Groupe, now part of TripAdvisor), and a lesson on how Major League Baseball employs social media at the MLB Fan Cave. Meera Raja and Russell Isaacson, co-leaders of the Marketing committee, meet quarterly to brainstorm these and other unique activities to engage alumni of both Stern's graduate and undergraduate programs. In addition, the group generally hosts an educational event twice a year, featuring a speaker or panel on a particular subject or industry.

The group's objective is to provide an opportunity for alumni currently working in marketing to gain additional knowledge about the industry and connect with fellow members of the Stern community. "Our goal is to create an environment where young and experienced marketing professionals can openly engage with their peers and expand their network," said Raja, a consultant for luxury brands.



Committee co-leader Russell Isaacson (above, left) and the Marketing group spent an informative evening with Kenneth Cole's CMO.

The combination of casual and more formal group activities has been effective. "I've gained from the group both personally and professionally," said Isaacson, a senior director at Chango and instructor at NYU's School of Professional Studies. "Personally, I've extended my Stern network and made some new friends whom I never met while at Stern. Professionally, I've developed partnerships between my company and those of the fellow Stern alumni I meet. I've also learned about different industries and topics, thereby improving my overall marketing knowledge."

Raja added: "Marketing is such a vast field, and it is defined differently within each organization. The alums I've met work in various industries, and their distinct roles within their companies have opened my eyes to explore opportunities which I previously would not have considered. I also began to recruit from Stern after becoming more involved and have interviewed several extremely bright candidates for open positions."

Certain of the group's activities welcome current students, who get practical exposure to marketing topics they'll likely encounter in their careers post-graduation. Their participation also provides alums with

an opportunity to hear what students are thinking about trends and opportunities.

Unlike Raja, who sought out the group to expand her network and broaden her knowledge of other marketing specialties, Isaacson said he became a convert after serving on a panel at an event and never looked back: "Just because we graduated doesn't mean we finished learning."



Stern Women In Business (SWIB)

Leadership: Lynn Emmolo (BS '84), Sari Mayer (MBA '92), and Lorry Prentis (MBA '87)



Career-oriented panels and networking events organized by the Stern Women in Business alumnae affinity group aim to help move women ahead. The group welcomes alums in any industry sector and sponsors an annual dinner that includes current students.

Membership in the Stern Women in Business (SWIB) group is not industry-specific – no matter what sector you work in, you're welcome. The group's mission is straightforward: To expand and connect with the Stern alumnae network, and to establish an engaged and growing community of Stern women in business.

According to co-chair Lorry Prentis, an executive director at Ernst & Young, the group's goals look both inward and outward. Prentis and co-chairs Lynn Emmolo and Alumni Council representative Sari Mayer are aiming to increase the number of Stern women on its committees, attending its events, and mentoring and offering internships to sister Stern alums; encourage more women to donate their time and/or money to the School; create a clear pathway for SWIB graduate and undergraduate stu-

dents to transition to the SWIB alumnae group after graduation; showcase Stern professors as thought leaders in leading business practices; and support the growth of women in leadership positions.

Group members don't just talk the talk. Prentis said: "We are constantly looking for talent to add to our growing practice, and Stern is a great source of highly talented people. I have been involved in the formal recruitment and interview process." And Emmolo, a CEO, entrepreneur, and cosmetics industry veteran, has hired from the connections at the School both full-time and for internships. "I also try to be available for mentoring sessions over coffee or phone calls," she added.

SWIB hosts two panels each year focused on women in leadership or other topical developments in business. This past year, the panels covered the new dynamics of social media and a hugely popular event, "Leaning In vs. Opting Out," that drew about 200 attendees to the Kaufman Management Center. The event included a series of speakers discussing the challenges women face with their careers when they leave the workforce to raise children, followed by a Q&A session and cocktails.

Another annual event is a dinner where each attending alumna covers the cost of the evening for a student, graduate or undergraduate, ensuring a one-to-one ratio of alums to students at each table. The group has also sponsored speed networking events that have proved to be a great way to tap into the extensive NYU business community, said Emmolo. "The fun part for us on the committee is creating and promoting the events," said Mayer, director of marketing and investor relations at Global Credit Advisers. "Working with women with the same goals and interests, giving back, and encouraging women to connect professionally with other women and move ahead with their careers – it's very powerful."

Said Emmolo: "It is incredibly rewarding to share our experience and expertise to help young women just starting their careers. There is no doubt that it helps to hear from someone who has been through the process so that there is a better understanding of how to develop their careers. Twenty to 30 years ago there were fewer women in business to go to for advice. Today, we have many Stern alumnae who can help young women achieve the senior leadership positions in business that were not accessible to us. We are here to help open the doors and guide the way."

Entertainment, Media, and Technology (EMT)

Leaders: Susan Jurevics (MBA '96), Nishant Mani (MBA '07), and Olga Papadopoulous (BS '03, MBA '11)



The demographic for the Entertainment, Media, and Technology committee has evolved to include alumni in these increasingly interconnected disciplines.

One of the challenges for the Entertainment, Media, and Technology (EMT) group is identifying and developing relationships with its constituency. Stern's EMT initiative and the group are only about a dozen years old and represent multiple disciplines. Thus, even though about a quarter of all Stern alumni self-identify with the entertainment, media, and technology fields, the group hasn't managed to reach them all. Says Susan L. Jurevics, London-based CEO of Pottermore, J.K. Rowling's digital home for Harry Potter and the wizarding world, "We've found that LinkedIn is the key social tool for alumni in these fields, yet we constantly update our information based on real-time inputs from Stern alumni worldwide."

Former EMT chair Jurevics and current chair Olga Papadopoulous arrived at EMT from different routes. Jurevics spent her entire career in the EMT space and attended Stern part-time, long before EMT became a focus

area for the School. Papadopoulous, a senior vice president at CitiCards, was an accountant who transitioned to advertising. "It was really just one EMT event on a Saturday morning that helped me identify the industry I wanted to be part of," she said. "Once I realized I wanted to make a change into the EMT space, I started to attend EMT events and began to participate with the EMT alumni group. My interaction with the EMT alumni group not only quickly educated me on the EMT industry but also helped me identify key areas of interest that I pursued as I joined the field professionally."

The group's intense focus on students and recent alumni is a function of the rapidly changing industries and interconnections it encompasses. Advances in one of the three fields affect the other two, Jurevics pointed out, adding, "Many students in this space are characterized as early adopters who join Stern with their own views and connections in our field." The organization recently brought its student and alumni committees closer by partnering with students to merge two groups into one (the Media, Entertainment, and Sports Association and the Technology and New Media Group became EMT). "This merger identified that the technology industry really was a cornerstone of the EMT space," Papadopoulous explained. "This subgroup used to be thought of as coders who wanted to work for Google but has now expanded to include multiple technology companies with multiple roles that were being filled by Stern MBAs. Making sure we are always assessing how we view this ever-changing industry helps us support all of the niche communities that exist."

Student leaders join the meetings, and the alumni committee provides input and connections for their various activities, which include treks and speaker series. Alumni participate in mock interviews to assist the students in tailoring their communications skills for success in the field, and students are invited to the EMT group's summits and events to provide a firsthand look at how the industry operates.

In addition, Papadopoulous pointed out, "Our industry does not have the traditional hiring path that many other industries do (i.e., internship over the summer and on-campus interviews in the fall). As an alumni group, we understand the nuances of the industry we work in, and many alumni give their time and energy to help students understand how to best find a job in the space, since it can be challenging. Students are a key pulse check that ties directly to how we run our group."



Food and Wine

Leaders: Joan Bloom (MBA '66) and Laura Hill (MBA '84)



The Food and Wine group, led by Laura Hill (top, front left) and Joan Bloom (top, front right) enjoy a variety of entertaining events revolving around (what else?) food and wine, with networking an added benefit. Chitra Agrawal (center) prepares an Indian dinner.



Food, wine, fun, and networking – not necessarily in that order, but pretty darn close. Joan Bloom and Laura Hill organize six events a year, and they know how to party: Chinese banquets, authentic Mexican dinners, Texas barbecue, Basque, Brazilian, and Indian cuisine, and several wine tastings are just the recipe to

bring Stern alums to the table.

Belonging to the Food and Wine group means more than just a party. Group leader Bloom, formerly a principal at The Dilenschneider Group, stated that the goal of the Food and Wine industry group is to connect Stern alumni in various fields for both personal and professional relationships, and to rekindle their connection with Stern. “Since Stern has become a global school, it occurred to us that a global approach to cuisine in the form of a Food and Wine group would be a meaningful platform to bring alumni together,” she

said. “Stern continues to grow in geographic, cultural, and educational scope, and is light years ahead of where it began when I got my MBA. For me, staying engaged with Stern and fellow alumni is a way of continuing my education.”

Both leaders value the professional opportunities that can emerge after a glass or two of cabernet. “I’ve helped a few people with their job searches and gained a few clients along the way,” said Hill, principal at Careers in Motion LLC. For Bloom, who spent most of her working life in the fields of food, wine, and hospitality, and belongs to Les Dames d’Escoffier, a women’s culinary association, the group “has given me a reconnection with Stern, and enabled me to put my event planning and culinary experience to good use. We encourage everyone to carry business cards to our events.” The events, she added, are open to any Stern alumni, not just group members.

The group communicates with members through an email list comprising alumni who have attended past events or made inquiries about upcoming events and posts to Stern LinkedIn groups. In addition, the Alumni Relations Office lists its events in its weekly emails to all alumni.

“What’s nice about the Food and Wine group is that we cut across all ages and job functions and include Stern undergrads as well as MBAs, so people who attend our events get to meet alums that they might not meet otherwise,” said Hill.

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IN MEMORIAM

Abe Gitlow

THE SOUL OF STERN

Abraham L. Gitlow – Abe, to just about everybody who had the privilege of knowing him – died on July 15 at age 95. Visionary Dean Emeritus of NYU Stern, longtime professor of economics, author of 14 books, generous supporter of the School he loved, husband, father, and grandfather. Dean Gitlow is widely regarded as the principal architect of the stature and renown the School enjoys today. A charismatic teacher and revered mentor, for many he personified the very soul of Stern, the “School of Opportunity.”

Echoing generations of students, Edward Barr (BS '57), member of the Stern Board of Overseers, recalled, “From the first day in Abe Gitlow’s freshman economics class, on through more advanced courses, to his supporting my admission to professional and graduate programs, he was always there for me.”

Dean Gitlow combined intense curiosity, optimism, and resourcefulness. He earned an undergraduate degree in European history at the University of Pennsylvania in 1939 and began work on a master’s and PhD in economics at Columbia University. During World War II, he was preparing his doctoral dissertation about labor relations in the linen supply business – his family’s business –



when he joined the US Army Air Force. Stationed on a lonely landing strip in New Guinea, as an assistant historical officer, he found that further research on his chosen topic was essentially impossible, so he switched tracks and began exploring the trading patterns among the primitive Highlands population. His study became the subject of a new and radically different dissertation: the first extensive ethnographic examination of a previously unknown area and a foundation of subsequent anthropological research techniques.

Dean Gitlow’s expertise in both economics and anthropology informed his outlook on the role of human behavior and values in institutional values and cultures. His academic interests were broad, including labor economics and industrial relations (a field for which he authored a seminal textbook), corporate management, and ethics.

After the war, Dean Gitlow briefly taught at Brooklyn College as a substitute economics instructor. In 1947, he began his career at NYU as an instructor at what was then called the School of Commerce, Accounts, and Finance. He served as dean from 1965 to 1985 and is widely credited with helping the School survive the most difficult financial periods in its history, during the late 1960s.

When young Professor Gitlow joined Stern, he recalled in an interview several years ago, “It was a huge, educa-

tional factory – and I don't mean that in a pejorative way." With student ranks swelled by former GIs, "there were about 10,000 students registered. The graduating classes dominated the commencement exercises of the University." The offices, then in Shimkin Hall, were similarly packed. Faculty members shared desks. "There were completely open department offices we referred to as bullpens," he said.

At the time, the School of Commerce was divided roughly equally between day and evening students. The classes were large and practical. Many members of the faculty did not have doctorates, and they focused more on teaching the application of business than on conducting academic research. "It was a true school of opportunity," Dean Gitlow recalled. "And a very large number of the city's accountants, attorneys, and businesspeople in all spheres of industry graduated from that School."

But over time, as demographics shifted, the School's mission and ambition changed. With that evolution, new resources were attracted. In the two decades after Gitlow was named dean, the School's academic reputation grew; "With professors like Ernie Kurnow, Mike Schiff (PhD '47), Bob Kavesh (BS '49), and Jules Backman (BS '31, MBA '33, PhD '35), the School began to make what became an extraordinary transformation," Gitlow has said, modestly playing down his own pivotal role.

