Business with a Social Impact
How Simon alumni are changing the world
Continuing a Tradition of Teamwork

Simon continues its tradition of welcoming new students with orientation programs that provide important information and help build critical skills for school and career success. Above: The Simon Business School Full-Time MS Class of 2016 shows off their school pride on the grounds of the Rochester Museum and Science Center. Right: Simon’s most recent MBA students develop collaboration skills that will prove useful in the School’s team-centered environment. Please join us in welcoming the newest members of the Simon Business School community.
Thank and recognize the Simon Business School professor who made a difference in your career.

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THE SIMON TALENT CONNECTION HAS BOTH

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As alumni, you understand hiring Simon graduates means connecting your company with highly qualified talent who have been rigorously trained for the modern world of business. At Simon’s Career Management Center, we have a team of career consultants ready to connect you with current students, recent graduates, and mid- to senior-level professionals.

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Simon alumni understand the importance of attracting the highest caliber students to our School. By connecting the most promising business talent with our proven analytic approach, we maintain our reputation as one of the world’s top business schools.

Help ensure a degree from Simon always means our graduates have studied among the very best. It’s a legacy of excellence that opens doors and means as much today as it did when you were here.

REFER A QUALIFIED STUDENT TODAY

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The University of Rochester’s motto is Meliora, which means “Ever better.” That sentiment motivates our intention to make the ranking of Simon Business School the focus of our efforts over the next five years. Everyone in the Simon community knows we offer an excellent product. Our students are outstanding, our faculty is exceptional, but, for a variety of reasons, the marketplace has not always agreed.

We need to fix those errant perceptions and let the market know that Simon is among the very best business schools in the country.

Understanding my vision for Simon’s future requires that we all agree on what I believe to be a fundamental truth: The ranking of a business school determines its ability to hire and retain top faculty, attract quality students, and connect with the best recruiters. By strategically improving our rankings, we create more opportunities for the School, improve our academic reputation, and place ourselves on sound financial ground for the future.

With that in mind, my vision for Simon is twofold. In five years, I want it to be ranked in the Top 25 business schools and draw less than five percent from our endowment. You can think of limiting our draw as either a goal or constraint, but either way you look at it, we must be vigilant in the process of improving our rankings while maintaining the financial security of the School.

These are aggressive goals, but they are not out of reach. We already have many of the key elements we need to be ranked in the Top 25. Our strong research culture, the quality of our admissions, and our career placement numbers already put us in contention. What it will take now is a focused effort by our faculty, administration, staff, and alumni to improve our student satisfaction rates and the perceptions recruiters and other business schools have of our School.

That is not to say we haven’t been working on this already. In the past year, associate dean David Tilson spent countless hours interviewing and surveying our outgoing students to determine how we can improve the Simon experience. We learned that some of the least satisfied students were those in the 18-month program, and after carefully analyzing all the survey results, we discontinued that program and deepened our resolve to do everything in our capacity to improve student outcomes.

Most important, we won’t be waiting until the end of the strategic planning process to introduce innovations that help improve student success. In the coming weeks, as we create our own solutions and develop Simon’s plan to reach the Top 25, we will focus on the areas where our efforts will achieve the highest marginal gain. The strategic planning committees will help continue our improvement by collecting critical data and benchmarking the relevant measures of our School. Once those ad hoc committees have made their recommendations, a high-level Dean’s Advisory Committee will craft the five-year strategic plan.

To improve our rankings, we must let the world know about the extraordinary business education happening at Simon and what that means for our talented network of alumni who are excelling in their careers and changing the world. We feature several of them in this issue, including a fascinating look at graduates who are taking the business skills they learned at Simon and applying them to create sustainable solutions through social entrepreneurship. That same spirit of innovation can also be found in our special feature about the power of disruptive innovations. As you will read, more and more of our graduates are pursuing successful careers in high-tech industries, and are learning that change is the new norm. Thankfully, their professors at Simon were just the right people to prepare them for it.

To make change happen, we need help from our accomplished alumni network. When you help students, hire graduates, make donations, and share your ideas, you contribute to Simon’s success. We thank you for all you do and hope you join us.

Sincerely,

Andrew Ainslie
Dean
University Names Center for Entrepreneurship to Recognize Ain Gift

Mark and Carolyn Ain have made a multi-million-dollar commitment in support of entrepreneurship education at the Simon Business School and throughout the University, bringing their total support to The Meliora Challenge: The Campaign for the University of Rochester to $5 million. In recognition of the Ains’ collective philanthropy, the Center for Entrepreneurship is now named the Ain Center for Entrepreneurship.

“We are deeply grateful to Mark and Carolyn for their continued generous support of entrepreneurship education at the University of Rochester,” said President and CEO Joel Seligman. “This gift will help us build on our momentum as a national leader in entrepreneurial education.”

Mark Ain ’67S (MBA) is the former chairman and CEO of Kronos Incorporated, the Chelmsford, Massachusetts-based workforce management company he founded in 1977. He earned his MBA from Simon in 1967.

“Mark is a tremendously successful entrepreneur and his success is a testament to the value of a Simon education,” said Dean Andrew Ainslie. “Thanks to Mark and Carolyn’s generosity, we will continue to provide education and support for our students interested in starting their own businesses or working for entrepreneurial companies.”

Since 2007, aspiring undergraduate and graduate student entrepreneurs at the University have had the opportunity to present their business models to a panel of judges during the Mark Ain Business Model Competition.

“Mark Ain has been a steadfast supporter of entrepreneurship throughout the University,” said Duncan Moore, University vice provost for entrepreneurship, Rudolf and Hilda Kingslake Professor of Optical Engineering, and Simon area coordinator for entrepreneurship. “It is fitting that the Ain name will henceforth be associated with educating the entrepreneurs of the future.”

Ain says he got involved with entrepreneurship at the University to help stimulate the regional economy by encouraging students to think about starting their own ventures, and he wanted to give back. “It has been thrilling to promote the growth of entrepreneurship at the University and the Simon Business School over the past 10 years,” Ain said. “Rochester has become a prime innovator and a place where people can easily start and grow companies. I’m proud to be a part of it.”

Ready, Coauthors Earn Prestigious Research Award

Robert Ready, assistant professor of finance, has received a prestigious award for his groundbreaking research. AQR Capital Management LLC recently announced the winners of its fourth annual AQR Insight Award.

Ready won first prize for his paper “Commodity Trade and the Carry Trade: A Tale of Two Countries,” which describes a general equilibrium model of international trade and currency pricing that can be used to understand profitable carry-trade strategies. The AQR Insight Award honors exceptional unpublished papers that provide original, intelligent approaches to important issues in the investment world, and that stand up to rigorous review.

Ready's research interests are in asset pricing, macrofinance, and international finance; his recent research focuses primarily on commodity prices. His current projects include studying how changes in production conditions lead to changes in the riskiness of commodity derivatives, and examining the relation between commodity price risk and currency risk. He is examining in detail the relations between oil prices and stock market returns as well.

Ready earned a BA in economics from Carnegie-Mellon University and a PhD in finance from the University of Pennsylvania.

Broadstone Outtake

Simon celebrates its successful alumni with framed portraits. This fun-loving outtake from a recent photo shoot at Broadstone Real Estate shows the close-knit business environment that Simon alumni help create. Broadstone chairman and CEO Amy Tait ’85S (MBA) is surrounded by her staff of Simon graduates.

Ain Business Model Competition Winners

Student startup MotionCorrect was awarded first place and $10,000 in the ninth annual Mark Ain Business Model Competition on May 13. The team included Junning Chai ’15S (MS); Sairam Ramasubramaniam ’15S (MBA); Nishant Saboo ’15S (MBA); and Wenli Wang, a doctoral candidate in biomedical genetics.
Simon NYC Programs Have a New Home

The New York City location of the University of Rochester’s Simon Business School moved from midtown Manhattan to the Tribeca campus of New York Law School (NYLS) in early August through a unique co-location agreement between the professional schools. Joel Seligman, president and CEO of the University of Rochester, and Anthony W. Crowell, president and dean of New York Law School, announced the move in April.

The agreement between the professional academic institutions is a creative, multi-year arrangement that aims to form an innovative partnership to optimize resources and capitalize on the different schedules and programs of the two institutions.

Simon offers courses in New York City for 13-month part-time graduate programs designed for working professionals, with MS programs in finance, management, and health care management. Simon students attend classes primarily on weekends, while students of NYLS, which offers full- and part-time law degree programs and a two-year JD honors program, attend primarily during the week with some weekend options.

Simon’s New York City Center, which had been located in a commercial office building, moved its New York City administrative offices and academic course offerings to the state-of-the-art NYLS facility. Students are now able to take advantage of the classrooms, library, meeting and event spaces, and other amenities of NYLS’ high-tech urban campus, located at 185 W. Broadway at Leonard Street.

The move to lower Manhattan provides students with a comprehensive and unmatched learning environment, along with direct access to Wall Street, the city’s civic center, and tech corridor. This is the only co-located law school and business school under one roof in New York City. “We look forward to welcoming the business school faculty, staff, and students to our campus and building a culture of community between our schools, while maintaining each individual institution’s identity,” said NYLS Dean Crowell.

“This is a tremendous new home for Simon’s New York City graduate business educational options with exciting potential to expand our reach,” said Simon Business School Dean Andrew Ainslie. “NYLS and the University of Rochester have in common a deep heritage of a combined 280 years of serving our respective communities. This is the start of a great relationship. It has the potential to grow deeper by exploring joint educational opportunities.”

Each institution offers an impressive array of course offerings and opportunities for high-caliber professional study. The schools are working to develop new opportunities for law students to receive business education as part of their legal studies, as well as to offer corresponding legal coursework to business school students.

Chopra, Mistretta Named Among Top 50 MBAs

Kanika Chopra ‘15S (MBA), former Graduate Business Council president, and Louis Mistretta ‘15S (MBA), are among Poets and Quants’ Class of 2015: The World’s Best & The Brightest MBAs, a survey in which top business schools named their best students. Judging criteria included academic success, leadership in extracurricular activities, and personal excellence. Congratulations to Kanika, Louis, and all the standout Simon students from the Class of 2015. You make us proud!

Kanika Chopra (left) and Louis Mistretta
Exploring Health Care Innovations

Recent changes in the technological, legal, and clinical arenas are creating new partnerships and business alliances that are changing health care delivery. On May 29, 2015, national leaders in government, business, health care, and public policy gathered for the inaugural d.Health Summit in New York City. Their aim was to discuss the implications of these changes on delivering health care for aging Americans.

It is estimated that by 2030, enrollment in Medicare will double to approximately 80 million people, creating a critical need to reassess methods of health care delivery.

Co-organized by Abraham (Avi) Seidmann, Xerox Professor of Computers and Information Systems and Operations Management at Simon, and Dr. Ray Dorsey, David M. Levy Professor of Neurology and co-director of the Center for Human Experimental Therapeutics at the University of Rochester Medical Center, the d.Health Summit explored disruptive health care models, new applications of technological advances, creative economic models, enlightened health care policies, and novel partnerships and alliances.

