

TULANE UNIVERSITY
A.B. FREEMAN SCHOOL OF BUSINESS
Summer 2019

MBA students
go the distance to
fight hunger

A new option
for executive
education

The benefits
of operating
inefficiently

FREEMAN BUSINESS

**CENTER OF
ATTENTION**

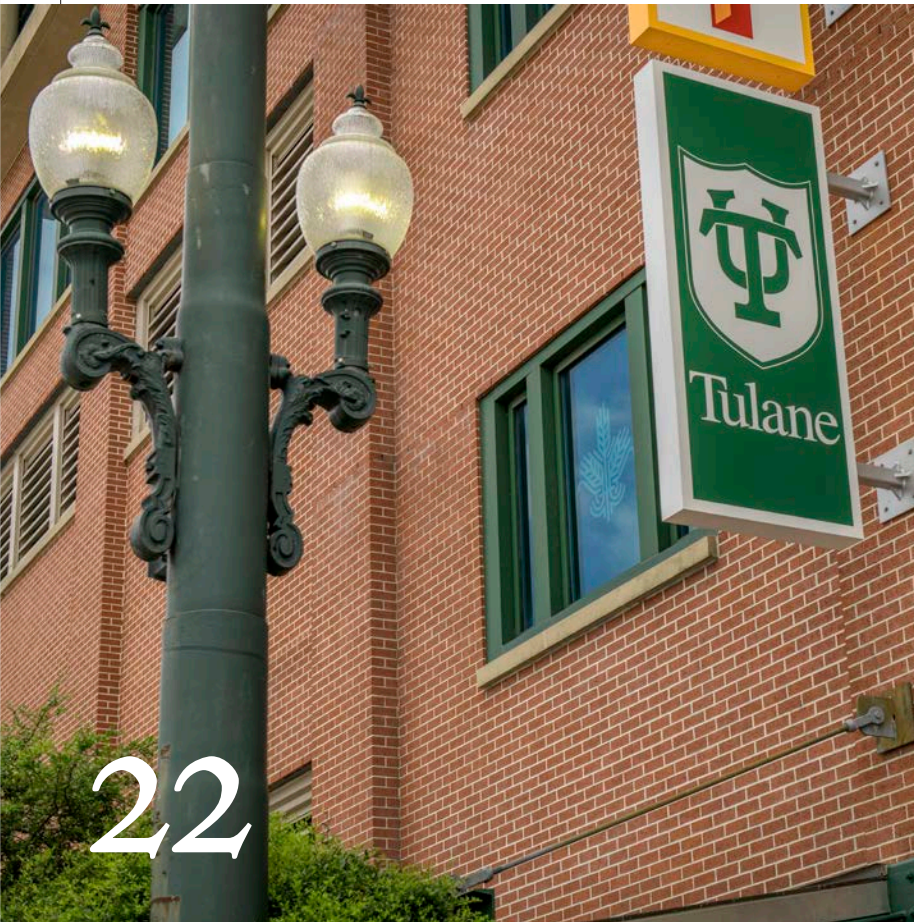




FREEMAN BUSINESS

Volume XXXIV / Issue No. 2 / Summer 2019

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CENTER OF ATTENTION

With the opening of the Stewart Center CBD, a new state-of-the-art facility in downtown New Orleans, the A. B. Freeman School of Business is in the right place at the right time to implement a host of strategic initiatives. By Mark Miester. Photographs by Jackson Hill.

On the cover: The Stewart Center CBD at dusk. Photograph by Jackson Hill.



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FREEMAN SCHOOL OF BUSINESS

**Freeman
Recommends**

*Freeman faculty & staff
recommend the following*

PUBLICATION**NIST****“AN INTRODUCTION
TO INFORMATION
SECURITY”**

National Institute of Standards and
Technology, U. S. Department of Commerce

“Most business people are aware of the problems involving information security, but articles in the popular business press are typically superficial and books which go into detail typically require an extensive computer background. For non-computer specialists, this special publication from the National Institute of Standards and Technology offers key information security principles to help organizations prevent data breaches, theft of trade secrets, “man-in-the-middle” captures of communications, invasions of privacy, identity theft and denial of service attacks.”

JOHN PAGE,

Associate Professor of Accounting
and Information Systems

WEBSITE**Scrubber****WWW.SCRUBBER
.SOCIAL**

“Scrubber is a website that singles out pictures, posts and comments in your social media accounts that may be inappropriate. Want to start looking for a new job? Parent of senior applying to colleges? Angling for a promotion? Scrubber will let you know which pesky posts should be removed so you can begin your next endeavor with a clean, embarrassment-free slate.”

ASHLEY KELLER NELSON,

Professor of Practice in
Management Communication

**Freeman
Voices**

*Quotes and quips from this
issue of Freeman Business.*

“The main thing is to
always keep the main
thing the main thing. No
matter what your persua-
sion is, we’re not keeping
the main thing the main
thing as a country.”

JIM CLARK,

founder and chairman of Netscape
Communications Corp. (page 9)

“The hospital cannot bear
all of the responsibility of
patient care, especially
for patients with chronic
conditions. These condi-
tions need to be managed
over time in a variety of
settings. Hospitalization
may not even need to
occur if the condition is
properly managed.”

CLAIRE SENOT,

assistant professor of management science
(page 19)

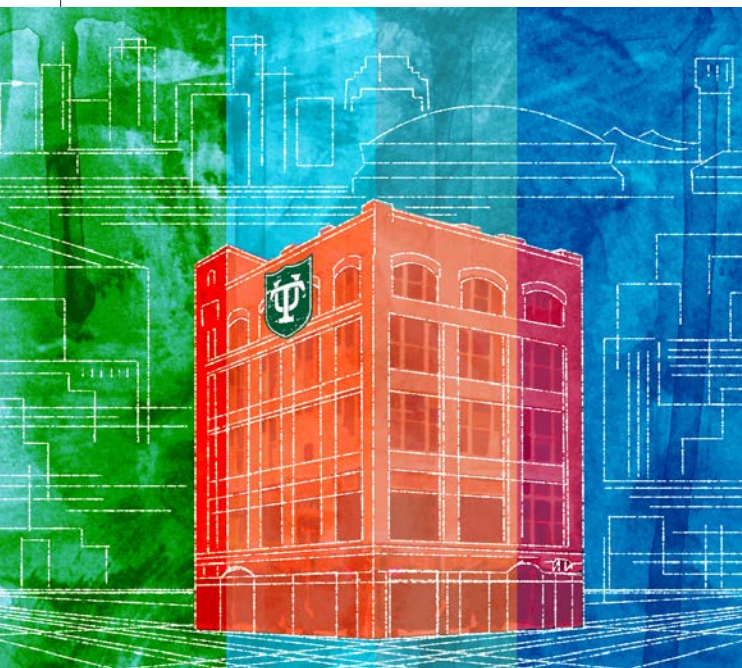
“Not all organizations
need to offer all rewards.
The critical thing is that
each organization offers
the most important
rewards for its specific
employees.”

SERENA LOFTUS,

assistant professor of accounting (page 20)

FROM THE DEAN

THE MYTH OF THE IVORY TOWER



A few weeks ago, I was discussing the strategy behind the Stewart Center CBD, our new facility in downtown New Orleans, when a colleague casually referenced a concept we've all heard before: the ivory tower.

His point was that the Stewart Center CBD — through both its location and programming — stands in sharp contrast to the stereotypical notion of a university detached from its community.

That observation brings up a fact that I think too few of us truly appreciate: Tulane University has *never* been an ivory tower.

The Medical College of Louisiana, the precursor to Tulane, was founded in 1834 not as an elitist citadel but as a practical response to the very real — and very local — threats of cholera and yellow fever.

Eighty years later, Tulane University's College of Commerce and Business Administration was similarly established not to ruminate on economic theory but to provide local businesses with employees equipped with the requisite knowledge and skills to compete in a changing, post-Panama Canal world.

Since then, both Tulane and the A. B. Freeman School of Business have continued to tackle problems of local significance and global proportions. You see it in our research. You see it in our academic programs. You see it in our service learning and community outreach. And you see it in our alumni, who use their Tulane experience to take on the world's greatest challenges.

And therein, I think, lies part of the problem: People sometimes confuse our focus on global issues with a lack of concern for the local. In actuality, the very opposite is true.

In the wake of Hurricane Katrina in 2005, Tulane University recognized that the health of the university was inextricably linked to the health of the local community. Through a renewed focus on New Orleans, Tulane could help ensure the long-term survival of this remarkable city while developing real-world expertise and better preparing students to address society's most pressing challenges.

When I became dean of the Freeman School in 2011, I embraced the notion of using New Orleans as a laboratory for learning, research and innovation. Since then, we've worked vigorously to build strong connections between Freeman and the business community: Our Business TIDES students work with local nonprofits like Upturn Arts to implement marketing strategies. Our MBA students work with local companies like Zatarain's to explore new product opportunities. Our Master of Business Analytics students recently worked with the New Orleans Pelicans to analyze attendance patterns and recommend data-driven marketing strategies. And through our Lepage Center for Entrepreneurship and Innovation, we support and help grow the city's entrepreneurial ecosystem through programs like the Tulane Business Model Competition and New Orleans Entrepreneur Week.

By focusing on New Orleans, we are providing extraordinary learning opportunities for students while helping to build a stronger, more vibrant economy, one that will ultimately benefit us all.

The Stewart Center CBD, which opened in January 2019, is an essential component in this strategy. This stunningly restored facility places us in the heart of the city's business, technology and hospitality districts, strategically positioning us to more effectively deliver programs serving the area's more than 65,000 working professionals. In addition to serving as the new home of our executive MBA program, the Stewart Center CBD will house custom non-degree executive programs, enabling us to meet a growing demand for short-term courses that inculcate the applied knowledge and skills needed to compete. We also hope to leverage our proximity to the New Orleans Culinary & Hospitality Institute to deliver programs related to our new initiative on entrepreneurial hospitality. Finally, the space will enable us to host events that bring our students closer to working professionals, building connections that can lead to jobs, new business ventures and, ultimately, a greater sense of community.

For more than 100 years, the Freeman School has enjoyed a close relationship with the New Orleans business community. With the opening of the Stewart Center CBD, we hope to build on that relationship and become an even more central part of the city's economic revitalization. **FB**



Ira Solomon



MBA^s GO THE DISTANCE TO FIGHT HUNGER

↓ Participants in the Banco de Alimentos consulting project included Yasamin Asgari (MBA '19), Sesa Leavoy (MBA '19), Paul Faciane (MBA '19), Banco de Alimentos' Solange Basso, Teddy McCullough (MBA '19) and Devin Francis (MBA '19).

Banco de Alimentos serves the poor of Buenos Aires by collecting and distributing food donations to more than 900 soup kitchens across the metropolitan region, but deploying the organization's army of nearly 6,000 volunteers had become an increasingly difficult challenge.

To help develop a strategy for better managing its volunteers, Banco de Alimentos turned to the Freeman School and a team of second-year MBA students, who analyzed the organization's operations and proposed recommendations to help it make the most of its unpaid workers.

"It was really exciting to know that the research we did was relevant and was going to be utilized," said Sesa Leavoy (MBA '19), who worked on the project. "The feedback was really positive for our group."

The consulting project was part of the course Global Leadership III, which for the last eight years has connected Freeman MBA students with Latin American NGOs in need of consulting services. The students spent the first eight weeks of the course communicating with the clients via Skype and email. In October, the class traveled to Buenos Aires to meet their clients in person and present their recommendations.



"It's a win-win for everyone involved," said Eduardo Guzman, lecturer in management and instructor in the course. "The MBA students get an international consulting experience and the opportunity to work with an NGO, which I think really appeals to them. For the NGOs, this may be their only opportunity to receive consulting services because most don't have the resources to hire consultants."

Banco de Alimentos initially told its student team it needed more volunteers, but Leavoy and her teammates — Yasamin Asgari, Devin Francis, Paul Faciane and Teddy McCullough — convinced the organization to focus instead on recruiting the right volunteers. Through a partnership with supermarket chain Carrefour, Banco de

Alimentos had recently begun transporting food donations from supermarkets directly to soup kitchens across Buenos Aires, a logistical challenge due to the highly perishable nature of the donations. The MBAs encouraged Banco de Alimentos to focus its recruiting efforts not on volunteers in general but specifically on drivers able to transport donations at short notice.

"You'd rather have 10 of the right people than 100 of the wrong people, so we gave them a high-level strategy for how to recruit the right people," Leavoy said. "One of the things they were concerned about was making sure that their drivers felt like they were part of their volunteer community since they weren't going to be working in the building, so we talked to them about an orientation specifically for drivers and other ways to help them get that sense of belonging and sense of the impact they're making."

In addition to Banco de Alimentos, the class worked with three other NGOs: Comunidad Huerta, a network of organic produce farmers; Gestiones Solidarias, a workforce training organization that serves marginalized populations; and REDBdA, an alliance of food banks. Guzman said all the clients were happy with the projects, and most have already begun to put the students' recommendations into practice.

"It's very satisfying to see that some of the solutions we offered are already being implemented," said Kathy Rai (MBA '19), whose team worked with Comunidad Huerta. "It feels great to know we made a little impact for the business."

Leavoy echoed that thought.

"If we can help Banco de Alimentos retain more volunteers than they would have before we did this project, we're helping more people get fed," she said. "For me, that's a significant win." **FB**

→ Jamie Milstein (BSM '19) pitches her business Owl Vision to judges at the Outdoor Weber Competition. Milstein won third place and a prize of \$10,000 in the competition.

"It's a win-win for everyone involved. The MBA students get an international consulting experience and the opportunity to work with an NGO, which I think really appeals to them."

EDUARDO GUZMAN, lecturer in management and instructor in the course

↓ Argentine NGO Banco de Alimentos enlists an army of volunteers to transport food donations to soup kitchens that feed hungry adults and children across Buenos Aires.



Entrepreneurship

**SENIOR WINS
\$10K IN WEBER
STATE BUSINESS
COMPETITION**

Jamie Milstein (BSM '19) won third place and a prize of \$10,000 in the final round of Weber State University's "Outdoor Weber" Competition. The event, sponsored by Camping World, is a three-day outdoor recreation idea contest that took place in March in Ogden, Utah. Milstein, a student in the Freeman School's New Venture Accelerator course and a participant in the Lepage Center's Student Venture Incubator, earned third-place honors with her pitch for Owl Vision, a smart device she's developing that can instantaneously stream data and statistics.