When business school curricula nationwide came under intense scrutiny in the late 1960s and early 1970s, NYU's School of Commerce and Graduate School of Business Administration (as the undergraduate and graduate programs were then called) were no exception. Critics charged that the programs were too "vocational," and some NYU faculty deemed the trend irreversible and advocated for the School's closing. Dean Gitlow restored and

solidified the School's reputation by uniting the two programs, improving faculty, and increasing admission standards.

Said Susan Greenbaum (BS '71, MBA '78), former associate dean of Stern's Undergraduate College: "My relationship with him evolved from supportive dean, to my boss and mentor for 10 years during which time I saw him lead the charge to save our struggling undergraduate college and the university, and finally to our friend and advisor."



“There was no greater booster of Stern than Dean Gitlow, as the School acquired a more global outlook and a larger and deserved reputation for attracting students from all over the world, and equipping them with the tools needed to become leaders in today’s global economy.”

There was no greater booster of Stern than Dean Gitlow, as the School acquired a more global outlook and a larger and deserved reputation for attracting students from all over the world, and equipping them with the tools needed to become leaders in today's global economy. "If you tell someone that you're an alumnus of Stern, there's a little arching of the eyebrow, a kind of nod, and a great deal of respect," Dean

Gitlow told *STERNbusiness* in 2008.

When Dean Gitlow retired, he took up the task of writing Stern's history with avidity, and in 1995, his book, *NYU's Stern School of Business: A Centennial Retrospective*, was published. With a total of 55 years of graduate studies, teaching, and administration under his belt, he not only was uniquely qualified to write the definitive story of Stern, he provided an acute analysis of the educational and philosophical issues and tensions that marked the history of the School, and of American higher education in general, in the 20th century.

Said Greenbaum, "Abe's loss leaves a huge void in our lives, but the many wonderful qualities he role-modeled, his deep love of Stern, his brilliant thought process and frequent counsel even at the end, and his joy for life and learning made us better people, and for that we are eternally grateful."



Ghost Designer Finds Inspiration on the Streets of New York

By **Carolyn Ritter**

“**W**ork. Rest. Karma, or W.R.K, is more than just a moniker for my design label – it’s my mantra for life,” says Matteo Gottardi (BS ’04), founder and creative director of the W.R.K menswear collection and WRK Shop, a creative agency that oversees designs for Vince Camuto, Nicole Miller, Levi’s, Nordstrom, and Macy’s private labels, and others. “Those three words have been key in my work as a ‘ghost designer,’ guiding my work for every client so that I honor and preserve each distinct brand.”

So far, it seems to be working. Over the last five years, WRK Shop has grown from a small design studio servicing one client to a powerhouse agency working with more than 20 recognizable brands. The W.R.K line boasts a similar success story: Gottardi launched the menswear line in five Neiman Marcus stores in 2011. Today, it’s available in every Neiman Marcus, Nordstrom, and Dillard’s store, in nine Saks Fifth Avenue locations, in more than 50 specialty boutiques, and on www.wrknyc.com.

As a hired gun, or ghost designer, Gottardi and his team at WRK Shop are the architects behind a number of major labels. “We have the privilege of revamping, relaunching, and sometimes redesigning a product or even an entire collection for a client,” he explains. “In the beginning, it’s all about listening to the client. This is what I call the ‘information shake-down,’ where we learn what makes a brand unique, who their customers are, and what the



feedback is from in-house designers and the sales team.

From there, we start to make a movie and decide what items belong in that movie.” Gottardi also stresses the importance of finding



Above and left: Samples from the fall 2014 W.R.K collection, a menswear line conceived by ghost designer Matteo Gottardi (BS '04)

the right next step for an individual brand – “something new, but also something that won’t alienate consumers.”

W.R.K is what Gottardi calls his “ultimate expression of design.” His philosophy bridges functionality and aesthetics, using details that are purposeful and attractive. He argues that garments are tools and should serve an authentic role in our lives: “It’s my mission to produce clothing that people really want, that is truly beautiful, and that is useful in day-to-day life.”

“Over the years, I think that menswear has lost its meaning while aspiring to resemble Steve McQueen or James Dean,” he jokes. “Today’s professional man

needs a brand that is timeless and classic.” That’s where W.R.K comes in. “Throughout the design process, we deconstruct and reconstruct garments until they’re perfect. For instance, we’ll design a shirt with

woven sleeves so that they turn and flex with the arm, but we’ll keep the bodice of the shirt crisp and straight. We’ve also designed slacks without a side seam so they’re more comfortable and so that the whole fabric stretches with the body instead of just one panel.”

Having moved from Italy to the US at age eight, Gottardi is fluent in both English and Italian, and considers himself a “truly international human.” When it came time to apply to college, his father encouraged him to go to business school instead of design school. “As my father would say, design is not purely creative. You need to use both sides of the brain,” he recalls. “There’s an art to our craft, but we’re also selling. Knowing who the customer is, how to bring a product to market, how to communicate properly with your audience – those skills are invaluable in the fashion industry.”

Heeding his father’s advice, Gottardi applied to NYU Stern. “Coming to Stern meant that I could learn how to be



“It’s my mission to produce clothing that people really want, that is truly beautiful, and that is useful in day-to-day life.”

a businessman and take full advantage of internship opportunities with New York-based design companies.” Gottardi did just that during his four years as an undergraduate, interning at Ralph Lauren, Diesel, and Armani. “The faculty at Stern were always very generous with their time, and I loved being surrounded by NYU’s creative student body and having New York City as my campus.”

According to Gottardi, New York continues to play a significant role in his life and design work. “When you live and work in a city, what you wear is hugely important,” he explains. “It protects you all day as you’re walking from place to place in the elements, and in New York that can mean anything from hot and humid to snowy and cold. Plus, clothing is one of the most significant ways that New Yorkers express their individuality.”

The City seems to be a source of inspiration for Gottardi: “I’m fascinated by the diverse set of industries based in New York. Tech is just one example, and I’m excited to see how wearable technology will factor into the future of fashion.”

A man of many passions, Gottardi maintains a number of hobbies including sketching and riding motorcycles. “I commute every day to work on a bike and I’ve ridden on nearly every continent and across a large swath of North America, from Montréal to Miami and New York to Ohio,” he says. A self-proclaimed enthusiast for planted aquariums, Gottardi owns a 100-gallon planted aquarium filled with live plants that he aqua-scapes. Clearly a man who needs to be in motion, Gottardi runs nearly every day and enjoys kite-surfing on weekends. He also has a soft spot for an old Pontiac Firebird convertible, which he restores on weekends.

Reflecting on his career so far, Gottardi calls himself an architect of his own environment. “I don’t get the Monday blues. In fact, I come to work every day and have a great time – that’s something I’m most proud of.”

Back to School: Pushing Boundaries at MoMA PS1

By **Niamh Roberts**

Museum Mile. Chelsea. Long Island City? Art aficionados need look no further than this Queens industrial zone to find one of the trendiest – and oldest – contemporary art institutions in New York City. Over the past four decades, MoMA PS1 has helped transform this formerly gritty industrial area into a thriving arts community. Chief Operating Officer Peter Katz (MBA '03) credits

the City of New York. Katz arrived in 2011 with an impressive résumé of financial management for some of the city's best-known arts institutions, such as the Neue Galerie, The Museum of Modern Art itself (MoMA), and The Solomon R. Guggenheim Museum, but he did not always envision himself in the field of finance. As a history major at Trinity College, where he received his BA degree, Katz recalls, "I was interested in the arts, but my plan was to



MoMA PS1's emphasis on living artists, rotating exhibits, and community interaction and education for this success.

"There's no typical day at MoMA PS1," says Katz, whose role includes managing the museum's finances, IT, security, staff, and physical space, as well as providing input on new installations and the Young Architects Program (YAP). "I am in charge of all the non-curatorial activity at the museum, but I have opportunities to go beyond finance and interact with the art, which is pretty unusual."

PS1 was founded in 1976 as an exhibition space within a vacant public school, a building still owned by

pursue an MFA in film, become a teacher, and produce my own work." After landing his first job in visitor services at The Museum of the Moving Image, he quickly realized his interests aligned better in this operational setting than on a film set.

With five years of professional experience under his belt, Katz realized he had a wealth of exposure to the arts but less formal training in business fundamentals, which brought him to Stern. "I needed an MBA to advance my career and fill in the parts of my education that I hadn't had. At Stern, I could go to class at night, take intensive courses, and work at the same time." In particular, Katz cites a course on management in the performing arts,

taught by Joseph Volpe, former general manager of The Metropolitan Opera, as one of the classes that resonated strongly with his experience and interest in nonprofit operations.

Katz now uses the knowledge and skills he acquired at Stern to tackle the complex and unique business factors he encounters on a day-to-day basis. “I enjoy working in museums because I believe in their mission to educate and share art. As COO, I focus on ways to realize this vision, given factors like budget and building constraints.”

Similarly, the museum’s location poses interesting challenges for Katz and his colleagues. “We are only two sub-



“I enjoy working in museums because I believe in their mission to educate and share art.”

“Sunday Sessions” programs invite visitors to engage with artists, curators, thinkers, and other cultural agents. “The installations can push boundaries, and curators can utilize more flexible open spaces,” Katz points out.

Katz says the museum’s relationship with MoMA is one of the reasons he was drawn to PS1. MoMA PS1 is a separate nonprofit with 30 full-time employees, an \$8 million budget, and its own board of directors, but its close affiliation with MoMA offers opportunities to collaborate on exhibits – such as “Greater New York,” and more recently another showcasing artist Mike Kelley – plus gallery talks and educational programming. Additionally, MoMA provides



PS1 was founded in 1976 as an exhibition space within a vacant public school. Now, says COO Peter Katz (MBA, '03), MoMA PS1's programming - including "Warm Up," "Sunday Sessions," and the Young Architects Program - utilizes this unique space to foster an atmosphere where visitors can engage with artists.

way stops from MoMA, so it is very easy to get here from Manhattan. But, for some people, there is a psychological barrier to coming to Queens,” explains Katz. Subway line changes, planned and unplanned, can also affect attendance, though visitors to the museum have increased by more than 50 percent in recent years.

One big advantage of being in Long Island City, however, is generous physical space, which has proven to be ideal for MoMA PS1’s programming. Events like “Warm Up,” an outdoor music series and architectural installation, take place in the museum’s ample courtyard, and

key human resources with “great advisors and staff support,” says Katz.

While MoMA PS1 is professionally fulfilling for Katz, he also notes his personal affinity for his work. “MoMA PS1 works with challenging artists, who are pushing the boundaries of what art is. The work takes a lot of time,” he explains, and spans the gamut of music, performance, and installation-based art. He is proud to share this appreciation with his daughter, now 11, who is developing a similar interest in the world of contemporary art.

KEEPER OF THE FLAME PAULA KERGER TENDS TO PBS'S MISSION THROUGH A NEW MEDIA AGE



Last February, Paula Kerger, president and CEO of PBS (Public Broadcasting Service) since 2006, was interviewed by NYU Stern Professor of Management Practice Charles J. Murphy as part of the 2013-2014 Langone Speaker Series. Kerger, a graduate of the University of Baltimore, is also president of the PBS Foundation and director of the International Academy of Television Arts and Sciences, as well as a board member of the Smithsonian Institution's National Museum of Natural History and the Elizabeth Glaser AIDS Foundation.

Charles Murphy: *Tell us about your mission. PBS is very different from standard commercial TV.*

Paula Kerger: Education is at the heart of our mission. The other part is opportunity. There are still areas that commercial media, for whatever reason, is either unable or unwilling to take up. What drives us is not necessarily trying to amass the largest number of eyeballs – it's trying to help transform people's lives with content that matters.

CM: *How is your structure different, and what challenges and opportunities does that difference present?*

PK: We are a membership organization with 350 stations around the country that are all independent and locally owned and operated. That's significant in an era when, frankly, in most parts of the country, the public stations are the only ones locally owned and operated. An interesting discussion can be had about the value of having a station that is controlled by people in the community. Those stations, in fact, created PBS, so we're the exact opposite of a network that is controlled from the top down. We are grassroots. Everything bubbles up.

Most of the content that comes to us comes already produced from the stations. We organize the schedule and help distribute it. From an organizational structure perspective, in addition to the fact that we are a nonprofit organization, we also are the kind of organization with distributed authority. I have a lot of responsibility, but not full ultimate authority over what any station does. If you are a PBS station, you adhere to certain guidelines, so it's not as if everyone goes off in their own direction and does what they want. At the end of the day, to guide a company like this, you have to really work very hard at getting everyone rallied around a sense of common purpose. And you really do have to bring people along in the discussion. That's what the membership piece means.

