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tepper

MAGAZINE



MARKETING'S FRIENDLY TAKEOVER

How big data is muscling its way into hearts, minds and the center of the world.

SUMMER2015

calendar

For more information or to register for any alumni event, visit alumnihub.tepper.cmu.edu.

JUNE 17

Connecticut Welcome Event: hosted by John Levinson, MSIA '80; Managing Director, Westway Capital LLC

JULY 19

Napa, California Welcome Event: hosted by Bart O'Brien, MSIA '81; Owner, O'Brien Estate

AUGUST 28

New Ph.D. Student Orientation and Lunch

SEPTEMBER 1

Corporate Presentations for on-campus recruiting begin*

SEPTEMBER 4

Ph.D. Student/Faculty Picnic

SEPTEMBER 12

CIE Entrepreneurship Bootcamp

SEPTEMBER 14

MBA Network Nights

Mini career fair hosted by the Career Opportunities Center

SEPTEMBER 15

W.L. Mellon Speaker: David N. Farr, CEO, Emerson Electronics

SEPTEMBER 16

Entrepreneurship & Innovation in Global Markets Conference celebrating Carnegie Bosch Institute's 25th Anniversary

SEPTEMBER 21

On-campus recruiting begins for graduating students*

SEPTEMBER 21

MBA Network Nights

Mini career fair hosted by the Career Opportunities Center

SEPTEMBER 24

Executive Education Program: Carnegie Mellon Leadership and Negotiation Academy for Women

SEPTEMBER 28

MBA Network Nights

Mini career fair hosted by the Career Opportunities Center

OCTOBER 5

MBA Network Nights

Mini career fair hosted by the Career Opportunities Center

OCTOBER 5 - 9

Carnegie Bosch Institute Program: Leadership as a Daily Challenge: An Integrated Approach

OCTOBER 8

LaunchCMU - Pittsburgh

A Technology Startup and Research Showcase

OCTOBER 10

Project Olympus Open House

OCTOBER 14

W.L. Mellon Speaker: Ursula Burns, CEO, Xerox

OCTOBER 26-28

Recruiting for financial services at the New York City campus hosted by the Career Opportunities Center*

OCTOBER 26 - 28

New York Trek hosted by the Graduate Finance Association

OCTOBER 26 - 30

Executive Education Program: Certified Investment Management Analyst* Certification (CIMA*)

OCTOBER 26 - 30

New Jersey and Boston treks hosted by the BioPharma & Healthcare Club

OCTOBER 26 - 30

Boston and New York treks hosted by the Consulting Club

OCTOBER 26 - 30

New York Trek hosted by the Marketing Club

OCTOBER 27 - 29

Carnegie Bosch Institute Program: Leading Innovation: Creating a Dynamic Organization

OCTOBER 27 - 30

Seattle Trek hosted by the Business & Technology Club

OCTOBER 30

Boston Trek hosted by the Alpha Asset Management Club

NOVEMBER 6

Chicago Trek hosted by the Graduate Finance Association

NOVEMBER 9

MBA Network Nights

Mini career fair hosted by the Career Opportunities Center

NOVEMBER 16 - 19

Carnegie Bosch Institute Program: Leadership and Change Management in a Multicultural Context

NOVEMBER 16 - 20

Global Entrepreneurship Week

Events include an elevator pitch competition, information sessions and a startup job fair.

NOVEMBER 23 - 27

Hong Kong Trek hosted by the Asian Business Association

Check out Master's Admissions Events at www.tepper.cmu.edu/mbaevents

This event information is accurate as of the submission deadline.

* Anyone interested in recruiting MBA or MScF students at this event (or anytime in Pittsburgh) can contact Lynn Urso, Recruiting Manager, at lurso@andrew.cmu.edu

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MARKETING'S FRIENDLY TAKEOVER

Muscled up on big data and analytics, marketing is shouldering its way to the top of the org chart and the center of the world.

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Six years into a promising career in the pharmaceutical industry, Alissa Thomas, MBA '10, sought better answers about how her work influences lives.

18 Follow the Leader PROMOTING PASSION

When the desire to succeed overrides the fear of risk, you get drive and determination. For Raj Mehta, "It's worth it if you're really passionate."

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DEAN'S LETTER

As the "big data" buzzword becomes embedded across industries, the Tepper School explores its impact for marketers and decision-makers

Another academic year has come and gone with the next generation of Tepper School graduates entering the workforce ready to make their impact on the world. The analytical thinking and leadership skills they have developed while at the Tepper School have prepared them well to deal with the data-intensive complexities of today's global business environment.

Among the disciplines for which our students, faculty and alumni are providing leadership is analytical marketing — the combination of technology and data analytics in order to better inform decision-makers and create new insights and approaches that improve our understanding and practice of marketing. In this issue, our faculty and alumni who are on the forefront of analytical marketing research and practice offer their perspectives on the future potential and importance of this burgeoning field. It's impressive to see how the field of marketing is being revolutionized by the wealth of consumer data now available and the interesting ways in which businesses are using analytics in the marketing arena to create competitive advantage.

Robert M. Dammon

Robert M. Dammon

Dean, Tepper School of Business



Chester Spatt Selected for U.S. Securities and Exchange Commission's New Equity Market Structure Advisory Committee

In January 2015, the U.S. Securities and Exchange Commission (SEC) named **Chester Spatt**, the Pamela R. and Kenneth B. Dunn Professor of Finance, as a member of its newly created Equity Market Structure Advisory Committee. In this role, Spatt joins an inaugural advisory body comprising distinguished professionals from the financial services industry, academia and public interest groups.

Spatt was chosen for this role because of his long-standing commitment to researching and teaching financial economics and financial markets. He has focused much of his attention and research in recent years on economic issues related to securities regulation, asset allocation, taxes and the crisis of underfunded public pension plans. Spatt also served as chief economist and director of the SEC's Office of Economic Analysis from 2004-2007.

The committee analyzes the processes of U.S. equity markets and provides advice and recommendations relating to the SEC's National Market System regulations and the role of exchanges in the current market structure.



New Head of Tepper MBA Program Appointed

The Tepper School of Business will welcome a new head of the MBA program, **Kathryn (Kate) Barraclough**, who takes the helm July 1, 2015.

Barraclough earned her Ph.D., a Bachelor of Economics and a Bachelor of Commerce from the Australian National University, where she graduated with first class honors. In her most recent position at the Owen Graduate School of Management at Vanderbilt University, she taught a varied range of courses covering derivatives markets, bond markets and financial modeling. Since 2010, Barraclough served as the director of the Master of Science in Finance program at Vanderbilt. During this time she oversaw strategic leadership of the program as well as its daily operations including admissions, curriculum, career management, and alumni relations.

In her new position as head of the Tepper School's MBA program, Barraclough will provide strategic direction for the program in alignment with the school's mission and values, help to build strong relationships between the business community and the school's faculty and students, and represent the program within the university and the external business community, as well as with alumni and other stakeholders.

Laurie Weingart Honored by the Academy of Management for Research in Conflict Management

Each year, the Academy of Management sponsors the Conflict Management Division Awards. **Laurie Weingart**, senior associate dean of education; Carnegie Bosch Professor of Organizational Behavior and Theory, and her co-authors received the award for the "Best Theoretical or Empirical Paper" for their paper, *The Directness and Oppositional Intensity of Conflict Expression*. Rather than focusing on sources of conflict, this research emphasizes how conflict is expressed. The research argues that understanding how conflicts are articulated can help people to gain new insights about the effects of that conflict, and then presents a framework for conflict expression.

Weingart's presentation at the Academy of Management's annual meeting, held in November 2014, was among 15 paper sessions and 23 symposia. These sessions covered a broad range of topics, including trust, ethical judgments, fairness, power, and emotion.



Tepper School Students Travel to Silicon Valley

For students at the Tepper School of Business, learning extends far beyond the lessons taught in the classroom. Several groups of students used the winter break as an opportunity to expand upon their education by visiting prominent companies, networking with alumni and preparing for summer internships.

The Business and Technology Club members were afforded the opportunity to visit key companies in Silicon Valley and interact with Tepper School alumni. These firms spanned from Silicon Valley's most prominent technology enterprises such as Google, eBay, Cisco, HP and Salesforce to rapidly growing companies including GoPro, Autodesk, VMWare and Shutterfly.

The students also had the opportunity to attend three alumni events including a Silicon Valley Technology Roundtable with Dean Robert Dammon, which featured Deepak Ahuja, MSIA '93; Christine DeFilippo, MSIA '94, BS/H&SS '90; Jonathan Kaplan, BS '90; Vic Kaul, MSIA '93; and David Mawhinney, MSIA '90, co-director, Carnegie Mellon Center for Innovation and Entrepreneurship and executive director, Donald H. Jones Center for Entrepreneurship.

The James R. Swartz Entrepreneurial Fellows, in coordination with the Graduate Entrepreneurship Club, also traveled to the Bay Area. Their trip incorporated visits to the facilities of Bitcoin and Hardware Accelerators, as well as prominent venture capital firms including Accel Partners, Mohr Davidow Ventures and Google Ventures. The group also had exclusive one-on-one access to company founders, CEOs and technology specialists.



Fatma Kiliç-Karzan Wins National Science Foundation CAREER Grant for Research

Fatma Kiliç-Karzan, assistant professor of operations research, has been awarded the Faculty Early Career Development (CAREER) Program grant from the National Science Foundation (NSF).

The CAREER program recognizes the highest level of excellence in outstanding scientists and engineers in the early stages of their independent research careers. The CAREER award is one of the NSF's most competitive awards. It provides funding to young researchers to give them an opportunity to focus more closely on furthering their research careers and actively integrate it into education. In particular, this award recognizes high-quality research together with novel education initiatives.

This five-year grant will support Kiliç-Karzan's research project, *Fundamentals of Low-complexity Relaxations for Nonconvex Optimization Problems with Conic Structure*.



Michael Trick Appointed President of the International Federation of Operational Research Societies

Michael Trick, Harry B. and James H. Higgins Professor of Operations Research; senior associate dean, faculty and research, has been

elected to serve as president of the International Federation of Operational Research Societies (IFORS). His three-year term will begin in January 2016.

Trick's appointment continues a long-standing commitment to the field of operations research and organizations that serve as a catalyst for the exchange of knowledge. Trick served as vice president of the IFORS Association of North American Operations Research Societies from 2004–2009. In this position he oversaw the selection of conference locations and aided local organizers in planning the IFORS Triennial Conference. It was during this time, and with Trick's support, that IFORS expanded its global reach, hosting the Triennial Conferences in South Africa and Australia. In 2009, Trick was awarded the IFORS Outstanding Officer Award.

Since its creation in 1955, IFORS has grown to include nearly 50 operations research societies, representing over 45 countries spread throughout the world. Membership in IFORS societies totals more than 30,000 people. Its mission is to promote operations research as an academic discipline and profession by providing a channel for the exchange of information, maintaining standards of proficiency in the field and more.



Allan Meltzer Awarded Carnegie Mellon Alumni Association Faculty Service Award

Allan Meltzer, The Allan H. Meltzer University Professor of Political Economy, was recognized for his commitment to the support and education of Carnegie Mellon University alumni with the Carnegie Mellon Alumni Association Faculty Service Award. An expert on economic affairs who has taught at the Tepper School since 1957, Meltzer has supported alumni and their programs as a faculty speaker for VIP dinners, reunion weekends and alumni events around the world.



Laura Maxwell Awarded GBA Staff Recognition Award

Each year the Graduate Business Association (GBA) recognizes a Tepper School staff member for his or her dedication to the school and students. The 2015 Staff Recognition Award was given to Laura Maxwell, executive director of the Accelerate Leadership Center.

In its recognition, the GBA praised Maxwell for giving much of her time and energy to the continued development and success of the Accelerate Leadership Center.

Tepper School MBA Earns Top 10 Spot in Bloomberg Businessweek Rankings

The Tepper School of Business earned top honors from Bloomberg Businessweek, named #10 on its list of top full-time MBA programs. The rankings are based on a student survey, an employer survey and an assessment of intellectual capital.

The magazine also placed the Tepper School's part-time MBA program at #1 among U.S. part-time MBA programs. Additionally, U.S. News & World Report ranked the school's part-time Online Hybrid MBA at #7 in the U.S.