Prof. Seidmann and Dr. Dorsey are researching new treatments for movement disorders to improve the way care is delivered for individuals with Parkinson’s disease and other neurological disorders. Using simple, Web-based video conferencing or telemedicine, they are seeking to provide care to individuals with these diseases anywhere they live.

Former All-Pro NFL linebacker and renowned yogi and mindfulness expert Keith Mitchell announced a new collaboration with the URMC that combines holistic medical practices and traditional Western medicine to treat military veterans and former NFL players, which could serve as a new model to care for America’s aging population. For more, visit www.dhealthsummit.org.

For an in-depth look at disruption in health care and other industries, turn to page 12.

Simon Welcomes New Assistant Dean

Amy Bruinooge is Simon’s new assistant dean for strategic initiatives. She was previously senior director of academic planning and personnel at UCLA Anderson. Prior to that, she was senior personnel analyst for the Divisions of Humanities and Undergraduate Education in the College of Letters & Science. She holds a BA in English from UCLA and a PhD in innovation and policy change in higher education from the UCLA Graduate School of Education.

Prince Named a Trustee

Brian Prince ’86, ’89S (MBA) has been named to the University Board of Trustees. Prince is the founder and senior partner of the private-equity firm Hegemon Capital LLC. He recently served as president and CEO of ORIX USA Corporation, a diversified financial services company. Before that, he was chairman and CEO of Aozora Bank, Ltd., a Tokyo-based commercial bank.

Simon Partners with the Toigo Foundation

Simon Business School is partnering with the Robert Toigo Foundation to offer prestigious Toigo Fellowships for admitted full-time MBA students concentrating in the area of finance. The partnership, which capitalizes on Simon’s respected strength in finance, will provide tuition assistance, networking, and career guidance for admitted full-time MBA students from underrepresented minority groups.

“We are proud to partner with the Toigo Foundation to offer these fellowships,” said Rebekah Lewin ’02S (MBA) assistant dean for admissions and student engagement. “They offer financial support and a tremendous opportunity for broader networking, professional associations, and career support beyond the already robust Simon network.”

Simon has one of the most diverse student bodies among top business schools. It is one of the earliest members of The Consortium for Graduate Study in Management, an alliance of leading US business schools and members of the national business community whose mission is to encourage and enable African American, Hispanic American, and Native American college graduates to attend full-time MBA programs and pursue successful business careers. The School also belongs to the National Black MBA Association, the National Society of Hispanic MBAs, and Management Leadership for Tomorrow.

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Simon Announces New Faculty Hires

Simon welcomes three distinguished scholars and promotes two current faculty members.

**Shiming Fu**, visiting assistant professor of finance, is visiting Simon from the Fuqua School of Business at Duke University, where he recently completed a PhD in finance. Fu also earned an MS in economics from Arizona State University and a BA in economics from Nankai University in China. His research interests are in financial economics, corporate finance, and dynamic contracting.

**Yufeng Huang**, assistant professor of marketing, recently earned a PhD in marketing at Tilburg University (the Netherlands). He also holds a bachelor’s degree in economics from Sun Yat-sen University (China), and a research master’s in economics from Tilburg University. Huang has research interests in demand estimation, learning, quantitative marketing, and structural econometrics. His teaching interests are in marketing research and marketing management.

**Ricky Roet-Green**, assistant professor of operations management, recently completed two postdoctoral fellowships at the University of Toronto in mechanical and industrial engineering at the Centre for Maintenance Optimization and Reliability Engineering (C-MORE), and in operations management at the Rotman School of Management. Her scholarly interests are in operations research, operations management, service systems, queuing theory, game theory, and mechanism design. Previously, she was an instructor at Tel Aviv University, where she won awards for teaching excellence and earned a BA in economics and political science, an MA in political science, an MSc in applied mathematics, and a PhD in operations research.

**Vincent Hope**, adjunct lecturer in marketing, has been promoted to full-time clinical assistant professor of marketing. Hope has a 30-year career in leveraging customer knowledge in the creation of business opportunities. His experience is in business development, market research, and smart marketing applications for data-rich environments. Hope started his career in industrial film and TV commercial production and went on to help build and lead the globally recognized market research firm Hope Reports. With lifelong service to *Fortune* 500 companies, in recent years he has privately developed corollary capabilities for regional and young startup firms. Hope earned a BS in psychology at Denison University and an MBA in finance at Rochester Institute of Technology.

**Carol C. Shuherk**, adjunct lecturer in business communication, is now full-time clinical assistant professor of business communication. Shuherk previously served as senior associate provost for the University of Rochester, where she led campus-wide faculty development programs and supported initiatives in diversity, sustainability, and community engagement. Previously, she was director of the University of Arizona Program for Academic Leadership and served as interim associate dean for master’s programs at Arizona’s Eller College of Management. Prior to that, she was an associate clinical professor of business communication and academic director of the full-time MBA program at the University of Southern California Marshall School of Business. Her business experience includes a long-term affiliation with *The Los Angeles Times* as an organization development and leadership-training consultant. She earned a BA in speech communication from the University of Oregon.

**Welcoming New Hires**

**Jim Newton ’94** is Simon’s new executive director of advancement. He was previously vice dean for administration at SUNY Buffalo Law School. **Jeff Piscitelli ’01** joins as director of advancement. He also worked at SUNY Buffalo Law School as a major gift officer and was previously in advancement for the University of Rochester College of Arts, Sciences, and Engineering. **Adam Gasiewicz** is the new assistant director. His previous experience includes Hispanics in Philanthropy and Media Worldwide.com, among others.

Pictured left to right: Jeff Piscitelli ’01, Jim Newton ’94, and Adam Gasiewicz are the newest members of the Simon Advancement team.
Commencement 2015 Celebrates Success

Nearly 700 students received graduate degrees during Commencement ceremonies on June 7, 2015, at the Eastman Theatre, bringing the number of Simon alumni to more than 15,000. University President and CEO Joel Seligman presided and Dean Andrew Ainslie delivered his first Commencement salutation as dean.

Howard Zemsky ’86S (MBA) gave the Commencement address and received the Distinguished Alumnus Award. Zemsky is president and CEO of the Empire State Development Corporation and commissioner of New York State economic development. A graduate of Simon’s Executive MBA Program, he was appointed by Governor Andrew Cuomo in January 2015 to the post. Zemsky is a Buffalo-area developer who led the redevelopment of the historic Larkin District with his company, Larkin Development Group, and worked closely on the governor’s Buffalo Billion Initiative. He is also chairman of the Niagara Frontier Transportation Authority. In addition to his Simon MBA, he earned a bachelor’s degree from Michigan State University.

A longtime Simon benefactor, Zemsky has hosted alumni gatherings in the Buffalo area (including at the Larkin Building he redeveloped), mentored students, and helped attract prospective students. He has also generously supported Simon through his membership in the George Eastman Circle, the University’s leadership giving society.

“The best decision I ever made in my career was to earn an MBA from Simon,” Zemsky said. “The professors I had changed the way I think about the world. I am very bullish on your future indeed. You have already planted the seeds of your successful future.” Zemsky urged the graduates to maximize every opportunity. “You never know where something will lead,” he said. “You should continually explore new avenues and challenge yourself. When you change one life, you will change the world.”

Got Mock?
Simon’s Career Management Center held another successful “Got Mock?” interview event on February 27, 2015. Students took part in mock interviews, and Rochester-area alums and executives from a variety of industries advised them on best practices for interviews.

Students Enjoy Simon Field Day
After a long, cold Rochester winter, Simon students had the chance to get outside and enjoy some perfect spring weather. Offering an opportunity to play in the sun, the event also helped familiarize international students with some of America’s favorite recreational activities, including kickball, tug-of-war, and a delicious barbecue provided by the DaGraca family.
Lam Delivers Gift to River Campus Libraries

Evans Lam ’83, ’84S (MBA) and his wife, Susanna, have committed $1 million to the River Campus to establish the Evans and Susanna Lam Library Revitalization Fund. The fund will support the modernization of the patron services area in Rush Rhees Library, which will be named Evans Lam Square.

Evans Lam Square, a state-of-the-art meeting space located off the Roger B. Friedlander Lobby of Rush Rhees Library, will serve as the central location for library users to do research, collaborate on projects, explore new technology, and unwind. As an undergraduate, Lam worked at the Rush Rhees circulation desk.

In 2012, the Lams endowed the Susanna and Evans Y. Lam Professorship, held by Simon faculty member Joanna S. Wu. They have also generously supported several other University-wide faculty and student initiatives. The Lams are charter members of the George Eastman Circle, the University’s leadership giving society.

Evans Lam is senior vice president of wealth management and senior portfolio manager at UBS Financial Services, Inc. in Pasadena, Calif. Prior to joining UBS in 2008, he was senior vice president at Citigroup Smith Barney for 17 years. Susanna Lam is a retired CPA, as well as an accomplished opera singer and performer. Evans remains closely connected to the University as an advisor, leader, and philanthropist, serving as a University trustee and member of the Simon National Council and the Simon Executive Advisory Committee. He is also a member of the University’s Los Angeles Regional Cabinet.

Changes Made to the Part-Time MBA Program

In response to student input and market needs, Simon Business School is restructuring its Part-Time MBA offerings into one centralized program. Starting in September 2015, the renamed Professional MBA (PMBA) program will open need-based and merit scholarship opportunities, as well as team-building and networking skills, to all part-time students.

“The PMBA program preserves all the flexibility business professionals need, in team-based cohorts with a higher level of support and services to ensure success in Simon’s rigorous program,” says Carin Cole ’99S (MBA), assistant dean for professional and part-time programs. “In addition to team-building skills, all students will get to experience orientation, full support services, and the opportunity to take courses in an optimal sequence.”

The program, composed of 64 credit hours with nine core courses and 11 electives, may be completed in two and a half to seven years. Students will continue to learn from the same world-class faculty and choose from the same concentrations as the Full-Time MBA program. The restructured program will also provide more focus on networking with broader interactions among student groups.

IDS Breaks Ground

Work began this summer on the construction of Wegman Hall, home to the just-established Goergen Institute for Data Science (IDS). The new building will serve as an anchor to a planned science and engineering quadrangle. Wegman Hall will be a four-story, state-of-the-art building with lab space, collaborative work areas, classrooms, and offices.

VC Team Wins Competition

The Simon team won the Entrepreneurs’ Choice award at the Venture Capital regional competition on February 20, 2015, at Yale University. The award is given to the team judged to be the best potential business partner.
Sitting in a classroom in 1968 with his MBA nearly complete, Gerald Gitner knew he wanted to pursue a career in the airline industry. All that remained of his time at business school was his final thesis. Gitner chose the topic, “Government Bureaucracy in Securing Airline Routes,” with the premise that such routes were randomly determined by political connections and not based on data. Gitner’s professor disagreed with his premise and rejected the thesis for being insufficiently quantitative without enough data to support the argument.

Gitner thus received an incomplete in his sole remaining course. But life carried on, and he married Deanne. Undaunted, they left Rochester and headed for New York City, where Gitner landed a job in marketing at Trans World Airlines (TWA); at the time, TWA was the world’s third-largest airline. In just four years, Gitner became the youngest vice president in TWA history. “Looking back, I was well prepared,” Gitner says. “A nickname for me at TWA was ‘Numbers,’ because I asked questions like, ‘Why are we doing this?’ and ‘Does it make any money?’ Most staff weren’t asking those kinds of questions.”