CM: *How did PBS do last year?*

PK: We've been on a pretty good run the last couple of years, in part because we have stuck to our guide star in terms of the quality of the content that we're producing. Organizations sometimes get into trouble when they lose their focus and

are tempted to try to chase what appears to be successful for other organizations. The market gaps created by the rest of the media landscape have created opportunities for us. Our relentless focus on trying to create compelling content is important.

CM: *How does a "Frontline" or a "Downton Abbey" come to you?*

PK: We work with producers, many of whom are associated with stations. Those two examples are both projects that come to us through WGBH in Boston. WGBH and WNET (in New York) are the two largest producers of content for public broadcasting. You really want to focus on characters that people care about, and that plays out everywhere.

CM: *What are your challenges, and where are the opportunities going forward, as your business is changing literally at light speed?*

PK: Money is always a challenge. As the public broadcasting service, we get about 15 percent of our funding from the federal government – almost at the very bottom of public broadcasters worldwide. Most of the money comes from viewers like you, and then we look for partnerships. Next to that, I would say our biggest challenge is also our biggest opportunity, which is the change in technology and the way that people are consuming content.

Whether people are using DVRs, Roku, Apple TV, or don't have televisions at all and watch all media by streaming it on their tablets, it's up to us to figure out where people are and make sure our content is there. But it's complicated, and not inexpensive. We're creating everything on multiple platforms, which makes the business that much more complex – but also a great opportunity to build something.

Also, brand is tremendously important in this kind of environment and then ultimately how to fund it. Figuring out how you aggregate viewership numbers so you can tell a potential underwriter on a commercial side or a potential advertiser that a certain number of people are watching... it's going to be important to try to figure that piece out.



PBS's Paula Kerger has kept the broadcaster's focus on quality and innovation since she took over in 2006.

CM: *With all the different technologies being developed, are you conservative and wait, or do you take risks and bet on a technology?*

PK: We've been spending a lot of time recently talking about risk because one of the areas that I'm most focused on is for us to remain an innovative company, and some of the biggest areas where we have been quite innovative have actually been in the technology area. We're the ones that created closed captioning. We're the first that used satellite distribution; one of the early companies that embraced high definition; the ones that actually made use of multicast. Most broadcasters use their extra channels for things like weather and traffic, and we actually packaged and created whole channels. As a nonprofit organization, we can take risk but we can't take crazy risk.

But I always want to seed enough resources into innovative projects and not describe innovation as just what those folks that work in the digital department are doing. Innovation should really cascade across the company. Our former head of digital wrote an article about how he encouraged risk by putting into the employee metrics that as part of employees' evaluations, they had to demonstrate a certain amount of failure so that, in fact, that kind of risk was rewarded. The point of it is not to just fail for failure's sake but to fail, "fail fast" in the digital parlance, but also to learn from it.

CM: *How did you get into the business?*

PK: Like most other people, when I was in college I felt like a chronic under-achiever because I had started out in medical school and hit organic chemistry, and that was the end of medical school. Then I took a lot of arts classes, which I loved but realized I would never be gainfully employed and could never leave home, so I got a degree in business but with no clear idea of what I wanted to do with it. I accidentally ended up working for UNICEF in Washington, and I've stayed in the nonprofit sector my whole career. The company I run now is more like a business except our shareholder happens to be on Main Street, not necessarily on Wall Street. Still, we're running a half-billion-dollar company that needs to break even. I'm proud that in the eight years I've been running PBS we've operated in the black every year. It is a complex media organization, but it's one that has a double bottom line. My grandfather founded the public radio station in Baltimore, so maybe it's buried in my DNA somewhere.

CM: *How would you describe your management style?*

PK: You hire people that are smarter than you, and you get out of the way. It's really important for a leader to help work with a team in articulating a very clear strategic direction and a solid business plan and obviously the budget that goes alongside that. Leaders should inspire and work alongside the team, and be engaged and mentor the team, but not micromanage. We manage our organization dynamically. We are constantly looking for how we may need to pivot and change

and move, and you have to stay very close to the business in order to do that. You have to listen really carefully.

CM: *What do you do when you're not working?*

PK: Recently, I started participating in triathlons, because it's really important in organizations to have balance in your life. We encourage people to go home at night and come in the morning refreshed and to be engaged in their community and have a support network. All those pieces are tremendously important.

CM: *What advice would you give Stern students?*

PK: I always encourage people to look for mentors, and I always encourage people to mentor people who are coming up. As Stern students, you should be doing it as well. There are people coming behind you that are trying to figure out their life's path, and you may be deciding whether the one you're on is working for you, but you're learning as you go, and you have to help bring people along.

Also, leave yourself open to possibilities and be willing on occasion to jump out of the airplane. If you map out a path for yourself and you think you have your life figured out, you're selling yourself short. If you find yourself stuck somewhere and you're unhappy and you can't quite figure it out, chances are you're trying to take the safe route. Just recognize that occasionally taking a risk means that you may not be going in an upward direction. Sometimes you move sideways or take a step back or put yourself in a place that feels way outside your comfort zone.

The other thing is find your own voice, and I say that particularly for women. A lot of women go into the workforce, and they feel like they have to model themselves after someone else. Don't do that. Find yourself. Find your authentic voice and use it.

AUDIENCE QUESTIONS

Q: *What type of challenges do you think face us as emerging business leaders joining the business community?*

PK: We all have to figure out how to navigate the pace of change. A real issue is figuring out how organizations can become flexible and remain flexible but at the same time not zigzag all over the place. Our country desperately needs engineers and very specific labor, and so for someone coming out as an emerging leader, ensuring that we have an educated citizenry that is prepared to take the jobs of the future is going to be increasingly important. Then there's the global economy. Often we tend to forget who the true competition is. We operate in a global economy, and we need to pay attention to that. Not all businesses really evolve in that direction, and so that's also going to be really important. The pace of technology is blinding.

Q: *How can someone be flexible enough to be successful in different organizations?*

PK: Look within the organization as if you're coming into a new culture. You really need to listen carefully and watch the dynamic within the organization. Figure out who's getting stuff done and how it gets done. You can take a lot of cues there. Also, look for some support within the organization. Look at who's been successful at navigating something, become their friend, and see if you can use them as a mentor. Watch the entire event at stern.nyu.edu/sternbiz/paula-kerger.

TRUTH IN NUMBERS



SHARP ANALYSIS REVEALS INSIGHTS INTO CHINA'S STOCK MARKET, INSIDER TRADING, AND THE PRESENT VALUE OF VERY LONG-TERM INVESTING

By **Marilyn Harris**

The late NYU Stern Professor W. Edwards Deming famously said, "In God we trust, all others must bring data." He would be proud of the faculty papers described here.

In the first paper, Associate Professor of Finance Jennifer Carpenter; Robert Whitelaw, the Edward C. Johnson 3D Professor of Entrepreneurial Finance; and 2014 Stern graduate Fangzhou Lu investigated in detail the evolution of China's stock market to determine if its early reputation as a wild and unregulated casino was still merited.

Next, Johannes Stroebel and Matteo Maggiori, both assistant professors of finance, along with a co-author, realized that one gating factor holding back people's willingness to make investments in climate change mitigation was the fact that any benefit would likely be realized far in the future. Seeking some metric that could be used to inform this potentially costly decision, they found one in an unexpected place: the property markets in the UK and Singapore.

Finally, Research Professor of Finance Menachem Brenner and Marti G. Subrahmanyam, the Charles E. Merrill Professor of Finance, Economics, and International Business, and a co-author meticulously analyzed the pattern of options trading prior to the formal announcements of a number of acquisitions over the course of a dozen years. What they found should be disturbing to investors and regulators alike.

LET A THOUSAND EXCHANGES BLOOM

CHINA'S YOUNG STOCK MARKET HAS COME A LONG WAY

Fangzhou Lu (BS '14) remembers that his parents were among the first wave of immigrants who thronged Shenzhen, at the opening of the Shenzhen Stock Exchange in 1991. "Like those who went to California for the Gold Rush, my parents and their friends flocked to the stock market with the dream of becoming millionaires overnight," he recalled. One family friend got lucky and made his fortune. Another lost his life savings. Fangzhou saw it all and wondered whether the stock market in China was just one big casino. Thus was born the seed of his interest in finance research, which recently produced, along with Stern Finance Professors Jennifer Carpenter and Robert Whitelaw, his mentors at Stern, a research paper called "The Real Value of China's Stock Market."

The trio's findings overturned Fangzhou's suspicions. Through rigorous analysis, they discovered that while the equity markets in China may have started as a playground for rampant speculation, the institution of market reforms and regulation since the country's entry into the World Trade Organization (WTO) in 2001 have resulted in China's markets increasingly resembling those of their more mature counterparts around the world.

Carpenter, Lu, and Whitelaw point out how high the stakes are here. China is now the world's largest investor by a wide margin. Their results confirm that, consistent with theory, good legal and market institutions in



China are solidly linked to the "informativeness" of stock prices about future profits and efficient corporate investment, which should in turn drive economic growth. However, China's stock market has recently been competing with an exploding

shadow banking sector, whose system of implicit guarantees is pulling capital away from the stock market and pulling stock prices down. This makes it all the more important that investors, firms, and regulators understand just how far China's markets

have evolved since their more free-form inception.

The researchers drew on market data from the period between 1996 and 2012 to chart three main factors. First, they tracked the quality of informativeness of pricing, specifically the effectiveness of China's markets at aggregating and integrating information about firm profits into prices over the life of the stock markets. Second, they calculated the efficiency of corporate investment and documented its high correlation with the trend of price informativeness. Third, they examined whether equity pricing across China's various exchanges offers international equity investors attractive returns and opportunities for diversification.

What they found surprised them: their analysis showed that in terms of informativeness of pricing and the way that investors price various stock characteristics, China's markets had become similar to those in the US and other developed markets. In addition, China's stock market offers very attractive returns and opportunities for diversification to global investors who can access them. However, to attract more foreign in-

vestment, the country would need further regulatory reforms aimed at liberalizing capital flow.

The authors described several stages in the Chinese market's evolution, fully acknowledging that in the late 1990s it resembled an unregulated casino, with wild speculation and insider pump-and-dump schemes as its distinguishing characteristics. But the country's entry into the WTO ushered in a more developed phase, from about 2001 to 2007, marked by increasing regulatory protection of minority shareholders, improved transparency, privatization, a broader domestic investor base, and more direct investment by foreign parties in the A-share market. After the 2008 financial crisis, unsurprisingly, there was a degree of distrust of capital markets that led to some deterioration in price informativeness.

The authors' analysis led them to an unexpected conclusion: that despite its early reputation, China's markets have matured nicely since the reforms of the last decade. "Stock price informativeness compares favorably with that of the US, and the efficiency of corporate investment, which is highly correlated with stock

price informativeness, has followed a strikingly similar trend," they said.

Overall, the Chinese stock market has performed well, the data revealed, especially among its small and medium enterprises. While restrictions on capital flow still make it challenging to navigate the system, those US and global investors who do so successfully can anticipate high returns, the authors said.

They concluded on a hopeful note: "Our results suggest that while China's stock market is already playing a vital role in supporting economic growth, additional regulatory reforms to improve the information environment and liberalize the flow of capital would further empower the market to attract capital, allocate it efficiently, and support economic growth worldwide."

JENNIFER N. CARPENTER is an associate professor of finance at NYU Stern. FANGZHOU LU is a 2014 graduate of NYU Stern's Undergraduate College and is pursuing his PhD at MIT. ROBERT F. WHITELAW is the Edward C. Johnson 3D Professor of Entrepreneurial Finance at NYU Stern.

IS CLIMATE CHANGE MITIGATION WORTH IT?

HOW HOME OWNERSHIP IN THE UK AND SINGAPORE COULD INFLUENCE THE DEBATE

Recent months have seen a lively policy debate surrounding the optimal response to climate change. One important question at the fore-

front of this debate involves trading off the cost of mitigating greenhouse gas emissions versus the expected long-term benefits of doing so. Drawing an unexpected source of data,

NYU Stern Assistant Finance Professors Johannes Stroebel and Matteo Maggiori, along with Stefano Giglio of the University of Chicago's Booth School of Business, have con-



tributed an intriguing analysis that adds to this discussion.

Because of the difficulty of estimating the present value of savings from avoiding climate disasters that won't materialize until well into the future, the three authors approached their subject in a novel way: by investigating the pattern of leasehold and freehold pricing for residential

housing over very long horizons in the UK and Singapore. This form of property ownership is unique in that it spans many generations, providing a perspective that is otherwise unavailable.

