

# FREEMAN BUSINESS

## **PARTNERING** **FOR A** **PANDEMIC**





# FREEMAN BUSINESS

Volume XXXV / Issue No. 2 / Fall 2020

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On the cover: Lepage Strategic Adviser Chris Flowers (MBA '21), left, with Doug Walner (A&S '91), owner and executive chairman of NOLA Brewing Co. Photo by Eugenia Uhl.

### ON THE COVER

## PANDEMIC PARTNERS

As local small businesses struggled with the worst economic downturn since the Great Depression, the Lepage Strategic Advisers Program, an initiative of the Freeman School's Lepage Center for Entrepreneurship and Innovation, offered much-needed assistance, connecting business owners with highly qualified students and recent graduates committed to helping them navigate the changing business environment.

By Ann Marshall Tilton. Photographs by Eugenia Uhl.

**DEAN**

Ira Solomon

**SENIOR ASSOCIATE DEAN  
FOR FACULTY**

Ted Fee

**DIRECTOR OF MARKETING  
AND COMMUNICATIONS**

Mia Noerenberg Miller

**ASSOCIATE DEANS**Clifton Brown, *Accreditation  
& Strategic Planning*John Clarke, *Graduate  
Programs***EDITOR**

Mark Miester

**ART DIRECTOR**

Tana Coman

**CONTRIBUTORS**

Keith Brannon

Anthony Endelman

Mary Sparacello

Ann Marshall Tilton

**PHOTOGRAPHERS**

Paula Burch-Celentano

Cheryl Gerber

Jackson Hill

Eugenia Uhl

*Freeman Business* is a biannual magazine published by the A. B. Freeman School of Business, 7 McAlister Place, Ste. 415 C, Tulane University, New Orleans, LA 70118. Send editorial correspondence to the above address or email [freeman.info@tulane.edu](mailto:freeman.info@tulane.edu).

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**Freeman  
Recommends**

*Freeman faculty & staff  
recommend the following*

**DOCUMENTARY****THE SOCIAL DILEMMA**

Directed by Jeff Orlowski

“This documentary explores the dark side of social media. It shows how these online services are intentionally designed to manipulate our behavior and discusses some of their troubling societal consequences, such as the sharp rise in teen depression, the explosion of misinformation online and the disruption of our political process. Anyone who owns a smartphone or uses social media needs to watch this documentary.”

**DANIEL MOCHON,**

associate professor of marketing

**PODCAST****HIDDEN BRAIN**Hosted by Shankar Vedantam,  
NPR social science correspondent

“Decades of research has documented that none of us are the rational decision makers we’d like to think we are. This podcast uses science and storytelling to help us understand how people make judgments and decisions. It’s an engaging means for gaining insights into the unconscious patterns that we all use to process information — and businesses depend on good information processing to be successful.”

**R. LYNN HANNAN,**

professor of accounting

**Freeman  
Voices**

*Quotes and quips from this  
issue of Freeman Business*

“The whole point of it is to try to make courses as accessible to students as possible, to give them as many different ways to access the material as possible.”

**TIM WEST,**professor of practice in accounting  
(page 5)

“There are a lot of deals that are doable in New Orleans because of its historic nature that may not otherwise be doable in other cities.”

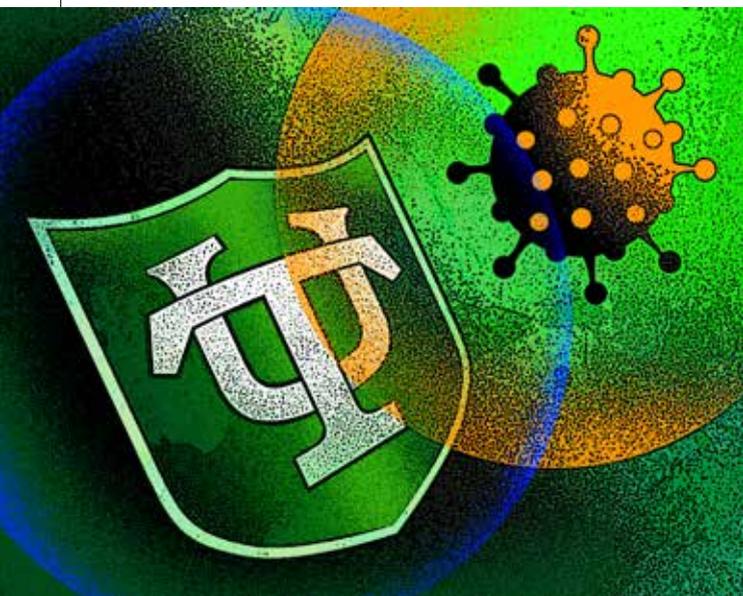
**A.J. BROOKS,**assistant faculty director for real estate  
(page 11)

“Over the next several years, it’s going to be increasingly important for energy professionals across all sectors to have a thorough understanding of renewable energy finance and development.”

**PIERRE CONNER,**executive director of the  
Tulane Energy Institute  
(page 13)

## FROM THE DEAN

### THE POWER OF RESILIENCE



In early February, not long after China locked down the city of Wuhan to prevent the spread of a new and deadly virus, the Freeman School made the decision to move the start of our one-year graduate programs — which typically draw a large number of international students — from June to August to allow for potential impacts from this new and unpredictable menace.

At the time, of course, we did not know that the virus would erupt into the devastating pandemic it became, but we recognized it as a significant threat and acted quickly to mitigate its potential effects. In short succession, we, in concert with the Idea Village, canceled New Orleans Entrepreneur Week, which would have brought hundreds of visitors from across the country to downtown New Orleans, and then, along with the university, shut down in-person classes and shifted to online learning for the remainder of the semester.

The subsequent weeks and months were challenging for both our students and our faculty and staff, but we continued to respond to this historic crisis with urgency, reason, ingenuity and, most of all, resilience.

This shouldn't be surprising. In the aftermath of Hurricane Katrina in 2005, Tulane and the Freeman School committed to the almost unthinkable notion of reopening the campus less than five months after floodwaters inundated New Orleans. While the situation this year was very different, the challenge was similarly daunting: How do we as an institution fulfill our teaching, research and service missions in the midst of a global pandemic? Our classroom instruction has traditionally emphasized action learning and a highly interactive experience. How could we adapt given the constraints of social distancing and online learning? Our community programs typically send

faculty and students into the city to engage with local businesses. How could we fulfill our commitment to service in this new environment?

After five months of nearly nonstop planning and preparations, this fall we safely and successfully enrolled more than 3,200 students for in-person and online classes. This is a remarkable testament to the hard work of our faculty and staff, and I'm proud to say that they rose to the challenge with the unwavering resilience our stakeholders have come to expect.



Ira Solomon

This issue of *Freeman Business* pays tribute to that theme by highlighting some of the initiatives, programs and activities our faculty and staff spearheaded over the last eight months in response to COVID-19. The cover story of this issue profiles the Lepage Strategic Advisers Program, which our Lepage Center for Entrepreneurship and Innovation rolled out in record time to assist local small businesses impacted by the pandemic. This wasn't the Lepage Center's only example of resilience. When COVID-19 threatened to cancel the Tulane Business Model Competition, one of its biggest annual events, the center reorganized the previously in-person competition into a virtual event every bit as educational and meaningful as the live competition.

As Tulane University began to lay out plans to bring students back to campus for a hybrid model of education that combined synchronous in-person and remote learning, we recognized the need to ensure that our faculty members had the tools they needed to succeed in this new learning environment. Beginning in June, we invested more than \$1.6 million to upgrade the teaching technology in 26 classrooms — spanning both our uptown and downtown campuses — with new state-of-the-art monitors, cameras and ambient microphones which enable students attending classes virtually to seamlessly interact with instructors and students in the classroom. But enhanced technology was just one part. In consultation with Tulane's School of Professional Advancement, we engaged instructional designers to work with faculty members one-on-one to reinvent their courses for online delivery. More than 20 Freeman faculty members collaborated with designers over the summer to develop online courses every bit as rigorous and engaging as their in-person classes, and more faculty members will participate in that process this spring.

As we approach the end of the fall semester and look forward to a better and brighter new year, I'm more optimistic about the future than ever. Crises often lead to innovation, and the technological and pedagogical innovations we introduced this year will benefit Freeman long after the pandemic fades, enabling us to easily and agilely deliver more programs to more students in more locations. While there is nothing positive one can say about the death and economic destruction of COVID-19, I believe we will emerge from this crisis as a stronger school, thanks in great part to the extraordinary resilience of our faculty, staff and students. **FB**



# EDUCATION IN THE AGE OF COVID

**U**nder the specter of a global pandemic, the 2020–21 academic year has been one unlike any other in the history of the Freeman School, and the process of preparing for it began almost immediately after Tulane University made the decision last spring to shut down in-person classes for the semester and shift to online learning.

Early on, the university developed a plan for a so-called hybrid model of instruction that would combine a limited number of in-person students in a classroom with students attending the class remotely. With the likely prospect of delivering classes in this format through the spring 2021 semester if not longer, Dean Ira Solomon gathered his leadership team together in March to discuss how to ensure that students would receive the high-quality, highly engaging educational experience they expect in this new and uncertain environment.

“We realized early on we needed to be proactive in our response,” Solomon says. “It wasn’t enough to simply ask faculty to teach their classes using Zoom. We needed to give them the tools and support they needed to essentially reinvent their courses for this new learning environment.”

The first challenge was technological.

Tom Gerace, the Freeman School’s assistant dean for information technology and media services, and his team had previously developed a proposal to enhance technology in a small number of classrooms to facilitate online learning. Based on that proposal, Dean Solomon made the decision to upgrade almost every Freeman School classroom — 26 in all — with cameras, additional video monitors

and microphones to better enable synchronous instruction for both in-person and remote students. The installation kicked off on June 22 and was completed by Aug. 14.

“There was a tremendous sense of urgency,” says Gerace. “In that timeframe, we would normally upgrade maybe four classrooms. It was just incredible for us to do 26 classrooms in eight weeks.”

The ceiling-mounted cameras enabled instructors to display themselves teaching, giving them the ability to take full advantage of the classroom’s whiteboards and AV technology. The additional monitors allowed instructors to display varied content such as PowerPoint slides on one monitor and a gallery view of students attending the class virtually on another, helping them to interact with both in-person and remote students while teaching.

In addition, the cameras use the NDI protocol, an IT standard that enables the school to link the uptown and downtown campuses into a single video network. Information technology staff can now monitor and operate the equipment through the campus network, including recording and storing video of class sessions over the network, a capability previously unavailable.

“The need to respond to the COVID crisis turned into an opportunity for the business school to equip nearly every classroom for online and/or hybrid teaching and tie our two campuses together,” Gerace says. “That gives us a lot of latitude to do many different things we want to do now and into the future.”

Technology, however, was just one part of the challenge. The other piece was ensuring that these new online classes were every

bit as rigorous, interactive and engaging as traditional Freeman classes. After finishing the spring 2020 semester with online classes, Dean Solomon and the Freeman School's leadership team recognized that creating a truly outstanding online learning experience would require more than simply broadcasting it via Zoom.

To help professors adapt their courses to online delivery, the Freeman School worked with Tulane's School of Professional Advancement to bring in instructional designers specializing in online education, who worked with faculty one-on-one to tailor their classes to this new learning environment.

"In the online format, you have to be very intentional and purposeful and clear about the order and presentation of content," says Christine Smith, professor of practice in accounting, who worked with an instructional designer on her Accounting 2010 course.

"One of the main things she helped me to do was organize the online content and make it more accessible and not so overwhelming."

Tim West, professor of practice in accounting, worked with instructional designers to help develop content for six courses he's teaching this semester.

"The whole point of it is to try to make courses as accessible to students as possible, to give them as many differing ways to access the material as possible," says West. "We're trying to create a very nimble class in terms of how it's delivered and how it's consumed. That's the big change in the classroom environment. It's more of a focus on how students would like to consume material as opposed to just how faculty want to deliver it."

In all, more than 20 Freeman faculty worked with instructional designers to help develop their online courses in areas including Canvas design, Zoom integration, student-friendly navigation and media support.

"Whether you like or dislike online education, it's great for some people and, done well, it can be better in some ways than in-class education," says West. "But you have to recognize that it's a different delivery systems. It's like teaching two different courses."

According to Associate Dean Clifton Brown, Freeman plans to continue working with SOPA to provide faculty members with instructional design assistance through the spring 2021 semester. **FB**

**"We're trying to create a very nimble class in terms of how it's delivered and how it's consumed. It's more of a focus on how students would like to consume material as opposed to just how faculty want to deliver it."**

**TIM WEST**, professor of practice in accounting

↓ Otis Tucker, founder and CEO of T.I. Contracting, which was named to Inc. magazine's list of the nation's fastest growing private companies. Tucker recently worked with students in Kevin Pollard's New Venture Planning course to explore options to grow the company.

## Entrepreneurship

### GIVING STUDENTS — AND ENTREPRENEURS — THE TOOLS THEY NEED TO SUCCEED

When Otis Tucker, founder and CEO of New Orleans trucking and logistics firm T.I. Contracting, was featured in this year's Inc. 5000, the magazine's annual list of America's fastest-growing privately held companies, one person may have been even prouder than Tucker.

Kevin Pollard, an adjunct lecturer in management at the Freeman School, recruited Turner to work with his students in New Venture Planning, a course he teaches that helps local high-growth-potential companies become investment ready.