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Professor Duane Seppi Recognized with Best Paper Award from the Review of Asset Pricing Studies

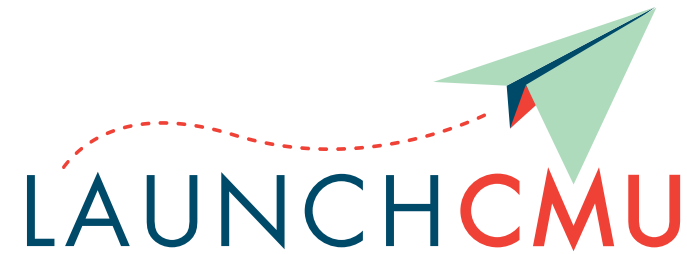
Duane Seppi, the BNY Mellon Professor of Finance and co-head of the M.S. in Computational Finance Program, has been recognized by the Review of Asset Pricing Studies (RAPS) for his paper, "Rating-Based Investment Practices and Bond Market Segmentation." The study won the 2015 RAPS best paper award, which is sponsored by the Society for Financial Studies and awarded annually to recognize the highest level of excellence in financial research.

The study, co-authored with Zihua Chen, Shanghai University of Finance and Economics, and Tepper School alumni Aziz Lookman, Ph.D. '05; Cornerstone Research, and Norman Schuerhoff, Ph.D. '04; MSIA '00; HEC Lausanne, documents a new channel for rating-based bond market segmentation. This study differs from others of its kind because it studies segmentation based on non-regulatory investment management practices. The research examines a 2005 Lehman Brothers index redefinition which reclassified a number of previously high-yield bonds as investment grade.

Although the bonds' underlying credit ratings and their regulatory standing were not affected, the study observes that their yields declined abnormally, which the researchers attribute to the affected bonds becoming more investable for investors sensitive to labeling based on rating-based asset classes.

This study suggests several directions for future research related to the subject. Upcoming research might evaluate asset management practices and norms relating to other characteristics such as maturity; study investment delegation and its impact on investment norms and practices with asset pricing feedbacks; and examine how other events, such as changes in criteria for capital requirements, might change the relative importance of official regulation and industry practices.

RAPS publishes the highest quality research in asset pricing and evaluated papers based on their contribution to the understanding of the pricing of assets.



LaunchCMU: "The Business of Learning"

Each year, venture capitalists, angel investors and Carnegie Mellon University's alumni entrepreneurs assemble at LaunchCMU, a showcase for technology startups, innovations and trailblazing research. The program returned to Silicon Valley this past spring at the Oracle Conference Center in Redwood Shores, California. LaunchCMU is organized biannually by the Carnegie Mellon Center for Innovation and Entrepreneurship (cmu.edu/cie).

This year's theme, "The Business of Learning," showcased transformative efforts in improving education, including initiatives for technology-enhanced learning. The schedule of events included demonstrations of new products and services at the Demo & Poster Session and showcase talks by both the founders of successful startup companies and Carnegie Mellon faculty members.

Founders and leaders of featured technology startup companies — including Acrobotiq, Digital Dream Labs, Expil, Inc., Interstacks and Simcoach Games — pitched their companies, demonstrating problem-solving and value creation for customers. These companies are emerging out of incubators and programs such as Olympus PROBES, the James R. Swartz Entrepreneurial Fellows Program, the NSF I-Corps Site program, the Open Field Entrepreneurs Fund, Traffic 21/UTC, Quality of Life Technology Center, the Disruptive Health Technology Institute and Innovation Works.

The startups were also joined by Carnegie Mellon faculty members Emma Brunskill, assistant professor of computer science, and Vincent Aleven, associate professor at the Human Computer Interaction Institute, who revealed some of their groundbreaking research in educational technologies.



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MARKETING'S FRIENDLY TAKEOVER

MUSCLED UP ON BIG DATA AND ANALYTICS, **MARKETING IS SHOULDERING ITS WAY TO THE TOP** OF THE ORG CHART AND THE CENTER OF THE WORLD.

Propelled by big data, marketing is now in the quant zone, joining other computational business disciplines and heralding demand for a new breed of marketing executive capable of corraling the torrent of information into effective strategy. What does this mean to marketers and CEOs? Are classic marketing concepts, such as the three C's and four P's, still relevant? Will creative hunches become passé, overturned by the analytical marketer? How does planning change when you can query an entire dataset in the blink of an eye? If it seems marketing's coming of computational age has been long in gestation, it's exploding now as data grows by sums that seem uncountable, defined by words such as quintillion or zettabyte. The key question is, "What are you going to do with this new tool, this new executive-data scientist?"

Analytical marketing making use of large amounts of information isn't new. The idea of big data feeding marketing decisions has been gaining adherents and becoming transformational for those who understood it for a number of years. Companies like Amazon, Google and Facebook come to mind. "Marketing is like sports — big league scouts used to have opinions about who was good — then that whole area just exploded with stats," according to **Robert Blattberg**, Timothy W. McGuire Distinguished Service Professor of Marketing; executive director of the Center for Marketing Technology and Information at the Tepper School of Business. "Marketing has evolved in the same way over the last 20 years — from a gut feel into something that is really analytical."

LIMITATIONS OF USING BIG DATA

Companies would do well to consider privacy when collecting and using big data, because we do not yet have something like intellectual property rights law to apply to this new world, says **Tae Wan Kim**, assistant professor of business ethics. When we do not have a clear standard, the norm is not to take the easy advantage or to use the data recklessly or negligently, but to be very careful, he says.

Disclosures that no one reads when downloading apps are written that way for a reason. When clicking “yes,” we typically sign away rights to sue, agree to mediate disputes in a forum of the company’s choosing — often states that forbid class actions — and surrender rights to the data the app or service generates.

“Is consent really binding if it’s uninformed? All companies have a precautionary duty to protect customers’ privacy until we know who owns the data,” said Kim, who likes the idea of a personal data store that data-using companies have to pay to access. You might earn only a dollar or two a month, but it’s yours.

More to the point for Kim, data about you is your story, your narrative. It’s about self-ownership. You own your self, including your story, he says.

APPS

GEO-LOCATION

A recent survey by IDG Enterprise found that 80 percent of enterprises surveyed are planning to or have implemented big data projects for 2015, up 125 percent from last year. Despite the increase, many firms are just now figuring out how best to use it, said **Tim Derdenger**, Frank A. and Helen E. Risch Faculty Development Professor of Business; assistant professor of marketing and strategy. “It’s all about the information. Information is knowledge. Firms are starting to realize the question they need to ask is, ‘How do we leverage that information? How do we drill down and make it useful? You might think you know your customer, but do you really?’”

Derdenger says successful users combine big data analysis with tried and true marketing practices. “Is it price, promotions? Once you understand what consumers are most sensitive to, you go back to your basic marketing principles, using the four P’s to get them back in the store, or the virtual store.” Still, even as companies gear up, he says computational marketing is spreading to medium and small firms, even mom-and-pop stores. “If everyone ends up doing it, where’s the competitive advantage?”

Big Data: Unstructured and Voluminous

Assumptions about what “big data” means vary widely. It’s more than a big bucket of information — that bucket contains structured and unstructured data of just about any type of information. Conceptually, big data is usually generated for reasons unrelated to later uses for analysis. “Big data in business tends to be a byproduct of transaction processes like keeping track of inventory,” said **Alan Montgomery**, associate professor of marketing.

Sources include purchase and inventory data; text, graphics, sound and sensor data; medical history and financial information; tweets, blogs and Instagram posts; even social media likes and dislikes. It’s held in public and private repositories. It’s your location when you search and what information you search for. It’s more likely to be entire populations, such as information generated by all of a company’s customers, not merely sample files of those customers. “We collect big data to help us make better decisions. But the analysis is difficult; the patterns can be obvious or subtle,” Montgomery said. “Even if I know everything about you, I would still not know why you make a decision on what you buy.”

CONSUMER

COLLECTING STRUCTURED DATA

How much data are there? A lot. Considering the speed with which devices and content multiply (the number of cell phones in the world may already have exceeded its 7 billion inhabitants, according to the International Telecommunications Union), any prediction of volume seems certain to be underestimated. The research firm IDC reports that data doubles in size every two years. By 2020, IDC estimates there will be as many bytes as stars in the universe — totaling 44 zetabytes or 44 trillion gigabytes, with about 80 percent unstructured.

Size isn’t everything. “I don’t think big data requires petabytes of data, which is what I deal with, but it could be smaller datasets that are inter-related,” said **Tod Johnson**, MSIA ’67; AM ’66; Life Trustee, who is chairman and CEO of the market research firm NPD Group. “While my database grows by a petabyte a month, it is highly structured.”

Data-Driven Marketing Drives Everything

There is almost no end to the number of options marketers have to harness this glut of data. Broad consumer trends include retailers using geo-location apps as consumers shop their stores or serving up promotions during online browsing. Amazon recently introduced an electronic button you can stick any place in your house: Connect it to your home wireless

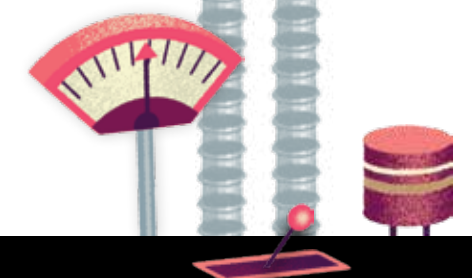
network, press it when you’re running low on items such as food or toiletries, and Amazon automatically resupplies you.

In the widest view, big data is enabling integration of marketing with other enterprise software, approaching a 360-degree view of marketing’s impact on the firm. If companies aren’t reorganizing around marketing and the IT group, maybe they should be. Employees and the market are pushing enterprises to use information more effectively, to interact with databases

“Who gets rewarded more, the person who can identify a pattern or the person who takes the pattern and translates it into a business strategy?”

— Alan Montgomery

more intuitively. “The ‘ah-ha’ moment in big data is ultimately what it translates to on a personal level,” according to **Stephen Gold**, MSIA ’84; chief marketing officer and vice president of Business Development and Partner Programs for Watson Solutions, IBM Corporation. “Organizations have to transform; they have to behave differently. It’s not enough to take evolutionary steps. We’ve done that. What we need is fundamental transformation. I think we are right on the cusp of that change.”



CHALLENGING INCREASE SALES

Big data figures in just about every business decision Kraft Foods makes, says David Ciesinski, MSIA '96; executive vice president and president of Kraft's Meals & Desserts division. It's used in modeling, demand analysis and working-capital management. Ciesinski uses it to refine pricing and segment markets along ever-finer distinctions based on income, ethnicity, generation, media and device

"It's all about the information. Information is knowledge. Firms are starting to realize the question they need to ask is, 'How do we leverage that information? How do we drill down and make it useful?'"

- Tim Dardinger

use, and more. Big data helped him design virtual drive-thrus and virtual store shelves to run retail experiments in hours — experiments that took weeks to carry out in brick and mortar stores. "Big data allows you to be very precise in how you market to consumers," Ciesinski said. "Data helps you get it right, and we can get it right pretty fast."

When he takes a peek over the horizon, Ciesinski thinks we'll see widespread use of in-store promotions or coupons sent to our portable devices as we shop — although he urges caution. "As this evolves I think we need to be careful; for some consumers it could be off-putting. People might want advice, but they may not want someone hanging over their shoulder barking deals at them." Big data also will open more leisure time. Like the recently introduced smart button, Ciesinski says smart appliances will signal when to replace regularly consumed items such as paper towels or shampoos. "We'll continue to harness data for faster decisions. Smart devices and smart appliances will change how we interact with them. It's going to create a wave of disruption. It's creating a means by which to give people back their discretionary time. For me, that's the way the future is evolving, and big data is the backbone that it's moving on."

Big data can help companies put a number to marketing efforts that have traditionally defied ROI measurements, such as expenditures on celebrity endorsements. Signing a LeBron James or Tiger Woods is an expensive proposition. James made \$40 million in endorsements in 2013 compared with \$17 million in salary; Nike continued to pay Woods his \$100 million even after his extramarital scandal. "These guys are making a ton of money on endorsements.

PERSONALIZATION MODELLING ROI

Now with the data that's being collected, you can actually address if, as well as why, these endorsements are profitable," said Dardinger, who's completed a paper on how celebrity endorsements influence consumers' buying decisions. "Without tracking sales data at a granular level, determining ROI, let alone the underlying reasons an endorsement increases sales, was very challenging."