In "Very Long-Run Discount Rates," the authors observed that there is little direct empirical evidence on how households discount pay-

ments over very long horizons. Leaseholds are temporary, pre-paid, and tradable ownership contracts with maturities ranging from 99 to 999 years, while freeholds are perpetual. Thus, the authors reasoned, the difference between leasehold and freehold values would reflect the present value of perpetual rental income starting at the expiration of the leasehold. It could thus provide valuable information about very long-run discount rates – far beyond the usual horizon of 20 to 30 years spanned by bond markets – that could be useful in the climate change policy debate.

They based their analysis on property sales in the UK from 2004 to 2013 and in Singapore from 1995 to 2013, finding that leaseholds with 80 to 99 years remaining are valued at around 15 percent less than otherwise identical freeholds, while leaseholds with maturities of 100 to 124 years are discounted by around 10 percent compared with similar freeholds. "In other words," Stroebel says, "households attach substantial present value to owning the housing asset in 100 or 125 years."

From these estimates, the authors backed out the implied discount rate for housing cash flows occurring in the very distant future, finding an annual discount rate of around 2.6 percent for both the UK and Singapore – a rate lower than most economic theory would suggest. Thus, they wrote, people "are more willing than previously thought to invest today for the benefit of future generations."

Says Stroebel: "Many of the potential costs of climate change will mate-

rialize over extremely long horizons; however, we had relatively little information about time and risk preferences of households over those horizons. While the precise discount rates for climate change investment

will depend on the risk properties of that investment, we felt our estimates could provide some guidance on the relevant discount rates important to this policy debate.”

JOHANNES STROEBEL is an assistant finance professor at NYU Stern. MATTEO MAGGIORI is an assistant finance professor at NYU Stern. STEFANO GIGLIO is an assistant finance professor at the University of Chicago Booth School of Business.

INSIDER TRADING UNMASKED

SLICING THE DATA THE RIGHT WAY REVEALS DISTURBING PATTERNS



Recent insider-trading prosecutions by the Securities and Exchange Commission may only be the tip of the iceberg, according to new research by NYU Stern Professors Menachem Brenner and Marti Subrahmanyam, along with Patrick Augustin of McGill University.

In “Informed Options Trading Prior to M&A Announcements: Insider Trading?” the three experts determined that, stunningly, fully a quarter of all public company deals may involve some form of insider trading.

The objective of the study, according to the authors, was to inves-

tigate and quantify the pervasiveness of what they call informed trading that was at least partly based on inside information, in the context of merger and acquisition (M&A) activity in the US. Such research has been surprisingly scanty, they noted.

Because M&A announcements are, for any but the inside players, among

the least expected of events, the professors hypothesized that this area could be fertile ground for their research. Further, they noted, in such transactions the nature of private information is clearly identified: in virtually all cases, there is a significant rise in the target's stock price upon the announcement.

To get a handle on the data, they conducted a forensic analysis of the volume, implied volatility, and bid-ask spreads of options over the 30 days preceding the formal announcement of acquisitions, focusing on the target companies in M&A transactions but also collecting some preliminary evidence pertaining to the acquirers. More specifically, they examined option trading volumes, as well as prices and bid-ask spreads, prior to M&A announcements in the US from January 1, 1996, through December 31, 2012.

Not a coincidence

Their analysis showed patterns that simply did not exist for any randomly chosen announcement dates, neither in volume, prices, or liquidity. For instance, absent material non-public information, you typically wouldn't see abnormally high options trading volume that was particularly pronounced for short-dated out-of-the-money (OTM) call options (orders for options to buy shares very soon at a price that is higher than the current trading price). That's because there would be no reasonable expectation that this trading strategy

would be profitable – to anyone but those with inside information leading them to believe that the shares would soon soar. And yet, time and again there it was, staring the researchers in the face as they pored over the data – along with price and liquidity changes

“Our analysis of the trading volume and implied volatility over the 30 days preceding formal takeover announcements suggests that informed trading is more pervasive than would be expected based on the actual number of prosecuted cases.”

that would be expected in the presence of an unusual trading volume with greater asymmetric information. Tellingly, the research showed that no such patterns existed for any randomly chosen announcement dates, neither in volume, prices, or liquidity.

Such informed trading was more present, the authors found, in cases of target firms that were receiving cash offers, and less so when the target was being taken private as a result of the deal. Among larger target firms receiving cash offers, these effects were even more dramatic.

So where was the SEC? In cases where the agency conducted an investigation into illegal insider trading ahead of M&A announcements, the authors discovered, it was likely to examine cases where the targets were large and experienced substantial abnormal returns after the announcement – and, interestingly, where the

acquirers were headquartered outside the US. The authors also found that the characteristics of the litigation they sampled closely resembled the anomalous statistical evidence they found to be widespread and non-random in a representative sample of M&A transactions – particularly insider trades in short-dated and OTM call options that were initiated, on average, 16 days before the announcement. Yet, said Brenner, “The modest number of civil lawsuits for insider trading in options made by the SEC appears small in comparison to the pervasive evidence we document.”

Added Subrahmanyam: “Our analysis of the trading volume and implied volatility over the 30 days preceding formal takeover announcements suggests that informed trading is more pervasive than would be expected based on the actual number of prosecuted cases.”

The authors suggested that their findings may eventually lead to a system that will predict the cases most likely to involve insider trading. In a concluding understatement, they wrote, “This investigation may be of particular interest to regulators.” Indeed.

MENACHEM BRENNER *is a research professor of finance at NYU Stern.* MARTI G. SUBRAHMANYAM *is the Charles E. Merrill Professor of Finance, Economics, and International Business at NYU Stern.* PATRICK AUGUSTIN *is an assistant professor of finance at McGill University, Desautels Faculty of Management.*



PROSPECTUS

Stern Welcomes New Faculty

In the fall of 2014, NYU Stern welcomed six new tenured and tenure-track faculty members and three new clinical professors.

Lord Mervyn King, former governor of the Bank of England, has a joint appointment with NYU Stern and NYU Law as a professor of economics and law. He was previously a distinguished visiting professor at both schools during the fall 2013 semester.

Pankaj Ghemawat joined Stern's management and organizations department as a global professor of management and strategy, after serving as a distinguished visiting professor of global management since January 2014. The author of *World 3.0*, last year he released the Depth Index of Globalization 2013, which



Pankaj Ghemawat

measures the globalization levels of 139 countries.

Xi Chen and **Hila Lifshitz-Assaf** joined the information, operations, and management sciences department as assistant professors. Professor Chen received his PhD in machine learning from Carnegie Mellon University and has research interests encom-



Hila Lifshitz-Assaf

passing machine learning and optimization, high-dimensional statistics, and operations research. Professor Lifshitz-Assaf's research focuses on scientific and technological innovation and knowledge creation processes in the digital age. She earned her DBA from Harvard University.

Maher Said joined Stern's department of economics as an assistant professor. He is a microeconomic theorist working at the intersection of game theory and indus-

trial organization, where his primary focus is on dynamic mechanism design and dynamic auctions. He earned his PhD in economics from Yale University.

Two new professors joined the finance department. Assistant Professor **Eduardo Dávila**'s research interests lie at the intersection of finance and macroeconomics, with an emphasis on normative questions. He earned a PhD in economics from Harvard University. Assistant Professor **Cecilia Parlato** earned her PhD in economics



Cecilia Parlato

from New York University. Her research focuses on financial intermediaries and markets and their regulation. In spring 2015, **Gustavo Schwed** will also join the department as a clinical professor of finance. Professor Schwed has 25 years of experience in the private equity industry.

The Business and Society Program welcomed **Hans**

Taparia as a clinical assistant professor of business and society. Professor Taparia was previously an adjunct professor at Stern since 2011. He has been an entrepreneur for most of his career and is a co-founder of Preferred Brands International.

Yu Shi joined the management communication program as a clinical associate professor of management communication. Professor Shi's research focuses on intercultural business communication and organizational communication, and the related areas of political and economic structures of global media, the ethics of big data analytics, and transnational corporate strategies in China. Prior to joining Stern, she was an associate professor of communication at Penn State University.



Hans Taparia

NYU Alumna Tensie Whelan to Serve as 2014-2015 NYU Stern-Citi Leadership and Ethics Distinguished Fellow



Marking its 12th year, NYU Stern's Citi Leadership and Ethics Program, supported by the Citi Foundation, has appointed NYU alumna Tensie Whelan (BA '80) as its 2014-2015 Citi Leadership and Ethics Distinguished Fellow. Whelan serves as the president of the Rainforest Alliance. She has been involved with the Rainforest Alliance since 1990, first as a board member and later as a consultant, becoming the executive director in 2000.

The Citi Distinguished Fellows program identifies business leaders whose proven track records exemplify how the private and public sectors can address some of the world's most intractable problems, including poverty, homelessness, and environmental concerns, and stimulate sustainable economic growth.

Throughout the academic year, Whelan will make a number of on-campus visits, meeting with both Stern students and faculty. On February 27, 2015, she will keynote the Citi Program's annual conference for students and alumni.



PROSPECTUS

research roundup

Management and Organizations Professor **Deepak Hegde** and a co-author developed a formal model to understand the effects of social proximity between business partners using a sample



Deepak Hegde

of nearly all US venture-backed deals between 1991 and 2010. They found that US venture capitalists are more likely to select for investment startups with co-ethnic executives (with the same ethnic background as the

VCs). Their paper is forthcoming in *Management Science*.

The Journal of Consumer Research accepted a paper by Undergraduate College Dean and Professor of Marketing **Geeta Menon** and co-authors that considered the success of brand positioning around consumer identities (such as “Choosy Moms choose Jif” or



Geeta Menon

“If you call yourself a sports fan, you gotta have DirecTV!”). They demon-

strated that, contrary to established wisdom, identity marketing can backfire. Compared to messages that merely reference consumer identity, messages that explicitly define identity expression may reduce purchase likelihood.

In a paper to be published in the *Journal of Finance*, **Viral Acharya**, C.V. Starr Professor of Economics, and a co-author examined whether banks maintain their advantage as liquidity providers when they are exposed to a financial crisis. They determined that while banks honored their promised credit lines drawn by firms during the 2007-09 crisis, their



Yiwei Dou

Assistant Accounting Professor **Yiwei Dou** and co-authors examined the influence of blockholders (those owning 5 percent or more of a company) on a company’s financial reporting. They documented significant individual blockholder effects on financial reporting quality, determining that

provision of liquidity was only possible because of explicit, large support from the government and government-sponsored agencies.

shorttakes

In August, Dean **Peter Henry** attended the Federal Reserve Bank of Kansas City’s annual Jackson Hole Economic Policy Symposium, and served as chair of the first day’s discussion on labor market dynamics.

In April, Dean Henry was invited by White House senior economic advisors to participate in a roundtable with a select group of peer school deans to discuss best practices for a 21st-century workplace that meets the needs of women and working families.

Professors **Arun Sundararajan** and **Anindya Ghose** were included in *Analytics Week’s* “Top 200 Thought Leaders in Big Data and Analytics” who are influencing and changing the data and analytics world today.

The 2013-2014 NYU Stern Glucksman Institute Research Prize,

which recognizes the best paper in finance, was awarded to two papers this year: Assistant Finance Professor **Matteo Maggiori’s** paper on “Financial Intermediation, International Risk Sharing, and Reserve Currencies,” and Finance Professor **Stijn Van Nieuwerburgh**, Stern alumnus **Bryan Kelly** (PhD ’10), and a co-author’s work entitled, “Too-Systemic-To-Fail: What Option Markets Imply About Sector-Wide Government Guarantees.”

On May 19, **Michael Posner**, professor of business and society and co-director of the Center



Michael Posner

for Business and Human Rights, received an honorary degree, Doctor of Laws, from Yale University. Professor Posner also delivered remarks to the graduating law students at Yale’s 2014 commencement.

Professor **Ghose** has been appointed co-chair of the AIG-NYU Partnership on Innovation for Global Resilience. The partnership includes a \$5.5 million University-wide commitment from AIG over a five-year period to sponsor NYU faculty research projects involving data science and business analytics in a wide variety of industries and markets that can have a transformative impact.

In the fourth edition of *Money, Banking, and Financial Markets*, Professor of Management Practice **Kim Schoenholtz** and a co-author use five

this association is driven primarily by the large shareholders' influencing rather than selecting firms' accounting practices. This manifested itself in significant consequences related to stock price reaction to earnings news.

David Yermack, the Albert Fingerhut Professor of Finance and Business Transformation, and a co-author found that when companies move their annual meetings far from headquarters, they tended to announce disappointing earnings results and experience pronounced stock market underperformance in the months after the meeting. These findings suggest that companies schedule meetings in remote locations when the managers have private, adverse information about future performance and wish to discourage scrutiny by shareholders, activists, and the media.

In a paper investigating whether larger data lead to better predictive models, Professor of Information Systems **Foster Provost** and his co-authors empirically demonstrated that when predictive models are built from sparse, fine-grained data, there are marginal increases in predictive performance even to very large scale.