"The first thing I did was call him and tell him how proud I was," Pollard recalls with a laugh. "The second thing I did was send an email out to all the students in the class."

For the past five years, Pollard has used the class to help New Orleans-based startups reach the next stage in their development while giving students a first-hand look at the mechanics of entrepreneurship. An entrepreneur and investor himself, Pollard recruits companies with high growth potential and then matches them with student teams tasked with preparing them to seek investment.

"The key thing is it's not just funding startups," Pollard says. It's funding *investible* startups, which means they have to have a certain level of high growth to attract capital. Most businesses — even most successful startups — are not investible. There has to be growth and a return on the angel investor's money to accommodate for the risk."

Pollard starts with an analysis of the company's business model and then works through everything from market and industry analysis to leadership, motivation and execution capabilities. The class culminates with a pitch competition in which the companies — coached by their student partners — pitch themselves to a panel of real angel investors.

"The students like it because it's real world and there's a lot of

*continued on next page*



## The Indicator



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



Oct. 15, 2020

“What will now happen is that as they invest, others will co-invest alongside them. That’s what’s promising. The companies that are getting the opportunities now are the ones that are able to self-fund, and this widens the aperture of the number of companies that will have access to capital.”

**ROB LALKA,**

executive director of the Lepage Center for Entrepreneurship and Innovation, on Saints owner Gayle Benson’s announcement that her New Orleans-based venture capital firm will invest \$53 million in Gulf Coast companies.

Read the article online at <https://bit.ly/2UptwBV>



Aug. 8, 2020

“The equipment is just much safer today. In part because of the [BP] spill, the strictest standards are [found] in the Gulf of Mexico and the North Sea.”

**ERIC SMITH,**

professor of practice and associate director of the Tulane Energy Institute, on the impact of the Deepwater Horizon accident a decade later.

Read article online at <https://bit.ly/38FesZb>



Aug. 3, 2020

“I think that one reason the market’s been doing so well is that they’re factoring in that management are figuring out better ways to run these companies.”

**PETER RICCHIUTI,**

senior professor of practice and founder of Burkenroad Reports, on investing during the pandemic.

Read article online at <https://bit.ly/3poZsod>

**“We realized our customers were importing equipment from outside the state, so we engaged them and started offering those types of services. That was easy to do, and we were able to get that new business with our current capacity.”**

**OTIS TUCKER,** CEO of T.I. Contracting

out-of-the-classroom, non-lecture stuff,” Pollard says. “The entrepreneurs like it because if there’s a flaw in their business model, they want to find out about it, and the students give them a lot of help in a very short period of time.

“And I like it,” Pollard adds, “because I want to make sure that whatever I teach has some impact that’s useful to somebody.”

Since he began teaching the class, Pollard says the companies the class has worked with have gone on to receive funding at a rate of three and a half times the average for startups and early-stage ventures.

“We’re obviously adding some value,” he says.

Among the startups that received funding after working with the class are RentCheck, AxoSim and Bhoomi Cane Water.

After starting out as a driver, Tucker bought a used truck and began building what would eventually become a full-service trucking, logistics and government contracting firm with \$3.5 million in revenues, but he sought additional help to continue growing the business. After meeting Pollard through InvestNOLA, a New Orleans Business Alliance program for minority businesses that the Freeman School provided business education and management training for, Tucker accepted his invitation to participate in the class.

“I think he understood the need for a better organization for his business and the need to work at being less opportunistic and more strategic,” Pollard says. “That’s always a tough one.”

Tucker says one of his biggest takeaways from working with Pollard’s class was the importance of exploring opportunities he hadn’t previously considered, such as offering additional services to existing customers.

“We realized our customers were importing equipment from outside the state, so we engaged them and started offering those types of services,” Tucker says. “That was easy to do, and we were able to get that new business with our current capacity. We had never focused on things like that until COVID.”

While the course is expressly designed to teach students what it takes to ensure that companies are ready for investment, in the case of T.I. Contracting, the students recommended that Tucker focus on leveraging those existing opportunities rather than seeking outside funding.

“I think he found out that he probably did not need to go raise capital right now,” Pollard says, “which is really important, because if you don’t need to sell part of your business, don’t do it.”

For the time being, Tucker says he’s happy to use recommendations from Pollard’s class to help the company get through the pandemic.

“We’re doing more business from existing customers than we’d ever done before, and that’s outside of our core business,” Tucker says. “That’s a direct result of Kevin’s class, so I’m absolutely happy I had the chance to participate.”



→ Guest instructor James Geier of 555 Design briefs students about an assignment to create a business plan during a January 2020 Entrepreneurial Hospitality intensive class.



### New Programs

## ENTREPRENEURIAL HOSPITALITY TO LAUNCH AS FREEMAN'S FIRST ONLINE GRADUATE DEGREE PROGRAM

The Freeman School will begin its first online graduate degree program in January 2021. The Master of Management in Entrepreneurial Hospitality teaches students how to craft extraordinary customer experiences through the joint lenses of hospitality and entrepreneurship, fulfilling a need for companies in all industries to face challenges in the current business landscape.

Chief executives across industries have been adding a chief experience officer, or other related title, as companies and organizations continue to deepen their relationship with consumers and drive sales through experience. Developing an outstanding customer experience drives growth as consumers are more likely to feel loyalty and ultimately become brand advocates.

"While most traditional hospitality programs are rooted within the management discipline, our program is focused on entrepreneurship," says A.J. Brooks, assistant director of the Freeman School's Greenbaum Family Program in Entrepreneurial Hospitality. "Entrepreneurship is about innovation and how to meet customer needs in new ways. This program is designed to facilitate and incubate the next generation of ideas and business models in relation to a customer's interactions and experiences with an organization."

The Entrepreneurial Hospitality specialization was originally offered as part of a traditional in-person master's degree program, but due to the COVID-19 pandemic, the Freeman School reorganized the program to make it more accessible to students from around the country. It will now be offered in an innovative format that includes both

virtual and optional on-the-ground elements. While the majority of the coursework for the 12-month program will be delivered remotely, students will also have the option to attend in-person seminars in New Orleans that will provide immersion in the hands-on action learning experiences for which Freeman is known.

The degree is designed to provide a master's-level education to professionals looking to advance their career as well as recent college graduates seeking to bolster their business credentials. Students will learn critical business skills and develop specialized knowledge in Entrepreneurial Hospitality through courses covering topics including new product development, new venture planning and hospitality real estate development. Over the course of the program, students will conceptualize, plan and ultimately present their own new and innovative hospitality venture to a panel of industry professionals.

"In our rapidly changing world, innovation in how organizations relate to customers is more critical than ever," says Ira Solomon, dean of the Freeman School. "Right now, all industries are ripe for disruption. The Greenbaum Family Program in Entrepreneurial Hospitality takes customer-centric principles from the hospitality industry and teaches students how to apply them in innovative, entrepreneurial ways to new or existing ventures in any industry. It's an unprecedented way of thinking about customer

experience, and a truly first-of-its-kind program."

The Greenbaum Family Program in Entrepreneurial Hospitality is named in honor of Barbara (NC '63) and Jerry Greenbaum (BBA '62). An emeritus member of the Board of Tulane and a member of the Business School Council, Greenbaum is a successful hospitality entrepreneur whose businesses include beverage alcohol stores, commercial warehouses and more than a dozen upscale casual restaurants across the Southeast.

**"The Greenbaum Family Program in Entrepreneurial Hospitality takes customer-centric principles from the hospitality industry and teaches students how to apply them in innovative, entrepreneurial ways to new or existing ventures in any industry."**

**IRA SOLOMON**, Freeman School dean





### Real Estate

## NEW REAL ESTATE PROGRAMS GIVE STUDENTS REAL-WORLD EXPERIENCE

When A. J. Brooks (MBA '12) was hired to help develop the Freeman School's new real estate programs, he knew immediately what kind of courses he wanted to build.

"At Freeman, we're focused on action learning — taking students out of the classroom and into the industry," says Brooks, lecturer in finance and assistant director of real estate at the Freeman School. "Some schools have elements of this type of learning, but we fully embrace it because it depicts the real world in all its complexity and leads to very powerful learning outcomes. I think this is where Freeman real estate education really differs from other schools."

One of the action-learning courses Brooks introduced is a hospitality real estate development class that partnered with award-winning boutique hotel company Graduate Hotels last year. Students in the course were able to take on the role of real estate entrepreneur by running a feasibility study and pitching a new hotel development project to members of Graduate Hotels' management team.

Another course Brooks teaches, Cases in Real Estate, again puts students in the role of prospective real estate developer.

"Every year our students end up going out and doing exactly what an entrepreneurial developer would do — identifying a piece of land and writing a full business proposal for the development of that land, which they end up presenting at the end of the semester to an investment panel filled with industry experts," Brooks says.

Brooks earned his MBA from Freeman in 2012 and worked as a developer for roughly seven years before returning to Tulane to teach full-time. Among his many projects, Brooks developed what is now the Selina Catahoula New Orleans, a boutique hotel property that opened in downtown New Orleans in 2016.

Launched in 2019, the Freeman School's Real Estate programs include a specialization in real estate for Master of Management students, a concentration in real estate for MBA students and a first-of-its-kind double-degree program in which students earn both an MBA from the Freeman School and a Master of Sustainable Real Estate Development from Tulane's School of Architecture.

In addition to the partnership with Graduate Hotels, students in the first year of the programs competed in the National Real Estate Challenge, an invitation-only

↑ A.J. Brooks, left, assistant director of real estate at the Freeman School, talks to students at the Selina Catahoula, the boutique hotel he developed in downtown New Orleans in 2016.

case competition hosted by the University of Texas at Austin, and reenergized the Tulane Real Estate Club — which Brooks founded when he was an MBA student.

Inspired by the Real Estate programs' potential, alumnus James C. "Jim" Hendricks (MBA '74) established the James C. Hendricks Real Estate Fund at the Freeman School to help ensure that students seeking careers in real estate will have the educational tools to thrive. Hendricks, retired managing director at Clarion Partners and CEO of Lion Industrial Trust, believes Tulane is an ideal place to study real estate and hopes that his support will further develop real estate education at the Freeman School.

"When I attended Tulane in pursuit of my MBA, the business school was much smaller and didn't have the variety of offerings it now does. Fortunately, I became associated with the Trammell Crow organization and remained so for over 20 years," Hendricks says. "Today, I'm honored to be able to play a part in bolstering these exciting new real estate programs at the Freeman School of Business."

New Orleans is an exceptional place to study real estate, Brooks says, due to the abundance of both historic buildings and government tax incentives available to developers seeking to restore those buildings.

"There are a lot of deals that are doable in New Orleans because of its historic nature that may not otherwise be doable in other cities," he says. "Although historic rehabs can often be more complex than traditional deals, it can make for a really exciting, dynamic and unique environment."

After Hurricane Katrina, there was an explosion of real estate development in New Orleans that resulted in the current vibrant downtown skyline. "It's such an exciting time to be in the city, with all the development that's happening," says Brooks. Though the COVID-19 pandemic makes the future of the commercial real estate industry more uncertain, Brooks says it's a thrilling time to be involved in real estate and he's confident in the future of New Orleans. "It's a resilient city."

Hendricks hopes other Tulane alumni in the real estate industry will join him in supporting the Freeman School's real estate programming. "I know there are a lot of alumni in the industry and supporting this new real estate program is a wonderful way to support talented future real estate leaders," he says.

Looking to the future, Brooks has a number of exciting plans for the real estate programs, including building a class around a real estate fund that invests actual money in deals. Similar to Freeman's Darwin Fenner Student Management Fund, Brooks said students would truly benefit from this real-world experience: "I would love to give students the ability to participate in underwriting actual deals. When the stakes go beyond the hypothetical, that is where the true education and preparation for a career in real estate begins."



## Real Estate

### Stirling Properties establishes real estate scholarship fund

Stirling Properties has announced the establishment of the Maurin Ogden Tulane Real Estate Fund, a new academic scholarship opportunity for Tulane University graduate students pursuing degrees in real estate or related fields.

In partnership with Tulane and ICSC (International Council of Shopping Centers) Foundation, the Maurin Ogden Tulane Real Estate Fund focuses on academic and professional development for graduate students enrolled in the A. B. Freeman School of Business and the Tulane School of Architecture. Underwritten by Jimmy Maurin (MBA '72) and Roger Ogden (L '72), founders of Stirling Properties, the new fund will distribute \$10,000 a year for academic awards over the next 10 years.

As part of the fund, one \$5,000 scholarship will be awarded each year to a candidate with a demonstrated interest in real estate in the Master of Business Administration, Master of Management, Master of Sustainable Real Estate Development or MBA/Master of Sustainable Real Estate Development programs.

The scholarship recipient will also receive ICSC Student Membership and participation in the ICSC Mentorship Program specifically designed for emerging real estate professionals who are seeking to develop their careers and build relationships in the commercial real estate industry.

In addition, five conference awards will be given annually for students, providing all-expense-paid attendance to ICSC RECon in Las Vegas, the world's largest retail real estate convention, offering the students valuable exposure to industry leaders and potential employers. The agreement also includes unlimited student memberships and up to three faculty memberships in the ICSC.

"The Maurin Ogden Tulane Real Estate Fund will make a huge impact on our students and help shape our programs by attracting the very best and brightest," said Ira Solomon, Freeman School dean. "Additionally, the funds to bring students to the ICSC annual conference will create valuable learning opportunities for our young business leaders as they interact with a variety of real estate professionals.