"The whole experience has been so surreal," Milstein said. "I never thought I would have made it to the finals, much less place in the top three. I had some amazing on-site mentors during the competition who helped me think through the product more critically, which was instrumental to my success, and being in the New Venture Accelerator class taught me the foundations of starting a company and all the components to consider when building out a product. I couldn't have done it without that."

Milstein said she plans to use the prize money for hardware and software development and patent and legal costs.





Real Estate

TULANE LAUNCHES NATION'S FIRST MBA/MASTER OF SUSTAINABLE REAL ESTATE DEVELOPMENT PROGRAM

The A. B. Freeman School of Business is partnering with the Tulane School of Architecture to offer the first MBA/Master of Sustainable Real Estate Development program in the nation.

The Freeman School has announced a partnership with the Tulane University School of Architecture to meet the increasing demand for business professionals equipped with the tools for a career in real estate development. The MBA/MSRED will offer students an unrivaled preparation with a broad foundation in business disciplines as well as specialized knowledge from the nation's only master's program in Sustainable Real Estate Development.

needed to make informed business decisions.

"We are disrupting how real estate has been taught to drive change in the educational landscape of this field," says Casius Pealer, director of Sustainable Real Estate Development and Shane Professor of Practice at the Tulane School of Architecture. "We want students to analyze the implications of technology, environmental changes and urbanization to better understand how political, ecological and cultural forces impact real estate development. By creating an interdisciplinary program, our alumni can anticipate the long-term social and financial effects of development."

The MBA/MSRED is an accelerated two-year, full-time program delivered during the weekday from the historic Tulane University campus in Uptown New Orleans as well as the Freeman School's new downtown facility. Students will benefit from Freeman's small cohorts, active learning environment and direct engagement with industry leaders. Freeman is also offering new real estate specializations in its full-time and part-time Professional MBA programs, as well as in its 10-month Master of Management program.

"New Orleans is an exceptional place to study real estate development because of its storied history, ongoing redevelopment and rapid growth," says Matt Schwartz, co-chief executive officer of the Domain Cos. "Our rich architectural history and dedication to preservation blends with the innovative development strategies currently driving the reinvestment in and revitalization of the city, making New Orleans an exceptional incubator for learning." **FB**

"With the exponential growth of the real estate market, prospective real estate professionals must combine business expertise with an understanding of the social and environmental costs of development," says Ira Solomon, dean of the Freeman School. "The MBA/MSRED program builds upon the rigorous core of the Freeman School's nationally ranked MBA program to create a comprehensive and holistic approach to sustainable development."

In conjunction with the School of Architecture, the program awards students an MBA and a master's degree in Sustainable Real Estate Development. Through the real-world application of theory to current real estate development projects, graduates will be prepared for the rapidly evolving challenges facing the industry. Students will be equipped to successfully manage in all areas of real estate development — finance, analytics, design, management and consulting — with both the qualitative and quantitative skills

"The MBA/MSRED program builds upon the rigorous core of the Freeman School's nationally ranked MBA program to create a comprehensive and holistic approach to sustainable development."

IRA SOLOMON, dean of the Freeman School



The Indicator



A. B. Freeman School of Business Faculty Quoted in the Media



June 6, 2019

"Employers truly value experiential learning, and it doesn't get any more hands-on than Burkenroad Reports. The report itself opens doors and provides a great example of the candidate's writing and analytical skills as well as their ability to put out a quality, timely product as a member of a team."

PETER RICCHIUTI,

senior professor of practice and founder of Burkenroad Reports, on the program's value for students entering the job market.

Read article online at <https://tulane.it/2RaMxps>



April 9, 2019

"Over the course of your internship, remember the importance of teamwork. The skills you acquire managing personalities are almost as important as the accounting experience."

CHRISTINE SMITH,

professor of practice in accounting and assistant director of the BSM/Master of Accounting program, on things students can do to make their first internship a success.

Read article online at <https://tulane.it/2WZao0D>



WalletHub

April 3, 2019

"You should always pay off your credit card in full and do your best not to make purchases that you cannot afford. However, if you do need to carry a balance, it's important to consider how long you need to carry it. Many credit cards will offer a 0% APR as an introductory rate and then quickly raise the interest rate once the introductory period is over."

AMANDA HEITZ,

assistant professor of finance, on how to choose a low-interest credit card.

Read article online at <https://tulane.it/2it1stm>



Tulane Professor of History Walter Isaacson, left, discussed the history of Netscape Communications Corp. with company founder Jim Clark, center, and CEO Jim Barksdale in a New Orleans Entrepreneur Week keynote talk.

Technology

INTERNET PIONEERS HIGHLIGHT NOEW 2019

Netscape Communications Corp. revolutionized computing in 1994 with the release of the world's first commercial web browser, which helped jump-start the World Wide Web and launch the dot-com era. But in a talk at this year's New Orleans Entrepreneur Week, company founder Jim Clark said he still regrets not developing one key feature.

"The worst thing about Netscape is that we didn't properly implement user authentication," said Clark, who led the company from its founding until it was acquired by AOL in 1999. "As a consequence, everyone began using passwords and here we are. Getting rid of passwords is an important thing to bring about. We all hate them, and there's a better way to do it."

On March 29, Clark and Jim Barksdale, Netscape's founding CEO, shared recollections of the company's meteoric rise in a New Orleans Entrepreneur Week keynote presentation, "How the First Wave Informs the Third." The talk, moderated by Walter Isaacson, professor of history at Tulane University, took place at the Ace Hotel as part of the NOEW Summit, the two-day conference that caps off the weeklong celebration of entrepreneurship and business innovation.

This year's edition of NOEW was co-produced by the A. B. Freeman School

of Business, lending a decidedly Tulane flavor to the proceedings. The NOEW Summit alone featured more than 30 presenters with Tulane connections, including faculty, alumni and parents.

"One of our objectives this year was to bring Tulane's expertise to a wider audience," said Rob Lalka, executive director of the Freeman School's Lepage Center for Entrepreneurship and Innovation, which coordinated the event. "I had hoped we'd accomplish that goal considering the caliber of this year's speaker lineup, but based on how much our students, alumni and local entrepreneurs have all been raving about the event, I think we exceeded those expectations."

Clark and Barksdale, both of whom share connections with Tulane, delivered what amounted to an oral history of Netscape, from Clark's first meeting with Marc Andreessen, the 22-year-old computer whiz who became the company's co-founder, to the company's groundbreaking IPO in 1995, which changed the rules of Wall Street and ushered in the dot-com era.

Despite the success of the offering, which left the fledgling company with a market value of \$2.1 billion, Clark bristled at the notion that Netscape was part of the tech bubble.

"Netscape had \$70 million in revenues in its first year," Clark said. "In 1996, we had \$250 million, and in 1997, \$500 odd

million. And profitable the whole way. I point that out because we were not the company that led the dot-com bust. We led the dot-com boom.”

After spending the better part of an hour discussing the past, Isaacson wrapped up the conversation by asking Barksdale and Clark to think about the future: What’s the *next* next big thing?

Barksdale, who sits on the board of In-Q-Tel, a nonprofit venture capital firm that invests exclusively in companies serving the intelligence community, said one need looms over all others: artificial intelligence.

“The Chinese are investing something like \$1.5 billion a year in just the research development of artificial intelligence,” Barksdale said. “We need to get off our ass and get to work in that field. That’s a hard thing to do, but once people realize there’s a lot of money to be made in different aspects of using AI, they will want to get in on it just like the Internet boom.”

Clark invoked the words of his longtime friend to put in a plug for science.

“There’s an old aphorism I’ve heard Jim Barksdale say many times.” Clark said. “The main thing is to always keep the main thing the main thing. No matter what your persuasion is, we’re not keeping the main thing the main thing as a country. We’re not funding properly the National Science Foundation — we don’t even believe in science. That, to me, is how we keep the main thing the main thing.”

Clark and Barksdale’s keynote was one of more than 60 talks presented as part of the NOEW Summit. Presenters ranged from Freeman School professors like Jasmijn Bol, Claire Senot and Peter Ricchiuti to national thought leaders like Marcus Lemonis, host of CNBC’s “The Profit,” Jim Coulter, co-founder of TPG Capital, and K. Shelly Porges, co-founder and managing partner of the Billion Dollar Fund for Women.

Freeman students Marco Nelson (MBA ’19) and Lydia Winkler (MBA/JD ’19) took home the week’s biggest prize — a \$50,000 equity investment — by winning first place in IDEAPitch, a showcase for NOEW’s breakout startups. Nelson and Winkler earned the prize with their pitch for RentCheck, an app that streamlines the security deposit process for both tenants and landlords. RentCheck also took home first place in this year’s Tulane Business Model Competition.



Global Experience

STUDY ABROAD & EXCHANGE ANNOUNCES SPRING 2019 SCHOLARSHIP WINNERS

Kendall Gardner (BSM ’20) and Matthew Johnson (BSM ’20) were named spring 2019 recipients of the Freeman Travel Abroad Award (FTAA), a new scholarship awarded by the Freeman School’s Office of Study Abroad & Exchange that offers financial assistance to students participating in Freeman study abroad programs.

The program awards scholarships of up to \$1,000 per semester based on the applicant’s financial need, academic record, program choice and location, and personal statement.



← Kendall Gardner
(BSM ’20) and
Matthew
Johnson ↓
(BSM ’20)



“Study abroad is one of the most valuable learning experiences Tulane can offer, but not all students can afford the financial commitment,” said Mariette Thomas, associate director of Study Abroad & International Programs. “The Freeman Travel Abroad Award is a step toward helping to make the benefits of international study available to students regardless of financial constraint.”

Gardner, a junior double majoring in legal studies in business and political science, spent the fall 2018 semester in Amman, Jordan, and the spring 2019 semester in Cergy, France, where she attended ESSEC Business School. Gardner is also a scholar in Tulane’s Altman Program in International Studies & Business, a four-year undergraduate program that integrates liberal arts and business with extensive language instruction and study abroad experiences.

“Learning from an international perspective is so important for understanding the world and our place in it. I hope to work in foreign policy after graduation, so the opportunity to live and learn abroad has been invaluable.”

KENDALL GARDNER (BSM ’20)

“International study has been the center of my Tulane education as a member of the Altman Program in International Studies and Business,” said Gardner. “Learning from an international perspective is so important for understanding the world and our place in it. I hope to work in foreign policy after graduation, so the opportunity to live and learn abroad has been invaluable.”

Johnson, a junior majoring in finance, spent the spring 2019 semester at Hong Kong University of Science and Technology. In addition to having a strong interest in Chinese history and culture, Johnson has studied Mandarin for the past six years and hopes to pursue a career in international business with an emphasis on Asian markets.



Energy

PIERRE CONNER APPOINTED EXECUTIVE DIRECTOR OF TULANE ENERGY INSTITUTE

The Freeman School has named Pierre E. Conner III, a senior energy and finance executive with more than 40 years' experience in the oil and gas industry, to lead the Tulane Energy Institute. Conner's appointment as executive director of the institute and professor of practice in management science was effective July 1, 2019.

Housed within the Freeman School, the Tulane Energy Institute provides research, thought leadership and educational opportunities exploring the integration of energy markets, policies, technology and the environment.

Conner spent 19 years with Capital One Securities, including serving as president and head of sales, research and trading and managing director of equity research. Prior to Capital One, he spent 18 years with ExxonMobil Corp., taking

↓ Pierre Conner, a senior energy and finance executive with more than 40 years' experience in the industry, has been named executive director of the Tulane Energy Institute.

on growing managerial responsibilities in engineering and operations management roles.

"With nearly four decades of experience in energy capital markets as well as hands-on upstream and downstream operations, Pierre brings to the Freeman School deep knowledge at every level of the energy industry," said Ira Solomon, dean of the Freeman School. "I am delighted that Pierre will apply his expertise to enrich teaching and research at the Tulane Energy Institute."

Conner will guide the strategic direction and operations of the Tulane Energy Institute, which oversees energy-related academic programs and research to develop a highly skilled pool of employee talent to work successfully in the energy industry and related banking, consulting, financial, technology and trading firms. He replaces James W. McFarland, who led the institute from its founding in 2003 until his retirement in July 2018.

"Leading the Tulane Energy Institute represents a tremendous opportunity to

The Indicator



A. B. Freeman School of Business Faculty Quoted in the Media



June 6, 2019

"I think it's a trend that will continue. Some work is going to be more project oriented, particularly things in the IT area. If a company needs to set up an IT system, that could be a gig or a consulting project. The good news about that is if it's a consulting project, it's going to be paid at a higher rate per hour than it would be if it were a full-time, ongoing job."

DALE KLAMFOTH,

executive director of the Freeman School's Career Management Center, on a Bankrate.com survey that found nearly half of all U.S. workers have side jobs.

📺 Hear interview online at <https://tulane.it/2l9hNSC>



Feb. 1, 2019

"This program is different because it focuses on the entrepreneurial side of things and in understanding hospitality and really the customer experience. To that end, it's relevant to people in any industry; everybody has customers, and everybody has employees, which are internal customers."

JOHN CLARKE,

professor of practice and associate dean for graduate programs, on the Freeman School's new program in entrepreneurial hospitality.

📺 Read article online at <https://tulane.it/2K9TR3N>



Dec. 4, 2018

"Oftentimes, your favorite airlines or hotel chains will offer a brochure of items that you can purchase with those rewards points.