Big Data's Time is Now

Big data's impact goes beyond improving and accelerating decision-making. It's changing how people think, Johnson said. "When I went to school, we were trained to develop a hypothesis and then find data to test that. Big data inverts that process — it develops relationships, and then you look for a hypothesis to explain that relationship. It's looking for answers to questions that might not even have been asked."

But big data can also be a big headache. If once imagined as a solution, "big data is now the problem," Gold said. Users have to analyze all that data, weighing veracity and focusing on outcome. Gold says big data is ushering in a third era of computing, a cognitive data era following tabulation in the early 1900s and the rise of rules-based programming beginning in the 1950s. Add natural language processing, machine learning and powerful analytics to big data,

and the world changes in major ways. "As a marketer, I don't want to do segmentation," Gold said. "What I want to do is achieve a high degree of personalization. I want to send an offer and know there is a very high degree of probability that you'll say yes. The way this happens is to continue to systematically look at outcomes and learn from them."

Natural language processing and big data will be the catalyst for artificial intelligence, for machines learning from experience what fits you perfectly — not just to suggest the ideal running shoe. Take healthcare. Gold said one in five diagnoses is wrong, 20 to 40 percent of cancer treatment plans have to be changed, and efficacy drops by 40 to 50 percent between the first and second course of treatments. Cognitive computing systems like Watson change all this. "The hardest thing to convey is how game-changing this is about to become. The question I get every day is, 'When is this technology going to be real?' And my answer is, 'Now!' Organizations and entities are beginning to do this now. When does the light turn from yellow to green? The year is 2015. Five years out, we're going to say, 'Holy cow, look at what's just happened!' It's exciting."

Part of the challenge for marketers is that using big data successfully requires significant technical knowledge, and it is not always clear who should be responsible for such knowledge. Relevant fields include business and data analysts, engineers and programmers, and data scientists, not to mention people with keen marketing instincts. But no matter how skilled you might be in pushing the buttons, communication and strategy remain critical to making big data projects pay off, both personally and for the firm. Montgomery asks, "Who gets rewarded more, the person who can identify a pattern or the person who takes the pattern and translates it into a business strategy?"

Technology can't give way to leadership, but executives will need technological expertise to manage in the big data world. "The problem a lot of CEOs face is they really don't understand this stuff — they have people talking about analytics but they fail to understand what really drives the business," Blattberg said. "You have to get the big picture right to apply the tactical tools. You need to play in the big data world, but that is not sufficient, in part because many competitors have already caught up. What does it mean to the business and how do we deliver that service? The CEO really needs to focus on the big payouts."

Why Not Today?

ALISSA THOMAS, MBA '10

CHIEF OF STAFF, US INDIVIDUAL SEGMENT, CIGNA
MEMBER, TEPPER SCHOOL OF BUSINESS ALUMNI BOARD

Six years into a promising career in the pharmaceutical industry, Alissa Thomas, MBA '10, sought better answers about how her work influences lives.

"When I was in pharmaceuticals I could tell that what I was doing was helping people," Thomas said. "If you're making products that can save somebody's life, you know what you're doing matters. But I never felt connected." In search of a better way to make a difference in the world, Thomas left the pharmaceutical industry and turned to the Tepper School of Business.

Right after graduating from the Tepper School in 2010, Thomas was hired by Cigna, a \$32.4 billion health service company with sales in more than 30 countries and jurisdictions. The company is distinguished by a customer-centric mission that is "dedicated to helping people improve their health, well-being and sense of security." The organization demonstrates its commitment to making the world a better place by giving back approximately \$12.3 million annually. This culture of caring is also demonstrated through the volunteerism of its employees, who logged more than 53,000 hours of service in 2014.

One of Cigna's most visible and successful service programs is its Habitat for Humanity Recognition Build, now in its third year. Thomas and 44 of her Cigna colleagues from around the world were nominated by their local management teams as brand ambassadors and volunteers to visit a remote village in North Bali, Indonesia, in March 2014. Despite torrential rain storms, dense humidity and stifling heat, the international Cigna team helped build six homes in just four days.

Both humbling and personally rewarding, the extraordinary journey left a positive and lasting impression on Thomas. "It was an eye-opening experience. The trip [to Bali] gave me a lot of perspective on my life and what I have versus what others are faced with in different parts of the world," she said.

A CULTURE OF CARING

Employees across Cigna's entire global individual segment are invited to complete a written application for the honor of participating. Candidates are selected on a combination of outstanding job performance as well as a demonstrated commitment to community service. Thomas attributed her nomination to her wealth of volunteer experience — she was a coach for Girls on the Run and chaired a Relay for Life team, in addition to serving on the Lehigh University Young Alumni Council.

The Recognition Build Trip applicants were asked to explain in a 60-second video why they wanted to go. "At the time, Cigna's tag line was 'Go You,' which was all about being your best self, putting yourself out there and living your healthiest, happiest life. So part of the theme of my message was 'Why not today?' and they picked me," Thomas said.

"It was an eye-opening experience. The trip gave me a lot of perspective on my life and what I have versus what others are faced with in different parts of the world."

Being included as part of the Recognition Build Trip is considered an honor and privilege by employees. The unique program reflects not only Cigna's commitment to reward employees who go above and beyond in and out of the office, but also a commitment to give back to the communities in which it does business.

“ Eventually in my career I would love to get to a point where I’m working directly on something I would consider business for the greater good. ”



BRAVE, VERY BRAVE

Thomas was struck by the sincerity and gratitude she felt from the villagers in North Bali. During a ceremony in which the volunteers presented symbolic keys to the new houses, one of the villagers gave a speech he had written, in English, to say thank you. “That moment was the first time he had ever spoken in front of a group in English,” she recalled. “I just lost it. The fact that Habitat had changed his life, that he had learned English and that he thought it was important enough to put himself out there and speak to us all in English for the first time — I thought, ‘Wow, that was brave, very brave.’”

MORE TO BUSINESS

A desire to help those less fortunate has been a driving force for Thomas since childhood. Growing up in eastern Pennsylvania, she attributes her high school graduation requirement of 60 hours of community service as the catalyst that awakened her philanthropic spirit. Focused on balancing a career with a desire to make the world a better place, Thomas appreciates Cigna’s commitment to helping the community at large.

Thomas started as a product manager in Cigna’s Bloomfield, Connecticut office. Within two years, she was promoted to director of State Exchange Implementation, which included a key leadership role in the company’s health insurance exchange

enterprise project. Following the project’s successful launch in the fall of 2014, individuals can now purchase Cigna health insurance through the public exchanges in specific markets as part of the Affordable Care Act.

Recently promoted to the role of chief of staff for the president of Cigna’s US Individual Segment, Thomas keeps her eye on the bigger picture. Her genuine desire to give back to a world that she feels has given her so much is a guiding force as she looks toward the future. “Eventually in my career I would love to get to a point where I’m working directly on something I would consider business for the greater good. I don’t know what that would look like, I don’t know if it would be working in not-for-profit or starting a not-for-profit,” she said. “If I could eventually get myself to a place where I’m OK with doing something that daring, just going out on my own and helping people navigate the health care system, I would love to do that.” She credits the Tepper School for giving her the confidence to consider such a drastic leap, and knows she’ll be able to call upon the skills she developed at the business school should she choose to take it.

Regardless of what the future holds, acts of kindness no matter how great or how small are what count most for Thomas. “If there is any way I can give back and improve somebody else’s life, even if it is in this tiny way, then to me that is what it’s all about.”

“I know that the work I am doing directly impacts someone’s life.”

KIA GAINES MBA '09, HUMANA

Making an impact. Changing lives. Alumni like Kia Gaines apply their Tepper School education to solve real-world problems and truly make a difference. Donations to the annual fund have a direct impact on the education received by current students who, like Kia, want to be the change they see in the world. Make your impact today with a gift that supports Tepper School students and keep them on the move.

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**on the
move!**
TEPPER SCHOOL OF BUSINESS

PROMOTING PASSION



When the desire to succeed overrides the fear of risk, you get drive and determination. For Raj Mehta, *“It’s worth it if you’re really passionate.”*

ON MY CAREER PATH

Ever since I was a little kid, I’ve been intrigued by technology. I started working at a very early age. Even when I was in high school, my part-time jobs were in the area of technology. That led me to the University of Maryland for my undergraduate studies. While pursuing full-time education there, I also worked about 30 hours a week at its administrative computer center. I was thus heavily immersed in technology.

After graduating from the University of Maryland, I took a job in January 1987 with Arthur Andersen, which was in the process of separating its audit and consulting businesses. Shortly afterwards, I became a part of the advanced solutions group at Andersen Consulting Group. Anytime there was a technical issue, I was called upon to help coach the teams and solve those problems. That’s when I realized my love of technology, but I also saw a weakness: The other teams engaged in projects had much stronger client management and business skills.

I realized that I was missing the bigger picture and needed to get an MBA. That’s where Carnegie Mellon University came in — a business school with special focus on technology.

After Carnegie Mellon, I joined Deloitte and Touche in Washington, D.C., which focused more on management consulting than technology. After a year, I was assigned to a technology-related project. However, I soon realized that was not what I really wanted to do.

I took a consulting position at a small company in New York and worked there for about a year. That was a good experience. Within less than a month of my moving to New York — the first time I had left home in Washington D.C., other than my time at business school — my dad passed away. My mother was alone in Washington D.C. I started looking for an opportunity to get back there and ended up leaving New York to work for General Electric (GE) Information Services. That’s where my career path took a turn.

RAJEEV (RAJ) MEHTA, MSIA '92

CHIEF EXECUTIVE OFFICER,
I.T. SERVICES, COGNIZANT

Jack Welch [then chairman and chief executive officer of GE] had just come back from a visit to India. He wanted to sell aircraft engines and appliances to India, while the Indian government wanted him to buy software from the country.

As a result, GE put together a team of individuals for each one of its business units to build the technology roadmap and strategy for leveraging India and the global delivery model. I was recruited at GE to drive that. That's when I was able to leverage a broad range of diverse skills that I had learned at Carnegie Mellon and combine them with my technology passion. I loved that. It was a great growth trajectory. It got me a firm footing in an industry that I was pretty excited about.

Then came Cognizant — back then the in-house technology development center of the Dun & Bradstreet Corporation. It was a small company with a big vision and even bigger plans. Cognizant was looking to go after clients outside the D&B umbrella, and when the opportunity arose, I immediately had a flashback to my GSIA days. My classmate Frank D'Souza [MSIA '92] and I would talk for hours about how to create just this kind of company. From the changing landscape to the decreasing barriers to tech entry, we had so many ideas we felt were waiting to be discovered. Needless to say, to be at the company working alongside Frank as the CEO is a special reflection of the early days of dreaming and planning.

“When you look at global delivery today, it's about running better and running differently. The savings from running better can be reinvested in running differently.”

I joined Cognizant in January 1997. Those were the company's early days and virtually everything — from its client roster and office infrastructure, to sales and marketing — was a work in progress. What attracted me to the opportunity was the challenge of building a business. I have always believed in finding things that excite you. Little wonder that I soon became very passionate about my work at Cognizant, fascinated as I was with the IT industry and the business model Cognizant was pioneering. Obviously, none of us knew back then how successful we were going to be. Cognizant was truly a pivotal change in my life.

DEFINING THE GLOBAL DELIVERY MODEL

When you look at global delivery today, it's about running better and running differently. That's what we tell our clients. The dual mandate is not only to “run better” by leveraging technology to improve efficiencies and change cost structures, but also “run different” by driving innovation for future growth. The savings from running better can be reinvested in running differently. That model is driving us as well as our customers. It is exciting to be at the forefront of the next wave of business transformation.

When I started [at Cognizant], it was about \$10 million in terms of revenue with one client — Dun & Bradstreet. We closed 2014 with revenue in excess of \$10 billion. In 1997, we had around 600 to 700 employees. We're well over 200,000 employees today. If you look at IT services companies, we are easily among the fastest growing anywhere in the world. It's been a phenomenal journey.

ADVICE FOR NEW GRADS

Never give up on your ambitions and what you want to do. I think you've got to find that thing you're really passionate about. The amount of travel and working the global delivery model almost seems like you're working 24 hours a day — everyone with different time zones. I go to all of these geographies on a regular basis — three trips to India in the last three months plus Europe, plus Latin America. It's worth the hard work if you're really passionate. If you're not passionate, the rest of your team's not going to be passionate.