I am excited about this partnership with ICSC, a collaboration made possible through the generosity of Jimmy Maurin and Roger Ogden."

"This is an extraordinary opportunity for us to invest in the future of our industry, while also supporting our local communities," said Maurin. "We are thankful for ICSC's partnership in helping us to expand this program to Tulane University students and build awareness for real estate among young people entering the job market. Our goal is to attract and develop the best and brightest talent pool for the commercial real estate industry—the next generation of leaders in our businesses."

"Thank you to Stirling Properties' founders, Jimmy Maurin and Roger Ogden, for their generosity and continued commitment to educational and professional development. The Maurin Ogden Tulane Real Estate Fund will create meaningful opportunities for students to connect with industry professionals, access valuable educational resources, and participate in experiential learning. As a recent graduate of the Tulane MBA program, I know how impactful this scholarship and partnership will be, and I am proud to now help with these efforts," said John Woodard, development manager with Stirling Properties.

The Maurin Ogden Tulane Real Estate Fund scholarship is expected to be awarded this fall and will be established and administered by Tulane University according to its policies and procedures for non-endowed funds.





PMBA student Dr. Rizwan Aslam (second from right) poses with the patient he helped perform a life-saving procedure on. Also pictured are medical team members Dr. Ana Gonzalez (left), Dr. Hugo St. Hilaire (third from left) and Dr. Eddie Gharzouzi (kneeling) and members of the patient's family.

### Health Care

## PMBA COURSE LEADS TO LIFE-SAVING SURGERY

When Dr. Rizwan Aslam enrolled in the Freeman School's PMBA program, he expected to get a peek inside the business world. He didn't expect to save someone's life.

As part of the program, Aslam, an associate professor of otolaryngology and neurosurgery at Tulane University School of Medicine, signed up for Healthcare in Central America, a course targeted at students in Tulane's MD/MBA program designed to help them understand the Latin American healthcare system. Students in the course spend a week in Guatemala touring medical facilities and learning the country's healthcare delivery and financing systems. Through Freeman's partnership with Universidad Francisco Marroquin (UFM), a private university in Guatemala City, students also participate in clinical rotations alongside medical students in a rural clinic as well as administrative rotations in insurance company-owned hospitals, state hospitals and other healthcare organizations.

Shortly after returning from Guatemala, Aslam received a phone call from a surgeon he'd met during the trip. One of his patients had a large tumor on the top of her head, but the hospital had no doctors with the training necessary to remove it. The doctor asked Aslam if he could assist in performing the urgent, life-saving surgery.

"The patient needed a very sophisticated reconstruction that nobody in Guatemala could perform," Aslam recalls. "And she had no means to do the surgery otherwise since she couldn't come to us, so we went to her."

Aslam and Dr. Hugo St. Hilaire, a New Orleans-based reconstructive surgeon, flew to Guatemala and successfully performed the procedure.

"She is doing very well and still communicates with us," Aslam says. "It was really an amazing experience."

Aslam hopes to continue collaborating with his Guatemalan colleagues.

"Our goal is to work together to create a more sustainable model that allows us to provide care more frequently to those who really need it," says Aslam. "Working through the Freeman School made this collaboration possible, which ultimately led to saving someone's life."



### Faculty

## FREEMAN WELCOMES NINE TO FACULTY FOR 2020-21

Tulane University's A. B. Freeman School of Business is pleased to announce the appointment of nine faculty members for the 2020-21 academic year. The appointments include seven tenure-track assistant professors, one professor of practice and one lecturer.



**Sean Flynn**, assistant professor of finance, joins the Freeman School from Colorado State University, where he spent the last three years as an assistant professor. Prior to that he completed his PhD in finance at Arizona State University. Within finance, Flynn teaches fixed income, and his research interests include corporate finance, real estate and financial regulation. Prior to his doctoral studies, Flynn worked at the Federal Reserve Board in both research and bank supervision capacities. He holds a bachelor's degree in economics from the University of South Dakota.

**Mathias Kronlund**, assistant professor of finance, comes to the Freeman School from the University of Illinois at Urbana-Champaign, where he served as an assistant professor. He teaches financial management. Kronlund earned his PhD in finance and an MBA from the University of Chicago's Booth School of Business. His research interests include corporate investments, payout policy, executive compensation, bond markets, credit ratings and mutual funds. His articles have been published in the leading journals in the field, featured in major media outlets and cited by both U.S. and European policymakers. Before his doctoral studies, Kronlund studied industrial engineering at Aalto University in Finland.



**Jake Krupa**, assistant professor of accounting, teaches advanced financial accounting at the Freeman School. He joins Freeman from the University of Miami, where he earned his PhD in business administration. His research focuses primarily on corporate disclosure and

information intermediaries, using textual analysis methodologies to analyze how information transfers between corporations



and external stakeholders. He has published his research in the *Review of Accounting Studies (RAST)*. Prior to pursuing his doctoral studies, Krupa spent two years in public accounting with PricewaterhouseCoopers, where he obtained his CPA license. He holds a master's degree and a bachelor's degree in accounting from the University of Miami.

**Simin Li**, assistant professor of management science, joins the Freeman School from the Kellogg School of Management at Northwestern University, where she recently earned her PhD in operations management. Her research focuses on operational challenges and innovations in service industries and how service providers can use business models and service systems to manage demand and optimize revenue.



In her dissertation, she studies how small service providers can use an innovative online deal to conduct revenue management and how capacity expansion with limited capabilities boosts efficiency in use

of scarce resources in a healthcare setting. Prior to pursuing her doctoral studies, she worked as a data scientist at Microsoft. She holds a master's degree in operations research from Columbia University and a bachelor's degree in applied mathematics from National University of Singapore.

**Zoe Lu**, assistant professor of marketing, comes to the Freeman School from the University of Wisconsin – Madison, where she earned her PhD in marketing with a minor in psychology. She teaches marketing fundamentals. Lu has broad research interests, covering pricing, promotion, product design, prosocial behavior and related topics. Recently, she has been working on how to use facial recognition technology to analyze the impact of social media content



on consumers' attitudes and perceptions. Her work has been published in *Journal of Behavioral Decision Making*, *Journal of Marketing Research*, *Journal of Personality and Social*

*Psychology* and *Psychological Science*. Prior to her doctoral studies, Lu worked as a product manager in the telecommunication industry. She holds a bachelor's degree in civil engineering and a master's degree in business administration from Shanghai Jiaotong University.

**Anyi Ma**, assistant professor of management, teaches negotiations at the Freeman School. She comes to Freeman from the Fuqua School of Business at Duke University, where she earned her PhD in management. Her research focuses on the topic of agency. Organizations often tell employees to take charge and assert themselves — or to be agentic — at work. Ma studies how agentic employees are perceived by others and the implications of these perceptions for gender and leadership. She also examines how agentic experiences feel from the employee's perspective and the wide-ranging consequences of these experiences. Her research has been published in *Organizational Behavior and Human Decision Processes*, *Journal of Experimental Psychology: General*, *Journal of Experimental Social Psychology* and *The Leadership Quarterly*. Ma holds a bachelor's degree in finance and management from National University of Singapore.



**Yang Pan**, assistant professor of management science, teaches advanced data management in the Master of Business Analytics program. She comes to the Freeman School from Louisiana State University, where she served as an assistant professor of information systems and taught



database management and data analytics in the Master of Science in Analytics program. She received her PhD in 2017 from the University of Maryland at College Park. Her research focuses on incumbent firms' behaviors in the IT industry responding to new entry threat. Her work has appeared in *Information Systems Research* and *Management Information Systems Quarterly*. Yang holds a master's degree in software engineering from Peking University. Prior to entering academia, she worked at IBM, where she consulted for major customers on issues related to technology transfer.

**Mauricio González**, professor of practice in management and executive director of the Goldring Institute of International Business, comes to the Freeman School from Tecnológico



de Monterrey in Mexico, where he served as dean of the School of Business for the Northern Region. He brings to Freeman more than 30 years of business teaching and consulting experience as well as senior administrative responsibilities at universities in the U.S. and Latin America. González specializes in globalization issues and the consciousness of modern enterprises. He served on the board of the AACSB from 2012 to 2015, and in 2012 he was a member of AACSB's Latin American and Caribbean Council. He also served on the board of the Monterrey Digital Hub from 2018 to 2020.

**Yatish Hegde**, lecturer in management science, teaches business analytics at the Freeman School. He joins Freeman from Syracuse University's School of Information Studies, where he spent the last nine years as a research software engineer and led research applications development in the Center for Computational and Data Sciences. Hegde also served as an adjunct professor of data science at Syracuse.



He holds a master's degree in information management from Syracuse and a bachelor's degree in computer science from R. V. College of Engineering in Bangalore, India. Prior to pursuing his master's degree, he was a software engineer at Lucent Technologies India R&D (now Nokia).

In addition to the above, the Freeman School also named two instructors to one-year visiting appointments. Charles Connaughton was appointed visiting assistant professor of management, and Hee Ryung "Claire" Kim was appointed visiting assistant professor of marketing.

"Our faculty are the foundation of all our programs," said Freeman School Dean Ira Solomon. "It gives me great pleasure to welcome this outstanding group of young scholars and educators to the A. B. Freeman School of Business."



## Fellowships

## SCHOLARSHIP PROGRAM BRINGS PEACE CORPS VOLUNTEERS TO FREEMAN



As a Peace Corps volunteer in the Dominican Republic, Edward Crawford started a cooperative to help local coffee farmers earn more money from their annual harvests, but the then recently graduated English major soon found himself taking on new and unfamiliar responsibilities.

“I was putting together the co-op’s board, leading board meetings and doing the legal work to form a business in another country, but I had no formal business training,” Crawford says. “I wanted learn how real businesses operated.”

When Crawford completed his service, he enrolled in the MBA program at the Freeman School.

“I saw business school as a way to formalize my knowledge in business — accounting, finance, marketing — and learn how all the different pieces work,” says Crawford (MBA ’09), who today serves as president of Coltala Holdings, a Fort Worth-based private equity firm. “Peace Corps volunteers tend to be very entrepreneurial, and the Freeman School has a great entrepreneurship program. Plus, Tulane’s reputation for service really appealed to me. It was a way for me to continue my service through business school.”

Now, thanks to a new scholarship program, Freeman is bringing more Peace Corps volunteers to Tulane.

The Tulane University 2020 Peace Corps and Fulbright Initiative provided graduate scholarships for Peace Corp

volunteers (PCVs) called back from international placements due to the COVID-19 pandemic. As part of the program, the Freeman School committed to offering significant scholarships to every Peace Corps volunteer admitted for the spring 2020, fall 2020 and spring 2021 semesters. These scholarships could be combined with other offers resulting in greater financial support — up to full tuition — and they were also available for PCVs wishing to pursue two Tulane degrees, such as a master’s degree in Latin American Studies and an MBA.

“Business is about solving problems, and that’s exactly what Peace Corps volunteers do every day all over the world,” says

John Clarke, associate dean for graduate programs. “Our programs teach the technical and managerial skills necessary to accomplish complex tasks and lead large organizations, skills applicable to Peace Corps veterans whether they wish to continue their service in government or the nonprofit sector or transition to a new career.”

Thanks in part to the scholarship program, the Freeman School admitted four Peace Corps volunteers and one Fulbright scholar to business graduate programs for the 2020-21 academic year:

- Lucas Cummings (full-time MBA), Fulbright Scholar, Malaysia
- Harrison Fox (Master of Business Analytics), Peace Corps volunteer, Ethiopia
- Phillip Lentsch (Master of Business Analytics), Peace Corps volunteer, North Macedonia
- Kyle Messer (Professional MBA), Peace Corps volunteer, Dominican Republic
- Nicholas Sherwood (full-time MBA), Peace Corps volunteer, Kyrgyz Republic

“With a global pandemic going on, returning back home without a plan was scary,” says Cummings. “Tulane created an opportunity for me to find my footing and pivot into a great business education.”

While the program was established for the 2020-21 academic year, Clarke says fellowships are still available for Peace Corps volunteers interested in starting Freeman graduate programs in spring and fall 2021.

“We’re always going to seek to provide substantial financial assistance to returning Peace Corps volunteers as well as those from AmeriCorps, Teach for America, Venture for America and other domestic and international volunteer organizations,” Clarke says. “Freeman has a long history of being a destination of choice for these highly talented and motivated individuals, and we intend to continue that tradition.”

↑ Edward Crawford, far left, worked with farmers in the Dominican Republic to start a coffee co-op during his time in the Peace Corps. After his service, he enrolled in the Freeman School’s MBA program to gain a greater understanding of business.



## Entrepreneurship

### Tulane Business Model Competition goes virtual

360VR Technology, a company started by students at the University of Delaware whose flagship product is a web-based platform for emergency preparedness, took home the grand prize of \$75,000 at the 20th annual Tulane Business Model Competition (TBMC).

An annual presentation of the Freeman School's Albert Lepage Center for Entrepreneurship and Innovation, this year's competition was originally scheduled to take place in March as part of New Orleans Entrepreneur Week. When NOEW was canceled due to the pandemic, the Lepage Center quickly reorganized the competition as a virtual event, with teams presenting to judges via video conferencing software.

"In the 20 years that we have hosted the Tulane Business Model Competition, there certainly has never been one quite like this one," said Ira Solomon, Freeman School dean. "We knew that there would be tremendous interest given the increased prize money, but this exceeded even our lofty expectations. The two rounds, conducted completely online, were truly inspiring."

