

# FREEMAN BUSINESS



## CAREER TRACKS

NEW PROGRAM SPOTLIGHTS  
FOUR KEY INDUSTRIES



# FREEMAN BUSINESS

Volume XL / Issue No. 1 / Fall/Winter 2024

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**Freeman  
Recommends**

*Freeman faculty recommend  
the following media*

**PODCAST****ESG TALK (WORKIVA)**

“If you’re looking to deepen your understanding of environmental, social and governance issues, ESG Talk is a valuable resource. Hosted by experts in the field, this podcast features candid discussions with industry leaders who share their real-world experiences and make complex ESG topics more accessible and practical. If you’re interested in ESG initiatives and want to stay informed about this rapidly evolving landscape, ESG Talk could be a useful addition to your podcast lineup.”

**STEPHANIE CHENG,**  
associate professor of accounting

**WEBSITE****BEHAVIORALECONOMICS  
.COM**

“BehavioralEconomics.com does a nice job of summarizing the foundational theories in behavioral economics. They publish a yearly Behavioral Economics Guide, which is approachable to both academics and non-academics. It also has a section (tab) that summarizes some of the latest insights in behavioral economics.”

**MARK RATCHFORD,**  
professor of practice in marketing and  
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“Blockchain, decentralized ledger and smart contract technology aren’t going anywhere. In 10 or 15 years, everyone will be using services that rely on this technology stack.”

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“Employee stability — whether the result of non-competes or anti-poaching agreements — leads to increased innovative capabilities and improved financial performance.”

**PRADEEP MUTHUKRISHNAN,**  
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“Our results reveal that individuals are strongly driven to voice their outrage toward those with whom they disagree.”

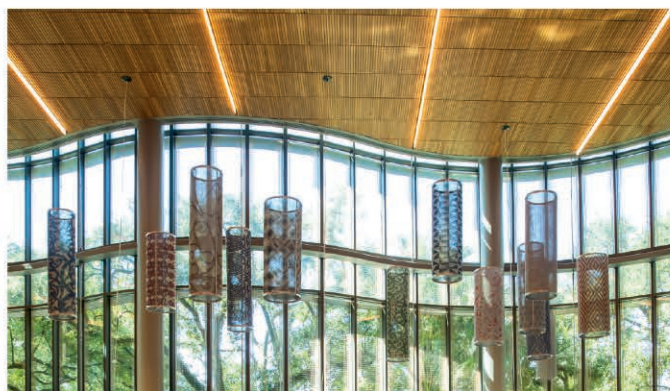
**DANIEL MOCHON,**  
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“Growing solar adoption reduces demand, and the utilities also have to purchase the extra electricity produced by solar consumers at a premium.”

**FARIBA MAMAGHANI,**  
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## FROM THE DEAN

# AN UPDATE ON OUR STRATEGIC PLAN AT ITS MIDPOINT



**T**wo and a half years ago, we presented our five-year strategic plan to the Freeman community for the first time. With the theme “Business Education at the Speed of Change,” this exciting blueprint for the future — our first new strategic plan in nearly a decade — sought to map the changing landscape of business, define our competitive advantages, and align our priorities and resources to ensure that our students have the knowledge, skills and experience to face the challenges of tomorrow.

January 2025 will mark the midway point in the plan, so I wanted to share the progress we’ve made toward achieving the goals set forth.

One of the plan’s overarching strategic goals was to modernize curricula across all programs. In March 2023, we announced the launch of a new full-time MBA curriculum that prioritizes managerial data analysis, interdisciplinary experiential learning and ESG content to ensure that our graduates get the skills they need to take on the challenges of the future. We also enhanced the Master of Management in Energy (MME) program with new industry partnerships and new courses and content focusing on renewable and sustainable energy. Due in part to these enhancements, enrollment in the MME program doubled between 2023 and 2024. At the undergraduate level, we significantly enhanced the BSM curriculum by further embracing experiential learning and integrating ESG, technology and analytics content into existing courses.

Another key strategic goal was to develop new programs that respond to how today’s students want to learn. In August 2023, we launched the Online MBA, our first fully online Master of Business Administration program, which brought the academic rigor of our full-time program to a new, more convenient modality. We also sought to develop programs that align more closely with the regional economy to provide more direct paths to employment for graduates. In February 2024, we announced the establishment of the Undergraduate Certificates Program, which provides students with skills and experience in four regionally important industries: Real Estate Finance

and Investment, Energy, Hospitality, and Sports Management. In August 2023, we launched a new minor in Entrepreneurial Business. Open to undergraduates from across Tulane, this program addresses the city’s need for graduates with strong entrepreneurial skills.



Paulo Goes

This fall, we officially opened the Center for Experiential Business Learning, a new center of excellence within the Freeman School that will enable us to meet our goal of dramatically expanding experiential learning opportunities and providing a technology-enhanced experiential learning space for student collaboration. Through the center and its staff, we have initiated high-value experiential learning partnerships with St. Thomas Community Health Center, the Southern Rail Commission, the Ernest N. Morial New Orleans Convention Center and many other organizations.

We also substantially enhanced the Career Management Center, including hiring additional career counselors and establishing the Industry Experts-in-Residence Program to provide students with industry-specific advising and mentoring. These efforts have yielded outstanding results, with improved placement rates for the MBA, MME and MANA programs, as well as our being added to the target schools list of employers such as McKinsey, Citi, BNP Paribas and Wells Fargo.

These items represent some of the strategic goals we have fully accomplished over the last two and a half years, but we are continuing to move forward in implementing the plan every day. Below are some of the other goals we have made substantial progress toward achieving.

We are currently developing a new undergraduate certificate in Artificial Intelligence in furtherance of our goal to create programs that focus on skills of the future. We are also planning to launch three new 4+1 programs to enable Tulane students to earn both a bachelor’s degree and a Freeman MFIN, MANA or MME degree in five years, resulting in significant cost savings.

We are also redesigning and integrating the curricula of all our programs directed to working professionals. To be able to provide access, flexibility and choices to a larger population of industry professionals, we are consolidating our existing programs serving working professionals — the Executive MBA, the Professional MBA and the Online MBA — in the reorganized Stewart Center as well as introducing new programs and learning modalities.

We continue to expand our faculty to meet the educational needs of our community. Over the next few years, we hope to hire new faculty in all our academic areas, including top interdisciplinary scholars in energy finance, policy and business.

Enhancing the student experience continues to be a strong focus. We recently launched Freeman Beyond, a new mobile app aimed at engaging undergraduates, and we are in the process of launching Freeman EDGE (Engage, Develop, Grow, Experience), which connects students with industry-related alumni, mentors and advisors.

We are also making strides in the area of Equity, Diversity and Inclusion. We have added staff members and conducted employee training sessions, and we are continuing to work on recruitment/retention of underrepresented populations of students and faculty.

Every great business school is defined by student success and industry connectivity. Those themes permeate everything we do here at the Freeman School as does a third theme: Alumni involvement. Examples of leveraging the many contributions of our alumni — such as mentoring students, providing experiential learning opportunities and advising us on cutting-edge business practices — run throughout our strategic plan. If you are interested and able to be part of this exciting and rewarding effort, please reach out to us and we will find a way for you to get involved. **FB**



MBA student Juan Ocampo (MBA '25), left, talks with St. Thomas Community Health Center's Jochele Gibson, center, and Ivy Robinson (MBA '23) outside its Magazine Street clinic.

# MBA'S HELP COMMUNITY HEALTH CENTER TAKE STOCK

**F**or more than 35 years, St. Thomas Community Health Center has served the medical needs of New Orleans residents regardless of their ability to pay. Originally founded to serve residents of the sprawling St. Thomas Public Housing Development, St. Thomas has evolved into a Federally Qualified Health Center (FQHC) serving more than 21,000 patients at seven clinics and three pharmacies in New Orleans.

While the community's need for quality affordable health care remains high, St. Thomas' growth has created some challenges, including how to efficiently manage its inventory of medical supplies across multiple sites.

To gain insights on that process, Ivy Robinson (MBA '23), St. Thomas Community Health Center's director of strategic development & operations, reached out to the Freeman School's Claire Senot, associate professor of management science and an expert in

operations management, who connected her with a new course that puts full-time MBA students to work on mission-critical projects for local, regional and national organizations.

The MBA Consulting Practicum connects MBA teams under the guidance of faculty advisors with corporate or nonprofit clients with specific business needs. A centerpiece of the new full-time MBA curriculum, the practicum ensures that every student graduates with a relevant real-world business consulting experience.

At St. Thomas, inventory management had become an ongoing challenge, with multiple staff members devoting significant time to checking supplies and re-ordering essential medical products, such as syringes and bandages. Complicating that process is the short shelf life of some products, which can lead to obsolete inventory.

"We wanted to streamline our inventory management process and centralize the way that we order products from our vendors,"

says Robinson. “The project was really about getting some recommendations to work off of to improve that process overall.”

In February 2024, full-time MBA students Jake Davidson, Shreya Jhajharia, Nathan Krippner, Tori Nunnally and Juan Ocampo began meeting with Robinson to learn more about St. Thomas’ needs. Over the next eight weeks, they methodically analyzed St. Thomas’ current inventory management system and worked with Senot to identify inefficiencies and propose solutions.

The students ultimately developed an optimized process flow map for St. Thomas to streamline inventory management and created an inventory-tracking spreadsheet that could be shared across locations to help St. Thomas centralize inventory management and monitor in-stock items in real time.

“The spreadsheet was extremely helpful,” Robinson says. “They created formulas that allow us to determine the appropriate PAR (Periodic Automatic Replacement) level and made it really user friendly for the person using the spreadsheet to determine how many of a particular product is needed based on what’s on hand.”

The students also made recommendations for improving the overall process, such as designating a specific employee to check for and manage expired product and other obsolete inventory and assigning a designee at each site to work with the purchasing manager to maintain adequate PAR levels.