“You've got to be able to motivate and excite individuals. They've got to feel passionate about working for you and going the extra mile.”

ON LEADERSHIP

I really credit the Tepper School of Business. There's one class that I had, it was taught by professor Robert Kelley on what he called the gold-collar worker. That's probably the one class that still resonates with me. It really helped me to select, mentor and groom the right talent within Cognizant.

You've got to be able to motivate and excite individuals. They've got to feel passionate about working for you and going the extra mile. And you have to have different styles. Even though we're a \$10 billion company, some business units that we're incubating need the entrepreneurial culture. These

business units are in the growth trajectory, and they need that approach. The more mature businesses need to think about their markets completely differently. What's been the key is realizing that, not having one particular style for everything, and being able to find the right individuals who fit into those styles.

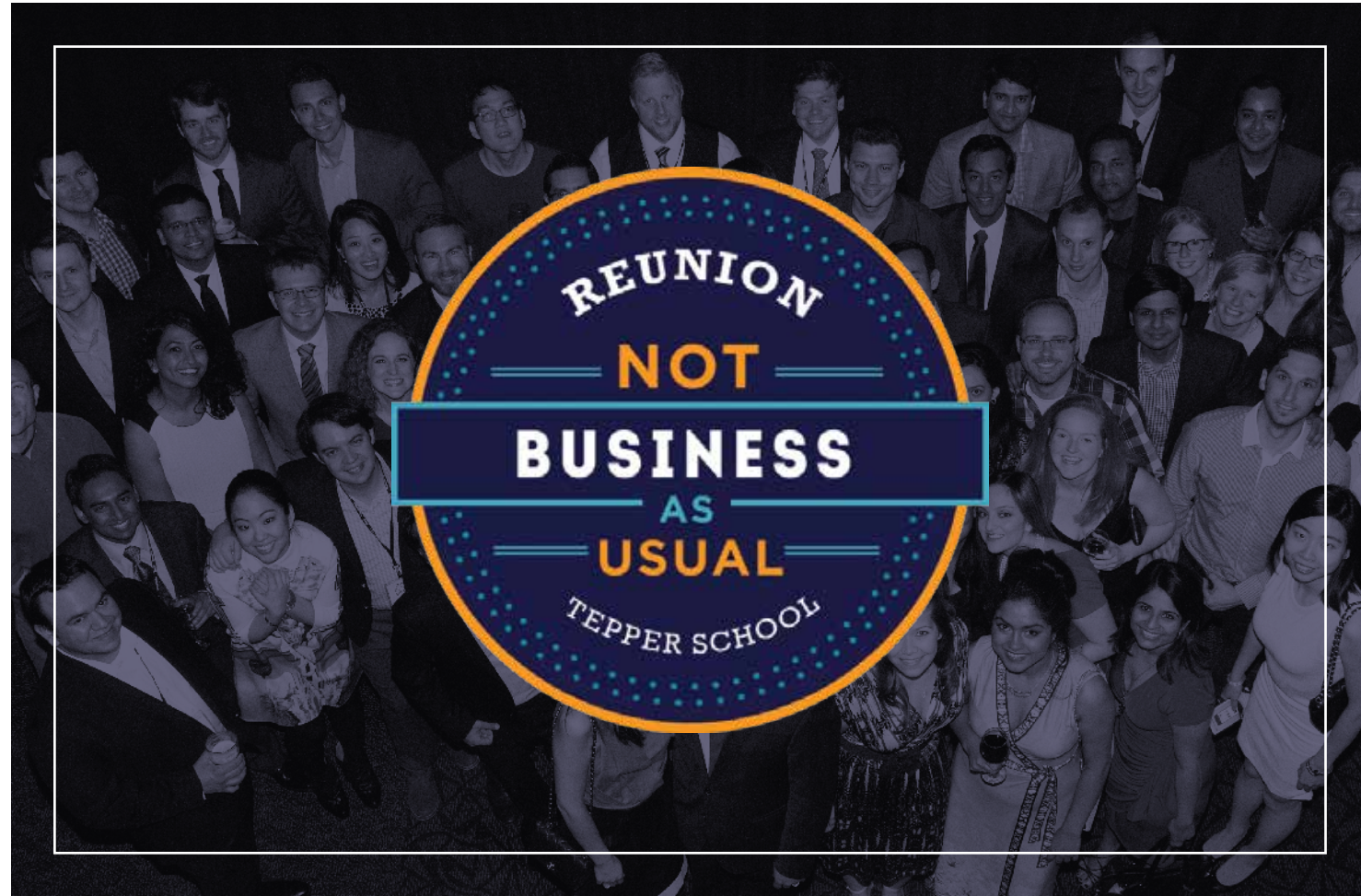
THE FUTURE OF BUSINESS

I think the fundamental business models are changing. You go from Blockbusters to Netflix, the Borders of the world, the Barnes & Nobles to the Amazons. You see all of these changes that are happening. A new model is taking shape on how business ought to be done in times of

digital disruption. I think that's the next big wave. Every company is trying to reinvent itself to become much more digital. The future is not just going to be tied to labor. You're going to see more and more software platforms come around and almost become utility models.

These are all exciting times and that's what we think is going to drive the next level of growth for Cognizant. In no way are we done. I think we're still in the early days of the growth cycle for Cognizant. That is why we call ourselves a \$10 billion startup.





Each year hundreds of Tepper School of Business graduates celebrate the Tepper network at Alumni Reunion Weekend. With the recent Bloomberg Businessweek Top 10 ranking and the evolving updates about the new Tepper Quad and home for the school, this year's Reunion celebration coincided with a particularly exciting time to be on campus. Attendees enjoyed networking and connecting with other alumni; class parties; academic and informational sessions with faculty leaders; a new building update and Dean Dammon's State of the Tepper School Address, all culminating in an all-class celebration at Heinz Field. One thing is for certain: Reunion Weekend 2015 was *not* business as usual.



"AN ENORMOUS, AND PERHAPS OVERLOOKED, INDIRECT BENEFIT OF THE TEPPER MBA IS THE FRIENDSHIPS AND CONNECTIONS THAT YOU CREATE WITH CLASSMATES, PROFESSORS AND ADMINISTRATORS. REUNION OFFERS AN OPPORTUNITY TO REKINDLE AND GROW THESE ALUMNI RELATIONSHIPS. OUR TEPPER COMMUNITY IS TRULY A GIFT THAT KEEPS ON GIVING."

-MICAH PAUL KEITH, MBA '10

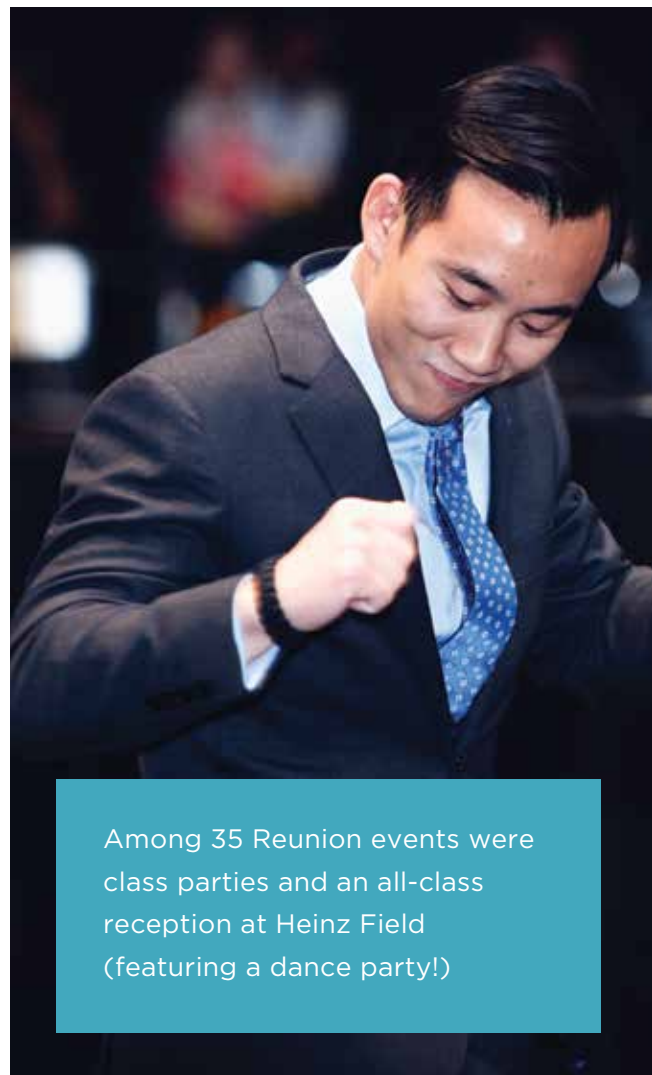
GRADUATES FROM 2014, 2010 AND 1975 SET NEW ATTENDANCE RECORDS FOR THEIR CORRELATING REUNION MILESTONES.



Reunion Weekend 2015 afforded attendees the opportunity to network around the world, right from the Carnegie Mellon campus. Alumni traveled from across the U.S. and from a number of international locations as far away as Switzerland and Japan.



EIGHTY-SIX ALUMNI ON THE REUNION PLANNING COMMITTEE HELPED MAKE REUNION 2015 A SUCCESS BY CONDUCTING OUTREACH AND CONTRIBUTING TO PLANNING THROUGHOUT THE YEAR.



Among 35 Reunion events were class parties and an all-class reception at Heinz Field (featuring a dance party!)



Members of the class of 2000 continued the tradition of kicking off Reunion B**rs by ringing the lobby bell, a gift from their class.





MUSTAFA AKAN,
ASSOCIATE PROFESSOR OF
OPERATIONS MANAGEMENT



ONUR KESTEN,
ASSOCIATE PROFESSOR OF ECONOMICS

Better Matching Tools Improve Adoption Outcomes

Each year, millions of adoptions take place in the United States, of which approximately 40 percent are facilitated by child welfare agencies. Matching children with families to achieve positive outcomes is an important and complex process, especially when children are older and have special needs or other characteristics that make placement more difficult. The Pennsylvania Adoption Exchange (PAE) was created to assist county and nonprofit agencies in making match recommendations for such children; however, a 2011 survey of caseworkers demonstrated the need for improvements in this matching process.

Three researchers at the Tepper School of Business — **MUSTAFA AKAN**, associate professor of operations management; **ONUR KESTEN**, associate professor of economics; and **VINCENT SLAUGH**, Ph.D. candidate — collaborating with Boston College economics professor M. Utku Ünver, are working to develop improvements for this process. The researchers are partnering with managers at the Pennsylvania Statewide Adoption

Network (SWAN), a nonprofit organization working on behalf of the Commonwealth to administer PAE, to analyze and implement changes in the matching recommendation process, broadening information available about the process and improving outcomes for both children and families.

Their study is the first comprehensive analysis of the relationship between child outcomes and child attributes in Pennsylvania. Using registration data for children and families and outcome data collected between 2005 and 2013, the researchers developed a linear regression model and a logistic regression model to analyze the relationship between children’s attributes based on approximately 100 factors. Although it has long been held that there is a decrease in the expected outcome for a child within the adoption system as he or she becomes older, the researchers were able to quantify this decline, providing a measure for assistance agencies and an incentive to minimize the time required of (overburdened) caseworkers to effectively utilize PAE.

Working with SWAN managers, the research has redesigned the PAE matching tool. This has resulted in a spreadsheet-based algorithm that utilizes data about families and children to select match recommendations, while allowing for case workers to identify the most important child attributes and most relevant family data in individual cases. In a simulation, the researchers found that when family preference information is better incorporated in the recommendation process, the number of negative outcomes, such as aging out of the system before adoption, can be reduced by a third.

The most recent findings from their ongoing study, titled “The Pennsylvania Adoption Exchange Improves its Matching Process” are soon to be published in *Interfaces*, an INFORMS journal of operations research and management science practices. With these new processes in place, the PAE is becoming more effective, boosting the outcome expectations for children across the Commonwealth.

School Choice Optimized for Diverse Representation

Traditionally, a public school is populated by children in families who live in its immediate vicinity. Families of means, therefore, typically choose homes based on their proximity to reportedly good schools, perpetuating a cycle of socioeconomically segregated student bodies. As a result, many school districts have implemented a system known as “controlled school choice” — including the opportunity for parents to choose where to send their children but enforcing a fair balance of race, ethnicity and socioeconomic class. This enforcement is maintained with hard bounds that set specific proportions of student representation.