"Entrepreneurship is all about overcoming adversity, especially when faced with unexpected challenges," added



Rob Lanka, executive director of the Lepage Center. "By adapting to the online format, all of these student teams showed grit, perseverance and focus in ways that were far beyond their years. We were grateful for the willingness of all of our donors, judges and participants to try something completely new to help students from across the country achieve their entrepreneurial dreams. I'm thrilled with the outcome of this year's TBMC."

↑ James Massaquoi and Sury Gupta, co-founders of 360VR Technology, won the grand prize of \$75,000 at the 2020 Tulane Business Model Competition, which took place virtually due to the coronavirus pandemic.

## Energy

### NEW SPECIALIZATION IN RENEWABLE AND SUSTAINABLE ENERGY DEBUTS

Energy sources such as wind, solar, hydro and biomass currently make up about 25% of global electricity generation, but that figure is expected to rise to 45% by 2040.

To better prepare energy professionals for the changing marketplace, the Freeman School launched a new specialization this fall that offers students a deep dive into the business of renewables.

Renewable and Sustainable Energy, a specialization available within the Master of Management in Energy (MME) program, focuses on the knowledge and skills needed to bring renewable energy projects from concept to completion.

"Solar and wind generation were among the fastest growing sectors of energy employment in 2019, and we expect that trend to continue in the post-COVID-19 environment," says Ira Solomon, Freeman School dean. "This new specialization in renewable energy continues our commitment to

preparing students for careers across the energy spectrum."

In addition to the MME program's core curriculum, the specialization requires nine credit hours of electives in renewable and sustainable content. The first new course in the specialization, Renewable Energy Project Development and Finance, was offered this fall.

The Freeman School's Master of Management in Energy is a STEM-designated program designed to provide students with a comprehensive understanding of the business of energy. Since its launch in 2011, the program has focused primarily on fossil fuels, but with the growing role of renewables in the nation's energy mix, Pierre Conner, executive director of the Tulane Energy Institute and director of the MME program, says the new specialization fills an important niche in the market.

"Over the next several years, it's going to be increasingly important for energy professionals across all sectors to have a thorough understanding of renewable energy finance and development," says Conner. "This new specialization provides that foundation, and I couldn't be more excited to offer it to students this fall."





← Jennie Merrill, center, director of education and outreach at the Southern Food and Beverage Museum, gives a tour to students during January's Entrepreneurial Hospitality Seminar.

# Creating competitive advantage through customer experience

BY A. J. BROOKS

**W**hen Associate Dean John Clarke told me that Freeman had identified hospitality entrepreneurship as an emerging opportunity area for the school, I got very excited. I distinctly remember his pitch — “creating competitive advantage through customer experience” — and while that tidy summation is still accurate, the more practical question for me was, “What does a specialization in Entrepreneurial Hospitality actually look like?” Suffice to say, it took us some time to answer that one, particularly after we decided to add “online” to the discussion. Over the last year, however, what has emerged from those discussions is a simple yet highly relevant program built on three core pillars: innovation, sound business fundamentals and customer-centricity.

So what does Freeman's take on hospitality education look like? First, when we surveyed other hospitality programs in the marketplace, we found that the majority of them were laser focused on the traditional hospitality sectors — lodging, food and beverage, travel and tourism, recreation — and understandably so. Those sectors, combined with the ancillary businesses that support them, make up the world's largest industry. For our program, however, we opted to take a broader view of hospitality. One of my favorite lines to use at our information sessions is, “Any company that actively competes for

A. J. Brooks (MBA '12) is a lecturer in finance and assistant director of the Greenbaum Family Program in Entrepreneurial Hospitality. Prior to joining the Freeman School, Brooks was actively engaged in New Orleans' startup hospitality scene as both a consultant and owner. His work includes the Selina Catahoula Hotel, Simone's Market, Belladonna Day Spa and Mahony's Po-Boys.

clients or customers is, or at least should be, in the business of hospitality.” In our definition, hospitality reaches far beyond the ability to deliver excellent customer service. It's a function of a firm's ability to effectively engage with its customers. To paraphrase Danny Meyer, “Service is a monologue whereas hospitality is a dialogue.” This principle is one of many that can be applied not just to hotels and restaurants but to organizations across all industries.

The program's second distinctive feature is its underlying pedagogical method. Business schools traditionally take a “managerial” approach toward educating students: They provide them with the tools and skillsets to be able to execute a known business model. By contrast, we offer a unique “entrepreneurial” method whereby our students leave the program with the ability to tackle both known and unknown business models and to do so in a complex and highly uncertain environment.

Our third differentiator is the capstone project. This is the means by which we give students the ability to truly customize their education and explore those areas in which they're most interested. Under the guidance of Freeman School faculty, industry professionals and the staff of the Lepage Center for Entrepreneurship and Innovation, Entrepreneurial Hospitality students will conceptualize, market-test and create an investment-ready business plan for presentation at the program's end. The project is introduced on day one in my introductory Entrepreneurial Hospitality course and is then developed over time through a sequence of interrelated courses, each building out different components of the final plan. The capstone project gives the student a common and consistent thread throughout the program which in turn provides greater context and a mandate for personal reliance and self-discovery.

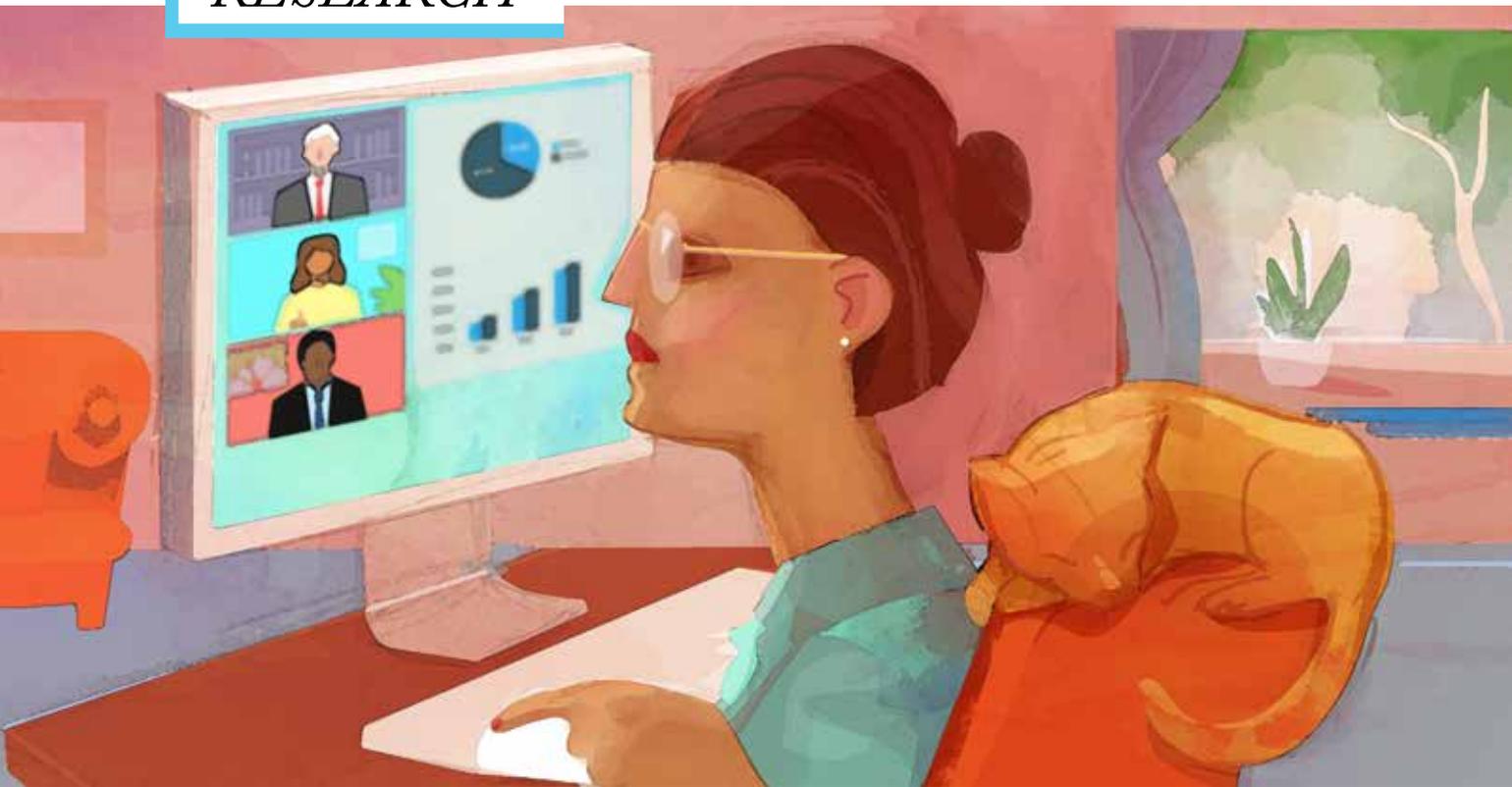
In our courses we are using insights from many of the exceptional hospitality companies in our city and region, from world-class hotels and restaurants to innovators in retail and health care, but the curriculum is more than the sum of its parts. We aim to bring to life the intersecting worlds of entrepreneurship and hospitality and push students to find creative business solutions within one of the greatest periods of disruption in modern history. Our core pillars — innovation, sound business fundamentals and customer-centricity — will enable students to develop a market-relevant professional skillset, brought to life through our action learning curriculum and award-winning faculty.

As we continue to build our inaugural cohort, I'm more excited than ever and looking forward to working with these outstanding students to launch a new era of business education at the Freeman School. **FB**

**“In our definition, hospitality reaches far beyond the ability to deliver excellent customer service. It's a function of a firm's ability to effectively engage with its customers.”**

**A. J. BROOKS**, assistant director of the Greenbaum Family Program in Entrepreneurial Hospitality





## MANAGEMENT

## Is working remotely an obstacle to knowledge exchange? Not necessarily

**M**anagers have long recognized the importance of knowledge flows — the tips and tricks co-workers share to help each other perform their jobs better — but with many businesses now adopting work-from-home policies, there's concern that the loss of these informal but critical interactions could hamper productivity.

New research by a Freeman School professor offers fresh insights about knowledge exchange in the workplace as well as strategies managers can use to promote knowledge sharing whether their employees are working in the office or from the comfort of their living room.

“For a long time, there has been an emphasis on open-office layouts and communal spaces to facilitate knowledge flows between employees,” says Jason Sandvik, assistant professor of finance at the Freeman School and co-author of the study. “What our paper shows is that those physical spaces aren't always enough to get people to exchange their knowledge. It actually takes some deliberate managerial intervention.”

Sandvik has long had a research interest in the causes and consequences of peer-to-peer knowledge sharing in the workplace. While much has been written about the role knowledge exchange plays in the workplace, less has been

written about the factors that might inhibit knowledge flows, such as social frictions or lack of incentives.

To better understand those issues, the authors conducted a field experiment with sales agents at a large national call center. After pairing each of the agents with a randomly chosen partner, the authors divided the agent-partner pairs into groups to test the effectiveness of different managerial approaches to promoting knowledge exchange. In one group, the pairs were encouraged to meet and complete a simple worksheet that asked agents to reflect on their performance and record advice from their partner. In another group, the agent-partner pairs competed for prizes for increasing their joint productivity more than other pairs. A third group combined elements of both approaches, while a fourth group, the control group, received no special instructions or incentives.

At the end of four weeks, the first group — which the authors call the Structured Meetings group — yielded a 24% increase in production compared to the control group, while the second group, the Pair Incentives group, outperformed the control group by 13%. The productivity gains in the Combined group were similar to the Structured Meetings group. Importantly, this boost in productivity was not a one-time, temporary shock. Twenty weeks after the experiment ended, the Structured Meetings and Combined groups

were still outperforming their expected levels by 18% to 21%, and evidence points towards an uptick in peer-to-peer knowledge sharing as the driving force behind these long-term productivity gains.

According to Sandvik, the big increase in performance for agents in the Structured Meetings group suggests that frictions around seeking advice — as opposed to sharing advice — tend to be the bigger constraint to knowledge flows.

“One of the things we gleaned from our observations is that while the sales floor appeared to be a very friendly place with lots of camaraderie, it wasn’t necessarily conducive to asking for help,” says Sandvik, who notes that employees may be reluctant to seek advice from co-workers out of fear of appearing incompetent or because they don’t know who to ask. “Prompting the conversations to be about work and exchanging skills made a big difference because, with social frictions at play, it’s unclear how effective these meetings would have been without an icebreaker to kick off the conversations.”

Perhaps the biggest takeaway from the study is that knowledge flows don’t just happen.

“To the extent that gaining knowledge can cause an individual to perform better and as a result earn more money, we tend to think employees will self-organize to exchange knowledge with each other,” Sandvik says. “What we found is that people don’t necessarily self-organize. I think one of our most significant findings is the need for deliberate managerial interventions in order to facilitate the flow of knowledge between employees.”

The good news for managers overseeing employees working from home during the pandemic is that those interventions don’t necessarily require employees to be physically present. In fact, Sandvik says videoconferencing programs like Zoom may make it even easier to arrange the kind of meetings that led to the biggest gains in productivity.