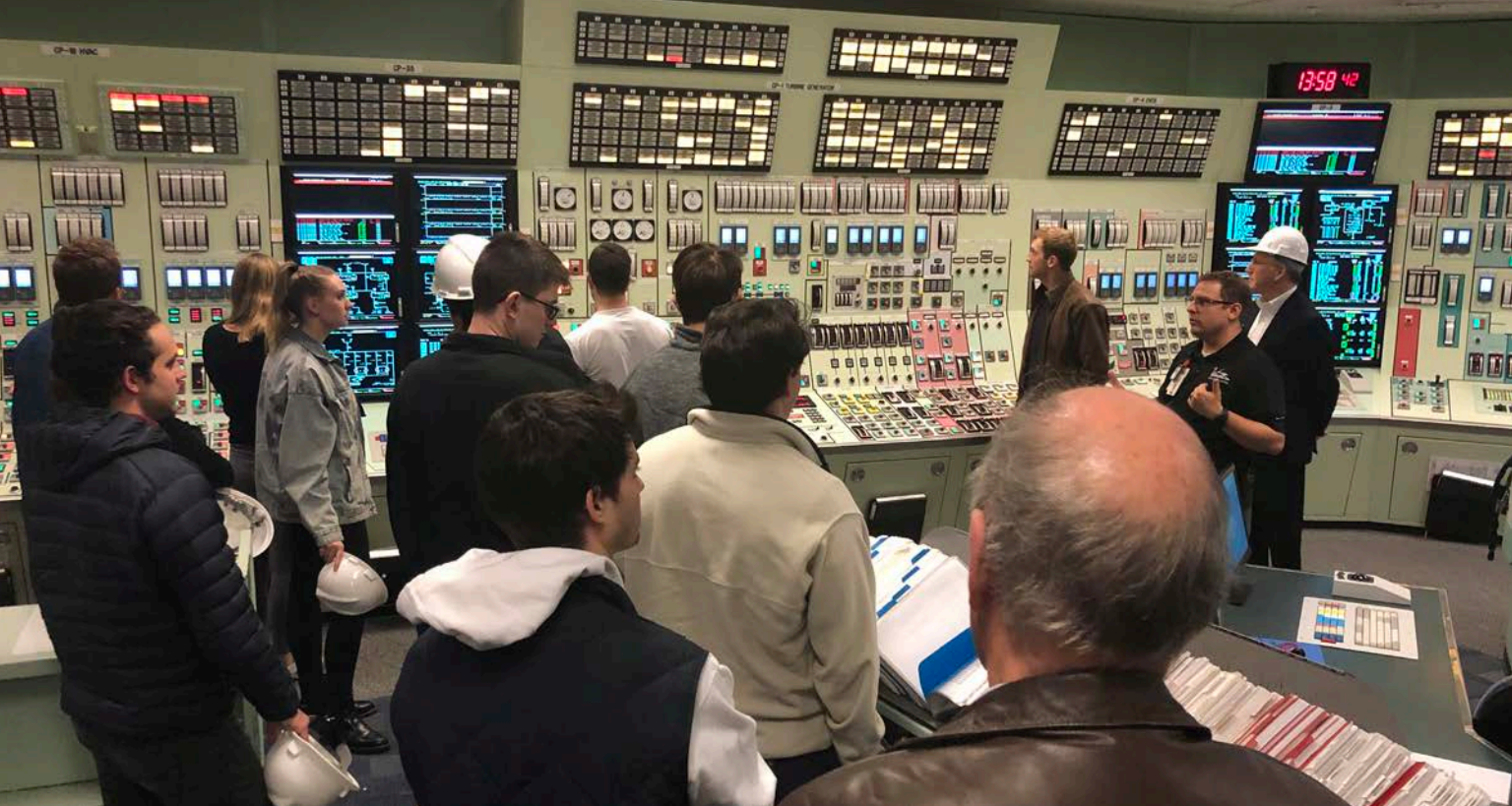
Those items won't cost you anything except your points, so you won't go into debt to buy them."

BILL REESE,

professor of practice in finance, on ways to make the most of your holiday shopping budget without going into debt.

📺 Read article online at <https://tulane.it/2PewSCQ>





Energy

Double Fission

In January, Freeman students visited the Waterford 3 control room simulator, a training facility located within Entergy's Waterford 3 nuclear power plant that replicates the instrumentation in the plant's actual control room down to the last toggle switch. The students toured the plant as part of the Undergraduate Intensive Energy Seminar, a weeklong intersession course that combined

lectures, class projects and site visits to offers students a deep dive into the energy business. In addition to connecting students with industry professionals, the course was co-taught by three senior executives with more than 100 years of energy experience among them: Casey Herman (BSM '86), partner and leader of the US Power & Utilities Industry Practice at PwC; Darren Olagues (BSM '92), executive vice president and CFO of GenOn Energy; and Eric Smith (MBA '67), professor of practice and interim executive director of the Tulane Energy Institute.

enhance the university's reputation as a preeminent source of energy research and expertise while better preparing our students for leadership roles with the next generation of energy and energy-related firms," said Conner. "I couldn't be happier to take on this exciting role."

Conner holds a bachelor's degree in mechanical engineering, a master's degree in petroleum engineering, and an MBA with a concentration in finance, all from Tulane University. He is a member of the board of directors of the Choice Foundation and a past board chair of the Coalition to Restore Coastal Louisiana.

The Tulane Energy Institute was established to foster student interest and expertise in the energy industry and prepare graduates for positions in energy finance, risk management, trading and research analysis. The institute oversees the one-year Master of Management in



Energy program and the energy specialization certificate program offered to both undergraduates and graduate students. In addition, the institute coordinates a program of energy-related research.



"Leading the Tulane Energy Institute represents a tremendous opportunity to enhance the university's reputation as a preeminent source of energy research and expertise while better preparing our students for leadership roles with the next generation of energy and energy-related firms."

PIERRE CONNER, executive director of the Tulane Energy Institute and professor of practice in management science

The Business BUZZ



Entrepreneurship A MODEL TEAM

Less than two weeks after winning the top prize at New Orleans Entrepreneur Week, the red-hot startup founded by a pair of Freeman School students did it again. RentCheck, the rental inspection app developed by Marco Nelson (MBA '19) and Lydia Winkler (MBA/JD '19) to streamline the security deposit process, was the grand prize winner at the 19th annual Tulane Business Model Competition, which took place at the Freeman School on April 8. The company took home a cash prize of \$35,000 for winning this year's competition.

The RentCheck app guides tenants and landlords through a detailed inspection of rental properties and allows them to sign off on time-stamped photos documenting the condition of virtually everything in the space. In the event of a dispute over the security deposit, the report and photos serve as an objective record of the property's condition before and after the lease. Since its launch last April, RentCheck has built a base of more than 600 users — including more than 300 landlords and property managers — in 40 U.S. states and seven countries.

CHERYL GERBER

Entrepreneurship

TULANE HONORS 2019 ENTREPRENEURS OF THE YEAR

Tulane University honored skin care innovators Dr. Katie Rodan and Dr. Kathy Fields with its Distinguished Entrepreneurs of the Year Award and social entrepreneurs Stephanie and David Barksdale with its Outstanding Social Entrepreneurs of the Year Award at the 2019 Albert Lepage Center for Entrepreneurship and Innovation Awards Gala. The event, an annual presentation of Tulane's A. B. Freeman School of Business, took place on April 8 at the Audubon Tea Room in New Orleans.

The Lepage Center presents the awards each year to highlight outstanding entrepreneurs in the community. The Tulane Distinguished Entrepreneur of Year Award honors individuals who combine a history of entrepreneurial success with philanthropic generosity and service to the community. The Tulane Outstanding Social Entrepreneur of the Year Award recognizes individuals who are solving social problems and meeting

community needs through the use of entrepreneurial principles.

"Dr. Katie Rodan and Dr. Kathy Fields disrupted the skin care industry not once but twice with Proactiv and Rodan + Fields, building each of those brands into billion dollar companies," said Ira Solomon, dean of the Freeman School. "Stephanie and David Barksdale have employed business principles to help transform the community, both through their work and through their involvement with a host of organizations. While the achievements of our four honorees may differ, each embodies the true spirit of entrepreneurship, and I couldn't be happier to pay tribute to them with this year's awards."

↓ Dr. Kathy Fields receives the Tulane Distinguished Entrepreneurs of the Year Award from Freeman School Dean Ira Solomon at the Albert Lepage Center for Entrepreneurship and Innovation Awards Gala on April 8. Dr. Fields and her co-recipient, Dr. Katie Rodan, are the founders of skin care company Rodan + Fields.



“[Your face] is the most important real estate you will ever own. This is your calling card to the world. When you don’t feel confident in your own skin, you may not get the job, you may not go to school, you may not have a life. For us, this is not a want. It’s a very important need.”

DR. KATHY FIELDS, co-founder
of Rodan + Fields

Dr. Rodan and Dr. Fields founded Rodan + Fields in 2002 to give people the best skin of their lives through dermatologically-inspired skin care solutions. The Stanford-trained dermatologists sold their company to Estee Lauder in 2003. In 2007, they made the unprecedented decision to repurchase the company and relaunch it with a disruptive consumer-connected commerce business model and community of entrepreneurs. Today, Rodan + Fields is the leading skin care brand in North America. The company is driven by over 300,000 independent consultants in the U.S., Canada and Australia and provides the closest alternative to a professional skin care experience outside a medical office.

Rodan and Fields are also the developers of Proactiv, a line of medicated acne treatment and prevention products that has been marketed by Guthy-Renker since 1995. When Rodan and Fields sold their remaining rights to Proactiv in 2016, the brand was generating over \$1 billion in annual sales.

In accepting the award, Fields discussed her and Rodan’s motivation for starting a company devoted to helping women achieve healthy, clear skin.

“This is the most important real estate you will ever own,” Fields said, framing



As David Barksdale looks on, Stephanie Barksdale accepts the 2019 Tulane Outstanding Social Entrepreneurs of the Year Award.

her face with her hands. “This is your calling card to the world. When you don’t feel confident in your own skin, you may not get the job, you may not go to school, you may not have a life. For us, this is not a want. It’s a very important need.”

The Barksdales each have strong connections both to New Orleans and to Tulane University. Stephanie Barksdale is director of University Partnerships and Social Innovation for Tulane’s President Emeritus Scott Cowen and an adjunct lecturer who teaches the Leadership and Senior Seminar courses in the Social Innovation and Social Entrepreneurship minor (SISE). In addition to leading efforts to bring SISE education to Tulane, she developed a partnership with Ashoka, making Tulane one of the nation’s first AshokaU Changemaker Campuses, and launched programs including the NewDay Speaker series, the NewDay Social Innovation Challenge and the Changemaker Institute, a student social venture incubator program. She also helped in securing resources and support for the SISE minor and the creation of the Taylor Center for Social Innovation and Design. Stephanie is currently chairman of Propeller, a nonprofit that supports mission-driven ventures, and a founding board member and chair of Grow Dat

Youth Farm, an urban farm and youth development organization that employs more than 100 young people from across New Orleans.

David Barksdale is principal of Alluvian Capital, a private investment office with diversified holdings in the telecommunications and software industries. Prior to that, he served as CEO of Spread Networks and as a principal of Barksdale Management Corp., a private family office. He serves on the Board of Tulane as well as the boards of the Idea Village, the Greater New Orleans Foundation and the National World War II Museum.

“Social entrepreneurship can take many forms,” Stephanie Barksdale said in accepting the award. “At its most basic, it simply means being an agent of positive change in one’s community. In this room tonight and in New Orleans, there are numerous social entrepreneurs committed to improving the lives of many. We are truly humbled to be part of this community, part of a network where we can use our resources — our time, our investment, our philanthropy — to support changemakers.”





Competitions

FREEMAN TEAM WINS FIRST RUNNER UP IN BUSINESS VALUATION CHALLENGE

A team of Master of Finance and MBA students from the Freeman School earned first runner up honors at the 6th annual Business Valuation Challenge, which took place Nov. 17 in Atlanta.

Hosted by Georgia State University's J. Mack Robinson School of Business, the competition challenges students to assess the stand-alone value of a real private company. In earning first runner up

"I think the team did an outstanding job with their technical analysis and calculating the value of the company, but they also did an excellent job addressing the questions shareholders might have and presenting their recommendations in a clear, concise manner."

RYAN PETERS, assistant professor of finance and faculty adviser

↑ A team of Freeman MFIN and MBA students won first runner up at the 2018 Business Valuation Challenge. From left to right, Xiao Li, Xingjin Li, Shuqi Wang, faculty adviser Ryan Peters, Yuqiang Wu and Khyati "Kathy" Rai.

honors, the Freeman students — Xiao Li (MFIN '18), Xingjin Li (MFIN '18), Khyati Rai (MBA '19), Shuqi Wang (MFIN '18) and Yuqiang Wu (MFIN '18) — topped more than 20 business school teams from across the country.

The case involved a publicly traded men's casual retailer considering a take-over bid from a private equity firm. In preparing their presentation, the students worked with a faculty adviser, Assistant Professor of Finance Ryan Peters, as well as Timothy Bovard, an Innovator-in-Residence with the Freeman School's Lepage Center for Entrepreneurship and Innovation.

"More than just having a good answer, the most important thing is being able to think on your feet, respond to hypothetical questions and explain why you chose to analyze the company in the way that you did," said Peters. "I think the team did an outstanding job with their technical analysis and calculating the value of the company, but they also did an excellent job addressing the questions shareholders might have and presenting their recommendations in a clear, concise manner. All in all, they were great representatives of the Freeman School, and I couldn't be happier for them."



Faculty

Poets & Quants names Ricky Tan "Best 40 Under 40 Professor"

Yinliang "Ricky" Tan, assistant professor of management science, has been named one of 2019's Best 40 Under 40 Professors by *Poets & Quants*. The honor recognizes the world's best young business school professors in terms of teaching, research and the impact they have on students, colleagues, business research, and society and the world in general. Tan, who teaches in the Master of Business Analytics program and was heavily involved in the design of the program's curriculum, was selected for the honor out of nearly 200 professors who received nominations this year.



"When it comes to being a great teacher, Yinliang 'Ricky' Tan has already proven himself over and over," writes *Poets & Quants*' Nathan Allen. "After two Doctoral Student Teaching Awards from the University of Florida and several honorable mentions for his innovative teaching methods, Tan is the winner of Tulane University's 2018 Dean's Excellence in Graduate Teaching Award."

To read the profile in its entirety, visit <https://tulane.it/2YHDqip>

Executive Education

THE GLOBAL CLASSROOM

With Brexit, NAFTA and the U.S.-China trade war dominating news cycles, it's easy to focus on the differences between nations, but for nearly 100 international executive MBA students who took part in a recent Freeman School seminar, the biggest takeaway was their similarities.

"Whatever topic we discussed in class, there were far more commonalities in our career experiences and the type of issues we face," said Claude Davis, a principal scientist and brand ambassador with Zatarain's. "Whether it was a generational issue with employees or performance management systems in the workplace, there were more common experiences than there were differences."

The International Intensive Week Seminar is an annual event that brings students in the Freeman School's New Orleans and Houston executive MBA programs together with executive students from partner institutions around the world.

This year's program, which took place Jan. 18-24 at the Freeman School's new downtown facility, the Stewart Center CBD, drew students from China, Colombia, France and Lithuania, who shared a classroom with their American peers and worked on projects together as part of multinational teams.