Gitner’s career soared with his ability to apply quantitative methods and a different way of thinking. He was considered a titan of the airline industry, and his résumé included two stints at TWA where he was vice president and later CEO; a senior executive at Texas International Airlines; vice chairman and CFO of Pan American World Airways; president and co-founder of People Express Airlines; chairman of Pan Am World Services; and president of Texas Air Corp., the holding company for Continental Airlines and New York Air. The one thing missing from his résumé was three elusive letters: MBA.

That is until this past spring when his son, Seth, a journalism professor at Syracuse University, sent a pivotal e-mail to Dean Andrew Ainslie. “I’d heard of people getting their degrees later in life based on project work, and I thought if I could tell someone my father’s story, that his success in the airline industry could be deserving of finally getting that degree,” Seth Gitner explains. So he took a chance, wrote an e-mail telling his father’s story, and hit send. That evening, Seth’s phone rang. It was Dean Ainslie.

“After reading the e-mail, I did a Google search on Gerry Gitner, and there were numerous articles about him,” Ainslie recalls. “I thought, this is the real thing, and that night, I gave Seth a call.”

After multiple conversations with senior staff and the Simon registrar, and locating the 47-year-old transcript—no small task in itself—it was determined there were provisions in the Academic Handbook on students who did not complete their coursework that would allow for granting the degree based on real-life experience. “Gerry’s experience in building an airline and leading TWA through an incredibly difficult time in its history absolutely passed muster, and we agreed he was eligible for the degree,” Ainslie says.

There was one problem: Seth hadn’t told his father yet. What happened next was a classic father-son exchange. “I called my father and said, ‘This is what I did for you,’ ” Seth explains. “He had no idea what I was doing, and I wasn’t completely sure how to tell him, but I needed his permission to get the transcript.”

Surprised by news that seemed to come out of the blue, Seth’s father responded, “You did what?” but then added, “Of course I’m not mad.”

Father and son returned to Rochester in May for the degree presentation and a question-and-answer session with members of the Simon community, moderated by Dean Ainslie. Almost 50 years after attending the School, Gerald Gitner finally received his MBA.

“It was a very moving experience and something I hadn’t contemplated,” Gitner says. “When Dean Ainslie presented it to me, I said, ‘It took me longer than it took Moses to travel to the...
Promised Land to get this degree. But Moses never made it to the Promised Land, and I did, I feel a great debt. I haven’t touted the fact that I went to the University of Rochester’s business school, nor have I hidden it. But now, I’m wearing it proudly.”

“This has to be the single most unusual story I’ve heard in 20 years in academia,” Ainslie says. “It’s extraordinary and a huge part of our legacy as a university that we had no idea about.” Ainslie says what’s most astonishing is that it all came from Seth’s e-mail note. “This has been a fantastic experience. I will be able to tell this story for the rest of my life. It’s absolutely unbelievable.”

It is one more step on the former Fortune 500 CEO’s journey, one that has been anything but uneventful. Currently a private investor, Gitner is a principal of Cross Continent Capital LLC, an investment group he cofounded, and chairman of eJet Aviation Holdings Inc. and of D. G. Associates Inc., a firm providing advisory services to everything from startups to multibillion-dollar companies. He is also a director of masFlight, a company providing data warehousing and analysis for vertical enterprise markets.

In addition, Gitner is a generous supporter of higher education. He is a trustee emeritus of Boston University and a past trustee of Rochester Institute of Technology (RIT) and the American College of Management and Technology. He is a past member of the Chancellor’s Council of the University of Missouri at St. Louis and a present member of Lynn University’s College of Business Board of Advisors. Gitner is also chairman of the Financial Advisory Board of the Town of Highland Beach, Florida, where he and Deanne live.

Seth found that being the son of an airline CEO had its benefits. “Growing up, we used to fly everywhere and it was great,” he recalls. “We got to go wherever Dad went. But I took a different career route toward photography and video, and now, education and academia.” Seth is a graduate of RIT.

For Seth, helping his dad finally get his MBA was an opportunity to show the former airline executive how proud he is to be his son. “I want to personally thank Dean Ainslie for putting forth the effort to make it happen,” he says. “It’s been a wonderful experience.”

Dean Andrew Ainslie (left) presents Gerald Gitner with his MBA, 47 years after leaving the University without it. The efforts to award Gitner an MBA were spearheaded by his son, Seth, as a way to honor his father.
The Disruption Decision

Innovations and disruptive technologies drive a new generation of change. *By Jim Stinson*

Many of us are taught to believe that disruption is bad. But at Simon Business School, students learn that disruption can be a very good thing. Beyond lessons in the classroom, Simon students examine the benefits of disruption. In fact, they often hear from alumni who are positively disrupting their own industries—especially in some of America’s most high-tech companies—through the deepening connection between the tech industries and Simon.

Of course, *disruption* as the business term means something a bit different from how the word is used by grammar experts. A few online dictionaries, such as dictionary.com, have added a business definition of *disruption*: “(A) radical change in an industry, business strategy, etc., especially involving the introduction of a new product or service that creates a new market.”

It is that definition of *disruption* that has become the practice of many businesses—and it is likely to be the general direction of enterprises around the world. Businesses, including those led by many Simon alumni, are encouraging their managers and employees not to fear the changes that disruption will bring, but to embrace new models of production, service, and delivery that well-thought-out disruption can entail.

Some leaders, however, are not simply embracing disruption. Instead, they are urgently working to assess its ongoing impact and assert that the current generation of changes caused by in-
“In order for a new product or service to be truly disruptive, it must meet two conditions. It must gain meaningful market share against the incumbents it is competing with, and the incumbents cannot adequately respond/copy/mimic the product or service in any way.”

“Everything is ‘disruptive’ these days, it seems. In order for a new product or service to be truly disruptive, it must meet two conditions. It must gain meaningful market share against the incumbents it is competing with, and the incumbents cannot adequately respond/copy/mimic the product or service in any way.”

Disruption was around long before the Internet and digital age. Until recently, its history has been most evident with the rise of the Industrial Age, and it continues in the modern Information Age with advances in technology and a marked increase in global trade. But the modern age of innovation has accelerated, caused as much by the Internet and computer chips as by notable moments in human cleverness.

According to David Tilson, associate dean of the Full-Time MBA program and a clinical associate professor of computers and information systems, consumers have already noticed some radical changes brought by the digital revolution. Consumers are streaming movies through computer devices at home, paying a fee to do so. Not so long ago, consumers were largely driving to movie-rental businesses such as Blockbuster stores. In only a few years, streaming became a popular choice for consumers, causing Blockbuster to shutter most of its stores.

“Our conceptions of how established industries work are rooted in the limits of the physical and analog worlds,” he notes. Tilson argues that when disruptive change happens and business patterns are disrupted, the old constraints are actually shattered—often by the application and recombination of new digital alternatives. This reconfiguration, he says, results in improvements on the delivery of goods and services, and sometimes even the emergence of entirely new industries. As we will learn, Simon alum George Gibson ’99S (MBA) describes disruption and innovation as taking the friction out of business transactions and improving the business flow.

Health care and disruption

Health care in particular will see major changes, says Abraham (Avi) Seidmann, Xerox Professor of Computers and Information Systems, Electronic Commerce, and Operations Management at Simon Business School. The reason won’t solely be digital technology, Seidmann says, but the fiscal need to manage growing costs in an aging America as well. He notes there were about 44 million people on Medicare in 2004; by 2013, that number jumped to about 55 million. And that number will hit about 80 million in 2030, Seidmann says.

An aging population with labor-intensive needs may not be the first thought when discussing disruption and innovation. Big ships turn slowly, but Seidmann believes the cost issue will change that, forcing policymakers and health officials to look at alternatives—and to do so relatively soon.

Seidmann and Ray Dorsey MD, MBA, professor of neurology at the University of Rochester Medical Center, are not waiting

Mark Zawacki ’96S (MBA) is the founder of 650 Labs, an innovation lab in the heart of Silicon Valley. According to Zawacki, his Mountain View, California, company, named for the Silicon Valley area code, helps nongeology multinational companies “seize the potential of the myriad disruptive forces exploding out of the Silicon Valley.” Part of a strategy that 650 Labs encourages is to get nontech companies to establish a Silicon Valley presence because so much is happening there. Zawacki says he tells his fellow business leaders that “we are entering a period of heightened change” and to expect something with the same innovative impact as the invention of the assembly line—and to expect it regularly. If they don’t heighten their awareness, he says, businesses become like a world seeing a meteor coming, a world that realizes its time to deal with imminent impact has long since passed.

Zawacki also argues that disruption needs to be better defined and understood. “[The term] ‘disruption’ ought to win an award for the most overhyped word of the decade,” he says.
around to simply observe the change. On May 29 in Manhattan, they co-chaired a major industry event about disruption and innovation. The dHealth Summit was held at 7 World Trade Center, bringing together 250 leaders in health care, technology, policy, banking, and innovation. It was the first joint conference held by Simon Business School and the University of Rochester Medical Center, Seidmann says. Its focus was on how to shake things up in delivering care to aging America while the nation’s finances get tighter.

“We don’t see where the money [for Medicare] will come from,” says Seidmann. “So there’s going to be a lot of disruption.” And where will the disruption be targeted? Seidmann believes nursing homes and hospitals will see the biggest changes, largely because policymakers and doctors will allow, he notes, more “aging at home.”

One major disruption could be in the delivery of nursing, Seidmann says. It is conventional wisdom that to get nursing around the clock, one has to go to a hospital or nursing home. Seidmann says that is about to change. The use of “telemedicine” will allow many patients to consult with their doctors through audio and visual data streaming. Telemedicine and the Internet take the distance out of the equation, he notes.

Seidmann is enthusiastic about what he calls “hospital at home”—a practice that could come after a discharge following surgery. The patient would go home and receive around-the-clock nursing during the recovery. It would be a radical departure from expecting patients to come to hospitals to be nursed. Seidmann predicts that once approved by medical policymakers, “hospital at home” will become the “Uber of health care,” a comparison to the ride service that has disrupted taxi systems worldwide. And having nurses care for patients at home won’t be cost-prohibitive, Seidmann believes. “It’s still cheaper than keeping the patient at the hospital,” he notes. “The numbers speak for themselves. We are going to see huge changes in how health care is given.”

Dorsey believes the medical sector is catching up to other industries that have implemented technology to disrupt the marketplace. “The current delivery of health care to aging Americans, and Americans generally, is lacking,” says Dorsey. “Other service industries all have been reshaped by technology to provide largely more convenient services. We think the same can be done for health care and have used simple video conferencing to deliver specialty care to individuals with Parkinson’s disease—directly in their homes, for example.”

Dorsey is working on “mPower,” a smartphone research study application for Parkinson’s disease that Apple released as part of its open-source ResearchKit platform. Dorsey says more than 14,000 individuals have enrolled in the study, which combines standard surveys, structured tasks like voice recordings and assessments of gait and posture, and passive monitoring of activity and GPS. “The objective is to evaluate the variability in individuals’ symptoms and progression over time, and identify potential modulators, including exercise, diet, and medications, of Parkinson’s disease,” he notes.