In an op-ed published last February in the Greek publication *Kathimerini* (English version), Economics Professor **Nicholas Economides** considered the ongoing debt, structural problems, and lack of competitiveness in Greece and outlined steps Greece could take in 2014 to effectively tackle its debt burden. He recommended that Greece re-enter the world financial markets prior to the May 2014 Euro-

pean elections by issuing five-year bonds at a 5.5 to 6.0 percent interest rate. On April 17, 2014, Greece did just that, issuing five-year bonds at a 4.95 percent yield, which was viewed as a very successful re-entry to the market after a four-year exile.

In a paper to be published in *Management Science*, Assistant Management Professor **Claudine Gartenberg** examined mortgage standards leading up to the 2007 mortgage crisis. Her paper demon-



Claudine Gartenberg

strated that the preceding broad deterioration in underwriting diligence varied by the industry affiliation of mort-

gage lenders, and that loans issued by homebuilders and standalone lenders were significantly less likely to default than loans issued by depository banks and affiliates of major financial institutions.

In a chapter of *Economics of Digitization* (forthcoming from University of Chicago Press), Assistant Professor **John Horton** and his co-authors con-



John Horton

sidered online contract labor, which globalizes traditionally local labor markets with platforms that enable employers, mostly located in high-income countries, to more easily outsource tasks to contractors primarily in low-income countries.

core principles as the basis for helping students learn the rationale for financial practices and institutional structure, emphasizing real-world applications and a global perspective. Related to the book, Professor Schoenholtz and his co-author's blog, MoneyandBanking.com, provides



commentary on events in the news and on economic and financial questions of more lasting interest. Professor **Kim Schoenholtz** spoke at the US Monetary



Kim Schoenholtz Professor Schoenholtz spoke at the US Monetary

Policy Forum (USMPF) on February 28 and co-drafted the 2014 USMPF report on "Market Tantrums and Monetary Policy." He also spoke about financial regulation at the US Treasury as part of a panel discussion at the Financial Stability Oversight Council Conference on Asset Management on May 19.

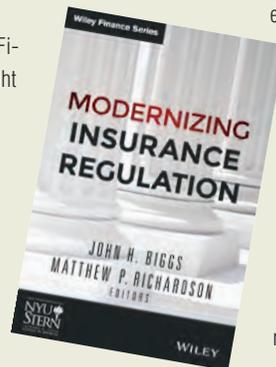
In *Modernizing Insurance Regulation*, Executive-in-Residence **John Biggs** and Finance Profes-

sor **Matthew Richardson**, editors, address such issues as the growth of insurance premiums and specific Dodd-Frank Act requirements against a backdrop of the political and industry discussions that surround insurance, regulation, and systemic risk.

On April 26, Associate Marketing Professor **Adam Alter** delivered a TEDx talk in

Sydney, Australia, on the environmental influences on human behavior.

Associate Management and Organizations Professor **Lisa Leslie** received the William



A. Owens Scholarly Achievement Award for the best published paper from the



Lisa Leslie

Society for Industrial and Organizational Psychology, for her co-authored paper, "Conflict Cultures in Organizations: How Leaders

Shape Conflict Cultures and Their Organizational-Level Consequences."

On July 30, the NYU Stern **Center for Innovation in Teaching and Learning** was honored for its work on Langone Lab Orientation with the 2014 Campus Technology Innovators Award at the 21st Annual Campus Technology Conference.

PEER TO PEER

Student Life in Washington Square and Beyond

An Immersive Experience

A group of NYU Stern Undergraduate College students traveled to Ghana as part of the Stern International Volunteers Seminar

By **Karl Brisseaux**

For Jessica Guo (BS '17), opportunities to combine business education with international travel and service enhance the student experience at the NYU Stern Undergraduate College.

Recently, Guo and 15 other Stern students traveled to West Africa as part of a course taught by Professor Rachel Kowal: the Stern International Volunteers (SIV) seminar in Ghana. Throughout the spring 2014 semester, students in the course participated in weekly discussions about legal rights, business opportunities, and cultural norms in Ghana. The course culminated in an 11-day service learning trip to Accra, Ghana, where Guo and her classmates applied and compared what they learned in class about Ghana to the real thing.

"It's important to be fully immersed in a culture because that is, I believe, the only way you can truly experience it," said Guo, whose concentrations at Stern include marketing and finance. "If you're not open to the culture, you risk comparing your experiences to your sense of 'normal,' causing you to define everything as 'weird' and 'other.' You can't fully experience a culture that way." Guo said that the SIV seminar helped open her mind and prepare her for her travels.

Students toured several Ghanaian business operations, including Blue Skies Juice Manufacturing, a global supplier of fresh local fruit juice, and the Kuapa Kokoo Farmers Union, a cocoa producer that has successfully implemented a cooperative business model. In addition, students toured the University of Ghana, where they donated more than 100 pounds of accounting books to their Ghanaian colleagues, and several historic sites throughout the country, including the Elmina Slave Castle.

"Exposure to the complex issues facing developing



Students enrolled in the Stern International Volunteers Seminar helped build a community school in a rural Ghanaian village during their 11-day trip to the West African nation. Stern professors Rachel Kowal and Leigh-Anne Walker and NYU Accra Associate Director Christa Sanders led the students during the trip.



countries is one of the primary goals of the course," said Kowal, a clinical professor of business law at Stern.

"Reading about these issues is different from seeing and experiencing them firsthand. For many of the students, it was a life-changing experience. Seeing how communities lack running water and then actually carrying water from a distant source in order to perform a task can be an eye-opener."

One of the highlights of the trip, said Kowal, was the time the group spent volunteering in a rural village in Ghana's Volta region, where they mixed concrete for the community's new school, interacted with villagers, and cooked a meal over an open fire. Students also tried their hand at the local art of Kente weaving.

"We see so much of Africa in the media, but it is often romanticized and 'exoticized,' with a skewed focus on Africa's poverty and not necessarily its opportunities and its tenacity," said Guo. "This trip was eye-opening and humbling, not just for us as business students, but as global citizens."

28 Student Teams, 10 Countries, But Only 1 Winner

By **Niamh Roberts**

A total of 128 first-year MBA students in the Global Economy core course, re-designed for spring 2014 by Professors Kim Ruhl and Kim Schoenholtz, competed in the inaugural NYU Stern Economic Growth Competition last May. Teams of students were randomly assigned one of 10 countries, for which they were asked to identify leading obstacles to sustained economic growth and propose a policy change to improve growth prospects. Laura Fox and Hadi Zaklouta, the new co-presidents of the Stern Emerging Markets Association, and fellow students Rico Gardaphe, Zubin Naggal, and Mitch Unger led Team Italy to a first-place win – and a private lunch with NYU alumnus Henry Kaufman (ARTS '48, PhD '58), NYU Life Trustee, chairman emeritus of Stern's Board of Overseers, and the original “Dr. Doom.”

“To say the least, we were all excited to have the opportunity to meet Henry Kaufman. He’s a legendary economist, and we were thrilled to hear his reflections on global economic policy firsthand, in particular on emerging economies and market turmoil over the last five years,” said Fox.

“Bringing together students with diverse backgrounds under the direction of strong faculty leaders to evaluate obstacles to economic growth in specific countries around the world is an ingenious effort for a business school to undertake. I am very proud to have my name associated with this program,” said Kaufman.

Kaufman is one of several leading economists that Team Italy will have met this year. The Global Economy course kicked off in January with an off-the-record discussion between Dean Peter Henry, MBA students, and former US Treasury Secretaries Robert Rubin and Lawrence Summers. And finalists in the Economic Growth Competition fielded questions from external judges John Lipsky, former First Deputy Managing Director of the International Monetary Fund, and Lewis Alexander, chief US economist at Nomura and former Counselor to the Secretary of the Treasury.



(top photo) Former US Treasury Secretaries Robert Rubin (far left) and Lawrence Summers (third from left) with (from left to right) Dean Peter Henry and Professors Kim Schoenholtz and Kim Ruhl, kicked off the re-designed Global Economy MBA course. MBA students Laura Fox, Rico Gardaphe, Zubin Naggal, Mitch Unger, and Hadi Zaklouta led Team Italy to a first-place win in the Economic Growth Competition.

The semester-long Global Economy course and complementary competition presented an opportunity for students to learn from each other as well as the economics faculty, who co-authored a new textbook for the course, and combine their knowledge of economic theory, data, and country norms and institutions. The new course design ensured the students built on their textbook learning with their own knowledge-sharing and peer review, Ruhl explained. “We are creating a framework from which students can approach different

markets and kinds of analysis.”

The course also emphasized the importance of real-time data for making informed business decisions. “Data analysis is a critical skill for MBAs. The economic data work emphasized in this course will help prepare students for doing business around the world,” said Schoenholtz, director of the Stern Center for Global Economy and Business.

“This is where the course was most valuable to an MBA student. We were not only equipped with the tools to conduct economic analysis, but had many opportunities to practice applying them,” said Zaklouta.

Fellow students echoed Zaklouta’s sentiment, citing the experience with applying economic principles and the ability to engage in collaborative learning as one of the most gratifying aspects of the class. For example, competition judges Lipsky and Alexander posed a particularly difficult question toward the end of their interview that prompted Team Italy to think beyond their in-class learning. “They questioned the role of financial institutions specifically in restricting the Italian economy, and what solution we would propose. We had not yet covered that subject in our classroom studies, so relied entirely on our team’s own late-night debates and the exchange of articles over the course of the semester,” Fox recalled.

Fox, Zaklouta, and their teammates again relied on their combined knowledge and interests at their September celebration lunch with Kaufman. Zaklouta noted, “Looking back at our MBA years at Stern, this will stand out as a particularly memorable event.”

ALUMNI RELATIONS Alumni News & Events

HASKINS GIVING SOCIETY: HASKINS AWARD DINNER

In April 2014, members of the NYU Stern Haskins Giving Society were recognized for their support with a dinner at New York City's Gotham Hall. Named in honor of Stern's founding dean, Charles Waldo Haskins, the Society is made up of some of the School's most generous and loyal donors. Haskins Award winner Ambassador Carla A. Hills was also honored for her outstanding achievement in business and public service.



1. Geeta Menon, Dean of the Undergraduate College, and members of the undergraduate class of 2014
2. (from left to right) Benjamin Golden (MBA '11), Mary Ann Ehrlich, and Stephen Ehrlich (MBA '56)
3. Ruth L. Brodsky (MBA '62) and Grace Brodsky
4. (from left to right) Alumni Council member Daniel Rubin (MBA '04), Julia Hoagland (MBA '95), and Edgar van Schaik
5. Alla Drusman Liberman (BS '97) and Stan Liberman (BS '97, MS '03)
6. (from left to right) Carol Ann Valles; Peter Henry, Dean; and Jean-Paul Valles (PhD '67)
7. (from left to right) Alumni Council members Brian Zakrocki (MBA '06), Melvin Stein (BS '53), and Kris Ann Brady (MBA '10)
8. Shevon Newman (BS '09) and Snigdha Chadha (BS '11)
9. Attendees took their seats before the dinner and award presentation began.
10. (from left to right) Peter Henry, Dean; Roderick M. Hills, Jr., Professor of Law, NYU School of Law; and William R. Berkley (BS '66), Chair-Designate of the NYU Board Of Trustees and Chairman of the NYU Stern Board of Overseers
11. Roderick M. Hills, Jr., Professor of Law, NYU School of Law, accepted the award on behalf of his mother, Ambassador Carla A. Hills.



Alumni Return to Campus for Stern Reunion and NYU Alumni Day

Now in its fourth year, the Stern reunion tradition returned this November to honor the classes of “4” and “9.” The festivities began on Friday, November 7, with class cocktail receptions and a night of dinner and dancing at the Waldorf Astoria for all 50 years of graduates. On the following day, November 8, Stern alumni en-

joyed a luncheon featuring an update on the School and academic programming as part of NYU Alumni Day.

We look forward to sharing photos from Reunion 2014 with you in the next issue of *STERNbusiness*. You may also visit sternalumni.nyu.edu/reunion2014 to view photos of the event.

Unlocking Potential, Unleashing Ambition

JOIN THE

momentum

A Scholarship Campaign for NYU

The Dream

Every year, nearly 50,000 young people apply for one of the just 5,000 seats in our entering freshman class. Thanks to our exceptional faculty, top-ranked programs, and unique location, NYU is a dream school for students around the world.

The Need

NYU provided gift aid that met only 40% of our undergraduates' total need, placing a heavier burden of debt on our students.

The Goal

\$1 billion in scholarships by 2017, to ensure that every deserving graduate and undergraduate student has a chance to achieve their dreams, unlock their potential, and unleash their ambition.