“I was very impressed with the quality of the work product that the students put together for us,” Robinson says of the deliverables. “They really helped us hone in on



**“They created formulas that would allow us to determine the appropriate PAR level and made it really user friendly for the person using the spreadsheet to determine how many of a particular product is needed based on what’s on hand.”**

**IVY ROBINSON**, St. Thomas  
Community Health Center

↓ Project participants included, left to right, Shrey Jhajharia (MBA ’25), Juan Ocampo (MBA ’25), STCHC Director of Strategic Development & Operations Ivy Robinson, Nathan Krippner (MBA ’25), STCHC Clinical Operations Manager Rayshell Peters and STCHC Inventory Control Manager Jochele Gibson.

*continued on next page*

## MBA Program

# FREEMAN JUMPS 19 SPOTS IN U.S. NEWS RANKING

The Freeman School of Business climbed 19 spots to No. 62 in the latest *U.S. News & World Report* ranking of the nation’s best full-time MBA programs.

The 19-spot increase was one of the biggest year-to-year changes among ranked programs and represents Freeman’s highest *U.S. News* ranking since 2015.

“Rankings are an imprecise measure of program quality, but I’m pleased to see that the effort and resources we’ve devoted to our full-time MBA program are yielding positive outcomes,” said Paulo Goes, Freeman School dean. “We are moving in the right direction, and it’s exciting to see the signs of that improvement.”

*U.S. News* derived this year’s rankings by scoring programs on indicators of placement success, program quality and student selectivity. While the Freeman School showed improvements over last year in virtually every ranking criterion, the jump in this year’s ranking was driven in large part by improved employment statistics, including the percentage of graduates employed at graduation and three months after, which increased to 71.4% and 93% respectively for the class of 2023.

Under Dean Goes’ leadership, the Freeman School has invested significant resources into the full-time MBA program. In 2023, the Freeman School unveiled a major revision of the MBA curriculum, with a new emphasis on analytics and data-driven decision making, cross-functional experiential learning, and Environmental, Social and Governance (ESG) principles. During the school’s recent AACSB re-accreditation, the review team commended the redesigned MBA program and praised Freeman’s focus on data literacy and analytics, sustainability and social impact. The review team also singled out the Center for Experiential Business Learning, a new center of excellence within the business school that connects MBA students with companies for hands-on learning opportunities.

“In addition to better employment outcomes, we also improved our reputation among employers, and the quality of our students, as indicated by GMAT scores, undergraduate GPAs and acceptance rates, also increased,” said Xianjun Geng, senior associate dean for academic programs and Freeman School Distinguished Chair in Business. “We still have ambitious goals to accomplish for the full-time MBA, but this ranking shows we’re making significant progress.” **FB**



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some of the areas that we can improve, and they put together some very feasible recommendations.”

As the first class to complete the MBA Consulting Practicum, the students were challenged to meet the needs of their client in a compact timeline, but they all agreed it was a great experience.

“It was very enriching,” says Ocampo. “For the entire cohort, being able to work with clients and to connect and grow your network was very fulfilling. Since we were the first ones to do it, there will probably be some minor tweaks and adjustments for the next cohort, but it was a great, great experience.”

“What made the project special for me was that it felt like St. Thomas actually needed our help,” adds Nunnally. “They’re a relatively small organization so they don’t have the resources to spend time on the things that we were looking into. It was evident that they were really going to use the work we did to make changes, so that was very gratifying.”

Senot agrees that the project was an excellent introduction to consulting.

“In any consulting project, you realize that things are missing, and the real world can be a little chaotic,” Senot says. “It’s a good learning experience to see that not everything is clear cut and provided to you. The MBAs had to use critical thinking and apply concepts in a real-world scenario, which can be challenging, but I think they did a great job. They did what the client asked them to do, they helped the community receive better, more efficient health care, and they made a real impact in a very short time frame. I think that’s a win.”



→ Ryan Peters teaches the new course *Money, Fintech and Blockchain: Transforming the Financial Landscape*.



## Finance

# NEW COURSE EXPLORES FUTURE OF FINTECH

Following the collapse of cryptocurrency exchange FTX and the criminal conviction of founder Sam Bankman-Fried, a number of publications rushed forward with sobering essays on the state of the industry. “Is Crypto Dead?” inquired *The Atlantic*.

Ryan Peters, assistant professor of finance, has a different take.

“This is the future,” Peters says. “Blockchain, decentralized ledger, and smart contract technology aren’t going anywhere. In 10 or 15 years, everyone will be using services that rely on this technology stack.”

Peters teaches *Money, Fintech, and Blockchain: Transforming the Financial Landscape*, a new course that explores the innovative technologies transforming the financial world. The class, which debuted in spring 2024, is the Freeman School’s first to delve into the inner workings of blockchain and cryptocurrency, but

**“What Bitcoin did was introduce the concept of a blockchain and release it into the world. Whether the price is up or down is sort of irrelevant to me.”**

**RYAN PETERS**, assistant professor of finance

Peters says that’s just one part of the class.

“I want students to understand that this technology is important, and it’s going to be even more important in the future,” Peters says. “If you want to send money to sub-Saharan Africa, a \$10,000 wire will cost you \$500 and take a week. On a blockchain, it costs pennies and takes seconds. The idea that this technology doesn’t win in the medium run is crazy because, to me, it obviously will.”

“I also think it’s important to know how we got to where we are technologically,” he adds. “The first 40% of the class is history. Why does monetary policy work the way it does? Knowing where we are and how we got here is, I think, useful information to take into the working world.”





Peters began his career as an equity derivatives trader in Chicago in the early 2000s. He later served as an associate economist with the Federal Reserve Bank of Chicago, where he worked in macro-economic policy and forecasting. During the 2008 financial crisis, Peters had to hard code a zero lower bound into the Fed's internal forecasting model.

"That was 16 years ago," Peter says. "My students were 5. They just don't know. We teach them bond math, Markowitz portfolio optimization math and what a convertible preferred note is, but I think this is important context."

Starting with the origin of money, Peters' course takes students on a 16-week trip through the history of finance, exploring payment systems and credit, the emergence of fintech, the basics of blockchain, smart contracts and decentralized finance, the regulatory environment, and future trends.

One thing Peters doesn't discuss in the class is the value of specific coins.

"Is Bitcoin's price going to keep going up?" Peters says. "I don't know. What Bitcoin did was introduce the concept of a blockchain and release it into the world. Whether the price is up or down is sort of

irrelevant to me. I don't own any Bitcoin, and I'm not here for the speculation. I try to warn the students that 99% of tokens — the monkeys and the frogs and the dogs with hats — are just gambling."

Perhaps surprisingly, Peters says just a small fraction of the class said they owned or traded crypto. Most were just interested in expanding their knowledge of financial technologies.

"I'd always been interested in blockchain, but going into this class I had no real grasp of what it was," says Kyle Dove (BSM '25). "It was just a buzzword and something people talk about on finance forums, but I wanted to understand it from an academic perspective."

Dove says the course wound up being one of the best he'd taken at Freeman.

"I think it gave me a really good perspective on finance in general, from how the Fed works to monetary policy to blockchain," Dove says. "I feel like my finance knowledge grew in this class more than any other class."

"I'd 1000% recommend it," Dove concludes. "As a finance major, I think it should be required."



## Accounting

# CONSULTING FOR A CAUSE

**N**OLA Nature School is a pioneering nonprofit preschool program that educates children through the wonders of nature, but as an organization, it faces many of the same challenges that for-profit businesses do.

To help the school to continue to grow, a team of Master of Accounting students recently took on the role of consultants, evaluating the school's financial operations, identifying potential risks and recommending practical solutions.

The project was part of Jasmijn Bol's Operational Risk Management course, which explores how different organizations use management control systems to mitigate risk and achieve goals. NOLA Nature School was one of four nonprofits Bol's students worked with to uncover inefficiencies and devise strategies to mitigate those risks.

"In small nonprofits, the people who run the organization are primarily focused on the

*continued on page 9*

→ Freeman students Chelsea Ward (MBA '24), left, and Sobin Sunny (MACCT '24) interact with children from NOLA Nature School, a nonprofit preschool program in New Orleans. As part of Jasmijn Bol's Operational Risk Management class, Ward and Sunny evaluated the school's financial operations and recommended solutions.





Students in Mara Force's Intro to Finance course tutored mentees from Son of a Saint in the fundamentals of investing.

interest, stocks, bonds, ETFs and mutual funds, as well as personal finance essentials such as budgeting and credit management.

After completing the service-learning course Education in a Diverse Society (EDLA), finance major Kendall Toland (BSM '24) enrolled in the class so she could continue tutoring high school students while sharing knowledge of a subject she's passionate about.

"As we connected with the students, we incorporated real-life examples

into our lesson plans," says Toland. "Teaching budgeting and linking it to their interests underscored the relevance of financial literacy for their future.

"It was also rewarding to watch the students help each other and communicate what they learned in the class," she adds.

At the conclusion of the semester, the McMains students visited Tulane's campus and delivered capstone presentations summarizing their learning, including outlining their proposed investment strategies. The students who satisfactorily completed the program were then awarded \$100 by FGI to invest in a carefully selected set of ETFs or mutual funds. Once they turn 18 and graduate, the investments are theirs to keep, manage and grow.

Alexa Fuhrer (BSM '24) was the course's service-learning assistant, serving as liaison between Tulane's Center for Public Service, FGI, the participating high school programs and Professor Force.

"One of the reasons I came to Tulane was its reputation for being one of the premier community service schools in the country," says Fuhrer. "Our ultimate goal is to equip students with the tools and skills needed to independently research individual ETFs or stocks. Beyond financial literacy, witnessing mentorship conversations about their future and how it ties into their overall financial goals is incredibly impactful."

Based on the success of the fall 2023 offering, Force worked with FGI again in spring 2024 to bring a service-learning component to her Introduction to Finance course. Students in the class taught FGI's financial literacy curriculum to students at College Track of New Orleans, a college completion program for students from underserved communities, and Son of a Saint, a nonprofit that provides mentorship to young men who have lost their fathers.

"The idea of service is really pervasive at Tulane," says Force. "My students all said it was an incredibly rewarding experience to teach the power of investing, and not only does it help them learn — because you have to know something really well to be able to teach it — but I think it also gave them a new appreciation for their professors here at Tulane. Having to push their students to do their work and turn things in on time helped them understand what we do, and a little more empathy in the world is always a good thing." **FB**

## FINANCE

### FINANCE STUDENTS HELP HIGH SCHOOLERS BECOME INVESTORS

Students at two New Orleans area high schools are doing more than just learning financial literacy. With the help of students from the Freeman School of Business, they're studying investment strategies and actively building their own portfolios.