Tepper School of Business researchers **ISA HAFALIR** and **M. BUMIN YENMEZ**, collaborating with Lars Ehlers at the Université de Montréal and Muhammed Yildirim at Harvard University, have considered the notion of fairness in these kinds of school choice programs, and propose an algorithm — called the deferred acceptance algorithm with soft bounds — that offers a dynamic priority structure to develop a system of flexible bounds. These bounds recognize the representation proportions developed by the school district, but allow for more flexibility in student assignments.

Their research is detailed in a paper titled “School choice with controlled choice constraints: Hard bounds versus soft

bounds,” published in September in the *Journal of Economic Theory*. The paper details their work assessing previous controlled school choice models on their ability to offer fair assignments based on students’ true preferences while upholding the value of a diverse student body, concluding that there is no perfect solution within the constraints of hard bounds. The researchers go beyond the previous literature to discuss practical methods to meet these constraints.

The deferred acceptance algorithm with soft bounds represents a system in which schools initiate outreach to prospective students, which optimizes the selection process in a way that other algorithms cannot. Rather than relying on students and their families to select their preferred schools alone, each school would select from the set of students in the district, permitting it some measure of control over the diversity of its student body.

This soft bounds model, as the researchers note, can apply to matching markets that hold diversity as a valuable factor, such as in college admissions or entry-level labor markets, in which balanced representation across race, gender or other socioeconomic attributes has been shown to lead to greater success.



ISA HAFALIR,
ASSOCIATE PROFESSOR OF ECONOMICS



M. BUMIN YENMEZ,
XEROX JUNIOR FACULTY CHAIR;
ASSISTANT PROFESSOR OF ECONOMICS



LARS-ALEXANDER KUEHN,
ASSOCIATE PROFESSOR OF FINANCE

Realistic Model Produces Holistic Investment Predictions

For the third consecutive year, U.S. corporations issued record amounts of debt in 2014 of more than \$1.5 trillion. Even though bonds offer a steady stream of coupons, pricing corporate debt is complicated because firms have the option to default on their debt claims. To evaluate the likelihood of default, practitioners look at firm-specific measures such as leverage, asset volatility and credit ratios. Yet the financial crisis in 2008 illustrated that default and credit risk also is tightly linked with macroeconomic conditions and systematic risks.

In a paper titled “Investment-Based Corporate Bond Pricing,” **LARS-ALEXANDER KUEHN**, associate professor of finance, and Lukas Schmid of Duke University’s Fuqua School of Business propose a dynamic model of corporate default risk that accounts

for macroeconomic conditions and the systematic risk of firms’ assets. Corporate models of default generally assume that a firm will issue debt when there is a measurable tax benefit. A firm typically would choose to default when the total cost of coupon payments to bond holders exceeds the value of future dividends, and thus the option to default is more advantageous.

While existing models of default risk follow the tradition of Modigliani-Miller and separate financing and investment decisions, the framework by Kuehn and Schmid recognizes that leverage and investment generally are correlated. Highly leveraged firms also are mature firms with relatively more (safe) book assets and fewer (risky) growth opportunities. They introduce asset composition — the ratio of book assets to

growth options — into their model to account for the optimal evolution of asset values. Asset composition captures firms’ systematic risk as growth options and book assets have different sensitivity to aggregate risk over the business cycle.

A key aspect of the researchers’ model is that it develops a realistic yield spread of risky corporate debt relative to safe government bonds. In the data, asset composition does indeed serve as a key determinant of credit risk. Their research indicates that realistic credit spreads arise in response to macroeconomic risk. As they show in their paper, published in December in *The Journal of Finance*, these predictions offer a more accurate foundation on which firms can base investment and financing decisions as well as cost of capital calculations.

No Bank Should Be Too Big To Fail

New research by **ARIEL ZETLIN-JONES**, assistant professor of economics at the Tepper School of Business, suggests that occasional financial crises are efficient. Efficient for whom, you might ask? For all of us, suggests the paper “Efficient Financial Crises.”

Here’s how this might be so. An important role of bankers is screening potential borrowers and identifying those likely to repay their debts. However, because it is difficult to tell whether bankers have actually done this, bank depositors must incentivize them to do so.

The paper argues that the best way to incentivize bankers is to finance a bank with a fragile capital structure, which means using uninsured short-term debt. Why? If bankers do not screen borrowers, they can expect a low rate of return when loans go unpaid. Under a fragile capital structure, depositors then refuse to make new short-term loans, which liquidates the bank and ends the banker’s job.

Of course, even when bankers screen borrowers, earning higher returns on average, they may get unlucky and earn a low return, which also leads to liquidation. In spite of these costs — think of them as a bank run or panic — the paper argues that a fragile capital structure remains the best method of incentivizing bankers to do their best work.

From this perspective, bank runs are efficient because they remind bankers (and non-bankers) it’s important to identify borrowers likely to repay their loans.

Zetlin-Jones then extends the theory of fragile capital structure from a single bank to an entire banking system, positing that returns should be correlated, so that if one bank realizes low returns, all banks realize low returns. If this happens, a systemic banking crisis occurs and all banks are liquidated. Surprisingly, this is a feature of the best banking system, but, as Zetlin-Jones writes, “The policy implications are stark.” Perhaps controversial, as well.

First the stark: Zetlin-Jones model suggests policymakers must be cautious in restricting banks’ use of short-term debt or other liabilities, in limiting the correlation or riskiness of returns, and in bailing out the banking sector even if a number of banks run into trouble rolling over their short-term debt.

What may be controversial is that Zetlin-Jones’ paper suggests no bank should be too big to fail. Typically, large banks are financed with uninsured short-term debt — that’s good, according to his research. But his research also suggests depositors should be allowed to liquidate such large banks if they make bad loans. Recent evidence suggests policymakers are reluctant to agree.



ARIEL ZETLIN-JONES,
ASSISTANT PROFESSOR OF ECONOMICS



Tepper Alumni Chapter Roundup

The Tepper School has alumni groups around the U.S. and abroad to provide social, networking and professional development opportunities for current and future alumni. A few chapter leaders are sharing the latest happenings in their area of the Tepper School network.



SILICON VALLEY

The San Francisco Bay Area has been on a roll! In the fall we welcomed Dean Bob Dammon for his “On the Move” tour at lively receptions in San Francisco (hosted by ✖ **RYAN BAUM, MSIA '92**) and in Palo Alto (hosted by ✖ **LEE DIAMOND, MBA '05** ; ✖ **MICHAEL HERMESTON, MBA '08** and ✖ **KALPESH KAPADIA, MBA '99**). Alumni responded to a challenge from ✖ **JIM SWARTZ, MSIA '66** and ✖ **CINDY PADNOS, MSIA '80** to increase their giving to the school. In January, we hosted student clubs for corporate visits, alumni receptions and an outstanding technology leadership panel with the dean hosted at VMware featuring ✖ **DEEPAK AHUJA, MSIA '93**; ✖ **CHRISTINE DEFILIPPO, MSIA '94, BS/H&SS '90**; ✖ **JONATHAN KAPLAN, BSIM '90**; ✖ **VIC KAUL, MSIA '93** and ✖ **DAVE MAWHINNEY, MSIA '90**. We were inspired by the alumni entrepreneurs at Launch CMU in May. We will welcome our summer interns and new grads at Summer Welcome Receptions and our annual wine tasting in Napa at ✖ **BART O'BRIEN'S, MSIA '81**, O'Brien Family Vineyards. Come join us!

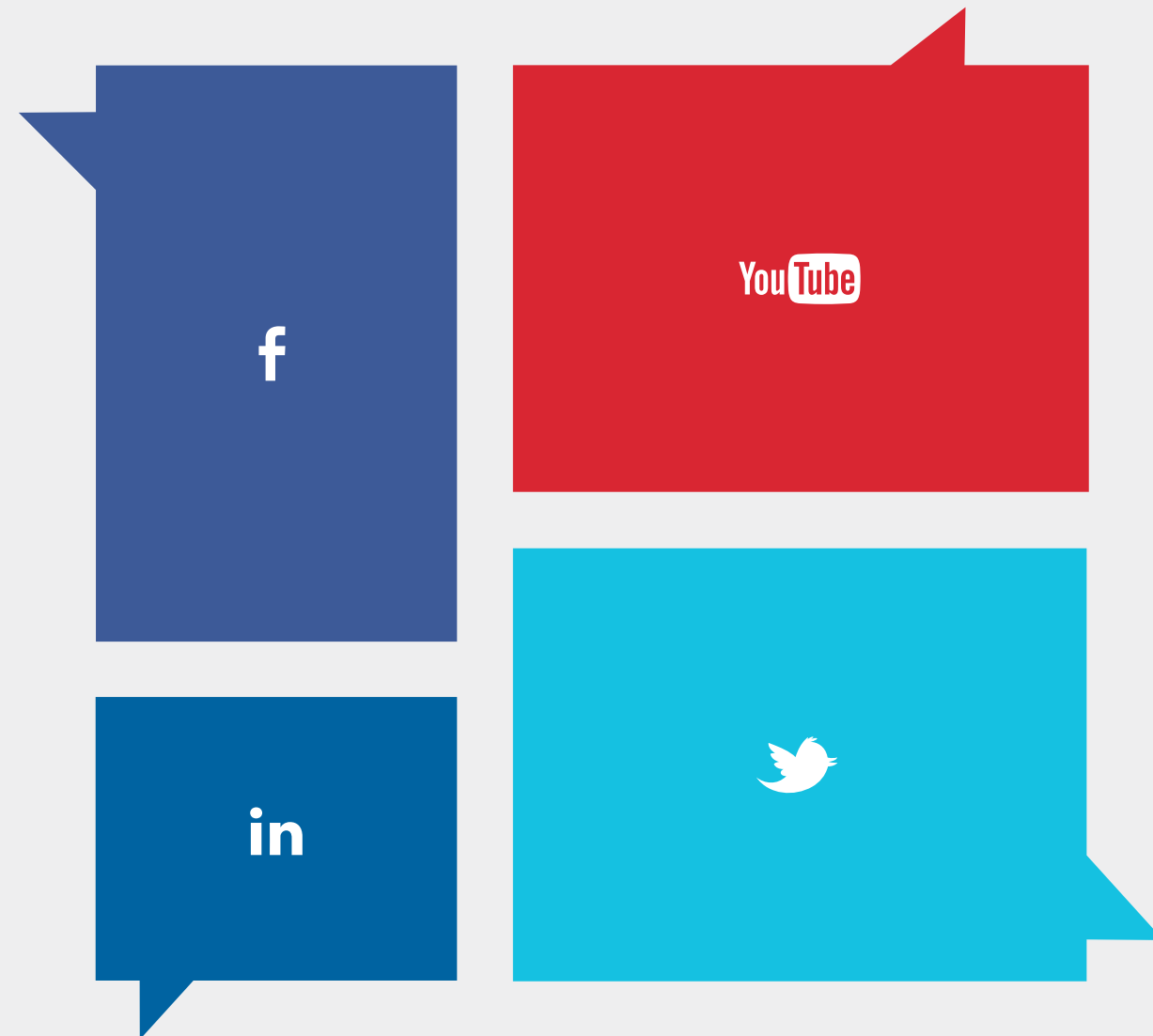
Submitted by chapter leaders: ✖ **LEE DIAMOND, MBA '05** and ✖ **CHRIS JACOBY, MBA '07**



CHICAGO

We have a new alumni leadership team eager to strengthen the alumni community in Chicago. Over the past year, we met for Steelers Sunday Night Football and indoor golf, welcomed the Consulting Club trek with a reception hosted by ✖ **JOHN DISCHNER, MSIA '94**, and were honored to have Dr. Laurie Weingart, senior associate dean, speak at a reception hosted by ✖ **AUROBIND SATPATHY, MSIA '96**, at the Chicago McKinsey office. As one of the leading destinations for Tepper School summer interns and new grads, we are looking forward to hosting our annual Summer Welcome Reception in June. Last year's reception was hosted by ✖ **DENNIS BECK, MSIA '01**, and our 2015 reception will be hosted by ✖ **AMY COOPER, MSIA '94**. Join us in attending, or helping plan, this year's events!