“Many of us are now used to simply clicking a Zoom link and having a conversation with a coworker from wherever we happen to be,” Sandvik says. “In a way, virtual meetings actually reduce some of the coordination difficulties we might otherwise experience. Now, all a manager has to do is send employees a link and say, ‘Hey, I want you to get together sometime today for 15–20 minutes to talk about what’s going well and what’s not going well.’ I think managers taking the initiative to organize these interactions around clear expectations as to what employees should discuss will remove a lot of the barriers that could otherwise prevent employees from exchanging their knowledge with each other.”

And ultimately, those exchanges translate into improved individual performance and increased company success.

“The productivity increases that resulted from these very simple structured meetings were far from trivial,” Sandvik says. “I feel that’s one of the big takeaways — managers may need to deliberately engineer these simple, low-cost interactions between employees during which they can exchange their knowledge with one another.”

“Workplace Knowledge Flows,” co-authored by Jason Sandvik, Richard E. Saouma, Nathan T. Seegert and Christopher T. Stanton, was published in the August 2020 issue of *The Quarterly Journal of Economics*. **FB**

## SELECTED FACULTY PRESENTATIONS, HONORS, AWARDS, ETC.



**STEPHANIE CHENG**, assistant professor of accounting, presented chapter 1 of her dissertation, “The Information Externality of Public Firms’ Financial Information in the State-Bond Secondary Market,” at the 2020 Journal of Accounting Research (JAR) conference.

**KAREN FOUST**’s paper “Reviewing the Review Process: An Author and Editor Perspective,” co-authored with Ann Hackert and Jessica Madaldi, was awarded the 2020 Distinguished Research Award at the MBAA International 2020 Conference.

**NISHAD KAPADIA** was recently promoted to associate professor with tenure. Kapadia joined the Freeman School in 2014. His research focuses on asset pricing, testing theories of why some stocks or trading strategies have higher average returns than others. His papers examine why individual stocks in U.S. markets have become more volatile over time, why small stocks and value stocks have high average returns, and whether lottery-like stocks, with a small probability of really high returns, are “overpriced” in equity markets.



**ANYI MA**, assistant professor of management, was recently named the recipient of the 2020 Alvah H. Chapman Jr. Outstanding Dissertation Award. The award, presented by the Center for Leadership (CFL) at Florida International University, recognizes an individual whose dissertation makes an outstanding contribution to the field of leadership. Ma received the award for her dissertation “The Ambitious-Dominant-Ability (ADA) Model of Agency for Gender and Leadership.”

**CLAIRE SENOT** has been named recipient of the 2020 Industry Studies Association Ralph Gomory Best Industry Studies Paper Award for her paper “Continuity of Care and Risk of Readmission: An Investigation into the Healthcare Journey of Heart Failure Patients.” The article, which examined more than 44,000 individual episodes in the care of 3,263 patients, was originally published in *Production and Operations Management* in March 2019. In July 2020, Senot was promoted to associate professor of management science with tenure.



**CHRISTINE SMITH**’s article “Maximizing Your Final College Semester” was published on AccountingToday.com. Smith is a professor of practice in accounting.

**RICKY TAN** received the Decision Science Institute’s Carol J. Latta Emerging Leadership Award for Outstanding Early Career Scholars at the institute’s 2019 annual conference. Tan is an assistant professor of management science.

## SELECTED FACULTY PUBLICATIONS



**AMANDA HEITZ** and **GANS NARAYANAMOORTHY**'s paper "Creditor Rights and Bank Loan Losses" was recently accepted for publication in the *Journal of Financial and Quantitative Analysis*. Heitz is an assistant professor of finance; Narayanamoorthy is an associate professor of accounting.

↑ **TUHIN CHATURVEDI**'s paper "Dynamic Fit in an Era of Ferment: Product Design Realignment and the Survival-Enhancing Role of Alliances and Acquisitions" has been accepted for publication in *Research Policy*. Chaturvedi is an assistant professor of management.

**GUS DE FRANCO** recently had two papers accepted for publication. "MD&A Textural Similarity and Auditors," co-authored with Hila Fogel-Yaari and Heather Li, was accepted for publication in *Auditing: A Journal of Practice and Theory*, and "The Effect of Auditor Litigation Risk on Client Access to Bank Debt: Evidence from a Quasi-Experiment," co-authored with Mahfuz Chy and Barbara Su, was accepted for publication in *Journal of Accounting & Economics*. De Franco is the KPMG Professor of Accounting.



↑ **NIMA EBRAHIMI**'s paper "Oil Jump Risk," co-authored with Craig Pirrong, was published in *Journal of Futures Markets*. Ebrahimi is a visiting assistant professor of finance.

**HAN JIANG** recently had two papers accepted for publication. "Who Will Board a Sinking Ship? A Firm-Director Interdependence Perspective of Mutual Selection between Declining Firms and Director Candidates," co-authored with Jun Xia, Cynthia Devers and Wei Shen, was accepted for publication in *Academy of Management Journal*, and "How Rewarding Are Your Rewards? A Value-Based View of Crowdfunding Rewards and Crowdfunding Performance," co-authored with Zhiyi Wang, Lusi Yang, Jia Shen and Jungpil Hanh, was accepted for publication in *Entrepreneurship: Theory and Practice*. Jiang is an assistant professor of management.

**JONATHAN JONA**'s paper "Underlying Risk Preferences and Analyst Risk-Taking Behavior," co-authored with Sean Cleary, Gladys Lee and Joshua Shemesh, has been accepted for publication in the *Journal of Business Finance and Accounting*. Jona is a visiting assistant professor of accounting.

**DEEN KEMSLEY**'s paper "The Comprehensive Tax Gain from Leverage," co-authored with Zhenhua Chen and Padmakumar Sivadasan, has been accepted for publication in *European Accounting Review*. Kemsley is the Albert H. Cohen Alumni Professor of Accounting and an associate professor of accounting.

**ZEIGHAM KHOKHER**'s paper "An Empirical Analysis of Commodity Convenience Yields," co-authored with Cantekin Dincerler and Timothy Simin, has been accepted for publication in the *Quarterly Journal of Finance*. Khokher is an assistant professor of finance.

Read more about research online at [freemanmag.tulane.edu](http://freemanmag.tulane.edu)



↑ **VICTORIA LI**'s paper "Decomposing the VIX: Implications for the Predictability of Stock Returns," co-authored with Victor Chow, Bingxin Li and Wanjun Jiang, has been accepted for publication in the *Financial Review*. Li is an assistant professor of finance.

→ **RAKESH MALLIPEDDI**'s paper "The Effects of Social Media Content Created by Human Brands on Engagement: Evidence from Indian General Election 2014," co-authored with Ramkumar Janakiraman, Subodha Kumar and Seema Gupta, has been accepted for publication in *Information Systems Research*. Mallipeddi is an assistant professor of management science.



← **JASON SANDVIK** recently had two papers accepted for publication. "Workplace Knowledge Flows," co-authored with Richard Saouma, Nathan Seegert and Christopher Stanton, was accepted for publication in the *Quarterly Journal of Economics*, and "Board Monitoring, Director Connections, and Credit Quality" was accepted for publication in *Journal of Corporate Finance*. Sandvik is an assistant professor of finance.

**SHUHUA SUN** recently had two papers accepted for publication. "Crafting Job Demands and Employee Creativity: A Diary Study," co-authored with Nan Wang, Zhaoli Song and Jinlong Zhu, was accepted for publication in *Human Resource Management*, and "At the Height of the Storm: Healthcare Staff's Health Conditions and Job Satisfaction and Their Associated Predictors During the Epidemic Peak of COVID-19," co-authored with Stephen Zhang, Jing Liu, Asghar Afshar Jahanshahi, Khaled Nawaser, Ali Yousefi and Jizhen Li, was accepted for publication in *Brain, Behavior and Immunity*. In addition, Sun's paper "Is Political Behavior a Viable Coping Strategy to Perceived Organizational Politics? Unveiling the Underlying Resource Dynamic," originally published in 2017 in the *Journal of Applied Psychology*, has been incorporated into the 2019 edition of the undergraduate textbook *Organizational Behavior* (Sage Publications). Sun is an assistant professor of management.

**Ricky Tan's** paper "Social Promotion: A Creative Promotional Framework on Consumers' Social Network Value," co-authored with Haibig Gao, Huazhong Zhao, Lisa Lin and Lai Wei, has been accepted for publication in *Production and Operations Management*. Tan is an assistant professor of management science.



## Senator's pandemic trades could be first test of STOCK Act

On Feb. 13, Sen. Richard Burr of North Carolina, head of the powerful Senate Intelligence Committee, sold between \$628,000 and \$1.7 million in stock shortly after receiving classified briefings on the threat of COVID-19. A week later, the stock market began a steep decline.

While Burr claimed the selloff, which was first reported by ProPublica, was unrelated to congressional briefings, a Freeman School researcher who studies insider trading among U.S. senators says the trades followed a familiar script.

"What he appears to have done is exactly the kind of pattern we saw in the data," says Candace Jens, assistant professor of finance. "There would be some type of closed-door or not very well publicized meetings on Capitol Hill, and senators would then sell stocks shortly before the price dropped, so I wasn't surprised that this was the way these trades took place."

In 2017, Jens and co-authors Amanda Heitz, assistant professor of finance at the Freeman School, and Ian Cherry, lecturer in finance at the University of Central Florida, analyzed more than 31,000 stock transactions reported by U.S. senators between 2004 and 2016 to determine whether lawmakers were using non-public information, such as information presented in committee meetings and briefings, to buy and sell stocks.

While the authors found no statistical evidence that senators were profiting through the purchase of stocks, they discovered that between 2004 and 2011 senators earned abnormal returns of 5.4 percent by selling stocks immediately before they dropped in value.

"Almost exclusively, the abnormal returns that senators made on stock transactions came from well-timed sells," Jens says.

To establish a connection between the senators' trades and non-public information they might have had access to, the authors focused their analysis on trades made two to six weeks before important bills exited committees and involving companies whose stock might be affected by the legislation. They

Candace Jens, assistant professor of finance, says that before the passage of the STOCK Act, U.S. senators earned an abnormal return of 5.4% by selling stock before it declined in value.

**"The only surefire way to fix this is to mandate that senators hold their investments in a blind trust. That would totally remove any possibility of information leaking from closed meetings on Capitol Hill into their portfolios."**

**CANDACE JENS**, assistant professor of finance



also ruled out other factors that might explain how individual senators could outperform the market, such as industry knowledge or local expertise.

The results, Jens says, clearly point to senators acting on non-public information.

"You can keep saying it's random chance again and again," Jens says, "but at some point, the evidence starts to pile up."

Perhaps the most convincing evidence is the timeline. Jens says the senators' abnormal returns essentially stopped after Nov. 13, 2011, the date that "60 Minutes" aired a widely publicized segment highlighting the issue of insider trading in the Senate. Public outrage in the wake of the exposé led to the passage of the Stop Trading on Congressional Knowledge (STOCK) Act, which prohibits senators from trading on information derived from their positions. Since then, Jens says, senators' returns on both purchases and sales of stocks have more or less mirrored the market.

"The '60 Minutes' episode really moved the needle," Jens says. "One of our takeaways is that it wasn't necessarily the STOCK Act that changed people's behavior. It was the media attention. The media attention led to the STOCK Act, but the act passed after the behavior had changed."

What makes Burr's case interesting, Jens says, is that it could be the first real test of the STOCK Act. With Wall Street enjoying the longest bull market in history for the past 10 years, senators generally haven't had reason to unload stocks. The pandemic

changed that, with Burr and four other senators — Dianne Feinstein, Ron Johnson, James Inhofe and Kelly Loeffler — each selling stocks around the time of COVID-19 briefings. While some of those sales were likely innocent (Inhofe, for example, had begun a systematic selling of assets after becoming chair of the Armed Services Committee), Burr's look to be the most suspicious.

"This appears to be exactly the kind of behavior the law was written to stop," Jens says.

While the transactions may warrant an investigation, determining that Burr based his sales on information obtained through Congress could be hard to prove.

"The only surefire way to fix this is to mandate that senators hold their investments in a blind trust," Jens

says. "That would totally remove any possibility of information leaking from closed meetings on Capitol Hill into their portfolios."

Jens' paper "Change in Capitol: How a '60 Minutes' Expose and the STOCK Act Affected the Investment Activity of U.S. Senators," co-authored with Amanda Heitz and Ian Cherry, is currently under review. **FB**



# Pandemic Partners

**As local small businesses struggled with the worst economic downturn since the Great Depression, the Lepage Strategic Advisers Program offered much-needed assistance, connecting business owners with highly qualified students and recent graduates committed to helping them navigate the changing environment.**

**By Ann Marshall Tilton (MBA '17).**

**Photographs by Eugenia Uhl.**

Left: Lepage Strategic Adviser Chris Flowers (MBA '21), left, and Doug Walner (A&S '91), owner and executive chairman of NOLA Brewing Co., at the company's Tchoupitoulas Street brewing facility.

Right: Before the pandemic, NOLA Brewing's Green Wave Beer was a big seller at Tulane athletic events.





**N EARLY MARCH**, Tulane University's spring 2020 semester was off to a great start. After the Mardi Gras break, students at the A. B. Freeman School of Business were turning their attention toward summer internships, and those who were set to graduate were focused on the job hunt. The economy was booming, so companies were hiring, and many students had already secured job offers.

By the end of the month, however, a new and deadly virus brought everything to a halt. The COVID-19 pandemic shut down not only university life but much of the economy as well. Students who had secured jobs and internships saw those offers rescinded as companies scrambled to cut costs any way they could. At the same time, many small businesses lacked the resources to hire the skilled workers they needed to respond to the pandemic.