Students in Mara Baumgarten Force's Financial Management course worked with First Generation Investors (FGI), a national nonprofit that provides financial education for disadvantaged high school students, to bridge the financial literacy gap and teach the importance of investing to young people.

The class was the first service-learning course at Tulane in the area of finance and investment, enabling Freeman students to satisfy their second-tier service-learning graduation requirement.

"If you look at history, New Orleans has suffered tremendous societal harm from things like redlining and the unwillingness of banks to serve different populations," says Force, the Seymour S Goodman Professor of Business Administration and professor of practice in finance. "As a result, generations of marginalized people have avoided banking and investing and missed out on one of the best tools for creating wealth. With this partnership with First Generation Investors, Freeman students have a chance to turn that around and help these teenagers begin to acquire wealth."

The partnership was the brainchild of Freeman student Dillon Weisberg (BSM '23), who worked with FGI as a high school student and served as FGI chapter president at Tulane from 2021 to 2023.

"I always envisioned a service-learning course that was tailored towards business students," Weisberg says. "This was a way to bring the New Orleans community spirit into the classroom while also addressing the financial literacy hurdles faced by the community."

The program kicked off in the fall of 2023 with a dozen Freeman students teaching and mentoring 19 students at McMains High School in New Orleans. The eight-week curriculum, which was developed by FGI, covered the basics of investing, hitting on topics including

**“The students were instrumental in tackling some of our challenges and devised a plan that aligns perfectly with our needs.”**

**CLARE LOUGHRAN**, founder,  
NOLA Nature School

*continued from page 7*

mission and may lack training in day-to-day business operations,” says Bol, PwC Professor of Accounting at the Freeman School and author of the book *Operational Risk Management: Organizational Controls and Incentive System Design*. “This is where our students can make a significant impact by applying their management accounting skills. They wouldn’t have the same level of impact if they were working with a large for-profit organization.”

For the project, the students engaged directly with NOLA Nature School founder Clare Loughran to understand the organization’s mission and challenges. Established in 2017, the school operates on the belief that children are natural learners and that nature offers abundant resources for their educational journey. Its program offers an educational experience that honors our environment, caters to children’s interests, supports their holistic development and fosters a bond with the natural world.

In the course of analyzing the school’s financial operations, the students identified a number of vulnerabilities in the school’s donation process, primarily relating to the concentration of responsibilities on a single individual. This concentration of responsibilities exposed the school to a number of risks, including overburdening of staff, increased likelihood of errors from manual processes, potential data loss, and a lack of flexibility. Left uncorrected, these risks could lead to the loss of donor information, impaired decision-making due to faulty data and suboptimal documentation practices. Ultimately, these issues could impede the school’s fundraising efforts and resource allocation.

To address the risks, the students proposed a suite of solutions, including redistributing responsibilities and instituting a new donation tracking system, enabling the school to implement risk mitigation strategies that are feasible and communicable within its structure.

Loughran praised the students’ effort, noting that their recommendations were both practical and effective.

“The students were instrumental in tackling some of our challenges and devised a plan that aligns perfectly with our needs,” she said.

For the students, the project offered a glimpse into the real-world challenges of running a business in general and a nonprofit specifically.

“I plan to pursue another master’s degree and do nonprofit and for-profit consulting work in the future,” says Chelsea Ward (MBA ’24). “This was an opportunity to learn the ins and outs of a nonprofit so that I can better help other individuals and organizations in the future. I learned what it takes to make a nonprofit successful, the systems involved, and the importance of risk management to help an organization run optimally.”

“The project involved creating a risk map and improving the donation process, which enhanced my skills in assessing and mitigating risk,” adds Sobin Sunny (MACCT ’24). “Addressing risks such as data loss and

## The Indicator



*Freeman School of Business  
Faculty Quoted in the Media*

## Harvard Business Review

Oct. 1, 2024

“As it updates rules to benefit investors, the SEC has a golden opportunity to also assist labor market participants by increasing transparency, efficiency, and fairness in the U.S. labor market — a potential win for American workers.”

**LISA LAVIERS**, assistant professor of accounting, in an opinion piece on the potential benefits of the SEC’s new human capital management disclosures.

<https://bit.ly/4eN1o3n>

## THE WALL STREET JOURNAL

Aug. 21, 2024

“We want to stand out by being a little different. If my cousin saw a picture of my husband proposing to me at a particular national park, for example, my cousin would worry that choosing that same spot to propose to his loved one would be perceived as him being a boring person, lacking a sense of self.”

**ZOE LU**, assistant professor of marketing, on her research finding that consumers dislike seeing other people in photos of places they’re considering for a self-defining experience, such as a wedding or special vacation.

<https://bit.ly/4eNzhZL>

## yahoo!finance

Aug. 9, 2024

“Very few people agree on this, but I think there’s never been a better time to be an individual investor. You know, I’ve been in this business for 45 years. Commissions have dropped to zero. Information is so easy to get a hold of and that’s really what it is.”

**PETER RICCHIUTI**, William B. Burkenroad Jr. Professor of Equity Research and founder of Burkenroad Reports, on the current environment for non-institutional investors.

<https://bit.ly/3Uf73qp>

breaches also gave me a better understanding of information security practices. Overall, I think the project significantly contributed to my professional growth in operational risk management and related areas.”

In addition to NOLA Nature School, the class worked with three other New Orleans area nonprofits: the Krewe of Mid-City Mutt Mamas Rescue, Crescent City Café and UNITY of Greater New Orleans.

“I think all the organizations appreciated the collaboration and found it valuable,” says Bol. “The primary objective was to create tangible value. Rather than merely drafting a report with suggestions that might be feasible but ultimately ignored, we aimed for concrete deliverables. These deliverables would streamline processes, enhance controls and directly impact the specific areas of focus within the organization. The feedback from the organizations indicates that the students did a great job achieving these objectives.”



### Faculty

## LONGTIME FACULTY MEMBER RUSS ROBINS RETIRES

**R**uss Robins spent the better part of his career teaching statistics, so it makes sense that he'd continue to focus on numbers even in retirement.

“My daughter gave me a Fitbit, and I'm kind of a fanatic about it,” he says. “I try and walk 10 miles a day — that's about 21,000 steps — and I usually accomplish it. Since 2016, my yearly average has exceeded 20,000 steps a day. That's a part of my life now.”

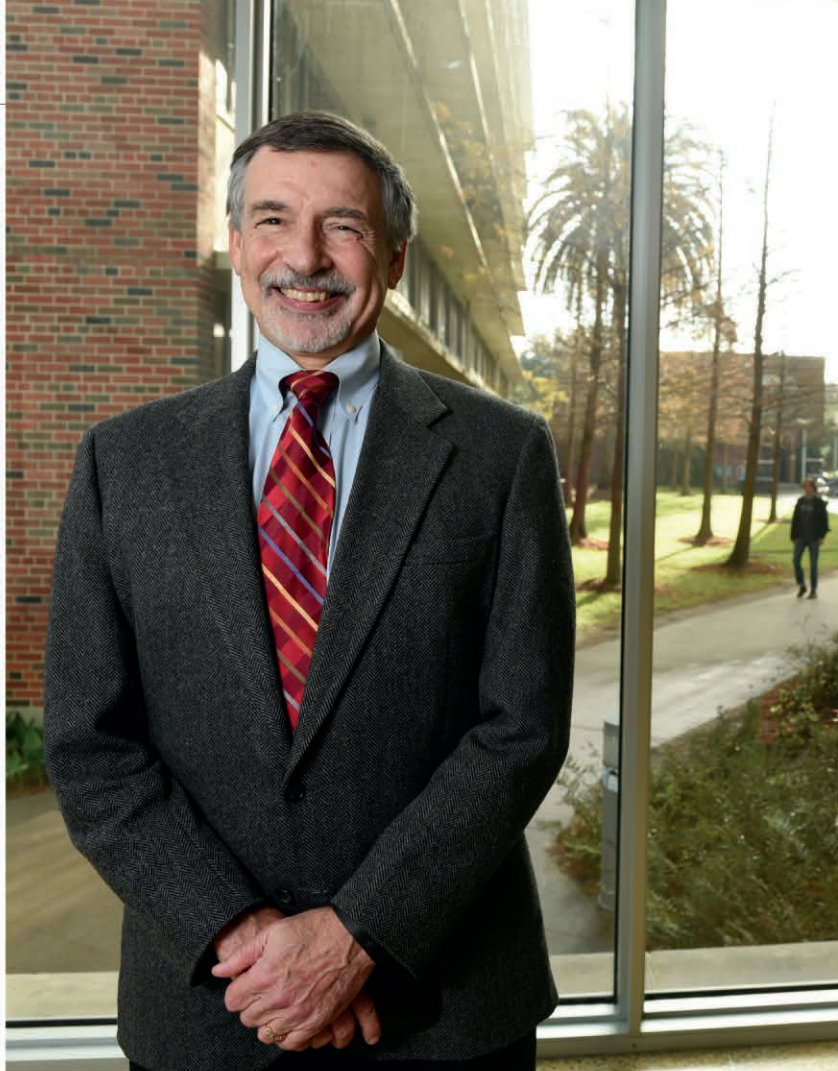
On June 30, Robins, the Jessica L. Streiffer and Edward L. Streiffer Chair in International Finance and professor of finance, retired, bringing to a close his 35-year career as a full-time professor and administrator. Although he plans to do some consulting and continue teaching one class per year at Freeman, he's looking forward to enjoying a new life in Woodbine, Maryland, which is about 40 minutes outside Baltimore, where he and his wife, Marilyn, moved to be closer to their son and daughter and their three grandchildren.

In recognition of his service to the university, Robins was appointed Professor Emeritus by the Board of Tulane.

His retirement marks the end of an era. From 1989 to 2022, Robins was a mainstay of the Freeman faculty. He served as associate dean for academic programs from 1996 to 2001, where he oversaw all of the Freeman School's programs, and as associate dean of executive education from 2001 to 2011, where he directed the EMBA program and oversaw the opening of the Freeman School's satellite campus in Houston.