**Taking the friction out of business**

George Gibson and other Simon alumni are working on such disruptive health care changes every day. Gibson, a member of the Xerox Innovation Group, is the director of market strategy for PARC, a Xerox company. Though he recognizes that health care is a particularly hard nut to crack for innovators, he believes that health care can be disrupted and costs can come down, despite the “horribly bureaucratic” nature of some institutions. Founded in Rochester, Xerox has a large health care business, Gibson says, handling Medicare and Medicaid claims in 36 states and the District of Columbia, serving roughly two-thirds of privately insured persons in the United States and over 1,700 hospitals.

One area of cost concern is the processing of insurance claims. Gibson says this expensive area of health care is ripe for the “friction” to be removed. He gives an example of why: He says a friend’s wife fell down the stairs. After treatment—she was not seriously hurt—their health insurance claim was denied. Gibson says the friend will now engage in a back-and-forth with the insurance company, appealing the rejection and likely winning because of a coding error. The whole process is labor intensive and hands-on. Gibson hopes to see the addition of smarter information technology help change that, bringing down health care costs.

Gibson admits information technology has not always done this, and believes “new chaos” in the health care industry always seems to slip in. But the disruptors are not giving up. Gibson speaks of at least two innovations in development at PARC. One takes advantage of the fact that so many people worldwide carry smartphones—little digital assistants that pack the power of what bulky personal computers did just a decade ago. Fittle+ is a project that builds on PARC’s current mobile behavior-change platform and Carnegie Mellon University’s smartphone-based activity analysis. Gibson says Fittle+ provides support for individuals and teams to progress through lifestyle challenges, helping people to master one health-improving habit after another, in a way that builds on previous achievements.

“Users can choose from a variety of third-party health challenges to accomplish goals via an intelligent coaching agent and personalized and engaging user experiences,” Gibson says. “These challenges are either conversions of existing behavior-change programs that have been developed over the years or new programs, all created by current professionals.”

Other ongoing projects include efforts to use printed technology to create super-low-cost medical diagnostic testing and video sensors that could be used to monitor heart rate and EKG readings remotely. Using Xerox’s detailed knowledge in personalization, the technology could also help improve medication adherence, a problem that by itself will drive about $300 billion of
avoidable expense into the US health care system this year alone.

But what about institutional cost cutting? “We are working on fraud detection in health care,” says Gibson. “This is clearly an important yet difficult problem. We present a fraud-screening solution to identify suspicious pharmacies from a large dataset of pharmacy claims. Our solution has stemmed from collaboration with medical-claim investigators and has proven useful to investigators by discovering real fraud cases.” Gibson says his department at Xerox focuses on a “concrete problem” of probabilistic outlier detection from a feature set designed for such claims. Although the reported results are specific to pharmacy claims, this work is not restricted to such claims, Gibson notes. “We are currently extending the solution to fraud screening of more general medical claims and fraud detection in other verticals,” he says.

Disrupting industries

Disruption is already well under way in industries in general. Associate Dean Tilson notes the world has seen innovative disruption in movies, music, transportation, and more. Causing particular disruption in transportation is Uber. So disruptive has it been that on June 29, French authorities detained two Uber officials. The Associated Press reported that the detention followed a sometimes-violent taxi strike in France.

Digital disruption, in fact, is causing headaches in many industries that have been fairly immune from complete digitization. Tilson says other problems could arise when an industry begins to offer more digital choices but lacks a long-term game plan.

One example Tilson gave was newspapers. Media analysts have been predicting the rise of digital media over printed products since at least 2001, but being replaced by Internet options hasn’t been the sole cause of what has made the ride so rocky for newspapers. Tilson says many newspapers decided to put their content online for free at the same time that Internet sites such as Craigslist were taking away classified-advertising business that had been so lucrative.

Compounding problems was the rise of aggregating sites, which also diverted advertising dollars from newspapers—the original creators of the content to which the aggregators were pointing. Newspapers continue to offer dual products of print and Web-based content, but struggle to see digital revenues catch up to print revenues.

Perhaps the best example of disruption started to happen around 2000, as digital photography rose. Such disruption had a marked effect on the Rochester region. Disruption in the photography industry changed how Kodak looked at the ways consumers use film and, eventually, digital cameras and smartphones.

The change happened relatively rapidly. In 2000, consumers were still largely using film. In 2015, however, people are largely using smartphones and digital cameras. Film had been taken out of the larger consumer equation—the product had almost completely been digitized. It was perhaps a preventable fate for Kodak. “I am pretty sure Kodak would like to rewind the tape to 1995 and have a ‘do-over,’” Mark Zawacki says. “Sadly, disruption can be swift and devastating.”

Big does not equal immortal

Zawacki notes big companies such as Kodak are vulnerable. In fact, a recent study shows big companies need to be concerned about their growth patterns. “Large companies are not growing,” he says, citing 2012 research by Rita Gunther McGrath that found only eight percent of nearly 5,000 large companies studied achieved five percent growth or better for two years running. McGrath wrote that only “a paltry 10 companies achieved growth of five percent or better for a decade.”

“Large incumbents like to say they are innovative, but it’s not showing up in the growth rates of their companies,” Zawacki notes. “Now the good news: Large companies have assets to leverage, healthy balance sheets, distribution channels, and brand awareness and existing customers ... What’s lacking, though, is a general sense of urgency.”

Zawacki says he agrees with business pundits, including MIT’s Peter Diamandis, who believe there is a “mass extinction” event lurking in the next decade for many companies now listed on the S&P 500. Zawacki says he knows why these large business incumbents, feared for now, will die out like the Tyrannosaurus rex and Brontosaurus—beaten by smaller, quicker competitors who disrupt the marketplace with new ways of doing things.

“[Big companies’] pace of decision-making has slowed dramatically as analysis moves up and down the organizational chart,” Zawacki says. “We have a crisis in the C-suite, where the time horizon of the meteor impact is outside the anticipated tenure of the executives making the strategic decisions—thus, delay. Quarterly results, EPS, current cash flow, and dividends take precedence over the Crater Lake of 2020.”

But why are companies slow to counter new competitors or to adopt new ways of doing things? “Incumbent businesses often see competitive threats, yet they don’t normally act on them in time,” says Zawacki. “Incentives are aligned to optimize the existing business, the competitive threats aren’t taken seriously early enough, organizations are often not optimized to react quickly to competitive threats, and other such thinking.”

Yet Zawacki sees tech companies constantly evolving, not just rising as information providers but also expanding into non-digital marketplaces and selling tangible items. “Silicon Valley companies have shifted from being mere technology providers to ones that want a larger piece of the pie,” he says. “Twitter is a media company, Google delivers groceries to my home every day, and my Apple Watch has conveniently incorporated mobile payments.”

These innovative and disruptive strategies are winning, Zawacki says, meaning that while other companies may fear change and disruption, Silicon Valley companies do not. “If you take a basket of 15 very well-known Silicon Valley companies—Google, Facebook, Apple, Netflix, eBay, Twitter—you discover two things: the average age of these companies since founding is a mere 13.5 years, and they have created an average of $108 billion
“We have a crisis in the C–suite, where the time horizon of the meteor impact is outside the anticipated tenure of the executives making the strategic decisions—thus, delay.”

in shareholder value per company over that period,” Zawacki says. “One hundred eight billion per company! It certainly does not appear that Silicon Valley companies are currently fearful about what they have unleashed. What they are currently worried about are privacy and regulatory issues, particularly from Europe.”

Simon career services also pursues disruption
Planning for disruption and pursuing innovation are important to business schools, as they are businesses. One example is the way Simon Business School is looking at how it helps students launch after graduation. Karen Dowd, Simon’s assistant dean for career management and corporate engagement, says the rise of interest in West Coast jobs in the high-tech industry is one reason the School is rethinking how it provides career services to students.

Dowd says that not long ago, she started noticing large groups of students seeking or getting jobs on the West Coast, particularly in tech areas such as Silicon Valley and Seattle. As many as 15 percent of students accept employment with tech companies, she says. In addition, she notes, there was “organic development,” with alumni in the tech areas popping up at Simon to help current students make career connections.

In December 2014, Simon took a “Tech Trek” to Silicon Valley. The trip, co-organized with the Consulting Operations Technology and Analytics (COTA) student club and Class of 2016 MBA candidate Ayal Prizant, included seven faculty, four staff, and 20 students. A subgroup later went to Seattle, home to tech giants Amazon and Microsoft. The groups met with seven companies in Cupertino and three in Seattle.

The second part of the trek was a curriculum roundtable moderated by Dean Andrew Ainslie. Seventeen tech companies participated in the roundtable, which discussed the curriculum and examined if Simon was offering appropriate classes for the tech-heavy future.

So what are tech companies looking for? Dowd says they are seeking graduates with superior interpersonal communication skills and leadership acumen; candidates who have product management skills, project management experience, and tech-related customer service skills are particularly valued. She notes while on the West Coast, the companies really hit hard on a key quality: a passion for technology and disruption. To continue Simon’s dialogue with some of America’s top tech companies, another Simon School trek to the West Coast is planned for December 2015.

Disruption for positive change
So while disruption has cut a deep swath from Rochester’s Kodak to Blockbuster, the business activity of consumers is merely being shifted to new industries. The business activity is not disappearing, but popping up elsewhere, as Tilson suggests. Disruption is also increasing efficiencies and changing policies.

And the public seems ready for the new wave of disruptive industries. When New York City Mayor Bill de Blasio recently said he would crack down on Uber’s passenger services by capping its numbers, he was met with a barrage of media ads and criticism from celebrities such as Ashton Kutcher and model Kate Upton. E-mails flooded into city hall.

De Blasio backed off, indicating today’s politicians and regulators are adapting to a world that will be disrupted by change. And university officials are already adapting to placing alumni in these new industries. Companies are fueling growth with disruption. Even disrupters like Netflix have branched out into new services, producing—not just delivering—content, and doing so successfully: Netflix’s House of Cards won the first major Emmy for a Web or streaming series in 2013.

So get used to it, and live comfortably in it, say Simon alums. Taking his message to Australia earlier this year, Zawacki told MBA students Down Under that businesses need to increase their comfort level with disruption, and to make waves. “I think corporations generally need to increase their pace of experiments,” he says.
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“When candidates say ‘small business,’ they’re talking about creating jobs, telling voters something they want to hear. It’s almost like making education a plank of your campaign. Who’s going to argue that you shouldn’t have better education?”

—David Primo, Ani and Mark Gabrellian Professor, associate professor of political science and business administration, in a May 23, 2015, Dallas Morning News story, “Small Business Is Key in Presidential Playbook.” (Story appeared in numerous national media outlets)

“For a while, REITs [real estate investment trusts] were this little peculiar sector that a lot of people just didn’t pay attention to. Now, I think it is much more regularly a component of a well-diversified portfolio.”

—Clifford W. Smith Jr., Louise and Henry Epstein Professor of Business Administration and professor of finance and economics, in a May 19, 2015, REIT.com story, “More REITs Gaining Access to Commercial Paper”

“You get better students and faculty as you head up the rankings. We’d like to open ourselves up to as many investment banks and consulting firms as possible.”