"It's one thing to talk to people about managing different cultures in an organization, but it's very different when they actually experience it firsthand in a cross-cultural team during international week," said Alex Sleptsov, assistant dean for executive education at the Freeman School. "Pedagogically, I think it's an important exercise, and very few other schools actually do something like this."

In addition to completing two courses, International Leadership & Ethics and Managing People Internationally, the students ate together, socialized together and even watched the Saints play the Rams in the NFC Championship Game together. That combination of formal and informal interactions went a long way toward breaking down cultural barriers and fostering conversation.



↑ International Intensive Week students Jorge Sierra (ICESI), Suyun Chen (Shanghai Jiao Tong University), Rodrigo Santacoloma (ICESI) and Karen Smith (MBA '19), left to right, enjoy the view from the Stewart Center CBD's fifth-floor terrace during a reception.

↓ Executive MBA students from five countries came together at the Stewart Center CBD for this year's International Intensive Week Seminar.

"There was a lot of dialogue about the differences and similarities between our countries, and in a very open and frank way that I think would have been very difficult if we were meeting in a business environment," said Judith McGuire, an executive with Discover Financial Services in Houston. "I think that really safe, open sharing of perceptions and misconceptions was extremely valuable."

"It was really good to get everyone in a room and break down those misconceptions that you often have about people from other countries," said Tari Ricks, a clinical program manager with Humana. "At the end of the day, it's not about where you come from. It's about what you do."

"There are differences, but in the end — when it comes to real issues concerning management — it's not different at all," added Charles-Louis Melchior, a French EMBA student who works as a senior business development manager with Storengy in Berlin. "We may have different tools or approaches to tackle the issues, but the issues are the same. That's why it's very interesting to learn from others and learn their specific approaches."

If there was an overriding theme for the week, Sleptsov says, it was that business is business the world over.

"Of course we want to teach our students how to manage cross-cultural differences, but let's not overemphasize those differences," Sleptsov said. "The different business frameworks we teach the students work in different countries precisely because a lot of things are similar, even though on the surface they may not appear to be."





How Can Craft Firms Prove Their Authenticity? By 'Operating Inefficiently'

BY J. CAMERON VERHAAL

Continuing to produce beers with ingredients like maple syrup and bacon despite low consumer appeal may not sound like a smart business idea, but research suggests it may serve a special purpose.

Rogue Ales is a highly successful craft brewery located in Newport, a small town on the Oregon coast. Founded in 1988, the company entered the market well ahead of the craft beer segment's meteoric rise within the broader U.S. beer industry. Since then, Rogue has grown into one of the largest and most recognizable craft breweries in the United States. Many would assume that it was their wildly popular signature beer, Dead Guy Ale, that fueled their growth. Indeed, conventional wisdom and basic business strategy suggests that course of action: Focus your resources on key capabilities (and your most popular products) in order to grow through the efficiencies captured by economies of scale in the production process.

At some point along the way, however, Rogue veered from this course. Instead of focusing on its most popular products, the brewery has produced over 300 different beers boasting a dizzying array of ingredients, flavors and styles. While creativity and experimentation in the brewing process is a hallmark of the craft beer industry, Rogue has taken it to the extreme. Voodoo Doughnut Bacon Maple Ale, for example, is a smoked beer brewed with bacon and maple syrup. According to the beer ratings website Beer Advocate, Voodoo Doughnut Bacon Maple Ale has been rated nearly 1,700 times since it debuted eight years ago and ranks in the bottom 2% of the nearly 300 Rogue beers that have been reviewed on the site. OK, lesson learned. Go back to focusing on your most popular beers, like Dead Guy Ale, and all will be well. Instead, however, Rogue has continued to produce Bacon Maple Ale as well as a variety of new beers in the same vein — chocolate, peanut butter and banana beer; marshmallows and lemon chiffon beer; grape soda beer; and even a Sriracha hot sauce beer. All of them have been similarly savaged by reviewers.

Why would Rogue continue to pour scarce and valuable resources into producing beers that consumers generally dislike? Although it's one of the larger craft breweries, Rogue still faces an increasingly saturated and competitive U.S. market. Moreover, even if these beers sold well due to their novelty — perhaps as gag gifts — what are the long-term implications for Rogue's brand if it becomes better known for novelty beers than its highest quality offerings?

I would argue that it is precisely these types of actions that

J. Cameron Verhaal is an assistant professor of management at the Freeman School. His paper "Little Fish in a Big Pond: Legitimacy Transfer, Authenticity, and Factors of Peripheral Entry and Growth in the Craft Beer Industry," co-authored with Jake Hoskins and Leif Lundmark, appeared in *Strategic Management Journal*.

reinforce Rogue's standing as a true and authentic craft brewery. This logic is rooted in the research of Erving Goffman, the renowned sociologist and social psychologist, in his book *The Presentation of the Everyday Self*. Goffman uses the analogy of a theater stage and distinguishes between an individual's "frontstage" and "backstage" personas. The frontstage is the public view that one outwardly projects for all to see while the backstage is the true identity that hides

behind the curtain and is not visible to the public eye. Authenticity is achieved when an individual's — or a brewery's — frontstage mirrors its backstage. In other words, are you really who you claim to be?

Recent research builds on Goffman's idea, examining authenticity in a number of different contexts. Oliver Hahl distinguishes between the notion of valuing intrinsic rewards over extrinsic rewards as a key driver of authenticity. Similarly, Glenn Carroll introduces the idea of moral authenticity, which suggests that authentic firms are able to convince consumers that their true motivation is for "the love of it" rather than monetary success.

In a recent paper I co-wrote with Hahl, we merge these ideas to examine authenticity in the context of Cuban cigars. The transfer of power in Cuba from Fidel Castro to Raul Castro (who espoused a more free-market mentality) and the subsequent warming of diplomatic relations between the U.S. and Cuba has led to a decrease in the appeal and perceived authenticity of Cuban cigars (controlling for underlying quality). We argue that one reason for this decrease is that consumers began to question the moral authenticity of Cuban cigars now that they're no longer 'forbidden fruit' and indelibly connected to Cuba's revolutionary and anti-free market heritage.

In the case of Rogue, continuing to produce eclectic beers regardless of consumer interest functions as a way of signaling its moral authenticity — its commitment to something other than money — in the face of growth. As the owner of Rouge stated in a recent interview, "We never intended to get big...growth for us is a byproduct of doing things that are consistent with our brand."

So while it may be inefficient to produce beers like Bacon Maple Ale and Sriracha Hot Stout, they serve a valuable function: helping to convince customers that, regardless of how big it grows, Rogue is still in business for the love of beer. **FB**

"Continuing to produce eclectic beers regardless of consumer interest functions as a way of signaling its moral authenticity — its commitment to something other than money — in the face of growth."

J. CAMERON VERHAAL, assistant professor of management



BUSINESS ANALYTICS

Using Big Data to Improve Health Care

BY MICHAEL LUKE

A great deal is known about patient outcomes, costs and quality of care inside the brick-and-mortar walls of a hospital, but very little is known about what happens when the patient leaves the facility, and that appears to have an equally significant impact on outcomes.

A new paper by Claire Senot, assistant professor of management science, could change the way we look at the health care “journey” of patients, especially the portion after the patient is discharged.

Senot’s paper, “Continuity of Care and Risk of Readmission: An Investigation into the Healthcare Journey of Heart Failure Patients,” was recently accepted for publication in *Production and Operations Management*.

Senot’s research specialty is the operations side of health

care delivery. For her study, she chose to examine heart failure, not only because it’s one of the leading causes of hospitalization but also because over 20% of discharged heart failure patients are readmitted within 30 days. Senot was interested in discovering why so many patients return to the hospital.

“Typically, what policies have focused on is what the hospital does,” Senot says. “Mostly, how [care activities] affect clinical outcomes, like mortality or readmissions. Many policies have been implemented like value-based purchasing or readmission reduction programs. They put a lot of the responsibility of improving patient outcomes and reducing costs on the hospital.”

The main reason for that focus on hospitals is that in-patient care is the most costly part of the process, but Senot said it’s just one factor in patient outcomes.

"In order to prevent [negative outcomes] from happening, everything that happens outside of the hospital also matters," she says. "We really don't know how much it matters, and the problem is that becomes very hard to analyze."

To help solve that riddle, Senot turned to big data. Using data sets obtained from the Research Data Assistance Center, a Centers for Medicare and Medicaid Services contractor, Senot was able to track in detail the care provided to heart failure patients once they leave the hospital: Where they go, what doctors they see, what types of treatment they receive, and whether those visits were part of a network.

"The key difference here in the study — and something that made it more difficult but also, I believe, more valuable — is that I used patient-level data," Senot says. "By being able to link all of these different episodes — everything that happened to this patient in a year — I was able to reconstruct the patient's journey."

In all, Senot examined more than 44,000 individual "episodes" in the care of 3,263 patients in 2014.

Distilling that much data was a major undertaking. Instrumental in helping Senot analyze such a massive dataset was Tulane University's High Performance Computing system. Code-named Cypress, it's one of the 10 fastest university supercomputers in the U.S.

"I had to use to Cypress so that I could even open and merge some of the datasets because they were so big," she says, adding that Tulane is one of the few organizations with the computing power necessary to support her research.

After analyzing the data, Senot found that negative outcomes were most often in part the result of inadequate continuity of care — care by multiple disconnected providers over time — rather than solely a lack of adequate care at the hospital level.

"The hospital cannot bear all of the responsibility of patient care, especially for patients with chronic conditions," Senot says. "Those conditions need to be managed over time in a variety of settings. Hospitalization may not even need to occur if the condition is properly managed."

Ultimately, Senot said she hopes the study will encourage and incentivize healthcare providers to work together in order to improve patient outcomes. **FB**

"The hospital cannot bear all of the responsibility of patient care, especially for patients with chronic conditions. Those conditions need to be managed over time in a variety of settings. Hospitalization may not even need to occur if the condition is properly managed."

CLAIRE SENOT, assistant professor of management science

SELECTED FACULTY PRESENTATIONS, HONORS, AWARDS, ETC.



SHERIF EBRAHIM, professor of practice in management, was a co-recipient of the 2018 Dean's Excellence in Undergraduate Teaching Award. The award is the Freeman School's highest accolade for undergraduate classroom instruction.

XIANJUN GENG, professor of management science, received the 2019 Erich Sternberg Award for Faculty Research, which recognizes Freeman School faculty members for significant contributions to their academic field of interest.

ROB LALKA, professor of practice in management, received the 2019 Dean's Excellence in Intellectual Contribution Award, which honors professors of practice and lecturers who have produced outstanding scholarly contributions.

DANIEL MOCHON, associate professor of marketing, has been named an associate editor of *Organizational Behavior and Human Decision*

Processes. He has also been added to the editorial review board of the *Journal of Consumer Psychology*. Both publications are on the FT 50, the prestigious list of journals used by the *Financial Times* to calculate the research ranking of business schools.

SERENA LOFTUS, assistant professor of accounting, was a co-recipient of the 2018 Dean's Excellence in Undergraduate Teaching Award. The award is the Freeman School's highest accolade for undergraduate classroom instruction.



RICKY TAN, assistant professor of management science, received the 2018 Dean's Excellence in Graduate Teaching Award, the Freeman School's highest accolade for graduate classroom instruction. Tan was also honored with the 2019 Irving H. LaValle Research Award, which recognizes Freeman School professors for excellence and advancement of the highest standards of research.



PERSONNEL MANAGEMENT

A new approach to an old management problem

When companies fail to achieve organizational goals, company leadership often attributes it to a failure of personnel. If managers could do a better job hiring, training and evaluating employees, the thinking goes, the problem would be solved.

Serena Loftus and Jasmijn Bol have a different take.

"We see personnel problems as systems problems," said Loftus, an assistant professor of accounting at the Freeman School. "The systems inside an organization need to get people to be willing to work, and then they need to direct those people's work toward the right objectives. When they fail to do either of those effectively, that's when you have problems."

In December, Loftus discussed her work with Bol, a professor of accounting at the Freeman School, in a luncheon talk hosted by the Lepage Center for Entrepreneurship and Innovation. The discussion took place at the Shop at the Contemporary Arts Center.

Loftus and Bol specialize in personnel management systems, which encompasses topics including hiring, compensation, performance appraisal and organizational culture. They also share an interest in organizations that rely on employees to provide substantial intellectual contributions, such as knowledge industries and retailers.

After conducting hundreds of interviews with managers dealing with organizational problems, the professors concluded that those problems were not always caused by bad employees or poor managers. Instead, they were often the result of poor personnel management systems that failed to motivate employees and direct their work toward company objectives.

"When you put employees in a system where they're getting certain messages about what the firm values, they're going to behave according to those messages," Loftus said.

"Not all organizations need to offer all rewards. The critical thing is that each organization offers the most important rewards for its specific employees. No two companies are going to have the same diagnosis of why their employees work hard."

SERENA LOFTUS, assistant professor of accounting

"So it is critical that organizational systems provide the right messages about the behavior the organization values."

To help companies better motivate employees, Loftus and Bol developed a framework to guide companies seeking a holistic solution to personnel management issues. Loftus and Bol argue that companies need to focus not just on extrinsic rewards — such as salary or healthcare benefits — but on a broader range of rewards that prior research has shown to be effective. That includes recognizing the importance of employees' emotional state, their social needs and their personal enjoyment of work.

"Not all organizations need to offer all rewards," Loftus said. "The critical thing is that each organization offers the most important rewards for its specific employees. No two companies are going to have the same diagnosis of why their employees work hard."



↑ Assistant Professor of Accounting Serena Loftus, right, discussed the framework she and colleague Jasmijn Bol, left, developed to help companies deal with personnel management problems in a special talk hosted by the Lepage Center for Entrepreneurship and Innovation.

Just motivating employees isn't enough, however. A good personnel management system also guides employee efforts toward the right company objectives. Loftus said companies that do a good job motivating employees to work hard can still fail to direct their work toward the company's goals. A technology company that values innovation, for example, can't evaluate employees solely on the basis of their contributions to established projects because that incentivizes employees to avoid innovative but potentially unviable projects.

"Once your organization has defined its objectives," Loftus said, "it's really about making sure that all systems in your firm are working together to send a consistent message that motivates and guides your employees' work towards those objectives."