Where Robins stood out the most, however, was in his role as a teacher. He received a record nine Howard W. Wissner Awards, which are voted on by the graduating MBA class in recognition of their favorite professor.

“I think that's the result of a couple of things,” he says. “One is that my electives were well attended, so I had more



people who were exposed to my teaching and these awards are body-count things. But I do think the students liked my teaching and appreciated it and were very gracious in their comments and their voting.”

Robins credits former Dean James McFarland with giving him his start in teaching. After earning his PhD in economics from the University of California at San Diego in 1982, Robins got a job as an economist with Data Resources in Lexington, Massachusetts, followed by a brief stint with Shearson Lehman/American Express in New York and then four years as a senior econometrician with Transworld Oil in Bermuda.

“By then, my daughter was going into first grade, so we thought maybe it's time to get back to the States,” Robins says. “McFarland was great to me and made me a very good offer.”

Robins had taught previously in the Harvard Summer School and at NYU, but he had never taught full time and was eager to prove himself.

“I wanted to be the best teacher at the Freeman School,” he says. “I asked people who's the best teacher and everybody told me it's John Trapani, so I asked Trap if I could sit in on his class. He's a brilliant teacher. His lectures were extremely organized, and John is incredibly precise in his language. I learned a lot from John's teaching. My goal was always to overtake him in teacher rankings, but I don't think I ever did.”

↑ Russ Robins officially retired on June 30, bringing his 35-year career at the Freeman School to an end.

*continued on page 14*

## FACULTY

## Remembering Beau Parent

It's always on my brain in the month of July," says Christine Smith, "but this year in particular."

July 20, 2024, marked the 10th anniversary of the death of Smith's father, Beauregard J. "Beau" Parent Jr., the legendary instructor who taught accounting at the Freeman School for more than 35 years.

Parent taught financial accounting to almost every student who passed through the Freeman School's doors during that time, and he also established the five-year BSM/MACCT program, which remains one of Freeman's most popular offerings. In an era of increasing automation and cookie-cutter solutions, Parent was renowned for sitting down with each student to make an individualized program plan based on his or her specific career goals.

But most of all, Parent is remembered for his teaching. He was a three-time recipient of the Beta Alpha Psi BSM Distinguished Accounting Professor Award, a two-time recipient of the BSM Wissner Award and a recipient of the James T. Murphy Teaching Excellence Award, the Freeman School Faculty Service Award and the Tulane University Senior Faculty Teaching Award.

According to Smith, a senior professor of practice at the Freeman School, Parent had a special gift for making the Byzantine rules of financial accounting understandable to anyone. Decades later, his classroom catchphrases are still etched in the memory of almost everyone who took his classes.

*"Debits on the left by the window, credits on the right by the door!"*

*"Make sense? Make sense?"*

*"Are you with me?"*

"He understood that accounting is a separate language," says Smith. "And how do you become proficient at a language? Consistent, persistent effort."

Instead of teaching from a textbook, Parent created whimsical stories to introduce new topics and translate accounting principles into real-world applications.

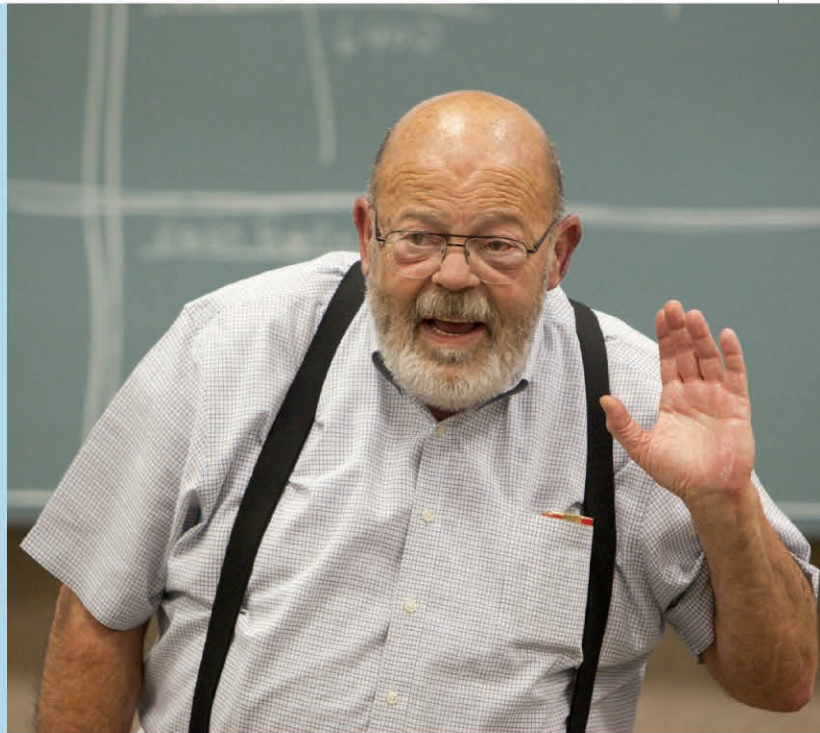
"You hear 'Beau's Bodacious Baseballs' and you're hooked," Smith says, recalling one of the imaginary businesses Parent created to teach T-accounts. "It drew students in and kept their attention.

"I think that was his strength," she adds. "He was able to show students that this is something they can rely on to make tough decisions about how they're going to allocate resources, and he made it real through that process of storytelling."

Parent took that role very seriously. In a 2014 interview, he admitted to feeling an added sense of responsibility in teaching financial accounting.

"It was one of the few business courses undergraduates could take before they entered the business school," Parent said. "I got lots and lots of student who were interested in business, and I always felt that my job was to get them even more interested in business."

Judging by the number of former students who reach out



to Smith to express their admiration for Beau, he did that job exceedingly well.

"I can hardly go a week without some kind of ping about him," Smith says. "Which is wonderful for me. It feeds my soul."

One of the people who reached out to Smith was Adam Hill (BSM '06), a former teaching assistant for Parent.

"Beau was the most influential professor I had while at Tulane," Hill wrote. "Your father was one of my main reasons I ended up staying in New Orleans and working for Deloitte, which is where I met the person with whom I would fall in love and start a family. To say he was an institution of Tulane University would be underselling his place in life. Beau was the unifying soul for the thousands of students that walked across the Uptown campus and through the halls of the Freeman School in search of a business education."

Today, as faculty director of the Master of Accounting and BSM/MACCT programs, Smith is in the unique position of being able to build on her father's legacy, and she feels certain he'd be happy with the direction of the school under Dean Paulo Goes.

"Paulo really values the teaching faculty and understands the contribution that we make, and that's huge," Smith says. "As far as the BSM/MACCT program, we took a hit with COVID like everybody else, but I'm excited to say we're back on the upswing. We have really good enrollment projections, and I'm working like heck to keep up the relationships with employers so that our students continue having opportunities for placement and internships. So, yes, I think dad would be thrilled with where the Freeman School is today."

In 2014, a scholarship fund was created in Parent's honor to recognize his lifetime of teaching and extraordinary commitment to students. The Beau Parent Scholarship Fund benefits top undergraduate students pursuing graduate accounting studies. Visit <http://giving.tulane.edu/beau> to make a gift to the fund. **FB**

↑ July 20 marked the 10th anniversary of the death of legendary accounting instructor Beau Parent, who taught accounting at the Freeman School for more than 35 years.



### Experiential Learning

## FORCE NAMED DIRECTOR OF CENTER FOR EXPERIENTIAL BUSINESS LEARNING

← Mara Baumgarten Force (standing) works with students in the Freeman School's new Center for Experiential Business Learning, which opened in fall 2024.

The Freeman School of Business has named Mara Baumgarten Force as the inaugural director of the Center for Experiential Business Learning, the school's new center of excellence dedicated to high-impact hands-on learning.

In this new position, Force, who serves as the Seymour S Goodman Professor of Business Administration and professor of practice in finance, will take on the additional role of expanding and enhancing experiential learning efforts at the Freeman School, including developing and managing student projects with corporate partners that improve learning, teaching undergraduate and graduate courses that focus on experiential learning, and participating in service to the university and the business school.

"I am passionate about experiential learning and giving our students a valuable educational experience that they can showcase to future employers," says Force. "At Freeman, we strive to create an environment in which students gain knowledge and experience, as well as pride and confidence, by applying the skills they learn in the classroom to real-world projects."

"The Freeman School has long been known for outstanding experiential learning programs," says Paulo Goes, dean of the Freeman School. "With the creation of the Center for Experiential Business Learning, we plan to dramatically expand these valuable learning opportunities for our students, and I can't think of a better person to lead this important effort for us than Mara."

Before joining the Freeman School in 2017, Force served as a managing director and head of Private Client Trust at JPMorgan. During her 18 years with the firm, she served in a variety of positions in the Asset Management and Investment Banking lines of business. Her responsibilities ranged from highly technical, including investing the bank's capital in hedge funds and structuring equity derivatives, to managerial, including overseeing 150 Private Client Trust officers servicing more than 13,000 clients.

Force holds a Bachelor of Arts in Interdisciplinary Political Science from Yale University and an MBA, with a major in Analytical Finance, from Northwestern University's Kellogg School of Management.

The Center for Experiential Business Learning will play a crucial role in streamlining academic operations at Freeman. As described by Force, the center will function as the "oil that greases the wheels" of experiential learning, underscoring its role as a hub for information and resources. Beyond serving

faculty, the center will provide support and coordination across various departments within the Freeman School, including Corporate Relations, Career Management and Advancement. By facilitating collaboration among these critical areas, the center will enhance efficiency and effectiveness throughout the business school.

"Experiential learning requires a lot of logistical support compared to a standard lecture course," Force says. "Bringing in guest speakers and mentors and facilitating large partnership projects can be extremely time-consuming, so being able to provide that framework and resource support will allow our educational process to flow smoother and better."

**"At Freeman, we strive to create an environment in which students gain knowledge and experience, as well as pride and confidence, by applying the skills they learn in the classroom to real-world projects."**

**MARA BAUMGARTEN FORCE,**  
Seymour S Goodman Professor  
of Business Administration and  
director of the Center for  
Experiential Business Learning

As director of the center, Force says she hopes to actively engage stakeholders in shaping students' educational experiences.