“The increase in inequality arose because these individuals made different decisions about their education, not because tax policy favors the rich. In essence, economic inequality is another term for incentives that encourage investment in education—or, for that matter, starting a new business.”

—Ronald M. Schmidt, Janice M. and Joseph T. Willett Professor of Business Administration for Teaching and Service, cited for his research on income inequality in a March 29, 2015, Salon.com story, “Secrets of the Super Wealthy”

“We were able to show that the ads lifted sales and even turned a profit.”

—Garrett Johnson, assistant professor of economics, in a May 7, 2015, Media Life Magazine story, “The More the Better for Online Ads.” Johnson was cited for his research on the impact of online advertising on brick and mortar sales.

“The counter-intuitive finding for American Airlines hints at an underlying strategy for what the company perceived as high-risk tweets. The airline may spend more time carefully crafting a response to a customer they view as more influential so they do not make a hasty reply that may spark a crisis.”

—Abraham (Avi) Seidmann, Xerox Professor of Computers and Information Systems and Operations Management, in a March 20, 2015, USA Today story, “Which Airlines Do Best on Facebook and Twitter?” Seidmann was cited for his research with Prof. Huaxia Rui on social media influence and its impact on airline customer service.

“We found that, contrary to the conventional wisdom, changes in interest rates are not a very good predictor of corporate capital investment.”

—Jerold B. Warner, Fred H. Gowen Professor of Business Administration and professor of finance, in a May 15, 2015, MarketWatch article, “The Big Interview.” Warner was cited for his research on aggregate corporate investment.
Similar to how traditional entrepreneurs look to introduce new products and services to create and satisfy market demands, there is a rise of social entrepreneurs who look to solve some of the world’s most critical problems through a resourceful blend of innovation, imagination, and invention. But if new ideas alone solved the world’s problems, everyone would be doing it. More and more, an emerging generation of social entrepreneurs is learning that sustainable solutions often require strong financial returns built from the deliberately blurred line between commercial success and lasting social change.

Growing roots in Rochester
Teaching entrepreneurship is nothing new at the University of Rochester. According to Vice Provost for Entrepreneurship Duncan Moore, there have been courses taught on the subject since 1978. But, he says, the increased interest in social entrepreneurship is notable. “The students today are much like the students in the ’70s in terms of wanting to do social good,” he notes. “This is our fifth year in the Kauffman entrepreneurial program, which offers a tuition-free year for undergraduate students who want to pursue entrepreneurship. Right now we’re up to about 60 percent of students in the program who want to do something specifically in social entrepreneurship.”

The increasing interest among students who want to do well financially while doing good socially is what led Simon Business School to offer its first course in social entrepreneurship. To launch the spring course, Simon only needed to look as far as University of Rochester alum and entrepreneur-in-residence at the Ain Center for Entrepreneurship Michael Wohl ’89. An established entrepreneur and international social entrepreneur in his own right, Wohl says he turned to his own experience in creating

Profit with a Purpose
Social entrepreneurship is changing the landscape of startup businesses. By Jim Ver Steeg
sustainable businesses to help create the course curriculum. “I’m a market-efficient person, so that’s the way I approached this course,” Wohl says. “My background is in business, and I’ve always tried to create businesses with a heart, but they’re businesses—and sustainability is key. Being able to understand markets and create hybrid models that marry profit and market efficiency with social impact is vital.”

For Wohl, success in the classroom means combining Simon’s capacity for training some of the world’s best business minds with a passion for solving some of today’s most pressing problems through entrepreneurship and innovation. “The idea of being socially irresponsible and unaware, from both the humanitarian and environmental perspectives, is becoming anathema to many in the younger generations,” he says. “And what’s interesting about business students and the professionals they become is that they have a deep understanding of how to allocate and manage resources. That’s a tremendous benefit in social impact enterprise.”

Altruism evolves

Cesar Quijano ’15S (MBA) is a prime example of the newer model of altruism. Originally from Colombia, with a background in investment banking and merger and acquisition advising for midmarket companies, Quijano says he found tremendous satisfaction in the project work he did with Wohl’s social entrepreneurship class. “I’m a finance guy and I love investment banking; it’s a great career,” he says. “But the social entrepreneurship class is where I found a project that I was truly passionate about.”

Under the guidance of Wohl and other advisors, Quijano and his team worked with the Millennium Challenge Corporation (MCC), a US government entity created to invest in developing countries to improve their financial and economic realities.

Reaction Inc. is developing its Exo housing units to provide shelter after disasters. Each unit offers climate-controlled sleeping quarters for up to four people. The company says the Exo’s stackable design makes the temporary shelter easier to deliver to disaster locations.
“Our project was focused on the Northern Triangle of Central America: Guatemala, El Salvador, and Honduras,” Quijano says. “Many locals know there are entrepreneurial and economic opportunities but don’t have the knowledge or access to the tools necessary to start companies. They don’t know how to develop a business plan, get access to banks, or approach investors; they don’t know how to become bigger. So our project proposed a business accelerator that we hope better connects entrepreneurs from those countries with the resources that are available.”

One of Quijano’s classmates in Simon’s first social entrepreneurship class was Class of 2016 MBA candidate Mikayla Hart. In a separate project, Hart and Quijano teamed up with Class of 2016 MBA candidate Robert Kauffman to enter the Tibetan Innovation Challenge, a new intercollegiate social entrepreneurship business plan contest organized by the University of Rochester that aims, through self-sustaining and replicable business ideas, to improve the lives of Tibetans living in India. In the July finals, the team from Simon Business School placed third with their Tibetan Microfinance model, which could increase the Tibetans’ entrepreneurial potential by providing basic financial training and better access to capital.

For Hart, growing up in a place far from Simon did not deter her from coming to a business school where she knew she could make a difference. After earning her undergraduate degree from the University of Hawaii at Manoa, Hart went into corporate finance and began her career. It was her interest in consulting that brought her to Simon, but it was her passion for business with a social impact that prompted her to restart the School’s chapter of Net Impact with a few of her classmates. “Net Impact focuses on social impact and sustainability through business,” Hart says. “That’s something I’ve noticed a lot of people at Simon are very passionate about, and it seems to be a trend in most top business schools. I think that’s great.” Many of her classmates seem to agree. Net Impact is quickly becoming one of the largest and best-attended groups at Simon.

From a business model that helps deliver water purification devices to women and children, to durable and reliable housing for victims of natural disasters, Simon alumni are bringing sustainable solutions to help solve complex social problems.

Bringing safe water to the world
In July of this year, Elizabeth Schirmer Shores ’11S (MBA) took a sabbatical from her role as vice president of sales at Sweetwater Energy to travel to all seven continents with her husband, Patrick Shores. It was more than an extended honeymoon for the newlyweds. The couple is working in earnest to further develop their business plan for Untapped Shores International, which aims to bring drinkable water and hydroponic farming technologies to some of Africa’s poorest countries. Shores says they originally learned the extent of the water crisis facing Africa while planning a safari trip to Kenya. “Every day, 800 million people in this world wonder if the next sip of water they drink is going to be the one that kills them,” she says. “We thought we would be remiss if we didn’t try to do some good while we were there. We
just didn’t know how we could have a positive impact as casual travelers or how to have a sustainable impact on the community we visited long after we returned home.”

As the couple planned their safari adventures, they also researched a number of technologies that had the potential to improve the lives of Kenyans facing the water crisis. “At our kitchen table we taught ourselves the technology we are helping deliver and implement today,” Shores says. “It’s a portable chlorine generator that is powered by the sun. It’s handheld, and can produce clean water for about 2,000 people a day.” Yet, according to Shores, while the technology exists, until now the cost of transporting the devices was prohibitive. “It’s hundreds if not thousands of dollars to ship these devices, even though they may be only a couple of pounds in weight,” she notes. “Then you have the issue that sometimes the device doesn’t even get into the hands of the people who need it most—either they may get stolen out of the parcels or held hostage for bribes in customs.”

Enter innovation and social entrepreneurship. “We brought a generator in our suitcase,” Shores says. “Now that is a crucial part of our social enterprise. We only deploy technology that can fit in a traveler’s suitcase. Our mission is to equip travelers with devices that are needed in a travel destination, connect them with women- and children-focused organizations, and then get them back to their vacation or business meetings. They leave, but the community they visited is forever changed.”

Even with her mission to bring clean water to women and children, Shores is the first to recognize that even the noblest goals need to incorporate sustainable solutions. “Sitting in my entrepreneurship classes at Simon, I learned that Entrepreneurship 101 means that you exist to create value in the world,” she says. “I always thought how wonderful it would be to create value with something that I’m passionate about. That’s what I feel we’re doing now. We are helping change lives by giving people the toolkits to become entrepreneurs by selling or trading clean water. To me, those are the best manifestations of people, planet, profits, and social entrepreneurship.”

Shores believes, however, it is more than her personal passion and business acumen that are making the social entrepreneurship model work. “I think that this is a trend that is just simply here to stay,” she says. “Whether it’s a Fortune 100 company that’s infusing philanthropy into its corporate culture, or one of the benefit corporations that are popping up that have equal obligations to save the planet and repay investors, there is a real appetite for that type of company.”

A different kind of model home

John Zima ’13S (MBA) was working for The Boeing Company in Everett, Washington, when a friend and former colleague told him about Reaction Inc., an exciting new startup in Austin, Texas. Now the vice president of production engineering at Reaction, Zima and his team are helping design fast-deploying housing structures for people who have been displaced by natural disasters. “They’re very lightweight structures that are
Elizabeth Schirmer Shores and her husband, Patrick, (far left) are traveling the world to further develop their business plan for delivering fresh water and hydroponic farming technologies to all seven continents. Nearly 800 million people worldwide live without fresh water.
designed to stack like coffee cups on the back of a truck,” he says. “With a handling weight of just 350 pounds, you can fit 14 of them on the back of a standard flatbed and immediately cart them to a site where people have lost their homes or been displaced by a disaster.”

From his first contact with Reaction, Zima knew the fast-growing startup was a good match for his personal and professional drive. After graduating from Clarkson University with a degree in mechanical engineering, he worked for a few years as an engineer. Zima soon realized, however, that if he wanted a different career, he was going to need to understand more about business. “I got to the point where I needed exposure to a broader range of business disciplines,” he says. “That’s when I decided it was time to get my MBA and realized Simon was the right fit for me.”

Zima says he discovered his entrepreneurial inspiration while studying competitive and organizational strategy. “I remember in Professor Dennis Kessler’s class, we would talk about entrepreneurship and what it takes to build a business from the ground up,” he says. “I learned that it takes a lot of drive and the ability to wear a lot of different hats. That always sounded really interesting to me.”

At Reaction, Zima is learning firsthand what it takes to get a startup off the ground. “If you’re at a big company like Boeing, you get to take your two-week vacations and call in sick,” he says. “If something can’t wait till tomorrow, there are probably ten other John Zimas there who can fill your shoes. At a small startup, there’s nobody else. You’re it.” But, Zima says, the work makes it all worthwhile. “I think in the end, the main driver is that what we’re doing is going to make people’s lives better,” he notes. “We’re doing something that’s for the social good, but the business model also has elements that could revolutionize the hotel or travel industry. These structures could be used for everything from survival in the wake of a disaster to convenient accommodations at a car show or a major sporting event. It’s exciting to know that we can help drive change to something better and more advanced.”