Loftus and Bol received a Lepage Faculty Fellowship from the Lepage Center in the fall 2018 semester to support their research, and Loftus said they are continuing to conduct research examining their framework. **FB**

SELECTED FACULTY PUBLICATIONS



↑ **GUS DE FRANCO's** paper "Riding the Blockchain Mania: Public Firms' Speculative 8-K Disclosures," co-authored with Assistant Professor **STEPHANIE CHENG**, Visiting Assistant Professor **HAIBO JIANG** and PhD student **PENGKAI LIN**, has been accepted for publication in *Management Science*. De Franco is the KPMG Professor of Accounting.

↓ **XIANJUN GENG** recently had two papers accepted for publication. His paper "Bloatware and Jailbreaking: Strategic Impact of Consumer-Initiated Modification of Technology Products," co-authored with Hasan Cavusoglu and Huseyin Cavusoglu, was accepted for publication in *Information Systems Research*, and his paper "Operational Role of Retail Bundling and its Implications in a Supply Chain," co-authored with Qingning Cao, Kathryn Stecke and Jun Zhang, was accepted for publication in *Production and Operations Management (POM)*. Geng is a professor of management science.



RICKY TAN's paper "Altruism or Shrewd Business? Implications of Technology Openness on Innovations and Competition," co-authored with Geoff Parker, He Huang and Hongyan Xu, has been accepted for publication in *Management Information Systems Quarterly (MIS Quarterly)*. Tan is an assistant professor of management science.

↓ **AMANDA HEITZ** received the Best Paper Award from the International Conference on Banking and Economic Development. The conference was organized by the Center for Banking and Finance in Rio de Janeiro (CBFR) and took place Dec. 6-7, 2018, at the Brazilian School of Public and Business Administration (EBAPE). Heitz received the award for her paper "Creditor Rights, Information Sharing and Borrower Behavior: Theory and Evidence," co-authored with John Boyd and Hendrik Hakenes. Heitz is an assistant professor of finance.



CLAIRE SENOT's paper "Continuity of Care and Risk of Readmission: An Investigation into the Healthcare Journey of Heart Failure Patients" has been accepted for publication in *Production and Operations Management (POM)*. Senot is an assistant professor of management science.



↑ **GANS NARAYANAMOORTHY's** paper "A Hidden Risk of Auditor Industry Specialization: Evidence from the Financial Crisis," co-authored with Stephen Rowe, Cory Cassell and Emily Hunt, has been accepted for publication in *Review of Accounting Studies*. Narayanamoorthy is an associate professor of accounting.



← **J. CAMERON VERHAAL's** paper "Optimal Distinctiveness, Strategic Categorization, and Product Market Entry in the Google Play App Platform" has been accepted for publication in *Strategic Management Journal*. Verhaal is an assistant professor of management.

→ **BARRETT WHEELER's** paper "Loan Loss Accounting and Procyclical Bank Lending: The Role of Direct Regulatory Actions" has been accepted for publication in *Journal of Accounting and Economics*. Wheeler is an assistant professor of accounting.



← **Junghee Lee's** paper "Business Models for Technology-Intensive Supply Chains," co-authored with Vish Krishnan and Hyoduk Shin, has been accepted for publication in *Management Science*. Lee is an assistant professor of management science.

Center of



Attention

WITH THE OPENING OF THE STEWART
CENTER CBD, THE A. B. FREEMAN
SCHOOL OF BUSINESS IS IN
THE RIGHT PLACE AT
THE RIGHT TIME TO
IMPLEMENT A HOST OF
STRATEGIC INITIATIVES.
BY MARK MIESTER

PHOTOGRAPHS BY JACKSON HILL



ON OCT. 19, 1914, TULANE UNIVERSITY'S newly established College of Commerce and Business Administration opened its doors to students for the very first time.

Those doors, however, weren't located on Tulane's uptown campus. They were on Camp Street in downtown New Orleans at the offices of the Association of Commerce, a precursor to the Chamber of Commerce. That site was chosen for a good reason: The college's first students weren't traditional undergraduates but rather working professionals, many of whom had businesses located nearby.

Now, more than 100 years after establishing a footprint in downtown New Orleans, Tulane University's business school is back.

On Jan. 3, 2019, the A. B. Freeman School of Business officially opened the Stewart Center CBD, the school's long-anticipated expansion into downtown New Orleans. Occupying a quarter of the five-story New Orleans Culinary & Hospitality Institute (NOCHI), the 21,000-square-foot space at the corner of Carondelet Street and Howard Avenue houses the Stewart Center for Executive Education, which administers degree programs including the executive MBA and a newly launched non-degree executive education initiative, and the Goldring Institute for International Business, which oversees nearly a dozen degree programs for international students. The Stewart Center CBD also hosts select graduate courses, including serving as the home of the Freeman School's new entrepreneurial hospitality

program, which offers students the option of earning either a concentration or a specialization focusing on the development of new products, services and businesses with a hospitality focus.

"The Stewart Center CBD is a manifestation of part of our strategy, and that strategy is to re-double our focus here in New Orleans," says Freeman School Dean Ira Solomon. "Like other aspects of our strategy, we're trying to play to extant strengths and strengths that we think we have a comparative advantage to develop. Stewart Center CBD positions us to pursue a multitude of new initiatives that leverage those strengths."

Designed by Eskew+Dumez+Ripple architects, the Stewart Center CBD houses four state-of-the-art classrooms — including two tiered classrooms and two flat classrooms — with a combined seating capacity of more than 200 students. It features 18 breakout spaces, two conference rooms, faculty and administrative offices — including six "hoteling" offices for visiting professors — and large student lounge and reception areas. With Tulane ID-controlled entry, the facility has excellent security features and is accessible to faculty and students after hours and on weekends.

While establishing a physical presence at a premier

Carol Spansel, right, associate director of operations for the executive MBA program, talks with Amberly Page, executive secretary for executive programs, at the Stewart Center CBD. Behind them is a row of hoteling offices for use by faculty teaching at the center.





“Like other aspects of our strategy, we’re trying to play to extant strengths and strengths we think we have a comparative advantage to develop. Stewart Center CBD positions us to pursue a multitude of new initiatives that leverage those strengths.”

IRA SOLOMON, DEAN

Above: Clockwise from left, EMBA students Patricia McCarty, Micah Schilling, John Mouton and Chung Hui work on a project in one of Stewart Center CBD’s open work spaces. Right: EMBA students Traci Johnson, Maimouna Keita and Jacob Souers, left to right, collaborate in a breakout room. Below: EMBA students enjoy breakfast in the Dining Lab, a cafe space operated by NOCHI that serves as the executive MBA dining room.



“Tulane would not be what it is today without supporters like Frank and Paulette Stewart, and Tulane would not be the same university if it existed anywhere else but New Orleans.”

MIKE FITTS,
TULANE
UNIVERSITY
PRESIDENT



CBD FACILITY HONORS STEWART'S VISION

From his leadership as chair of the Business School Council to his extraordinary financial support, Frank B. Stewart Jr. (BBA '57) has played a central role in the success of the A. B. Freeman School of Business for more than 40 years.

On Feb. 15, 2019, the Tulane community came together to recognize Stewart's lifelong commitment by dedicating the business school's new facility in downtown New Orleans in his honor. The Stewart Center CBD houses the Freeman School's executive MBA program, non-degree executive and professional education offerings, international programs, and courses related to the school's new entrepreneurial hospitality initiative.

“Tulane would not be what it is today without supporters like Frank and Paulette Stewart, and Tulane would not be the same university if it existed anywhere else but New Orleans,” said Tulane President Mike Fitts. “That is what is so wonderful about this new space. It deepens our connection to this magical, vibrant city.”

Stewart, chairman of Stewart Capital and former

chairman of Stewart Enterprises Inc., is a longtime champion of executive and professional education. In 1993, he donated \$1 million to the Freeman School to establish the Stewart Center for Executive Education, which oversees both degree and non-degree executive programs for the school.

“While executive education of this kind is now becoming an industry standard, Frank had the foresight at the time to see what an impact it could make,” said Ira Solomon, dean of the Freeman School. “I honestly believe that Frank knew the scope of what we were capable of before we ourselves even knew.”

In acknowledging the honor, Stewart thanked his wife, Paulette, and shared his heartfelt appreciation for Tulane's role in his life and career.

“The real thanks today is not to me or my family or what we stand for,” Stewart said. “It's for Tulane and what it stands for.

I've always said education is the answer to every problem in life. If we don't know how to educate human beings in all of the different aspects of existence, we'll never achieve our full potential.” **FB**



Paulette and Frank Stewart, above, were honored on Feb. 15 at the dedication of the Stewart Center CBD.

central business district location is the main attraction, co-locating within the New Orleans Culinary & Hospitality Institute — the culinary school launched in 2013 by members of the Brennan family — offers its own advantages. In addition to its own facilities, the Freeman School has access to a number of NOCHI-run spaces, including the Dining Lab, a 70-seat cafe that serves as the executive MBA dining room; McIlhenny Hall, a large meeting space and banquet room; and the Founders' Terrace and Tabasco Terrace, two lush open-air balconies for receptions and special events that offer spectacular views of downtown New Orleans.

The Freeman School's connection with NOCHI goes beyond the physical space. In 2013, Ti Martin (MBA '84), co-proprietor of the Commander's Palace family of restaurants and chair of NOCHI's governing board, reached out to the Freeman School for financial modeling assistance when NOCHI was putting together its proposal to take over the property, which was then known as the Louisiana ArtWorks Building.

Originally built in 1915 for the H. B. Bradford Furniture Co., the Arts and Crafts-style structure had housed a furniture store and warehouse and later became headquarters of the Housing Authority of New Orleans. In 1998, the Arts Council of New Orleans acquired the property with the intention of transforming it into a sprawling arts complex filled with studios and galleries, but the project ran into financial difficulty and was finally abandoned in 2010.

Since the Arts Council had used tax money to renovate the building, the board overseeing the sale of the property sought redevelopment proposals that would serve the public good. In a city with 88,000 hospitality jobs, NOCHI's plan for a state-of-the-art school to train culinary and hospitality workers fit the bill perfectly.

The proposal also aligned with a project on which the Freeman School had been independently working. With the support of a \$1 million gift from Business School Council Chair Jerry Greenbaum (BBA '62), the Freeman School was in the early stages of developing a new program focusing

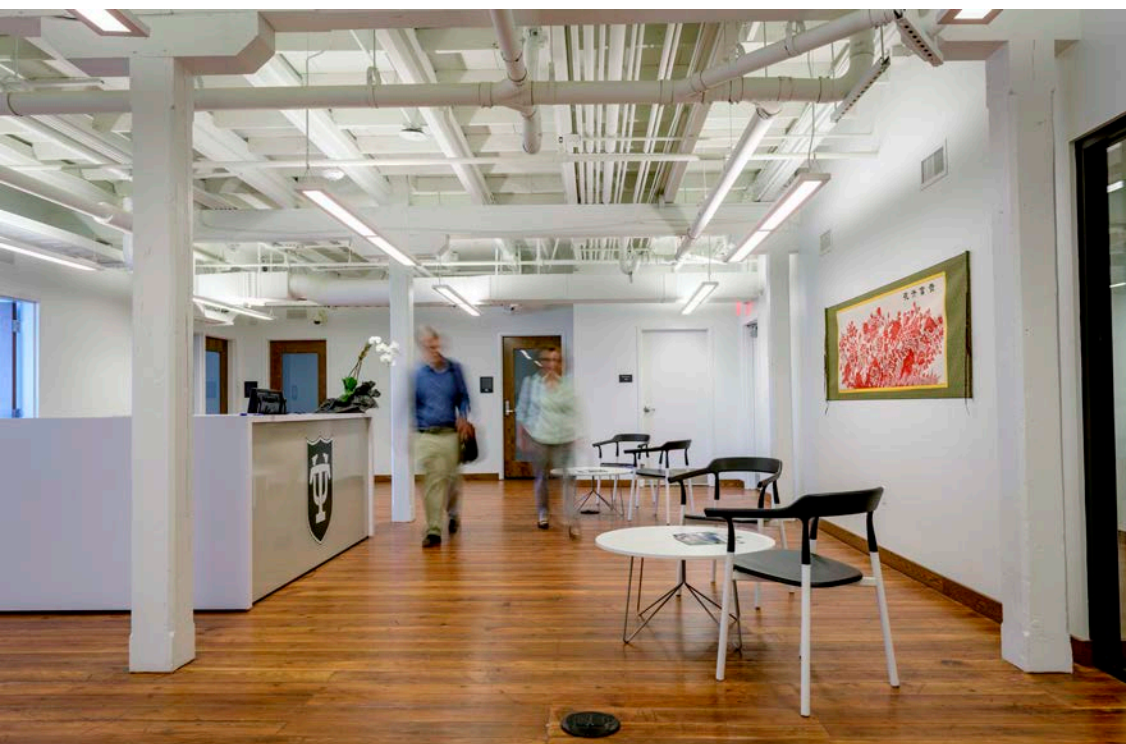
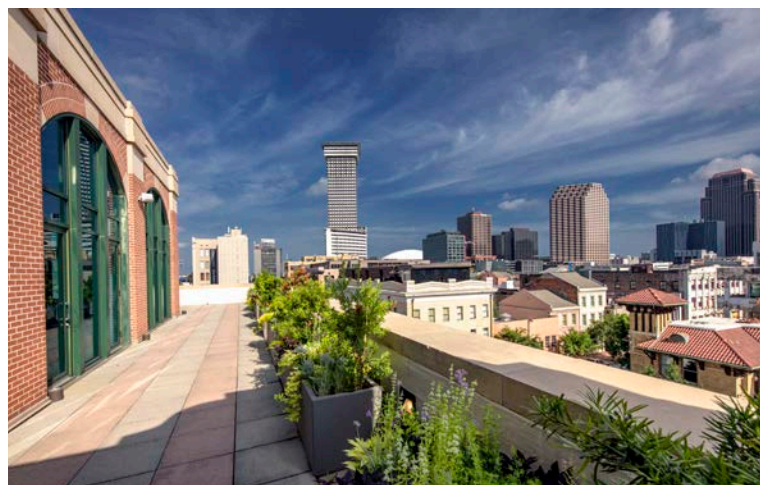
on the intersection of entrepreneurship and hospitality. When the possibility of leasing space in the building became available, Solomon immediately recognized the opportunity.

"As we developed the entrepreneurial hospitality idea more fully, we realized there could be significant synergies in the NOCHI facility that we could leverage to help the entrepreneurial hospitality initiative," Solomon says.

"Hospitality is the second largest employer in the U.S. and a major driver of the New Orleans economy," says Martin. "We are excited about the potential for partnering with the Freeman School to create new educational offerings that leverage the city's hospitality sector and hospitality-related organizations."