Submitted by chapter leaders: ✖ **JEFF TSAI, MBA '10**; ✖ **CHRIS KOHLER, MBA '11** and ✖ **JONATHAN ZACHARIAS, MBA '11**



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INTERESTED IN JOINING OR VOLUNTEERING FOR ANY OF OUR ALUMNI CHAPTERS OR GROUPS THROUGHOUT THE WORLD?
EMAIL TEPPER-ALUMNI@ANDREW.CMU.EDU.



PITTSBURGH

The Pittsburgh Alumni Chapter is certainly on the move! In November, we hosted an insightful Alumni Investment Outlook Panel with Dr. Burton Hollifield featuring ✖ **BOB OSTROWSKI, MSIA '87**; **MICHAEL MAGLIO, MSIA '87** and **JOHN RIESMEYER, BSIM '91**. Recently, during a reception at the Kimpton Hotel Monaco, we were inspired by Dean Dammon, who talked about the vision for the new David A. Tepper Quadrangle. The event was hosted by alumni at Alcoa ✖ **BILL OPLINGER, MSIA '98** and ✖ **LAUREN MCCULLOUGH, MSIA '86, BS/CIT '82**. We learned about one of Pittsburgh's entrepreneurial successes, 4moms, at a June reception and alumni panel moderated by ✖ **DAVE MAWHINNEY, MSIA '90**. Our annual Summer Welcome Reception for interns and new grads is being hosted by ✖ **LAURIE BARKMAN, MSIA '99** in June. Join us!

Submitted by chapter leader: ✖ **JUSTIN KRAUSS, MBA '09**



WASHINGTON D.C.

We're lucky in the nation's capital to have a growing Tepper School community! We're also fortunate to have generous alumni supporters, especially ✖ **HANK WERRONEN, MSIA '67, BS/CIT '65** and ✖ **JOHN O'NEILL, MSIA '80**, who've helped us welcome new interns and graduates to the DMV (DC, Maryland, Virginia) area and have hosted Dean Dammon and his "On the Move" tour. Dean Dammon's vision for the future of the Tepper School inspired us to reinvigorate our Washington, D.C. chapter activity. We have a new Facebook group (search "Tepper School (GSIA) Alumni Washington DC Area") and a team of enthusiastic alumni who will soon come together to plan engagement activities. If you're in our area, please update your contact information in the AlumniHub Directory. We'd love to stay connected with you!

Submitted by chapter leader: **SWETHA ARBUCKLE, MBA '09, HC '09**



Dear Fellow Alumni,

On behalf of the Tepper School of Business Alumni

Board, I wanted to say thank you for being an active part of the alumni community.

Our 21 board members have partnered with the Alumni and Development staff on initiatives to foster alumni engagement.

This past year, alumni donated thousands of volunteer hours to the Tepper School. Admitted (and prospective) students, alumni and the school benefited from on-campus presentations, recruiting and mentoring. Moreover, alumni chapter volunteers drove local events. And Reunion Weekend reconnected alumni from around the world with the help of 86 volunteers.

The Class of 2014 set a record 99 percent participation in their class gift, establishing a high bar for future classes to meet. Also, our alumni gave generously to the annual fund to support scholarships and operating budget needs.

This fall, we will celebrate the third annual Tepper School Alumni Awards. It will be an honor to recognize winners for their professional achievements and service to the school.

I am proud of our accomplishments and look forward to achieving more together throughout 2015.

Laurie Barkman

President & CEO, GENCO Marketplace
Tepper School Alumni Board President
MBA Class of 1999



Hershey Announces Patricia Little as New Chief Financial Officer

PATRICIA A. LITTLE, MSIA '84, recently took over as the senior vice president and CFO of The Hershey Company, a global leader in confection that is based in Hershey, Pennsylvania. Little is responsible for the financial management, planning and operations for the company's \$7.4 billion enterprise. As a part of the company's global leadership team, she reports to President and Chief Executive Officer John Bilbrey. "We are very pleased to have Patricia joining our executive team," said Bilbrey. "Patricia is a talented CFO with outstanding experience in leading both corporate and financial strategy domestically and internationally. She has extensive knowledge of emerging markets, and her track record demonstrates an ability to help create value and growth." Little brings 30 years of broad financial experience and leadership to her role at Hershey, including tenures at Kelly Services (where she worked as executive vice president and CFO) and Ford Motor Company. She relocated to Hershey.



James Hinrichs Joins Executive Leadership at Alere, Inc.

In April 2015, **JAMES F. "JIM" HINRICHS, MSIA '90, BS '89**, will step in as executive vice president and chief financial officer of Alere, Inc., with global responsibility for finance, procurement, IT and shared services. Hinrichs joins Alere with nearly 25 years of experience in financial and executive leadership roles across the health care industry. He most recently served as the CFO of CareFusion,

a leading, global medical device company headquartered in San Diego. During his tenure at CareFusion, Hinrichs played a key role in helping build the company to become a market leader in anesthesia delivery, infection prevention and infusion medical devices. "Jim is a proven leader with a track record of success, exceptional leadership capabilities and cultural values that align with those of the Alere team," said Namal Nawana, CEO and president of Alere. "We are pleased to have someone of his caliber join our executive leadership team and are confident that Jim's extensive financial, strategic, and industry experience will further accelerate Alere towards sustainable growth and strong financial performance."

Tepper School Degree and Program Codes

AB	Alumni Board
BSIM	Bachelor of Science in Industrial Management
IWM	International Wealth Management
MBA	Master of Business Administration
MSCF	Master of Science in Computational Finance
MSEC	Master of Science in Electronic Commerce
MSIA	Master of Science in Industrial Administration
MSQE	Master of Science in Quantitative Economics
PFE	Program for Executives (Executive Education)
Ph.D.	Doctor of Philosophy

W.L. Mellon Society Member (\$1,000 and above Gift Level)

Carnegie Mellon College Codes

CIT	Carnegie Institute of Technology
CS	Computer Science
DC	Dietrich College of Humanities and Social Sciences
HNZ	H. John Heinz III College (Public Policy & Information Systems)
MCS	Mellon College of Science



www.tepper.cmu.edu/linkedin.com

Synthetic Genomics, Inc. Appoints Oliver Fetzter as Chief Executive Officer

OLIVER FETZER, MSIA '93, was appointed chief executive officer at Synthetic Genomics Inc. In his role as CEO, Fetzter is also a member of SGI's Board of Directors. "I am excited to welcome Oliver as the new CEO of SGI," said J. Craig Venter, founding CEO. "His decades of proven biotechnology product development experience coupled with his scientific intellect and measured leadership style will help drive SGI's continued upward trajectory." Fetzter leads all aspects of SGI, including management of SGI's three business units: SGI-DNA, Synthetic Genomics Vaccines, Inc. (SGVI), and Genovia Bio. He comes to SGI from Cerulean Pharma Inc., a pharmaceutical company that develops nanoparticle drug conjugate oncology therapeutics, where he was president and CEO for five years. Under Fetzter's leadership, Cerulean advanced from a pre-clinical platform company to become a publicly traded clinical development stage company with a pipeline of product candidates. Since 2005, Fetzter has served on the board of directors of Auxilium Pharmaceuticals, Inc., and since 2011, on the board of Tecan Group AG.



H.J. Heinz Company Names Ye Sun as CFO China

YE SUN, MBA '14, recently assumed a new role as

chief financial officer for Heinz China. In this new role, Sun is responsible for the financial operations of the company. His previous position was associate director of commercial performance in Heinz Canada. When he joined Heinz under CEO Bernardo Hees' sponsored General Management Program after receiving his MBA at Tepper, it was clear to leadership that Sun had a solid background in finance.

"Due to his outstanding performance and results, Ye's appointment is another example of meritocracy, one of our main values and an important pillar of our corporate culture," said Pedro Albuquerque, CFO Heinz Asia Pacific.

Three Tepper Graduates Launch Naturi Organics Greek Yogurt

What started out as a final graduate school project, turned into a business — Naturi Organics — with product on the shelves at dozens of businesses. The Greek-style yogurt company launched in Pittsburgh is the brainchild of ADITYA DHERE, MBA '14; ANES DRACIC, MBA '14, and JENNIFER MRZLACK, MBA '10. On Jan. 12, Naturi hit the shelves at 48 businesses with more retailers in the works. Distributors are Paragon, Frankferd Farms and Clarion River Organics. In addition to serving both the Google and American Eagle Outfitters campuses in Pittsburgh, Naturi customers include the Fairmont Hotel, Hotel Monaco, Marty's Market, the East End Food Co-op, McGinnis Sisters, Espresso A Mano, 21st Street Coffee and Tea, Coffee Tree Roasters, the Duquesne Club, Feast on Brilliant, Red Oak Café, DJ's Butcher Block, Tula Organic Salon and Spa, Today's Market, Sewickley Confectionery and more. Strip District hot spots Bar Marco and Wigle Whiskey also offer Naturi-made items. <http://bit.ly/1HmS8Ne>



Bobbie Rhoads Wins Big on ABC's "Shark Tank"

Entrepreneur BOBBIE RHOADS, MSIA '93, appeared on the Feb. 6 episode of ABC's Shark Tank successfully pitching her FunBites product, food cutters that slice sandwiches, fruit, veggies and more into fun shapes for kids. When she finally made the ask — \$75,000 in return for 20 percent equity — it created a feeding frenzy. Three Sharks offered her deals. Among them was

Pittsburgh native Mark Cuban, a businessman, investor and owner of the NBA's Dallas Mavericks, Landmark Theaters and Magnolia Pictures.

The most enticing offer came from Lori Greiner, the "Queen of QVC" responsible for launching over 400 products. Greiner offered Rhoads \$75,000 for 25 percent equity, and she accepted.

Rhoads said since the show's airing, her sales have exploded. "We've been able to get into every major online dot-com as well as up for review for in-store distribution, like Target and Buy Buy Baby," she said. Rhoads added that she also has possible licensing deals from Disney, Dreamworks and Universal.

Rhoads said her children and husband ED RHOADS, MSIA '93, CIT '85, have been involved in the business every step of the way. "From this my girls have learned to never give up and always to turn challenges into opportunities," she said.

<http://abc.tv/1y3rWHE>



IBM Names Martin Schroeter as Chief Financial Officer

MARTIN SCHROETER, MSIA '92, is senior vice president and CFO at IBM Canada Ltd. and International Business Machines Corp. Previously, he was general manager of IBM Global Financing, a position he had held since April 2011. As such he led the world's largest captive IT financier with a total asset base in excess of \$37 billion and 125,000 customers in 50 countries. Schroeter also served as IBM Treasurer,

responsible for the company's balance sheet, cash flow, capital structure, interest rate and currency risk management, and treasury operations. He has also held the role of assistant treasurer, capital markets, investments and foreign exchange operations. Prior to roles in treasury, Schroeter served in a variety of business line and finance executive positions, including vice president of Global Technology Services, Asia Pacific and CFO and finance director, IBM Australia and New Zealand.

Digital Realty Appoints A. William Stein as Chief Executive Officer

Digital Realty Trust, Inc., a leading global provider of data center and co-location solutions, recently named A. WILLIAM STEIN, MSIA '88, as chief executive officer. Stein has been serving as interim CEO since March 2014 and has served as the company's chief financial officer since July 2004, as well as its chief investment officer from 2004 until April 2014. He will continue to serve as CFO until he finds his successor.

On behalf of Digital Realty's board, Chairman Dennis Singleton stated, "Bill has a clear strategic vision for the company's future, a strong track record of sound financial stewardship and a big picture understanding of the future of our industry."

Stein, who has 30 years of financial investment and operational experience, said he looks forward to guiding Digital Realty to the next level. "In my time as interim CEO, Digital Realty has made significant progress towards strengthening our business and building upon our extensive global portfolio of data centers, and I am grateful for the individual and collective contributions of everyone here at the company," Stein said.



ON MY CAREER PATH

My dad was in the Air Force, so I applied for ROTC scholarships. I figured I could pay for school, do four years, get my MBA, then go be a corporate mogul. That was the plan. Carnegie Mellon University was a great experience. You're with such talented people. I think it was the perfect school, and I got lucky.

I love to travel. I wanted to go to Los Angeles for my first assignment because I grew up on the East Coast and wanted to see the West Coast, but got selected [by the military] for Las Vegas. It was a big fighter training base, and I was responsible for range usage analysis. It was all right,

but not something I wanted to do forever. After two years, I was moved to southern Virginia, which turned out to be the turning point in my Air Force career. I had a great boss, and it was a great fit. It was personnel analysis, analytical — but analyzing people, not data. With a force as big as the Air Force, which was then 1,200,000 strong, we used a lot of mathematical models to help manage the force. It was really interesting. I was also able to earn my MBA at [the College of] William and Mary.