Zima also points out, however, that in order to do that the business model must be as sound and well engineered as the structures they are creating. “Some of what I’m doing now makes me think of Professor Gregg Jarrell’s Cases in Finance course,” he says. “A big part of understanding where we are as a company and my ability to guide my team comes from understanding a broader business picture. It’s about seeing all of the mechanisms involved in what you’re doing versus just understanding one function or area. The perspective I got from Simon helps me see how Reaction functions and behaves as a business and gives me a clearer picture about what’s involved in a lot of key decisions, including those about what risk we’re going to bear and what risk we’re going to avoid or get rid of as we move from prototype to production.”

For Reaction, as with most social entrepreneurial enterprises, before you can make a difference, you need to make a sustainable plan, Zima observes. “If we’re not being profitable in the
way that we need to be, we’re going to run into trouble—especially, once we scale,” he says. “We are always keeping our eye on the cost, and that’s a big part of determining the strategy of the engineering team. In a lot of cases, if something is too high in cost, you have to figure out how to get that cost down without compromising the safety or design.”

**A spirit that starts in the classroom**

“At the end of the day, my own success has relied on the intersections of sustainable business models that impact the world in positive ways,” says Michael Wohl. It is in that spirit that he approached teaching Simon’s first social entrepreneurship class. “Social entrepreneurship is often about looking at economic ecosystems,” Wohl says. “Then it’s a matter of coming up with solutions for a service or product that didn’t exist before; then it’s about innovation. Social entrepreneurship is essentially the same thing, but it also includes a triple bottom line, which means that three essential components are met: social impact, environmental impact, and profitability.”

It’s attention to the triple bottom line that appeals to Mikayla Hart. “I think having a social entrepreneurship course at Simon shows that this is a real business trend,” she says. “Schools are becoming more aware that students care about social impact and sustainability through business.”

Her classmate in the social entrepreneurship class, Cesar Quijano, agrees. “I think this was the best way to finish my MBA,” he says. “It was surprising to me how many people are thinking about social entrepreneurship and how much work they were willing to put into the class.” The same, he says, applies to the Net Impact club. “The Net Impact organization is really helpful for career and networking opportunities,” he notes. “It helps connect people and show them that there are so many ways to help others, while doing quite well for yourself. I think it’s refreshing to have these kinds of initiatives in school.”

But Wohl says student passion is not always enough and there are challenges when trying to teach social entrepreneurship. “You have to embrace disruption,” he says. “I’m a scientist by training, but entrepreneurship lends itself to art as well. It’s the art of finding the positive impact of disruption and using innovation to find more efficient and lasting solutions to problems. That’s what many MBAs and business students are looking to do. The passion I saw from the students in class was almost overwhelming. Their desire to enter into the social impact and entrepreneurship realm was truly palpable. I really enjoyed watching that develop.”

According to Vice Provost Duncan Moore, the same passion can be found in schools across the University of Rochester. “It’s a very different era than it was even five years ago,” he says. “I think over the last decade we have broadened the definition of entrepreneurship at the University, even to the point that our mission statement includes generating and transforming ideas into enterprises that create social or economic value.”

Moore says he also sees exciting opportunities with the newly named Ain Center for Entrepreneurship, made possible by a gift from University of Rochester Board of Trustees member, Mark Ain ’67S (MBA). “We’re going to be doing a lot more in the community,” he says. “Mark is very keen on connecting our students to the community through internships, including those in the not-for-profit sector. We’ll see that continue to play an important part.”

Moore also notes that a broadened understanding of entrepreneurship will also play a strategic role in the University’s continued growth in the local community. “I think when you get the deans, the provost, and the president saying this is important to the largest employer in Rochester, people start to recognize that social and traditional entrepreneurship will be part of the equation we use to make sure Rochester thrives going forward,” he says.

For Wohl and his students, it’s about understanding an emerging reality in global business. “A tremendous amount of work is being done in corporate social responsibility,” he says. “It might be from a public relations perspective or from a sincere interest to have a positive impact, but in any event, businesses have become increasingly prominent actors on the social stage.” —Mike Wohl, Ain Center for Entrepreneurship

“A tremendous amount of work is being done in corporate social responsibility. It might be from a public relations perspective or from a sincere interest to have a positive impact, but in any event, businesses have become increasingly prominent actors on the social stage.” —Mike Wohl, Ain Center for Entrepreneurship
Measuring Risk in the Global Market

Countries differ fundamentally in what they produce and, as a result, how they relate to the global economy. The result is a difference in risk associated with investing in their securities.

Simon assistant professor Robert Ready and two coauthors have developed the first theoretical model of this phenomenon to understand which countries are more exposed to global economic risk. According to the authors, countries that specialize in exporting basic goods such as raw commodities tend to maintain higher interest rates, while countries that export primarily finished goods have lower interest rates on average. For investors doing currency carry trades—selling low-interest-rate currencies to buy currencies with higher interest rates—such interest rate differences “translate almost entirely into average returns,” they write.

When the world economy is doing well, basic commodities become really expensive. This causes the exchange rate to appreciate in countries that are strong raw goods exporters, such as Australia and New Zealand. In very bad times, their currencies fare poorly, making them riskier, implying that investors must be compensated with high returns to hold these currencies, Ready says.

The paper’s model provides a mechanism to explain why Australia hasn’t had a recession in 25 years, and the paper points to possible strategies for savvy investors. However, because it is rich in resources, Australia is insulated from the global risk that originates in technology-heavy regions such as Japan and Switzerland. When productivity in those areas drops, Australia can put its resources to work at home instead, insulating it from shocks in the economy.

“Sorting currencies into portfolios based on net exports of finished goods or basic commodities generates a substantial spread in average excess returns,” the authors write.

Ready coauthored the paper, “Commodity Trade and the Carry Trade: A Tale of Two Countries,” with Nikolai Roussanov of the University of Pennsylvania and Colin Ward of the University of Minnesota.

—Sally Parker
When Talking Trumps Twitter

As pervasive as social media has become, it’s still no match for a good old-fashioned water cooler.

When it comes to TV show recommendations, in-person conversations are the most influential way to get viewers to watch a program.

Research by Simon associate professor Mitchell Lovett and coauthor Renana Peres of Hebrew University of Jerusalem showed that for both individuals who watch a show regularly and those who don’t, in-person word of mouth is the strongest form of communication that influences viewing.

The latest findings—the result of a major data integration effort—are part of their ongoing research into what sort of message prompts viewers to tune in: word of mouth, on-air promotions, social media, or text message.

For the study, 1,665 people ages 15 to 54 used a mobile app to report any time they saw, heard, or communicated something about prime-time TV shows over 21 days. Participants completed 78,310 diary entries for 1,596 shows in September and October 2013.

The effect of social media was half or less that of offline word of mouth for the same number of exposures, Lovett says.

But social media does have advantages, he notes. It is more effective than ad promos for persuading infrequent viewers to watch a show—and promos, in turn, are better than social media for getting repeat viewers to tune in.

The research suggests that returning TV shows benefit most from increased communication to viewers who already hear word-of-mouth communications about programs, while new network shows benefit from reaching new people—an area in which social media may excel.

“Social media does seem to have an important role with infrequent viewers,” Lovett says. “It gets people to watch again, and it gets people not watching to try it.”

—Sally Parker
When demand for a product increases, the price goes up as well—most of the time.

An exception seems to be seasonal goods, such as beer, cheese, crackers, and tuna, in what is known as counter-cyclic pricing. In a recent paper—“Does Purchase Without Search Explain Counter Cyclic Pricing?”—Simon assistant professor Avery Haviv explores this phenomenon.

He proposes an explanation: Consumers sometimes make purchases without checking prices at the store even in low-demand periods. For example, they might use a shopping list to plan their purchases before their visit, choosing both the variety and quantity of a product before checking out prices at the store.

To test his explanation, Haviv used a dynamic, structural inventory model in which consumers make decisions on whether to search.

The dominant cause of seasonal search, he writes, is seasonal consumption. There are two seasonal changes in consumer incentives to check prices during low-demand periods. In the summer, people buy less soup, and thus the expected savings from finding a cheaper price are lower. Second, the depth of discount is smaller in the summer.

Both of these effects reduce the potential savings resulting from checking prices, and so the customer is more likely to purchase without a price comparison.

On the other hand, comparing prices on soup is more common in the winter because consumers buy more and the sales are bigger, offering a greater discount. Companies might react to this change in search behavior by offering larger discounts in a high-demand season, Haviv notes.

Haviv found that consumers who compare prices search for soup 39 percent of the time in winter, compared with 23 percent in the summer. This causes price elasticities that are more than 64 percent larger in winter than in summer.

—Sally Parker
The Advantage of Deception

Project managers keep a tight rein on the scope of an effort and the time and budget allotted to complete it. But another element, the use of secrecy and deception, is also a tool whose importance for the success of a project can’t be overlooked, says Simon professor Vera Tilson. She and coauthors Edieal Pinker and Joseph Szmerekovsky are the first to explore deception and secrecy as project management tools in a competitive environment.

The paper, “Managing a Secret Project,” builds a model of the optimal way to schedule a project’s steps to stay ahead of the competition. Traditional methodology helps managers schedule steps to finish the project as quickly as possible; the “secret project” model shows a better way. In a secret project, Tilson says, the objective of the manager is to expose real intentions as late in the game as possible, giving a competitor less time to react.

In addition to scheduling tasks differently, managers can budget for decoy activities that keep the competition guessing. For example, when British supermarket chain Tesco was thinking in 2005 about opening a store in California, it set up a small test store disguised as a movie set to assess the Los Angeles market. Apple Computer routinely files patents for technology unrelated to its next product introduction, pointing adversaries in the wrong direction. “We abstract how much you can hide and what it will cost you,” Tilson says. “The rival would need time to set up a response, and the longer the project manager has the tactical advantage, the better off he or she is,” the authors note.

Originating in Pinker’s research on terrorism and security, the paper’s model can offer one insight into the recent nuclear deal with Iran. In 2003, Iranian engineers reportedly were told to stop developing a nuclear warhead. Iran also indicated it was not taking other crucial steps for developing military nuclear capabilities. At the same time, however, the country’s efforts to enrich uranium, the hardest part of building a nuclear weapon, continued full speed. If Iran were developing a nuclear weapon, it bought valuable time for the project to proceed by giving adversarial governments pause, the authors write.  

—Sally Parker
Daniel Ng ’89S (MBA)
Deputy Chief Executive Officer at China Merchants Securities, Hong Kong

BY JOY UNDERHILL

Daniel Ng’s education and experience have helped him position China Merchants Securities (CMS) in Hong Kong as a rising star in investment banking on a global scale. When he joined CMS (HK) three years ago, the firm did not have an integrated investment-banking platform that could support a full spectrum of products for large-scale clients.

As of the first half of 2015, CMS ranks first among all investment banks, up 28 places from 2012 based on the amount of equity capital raised through IPOs on the Hong Kong Stock Exchange. Even more impressive, in 2014 CMS also ranked first among all investment banks in the number of sole-sponsored IPO deals.