WHILE THE ENTREPRENEURIAL HOSPITALITY initiative was one of the factors that attracted the Freeman School to NOCHI, establishing a physical presence in downtown New Orleans is part of a bigger strategy.

"We needed to be in the CBD for several reasons," Solomon says, "but perhaps the most important one is



↑ The Founders' Terrace, a reception and event space on the fifth floor of the New Orleans Culinary & Hospitality Institute, offers dazzling views of downtown New Orleans.

← The fourth-floor main office of the Stewart Center CBD houses the dean's downtown office and administrative offices for executive education and the EMBA program.



“We are excited about the potential for partnering with the Freeman School to create new educational offerings that leverage the city’s hospitality sector and hospitality-related organizations.”

**TI MARTIN (MBA '84), CHAIR,
NEW ORLEANS CULINARY &
HOSPITALITY INSTITUTE
GOVERNING BOARD**

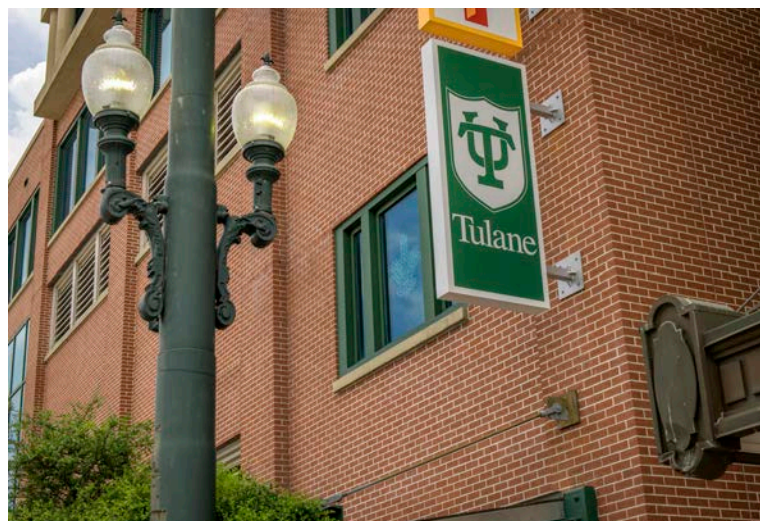


Top: Tim West, professor of practice in accounting, teaches a class in one of the Stewart Center CBD's multi-tiered classrooms. Middle: The lobby of the New Orleans Culinary & Hospitality Institute wraps around a courtyard with outdoor seating for students and visitors. Left: The Stewart Center CBD's fourth-floor conference room.

nurturing the further development of the entrepreneurial ecosystem, which is a big part of the future of New Orleans.”

In the wake of Hurricane Katrina, Tulane University boldly recommitted itself to New Orleans and embraced the university’s role as an engine and a facilitator of economic development. When the Freeman School completed its strategic plan in 2013, a key component was aligning existing Freeman School strengths with city and regional strengths, a strategy designed both to spur economic growth and foster the development of new programs with the potential for national recognition. With the oil and gas business in a long decline, Solomon says entrepreneurship has emerged as perhaps the city’s strongest driver of economic activity.

Establishing a physical presence in the heart of the city’s startup-heavy “innovation corridor” puts Freeman in the center of this emerging economy. The Stewart Center CBD facilitates deep connections with the business community, provides greater educational access to working professionals in the CBD, and leverages the city of New Orleans as a vital learning laboratory for students across all programs.



WHILE THE OPENING OF THE STEWART CENTER CBD in many ways marks the start of a new era for the Freeman School, Solomon is quick to point out that in many ways it marks a return. Not only did Freeman get its start in downtown New Orleans, but the Freeman School has always enjoyed a close relationship with the city’s business community. The school was founded in 1914 through the support of more than 200 prominent business leaders, companies and organizations who believed that state-of-the-art business education was essential if the city was to remain competitive. The opening of the Stewart Center CBD reaffirms that commitment to serving the needs of the city’s business community and puts Freeman in the right place at the right time to implement a host of new initiatives.

“The Stewart Center CBD is going to enable us to transform the programs we offer, the experiences we provide and the markets we serve,” Solomon says. “There’s no place we’d rather be right now than downtown.” **FB**



↑ Executive MBA student Nicole Miller Regan (MBA '20) works on an in-class project in a Stewart Center CBD classroom.

→ Freeman School Dean Ira Solomon, photographed overlooking the NOCHI building’s Goldring and Woldenberg Family Foundation Lobby. Solomon says the opening of the Stewart Center CBD is part of a strategy to re-focus the Freeman School’s efforts on New Orleans.





← John Clarke, professor of practice and associate dean for graduate programs, on the Stewart Center CBD terrace overlooking downtown New Orleans.

CUSTOMER EXPERIENCE IS KING

Beginning this fall, students can earn a concentration or specialization in entrepreneurial hospitality, a new focus area that combines the Freeman School's strength in entrepreneurship with New Orleans' tradition of hospitality excellence.

AS A PRACTICING NEPHROLOGIST, DR. ADRIAN BAUDY (MBA '19) routinely counseled his patients with kidney disease and high blood pressure to reduce their sodium intake, but to his surprise many told him they didn't add any extra salt to their food. The culprit, he discovered, was condiments.

"This is Louisiana," Baudy says. "People put hot sauce on everything."

After struggling with how to address the problem, Baudy began making his own low-sodium hot sauce and giving it to patients. The reaction was overwhelming.

"They loved it," Baudy recalls. "They would come back every visit and say, 'Hey, can I get another bottle?'"

It was at that point Baudy realized he might have something on his hands. He was already enrolled in the Freeman School's Professional MBA program, so he signed up for New Product Development in the Hospitality Industry, a course that emphasizes the process of developing hospitality products and services. Taught by Professor of Practice and Associate Dean for Graduate Programs John Clarke, the unconventional course teamed students with Rely Foods to ideate new products for its Luzianne tea brand and then put them to work developing their own hospitality ideas. The course was so valuable to Baudy that he went

on to take two subsequent courses focusing on the intersection of entrepreneurship and hospitality.

Today, Baudy is the founder and CEO of Doc's Salt Free, producer of a growing line of low-sodium hot sauces, seasoning mixes and salad dressings.

"There's no way I'd be where I am now without the classes I took at Freeman," he says. "They taught me to focus not so much on the product as on creating value for customers. When you frame the business in that context, you can help your customers more and that's ultimately what I want to do."

THE COURSES BAUDY TOOK ARE AT THE HEART OF AN INNOVATIVE new Freeman School offering. Beginning this fall, MBA, Professional MBA and Master of Management students will be able to earn a concentration or specialization in Entrepreneurial Hospitality, a new focus area that combines the Freeman School's strength in entrepreneurship with New Orleans' tradition of hospitality excellence. Through courses such as Hospitality New Venture Planning, Strategic Consulting in Hospitality Organizations and Entrepreneurial Hospitality Leadership Practicum, students can gain the multidisciplinary foundation necessary to take on the challenges of launching and running a wide range of hospitality-related ventures.

"New Orleans has been a hotbed of not only hospitality but innovative hospitality for a long time," says Freeman School Dean Ira Solomon. "When you couple that with the city's emerging entrepreneurial ecosystem, you get a program that is distinctively New Orleans and one in which we have the knowledge and experience to emerge as a top player."

"Hospitality is increasingly important to all of us in terms of how

we engage with products,” adds Clarke, who led the development of the program. “It’s not just about food or service. It’s about curating a set of experiences that create value for someone.”

Clarke is quick to point out that this isn’t a hotel and restaurant management program, and it’s not designed to replicate existing hospitality programs. Rather, it takes a novel approach with a curriculum that uses hospitality to prepare students to take on leadership roles in a variety of organizations.

What makes the curriculum unique, Clarke says, is its focus on customer experience as a business strategy. In the Freeman School’s innovative and non-traditional view, hospitality is a context to better understand the customer experience, an approach that yields insights relevant not only to hotels, restaurants and tourism-related businesses but to a wide range of customer-focused industries, including health care, retail, consumer products, banking and professional services.

“It’s about using the customer experience as a way to create competitive advantage in an

“It’s about using the customer experience as a way to create competitive advantage in an industry. It doesn’t matter if you’re running a tech company, a bank or a hospital. How can you use the customer experience as a differentiator?”

JOHN CLARKE, associate dean for graduate programs



← As part of January’s Hospitality Seminar, Freeman hosted a discussion featuring, from left to right, moderator Poppy Tooker, Galit founder Zach Engel (BSM ’10), Cure founder Neal Bodenheimer, Two Girls One Shuck founder Becky Watson and Vaucresson Sausage President Vance Vaucresson.

industry,” Clarke says. “It doesn’t matter if you’re running a tech company, a bank or a hospital. How can you use the customer experience as a differentiator?”

By tapping into the New Orleans business community, Clarke says the program connects students with the cutting edge of hospitality while leveraging the unique strengths of the Freeman School and the unique resources of New Orleans.

“In many ways, the question isn’t why should we focus on hospitality,” Clarke says. “It’s why *haven’t* we been focused in hospitality.”

THE ORIGINS OF THE ENTREPRENEURIAL HOSPITALITY INITIATIVE go back to 2011, shortly after Solomon’s arrival at the Freeman School. Business School Council Chair Jerry Greenbaum (BBA ’62), chairman of Atlanta-based restaurant developer CentraArchy, invited the new dean to meet Daryl Berger (L ’72), the New Orleans real estate developer and investor whose hotel properties include the Windsor Court, the Omni Royal Orleans and the Omni Riverfront.

Over a leisurely lunch at the Grill Room, the three discussed some of the strategic areas the Freeman School might consider pursuing in the coming years. Not surprisingly, Berger and Greenbaum both highlighted the importance of hospitality to the New Orleans economy and encouraged Solomon to explore ways to build stronger ties between Freeman and the city’s hospitality industry.

A little over a year later, as the Freeman School’s Strategic Planning

Leadership Team worked to map out the school’s objectives for the next five years, hospitality emerged as an area of focus.

“The Freeman School can’t be everything to everybody, so we have to identify areas of growth for us that are strategic in nature,” Clarke says. “After studying the landscape, it was clear that hospitality was a perfect match.”

The challenge was building a program that leveraged the Freeman School’s strengths while engaging with the city’s hospitality industry. Clarke had taught new venture planning for many years so it was natural for him to approach hospitality from the perspective of entrepreneurship. As he began to study the industry, he noticed a rise in the number of hospitality startups coming out of the Freeman School. Zach Engel (BSM ’10) had won a James Beard Award at Shaya and was in the process of opening Galit, one of Chicago’s most talked-about new restaurants. Will Donaldson (MBA ’09) established the groundbreaking food hall St. Roch Market and its parent company, Politan Group. Jacob Landry (MBA ’12) started Urban South Beer. A.J. Brooks (MBA ’12) developed the Catahoula Hotel and co-founded locavore-centric grocery store Made Grocery. Matt Schwartz (BSM ’99) and Chris Papamichael (BSM ’96) were founders of the Domain Cos., which was reinventing downtown New Orleans with its groundbreaking South Market District development. The list went on.

In addition to Berger and Greenbaum, there were also more established alums in the hospitality industry, like Bill Goldring (BBA ’64), chairman of the Sazerac Co., the nation’s lead-

ing liquor manufacturer, and Ti Martin (MBA ’84), co-proprietor of the Commander’s Palace family of restaurants and co-founder of the recently established New Orleans Culinary & Hospitality Institute.

Clarke began to envision a program that would build on the Freeman School’s extensive connections to the industry, enabling students to interact with and learn from the city’s leading hospitality professionals.

New Product Development in the Hospitality Industry — the course that Baudy took last year — was one of the first courses developed for the prospective program. More recently, in January, Clarke taught Entrepreneurial Hospitality Seminar, a weeklong intensive course in which students worked with industry mentors to develop their own hospitality venture ideas.

“To have James Beard Award-winning mixologists and chefs be part of helping you understand how to design and position a restaurant or a bar, to me it doesn’t get any better than that,” Clarke says. “You really couldn’t have a deeper bench of people to help you understand how to start a hospitality business than the people our students are engaging with.”

As far as he knows, Clarke says no other business schools are focusing on the intersection of entrepreneurship and hospitality, but that doesn’t surprise him. No other city boasts the abundance and diversity of hospitality entrepreneurs that New Orleans does.

Baudy agrees.

“In New Orleans, there’s so much competition in hospitality you have to go above and beyond to succeed,” he says. “Being here at Tulane and in New Orleans is really unique because it forces you to become better, and that’s the best thing you could ask for.” **FB**

“A lot of people don’t need a full master’s degree program. Sometimes they just need a refresher course or additional skills for a new job responsibility or advancement opportunity. Our focus is on meeting those changing needs and providing the business community with the skills they need to succeed.”

LARA WHITE, executive director of Executive and Professional Education



↑ As executive director of Executive and Professional Education, Lara White is leading the Freeman School’s new custom executive education program.

A NEW OPTION FOR EDUCATING THE EXECUTIVE

With a new initiative dedicated to non-degree programs for working professionals, the Freeman School is poised to bring the full vision of the Stewart Center for Executive Education to fruition.

LAST OCTOBER, A GROUP OF 16 INTERNATIONAL PUBLIC health professionals spent an afternoon at the Freeman School learning strategies to improve their decision making. Over the course of a few hours, the participants, members of the ExxonMobil Global Health Scholars program at Oxford University, enhanced their understanding of decision-making processes, including recognizing common cognitive biases that affect managerial decisions, an essential skill to helping them tackle public health issues more effectively and efficiently.

While the course sounds like many the Freeman School has offered over the years, this one was different: The students weren’t part of an executive MBA cohort, and the course wasn’t one the Freeman School regularly offers. It was designed especially for the group to provide them with specific skills they were seeking.

The managerial decision-making seminar was the inaugural offering of the Freeman School’s new Office of Executive and Professional Education, a newly launched division of the Stewart Center for Executive Education dedicated to creating and delivering short-term non-degree programs for companies, executives and working professionals.

“Years ago, companies would send lower-level managers or professionals in technical areas, like engineers, to an MBA program to prepare them for more senior management,” says Ira Solomon, dean of the Freeman School. “That’s not happening as much anymore. Instead, companies are identifying two- or three-week courses at leading business schools, and they’re sending them there for that management training. As that sea change has occurred, demand for non-degree programs has risen.”