After watching the situation unfold for a few weeks, the team at the Freeman School's Albert Lepage Center for Entrepreneurship and Innovation envisioned a way to help bridge the gap.

Inspired by the success of the IDEAcrops program, which connected MBA students with New Orleans businesses in need of assistance following Hurricane Katrina, Lepage Center Executive Director Rob Lalka conceived a program that would connect students and recent graduates whose job offers had been rescinded with local businesses critically in need of assistance due to the pandemic.

Albert Lepage (MBA '71), the retired co-chairman of Lepage Bakeries and a longtime supporter of entrepreneurship and small businesses, provided a generous gift to help make the program a reality.

On April 24, the Freeman School announced the launch of the Lepage Strategic Advisers Program. Funded through a gift from Lepage, the program would provide paid positions to students and new graduates interested in working with local entrepreneurs impacted by the pandemic. Strategic advisers would work for the businesses virtually on a full-time basis for up to 10 weeks, providing immediate support based on each business's specific needs.

The response was overwhelming. The Lepage Center received applications from more than 60 students and 50 local businesses seeking to participate in the program. In the end, the Lepage Center selected 10 students and 12 companies.

While economies across the nation were suffering, the Greater New Orleans region, with its dependence on hospitality and tourism, was hit particularly hard. Adrian Mendez (MBA '14), business and strategy director with Bacchanal Wine and the Elysian Bar, was one of those hospitality professionals forced to grapple with difficult questions.

"What we're trying to decipher is not only how do we stay safe and how do we keep our staff and guests safe, but also we know we have to rethink and adopt a new business model," Mendez said. "We'll need to update our practices, update our operations, update our strategy and just how we look at everything."

Through the Lepage Strategic Advisers Program, Mendez was paired with Josh Lacoste (BSM '20), who helped Mendez research potential pivots for the business.



↑ At its Tchoupitoulas Street brewing facility, NOLA Brewing Co. produces more than a dozen different year-round and seasonal brews, including LA Lager, NOLA Blonde Ale, Revivalists Pale Ale and Hopitoulas IPA.

"It was great to have somebody with Chris' skills working for us. It was a complex project and he was able to manage all the various players to keep us moving forward over the 10-week period."

**DOUG WALNER**, owner and executive chairman, NOLA Brewing Co.

Over the course of his 10 weeks, Lacoste listened in on earnings calls at large hospitality firms to find out how they were managing the crisis and interviewed Freeman alumni working in hospitality to learn their best practices.

Businesses outside hospitality were also feeling the effects of the pandemic. Vignesh Krishnan (MBA '10), founder and CEO of recent startup SampleChain, is building a software product for the market research industry. While his industry wasn't directly impacted in the same way as hospitality, his business suffered from cautious investors, lenders and clients.

"The main situation with the pandemic is confidence," Krishnan said. "When some parts of the economy are unsure, that kind of spreads."

Doug Walner (A&S '91), owner and executive chairman of NOLA Brewing Co., a New Orleans-based craft brewery founded in 2008, gathered himself after the initial shock of the shutdowns to apply for the program. A large portion of NOLA Brewing's revenue came directly from sales to restaurants and bars, which were shuttered during the pandemic, and while the brewery did have product on the shelves at grocery stores, it wasn't moving at the rate Walner hoped.

"When the country is immediately thrust into a recession, high-price craft beer isn't the first beer people reach for on the shelves," Walner said.

It was time to try something new. Even before the pandemic, NOLA Brewing had plans to launch its first non-alcoholic product, a sparkling tea brewed with hops. The plan was to launch after Mardi Gras, during the Lenten season, when many Louisianians cut back their alcohol consumption.

"We thought it was good timing," Walner said.

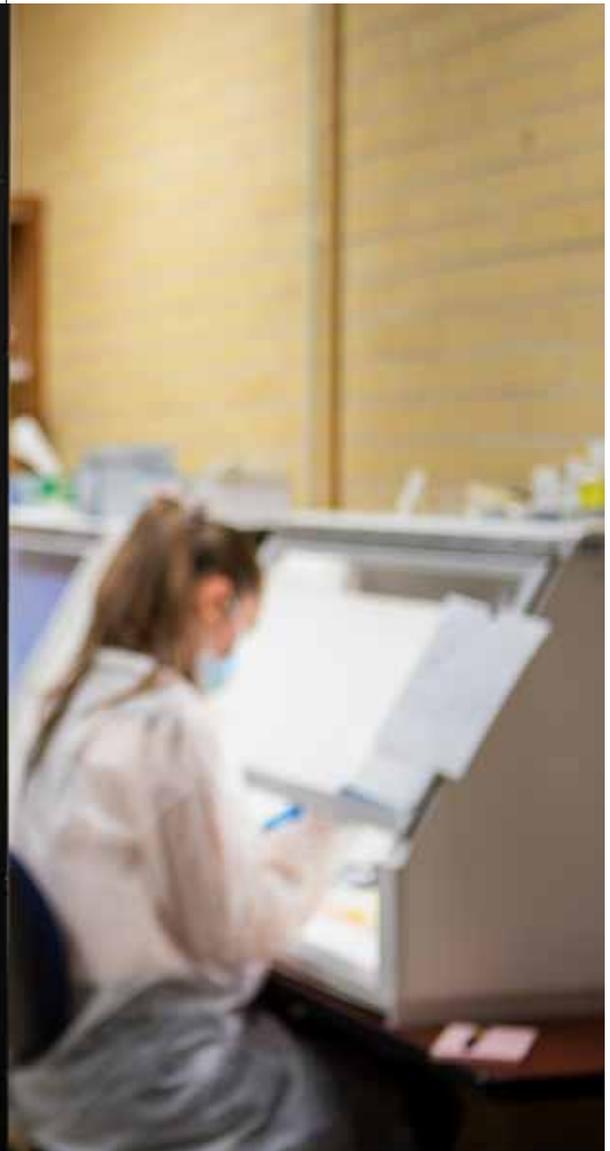
Normally it would have been.

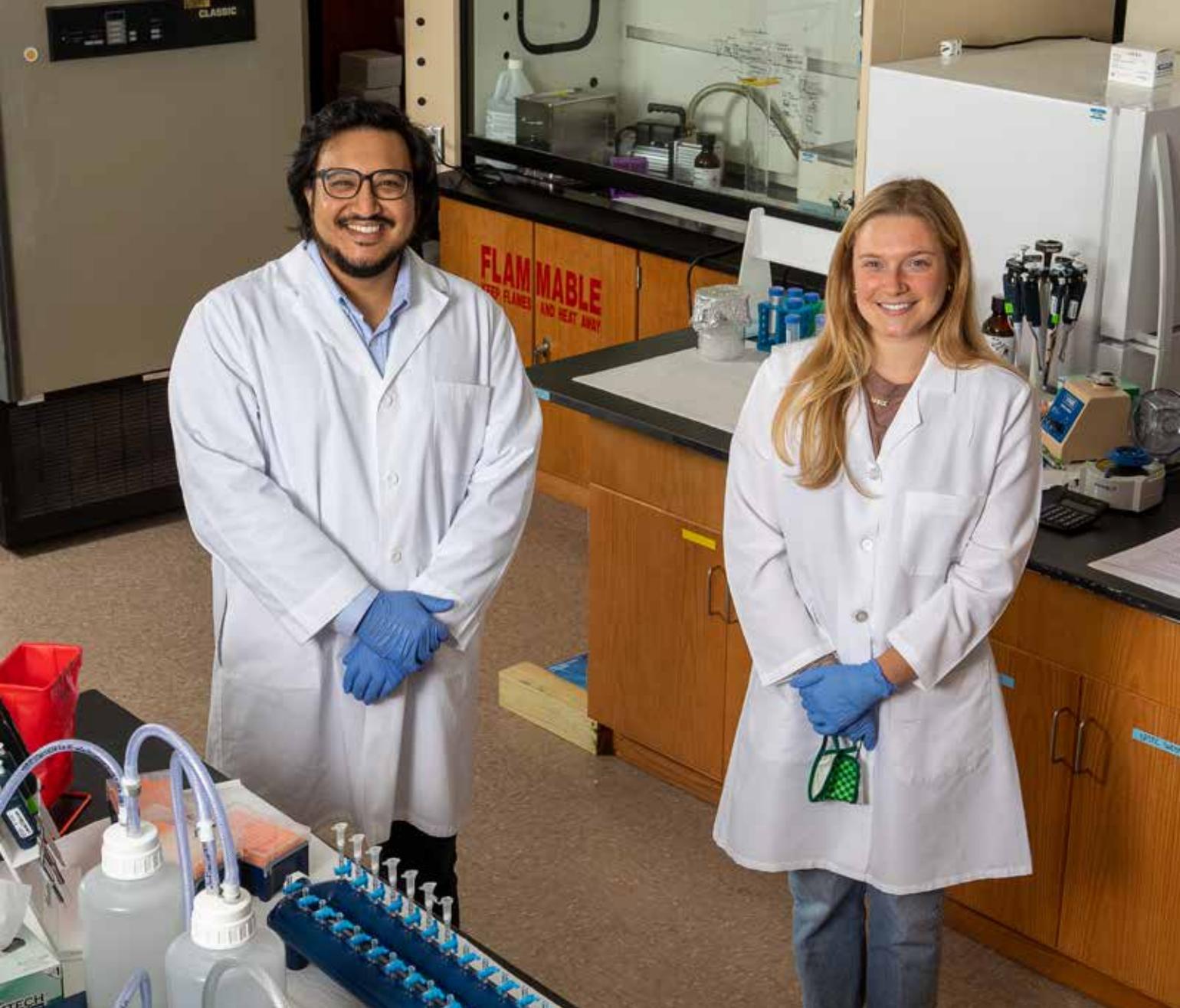
"But with these types of products, being out in grocery stores and giving out samples is a big part of your launch strategy," Walner said, and that was impossible during the pandemic.

So NOLA Brewing decided to focus instead on online sales, which was a totally new avenue for the company. When Walner was matched with strategic adviser Chris Flowers (MBA '21), he jumped at the chance to have someone with an MBA skillset work with his team. Walner tasked Flowers with being the project manager for NOLA Brewing's Sparkling Hop'd Tea during the 10-week period of the program.

"We asked him to do all the research and heavy lifting," Walner said. "You know, how do we get an online fulfillment store running?"

To accomplish this, Flowers took on all aspects of





the project, from spec writing to branding to financial analysis. To get it done, he had to manage a team of other professionals.

“This experience helped me refine my skill set when it comes to taking a 30,000-foot view from senior leadership and translating it to the designers, web builders, distributors and manufacturers,” Flowers said. “I had to help them understand where we’re trying to head in five years while also making sure we have product to sell in five months.”

Flowers, who grew up in New Orleans, was a senior in high school when Katrina hit. He says he drew some inspiration from that period of his life to get through this difficult time in his graduate studies.

“I’m a firm believer that in any situation that you’re thrown in, if you don’t try to make the best of it, it’s going to get the better of you,” he said.

Today, thanks in great part to Flowers’ work, NOLA Brewing’s Sparkling Hop’d Tea — in both Oolong and Rose-Hip Hibiscus flavors — is available for purchase on NOLA Brewing’s website as well as at stores including

Rouse’s, Dorignac’s and Martin Wine Cellar.

“It was great to have somebody with Chris’ skills working for us,” Walner said. “It was a complex project and he was able to manage all the various players to keep us moving forward over the 10-week period.”

**W**HEN HE HEARD ABOUT about the Lepage Strategic Advisers Program, Jalees Khalid (MBA ’17), director of sales and marketing at InnoGenomics Technologies, knew immediately the program would be a good fit for the New Orleans-based forensics and genetic testing company.

“We have 12 staff, and I’m the only one who is focused on the business side of things,” he said. “So that means that any sort of market research, advertising, website redevelopment — anything at all on the business side — flows through me. We had a lot of projects that just kept getting pushed aside.”

And this was a good time to tackle some of those projects, since business was slower than usual.

↑ Jalees Khalid (MBA ’17), left, sales and marketing director with InnoGenomics Technologies, worked with Lepage Strategic Adviser Gabi Marcus (BSM ’20, MMG ’21), right, to expand the company’s marketing efforts and redesign its website.

“Gabi helped us with an advertising and marketing strategy for the new product. We gave her a budget of \$10,000–\$15,000 and she created a strategy using SEO, LinkedIn and Facebook. She also helped us find publications we could advertise in.”

**JALEES KHALID**, director of sales and marketing, InnoGenomics Technologies



edge of technology. They're not really widely adopted yet, so a lot of times, we have to get a crime lab to try our product first. If there's not extra bandwidth, then there's really no way for them, in addition to doing all their normal casework, to try a new product as well.”

After indicating to the Lepage Center he needed help primarily in marketing, Khalid was paired up with strategic

InnoGenomics developed and sells a number of DNA test kits that provide law enforcement agencies with cost-effective solutions.

“We typically sell to crime labs, and because of COVID-19, a lot of crime labs have had to limit the number of staff that are actually on site, which means they are doing less casework, which means they're buying less of our products,” Khalid said. “A lot of our products are kind of on the cutting

adviser Gabi Marcus (BSM '20, MMG '21), who had strong marketing experience in the apparel and consumer packaged goods industries.

“Having been through the MBA program myself and being acquainted with the business school, I knew what level of a student we'd be getting, and I had confidence that we'd be able to get a lot of value out of the experience, even if they didn't have a science background,” Khalid said.