CMS (HK) captures business by focusing on client needs. “We’ve worked closely with Shengjing Bank since 2013. We designed and implemented an aggressive yet feasible IPO listing plan as its sole sponsor,” Ng says. Shengjing Bank successfully listed just two months after submitting the listing application, and became the largest financial institution IPO in Hong Kong in 2014 as well as the largest offshore financing project of city commercial banks.

Ng explains that he revamped the business model at CMS (HK) by executing four strategic initiatives: building a robust management system, focusing on leading mid- to large-cap IPO projects with higher profit margins, instituting cross-border M&A advisory services, and strengthening cooperation with China-based headquarters and the parent shareholder group.

Going forward, Ng plans to pursue CMS’ long-term goal to be best in class in investment banking in China. “CMS is successful because it differentiates itself from foreign banks and Chinese competitors,” he says. “We’re strongly positioned in the onshore PRC market and have great support from our parent company. We’ve selected and executed deals effectively and continue to build a cadre of well-trained and experienced bankers.”

During Ng’s 25 years in investment banking, he’s closed more than 200 deals, ranging from public listings, placements, and rights issues to bond issuance and M&A. He is a member of the Listing Committee of the Main Board and Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

Ng credits his success with his top-tier education at the Simon School and at Northwestern, where he earned a master’s degree in law. Ng also completed the financial management program at Harvard Business School.

“Simon enabled me to build a solid knowledge base and opened doors to the finance industry,” says Ng. “The program’s focus on strong analytical skills helped me see problems clearly by breaking them into simple components.”

Ng’s favorite professor was the late Michael Barclay, whom he found to be dedicated, knowledgeable, and inspiring. At Simon, he learned time management, creative problem-solving, and adaptability, skills he uses routinely today.

“Starting an MBA opens you to all sorts of possibilities,” says Ng, “and gives you the chance to explore where your interests lie. I encourage students to look beyond material benefits and seek a job they are passionate about. The resulting ambition and drive you bring to that position will reap handsome rewards.”

Ng predicts that Asia will become the most important powerhouse of the global economy, with capital markets the fuel to keep that powerhouse humming. “We’re seeking talent in the financial services industry in all sectors, from bankers to lawyers and accountants,” he says.

In his spare time, Ng enjoys fine wine, good food, and traveling.

Daniel Ng says earning his MBA from Simon Business School helped him build a solid foundation in finance. He says the key to success is finding and pursuing your professional passions.
Christopher Antola ’05S (MBA)
Senior Vice President, Strategic Programming at FX Networks

BY JOY UNDERHILL

If anyone could use a crystal ball, it’s Christopher Antola.

As senior vice president of Strategic Programming at FX Networks, his job is to anticipate how the media landscape and viewing habits could change. Along with the president and COO, he oversees programming, acquisitions, and strategic initiatives across the company’s television networks and digital platform.

“A large part of my job is to assess forward-looking strategic opportunities,” Antola says. “This is becoming increasingly challenging, especially as media consumption habits are undergoing a profound transformation.”

Though all of Antola’s jobs have been in media and entertainment, he believes that the driving principles of creating products, marketing, and monetizing goods are similar, regardless of the industry. As he has worked his way through three positions at Fox, he has executed more than $20 billion in rights acquisitions, including the NFL, the World Cup, and the biggest off-net syndication deal in TV history—The Simpsons.

“I think of myself as a Swiss Army knife in the workplace,” he says. “Adapting to change and coming up with innovative solutions are big parts of what I do.”

While he was at Simon, Antola took to heart the advice of alumni and focused on learning the hard skills of finance, accounting, and analysis. He believes those skills are the essence of an MBA and that having them has been instrumental in his career advancement thus far.

“There’s no way I would be where I am today without my Simon MBA. Along with the stellar business education that I received, the alumni network has served me very well; I got my first two post-Simon jobs through it,” Antola says. He is convinced that professionalism, work product excellence, and meaningful connections with people in the workplace are the keys to getting favorable notice.

At Simon, Antola formed a special bond with Professor Ron Schmidt. “I had been studying and working in France prior to my time at Simon, and my family took us to many less traveled locales when I was growing up,” he notes. “I instantly connected with Ron’s international focus.”

Schmidt’s courses brought all of Antola’s MBA disciplines together, and he learned much from the articles and case studies used in class. But it was Antola’s love of golf that cemented a bond with his professor.

“I’m left-handed, and so is Ron,” says Antola. “I had left my clubs in L.A., so I asked Ron if I could borrow his. I was met with a friendly ‘Yes . . . but you’ve got to use your own shoes!’ and since that day, we shared some great times together. It was only fitting that Ron gave me my Simon hood when I graduated.”

Antola values family above all and tries to spend as much time as possible with his wife and two young children. He enjoys reading humorous essays and is a big fan of authors David Rakoff and David Sedaris.
Maija Arbolino '86S (MBA)
Chief Financial Officer at Open Society Foundations

BY JOY UNDERHILL

Maija Arbolino always knew she wanted to give back. Now CFO at Open Society Foundations, she says her MBA provided important problem-solving skills and an international perspective.

Maija Arbolino made the switch from public accounting to the nonprofit sector 20 years ago. Although it was always her intent to find a way to give back, the opportunity came earlier than she expected.

Arbolino worked for four years in public accounting as an auditor at Coopers (now PricewaterhouseCoopers) after receiving her Simon MBA and eventually landed in the financial services industry. While at Coopers, she started working with nonprofits and liked the environment. When a headhunter called with an opportunity to join the Open Society Foundations, she was ready to embrace it.

“My family had always been very service-oriented, and I fully expected to spend part of my career giving back,” Arbolino says. She has since moved up the ranks of the organization and now serves as CFO.

Open Society was founded 34 years ago by hedge fund manager George Soros with the goal of establishing open, free societies worldwide. “It was a big cultural shift,” notes Arbolino, “coming from Wall Street, where success is measured in dollars. Back in 1995, Open Society was about to take off, and I returned to my accounting roots to help them get a handle on the practical aspects of financial management.”

Arbolino found that success is harder to define in nonprofits. “It’s difficult to measure social change, and advocating for rights demands a long-term view,” she says. “What I love about being here is that my perspectives are continually broadened by really smart people. We don’t always agree, but we keep learning from one another and finding new ways to solve challenging puzzles.”

Over her years at Open Society, Arbolino has realized the importance of listening to the people on the ground. “We have learned that it doesn’t work to parachute in experts, thinking we know what other cultures need and want. But we’re still blindsided when certain countries unexpectedly close their societies and compromise basic human rights.”

Arbolino’s studies at Simon helped her develop problem-solving skills and refine the art of listening to other points of view. She valued the theories and engaging style of former Simon professor Ross Watts, particularly his instruction on the positive theory of accounting. “Simon had an intimate, international student body. I had friends from as far away as New Zealand and Norway,” she says.

Arbolino urges students today to consider employment options beyond the traditional financial firms. “Don’t buttonhole yourself in a certain place too soon,” she says. “The US is more globally oriented than ever before, and there’s plenty to learn. Even if you don’t consider the nonprofit field initially, it can make a great second career choice.”

In her spare time, Arbolino enjoys gardening and reading. She recommends Thinking, Fast and Slow by Daniel Kahneman for business and Station Eleven by Emily St. John Mandel for escapist fun.
1989
- Edmund L. Luzine, Jr. retired from the US Army. Ed was awarded the Legion of Merit for his 28 years of active and reserve service to the nation during war and peace. He is one of the most deployed and decorated officers in the military, having served as an intelligence officer with special operations forces in the Balkans during 1997–1998, Afghanistan in 2002, and Iraq in 2003, completing his last assignment as an advisor to General Martin Dempsey, the chairman of the Joint Chiefs of Staff on the strategic rebalance to Asia—particularly China, energy, and economics. Ed is still at work full time as a hedge fund manager with Adirondack Capital Management.

2000
- Jennifer Henion, who has been with Procter & Gamble since 2006 as a consumer insight senior manager, was recognized this spring with a Forty Under 40 award by the Dutchess County, NY, Regional Chamber of Commerce. The Chamber recognized Jennifer’s volunteer work in the Poughkeepsie, NY, area, including for the Northern Dutchess Symphony Orchestra and the American Science and Technology Center.

2001
- Ronald Benning is now CEO of Sakura International Holdings b.v. in Apeldoorn, the Netherlands.
- Edward F. Gurbacki and his business partner celebrated the second anniversary of their Buffalo-area restaurant, Osteria 166, this past June. Edward is director, asset finance group, aircraft finance at Citigroup in New York City.

2003
- José P. Chan joined Celect in 2012. Celect is based in Boston and founded out of MIT by two tenured MIT professors; co-founder Dr. Vivek Farias was José’s professor and thesis advisor at MIT.

ROCHESTER James E. Glassman (center), managing director and head economist, Commercial Bank, JPMorgan Chase, delivered the 36th Annual Economic Outlook in Rochester on January 15. Andrew Ainslie (left) hosted his first Economic Outlook as dean, and Mark Allen, region executive, Commercial Banking, JPMorgan Chase, introduced the speaker. Glassman predicted that 2015 will be a good year economically, with shrinking unemployment, inflation holding steady, oil prices down, and the Fed to normalize interest rates, with full economic recovery by the end of the decade.

ROCHESTER The members of the Class of 2015 were welcomed to the alumni community on June 3 at our annual Toast to Our Grads event. Dean’s Leadership Awards were presented for service to the School. Pictured left to right: Louis Mistretta, Gautam Naidu, Christine Voreza, Sandip Anurag, Dean Ainslie, Senthil Sevugan, Jamila Aubain, Vivek Jain, Kanika Chopra, Rafael Báez, and Xinran (Helen) Wang. Not pictured: Benjamin Ochrym and Paul Stuart.
The company specializes in predictive retail analytics, both offline and online. In June 2015, Celect announced “Series A” funding from August Capital in Silicon Valley. José is based in New York City and Chicago, IL.

- Marc L. Leavitt took a new position in December 2014 as director of absolute return strategies at Texas Municipal Retirement System (a $24 billion pension) in Austin, TX.
- Miguel Gonzalez Leon has joined The French's Food Company in New York City as vice president of marketing.
- Ivan Martinez has joined Mithun Agency in Minneapolis, MN, as vice president and senior planner.
- Cindy Clusen Sherwood is now vice president of development at Glens Falls Hospital in Glens Falls, NY.
- Christopher P. Wright ’10S (PhD) was recently granted tenure and promoted to associate professor of management in the College of Business Administration at Niagara University in Lewiston, NY.

2005

- Jill Gullace is working as a licensed real estate salesperson at Douglas Elliman Real Estate in New York City.
- Eugene Hsu is now product manager, business development at Amazon in Seattle, WA.

NEW YORK CITY

- Robert Novy-Marx, the Lori and Alan S. Zekelman Professor of Business Administration, delivered a Simon Alumni Lecture on January 22 in New York City on the topic “The Quality Dimension of Value Investing.”

WASHINGTON, DC

The Simon School Alumni Network of Washington, DC welcomed Dean Andrew Ainslie to the Simon Business School with a reception held at K&L Gates LLP on February 18. Pictured left to right: Ainul Huda ’10S (MBA), Byron Barnes ’10S (MBA), Dusty Riddle ’09S (MBA), and Sean Bodkin ’08S (MBA).