"The overarching vision I have for the center is to be part of a virtuous cycle," says Force. "The cycle begins with students gaining valuable hands-on experience that, in turn, leads to successful career outcomes. These positive results can then generate additional opportunities for experiential learning and attract dynamic, high-achieving students, creating a self-reinforcing loop of growth and development." **FB**

continued from page 10

As a teacher, Robins was known for making quant-heavy courses like Econometrics and Decision Models understandable to non-quants. One way he did that was through videos. Long before online courses and asynchronous learning became common, Robins recorded meticulous videos for his homework problems, illustrating how to solve them in a step-by-step format that enabled students to follow along at their own pace and re-watch however many times they liked.

"I encouraged the students to try the homework on their own, but when they were done — or if they didn't get it — my video solutions explained the whole problem. The video solutions are like the best answer key imaginable. Not to speak out of turn, but I think the students loved the videos and many told me that they didn't even bother reading the book anymore."

One quirk of Robins' long career was that he never taught undergraduates. He often tells a story about teaching a class of Chinese students in the late 1990s. After spending 10 minutes of class time working through a complicated problem on the board, he got the wrong answer. Embarrassed, he apologized and said he needed to go back and see what he had done wrong. All the students immediately pointed to where he'd written the wrong number down several steps before.

"Why didn't you tell me I made a mistake?" he asked.

"Because in China," one of the students replied, "you never interrupt a professor."

"I enjoyed teaching our Chinese students, but one thing I like about American students, especially graduate students, is that they're happy to challenge you," Robins says. "With MBAs, you're dealing with students in their late 20s, early 30s, and they've got more experience than undergraduates, so they're willing to stand up and say, 'No, I think you're wrong.' And I like that."

These days, Robins spends his time working on consulting projects, reading for pleasure, listening to podcasts, traveling and spending time with his grandkids.

"Retirement scared the hell out of me," he says. "I've always been kind of a motivated person, so I didn't know how I was going to handle it. Now, I think I'm finally adjusting to retirement. And I kind of like it."



## The Indicator



*Freeman School of Business  
Faculty Quoted in the Media*

## Los Angeles Times

July 27, 2024

"They've not been profitable the last couple of quarters and they've had some activist investor pressure to increase their revenue. This is one of the options where they could potentially increase their revenue and do something that a lot of consumers have a strong preference for anyway."

**CHRIS HYDOCK**, assistant professor of marketing, on Southwest Airlines' decision to end its famous first-come, first-served seating policy in favor of traditional assigned seats and a premium class option.

<https://bit.ly/4f8Bmr4>

## Forbes

July 12, 2024

"Misinformation can shape public perception, influence voter behavior, and sway the outcome of elections. 'Deepfaked' audio, video and photos could create false narratives that erode trust in the electoral process, fuel polarization and undermine trust. We should all come to grips with this fact: the information we are real to see and hear online will seem real but might be purposefully misleading."

**ROB LALKA**,

Albert Lepage Professor in Business, on the potential of social media to amplify false or misleading information during Election 2024.

<https://bit.ly/4dUJfR0>

## AMERICAN BANKER

July 5, 2024

"By leveraging AI systems to handle time-intensive numerical and technical tasks, managers can free up valuable time. This newly available time can then strategically be redirected towards human development."

**JASMIJN BOL**, Francis Martin Chair in Business and PwC Professor of Accounting, on ways that artificial intelligence is likely to impact jobs in the financial services industry.

<https://bit.ly/4dR3zrF>

## Business & Legal Studies

PROFESSOR  
HELPED OVERTURN  
LOUISIANA'S SAME-  
SEX MARRIAGE BAN

Most people today take same-sex marriage for granted, but the legal right for gay couples to marry was established less than 10 years ago, and Chris Otten (BSM '05), professor of practice in business & legal studies, played a part in making it happen in Louisiana.

In 2013, the U.S. Supreme Court ruled that Section 3 of the Defense of Marriage Act was unconstitutional, clearing the way for plaintiffs from across the country to challenge statewide same-sex marriage bans. Otten was chair-elect of Louisiana LGBT civil rights group Forum for Equality at the time, and he partnered with the law firm Stone Pigman to challenge the state's ban. They weren't successful.

"We have the distinction of being the only federal case where we lost at the district court level," laughs Otten.

That loss, however, set into motion a series of events with historic consequences.

A friend of Otten's from college, Paul Kellogg, called him not long after and told him there was a partner at his law firm that Otten should talk to. Douglas Hallward-Driemeier had served as an assistant to the solicitor general under President George W. Bush and had extensive appellate experience. Kellogg said Hallward-Driemeier would be willing to help Otten with legal strategy if their appeal of the Louisiana case ever made it to the Supreme Court.

"I had a conference call with the two of them and was just completely blown away," Otten recalls. "I felt like this was the smartest lawyer I'd ever talked to."

A few months later, after a number of federal district courts had found state same-sex marriage bans unconstitutional, the U.S. Court of Appeals in Cincinnati reversed a lower court ruling legalizing same-sex marriage, creating a split between districts that only the Supreme Court could resolve. The plaintiff group in the case asked Hallward-Driemeier to argue their case to the Supreme Court, and Hallward-Driemeier asked Kellogg to help write the brief.





← Chris Otten, professor of practice in business & legal studies, helped overturn Louisiana's ban on same-sex marriage.

“My friend ends up working on the brief through this random connection we made,” Otten says. “I went to Washington D.C. and met them on the steps after the argument was made, and it’s just one of those moments that still lives in my mind like it was yesterday.”

Less than two months later, on June 26, 2015, the Supreme Court issued its landmark decision in the case of *Obergefell v. Hodges*, legalizing same-sex marriage nationwide.

Despite that ruling, the right to marry wasn’t yet guaranteed in Louisiana. Gov. Bobby Jindal had earlier signed an executive order protecting opponents of same-sex marriage on the grounds of religious freedom, potentially giving clerks cover to deny issuing marriage licenses, and an advisory from the Louisiana Clerks of Court Association called for a delay of up to 25 days in issuing same-sex marriage licenses.

Otten was ready.

The day of the Supreme Court decision, he faxed a letter to the clerk of court in every Louisiana parish notifying them that if they were not in compliance with the Supreme Court’s decision by Monday morning, he would sue them personally for violating federal civil rights law, their government offices would not defend them, and they would be personally responsible for their attorney’s fees. He shared the letter with *The Times-Picayune*, and it ran on the newspaper’s front page Monday morning.

No one pushed back.

“The genius of that strategy was, under Louisiana law, you can get married anywhere,” Otten says. “So if even one clerk caved — and there were dozens of

them — then worst-case scenario, I can tell a couple they need to drive to a certain parish to get married.”

On June 29, 2015, Michael Robinson and Earl Benjamin Jr. got married in Orleans Parish Civil District Court, becoming the first same-sex couple to legally wed in Louisiana. Otten was proud to be there to witness their marriage.

Today, nearly 10 years later, Otten uses the case in his Legal, Ethical and Regulatory Environment of Business course to discuss a variety of legal issues, from standing, procedure and the appellate process to discrimination and civil rights.

But Otten says he also uses the case to emphasize the more personal lessons of the story, such as the importance of friendships and the meaningful role that law can play in people’s lives.

**“No matter how dark the world may seem, there are battles being won every day for people that really need it, and that’s an awesome thing.”**

**CHRIS OTTEN**, professor of practice in business & legal studies

“A federal judge told me, probably my first year out of law school, ‘You can’t change the world, but you can change people’s worlds,’” Otten says. “I tell my students all the time that if they really want to touch people and change their lives, that’s something they can still do. And no matter how dark the world may seem, there are battles being won every day for people that really need it, and that’s an awesome thing.”



## The Business BUZZ



Josh McCoy (BSM '24), founder of music app Tipzy, delivers his Pitch Friday-winning pitch.

### ENTREPRENEURSHIP

## MUSIC APP TAKES GRAND PRIZE IN PITCH FRIDAY SERIES

Music app Tipzy hit a high note at this year’s Pitch Friday Competition, taking home the grand prize of \$15,000 in cash and \$2,500 in pro bono legal services.

The final round of the competition, an annual presentation of the Lepage Center for Entrepreneurship and Innovation, took place on April 19 at the Freeman School.

Founded by Josh McCoy (BSM '24), Tipzy is a modern take on the jukebox that combines customer song requests with data-driven insights. When customers request songs, Tipzy’s algorithm filters the selections to play only the requested tracks that align with the venue’s desired ambiance. This data-driven approach helps venues create a seamless musical experience that resonates with customers and matches the mood and energy of the space. “Winning this competition marks a significant milestone for our startup,” said McCoy. “It sets the stage for our official launch in August at Tulane, LSU and Louisiana Tech, and has opened doors to valuable connections.”

The grand prize round was the culmination of this year’s Pitch Friday Series, a monthly competition that enables student entrepreneurs from across Tulane to pitch their ideas to judges for a chance at \$1,500 and a spot in the grand prize round as well as feedback, mentorship and networking opportunities.

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# The Competitive Value of Noncompete Clauses

BY PRADEEP MUTHUKRISHNAN

*The FTC argues that banning noncompete clauses would create new businesses, raise worker wages and boost innovation, but agreements prohibiting employee mobility offer important benefits for both the firms and society.*

**M**ore than 50 years ago, Milton Friedman published his seminal essay “The Social Responsibility of Business Is to Increase Its Profits.” At the core of this manifesto, Friedman asserts that as long as a firm operates within the existing legal boundaries, any secondary activity, including the welfare of its workforce and its commitment to the environment, imposes a cost on the firm’s profits and steers it away from the above-mentioned goal. With this broad moral license, firms over the past half-century have increasingly adapted all internal functions to align with this primary responsibility of profit maximization. Such internal functions include labor policies, which have recently become a subject of debate in the wake of the Federal Trade Commission’s April 2024 ban on noncompete clauses in employee contracts. A federal judge in Texas subsequently blocked the ban in August.