The Momentum

Visit sternalumni.nyu.edu/giving to be a part of the momentum and support NYU Stern students.

Share Your Scholarship Story

If you were a scholarship recipient while a student at NYU

Stern, we want to hear from you. Contact us at

212-998-4040 or

alumni@stern.nyu.edu to tell us your story.



Mark Your Calendars!

ALUMNI HOLIDAY CELEBRATION

Celebrate the holiday season with your fellow Stern alumni at the annual Alumni Holiday Celebration on December 11, 2014, at the New-York Historical Society in New York City. For more information, visit sternalumni.nyu.edu/holiday.

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Gift planning is a meaningful way to establish a lasting connection to Stern and to reap potential income and tax benefits for you or your estate. These types of gifts include bequests, trusts, appreciated assets or securities, charitable gift annuities, and gifts of per-



sonal property or real estate.

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University publications.

For more information on how to plan your legacy at Stern, please contact Craig Eozzo at **212-998-0681** or ceozzo@stern.nyu.edu.

Thank You, Stern Donors!

Because of the generosity of our alumni and donors, NYU Stern raised a record-breaking \$40.9 million for fiscal year 2014. The impact of these gifts will be felt by our students and faculty for years to come. Thank you for sharing in our success and making it possible!



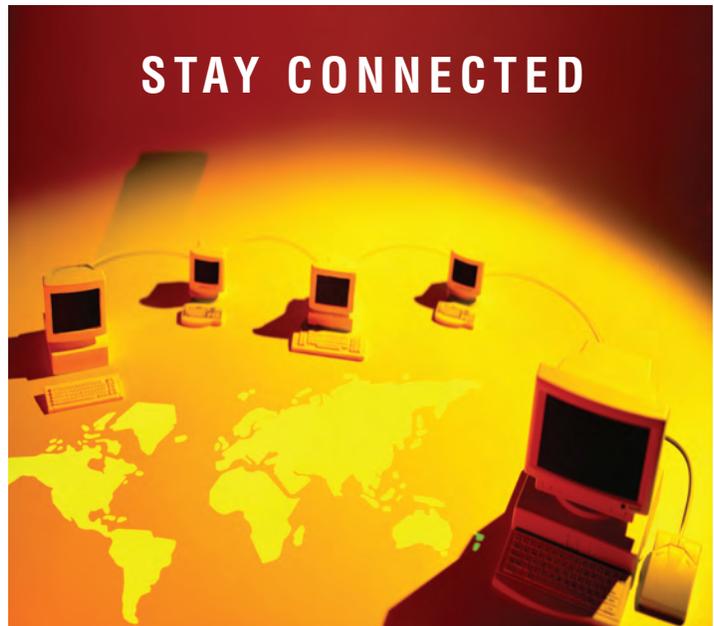
Todd Fellerman Named Chairman of NYU Stern Alumni Council



The NYU Stern Alumni Council welcomes Todd Fellerman (MBA '09) as its new Chairman.

Fellerman works at Amazon as the Senior Manager and Industry Lead in the Consumer Packaged

Goods/Food Beverage Industry. In this role, he leads a team of account executives who support the media partnerships and advertising sales for multiple Fortune 500 brands. Before Amazon, Fellerman worked at Google in the Advertising and Sales division as the Senior Business Lead for the Johnson & Johnson US business, covering all business partnerships and digital strategies. He was with Google for five years, having held both sales and marketing strategy roles in the Finance and Healthcare verticals. Prior to Google, he worked for many years in financial services as a Relationship Manager at US Trust, Bank of America Wealth Management. Fellerman also has a background in analytics and media-mix modeling from the Hudson River Group. He received his undergraduate degree from Cornell University and his MBA from NYU Stern.



Have you moved recently? Changed jobs? Update your information online at sternalumni.nyu.edu/update or by calling 212-998-4040 to receive important updates about the School, information on career services, and invitations to alumni events in your area. Help us to be environmentally responsible by providing your **email address**.

Join the Conversation

The Stern community is 100,000+ strong and in more than 125 countries. Make connections, find friends, and share information and updates using Facebook, Flickr, LinkedIn, NYU SternConnect, Twitter, Instagram, and Google+.

flickr

LinkedIn

NYU STERN
CONNECT



facebook



class notes

Send us your news, update your contact information, and access the contact information of your fellow alumni through NYU SternConnect, Stern's online alumni community, at sternalumni.nyu.edu.

1950s

Marvin Scott (BS '59), of North Bergen, NJ, has been inducted into the New York State Broadcasters Hall of Fame.

1960s

Fred Goldberg (MBA '64), of Belvedere, CA, had his book, *The Insanity of Advertising: Memoirs of a Mad Man*, published by Council Oak Books.

William R. Berkley (BS '66), of Greenwich, CT, has been appointed Chair Designate of the NYU Board of Trustees. Berkley is also Chairman of NYU Stern's Board of Overseers.

1970s

John C. Tsunis, Esq. (BS '73), of Islandia, NY, was appointed Chairman of the New York State Hospitality & Tourism Association, the country's oldest lodging association.

Ronald L. Klein (MBA '75), of Little Silver, NJ, has joined the Board of Trustees of the Visiting Nurse Association Health Group.

Floyd Tupper (BS '75, MBA '77), of New York, NY, has been appointed to the Board of Directors at Kingstone Companies, Inc.

Antonio C. Alvarez, II (MBA '76), of Alpine, NJ, founded Pinoy Relief, a charity focused on providing direct relief to the victims of Typhoon Haiyan in the Philippines. Alvarez also serves on NYU Stern's Executive Board.

Peter De Nicola (BS '76, MBA '78), of Stamford, CT, has been elected Vice President and Director of the Tax Executives Institute, in Washington, DC.

M.F.A. Dillon (MBA '79), of New York, NY, has published *Class and Society*,

which discusses the contribution of role models to socio-economic success.

Jean-Louis Ekra (MBA '79), of Abidjan, Cote d'Ivoire, is the Chairman and President of Africa-Export-Import Bank (Afrexim Bank), an international bank headquartered in Cairo, Egypt.

Peter S. Florian (MBA '79), of Norwalk, CT, has been appointed as Senior Vice President of Sales and Marketing at Complete Discovery Source.

Stewart Lyons (MBA '79), of Studio City, CA, won a Golden Globe Award in the Best Television Series - Drama category for *Breaking Bad*. Lyons is a line producer.

1980s

Steven Falci (BS '80, MBA '81), of Dublin, Ireland, has been appointed CFO at Pax World Management LLC.

Audrey Appleby (MBA '81), of Greenwich, CT, and her work with Alzheimer's patients was documented in the short film *Tiny Miracles*.

Nicolas Berggruen (BS '81), of New York, NY, has teamed up with Arianna Huffington to launch the *WorldPost*, which was announced at the World Economic Forum in Davos.

Amar Singh (MBA '82), of Monmouth Junction, NJ, has been appointed to Executive Vice President and Chief Business Officer of Sorrento Therapeutics, Inc., a late-stage clinical oncology company developing treatments for cancer and associated pain.

Laurence Shadek (MBA '83), of Alpine, NJ, has been appointed to the Board of Trustees at Franklin & Marshall College.

Janet Tighe (MBA '83), of West Linn, OR, has been named Principal, The Colony Group, an independent wealth management company.

Stelios Papadopoulos (MBA '84), of Great Neck, NY, is now Chairman of the Board of Biogen, Inc., a public biotechnology company.

Michael Tarnok (MBA '84), of Mount Kisco, NY, has been elected to the Board of Directors of Dyadic, a global biotechnology company.

Henry P. Williams (MBA '84), of Glen Cove, NY, joined Canaccord Genuity, an independent financial services firm, as Managing Director, Head of Maritime, Energy Services & Infrastructure.

Gary Katcher (MBA '85), of Greenwich, CT, was honored with the Visionary Award by the Foundation Fighting Blindness at the "Banking on a Cure" Gala.

Cynthia Selover (MBA '86), of McLean, VA, has joined Capital One Bank's middle market lending team as Senior Vice President and Relationship Manager.

Frank Seth (MBA '86), of New York, NY, has joined NACR as Vice President of the Northeast Region.

Joseph J. Sitt (BS '86), of Brooklyn, NY, was named "Entrepreneur of the Year" at the Ernst & Young 2014 Awards Gala.

Peter J. Degnan (MBA '87), of Basking Ridge, NY, has been named the managing director of the William Penn Foundation.

Elizabeth E. Flynn (MBA '87), of New York, NY, has been appointed to Webster Financial Corporation's Board of Directors.

Garrett L. Gray (BS '87, JD '90), of Woodmere, NY, has been elected to the Board of Directors of the Nassau Lawyers' Association of Long Island.

John McAvoy (MBA '87), of Brewster, NY, has been appointed Chairman of the Board at Consolidated Edison.

Thomas R. Wright (MBA '87), of San Francisco, CA, has joined JMP Group's executive committee as the firm's Director of Equities.

George Barrett (MBA '88), of Columbus, OH, has been elected to the Board of Trustees at Brown University.

Charles L. "Chip" Olson (MBA '88), of Simsbury, CT, has joined People's United Bank as Senior Vice President, Wealth Management.

Michael Schwartz (MBA '88), of Stamford, CT, has been named CMO and Executive Vice President at Eka Software Solutions.

Belinda Sheets (BS '88), of Stamford, CT, founded Foresight Consulting, Inc., which specializes in customized tactical and strategic program and project management for the retail, commercial, and corporate divisions of financial institutions around the globe.

Daniel Karas (MBA '89), of Plano, TX, has been promoted to Chief Lending Officer of Triumph Savings Bank SSB.

Michael Nash (MBA '89), of Ridgewood, NJ, has been elected to serve as a Director of Landmark Apartment Trust of America, Inc.

Steven B. Wendel (MBA '89), of Boxford, MA, has joined the capital markets' multifamily division at CBRE Group, a commercial real estate services and investment firm, as Federal Housing Authority (FHA) Lending Head of Production.

1990s

Seth Diamond (MBA '90), of Glastonbury, CT, has joined Janney Montgomery Scott LLC as Vice President-Investments at the company's Glastonbury branch.

His Start-Up Is Powered By Sternies

Samir Mirza came to NYU Stern for his MBA degree with the goal of building a strong professional network for himself, but he didn't imagine forging some of his most important contacts during the very first few days of orientation. During that fateful weekend, Mirza met fellow Stern student Brian Long and NYU alumnus Andrew Jones (BS '06), and together they conceptualized an idea for an advertising technology start-up that would later spark them to create TapCommerce, now the leader in mobile advertising retargeting technology. In July 2014, Twitter announced its agreement to acquire TapCommerce for \$100 million.

Through the experience with their initial start-up, Mirza explains that he and his co-founders "saw a lot of gaps between website and mobile advertising," and so, shortly after graduating from Stern, "we decided to shift our focus to mobile ad retargeting." This paid off, and they were the first to develop technology that enables consumers using mobile apps to receive targeted ads based on their browsing history. Ad retargeting is a practice that has become common for advertisers targeting desktop and laptop computer users, but TapCommerce has broken ground in the mobile space. Its clients, including e-commerce brands like eBay, Hotels.com, and JackThreads, have continually renewed their campaigns because it offers them a solution to the retention problem they face, while advancing their mobile advertising to allow for relevant and real-time communication with their consumers.

Originally from Chicago, Mirza received a computer science degree from the University of Illinois and spent his first few years after college working as a software engineer and IT consultant. He decided to apply to business school because he was intrigued by the role of business and finance in the world of technology. He chose Stern for its prestigious reputation in finance and its location, and to be part of the exciting New York City start-up community. Naturally, given his computer science background, Mirza built the original technology platform that TapCommerce operates on and performed the initial coding. Now, as chief technology officer, he manages the entire technology team and oversees the platform architecture. He speaks excitedly about the way TapCommerce has integrated with various programmatic ad exchanges that allow digital ad buying in real time, saying, "We get hundreds of thousands of ad requests per second to our servers, translating to billions of auctions per day. The technology behind it is very cool."

Mirza and his TapCommerce co-founders have truly built their venture from their NYU network: Of the whole start-up team, seven are NYU-affiliated, including two early hires from Stern, Shanif Dhanani (MBA '12) and Brian Malkerson (MBA '12). Besides connecting him to a group of like-minded yet diverse individuals, Mirza says, "Business school allowed me to explore different areas and helped me realize what I'm truly passionate about." He advises current students and fellow alumni not to be afraid of failure and to take risks, noting that he went through several unsuccessful ventures before arriving at TapCommerce. He offers, "If you are a student or a graduate of Stern, you know you are highly qualified. Even if you have multiple failures, you're going to be fine."



Samir Mirza (MBA '12)

Erik E. Prusch (MBA '90), of Kirkland, WA, was named CEO at NetMotion Wireless, a provider of enterprise mobility management software.