NEW YORK CITY

- Over 200 Simon alumni and students networked at the Campbell Apartments on April 17.

ROCHESTER

- Alumni events not pictured

TORONTO

Area Simonites gathered to meet our new dean on February 4. Pictured left to right: Norberto da Gloria ’14S (MBA) and Nachiketa Sharma ’12S (MBA).

ROCHESTER

- Rochester-area Simon alumni met at The Back Nine on February 25 to meet Dean Andrew Ainslie and the Simon School Alumni Network of Rochester’s new leadership team of Jai Ramachandran ’08S (MBA) and Amanda Mari ’09S (MBA).

Alumni events not pictured
Share Your News

To submit a class note, send an e-mail to the Simon Advancement Office, care of Kelly Rains at kelly.rains@simon.rochester.edu, or to your Class Correspondent below.

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CLASS OF 2015
Raul Salinas
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Don’t see your class represented here? Interested in becoming a Class Correspondent? Contact Kelly Rains (kelly.rains@simon.rochester.edu) to learn more.

- **Manabu Kaburaki** is now vice president and head of the Japan real estate group and consumer group in the investment banking division at Goldman Sachs & Company in Tokyo, Japan.
- **Daniel J. Keating** recently accepted a position running consulting operations for the Americas at Qlik, headquartered in Radnor, PA, with the founding office in Lund, Sweden. Dan is based in Rochester, NY.

2006

- **Yuliu M. Akselrod** took a new position in 2014 as senior director of business intelligence at Fresenius Medical Care.

2008

- **Jonathan J. Amoia** was promoted to director at Sandhill Investment Management in Buffalo, NY.
- **Rory J. Doolan** joined Parexel in 2014 as a clinical operations leader.
- **Jill A. Graziano** is now executive director at ElderONE, an affiliate of Rochester Regional Health in Rochester, NY.
- **Marcin W. Krolikowski** is now assistant professor of finance at Providence College.
- **Xue Yun Li** has left Reckitt Benckiser to join Coty Inc. as senior merchandising manager for philosophy.com e-commerce.
- **Uday Vir Nayar** recently joined Merkle Inc. in New York City as director of digital strategy.
- **Yvonne Yi-Fang Tsan** is working in executive product management at Mercedes-Benz Taiwan in Taipei, Taiwan.

2009

- **Jorge A. Castro** has begun a second two-year tour in the Middle East as a Foreign Service financial management officer for the US Agency for International Development.

2010

- **Several members of the Class of 2010 gathered on June 13 at Houston Hall in New York City to celebrate the five-year marker of their Simon graduation. Pictured left to right: Sandeep Garnaik (MBA), Swapna Rege (MS), Jatin Belani (MBA), Vinayak Behl (MBA), Thejas Krishnegowda (MBA), Johny Patel (husband of Swapna Rege), Kriti Chowdhary (MS), Ashish Khatri (MBA), Sandeep Pati (MBA), and Nivedita Raghuandan Mangalvedkar (MBA).**
- **Jatin Belani** was promoted to senior vice president, corporate treasury company at Citigroup in New York City.
- **Roger Cordero** was promoted in February to compensation manager at Constellation Brands in Victor, NY.
- **Zairen (James) Pang** is now an assistant vice president at Khazanah Nasional Berhad in Beijing, China.
- **Beth Race** accepted a position effective in August as the research administrator for the Department of Emergency Medicine at the University of Rochester Medical Center.
- **Thaminda N. Ramanayake** has joined Amgen Inc. in Thousand Oaks, CA, as senior manager of business development.
- **Jennifer Yu Yang** is working as a transaction advisory services associate at BD&O USA LLP in Chicago, IL.

2013

- **Evan A. Aloe** was promoted from business analyst to product manager at DealCloud Inc. in March 2015. He recently got engaged to Caitlin E. O’Neill ’12S (MBA). Caitlin is a sales performance analytics manager at Bank of America Merchant Services.
- **Lingling Chen** was recognized at an award ceremony on June 23 as one of the 2015 Class of Business First’s 30 Under Thirty honorees—30 Western New Yorkers in the early stages of
their careers who are achieving at high levels at work and in the community. Lingling is an assistant marketing manager for Asia Pacific and export business at Rich Products Corporation in Buffalo, NY.

- **Daisy Yung-Tien Cheng** is currently working in corporate access, equities sales at UBS in Taipei, Taiwan.
- **Jennifer L. Jones** accepted a new position in 2014 as assistant director for marketing and event services in the Center for Campus Life at Rochester Institute of Technology in Rochester, NY.

2014

- **Sara Jane Ahmed** is now an investment advisor at Castle Cove Investments Ltd. in Singapore.
- **Ralph Arbelo** accepted a new position as director of Library IT Services for River Campus Libraries at the University of Rochester.
- **Robert B. Cain** is working as a real estate developer for PathStone Corporation in Rochester, NY.
- **Hannah Ellena (Antonacci)** has joined Hostess Brands in Kansas City, MO, as senior associate brand manager.
- **Ryan Feltner** is working as a commercial banker with M&T Bank in Rochester, NY.
- **Ellie Grabski** is now associate marketing content writer at Classy in San Diego, CA.

1991

1. **Daniel G. Lazarek** and his wife, Natalie, welcomed the arrival of their first child, Elle, born July 14, 2015. Dan is the chief financial officer of Access Insurance Company. He and his family live in Atlanta, GA.

2002

2. **Roderik van der Touw** and Yuli Agustini welcomed the arrival of twins, Alexander and Stephanie, born January 15, 2015. Roderik is the owner of alarmaecur.com. He and his family live in Rotterdam, the Netherlands.

2003

3. **Jennifer A. Ryan** married Mark Lessard on July 27, 2013, at Immanuel Baptist Church in Rochester, NY. Jennifer is licensing and compliance administrator at Closing USA, LLC. Mark works as a hardware tech for Golisano College of Computing & Information Sciences at Rochester Institute of Technology. They live in Rochester, NY.

- **Kevin Teborek** and his wife, Carrie, welcomed the arrival of their second child, Morgan, born February 17, 2015. Kevin is the owner of CrossFit e-town and the recently launched Etown Cycle in Evanston, IL.

2005

4. **Mercedes Falcon** and her husband, Jaime Jerusalem, welcomed the arrival of baby Nicolas Gabriel Jerusalmi, born July 28, 2014. Mercedes is a deal advisory manager at KPMG UK. She and her family live in London, UK.

5. **Raquel Marquez** married Brian Scott at First Baptist Church of Alhambra in Alhambra, CA, on May 30, 2015. Raquel is an independent marketing and sales consultant. Brian is a computer...
programmer for Monrovia Nursery in Azusa, CA. They live in Diamond Bar, CA.

2006
⑥ Suresh A. Vadakath married Emily Leonardo in Kerala, India. Suresh is a solutions engineer (pre-sales) at Alteryx Inc. Emily is a photographer’s agent at Stockland Martel. They live in New York City.
⑦ Katy Watson (Purwin) and her husband, Benjamin, welcomed the arrival of twins, Sibley and Everett, in January 2015. She and her family live in Roswell, GA.

2008
⑧ Aaron S. Frankel married Valya Chani in October 2013 in Bali. Aaron is executive director of hedge fund sales at Standard Chartered Bank (Singapore).
⑨ Andrew M. McGloin and his wife, Elisa, welcomed the arrival of their first child, Oliver Henry McGloin, born February 9, 2015. Andrew is director of pricing strategy at Visa Inc. He and his family live in Oakland, CA.
⑩ Jeffrey R. Morse and his wife, Maureen, welcomed their second son, William Joseph Morse, born May 29, 2015. William joins older brother Mitchell Jefferson (2). Jeffrey is vice president of global commercial banking at Bank of America/Merrill Lynch. He and his family live in Fairport, NY.

2010
⑪ Lilah Brown married Paul Desabrais on May 23, 2015 in Bridport, VT. Lilah is in customer support and contracts at United Technologies Company Aerospace Systems in Vergennes, VT. Paul works for the family business, Desabrais Glass. They live in Salisbury, VT.
⑫ Adam W. Crossman and his wife, Meghan, welcomed the arrival of their son, Teddy Crossman, born February 2, 2015. Adam is pricing manager at UpToDate.
⑬ Michael L. McGinn and Jessica were married at Oweria Vineyards in Cazenovia, NY. Michael is an associate analyst at Wells Fargo in New York City. Jessica is account supervisor for Prosek Partners. They live in Hoboken, NJ.

2011
⑭ Zachary F. Fuller married Christine Bates on June 6, 2015, at Oak Hill Country Club in Rochester, NY. Zachary is executive director at Eagle Star Housing. Christine is a special education teacher for Monroe BOCES. They live in Rochester, NY.
**Mergers & Acquisitions**

**Jingyi Wang** married **Andrew Finneran** on August 24, 2014, in Cape Cod, MA. They had a second ceremony on December 23, 2014, in Zhu Zhou, China. Jingyi is an associate at JPMorgan Chase. Andrew was recently promoted to associate director at Fitch Ratings. They live in Elmhurst, NY.

**2013**

- **Hussain Z. Aslam** and his wife, Asima, were married on February 7, 2014, in Lahore, Pakistan. They welcomed a baby girl, Sireen Hussain, on February 1, 2015. Hussain is a health care consultant at Providence Health in Portland, OR. Asima is an accountant by profession, but will be staying at home to raise their daughter until she begins school.
- **Pedro Guirola** and his wife, Theresa, welcomed the arrival of their first child, Ethan Cristiano Guirola, born in May 2015. Pedro is a manager in the field management development program at Liberty Mutual Insurance. He and his family live in Orlando, FL.
- **David A. Kirk (MS)** and Lisa were married on May 2, 2015, in Raleigh, NC. David is a financial analyst at Cisco Systems in Raleigh, NC. Lisa is an editor for Southern Weddings magazine.

**2014**

- **Praveen Desai** married **Yasha Naik** on November 28, 2014, in Kumta, Karnataka, India. Praveen is at Deloitte Consulting LLP in New York City. Yasha is with Gartner Inc. They live in Stamford, CT.
- **Christopher P. Gallati** and his wife, Alexis, welcomed their third child, Aaron Niklaus Gallati, born June 27, 2015. Aaron joins older siblings Grant (3) and Wyatt (19 months). Christopher has completed his neurosurgical residency and joined private practice group Neurosurgical Associates, PC in Knoxville, TN.
- **Christy J. Lang** married **Angus Huang** in September 2014. Christy was recently promoted with a change of job function from fund accountant to operation analyst at Gresham Investment Management in New York City. She is working on completing her MBA with an expected graduation in 2016. Angus is a data analyst with Fidelis Care.
- **Robert Massey** and his wife, Sarah O’Rourke, welcomed the arrival of Colton William Massey, born May 19, 2015. Robert is a contingency contract officer with the US Army. He and his family live in Montclair, NJ.
- **Ajey Mehta** married Surbhi Jain in November 2014 in Ratlam, MP, India. Ajey is a senior associate at Ernst & Young in New York City. They live in New Jersey.