“A lot of people don’t need a full master’s degree program,” adds Lara White, executive director of Executive and Professional Education, who was hired last year to lead the initiative. “Sometimes they just need a refresher course or additional skills for a new job responsibility or advancement opportunity. Our focus is on meeting those changing needs and providing the business community with the skills they need to succeed.”

The Freeman School has offered education for working business and other professionals since 1983, but virtually all of those offerings up until now have been degree-granting programs. When the Stewart Center for Executive Education was established in 1992, it was originally intended to oversee both degree and non-degree executive programs, but the Freeman School continued to focus on degree programs.

Now, more than 25 years after committing to non-degree programming, the Freeman School is finally bringing the full vision of the Stewart Center for Executive Education to fruition.

Why now?

According to Solomon, it's a confluence of factors. One is the aforementioned rise in demand for non-degree programs. Another is the reduced barriers to entry. Thanks in part to the Internet, marketing and promoting non-degree programs requires much less of an investment than it did in the 1990s. A third factor is human resources. Delivering custom programs requires faculty, and until recently the Freeman School had barely enough full-time faculty to teach its fast-growing degree programs. Since 2011, however, the Freeman School has steadily grown its faculty to the point where delivering non-degree programs with existing faculty is finally feasible.

A fourth factor — and perhaps the leading driver of the initiative — is the opening of the Stewart Center CBD, which gives the Freeman School state-of-the-art classroom space in the heart of the city's business center. Located just blocks from Poydras Street in the city's "innovation corridor," the facility offers easy access to working professionals from across the spectrum.

"This is a model that we didn't invent," Solomon says. "It's typical: You bring the working-professional-oriented programs closer to where people are working."

"A lot of companies are interested in going off site for programs," adds White. "They prefer to have their people be away from the office so they can focus all their attention on the educational programming being presented. Having facilities that are downtown and easily accessible to businesses is a huge advantage."

White is no stranger to professional education. She comes to the Freeman School from Adams and Reese LLP, where in addition to practicing as an attorney she organized numerous continuing legal education events for lawyers.

"I hold a leadership position with the ABA Section of Litigation, and a lot of my volunteer work with them has been focused on developing professional education programming all over the country," White says. "I've been involved with everything from finding speakers and developing the course content to working on the marketing and programming materials and networking events, so this is something I've enjoyed doing for more than a decade."

White says the Freeman School initially plans to focus on custom programs. That includes working closely with local, national and international companies to develop and deliver business education programs for their leadership, managers and employees and working with professional or trade associations to offer programs for members.

Custom programs, White says, are a logical place to start. They offer companies the flexibility to design courses that meet their unique needs to maximize their value. In developing the programs, companies can work directly with the faculty members to ensure that the program is tailored specifically to their goals and audience. The format, length and location of each program are also customizable.

Since delivering the ExxonMobil Global Scholars program last October, Executive and Professional Education has worked on developing custom non-degree programs on everything from change management to growth strategy and data analytics.

While custom programs are the initial focus, White says the Freeman School is also planning to design a number of open-enrollment programs. This September, the Freeman School is partnering with the National Venture Capital Association and the University of California, Berkeley School of Law to offer Venture Capital University Live, a two-and-a-half day open-enrollment program that will provide practical training on venture finance for entrepreneurs, investors, attorneys and others interested in emerging company finance.

Eventually, Solomon says the goal is to offer both custom programs and open-enrollment programs like VC University Live, including some online programs.

"We're being very deliberate about this," Solomon says. "We're not just jumping in the deep end of the pool. We want to learn how to be excellent in this space, and as we do, we'll offer more and more programs. We're committed to building non-degree programs into a central part of the Freeman School." **FB**



↑ With the opening of the Stewart Center CBD, the Freeman School can offer custom executive education programs to companies at a convenient downtown New Orleans location.

CLASS NOTES

News and notes from alumni of
the A. B. Freeman School of Business

To submit your news, email freeman.info@tulane.edu
or visit freeman.tulane.edu/classnotes

1960s

Stephen Sontheimer (BBA '64) has been named as senior consultant of funeral services at Lake Lawn Metairie Funeral Home and Cemeteries. Sontheimer is a fourth-generation funeral director whose family has been involved in funeral service in New Orleans continuously since 1916. He was the former chairman and chief executive



officer of Security Industrial Funeral Home Corp. and for the past 22 years has been a funeral director-consultant associated with Bultman and Tharp-Sontheimer funeral homes.

1980s

Ben Joel (MBA '81) recently celebrated 31 years with Morgan Stanley Wealth Management. He currently serves as executive director and is based in the firm's Atlanta office.

Patricia Lanier (BSM '84) is an inaugural member of Leadership Youngsville, an eight-month program designed to identify and educate emerging community leaders on the challenges of growth within the city of Youngsville, Louisiana. A joint effort of the city of Youngsville and the Youngsville Chamber of Commerce, the program will include networking events, team-building activities and meetings with local and state leaders in the public and private sectors. Lanier is a professor of management at the University of Louisiana at Lafayette's B.I. Moody III College of Business Administration and

has served on the boards of Goodwill Industries of Acadiana, the Girl Scouts of Louisiana, Pines to the Gulf and the Southern Management Association.



Robert Richardson (BSM '89) was recently promoted to full professor in the Department of Community Sustainability at Michigan State University's College of Agriculture and Natural Resources. An ecological economist, Richardson studies the environment and international development, with a special interest in the contribution of ecosystems to socioeconomic well-being. His research, teaching and outreach program focuses primarily on sustainable development, and he uses a variety of methods from the behavioral and social sciences to study decision-making about the use of natural resources and the values of ecosystem services globally.

Lee Schwartz (BSM '89) is CEO of EnSight+, a developer of business process software that captures and reports



Nathalie Jordi (MBA '12), above, is co-developer of Hotel Peter & Paul, left and above right, a boutique hotel in the Faubourg Marigny housed on the site of the former Sts. Peter and Paul Catholic Church.

Sts. Peter and Paul Catholic Church, the property features four buildings — the church, a rectory, a schoolhouse and a convent — that have been transformed into an elegant

hotel offering 71 guest rooms. The property also features an Old World-style courtyard, a bell tower and the Elysian Bar, a James Beard Award semifinalist in the Best New Restaurant category.

The church, which was built in 1860, closed in 2001. Since then, the property had sat vacant and deteriorating, even as the Marigny underwent a dramatic revitalization.

"It took a while, but when this property became a possibility, it was more amazing than anything I had looked at but also bigger than what I would be able to do on my own," Jordi said.

That's where ASH NYC came into the picture. The firm had recently completed an historic hotel renovation in Providence, Rhode Island, and was eyeing New Orleans as a potential location for its next development.

While she had no previous experience in development, Jordi had worked as a travel and food writer, and that experience helped her to recognize an untapped opportunity in the neighborhood.

"There wasn't that sweet spot that I look for when I travel, which is a hotel with a high sense of design and service but still feels like the place that it is in," Jordi said.

At a time when travelers are increasingly abandoning traditional hotels in favor of more authentic experiences, Jordi sought to create a space with meticulous attention to detail — from the curtains and chandeliers to the antique clawfoot tubs to the vintage rotary dial phones in some rooms — while not neglecting the modern touches. To create that unique sense of place, Jordi and ASH turned to the community, hiring local artisans to make the furniture and partnering with local experts on amenities that reflect the neighborhood's sensibility. The Elysian Bar, for example, is run by the team behind Bacchanal, the much-loved wine bar and restaurant in nearby Bywater.

Jordi said her personal connection to the Marigny and willingness to listen to the concerns of neighbors helped win their support for the project. She said neighbors were especially pleased with her plans to preserve all the structures on the site. "We wanted to create something that would be a benefit to the neighborhood, something they would get behind," she said.

Since opening in October 2018, the Hotel Peter & Paul has quickly earned a reputation as one of the city's premier places to stay. *The New York Times* published a glowing review, and TripAdvisor, which lists hotels by customer reviews, ranks the hotel as one of the top five places to stay in New Orleans. Jordi, the former hotel reviewer and writer, admits she fulfilled a "secret ambition" by having the hotel make Conde Nast Traveler's 2019 Hot List. **FB**

IN FOCUS

A NEIGHBORHOOD SANCTUARY

By Michael Luke

It's more than just a hotel.

That's the first thought that confronts almost anyone who ventures to the Hotel Peter & Paul, located at 2317 Burgundy St. in the heart of Faubourg Marigny. Nathalie Jordi (MBA '12) planned it to be that way. Sort of. Her original plan for a cozy, boutique-style hotel didn't happen — something much grander took shape instead — though she was always certain where it needed to be.

"What I wanted to do was a small hotel in our neighborhood," said Jordi, who has lived in the Marigny with her husband and two children for about 10 years. "I felt like if I was visiting New Orleans, this is the neighborhood I want to be staying in, and I felt there were so many people who never leave the French Quarter. To me what is special about New Orleans are the neighborhoods."

Developed in partnership with ASH NYC, a Brooklyn-based design and development company, Hotel Peter & Paul stands as a loving testament to that vision. Located on the site of the former

real-time field events. He previously served as CEO of Utility Partners of America, COO of ThinkEco and COO of Affinity Direct.



1990s

William A. Taylor (BSM '93, MACCT '94) is the principal and founder of Taylor CPA & Associates, which in February was named by Aflac as one of five Partners of the Year, marking the second consecutive year the firm received the honor. The award recognizes Aflac partner firms for exceptional innovation and focus that help to drive positive results for the company. Taylor was also honored by *Atlanta Tribune Magazine* in July 2018 as one of three Minority Business Owners of the Year. The magazine has presented the awards for more than three decades to honor and highlight the city's outstanding minority business owners. Taylor founded the firm in Columbus, Georgia, in 1999 with three employees. Today, the firm boasts 17 employees spread across offices in Columbus and Atlanta.

Andy Hovancik (MBA '95) is president and CEO of Sovos, a global provider of software that safeguards businesses from the burden and risk of modern

tax. Hovancik has more than 25 years of experience growing technology companies, 15 years of which have been in regulatory and compliance software. Since joining Sovos in 2013, he has overseen the acquisition and integration of numerous businesses, creating a complete, continuous and connected global solution for modern tax.



Jason Levine (MBA '98) has been appointed chief marketing officer at Sabra, a manufacturer of dips and spreads including hummus, tzatziki, guacamole and Mediterranean salsa.

Levine joins Sabra from Mondelez International, where he served as North America chief marketing officer, working on iconic brands including Oreo and Ritz and successful innovations like belVita and Good Thins. Levine will be based at Sabra's headquarters in White Plains, New York, and oversee marketing for Sabra and Obela, another joint venture between PepsiCo and the Strauss Group that sells fresh-tasting dips and spreads outside of the U.S. and Canada.

2000s

Amy J. Hochberger (BSM '04) recently opened her own law practice after serving as an in-house counsel for 10 years.



Based in Fort Worth, Texas, Amy Hochberger Law, PLLC, focuses primarily on corporate/business law, contracts, mergers & acquisitions, and employment law.

John Bouhan (BSM '05) has become a member of the valuation team in the Dublin, Ireland, office of Cushman & Wakefield.

2010s

Amy Domangue (MBA '12) recently launched Jessie, a Cedars-Sinai and Techstars-backed company. Jessie is a



personal digital health assistant, providing care coordination and access to today's leading women's health services. Since its inception in June 2018 as a women's health e-commerce platform and community, Jessie has grown its network of digital health services into one of the most comprehensive platforms focused on women's health and wellness. Along with renowned customer service, Jessie delivers unparalleled tools to manage health risk factors, goals and medical information. The result is a highly personalized, satisfying and — above all — empowering health experience that caters to women's unique needs. In October 2018, Domangue graduated from the prestigious Cedars-Sinai Accelerator powered by Techstars program, a three-month program designed to help emerging companies transform healthcare delivery and patient care.

Seth Hamstead (MBA '12) has been named director of operations for L. H. Hayward & Co., producer of Camellia Brand beans and operator of Gulf Coast Blenders, manufacturer of custom dry ingredient blends for New Orleans restaurants, food manufacturers and distributors. Hamstead will oversee operations for both businesses.



Samantha Rosen (BSM '15) is social media editor at The Points Guy (TPG), a website and lifestyle media brand that offers hands-on advice to help readers maximize their travel experiences. Rosen manages social and content strategy for

ALUMNUS EARNS 2018 AICPA ELIJAH WATT SELLS AWARD



Anthony Salazer (BSM/MACCT '18) was named a 2018 recipient of the American Institute of Certified Public Accountants' Elijah Watt Sells Award. Salazer, who is employed with Ernst & Young in New Orleans, is the third Freeman School graduate in the last five years to receive the honor.

The AICPA gives the award to CPA candidates who obtain a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination and pass all four sections of the exam on their first attempt. Out of the more than 86,000 candidates who sat for the exam in 2018, Salazer is one of just 110 candidates to meet the criteria.

"Anthony was an exceptional student and advisee in our joint BSM/Master of Accounting program, earning undergraduate degrees in both finance and marketing," said Christine Smith, professor of practice in accounting and assistant director of the BSM/MACCT program. "Since Anthony is working with EY in New Orleans, I look forward to watching his career unfold. His future is truly limitless."

The Elijah Watt Sells Award program was established by the AICPA in 1923 to recognize outstanding performance on the CPA examination. Sells, one of the first CPAs in the United States, was active in the establishment of the AICPA and played a key role in advancing professional education within the profession.