**“With the reasonable assurance that their key workers will remain in their employment, firms undertake substantially higher capital investments in their R&D activities and produce higher-quality patents.”**

PRADEEP MUTHUKRISHNAN, assistant professor of finance

An estimated 30 million American workers — one in every five — are subject to noncompete agreements. What might explain their widespread use? For a profit-maximizing firm, retaining its value under an increasingly competitive business environment requires either technological innovation that drives up its efficiency (and, by implication, its profit margins) or finding a way to effectively reduce competition while staying within the bounds set by antitrust regulations. The former requires massive effort and capital outlay by firms.

The latter is among the cornerstones of American competitiveness, and the 135-year-old Sherman Antitrust Act provides extensive legal safeguards to ensure that the markets for both products and inputs (including labor) remain competitive. This means that outright agreements by firms to reduce competition by staying away from each other’s employees or products constitute illegal activities and are subject to punitive actions. Noncompete agreements are a workaround to the dual challenge. They allow firms to reduce labor competition without violating the Sherman Act.

From the firm’s perspective, reducing labor competition has a number of benefits. It allows for a degree of stability, in turn helping the firm undertake capital investments. It also minimizes the costs that firms face in hiring, training and transitioning their workers, aligning with the profit maximization objective. On the flip side, however, research also shows that reducing labor competition prevents new knowledge from entering firms and adding to their existing knowledge base, hindering their innovation capabilities. Firms that enforce noncompete agreements may thus end up, paradoxically, forgoing some of the value that they’re seeking to retain through those very agreements. Regardless, it goes without saying that noncompetes harm employees’ career trajectories. With reduced options to pursue new career opportunities, employees bound by noncompetes lose out on wage increases amounting to as much as \$300 billion annually.

In a recent working paper, my co-authors and I studied the economic implications of reduced employee mobility on firms. Specifically, we asked if such restrictions improve firms’ innovative capabilities and financial performance or harm them. For the study, we investigated a closely related but considerably more binding form of employee restriction called an anti-poaching agreement. This term refers to a set of bilateral and multilateral agreements between firms in which they agree not to solicit or hire each other’s employees. Such agreements have been found to be in violation of antitrust regulations, since cross-hiring is essential for a free labor market. While we focused on Silicon Valley firms, various industries in the U.S. have used such agreements to reduce employee mobility.

Our study’s findings, I believe, are readily translatable to the ban on noncompetes proposed by the FTC. Employee stability — whether the result of noncompetes or anti-poaching agreements — leads to increased innovative capabilities and improved financial performance, and those positive outcomes significantly outweigh any potential improvements in innovation that may come through knowledge transfer. With the reasonable assurance that their key workers will remain in their employment, firms undertake substantially higher capital investments in their R&D activities and produce higher-quality patents. In turn, these firms perform better financially, increasing their stock prices and market capitalization. Following the legal crackdown on anti-poaching practices, complicit firms not only lose their advantage but actually perform worse than they



would have had they never resorted to such practices. It's also worth noting that a large portion of monetary benefits gained over this period through anti-poaching agreements was not transferred to shareholders (as profits) but instead paid out to senior executives. Firms, therefore, cannot claim to meet their moral obligation of increasing shareholders' wealth.

The FTC's attempt to ban noncompete agreements is a significant step that lowers friction to employee mobility. This policy would undoubtedly improve the career trajectories and boost the wages of millions of Americans. At the same time, however, it is also vital for policymakers to consider



Pradeep Muthukrishnan is an assistant professor of finance. His paper "Anti-Poaching Agreements, Innovation, and Corporate Value: Evidence from the Technology Industry" is currently under review.

the country's innovation output in the current global landscape. A District Court found that the ban is beyond the powers vested in the FTC, and it is likely that the ban's fate will end up in Congress if the U.S. Court of Appeals rules similarly. Either way, any revised ban on noncompetes would benefit from a well-rounded framework to jointly address the needs of workers, firms and investors. A prudent policy ought to consider all-around interests and, at a minimum, prescribe strategies for firms to increase employee stability and transfer profits to the shareholder without unduly penalizing employees. **FB**



## Research sheds new light on gender disparities in the workplace

**A** new study by Jasmijn Bol, Francis Martin Chair in Business and PwC Professor of Accounting, investigates the differential impacts of Organizational Citizenship Behavior (OCB) for male versus female employees, uncovering significant gender disparities and highlighting the unintended consequences of using management control systems to promote and reward these behaviors.

OCB refers to the voluntary behaviors employees engage in that go above and beyond their job descriptions, such as helping colleagues, taking initiative and contributing to a positive work environment. While not mandatory, these actions are critical for the smooth functioning and success of organizations.

For the study, Bol and her co-authors investigated how men and women participate in and are rewarded for citizenship behavior at a financial services firm. They found that women are less likely to engage in “agentic” OCB, which includes assertive and strategic behaviors often associated with male stereotypes, and more likely to participate in

“communal” OCB, which involves nurturing and collaborative behaviors typically associated with female stereotypes.

“Women tend to take on tasks that are seen as ‘office housework,’ such as organizing events and supporting others,” says Bol. “These tasks, while essential, are often less noticed than the more high-profile agentic OCB tasks like serving on a strategic committee.”

While both men and women are rewarded for doing agentic OCB, only men are rewarded for doing communal OCB.

“Women are expected to take on these communal tasks, so when they do, it is ‘just normal,’” explains Bol. “Men, on the other hand, are not expected to take on these tasks, so when they do people are surprised and consequently reward them for going the extra mile. Ultimately, this disparity can hinder women’s career advancement and contribute to lower promotion rates and compensation levels.”

The study’s findings are made even more compelling by its setting. The financial services firm that the authors studied explicitly tracks and rewards OCB, providing them with



↑ Jasmijn Bol’s paper investigates gender disparities in Organizational Citizenship Behavior (OCB).

a clear lens to examine disparities. The authors found that the firm's management control system, which was designed to promote "above and beyond" contributions by employees, unintentionally reinforced gender stereotypes. Women were 37% less likely to participate in agentic OCB and 38% more likely to engage in communal OCB compared to men.

"The cycle of gender inequality in the workplace is further perpetuated by the fact that, because women spend more time doing communal OCB, they don't have the time to focus on agentic OCB," Bol says. "This is problematic because besides being the only OCB that women are rewarded for, agentic OCB also tends to provide more learning opportunities and opportunities to showcase skills necessary for promotion to the next level.

"Management systems that aim to promote OCB must be carefully designed to avoid reinforcing existing gender biases," Bol adds. "Organizations need to be aware of these unintended consequences and strive for more equitable evaluation processes."

Despite efforts on the part of the firm to create a balanced evaluation committee with equal representation of men and women, gender biases persisted, suggesting that simply having gender-diverse evaluation committees is not enough to eliminate biases. Bol says employers must implement comprehensive strategies to address the root causes of these disparities.

For example, instead of relying on employees to volunteer for certain communal OCB tasks, Bol says the company could rotate the tasks randomly among employees. As another example, instead of asking an employee to volunteer to take notes at a meeting, the company could ask committee members to take turns taking notes.

"Organizations need to recognize the value of all types of contributions and ensure that their reward systems are fair and unbiased," she says. "By doing so, they can foster an inclusive environment where all employees have the opportunity to succeed."

Bol's paper, "Promoting Organizational Citizenship Behavior (OCB): Unintended Gender Disparities in the Participation and Evaluation of Different Types of OCB," co-authored with Hila Fogel-Yaari, Isabella Grabner and Karen Sedatole, is currently under review. **FB**

## Study: Vanishing photos make matches multiply on dating apps

**B**ecause of catfishing and other dating scams, privacy is essential on online dating sites, even more so than other places online. However, these privacy concerns can make people reticent to share the very personal information that could help them make a connection with someone.

A new Freeman School study finds that sharing ephemeral photos, which vanish after being seen, can increase the number of matches on a dating app. The study was published in *Information Systems Research*.

Popularized by the app Snapchat, ephemeral sharing is a type of digital design wherein the person receiving information, like a photo, can only view it for a limited amount of time after which it becomes invisible and non-retrievable. Because the information disappears, people tend to be more willing to share personal information because of the higher level of privacy it affords, said lead study author Yumei He, assistant professor of management science at the Freeman School.

"Usually people on dating platforms are strangers, and they have privacy concerns," said He. Because of the proliferation of things like dating scams, she said "the privacy issue is more substantial on dating platforms. What if my information now gets abused, or I get identified by somebody else, my friends or acquaintances?"

The study, which was conducted using a popular dating app in China, found that enabling people to share in the moment helped them overcome the "communication cold-start problem," which is a phenomenon where people are loath to share personal information with new people on dating apps. The issue makes it more difficult to have conversations that could lead to a deeper connection.

Because people were more likely to share photos when they were ephemeral, users ended up with more matches and had more conversations once they matched.

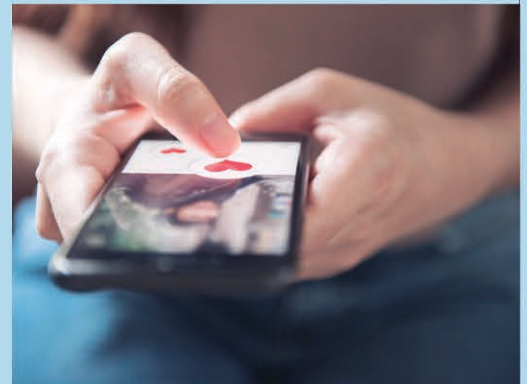
Before starting the study, He's team wanted to check whether the ephemeral sharing would increase the amount of unwanted photos, like images with sexual or other inappropriate content. Her team found no significant difference in the ratio of toxic photos between ephemeral and normal sharing. "This is critical, because that means that feature is creating some benefit without compromising the courtesy for sending a photo," said He.

This is likely due to an important difference between sharing ephemeral photos on social media, where users likely already know the people they are sharing information with, and on dating sites, where users are strangers. On dating apps, He said, "people still want to preserve a good self-image or present themselves in order to get a quality match."

This means that, even with ephemeral sharing, people don't tend to be as emotional or disinhibited on dating sites as they are among people they already know on social media.

"It is because people share more photos that are ephemeral, instead of a content change, that leads to more matches or the receiver's conversation," said He.

The research was done in conjunction with Xingchen Xu from the University of Washington, Ni Huang and Kevin Hong from the University of Miami, and De Liu from the University of Minnesota. **FB**



↑ A new Freeman School study finds that sharing ephemeral photos, which vanish after being seen, can increase the number of matches on a dating app.