Willow Bay (MBA '91), of Los Angeles, CA, has been named Director of the University of Southern California's Annenberg School for Communication and Journalism.

Thomas M. Boehlert (MBA '91), of New York, NY, is the President and CEO of First Nickel, a Canadian mining and exploration company.

John Chu (MBA '91), of Burlingame, CA, has been elected President and CEO of Pacific Specialty Insurance Company.

Violet Diamant (MBA '91), of Astoria, NY, has joined Morningstar Credit Ratings, LLC as Managing Director of Asset-Backed Securities, Ratings, and Research.

Elliott Kugel (MBA '91), of Westbury, CT, was named one of the "Top 1,200 Advisors in America" by *Barron's* in February 2014 for the fifth consecutive year. He was also recognized by the *Financial Times* in their "Top 400 Financial Advisors" in 2014.

Jane Mackie (MBA '91), of New York, NY, has been appointed to Vice President, Fairmont Brand at Fairmont Hotels & Resorts.

Robert Ollwerther (MBA '91), of New York, NY, has been named COO at TPG Special Situation Partners.

Kenneth B. Rotman (MBA '91), of Toronto, Canada, is Co-CEO and Managing Director of Clairvest, a Toronto-based private equity management firm.

William I. Woodson (MS '91), of Wellington, FL, has joined Citi Private Bank, a subsidiary of Citigroup, as Managing Director and Head of the North America family office group.

Andrew Kripke (MBA '92), of Weston, CT, has joined the Abu Dhabi Investment Authority as Director, US Private Equity.

Elissa Bickoff Fishman (MBA '93), of New York, NY, has joined the Board of DOROT, the New York-based agency with a mission of alleviating social isolation among the elderly.

Robert C. Fink (MBA '90), of New York, NY, won the "Young Man of the Year Award" at the 118th Annual Real Estate Board of New York Banquet. Fink is the Director of Leasing at the Winter Organization, a real estate investment, development, and management firm.

Anthony Giobbi (MBA '90), of Ridgefield, CT, has joined Newtown Savings Bank as Senior Vice President of commercial lending.

Jonathan Litt (MBA '90), of Greenwich, CT, has been appointed to the Board of Directors of Mack-Cali Realty Corporation, an

owner, manager, and developer of office and class A residential real estate in the Northeast.

Anthony Malloy (MBA '90), of Ridgewood, NJ, has been named CEO of New York Life's investment management division.

Mary Ellen Georgas-Tellefsen (MBA '93), of Ocean Grove, NJ, and her husband's Sea Spray Inn has been named a winner in the 2014 TripAdvisor Travelers' Choice awards in the "B&Bs and Inns" category.

Doug Grigg (BS '93), of Rye, NY, has been named Chief Sales Officer at Plex, a cloud-based ERP for manufacturers.

Michael Aufrichtig (BS '94), of Brooklyn, NY, is the head coach of Columbia University's men's fencing team.

Andrew E. Kaplan (MBA '94), of Summit, NJ, has been appointed to Aspen Group's Board of Directors.

Jonathan Liss (BS '94, JD '97), of West Orange, NJ, has been awarded the Julius and Bessie Cohn Young Leadership Award for community outreach by the Jewish Federation of Greater MetroWest New Jersey.

Nils Paellmann (PhD '94), of Jersey City, NJ, has been named to the Board of the National Investor Relations Institute (NIRI). Paellmann is the Vice President and Head of Investor Relations at T-Mobile.

Debbie Wapensky (MBA '94), of Englewood, CO, has been appointed CFO at Trust Company of America.

Eric Wolford (MBA '95), of Danville, CA, has joined Accel Partners, a leading Silicon Valley venture capital firm focusing on early and growth stage venture investments, as Venture Partner.

Jonathan Lieber (MBA '96), of Norfolk, MA, has been named Senior Vice President and CFO of Metamark Genetics, Inc., a leader in the discovery of molecular and prognostic tests for cancer.

Eric Mandl (BS '96), of New York, NY, has been named Senior Managing Director of Guggenheim Securities, the investment banking and capital markets division of Guggenheim Partners.

Randle Schumacher (BS '96), of Del Mar, CA, was nominated to the short list for Best Original Song at the 2014 Academy Awards for the song he co-wrote, "Younger Every Day," from the feature film "3 Geezers."

A Balanced Approach



Annbeth Eschbach (MBA '90)

When Annbeth Eschbach set out to revolutionize the spa and fitness industry, she turned to NYU Stern. With the help of her MBA degree, she explains, "I was able to birth not only a new brand and company, but a business that is directly in the path of progress." Prior to enrolling at Stern, Eschbach, founder and CEO of Exhale Enterprises, Inc., worked for a high-end athletic club and spa conglomerate operating more than 50 spas and athletic clubs in different markets with different names, sizes, programs, and positioning. That experience, she recalls, "led me to dream of creating a singular brand and business from the ground up to fill a void in the market for a brand experience that delivers the kinds of powerful life-changing results that are achieved at destination spas – without having to travel from home and disconnect from your daily life." Exhale was the first spa concept to

depart from the traditional spa orientation of pampering and luxury to a more holistic approach of transformation and healing.

Eschbach characterizes the structure of Stern's Executive MBA program as "genius," elaborating, "It was not possible to take time out from my work or career to go to b-school. I had to do it simultaneously. It was the best lesson in multi-tasking in the world. And the intensity and richness of being in school with a small group of people who have already been working and who can share their life and career journeys with one another brought the program to a whole other level." She believes that the emphasis on group learning dovetailed perfectly with the cultural shift toward collaboration in the workplace and that, in her experience, the Executive MBA students exemplified this by "focusing less on competition and more on learning for learning's sake." It was through her experience at Stern that Eschbach affirmed her desire to become an entrepreneur, after listening to her classmates share their experiences about work in large corporations and the energetic maneuvering that it would take to get things accomplished. "Besides giving me confidence, my Stern degree gave me all of the basic building blocks to start my company – drafting a business plan, creating a five-year model – when it came time to do it, nothing was a mystery," she says.

Today, exhale has grown from a dream, set of financial projections, and a business plan to an award-winning well-being brand with 23 properties in 11 markets, dozens of proprietary programs, a large and engaged guest base, and 2,000 associates aligned around the brand vision and mantras. Exhale is rapidly growing; demand for the brand is at an all-time high from real estate developers and demand for the programs from consumers is at an all-time high. "We are opening three new properties this year, another four next year, and have several more in the pipeline." The company's growth has been fueled by its unique ability to satisfy hotel and commercial real estate developers' need for a comprehensive well-being offering that can attract both property guests and the local community. In today's urban markets, it's no longer enough to deliver just a spa or gym experience, and as a lifestyle brand that encompasses spa, healing, and relaxation treatments, as well as boutique fitness classes, exhale has been well-positioned. Constantly innovating, Eschbach spoke excitedly about exhale's newest proprietary class addition, Core Fusion Extreme, a high-intensity interval training class that has taken New York City by storm.

Reflecting on exhale's measurements of success, Eschbach says, "We are just as metrics-focused as we are people-centric and program-centric. Our quantitative metrics are absolutely as sacred as our 'soulful' metrics. It's a nice cultural balance."

A Self-Made Man



Robin Harris (BS '98)

For Robin Harris, Managing Director at Morgan Stanley, the path to an undergraduate degree from NYU Stern was far from conventional. The eldest of eight children, his life changed dramatically, when at age 15, his family moved from New York City to Alabama, and again when his stepfather passed away during his freshman year of college. At that time, he decided that the best thing he could do for his family was to leave school, get a full-time job, and begin earning money. Recognizing that his long-term goals would not be possible without college, he moved back to NYC to live with his grandmother, joined the National Guard, and looked for work.

As a young man with a great deal of discipline and respect for authority, Harris and his military credentials were a perfect fit for an entry-level stock processing job at a commercial bank on Wall Street. While some may have found the duties tedious, Harris applied his strong work ethic to make the most of the opportunity and quickly moved through a series of operations positions at numerous firms, which allowed him to learn “the front end, the back end, and all the steps in between,” he explains. He eventually landed at Goldman Sachs and became an integral member of the custody department, as well as a representative at the company’s on-campus recruiting events, which ultimately led him to question his own decision to drop out of college many years earlier.

Some 15 years into his career, Harris decided he needed more schooling to take the next step forward and so enrolled at NYU’s School of Continuing and Professional Studies to earn his bachelor’s degree in technology. Soon after beginning his coursework, a faculty member advised him to consider finishing his undergraduate degree at Stern, which ultimately proved to be the right move. While classes at the School were intense and demanding, the experience was also extremely rewarding. He relates, “I wouldn’t be in the position I am in today without my bachelor’s degree from Stern. Learning how to create and support transformational change was invaluable.”

Since earning his degree, Harris has consistently sought out opportunities to become an agent for organizational change. Today, he heads Morgan Stanley’s business services center in Baltimore, which employs more than 1,100 people and provides global support for a wide range of operations, finance, and compliance functions. Hired in 2008, in collaboration with multiple stakeholders, he has implemented a number of new programs that have helped realize the center’s tremendous potential, including new recruiting and employee-engagement strategies, and has turned the Baltimore center into a real growth and success story. He also truly embodies Morgan Stanley’s core value of “giving back” by volunteering with a number of organizations focused on mentoring and creating opportunities for veterans and other under-represented groups. He serves as a board member of several nonprofit organizations that enrich the local community, including the Waterfront Partnership of Baltimore, Economic Alliance of Greater Baltimore, and Downtown Partnership of Baltimore, and serves on the Towson College of Business and Economics’ Advisory Board.

Harris’s advice to Stern students and fellow alumni is the same wisdom he shares with new Morgan Stanley hires on day one: “Value the network you are creating. Its importance may not be evident instantaneously, but have confidence you are building something you’ll be able to leverage throughout your professional life.”

Stephanie Adams (MBA '97), of Cookeville, TN, has been appointed to the position of Electronic Resources Librarian with the rank of Assistant Professor at the Angelo & Jennette Volpe Library at Tennessee Tech University.

Marina Aslanyan (BS '97), of Fort Lee, NJ, has been named CEO of SmartLinx Solutions, a company that specializes in human capital management solutions.

Anatol Feygin (MBA '97), of Westport, CT, has joined Cheniere Energy as Senior Vice President, Strategy and Corporate Development.

Lance Meyerowich (MBA '97), of New York, NY, has been appointed Vice President of Investor Relations at Coupons.com.

Jill Wiseman (MBA '97), of New York, NY, has been appointed to Vice President, Marketing of MPayMe, the developer behind the mobile payment solution ZNAP.

Michelle Crecca (MBA '98), of Wilton, CT, has been appointed Senior Vice President of Strategy and CMO for Prudential Group Insurance, a business of Prudential Financial, Inc.

Terence Kelly (MBA '98), of Ridgefield, CT, has been appointed to the Board of Directors at Cardex.

Haralampos Prassakos (BS '98), of Wayne, NJ, has joined Sterling National Bank as a First Vice President, Market Credit Director to take part in creating the premier relationship-based commercial bank in the New York Metro Area.

Mark Schiff (MBA '98), of Madison, CT, has been appointed President and CEO of Sightlines, LLC.

Matthew Deschamps (MBA '99), of Old Greenwich, CT, has been appointed to the Board of Trustees at Franklin & Marshall College.

Robert S. Gabruk, II (MBA '99), of Flemington, NJ, has been appointed to the role of Senior Vice President of Customer Success & Insights at Symphony Health Solutions.

Michael Keara (BS '99), of Hoboken, NJ, has been hired as a Senior Equity Research Analyst for Prime Executions, Inc.

Aim the Highest



Monica Issar (BS '96, MBA '03)

“Global resources delivered locally” is how New York native Monica Issar describes the educational experience that NYU Stern imparts to its students, and it is one of the principal reasons she selected the School for her undergraduate and MBA studies. Stern enabled Issar to acquire a global perspective through both her coursework and the diversity of the students surrounding her, a perspective that she brings to her position as Managing Director and head of the JP Morgan Asset Management and Foundations Group.

Although she was always passionate about business, Issar started out as an undergraduate at NYU’s College of Arts and Sciences because she believed a liberal arts education would give her the best foundation upon which to build her finance career. She transferred to Stern after just one economics class, reasoning that if she were enrolled at Stern, she would be learning from professors who were financial services practitioners as well as academics. Indeed, she affirms, that was the case. Her teachers’ willingness to share their stories of the real world – both successes and failures proved invaluable. Issar explains: “These firsthand examples have stayed with me throughout my career as reminders of resiliency. Even people at the top, CEOs, face uncertainty during strategy changes and mergers. But they survive and bounce back.”