"I'm proud to say that our accounting students are among the very best in the nation," said Ira Solomon, dean of the Freeman School. "Anthony is an exemplar of that quality, and I sincerely congratulate him on this remarkable achievement." **FB**



VC UNIVERSITY LIVE

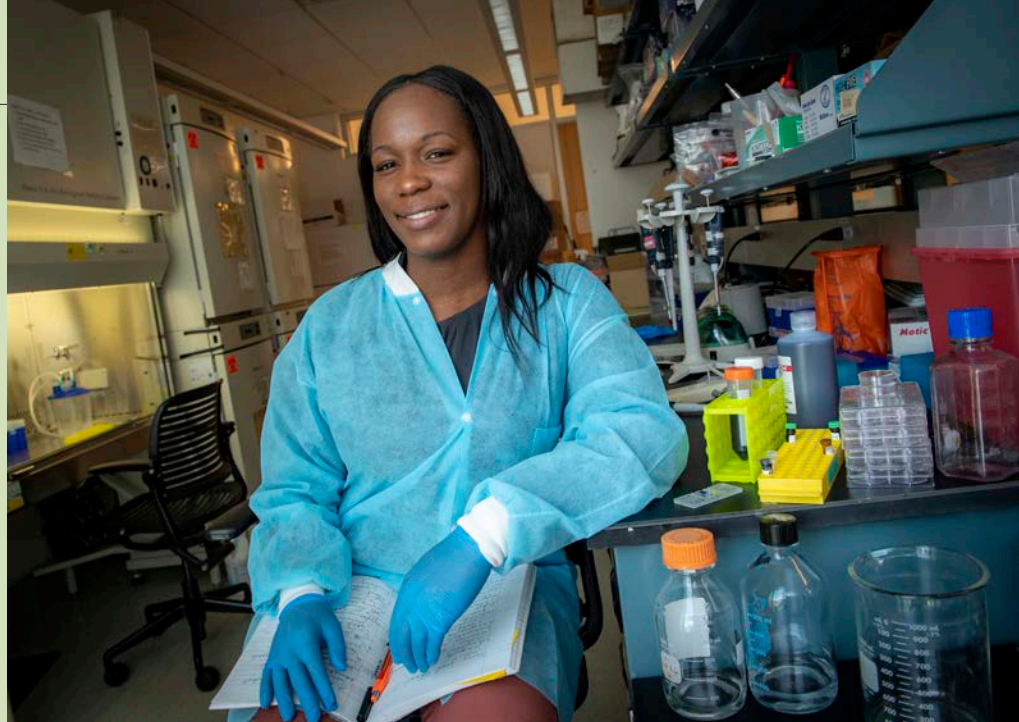
SEPTEMBER 19-21, 2019

THE STEWART CENTER CBD, A. B. FREEMAN SCHOOL OF BUSINESS, 725 HOWARD AVE., NEW ORLEANS, LA

VC University LIVE is an opportunity to learn about emerging trends in venture finance and connect with local leaders and influencers from Silicon Valley. This exciting program shines a spotlight on the South's startup ecosystem, convenes national industry leaders, offers education to newer entrants to venture capital and addresses advanced topics in venture capital. Scholarships are available for qualifying candidates (details in the application). Alumni discounts and group rates are also available.

For more information and to register, please visit venturecapitaluniversity.com

Trivia Frazier-Wiltz is the founder of Obatala Sciences, a biotech startup that's currently commercializing a technology that models fat outside the body and uses it to predict human response.



The lifesaving potential of “fat-on-a-chip”

ALUMNI SPOTLIGHT *Trivia Frazier-Wiltz*
(SSE '08, M '12, MBA '18)

BY ANN MARSHALL TILTON (MBA '17)

Trivia Frazier-Wiltz always knew she wanted to build a career in New Orleans, but she didn't want just any career. She wanted one that also allowed her to give back to the community and do good for the world. That's a tall order, but the New Orleans native is well on her way to making it a reality.

As president and CEO of Obatala Sciences Inc., she's commercializing a groundbreaking technology with the potential to help pharmaceutical companies bring lifesaving drugs to market sooner and at much less expense.

Frazier-Wiltz always had an interest in science. As an undergraduate at Dillard University, she became one of the first participants in the Dillard-Tulane dual-degree program in engineering, which enabled students to earn both a science degree from Dillard and an engineering degree from Tulane. She stayed at Tulane after earning her bachelor's in biomedical engineering and eventually earned a PhD in biomedical science. After completing postdoctoral work at Pennington Biomedical Research Center and Tulane's Center for Stem Cell Research, Frazier-Wiltz accepted a tenure-track position at Dillard, but she continued to do research with Jeff Gimble, her postdoctoral adviser at Tulane.

“We set out to prove that there were stem cells in fat,” said Frazier-Wiltz. “We published that study, and we continued to work together after I joined the faculty at Dillard.”

Everything changed in the summer of 2016, when her research team received a grant from the National Science Foundation.

“We were advised by our NSF-assigned mentor to commercialize our technology,” said Frazier-Wiltz. “So I took a leap of faith and left my tenure-track position.”

While working as a project director at LaCell, the company formed by Gimble and research partner Xiving Wu, Frazier-Wiltz began to develop a new technology.

“We can model fat outside of the body and use it to predict human response,” Frazier-Wiltz said of the technology known as “fat-

on-a-chip.” “The tech allows us to understand human response much earlier in the process before spending lots of money on clinical trials.”

Typically, pharmaceutical companies first test drugs using cells in a dish, then on mice and finally on humans, a long, expensive process with the added complication that drugs behave very differently in mice than they do in humans.

“During customer discovery, we heard from pharmaceutical companies that there's a need for our technology,” said Frazier-Wiltz. “Let's reduce the amount of money we're wasting on trials by knowing right away.”

With support and encouragement from both Gimble and the NSF, Frazier-Wiltz spun off Obatala Sciences in 2017 to commercialize the fat-on-a-chip technology.

Soon after starting the company, however, she realized there was a gap in her knowledge.

“I was applying for grants and putting a commercialization plan together, but everything in the business world was completely new,” she said.

To gain the business foundation she needed, Frazier-Wiltz enrolled in the Freeman School's MBA program, where she acquired not only a broad base of business skills but also a valuable network.

“All of my classmates are phenomenal,” she said. “Now I can reach out to people halfway across the globe for advice.”

In addition to helping drug companies save money, Frazier-Wiltz believes her technology has the potential to promote diversity in research and establish new approaches to drug testing and the fight against obesity and metabolic disorders.

“We have the ability to model tissue of people from different backgrounds, i.e. ethnicity, race, gender, height, weight and diseased versus non-diseased tissue,” she said. “The way bodies respond to drugs can be very different.”

Ultimately, Frazier-Wiltz sees the company as a pioneer in personalized medicine, and she hopes to collaborate with other organ-on-a-chip companies to model multiple systems.

As she begins actively fundraising for seed capital, Frazier-Wiltz is proud to be building not just a company but a healthier, more vibrant entrepreneurial community.

“The success of Obatala is very important to me,” said Frazier-Wiltz. “But Obatala's success goes hand-in-hand with the success of the biotech ecosystem here in New Orleans.” **FB**

TPG, developing social packaging to optimize daily articles and videos across a variety of platforms.

Aaron Rabinovich (BSM '19) has joined the New York office of Joele Frank, Wilkinson Brimmer Katcher, a strategic financial communications and investor relations firm, as an account executive.

 Submit your class notes online at freeman.tulane.edu/classnotes

In Memoriam

John Cooper Petagna Sr. ('42)
 Milton Louis Dinkel Sr. ('45)
 Paul Horace Duet ('47)
 Henry Raymond Fox Jr. (BBA '47)
 Frank Henry Hagaman (BBA '48)
 Carol Cecilia Gondolf Jensen (BBA '48)
 Leonard Louis Dreyfus
 (BBA '49, L '51, A '59)
 Myron H. Rappeport (BBA '49)
 Charles G. Mitchell Jr. (BBA '50)
 William Hayden Snow (MBA '50)
 Jean P. Bodet ('51)
 Frances Wehrenberg Hinrichs (BBA '51)
 George Louis Dupre (BBA '53)
 Charles M. Fife Jr. (BBA '53)
 David L. Hatch Jr. (BBA '54)
 John W. Connolle (BBA '56)
 Billy James Overton (BBA '56)
 Edwin Earl Warwick Jr. (BBA '56)
 John Henry Wittenberg (BBA '56)
 John Michael Klopff Jr. (BBA '58)
 Jewel Benton McCrary (BBA '58)
 Alan R. Mohr ('58)
 Andrew Given Tobias Moore II
 (BBA '58, L '60)
 John Louis Eckholdt (MBA '59)
 Ronald Lindsay Peaker (MBA '59)
 Eugene Thomas Byrne Jr. (MBA '60, G '67)
 Leroy Joseph Runey Jr. (BBA '61)
 Farrel Arnold Weil ('64)
 Laurence D. Smith (MBA '67)
 Barry Arlen Wax (BBA '67, L '70)
 Jacob Harris Alford Jr. (E '69, MBA '72)
 Steven Smith Porter (BSM '85)
 Jeanette Chen Carr Fritzky (MBA '87)
 John Robert Jordan (MBA '91)
 Christine O. Thibodeaux (MBA '95)
 Eli L. Wall (BSM '07)
 Mark Thomas Manfre (MBA '08, MFIN '09)
 Anthony J. York ('08)
 Samuel Sterling Silver ('12)
 William Patrick Hupp (BSM '18, '20)

SALLY ASHER

Altman Scholar brings global expertise to Ukraine

ALUMNI SPOTLIGHT *David Woodside (BSM '19, SLA '19)*

David Woodside is on his way to immerse himself in Ukraine. A graduate of both the A. B. Freeman School of Business and the School of Liberal Arts, with majors in management and political economy, he served as an Altman Scholar in the Altman Program in International Studies and Business, studying on four continents. He spent time in Southeast Asia, Morocco and France, learning to communicate in various languages, studying the society, economy and history of these countries, and acquiring the skill-set needed to travel abroad successfully.

Now through a rigorous and competitive application process, he's been accepted into the Peace Corps, taking his expertise and knowledge, along with a winning personality and open mind, to Ukraine.

It will be a little bittersweet to leave New Orleans to travel outside of Kiev in mid-August for the Peace Corps, said Woodside. But he feels prepared.

As an Altman Scholar, he said he has acquired the ability to compare and contrast different cultures. The post-Soviet culture of Ukraine is obviously quite different from the cultures of Vietnam, Morocco and France. Through his travels and study abroad experiences, though, he said, "You start to see a common thread. People are people."

"People are welcoming. If you go in with a smile, they'll take care of you. They want to put on a good face and represent themselves well."

Even if missteps are made and communication cues are missed, "you learn," said Woodside.

"There is a commonality of humanity."

After intensive three-month language training in Ukraine, Woodside is slated to do business development with small business owners, local governments or nongovernmental organizations. He's not certain what his specific Peace Corps assignment will be.

"It should be pretty cool," he said. "And a little scary." **FB**



David Woodside (BSM '19, SLA '19) has been accepted into the Peace Corps, where he will work on business development in Ukraine.

The Poet Is In



Christian Davenport is more than a poet. He's also an entrepreneur.

Known professionally as CUBS the Poet, Davenport has been combining his art with business since 2015, when he first began writing instant poems for passersby from a table on Royal Street. Today, the Baton Rouge native — in 2019 he was named the city's first poet laureate — teaches workshops, curates exhibits and writes custom poems and books for weddings and other special events. This year, Davenport brought his wordsmanship to New Orleans Entrepreneur Week, where he composed poems for attendees from a table in the lobby of the Ace Hotel.

"I have a background in psychology," Davenport says. "I like to encourage the person to think for themselves. I help to guide the person in finding the theme they most relate to. After discussing it, I take keywords and begin to create the poem. In other cases, I may not even ask a person for their theme. They may simply allow me to free write."

Not surprisingly, Davenport says business was a recurring theme among NOEW guests, and a theme he enjoyed writing about.

ADAPTATION STRATEGIES

Evaporate.

Boil.

Freeze.

**The different degrees
Of a dream.**

**The climate of culture
to change the brain,**

**While educating the
mind on how to
Filter the lack of feeling.**

Adapting

To thirst,

Will help us with

**The truth of why water is
Our purest asset.**

By: CUBS the Poet

Read more about NOEW online at
freemanmag.tulane.edu

↑ Christian Davenport, aka CUBS the Poet, composes a poem for an attendee at New Orleans Entrepreneur Week, which took place in March at the Ace Hotel.

"The energy of the curious entrepreneur is fascinating," he says. "I loved being the observer at the intersection of pitching ideas, networking and possibilities."

The 11th annual New Orleans Entrepreneur Week, which took place March 25-29, drew more than 3,500 attendees from 23 states and three countries. Through the combined efforts of the organizers and partner organizations, NOEW also awarded \$300,000 in funds and services to local entrepreneurs during pitch competitions throughout the week.

For the first time, the A. B. Freeman School of Business served as a co-producer of NOEW, a partnership that greatly elevated Tulane's role in the program. In all, more than 30 Tulane professors, administrators and alumni delivered presentations during NOEW.

"Over the last several years, the Freeman School has re-committed itself to serving the New Orleans business community through a wide range of programs and initiatives," said Freeman School Dean Ira Solomon. "Partnering with the Idea Village to co-produce NOEW continues this effort to build connections and bring Freeman expertise to entrepreneurs across the region." **FB**



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AND TRADING (MME) • DOCTOR OF PHILOSOPHY (PHD)



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FRIDAY, NOVEMBER 1, 2019 Dean's State of the School Address • "Back to the Classroom" Faculty Lectures
Tours of the Goldring/Woldenberg Business Complex • Graduate Reunion Welcome Party for all reunion classes

SATURDAY, NOVEMBER 2, 2019 Freeman Tailgate, LBC Quad • Tulane Homecoming Game, Yulman Stadium

To learn more, visit freemanreunions.tulane.edu



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Freeman School of Business *Upcoming Events*



August 2019

Aug. 14

Freeman Alumni Reception,
LOCATION TBA, SAN FRANCISCO

Aug. 14

New Orleans EMBA
Webinar Information Session,
ONLINE

Aug. 23

New Orleans EMBA
Breakfast Information Session,
THE STEWART CENTER CBD

September 2019

Sept. 11

New Orleans EMBA
Webinar Information Session,
ONLINE

Sept. 13

Tulane Family Business
Forum,
LAVIN-BERNICK CENTER,
TULANE UNIVERSITY

Sept. 27

New Orleans EMBA
Breakfast Information Session,
THE STEWART CENTER CBD

October 2019

Oct. 4

Tulane Business Forum,
ERNEST N. MORIAL CONVENTION
CENTER, NEW ORLEANS

Oct. 9

New Orleans EMBA
Webinar Information Session,
ONLINE

Oct. 25

New Orleans EMBA
Breakfast Information Session,
THE STEWART CENTER CBD

November 2019

Nov. 1-3

Homecoming/Reunion/
Family Weekend,
TULANE UNIVERSITY

Nov. 1

November Campus Visit,
GOLDRING/WOLDENBERG
BUSINESS COMPLEX

Nov. 13

New Orleans EMBA
Webinar Information Session,
ONLINE

Nov. 22

New Orleans EMBA
Breakfast Information Session,
THE STEWART CENTER CBD

For more information on these and
other Freeman School events, visit
the online Freeman calendar at
<http://freeman.tulane.edu/calendar>
or email freeman.info@tulane.edu.