Then my boss said, "I think you should go into human resources," where I would have a lot more leadership opportunities. "If you stay an analyst, you'll always do interesting

work, but it's very difficult to become a squadron commander." Command is really what separates military service from the private sector, and it is a privilege reserved for the military. So I moved into the human resources field when I took my next assignment in Florida. That same mentor then brought me to the Pentagon to work in executive development. You get a peek under the tent — a little scary, actually. I also got to work directly for the chief of staff and see this very competent senior leader in action and see how we manage the enterprise. It was a great opportunity.

I was then asked if I wanted to go to Newport, Rhode Island, for another master's degree in national security and strategic studies. I said, "Excellent — sign me up!" It broadened me. I'd had mostly math and science. Then I went to South Korea for a few years and loved it. It's a very interesting environment because they're not at peace. Then it was back to the Pentagon.

I was at the Pentagon on 9/11, and it changed my perspective. It was the first time I really understood that there were people in the world who want to wipe out our way of living. I was thankful that I could be an active part of protecting and defending our nation. I never aspired to be a general officer. When I pinned on, it was very surreal. I want to do well in the job I'm in, and I want to contribute. It was a series of opportunities and challenges that made me stay, and I don't believe I would have had these same opportunities in the private sector.



ON DIRECTING THE AIR FORCE'S SEXUAL ASSAULT PREVENTION AND RESPONSE PROGRAM

I would have never predicted that I'd be responsible for the SAPR program. I feel like I'm in a Ph.D. program with no undergraduate training. I've been working hard to understand what causes this terrible problem and how to prevent it. It's very predatory behavior. We teach airmen to trust each other. You can't have an effective unit otherwise. So when an airman is assaulted by another airman, it is certainly devastating to the airman who was assaulted, but it is also devastating to the readiness of the units these airmen belong to.

And contrary to the population at large, it's not a women's issue in the Air Force. Of the sexual assaults that occurred in fiscal year 2012, 40 percent were male victims. Preventing this crime is very challenging. According to the Centers for Disease Control and Prevention, it will take a society-wide approach to prevent this crime. Bystander intervention is certainly a part of our prevention strategy, but has also proven to be very difficult. So we have a lot more work to do on prevention — this is one of my biggest challenges in this position.

“ I believe I can solve anything, and I'm not being boastful. **You can't lead someone in a mission that you don't believe in yourself.** You have to believe. ”

ON DECISION-MAKING

Fundamentally, it's all problem-solving. Math gives you a way of approaching a problem. As the director of SAPR, I see it as this big math problem. What are the variables we have to understand and influence to eliminate it? Adding the business perspective, you must get to that 80 percent [of the truth] and make a decision — because you'll never get to 100 percent of the facts. The real challenge for leaders is deciding when you have enough data because you never have enough time to gather all the information you want. That is the art of leadership.

ON OPPORTUNITIES FOR WOMEN

I've always worked hard, but not for someone else to make money. I think our purpose [in the military] is valuable, especially as a woman. When I was at the Pentagon, we were working on policy regarding women in Saudi Arabia. I tried on an abaya. You really realize how fortunate you are to have been born in the United States. It may not be perfect. But there are so many parts of the world where women don't have opportunities. The Air Force is a great place for women because we all wear the same rank

independent of our gender, and our compensation is tied to our rank. We all also compete for promotion at the same time, and what you need to achieve to advance is very well-defined.

ON LEADERSHIP

I don't typically get to pick who I work with. I see my job as creating an environment where everyone who works for me can meet their max potential, and then we'll all succeed. People have differing levels of talent. My job is maximizing that talent because nobody comes to work wanting to fail. If they're not thriving, can I give them a better task, more guidance or find another position that this individual can be successful in?

To me, a leader is somebody people will follow. And a lot of people don't understand that leadership in the Air Force is really collaborative. We have the highest quality force we have ever had, really talented people. It's not about "You're going to do this because I tell you." You have to communicate why we're going a certain way and their part in it. If you want talented people to stay, you have to create the environment they want to stay in.

CLASS OF 1972

LOUIS DETORO, MSIA, BSIM '71, recently finished a second ebook available on Amazon.com called *How (Not?) to Win the Nobel* and said it has a one in 10 million shot at winning the Nobel Prize in Economics. DeToro said if you like satire (and irrationality), this book is for you.

CLASS OF 1974

SCOTT MOON, BSIM, is chairman and CEO of Milwaukee-based DLSSM, which is a holding company containing Res Manufacturing and Kondex Corp. Res Manufacturing is a diversified contract manufacturer of metal components supplied to the U.S. automotive and appliance industries. Kondex Corp. supplies cutting parts to the agriculture and turf care markets.

CLASS OF 1976

GORDON FLETCHER, MSIA, is the president of Strategic Marketing & Analysis, LLC, a private consulting firm specializing in global energy markets.

CLASS OF 1980

DON SANTOSKI, MSIA, is now director for healthcare practice at Lismore International. Previously, he was CEO of a healthcare technology start-up in Chicago.

CLASS OF 1981

KEITH CROCKER, PH.D., MSIA '78, has been named chair of the department of risk management in Penn State's Smeal College of Business. His research interests include the examination of tax and accounting fraud, of claims fraud in the context of insurance settlements, and of the role of job attachment in the design of optimal employer-sponsored health insurance policies.

✘ **TOM LUCKE, MSIA**, shared this update: After leaving Monitor Group in 2009, another Monitor partner and I formed a consulting firm, Value Management Advisors. Toward the end of last year we wrapped up a six-month-long assignment with a large industrial distributor, which included rationalizing its customer portfolio, restructuring pricing and discounting, improving sales effectiveness, and redesigning several operational processes.

But the best part of the work is that it allowed three members of the Class of 1981 to work together as a consulting team. **PHIL CASCIOTTI, MSIA**, was our team lead on logistics, warehouse and operations; ✘ **LAURA (WOLRAB) LUCKE, MSIA**, headed up the work on financial operations, profitability modeling and business case development; I focused on product management, customers and markets.

Along the way, we used a number of things we learned in school, including the early work by Bob Kaplan that led to Activity Based Costing. Phil dug out his old Haida Lumber case from third mini and kept waving it at us, but despite his best efforts (and his consultation with **IRWIN GROSSMAN, MSIA '80**) we couldn't find a reason to build a linear programming model.

The project was a great result for the client (we launched a set of programs that should get them a 30 percent increase in EBITDA), and was a lot of fun for the three of us.

CLASS OF 1982

In December 2014, **ROGER BREEDLOVE, MSIA**, assumed the role of interim general manager of FC Modular.

CLASS OF 1984

LINDA A. DUESSEL, MSIA, is a senior vice president with Federated Investors. She is part of the team responsible for formulating house views about various equity market conditions and the firm's positioning strategies. She also is responsible for articulating the strategy, process, positioning and performance of Federated's domestic and international equity portfolios.

CLASS OF 1985

GAIL LUSTIG, BSIM, is now the director of program management at Fidelity Investments.

MURRAY SITTSAMER, MSIA, writes that his firm, The Luminous Group, grew its consulting staff over the past year with increased demand from its client base, including a growing number of new clients outside of its traditional core of automotive OEMs and suppliers. The training and consulting firm celebrated its 15th anniversary last year.

<http://bit.ly/1FIvHIN>

CLASS OF 1986

TED ANDERER, BSIM, is now financial controller at Oliver-Pyatt Centers in West Palm Beach, Florida.

CLASS OF 1987

MAXINE WEBER, MSIA, is a veteran food industry professional with significant practical experience working for both food manufacturers and ingredient suppliers. She is a contributing writer specializing in content development related to ingredients for *Snack Food & Wholesale Bakery* magazine.

CLASS OF 1988

GARY RACKLIFFE, MSIA, of suburban Raleigh, North Carolina, is ABB's vice president of the North America smart grid

group and manager of the Smart Grid Center of Excellence. The multinational corporation, headquartered in Zurich, operates mainly in robotics and the power and automation technology areas. Its operations are organized into five global divisions.

CLASS OF 1989

CRAIG VAUGHAN, MSIA, was hired as general manager of Mars Mineral, a leader in the design and production of agitation pelletizing equipment and systems. Vaughan is responsible for the company's business operations and for the development of new products and markets. Prior to joining Mars Mineral, Vaughan held a variety of technical management positions with Spang & Co. and Calgon Corporation, where he became the inventor of 20 U.S., European and Canadian patents for additives used in paper processing, water treatment, and skin and hair care.

CLASS OF 1990

JEFF KLEIN, MSIA, is general manager for System Sensor Americas, a global manufacturer of fire and life safety devices based in St. Charles, Illinois which specializes in smoke detection, carbon monoxide detection and notification technology. Klein has more than 20 years of business management experience and

has held marketing, engineering and management roles in the finance, consulting and defense industries.

CLASS OF 1991

KIMY DINH TRAN, MSIA, was promoted to senior vice president in Caggemini and a new role leading BPO in Europe for utilities, media and entertainment sectors. "My kids have now left the house, pursuing dental and engineering studies at the university. I resumed flying small aircrafts for fun during my weekends," Tran said, adding he's clocked 480 hours of flight as a pilot. "My wife and I keep travelling throughout the world, discovering new cultures."

<http://bit.ly/1N1BJiY>

CLASS OF 1992

✘ **LORI HEINEL, MSIA**, is chief portfolio strategist for State Street Global Advisors, which is a worldwide provider of financial services to institutional investors. Heinel is in charge of a roughly 20-person team and is the liaison between SSGA's investment strategies and clients, prospective clients and consultants. She has more than 30 years of experience in the financial industry.

CLASS OF 1995

SATOSHI HIROSE, MSIA, is currently leading a multinational client unit as co-chief operating officer of BellSystem24, the

largest customer relationship management company in Japan. Prior to his current position, he worked at the Long Term Credit Bank of Japan, Ltd. as derivatives trader and corporate risk manager, and then joined A.T. Kearney as a management consultant focusing on corporate strategy development/implementation, corporate transformation, M&A arrangements and post-merger integration for various leading companies in Japan and Asia. He also held various roles at AIG/AIU Insurance Company where he led several corporate transition programs including turnaround after the financial crisis in 2008.

Hirose is also a professor at Globis University Graduate School of Management teaching finance, financial reorganization and management philosophy for both Japanese and English programs.

BRENDAN KELLEY, MSIA, is now the vice president specialty claims for the Chubb Group of Insurance Companies.

JEROLD "CHIA" WALTER, BSIM, is currently acting as the mobile product manager for Blue Sombrero, a Dick's Sporting Goods company that provides online registration for youth sports leagues. Walter is building both the mobile department and also the mobile apps from scratch while integrating into the existing web platforms.

CLASS OF 1996

✘ **HOMAIRA AKBARI, MSIA**, is president and CEO of AKnowledge Partners, an international advisory firm providing services to leading private equity funds and Fortune 1000 corporations. From 2007 to 2012, she was the president, chief executive officer and a director of SkyBitz, Inc., an SaaS-based remote asset monitoring and security solutions company. She has held executive and senior managerial roles in Microsoft, Thales, SA and TruePosition, a wholly owned subsidiary of Liberty Media Corp.

ALLISON (PETRO) FRANKOSKI, BSIM, celebrated her "Hawaii 5-0 birthday," her 17th wedding anniversary with her husband Ray and 28 years working at Carnegie Mellon University with a much-needed vacation on Oahu in February.

CLASS OF 1997

LESLIE BROWN, BSIM, is counsel with Schaner & Lubitz, PLLC, a law firm specializing in venture philanthropy transactions for disease foundations and charities.

DAVID MOYLAN, MSIA, chairman of the board of directors for Dataram Corporation, was appointed president and chief executive officer of Dataram in January 2015. Previously, he was a partner at and COO of Yenni Capital, Inc., a private equity firm. Dataram is a leading

independent manufacturer of memory products and provider of performance solutions that increase the performance and extend the useful life of servers, workstations, desktops and laptops sold by leading manufacturers such as Dell, Cisco, Fujitsu, HP, IBM, Lenovo and Oracle.

✦ **MARK ZACUR, MSIA**, was promoted recently to the role of vice president and general manager for Thermo Fisher Scientific. He is responsible for leading Fisher HealthCare, a \$1 billion business providing diagnostic products and services to the healthcare market.