A few years later, while working at JP Morgan, she returned to Stern for an MBA degree, which reinforced her global perspective. “My classmates were from all over the world, so I was learning about their lives and beliefs on a daily basis. My classes also reflected that global outlook: I remember learning about how US companies like Coca-Cola were creating strategies for growth in Asia, and teachings like that really tied everything together for me,” she recounts.

At JP Morgan, Issar started her career in equities research, moved over to portfolio management, and then completed an associates’ training program in order to take a position in the firm’s Private Banking division. As an Investment Specialist, she advised public company CEOs and hedge fund managers on their personal financial affairs. She then founded another group that consults endowments and foundations that may not have a Chief Investment Officer on areas like strategic asset allocation and risk analysis. Now, as Managing Director and the head of the JP Morgan Asset Management and Foundations Group, she leads a team that provides customized advisory services and investment strategies to some of the largest charitable organizations in the world. She credits her education at Stern for her imparting an understanding of the level of trust necessary to excel in the money management industry and how to earn that trust.

Whether at the office or spending time biking with her two children, Issar keeps in mind a dictum from her grandfather: “Aim the highest; seek the highest.” She explains, “It means to always dream what’s possible. It’s something I did when I was a teenager and dreamed of going to a global, cosmopolitan university, and it led me to paths I couldn’t have dreamed of.”

Ilene Kelman (MBA '99), of Brooklyn, NY, has joined Manulife Asset Management Private Markets as Marketing Director for Private Placements and Commercial Mortgages.

Joseph Massman (MBA '99), of Kansas City, MO, has been named a “2014 CFO of the Year” in the large nonprofit category by the *Kansas City Business Journal*.

Elwy M. Taymour (MBA '99), of Cairo, Egypt, is the Co-Founder of Pharos Holding, a Cairo-based investment firm.

2000s

Mark T. Holst-Knudeson (MBA '00), of New York, NY, has been appointed President of ThomasNet.

Christopher McHeffey (MBA '00), of Monmouth Beach, NJ, has joined Reality Shares, Inc. as Regional Sales Director.

Ruben Roy (MBA '00), of Nyack, NY, has joined Piper Jaffray as a Senior Research Analyst covering semiconductor and semiconductor capital equipment companies.

Jordan Hoffner (MBA '01), of San Francisco, CA, has been appointed CEO of Federated Media, a digital content marketing company.

Elizabeth J. Hsu (BS '01), of Wantagh, NY, was promoted to Senior Director of Corporate Strategy at Time Warner Cable.

Ann McCarthy (MBA '01), of Fairfield, CT, has been named Director of Development and Communications at The Human Services Council.

Edward M. Rishty (BS '01, JD '04), of New York, NY, has been named a Partner at the law firm Debevoise & Plimpton.

John Bailey (MBA '02), of Stamford, CT, has joined the Board of the Fairfield County Community Foundation.

Eric Bertrand (MBA '02), of New York, NY, co-produced “Alive Inside: A Story of Music and Memory,” a documentary film that won an Audience Award at this year’s Sundance Film Festival.

Eric Mandell (MBA '02), of Roanoke, VA, has been appointed Executive Director of Parker Professional by Parker University.

Juan Monroy (MBA '02), of Brooklyn, NY, has been appointed COO of Macquerie Mexican Reit.

Grishma Parekh (BS '02), of New York, NY, has been promoted to Managing Director at Carlyle Group, a global private equity firm, where she will lead the firm's global market strategies group.

Angela Faye Taylor (MBA '02), of Sunnyvale, CA, has been named President of the WNBA's Atlanta Dream.

Kevin McGowan (MBA '03), of Philadelphia, PA, married Sara Cotton on October 26, 2013, in Narberth, PA.

Michael A. Metzger (MBA '03), of Chappaqua, NY, has been appointed to the executive management team of Regado Biosciences, Inc., where he will serve as President and COO.

Ahmed Ozalp (MBA '03), of Cairo, Egypt, founded Akanar Partners, a corporate finance and strategic advisory firm.

Dr. Emil Chynn (MBA '04), of New York, NY, was recently featured on Fox TV for being the first ophthalmologist in the US to implant platinum eye jewelry.

Mark F. Lagratta (MBA '04), of New York, NY, married Emily Gold on June 21, 2014, in New York City.

Michael J. Rose (MBA '04), of New York, NY, married Alexis Zhu on June 22, 2014, in New York City.

Vivien Azer (MBA '05), of New York, NY, has joined Cowen Group, Inc. as a Director for the Beverages and Tobacco sector.

Randall Klein (MBA '05), of Brooklyn, NY, joined the senior management team of ComplexCare Solutions as President.

Tricia Norton (MBA '05), of Woodbury, CT, was named President of EB Brands' Fitness Division.

Yin Woon Rani (MBA '05), of Jackson Heights, NY, has been named Vice President, Integrated Marketing, at the Campbell Soup Company.

Xiao Xiao Sun (BS '05), of Beijing, China, has joined the Royal Bank of Scotland (RBS), as Director of Debt Capital Markets (DCM), Asia.

James Yi (MBA '05), of Caldwell, NJ, was named Market Leader, South Korea, at Burson Marsteller, a global public relations and communications firm.

Kriti Bhandari (MBA '07), of Windsor, CT, published a book, *Cheating on your Corporate Job: A Comic Look at the Startup Dream*.

Adam C. Gagag (MBA '07), of Oswego, NY, has been elected to the Board of Directors at Pathfinder Bank.

Irina Novoselsky (BS '07), of Old Bridge, NJ, has joined Novitex Enterprise Solutions as Head of Business Development.

Spencer Schwartz (MBA '07), of Ridgefield, CT, has been promoted to Executive Vice President of Atlas World Holdings, Inc. He will continue to serve as the company's CFO in his new role.

Paul Sydlansky (MBA '07), of Horseheads, NY, has joined the Board of Directors of the Arc of Steuben Foundation.

Noah LeFevre (MBA '09), of New York, NY, has been appointed Director of Athletics at Manhattan College.

2010s

Yuki Arai (MA '10), of Saitama, Japan, is the Co-CEO of Book Field Capital, a Tokyo/Hong Kong-based investment firm.

Matthew J. Slaine (MBA '11), of Greensboro, NC, married Michele Zatkis on March 8, 2014, in New Orleans, LA.

Ron Zember (MBA '11), of New York, NY, married **Whitney S. Fishman (MBA '12)**, on June 1, 2014, in New York City.

Stefan Casillo (MBA '12), of New York, NY, has been promoted to Senior Consultant at Mars & Co, a global management consulting firm specializing in business strategy and operational improvements for large corporations.

Eric Morrow (MBA '12), of Stamford, CT, married Dr. Amy Hoch on May 17, 2014, in New York City.

Yonadav N. Tsuna (BS '12), of New York, NY, co-founded Empire Biscuit, a Southern-inspired, 24-hour biscuit restaurant located in the East Village.

Fritswa Baffour (MBA '13), of Portland, OR, was promoted to Marketing Associate for Nike.

Rony Chammas (MBA '13), of San Francisco, CA, is the Co-Founder and CEO of PeerSpace, a peer-to-peer marketplace for productive spaces, including offices, studios, theaters, restaurants, and more.

K. J. Martijn Cremers (PhD '13), of South Bend, IN, won the second annual *Journal of Investment Consulting Academic Paper*

Competition for his paper, "Emerging Market Outperformance: Publicly Traded Affiliates of Multinational Corporations." Cremers is a Professor of Finance at the Mendoza College of Business at the University of Notre Dame.

J. Patrick Geraghty (MBA '13), of Rutherford, NJ, has been named Partner at Ropers Majeski Kohn & Bentley, P.C., a multi-service law firm.

Kelly Goldston (MBA '13), of Brooklyn, NY, is a Senior Manager of Acquisition Marketing for Diapers.com.

Meika Hollender (MBA '13), of New York, NY, launched Sustain condoms with her father, Jeffrey Hollender. Their mission is to empower women to take charge of protecting their sexual health with a fair trade, toxin-free product.

Geoffrey G. Karapetyan (MBA '13), of New York, NY, married Jay Serpe on May 10, 2014, in Beacon, NY.

Gareth Gaston (MBA '14), of Morris Plains, NJ, has been named Executive Vice President, Virtual Banking at US Bank.

Whitney T. Krueger (MBA '14), of New York, NY, married Duncan Kopp on June 14, 2014, in Watch Hill, Rhode Island.

Clifford F. Ransom (MBA '14), of Baltimore, MD, was named Editor-in-Chief of *Popular Science*.

In Memoriam

Harold Wagle (BS '41)

E. John Yuells (BS '43)

Joseph Goloff (MS '47)

John Kassab (BS '49)

Robert Campbell Forbes (MBA '52)

Mirjan Ivanetic (MBA '52)

John A. Matthews (BS '56)

Haig Varjian (BS '56)

Lawrence Katz (MS '61)

Maryrose Miller (MBA '61)

Michael R. Stein (MBA '64)

Victor W. Pizzolato (BS '66)

Edward Shopkorn (MBA '70)

Tracy Copple (BS '96)

Leslie Uku (MBA '06)

Satori Hama (MBA '09)

**Abraham Gitlow,
Dean Emeritus of NYU Stern,
1965-1985**



PAST PERFORMANCE

Unsung Hero

Dean Joseph Taggart and the Making of NYU Stern's Full-Time MBA Program

By Marilyn Harris

In the history of NYU Stern, not much has been written about Dean Joseph H. Taggart. He was a quiet individual. He barely published, and had no descendants to describe his accomplishments to later generations. Yet it was Taggart who transformed NYU's Graduate School of Business Administration (GBA) from a part-time, evening school into a robust, full-time MBA program, a critical chapter in the story of Stern's evolution.

Taggart was born in Wakefield, MA, a couple of years after the turn of the 20th century. He graduated from Yale in 1924, earning an MBA from Harvard and a PhD from Columbia. According to his 1984 obituary in *The New York Times*, he was chief of finance and tax research at the Department of Commerce in the 1940s. During World War II, he was a major in Army air intelligence, and afterward served as economic adviser and director of planning for the Foreign Liquidation Commission in Paris and Washington. Prior to joining Stern, Taggart taught economics and finance at Rutgers, Lehigh, the University of Southern California, and the University of Kansas.

In a centennial history of NYU Stern, the late former Undergraduate College Dean Abraham Gitlow wrote that Taggart arrived at the School with a distinctly different worldview than his predecessor deans, who were "old school." Unlike them, Taggart "was not wedded to the tradition of part-time evening education, and had strong feelings that a full-time day program at the master's and doctoral levels would yield large academic benefits to GBA's quality." Similarly, Taggart's favorable view



Dean Joseph Taggart was instrumental in transforming NYU's business school into a world-class institution.

of the doctoral degree as an academic credential and the importance of research productivity for promotion and tenure differed from earlier administrations.

Disruptive innovation

Professor Robert "Dr. Bob" Kavesh (BS, '49), the Marcus Nadler Professor of Economics and Finance, Emeritus, remembers Taggart well. In 1958, Taggart, then two years into his associate deanship, lured Kavesh away from Chase Manhattan Bank to teach economics at the School. At the time, Kavesh recalled, GBA was a temple of finance and economics education, with gurus like Marcus Nadler and W. Edwards Deming teaching hordes of ambitious, largely male, World War II veterans who augmented their day jobs at banks and brokerage firms with evening classes in the rectory of downtown's Trinity Church. "The conditions there were unbelievably horrible," Kavesh recalled, with no air

conditioning, the rumble of trolley cars, and the barest facilities.

When Taggart became Dean in 1959, he launched a series of innovative extracurricular programs in order to appeal to alumni and persuade them to stay committed to the School. Playing to the many finance and economics alums, he initiated speaker events, fundraisers, and conferences, causing some grumbling, Kavesh said, among faculty in the other disciplines. He also steered the undergraduate curriculum away from more vocationally oriented courses such as Business English and Secretarial Studies.

But Taggart was only just beginning. The GBA's traditional evening MBA program delivery agreed with some of the top faculty because it freed them to spend their days consulting to industry or government. When Taggart broached the idea of a full-time program, he found he had a lot of convincing to do. "Going full-time was a political battle," Kavesh said, mainly because it required a bigger commitment from the faculty. "Taggart would convene department chairs and would cajole and apply some mild pressure. And he was able to bargain it through. The full-time program sprang fully grown from the brow of Joe Taggart."

With expanded faculty ranks and offerings, the School soon joined the ranks of the other leading business schools in the New York area and began increasingly to attract students from across the country and globe. Taggart retired from NYU in 1970. In 1983, he was awarded New York University's C. Walter Nichols Medal for Integrity, Enterprise, and Service.

MARILYN HARRIS is editor of *STERNbusiness*.

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