Initially, however, Marcus wasn't so sure. She worried that her lack of science experience would make it difficult to contribute.

“I've never really considered myself to be good at math or science, so it was an added fear factor,” she said. “It was very intimidating to go into this position and have this company trust me with their work.” She was afraid she wouldn't be able to deliver.

But Khalid had a plan to help her get acquainted with InnoGenomics's market and products. He asked her to start with some market research. Marcus helped Khalid identify alternative markets for InnoGenomics' newest product, Sperm X, a DNA extraction kit that offers higher male DNA yields than conventional methods. Along the way, Marcus asked questions and slowly learned the technology.

Despite the initial learning curve, Khalid says Marcus was able to provide a lot of value for InnoGenomics.

“She helped us with an advertising and marketing strategy for the new product,” he said. “We gave her a budget

of \$10,000 – \$15,000 and she created a strategy using SEO, LinkedIn and Facebook. She also helped us find publications we could advertise in.”

Khalid says Marcus also helped him develop a plan for InnoGenomics’s website redesign, a project he knew was important but had been pushing aside.

“She talked to us to see what we wanted out of a website, looked at our competitors and went through all our existing pages to see what actually made sense and what didn’t,” Khalid said. “She created a document with colors, layout and what sorts of information we should have on each page.”

Khalid says he was able to take the document directly to web designers for quotes and that Marcus’s work substantially moved the website redesign timeline forward.

For her part, Marcus says she gained a great deal of confidence in applying her marketing expertise to an unfamiliar industry. While previously she might have been afraid to apply for a marketing job in the sciences, Marcus says she now realizes her skills are more broadly applicable than she thought.

“Sometimes the best way to learn is to be uncomfortable,” she said.

In addition to learning on the job, the Lepage Strategic Advisers had the chance to learn from one another during regular video discussions. Each week they all read the same group of articles and got together to discuss them with Lepage Center



staff. These discussions enabled them to build a rapport. At one point, Marcus even reached out to Flowers for help with her marketing strategy.

“I reached out to the group and asked if anyone had experience with marketing strategies,” Marcus said. “Chris gave me really good advice. He taught me that Facebook can be a really good tool because you do get so much data about your customers or the people looking at your products.”

Marcus and Flowers both say they enjoyed learning from the other advisers in this virtual environment.

“It was really nice to get to know other people who are experiencing something similar to what you’re experiencing,” Marcus said.

At the end of the program, four of the companies offered full or part-time jobs to their strategic advisers. While some advisers ultimately decided to pursue other opportunities, two decided to stay on. One of those was Sean Tillery (MBA ’21), who worked with Krishnan at SampleChain.

“When you work with good people, you want to continue working with them, and the Tulane MBA was an added bonus,” said Krishnan. “Sean’s skills in business development and investor relations made him a valuable part of our team.” **FB**

*Ann Marshall Tilton (MBA ’17) is community engagement manager at the Albert Lepage Center for Entrepreneurship and Innovation.*

◀ Far left: Preparing biological samples for DNA purification through vacuum filtration. Left: Genomic and cell free DNA extracts which have been isolated and purified for downstream applications. Top: Associate scientist Clara Krzykwa measures DNA extract volume in an isolated hood to prevent contamination.

# CLASS NOTES

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

To submit your news, email [freeman.info@tulane.edu](mailto:freeman.info@tulane.edu)  
or visit [freeman.tulane.edu/classnotes](http://freeman.tulane.edu/classnotes)



## 1970s

**Donald Bear**  
(BBA '67, MBA '70) recently moved to Bend, Oregon, to enjoy the outdoor life — skiing, cycling, kayaking, hiking — after more than 40 years in New York City. He's now enjoying a great life in the high desert (except when the state is on fire and COVID is raging.)



**Gregory Kent Grove**  
(MBA '72) recently turned over leadership of the Guardian Foundation in Atlanta after 30 years as president and CEO.

After working in investment banking in New York City and Atlanta, Grove founded the organization in 1989 and led it to acquire and develop more than 30 facilities for senior care and care of the developmentally disabled in six east coast states. He will remain active as a member of the board of directors and chairman emeritus.



**Doug Hertz** (A&S '74, MBA '76), president and CEO of Atlanta-based United Distributors, was recently honored by the Council for Quality Growth with its prestigious Four Pillar Award. The award recognizes an outstanding individual in the Atlanta region who demonstrates the "Four Pillars" of leadership — Quality, Responsibility, Vision and Integrity — and exemplifies the council's mission of promoting balanced and responsible growth. The 2020 Four Pillar Tribute was hosted virtually on Oct. 1, 2020, and featured remarks by special guests including Georgia Gov. Brian Kemp and Atlanta Mayor Keisha Lance Bottoms. A native of Atlanta, Hertz has led United Distributors, one of Georgia's largest privately held firms, since 1984. Prior to joining the company, he began his professional career in New Orleans with KPMG, working in the accounting and consulting services area.

**Stacey Berger** (A&S '76, MBA '78) was honored with the Mortgage Bankers Association's 2020 Commercial Real



Estate Finance (CREF) Distinguished Service Award at the 2020 Commercial Real Estate Finance/Multifamily Housing Convention & Expo in San Diego.

Berger is executive vice president of Midland Loan Services, where he has worked for the past 30 years, and is a former executive-in-residence at the Freeman School's Lepage Center for Entrepreneurship and Innovation. Berger is a past vice chair of MBA's Commercial Real Estate/Multifamily Finance Board of Governors and continues to serve on several MBA committees.



**Wallace Boston**  
(MBA '78) recently retired as president and CEO of American Public University System. Boston joined the company as chief financial officer in 2002 and served as president and CEO for 16 years.



Pierre Moses (MBA '16), left, and Josh Herlands, right, are teaching a new Master of Management in Energy course dedicated to renewable energy.

## IN FOCUS

# ALUM RETURNS TO TEACH RENEWABLES COURSE

**A**s director of Make It Right Solar, the for-profit renewable energy subsidiary of Brad Pitt's Make It Right Foundation, Pierre Moses completed more than 250 solar photovoltaic (PV) projects in New Orleans in the early 2010s. But when he began working on his MBA at the Freeman School in 2014, he noticed a gap in the school's energy courses.

"There was a large group of local industry workers who were doing pretty cool things with renewable energy project finance, but it wasn't being represented in the Tulane energy curriculum," says Moses (MBA '16). "I wanted to improve the breadth of the spectrum they were offering."

This fall, Moses returned to Freeman to teach Renewable Energy Project Development and Finance, the first offering in the Master of Management in Energy program's new specialization in renewable energy. The course, developed with co-instructor Josh Herlands, emphasizes the practical knowledge and skills needed to bring renewable energy projects from concept to completion.

"It's going to be a real-life, hands-on course," says Moses. "By the time students complete this course, they'll have a thorough understanding of project finance and an active financial model they can apply directly to renewable projects."

"We'll be working with hypothetical and redacted project documents, investment committee memos, and financial models that are based on deals from not 10 years ago, but from 10 days ago," adds Herlands. "This is as practical as it gets."

Moses and Herlands each bring more than a decade's worth of experience in renewables to the course. Moses is the president of 127 Energy, a renewable energy development firm focused on financing and building solar PV and energy storage projects, while Herlands is a founding partner of Stillwaters Management, an investment firm specializing in clean energy and infrastructure assets.

While the course will cover wind, hydro and biomass, its emphasis is on solar energy project economics.

"We see solar as having the largest new capacity growth over the next decade or two compared to other renewable technologies," Moses says.

Despite that focus, Herlands says the course will be valuable to anyone interested in pursuing a career in energy.

"Renewables are increasingly a key piece of the power and utility landscape, but we can't talk about them in a vacuum," Herlands says. "What people will get out of this course is not only an understanding of renewables, but also, ideally, a deeper understanding of the power, utility, infrastructure and project finance sectors."

"I think there will be lots of overlap with other facets of the energy program," adds Moses. "We'll talk about emerging power markets and renewable energy credits and other attributes that are traded on an open marketplace, but we're going to go deep into actual projects. We think students coming out of this course will have a unique skill set based on the tangible aspects of the financial models and project documentation we'll be diving into." **FB**

## 1980s

**Frank Jordan (MBA '82)** has been named a partner at Crestline Investors, a credit focused institutional alternative asset manager. Jordan, who joined Crestline in 2016 as managing director and head of business development, is a member of Crestline's management committee and leads Crestline's Client Partnership Group. Prior to Crestline, Jordan spent 10 years at GoldenTree Asset Management as partner and co-head of business development. He was also a member of the company's executive committee. Previously, Jordan was a partner of high yield sales at Wasserstein Perella, where in 1998 he was voted Institutional Investor, Bond Week High Yield Salesman of the Year. Earlier in his career, Jordan spent time with Citibank and Salomon Brothers in various sales and marketing roles.

**Laurie Elliott (BSM '86)** began working as a program aide for EAC CASA Long Island, focusing the organization's efforts within the Office of Victim Services. With both her sons headed to college this fall, Elliott was sworn in in January as a Court Appointed Special Advocate volunteer, leading to her new position in social services. As an empty nester, she expects to do more reading and traveling with her spouse, David, (hopefully!) in the near future.



**Constance Cannon Frazier (MBA '86)** has been appointed to the board of directors of Quantcast, an audience intelligence and measurement company headquartered in San

Francisco. Frazier is principal of Cardinal Change Consulting, a consulting firm that aims to foster diversity, equity and inclusion within academic institutions and corporations. Prior to that, she spent more than 15 years with the American Advertising Federation, most recently as chief operating officer.

**Tiffany Bedran (BSM '88)** has been named chief administrative officer at the Diabetes Research Institute Foundation in Hollywood, Florida. The organization solely supports the Diabetes Research Institute at the University of Miami Miller School of Medicine. Bedran was previously CFO of the Children's Trust.



**Jeremy Crigler (BSM '88)** recently retired as Tulane University's chief investment officer. He joined Tulane's Investment Management Office in 2008 and helped build

the operation into one of the best in the nation. Prior to joining Tulane, Crigler served as a senior investment officer at Cornell University and investment director at Duke Management Co. He also founded Trusten Capital Management. He started his investment career as an equity analyst at Fidelity Management and Research in Boston.



**Peter Rothman (BSM '88)** has been appointed chief operating officer of Marcum Technology, a member of the Marcum family of companies based out of New York.

**Clay Grubb (BSM '89)** is the author of *Creating the Urban Dream: Tackling the Affordable Housing Crisis with Compassion*, which was published by Forbes Books in March. Grubb is CEO of Grubb Properties, which recently teamed with the Pritzker Organization to take its Link Apartments concept national.

## 1990s

**Vinay Piparsania (MBA '90)** has been appointed as the first CEO of the Indian Institute of Technology Delhi Endowment Management Foundation. Piparsania currently serves as consulting director—automotive with Counterpoint Technology Market Research, a leading Asia-headquartered research firm focused on emerging technology. He is also founder and principal of MillenStrat Advisory & Research, which specializes in developing strategies focused on millennial customers. Piparsania was previously associated with Ford Motor Co. for more than 18 years, including roles directing marketing, sales and service teams at Ford India, Philippines, Asia Pacific and Ford's Global Business Services.

**Holley Haag (BSM '92)** has joined The First, a National Banking Association Financial Institution, as New Orleans region market president, responsible for

leading commercial, retail and business banking activities. Haag was previously a senior vice president and relationship banker at First Bank & Trust Co. in New Orleans.

**Timothy Alexander (BSM '96)** has been named head of strategy at Ardent Financial, which recently launched as a new global securities dealer trading bonds and reorganized equities in credit markets across Europe, the U.S. and select emerging markets, including Latin America. Alexander has more than 20 years of experience in finance, including serving as partner/European head of Sound Point Capital Management and building UBS Financial Services' European loans and distressed trading business.

## 2000s

**Jesse Murdock (MBA '00)** has been named managing director of Legacy Capital, where he'll lead the investment bank's new turnaround and restructuring services. Prior to joining Legacy, Murdock led the corporate development group of business-to-business media company PennWell Corp. in Tulsa, Oklahoma.

**Mike Henson (MBA '01)** retired from Chevron in 2019 after a 40-year career. For the last 11 years of his Chevron career, Henson was a business development manager in Chevron's Downstream organization. In this role, he formed, managed and dissolved joint ventures as well as managed divestiture activity. His other roles at Chevron included managing the U.S. West Coast fuel oil business and managing lubricants supply chain operations in North America as well as various positions in Chevron's trading organization. Henson is now enjoying time with his family as well as developing an independent consulting practice around leadership, negotiations and team development.

**Jayson Seidman (BSM '01)** recently moved back to New Orleans after over a decade in New York City to focus his efforts on historical preservation with Sandstone, the real estate development company he founded in 2007. His New Orleans portfolio consists of the Drifter on Tulane Avenue, the Frenchmen on Frenchmen Street, Hotel Saint Vincent on Magazine Street and, most recently,

Tulane favorite the Columns Hotel. The Columns renovations are scheduled for completion this fall.



**David C. Lawler (MBA '03)** has been appointed chairman and president of BP America. In addition to his new responsibilities, Lawler will continue to serve as CEO of BPX Energy, a

position he's held since 2014. He joined BP from SandRidge Energy, a U.S.-based oil and gas independent, where he had served as executive vice president and chief operating officer. As chairman and president, Lawler is BP America's chief representative in the United States. With 13,000 employees and \$30 billion invested since 2016, BP has a larger economic footprint in the U.S. than anywhere else in the world. In 2019, these businesses accounted for a third of BP's global revenue. Lawler takes the helm as BP embarks on a new ambition to become net zero by 2050 or sooner and to help the world get to net zero.