ALBERT QUAYE, MSIA, and his wife Jeaneen welcomed their first son, Michael, in June 2014.

AMIT AGARWAL, MSIA, has been with Thermo Fisher Scientific since graduating from the Tepper School of Business in March 1997. He was recently appointed as the managing director for Australia and New Zealand, based in Melbourne, and became part of the company's Asia Pacific leadership team.

CLASS OF 1999

RENATO DE ALVARENGA, MSIA, had his second poetry book, *Lembranças sem passado* (Remembrances Without Past), published in February by Editora Oito e Meio. It was launched with supporting events in Rio de Janeiro and Brasilia, Brazil.

CLASS OF 2000

AUSTINE CHANG, MSIA, is now an e-commerce product manager at Yahoo in Taipei City, Taiwan.

SONA VAISH VENKAT, MSIA, was promoted to global vice president and head of competitive and market intelligence for corporate strategy at SAP. Venkat has been at SAP since 2004, and her career has included roles in marketing and most recently corporate strategy. She was instrumental in helping SAP transform its business model from on premises software to cloud subscription and in managing change across business units. She lives in northern Virginia with her husband, **RAMESH VENKAT, MSIA '99**, and their sons, Shayan and Roshan.

NANCY SANSOM, MSIA, is chief marketing officer for PlanSource, which provides a cloud-based health exchange and benefits engagement platform. Sansom is responsible for all aspects of the company's marketing and communications.

plansource.com

ADITYA WAGHRAY, MSIA, has been with Accenture in Singapore for the past 3.5 years as the global alliance lead for the comms, media and high-tech vertical. He has taken on the additional role of managing the digital business, which includes digital advertising analytics and content delivery network partners. He's based in Singapore.

CLASS OF 2001

MANOJ DAGA, MBA, is now the senior vice president and head of banking and financial services at Sutherland Global Services.

PHIL WEINMEISTER, BS, of Powder Springs, Georgia, is a principal business analyst at EDL Consulting, and he has an expertise in Salesforce.com, which is a CRM (Customer Relationship Management) platform that automates a company's sales process. Weinmeister has written *Practical Salesforce.com Development Without Code* (Apress; 2014), which delves into the principles behind solving business problems.

CLASS OF 2002

ANDREW HULL, MBA, is president of Elixiter, a digital marketing services agency based in Bozeman, Montana that he founded in 2011. The agency specializes in digital marketing.

elixiter.com.

VIVEK RAO, MSIA, recently started a consulting company, Tandiya Consulting Group LLC, which provides advisory services to early-stage technology startups. The company's primary focus is to advise startups on product development and market entry/growth strategies and to improve the startup's chances of success.

CLASS OF 2003

✦ **ALEJANDRO ABRUCH, MBA**, is now a sales director at SAP living in Mexico.

✦ **NICK BENZ, MBA**, of Lewes, Delaware, is CEO of Dogfish Head Craft Brewery, which produces 20 styles of beer sold in more than 25 states. Dogfish Head also produces a half-dozen kinds of hand-crafted spirit. The brewery has three alehouses in the greater D.C. area. Reporting to Benz are the brewery's vice presidents of Human Resources, Sales, Marketing and Business Operations, and the Brewmaster.

dogfish.com

AMY HAMILTON, MBA, joined Bluff Manufacturing in Fort Worth, Texas as its new vice president of marketing. Amy has more than 18 years of professional experience in traditional and interactive marketing, P&L management, accounting, CRM, product management and direct marketing spanning Fortune 500 companies to entrepreneurial endeavors to startups.

ROBERT RADY-PENTEK, MBA, is now an associate director at Deloitte in Hong Kong.

CLASS OF 2004

✦ **TED CURRAN, MBA**, executive director of finance at the Tepper School, was recently a content leader at Educause Connect with hands-on use of analytics in higher education operations. The conference was held in San Antonio in April.

DAVE BROTHERTON, MBA, BS/DC '97, of Columbus, Ohio, is vice president of Marketing and Business Development for Shop24 Global, which places and maintains automated convenience stores. Brotherton focuses on defining and activating the Shop24 brand, refining store location selection and selling processes, developing Shop24's CRM capabilities, increasing same store revenue, and optimizing the category management function.

KATRINA LUTZ BROWN, MBA, BSIM '97, was selected as one of *Pittsburgh Magazine's* "40 under 40" for 2014. Katrina also recently joined Diamond Kinetics, a Pittsburgh startup. Lutz Brown and her husband **JASON BROWN, MBA '06, BS/CIT, '93**, and two children (Ainsley and Aaron) still reside in Franklin Park, Pennsylvania.

RAMEZ QUBAIN, MBA, was promoted to Deputy CEO in April 2014 and he is also an executive board member at JWICO.

CLASS OF 2005

TYLER ANDERSON, MBA, is the director of partner development at Juniper Networks. He and his wife, Betsy Eshoei, and their 1-year-old daughter, Ayla, live in San Francisco.

RYOSUKE GONOTSUBO, MBA, launched an IT service business for electric vehicles at his company. He created a network

of quick battery chargers all over Kyoto, Japan, and released a smart phone application to call taxis.

NIKHIL KOLAR, MBA, spent a few years in consulting with Booz & Company in Cleveland before moving to Seattle in 2008 to join Microsoft's Bing.com as a senior product manager focusing on monetization. Close to seven years later, as a director of product marketing in the Windows and Search group, Kolar now leads a team of highly skilled business, analytics and marketing specialists focusing on monetization, whole page optimization and ecosystem strategies for Bing.com and Cortana.

CLASS OF 2006

BUDD SHAFFER, MBA, a manager at Deloitte, is now the vice chair of research for the Marcellus Shale Coalition.

CLASS OF 2008

AYELET COHEN-TUCKER, MBA, took on a new role as human resources manager for Link2Geek, a boutique staffing agency providing highly tailored and responsive service for those seeking "geeks" and for "geeks" seeking a new employment challenge.

RACHEL GRAPER, MBA, launched a new company, Ideal Grain Free Granola. It offers delicious granolas that are naturally low

sugar, low carb and paleo. In December 2014, she completed a successful Kickstarter crowd funding campaign, bolstered by the support of many Tepper School friends.

<http://bit.ly/rachelo8>

ZEYNEP TOLON, MBA, is now global CMO market development leader at IBM.

CLASS OF 2009

RICARDO ALVARADO, MBA, BS '05, was promoted to vice president at Goldman Sachs. Ricardo works in Legal Entity Management Operations in Salt Lake City.

KENNETH HENDRATA, MBA, is a product analyst at UPMC.

✦ **CLOVER KIM, MBA**, and her husband Siriwong Wonthongserm, welcomed their baby in September.

GOURI LEDONNE, MBA, and her husband **ADAM LEDONNE, HNZ '06**, welcomed their third child and first son, Jai, in March.

SEREANA SEIM, MBA, is a technical writer and usher documentation lead for MicroStrategy in Tysons Corner, Virginia.

JENNIFER M. WHITLOW, MBA, is senior vice president of communications at Lockheed Martin, headquartered in Bethesda, Maryland. Lockheed Martin is a global security and aerospace company that employs approximately 113,000 people worldwide and is engaged in the

research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. Whitlow has more than 20 years of corporate communications and marketing experience.

CLASS OF 2010

ARON DAHLKEMPER, MBA, of Erie, Pennsylvania, is a senior finance business partner for financial planning and analysis at Erie Insurance, which offers auto, home, business and life insurance through a network of independent insurance agents serving more than 4 million customers in 11 states and Washington, D.C.

DAVID DARROW, MBA, now works as an engineering manager for Rotor Blades and Rotor Systems at Boeing in Phoenix.

MARTIN RODRIGUEZ, MBA, is the new routes sales manager at IBM in Mexico City.

JAY SIZEMORE, MBA, reports that the past few months have been a whirlwind for the Sizemore clan: new baby, Hattie Jean, new job in data science at A&F, and moving up from Tennessee to Ohio.

CLASS OF 2011

✦ **AVANI DESAI, MBA**, recently started a new role as director of retail planning and analytics at CVS Health in the greater Boston area.

CHRIS KOHLER, MBA, of Chicago, is a principal and senior investments consultant at Mercer Investments. He supports Mercer's Endowments and Foundations business, which helps clients around the world advance the health, wealth and performance of their people. Mercer's more than 20,000 employees are based in 42 countries, and the firm operates in more than 130 countries.

SHANA POPE, MBA, now works as the corporate development and transaction services specialist with Accenture in Atlanta.

JUSTIN G. SHAKA, MBA, and Lauren Capone announced their engagement in August 2014. The couple met at Carnegie Mellon University while Shaka was studying for his MBA and Capone was working in Masters Admissions at the Tepper School. She is currently the director of Undergraduate Marketing and Communications at Northeastern University and he is the co-founder and CEO of Rebisca. The couple is planning a wedding in Pittsburgh in September 2015.

WESLEY SCHROEDER, MBA, of Bucharest, Romania, is NuVo's International Sales Manager within the Europe, Middle East and Africa territories. NuVo, a product line of Legrand, offers high-performance whole home audio and multiroom audio systems for homes and businesses.

CLASS OF 2012

VAN MORGAN, MBA, is a business analyst at ZestFinance, which helps lenders in all credit segments better assess the credit risk of potential borrowers through use of technology that can supplement or replace an organization's current underwriting algorithms. Morgan is responsible for checking credit returns to see how individual loans are maturing, and whether banks are making or losing money. He works closely with the operations and credit teams to ensure the customer experience is easy and optimized to gather the best data.

DARREN OLSON, MBA, and Jessica Lee relocated to the Seattle area in November 2014. After several months of moving in and setting up, they are now comfortably settled in Bellevue, Washington. Both of them are looking forward to making new connections, seeing old friends and getting involved in the highly active Seattle Tepper Alumni group. If you're in the area, please drop them a note and say hello!

CLASS OF 2013

STEVE DOTTERER, JD/MBA, married Caroline Dotterer (nee Ko) on March 21, 2015 in Canonsburg, Pennsylvania.

In February, **MICHAEL FRANZONELLO, MBA, MS/CIT '07**, started a new role as a product development manager for TerraVerde Renewable Partners.

AMIRTHA RAMAN, MBA, was in Tokyo in early December on a business trip to Amazon.com's Japan headquarters. She said the highlight of her trip was a last-minute meeting with classmates **GENTA SASAKI, MBA; MASAYUKI MINATO, MBA; YOSHIKO HISATOMI, MBA; NAOHIRO FURUTA, MBA**; and **ATSUSHI TANAKA, MBA**. Everyone gathered from different areas of Tokyo and spent the evening catching up since their Tepper School days. "Goes to show the great sense of bonding Tepper MBA program creates among us," said Raman.

KUNAL SHARMA, MBA, is in Los Angeles working as an associate for J.P. Morgan.

CLASS OF 2014

MICHAEL ANTONUCCI, MBA, is a senior business consultant at Liberty Mutual Group in Boston.

In June, **AMANDA (ZOOK) COOX, MBA**, married Brian Coox in Murrieta, California, at a friend's Tuscan estate. The couple honeymooned in Bali and Lombok in Indonesia. They have relocated to San Francisco Bay Area, and Amanda is now working at Apple Inc. as a technical project manager.

ELIZABETH GROCH, MBA, is now the head of operations at Swipe in San Francisco.

JORDAN JHABVALA, MBA, works in Denver as a management consultant for RAS & Associates. He is also a basketball coach for Cauncey Billups Elite Basketball Academy.

SIMON LARIDAN, MBA, started a role as senior program manager of delivery experience and execution for Prime Now at Amazon.com in Seattle.

CHRISTOPHER VOGT, MBA, is now the assistant brand manager at Deutsch Family Wine & Spirits.

IN MEMORIAM

Trent Nevills, MSIA '97
 Joseph Michael Kamenar, BS '04
 Ari Lerner, MBA '05
 Eleine Huh, MBA '09



Benefactor and alumnus, **DAVID TEPPER, MSIA '82**, (pictured left with incoming Graduate Business Association president **Kera Bartlett, MBA '16**, and outgoing president **Alex Brown, MBA '15**) visits with Tepper School students for an informal spring Q&A that explored the successful hedge fund manager's views on global market trends, career advice, non-negotiable ethics, and why being a good dad remains among his most important investment strategies.