↑ Assistant Professor of Management Science Yumei He

## SELECTED FACULTY PUBLICATIONS

↓ **ALISSA BILFIELD's** paper "Exploring the Implications of the Fair Trade USA Certification for Farmworker Health and Well-being at the First Certified Farm in the U.S.," co-authored with Edmundo Hernandez, was published in the *Journal of Agriculture, Food Systems, and Community Development* in fall 2023. Bilfield is a professor of practice in management.



**MUSA CAGLAR's** paper "A Parsimonious Tree Augmented Naive Bayes Model for Exploring Colorectal Cancer Survival Factors and Their Conditional Interrelations," co-authored with Ali Dag, Abdullah Asilkalkan, Osman Aydas, Serhat Simsek and Dursun Delen, was accepted for publication in *Information Systems Frontiers*. Caglar is a professor of practice in management science.

**ADRIENNE COLELLA** and **NATALIE LONGMIRE's** paper "Relational Incongruence in Neurodiverse Workgroups: Practices for Cultivating Autistic Employee Authenticity and Belonging," co-authored with Timothy Vogus, was accepted for publication in *Human Resource Management*. Colella is the James W. McFarland Distinguished Chair of Business and a professor of management, and Longmire is an assistant professor of management.

**OLEG GREDIL's** paper "Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality," co-authored with Will Gornall, Sabrina Howell, Xing Liu and Jason Sockin, was accepted for publication in *Management Science*. Gredil is the John B. Elstrott Professor in Entrepreneurship and an associate professor of finance.

**YUMEI HE's** paper "Enhancing User Privacy Through Ephemeral Sharing Design: Experimental Evidence from Online Dating," co-authored with Xingchen Xu, Ni Huang, Yili Hong and De Liu, was accepted for publication in *Information Systems Research (ISR)*. He is an assistant professor of management science.

↓ **AMANDA HEITZ's** paper "The Power of the People: Labor Unions and Corporate Social Responsibility," co-authored with Youan Wang and Zigan Wang, was accepted for publication in *Review of Finance*. Heitz is an assistant professor of finance.



**CHRIS HYDOCK's** paper "Not Just about Price: How Benefit Focus Determines Consumers' Retailer Pricing Strategy Preference," co-authored with Luc Wathieu, was accepted for publication in the *Journal of Consumer Research*. Hydock is an assistant professor of marketing.

↓ **HONGSEOK JANG's** paper "Tailoring Technology for Heterogeneous Shoppers: Implications for e-Retail Channel Competition," co-authored with Kyung Sung Jung and Young Kwark, was accepted for publication in *Journal of Management Information Systems*. Jang is an assistant professor of management science.



↑ **DEEN KEMSLEY's** paper "Tax Evasion Savings Versus Unlawful Predicate Proceeds: A Substance-Based Approach," co-authored with Sean A. Kemsley, was accepted for publication in the *Journal of Money Laundering Control*. Kemsley is an associate professor of accounting.

**BEN KING's** paper "Reconciling Theories on Why Employees of Small Firms Are More Likely to Become Entrepreneurs," co-authored with Evan Starr and Martin Ganco, was accepted for publication in *Industrial and Corporate Change*. King is an assistant professor of management.

**CHRIS LIPP**, professor of practice in business and legal studies and director of the Management

Communication program, is the author of *The Science of Personal Power: How to Build Confidence, Create Success and Obtain Freedom* (Wiley). The book, which was released in November 2024, combines research, data and storytelling to reveal foundational concepts related to psychology, communication and leadership.

**FARIBA MAMAGHANI's** paper "Harvesting Solar Power Foments Prices in a Vicious Cycle: Breaking the Cycle with Price Mechanisms," co-authored with Metin Çakanyıldırım, was accepted for publication in *Operations Research Journal*. Mamaghani is an assistant professor of management science.

**DANIEL MOCHON's** paper "Reference-dependent Risk-taking in the NBA" was accepted for publication in *Journal of Behavioral Decision Making*. Mochon is the Edward H. Austin Jr. Professor in Business Administration and an associate professor of marketing.

**YANG PAN's** paper "Mobile Apps, Trading Behaviors, and Portfolio Performance: Evidence from a Quasi-Experiment in China," co-authored with Chewei Liu, Sunil Mithas and J.J. Po-An Hsieh, was accepted for publication in *Information Systems Research*. Pan is an assistant professor of management science.

**ROB LALKA**, Albert R. Lepage Professor in Business and executive director of the Albert Lepage Center for Entrepreneurship and Innovation, is the author of *The Venture Alchemists: How Big Tech Turned Profits into Power* (Columbia University Press), a new book that details the evolution of today's tech entrepreneurs. Lalka discusses the adversities they overcame, the troubling tradeoffs they made and the tremendous power they now wield. Using leaked documents and previously unpublished archival material, Lalka explores Big Tech's worst exploitations and abuses, alongside many good intentions and moral compromises.



**Russ Robins's** paper "A New Look at Expected Stock Returns and Volatility," co-authored with Geoffrey Peter Smith, was accepted for publication in *Critical Finance Review*. Robins is the Jessica L. Streiffer and Edward L. Streiffer Chair in International Finance and a professor of finance.



# Rage clicks: Study shows how political outrage fuels social media engagement

**A** new Freeman School of Business study explains why politically charged content gets more engagement from those who disagree with it. Researchers found a “confrontation effect,” where people are more likely to interact with content that challenges their views than content that aligns with them.

The study analyzed data from Twitter, Facebook and online experiments over time, including during the 2020 U.S. presidential election, and found that users frequently react to opposing viewpoints with heightened engagement, often driven by outrage.

“The research helps explain the large amount of toxic discourse we observe online. Our results reveal that individuals are strongly driven to voice their outrage toward those with whom they disagree,” said study lead author Daniel Mochon, the Edward H. Austin Jr. Professor of Business Administration and an associate professor of marketing at the the Freeman School. “While previous studies show that people avoid content inconsistent with their beliefs, we found that counter-ideological content actually drives higher engagement.”

The study was published in the journal *Organizational Behavior and Human Decision Processes*.

Researchers exposed more than 500,000 Americans to political posts on Facebook, including those for and against then-President Donald Trump, to observe how users responded based on their political affiliations. The results showed that users were far more likely to comment on or react to posts that contradicted their

beliefs, especially when they felt their core values were challenged.

Mochon noted that some social media platforms and users exploit anger to drive engagement. “Platforms benefit from keeping users active, regardless of whether the interaction is positive or negative,” he said.

The study found that engagement isn’t always an accurate indicator of user preferences. While engagement in areas like sports or fashion reflects interest, political engagement often stems from anger, creating a vicious cycle.

For example, many comments on Vice President Kamala Harris’ X account appear to be from people with opposing political views, despite their likely preference not to follow her account.

The research provides insights that could inform strategies for political campaigns, media organizations and social media platforms aiming to manage divisive content. For policymakers, understanding this dynamic can help in regulating online discourse and mitigating the rise of toxic discussions.

“We hope our findings provide a more balanced perspective on the interplay between ideology and online engagement,” Mochon said.

The paper was co-authored by Janet Schwartz from Duke University. **FB**

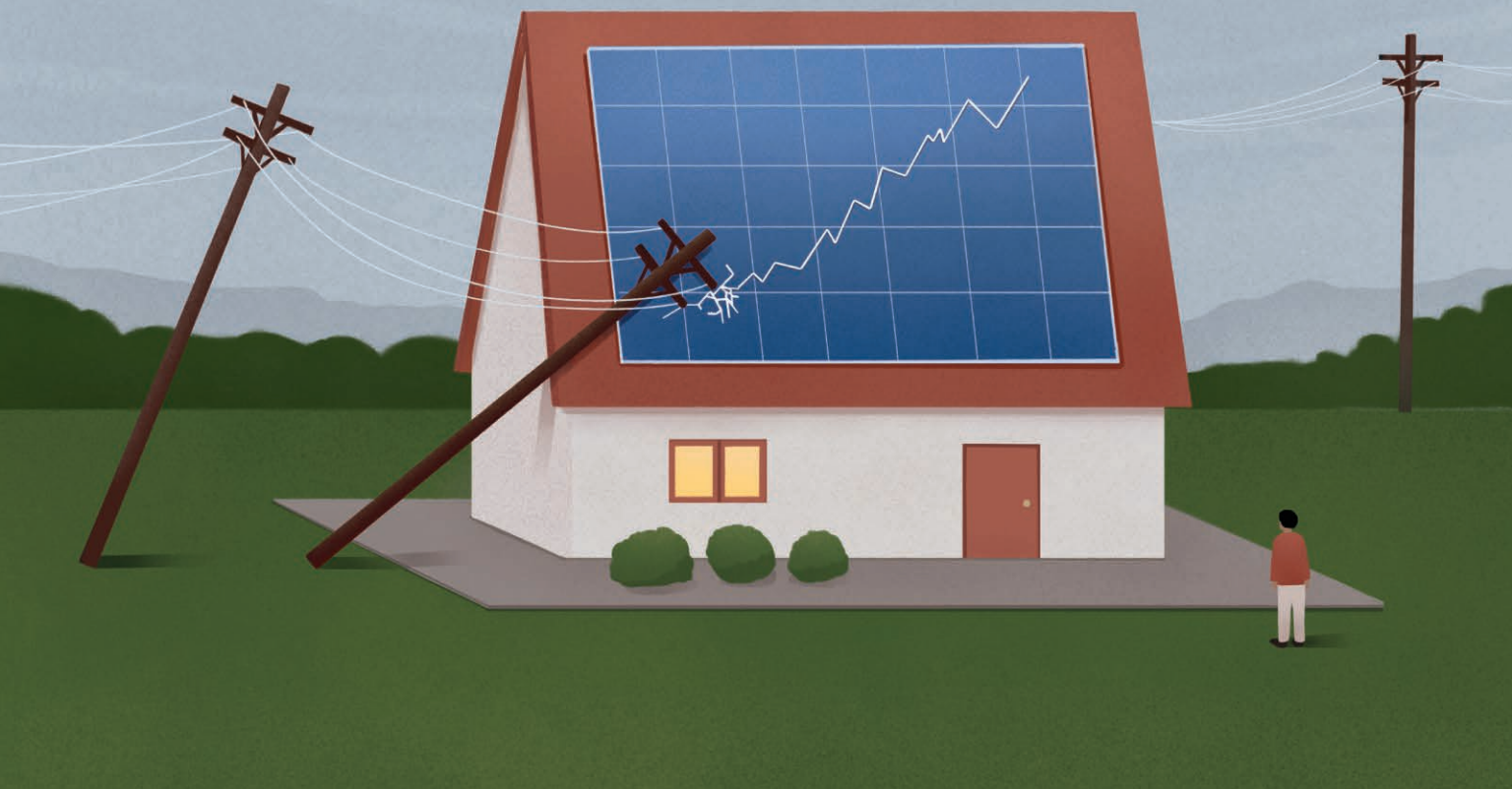


↑ Daniel Mochon is the Edward H. Austin Jr. Professor of Business Administration and an associate professor of marketing.