**Shannon Brice (MBA '04)** recently joined the board and began a one-year term as president-elect of the Junior League of New Orleans. Brice is chief financial officer of Richard's Disposal, where she's responsible for managing financial risk, financial planning and market data analysis. Prior to joining Richard's, Brice was program and commodities supervisor at Pacific Gas and Electric (PG&E), and before that she held several different positions with Entergy Corp., including supplier diversity specialist, lead analyst in supply chain and financial analyst in treasury/cash management. She also serves as CEO of Brice Consulting.

**Dr. Jonathan Jones (MBA/JD '05, M '13)** recently opened an office at the Our Lady of Lourdes Regional Medical Center in Lafayette, Louisiana. Jones is a neurologist who treats headaches, epilepsy and neurophysiology.

**Matt Sisen (BSM '05)** has joined Standard Communities, the affordable housing arm of Standard Cos., as managing director of East Coast production. Based in Washington D.C., Sisen is responsible for growing Standard's portfolio of multifamily assets on the East Coast. He comes to the company

from Audubon Enterprises, an affordable housing advisory firm he co-founded in 2012. Prior to that, he served as vice president and CFO of Dantes Partners, manager of acquisitions and finance at East of the River Community Development Corp. and associate at the Reznick Group.

**Theo Spencer (MBA '06)** recently ran for the Camden School Advisory Board in Camden, New Jersey. Spencer is vice president of software engineering with J.P. Morgan.

**Corlin LeBlanc (BSM '08)** has been named vice chancellor for finance and administration at Baton Rouge Community College. A CPA with 12 years of professional-level accounting and financial management experience, LeBlanc had served as interim vice chancellor of finance and, before that, as assistant vice chancellor of finance and as director of accounting and finance. Before BRCC, LeBlanc served as a senior financial auditor at the Louisiana Legislative Auditors Office and a financial controller at Nunez Community College.

## 2010s

**Moises Davidovits (MGM '10)** was recently named master chocolatier by First Foods Group, a U.S. holding company that specializes in the sale of a variety of Cannabidiol (CBD)-based products through its Southeast Edibles subsidiary. In that role, Davidovits is responsible for perfecting the art of combining cacao ingredients with hemp-based CBD oils to create specialty chocolates. A native of Venezuela, Davidovits was previously co-founder and CEO of Chocolates Khao Caribe SRL in the Dominican Republic, where his responsibilities included overall business strategy, factory design, product development, and hands-on sales and marketing. His previous experience also includes senior management positions at Chocolates Theobroma, Tratelo.com and Trader.com.

**Wes Gautreaux (MBA '10)** has been named managing director of Summit Financial Wealth Advisors. Prior to joining Summit, he served in management and ownership roles at companies including Broad Point Energy and Frac-Chem in Lafayette and in

# ALUMNUS HONORED WITH 2019 AICPA ELIJAH WATT SELLS AWARD

**F**or the third consecutive year, an alumnus of the Freeman School has been recognized with the prestigious Elijah Watt Sells Award. Michael Kreisman (BSM/MACCT '18), an associate with KPMG in Boston, received the award for his performance on the 2019 Uniform CPA Examination. He is the fourth Freeman School graduate in the last six years to receive the honor.

The American Institute of Certified Public Accountants presents 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 nearly 75,000 candidates who sat for the exam in 2019, Kreisman is one of just 133 candidates to meet the criteria.

"This award could not have gone to a more deserving candidate," said Christine Smith, professor of practice in accounting and assistant director of the BSM/MACCT program. "I have known Michael since his freshman year at Tulane in a number of capacities — student, advisee and teaching assistant. His commitment to excellence and learning was unparalleled. There's no doubt in my mind that he will achieve wonderful things."

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.

"For graduates entering public accounting, there's no honor greater than the Elijah Watt Sells Award," said Ira Solomon, dean of the Freeman School. "I couldn't be prouder of the accounting education delivered by Freeman School faculty and, in particular, of Michael for earning this most impressive distinction." **FB**



leadership positions at companies owned by multinational corporations, including Koch Industries. Founded in Lafayette in 2003, Summit provides wealth management services to clients in the Gulf South region.



**Blaise Zuschlag (MBA '10)** was recently promoted to vice president and chief administrative officer of Acadian Cos., the Lafayette-based parent of Acadian Ambulance Services. In

that role, Zuschlag will manage the company's purchasing, fleet maintenance, IT and building maintenance departments as well as assist in planning and directing all corporate administrative, financial and operational activities. He joined Acadian in 2013 and has held roles including business analyst, director of administration and, most recently, chief of staff. Prior to joining Acadian, he served as an advisor for JP Morgan Chase's Private Bank.

**Tracy Rosser (MBA '11)** has joined the Arkansas Research Alliance Board of Trustees. Rosser is executive vice president of operations at Transplace, a leading provider of transportation management services and logistics technology solutions.

**Carlos Gil (MGM '12)** has been named head of sales, Commercial Customers - Americas, at Liebherr Appliances. In that role, Gil is responsible for leading the operational implementation of sales targets, specifically in the frozen food and food retail industries as well as other commercial sectors, throughout North America and in select Latin American markets. Gil has more than 15 years of experience in the food and beverage CPG retail industry and has been responsible for the product strategy execution and channel relationship development in multiple markets across the United States, Canada and Latin America. Prior to joining Liebherr, Gil led the international expansion of Colombina, one of the top 50 candy and snack companies in the world.



**Maxx Stiefel (BSM '13)** has been promoted to vice president general manager at Maxxsonics, maker of mobile, marine and powersports audio products under the brands Hifonics,

MB Quart, Crunch and Autotek. Stiefel previously served as the company's director of project management, where he managed engineering, tech support and supporting roles in operations and finance. In his new position, Stiefel will oversee many aspects of the company's business initiatives in addition to continuing his main focus on project management with new products and ISO overview.

**Blake Boyd (MBA '14, MFIN '15)**, chief operating officer of TowWorks in Lake Jackson, Texas, was recently honored by the *Waterways Journal* as one of its 2020 "40 Under 40." The award recognizes individuals for their outstanding contributions to the inland marine transportation industry in a variety of fields.

**Alexandra Quitko (BSM/MACCT '14)** and Adam Baranski were married on Jan. 25, 2020, in Miami Beach. Quitko is a wealth adviser at Omnia Family Wealth, a wealth administration agency in Aventura, Florida.



**Robert M. Franklin III (MBA '15)** is the new director of Derivatives and Commodities Compliance at Cargill Inc. He will be based in Wayzata, Minnesota.

Previously, Franklin was senior compliance officer for the Global Markets Swaps trading unit of BBVA USA Bank in Houston.

**Jennifer Grau (MBA '17)** was recently promoted to the role of director of diverse learners (K-3) at Moving Everest Charter School in Chicago. In this role Jennifer will be responsible for budgeting, compliance and management of staff and contractor resources in support of the special education function.

**Louisa Smith (MBA '19)** has been named managing director of the NO/LA Angel Network, where she'll oversee membership services, educational programming, sponsorship, finances,



community outreach and deal activity. Founded in 2014, the NO/LA Angel Network consists of over 100 accredited investors from Louisiana who have invested nearly \$10 million in 21 companies. Smith previously coordinated screenings, due diligence reports and deal negotiations for the network. In addition to her role at NO/LAAN, Smith will also serve as manager of the new Pelican Angel Fund.

## In Memoriam

Julian Lichter ('44)

John Mansfield Meyer ('44)

Helen Cecile Edwards Farris (BBA '45)

Louis Theodore Mastos ('45)

John Parker Schneidau Sr. ('45)

Ralph Dewar Gaines Jr. (BBA '46)

Robert Miller Hicks (BBA '46)

Raymond Jackson Pritchard (BBA '46)

Robert V. Whittaker Jr. (BBA '46)

Walter James Amoss Jr. (BBA '47)

Robert Aloysius Murphy Jr.

(BBA '47, MBA '48)

Daniel Sontheimer Scharff Jr. (BBA '47)

Gabriel Hausmann Jr. (BBA '48)

Alvin D. Hellbach (BBA '48)

Jack Trautman Lengsfeld Sr. ('48)

John Speir Treen (A&S '48, BBA '49)

Edward A. R. Bothe (BBA '49)

Benjamin D. Bourgeois Jr. (BBA '49)

George Clark Eyrich (BBA '49)

Marie Louise Tureaud Grosch

(BBA '49)

Jack Gurry (BBA '49)

James Wayne Hill (BBA '49)

Robert C. Lefler (BBA '49)

Oscar Zachary Levy Jr. (BBA '49)

Richard Leslie Levy III (BBA '49)

John Lawrence Mahony (BBA '49)

Albert L. Mangin Jr. (BBA '49)

Sargent Prentiss Mellen Sr. (BBA '49)

Joseph Warren Gardner (BBA '50)

Edouard McCall Plauché (BBA '50)

Reginald L. Caro Jr. (BBA '51)

Charles Edwin Harrell (BBA '51)

Cyril Jerome Verret (BBA '52)

Arthur Marshall King (BBA '53)

Bertha Fisher Kern (BBA '54)

James Robert Pope (BBA '54)

James Richard Price (BBA '54)

Avery Stirratt III (BBA '54)

Jack Denny Dienes (BBA '55)

Raymond Gerald Edwards (BBA '55)

William Winthrop Messersmith III

(BBA '55, L '59)

William Dawson Baptist (BBA '56)

Elliot L. Manint Jr. (BBA '56)

Bernard Jerome Tanenbaum Jr. (BBA '56)

Carol DeJean Fisher (BBA '57)

Warren Kenneth Lawson (BBA '57)

John Burr Scofield (BBA '57, L '59)

David Allen Treutel Sr. (BBA '57)

Edward Max Feinman Jr. (BBA '58, L '61)

Herman Lefkowitz (BBA '58)

William August Jude Heine Sr. (BBA '59)

James Townsend Myers ('59)

Henry Hester Plauche Plauché Jr.

(BBA '59)

Alice Nicholls Rayer ('59)

William John Ryan III (BBA '59)

Eugene Kelleher Simon (BBA '59, L '61)

William Clay Capps (BBA '60)

Charles Mitchell Ives Jr. ('60)

Kenneth Stephen Philibert Sr. ('60)

Margaret Hillery Villere (NC '60, MBA '93)

Ronald Charles Fiore (BBA '61, L '62)

Andree Genevieve Planche (BBA '61)

Robert Norman Price (BBA '61)

Carl Eric Warden Jr. (BBA '61)

Don Nicholas Wattigny ('61)

Robert James Whann III (BBA '61)

Charles Edward Richards Jr.

(BBA '62, L '64)

Michael Charles Abraham Jr.

(BBA '63, L '66)

Richard Jay Cohen (BBA '64)

Francis Joseph Humbrecht III ('64)

David Anthony Paysse Sr. (BBA '64, L '67)

Thomas Earl Hendricks (MBA '66)

Hudson Robert Nichols

(A&S '66, MBA '72)

Henry Raymond Hosman (MBA '68)

Bobby Louis Sledge (MBA '69)

Russell Aaron Mericle Jr. (MBA '72)

Robert Mansell Moses (MBA '73)

Conrad Edward Francois, II (MBA '78)

Scott Ashley Bell (BSM '81)

Elizabeth Daniel Carter (A&S '81, MBA '85)

William Macdonald Loftin (BSM '81)

Elizabeth Blair Allen Daniel (MBA '83)

Randal E. Bissel (MBA '89)

Andrew Joseph Englande III

(BSM '91, PHTM '96)

Thomas M. Powell (MBA '94)

Stephen V. Pearce (MBA '96)

Susan Kathleen Melton (MBA '97)

Ramon A. Perez (MBA '04)

Joshua A. Gitlitz (BSM '07)

Eric Paul Bass (BSM '09)

Peter A. Blessinger ('10)

Alexander Robert Brooks (BSM '10)

Mary Lynn Gagnon (MBA '10)

Miles M. Kallman ('11)

Matthew Marc May (MBA '14)

Sean J. Cashman (LA '16, BSM '16)



**SAVE THE DATE**

**March 23, 2021**

Last year, more than 2,100 Tulanians joined together to support Tulane University in one single day. Give Green will be back in 2021 and you can help make it even bigger and better. Get excited for our annual day to celebrate our collective power and transform Tulane through audacity and generosity!

**#givegreenTU**

**givegreen.tulane.edu**

**Only the Audacious**  
The campaign for an ever bolder Tulane



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University

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Tulane University  
New Orleans, Louisiana 70118-5669

Non-Profit  
Organization  
U.S. Postage Paid  
New Orleans, LA  
Permit No. 549

### Freeman School of Business *Upcoming Events*



#### January 2021

**Jan. 19**

Classes Begin

GOLDRING/WOLDENBERG  
BUSINESS COMPLEX AND ONLINE

**Jan. 29**

Lepage Center  
Virtual Pitch Friday

ONLINE

#### February 2021

**Feb. 26**

Lepage Center  
Virtual Pitch Friday

ONLINE

#### March 2021

**March 19**

Lepage Center  
Virtual Pitch Friday

ONLINE

#### April 2021

**April 23**

Lepage Center  
Virtual Pitch Friday

ONLINE

#### May 2021

**May 22**

Tulane University  
Commencement

TBD

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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](mailto:freeman.info@tulane.edu).