**“While previous studies show that people avoid content inconsistent with their beliefs, we found that counter-ideological content actually drives higher engagement.”**

**DANIEL MOCHON**, Edward H. Austin Jr. Professor of Business Administration and associate professor of marketing





↑ A new paper by Assistant Professor of Management Science Fariba Mamaghani investigates the impact of growing solar power adoption on electricity prices.

## Research shows how utilities can avoid solar-powered ‘death spiral’

**T**he rise of solar power may be a boon to the environment, but it’s creating financial headaches for utility companies and consumers. A new research paper from Fariba Mamaghani, assistant professor of management science, explores this complex dynamic, demonstrating how solar power adoption is driving up electricity prices and proposing an innovative solution to break the cycle.

As more and more homeowners install solar panels, they generate their own electricity and buy less from utility companies. While consumer solar adoption is good for the environment, it reduces the revenue that utilities generate from consumers. To make up for the shortfall, utilities raise electricity prices, which in turn pushes more people to switch to solar, further decreasing demand for utility-provided power. This “utility death spiral” can lead to skyrocketing prices for consumers and financial instability for utility companies.

“Utilities are in a difficult position,” says Mamaghani. “Growing solar adoption reduces demand, and the utilities

also have to purchase the extra electricity produced by solar consumers at a premium. For example, they pay about 4 cents per kilowatt to purchase electricity on the wholesale market, but they have to purchase the extra electricity from solar customers at the retail rate, which is 10–12 cents per kilowatt. The only way they can cover their costs is to increase electricity prices.”

This isn’t just a problem for the utilities. Mamaghani says it also impacts consumers who can’t afford solar panels or don’t have the option to install them, such as apartment dwellers. These consumers end up bearing the brunt of higher electricity prices.

To break the cycle, Mamaghani and co-author Metin Çakanyıldırım propose new pricing models, including a reduced buyback rate for purchasing excess solar power and a subscription fee for solar users. These strategies aim to spread the costs more evenly between those who generate solar power and those who don’t.

“Since solar customers are using the utilities’ transmission lines both to import and export electricity, charging

them a subscription fee can help the utilities cover their fixed costs without unfairly increasing prices for everyone,” Mamaghani explains.

The study also examines the role of government subsidies and regulatory policies in the solar market. While subsidies have successfully encouraged solar adoption, they can unintentionally clash with efforts to keep electricity prices affordable. Mamaghani argues that regulators need to adopt flexible pricing strategies to accommodate the growing use of solar power.

One of the study’s key insights is finding the right balance for the buyback price and subscription fee to slow or stop the utility death spiral. By carefully setting these rates, utilities can stabilize their revenues without overburdening non-solar consumers, a balance that’s crucial for maintaining both the financial health of utilities and the affordability of electricity.

Mamaghani says she hopes her paper offers a fresh perspective on one of the biggest challenges and opportunities in the evolving energy market.

“As solar power becomes more widespread, research like this will be essential for policymakers and industry leaders looking to create a sustainable and fair energy system,” she says. “In the face of rising prices and shifting dynamics, innovative regulatory approaches are needed to ensure that the benefits of solar power can be enjoyed by all without jeopardizing the economic stability of utility companies or the affordability of electricity for consumers.”

Mamaghani’s paper, “Harvesting Solar Power Fosters Prices in a Vicious Cycle: Breaking the Cycle with Price Mechanisms,” co-authored with Metin Çakanyıldırım, was published in *Operations Research* in December 2023. **FB**



↑ Assistant Professor of Management Science Fariba Mamaghani

needed to ensure that the benefits of

→ Sanda Groome (right), professor of practice in business & legal studies, receives the 2024 Albert Lepage Faculty Award for Equity, Diversity and Inclusion at the Lepage Center Awards Gala on March 12. Presenting the award were, from left to right, Associate Dean of EDI Erick Valentine, Albert Lepage (MBA '71) and Freeman School Dean Paulo Goes.

## Groome honored with 2024 Lepage Faculty Award for EDI

**S**anda Groome, senior professor of practice and area coordinator of business and legal studies, was named the 2024 recipient of the Albert Lepage Faculty Award for Equity, Diversity and Inclusion.

The award, which honors Freeman School faculty members whose teaching or research significantly advances the ideals of equity, diversity, and inclusion (EDI), was presented at this year’s Albert Lepage Center for Entrepreneurship and Innovation Awards Gala, which took place March 12 at the Audubon Tea Room.

Groome was recognized for her pioneering work in EDI education at the Freeman School. Her course Preventing Discrimination in Business was the first course at Freeman dedicated exclusively to race and inclusion. The course, which she introduced in 2020, examines the effect of legal and regulatory requirements on business decisions regarding race and inclusion, focusing on legal as well as social responsibility implications of business decisions regarding racial and discriminatory issues in a variety of business endeavors and industries.

She also teaches the service-learning course Court Watch NOLA, which engages students with legal and social justice issues by sending them into local

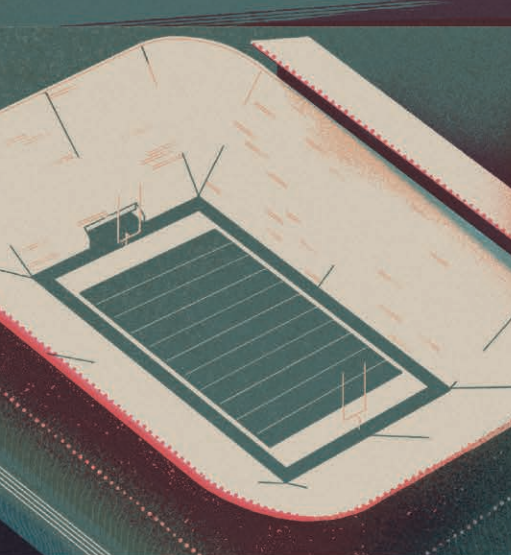
courtrooms to act as trial observers.

Groome served on the Freeman School’s Strategy for Tomorrow Committee, which advised the dean on ways to advance the principles of EDI, and she currently serves on the EDI Faculty Advisory Committee. In addition, she has completed EDI professional development programs including Anti-Racism 101: Practicing Skills to Promote Racial Equity, Tulane Beyond the Numbers: Practicing Awareness of EDI and Anti-Racism, and Disability Rights: Ensuring Accommodations and Understanding Disability.

“Sanda has shown extraordinary commitment to EDI in terms of both the content and methods of her teaching,” said selection committee member Adrienne Colella, the James W. McFarland Distinguished Chair of Business and professor of management. “Preventing Discrimination in Business is the only course solely dedicated to EDI issues in the Freeman School, and she also works with TIDES students and Court Watch NOLA service-learning students to actively engage them in legal and social justice issues prevalent in our community.”

Groome joined the Freeman School as an adjunct professor of legal studies in 2006 and became a full-time professor of practice in 2008. Prior to joining the Freeman School, she served as an attorney with firms in New Orleans and Baton Rouge. She holds a Bachelor of Arts in Economics from Tulane University and a JD from the Paul M. Hebert Law Center at Louisiana State University. **FB**





# career

**THE NEW UNDERGRADUATE CERTIFICATES PROGRAM GIVES STUDENTS THE OPTION OF SPECIALIZING IN ONE OF FOUR HIGH-DEMAND INDUSTRIES, PUTTING THEM ON TRACK FOR CAREER SUCCESS. BY MARK MIESTER**

**AS** AN INVESTMENT ANALYST at Welltower Inc., a Fortune 500 real estate investment trust, David Renbaum (BSM '23) specializes in commercial underwriting, evaluating the risk associated with acquisitions for the firm, one of the nation's largest owners of senior housing and medical office buildings.

"There's a common-sense component to real estate that really agrees with the way my brain works," Renbaum says. "At the end of the day, it's got to be a great asset, it's got to be great land, and it's got to be a great market. These are very basic things."

Renbaum credits the Freeman School with introducing him to real estate, and specifically A.J. Brooks, lecturer in finance, whose course Real Estate Valuation amounted to a preview of his current role at Welltower.

"It was the most practical class I ever took," Renbaum says. "A.J. was teaching us then what I do on a daily basis today. Our investment team at Welltower is absolutely world class, and we train on the same website that A.J. uses for his case studies and homework. He's spot on with what he's doing, and I think it's really great."

Undergraduate students seeking the kind of industry-centric instruction that helped Renbaum launch his career now have some new options.

This fall, the Freeman School introduced the Undergraduate Certificates Program, a new curricular offering that enables students seeking skills in one of four high-demand industries to earn a certificate designating their mastery of a coherent body of study. Students interested in careers in energy, hospitality, real estate finance and investments and sports management can now gain industry-specific knowledge through a set of four interrelated courses that enable them to apply their skills on real-world projects overseen by working practitioners, many of them Freeman alumni.

For students seeking a foothold in select industries, the proof is on paper:

# Tracks



Pierre Conner, executive director of the Tulane Energy Institute and director of the new Energy Certificate Program, shows students the Bernhard solar panel installation on the roof of the Howard-Tilton Memorial Library on Tulane's Uptown campus.



“If you work hard, you could become a restaurant general manager within four or five years and make a six-figure salary. What other sectors allow you to get that kind of salary in such a short amount of time?”

DIEGO BUFQUIN, DIRECTOR,  
HOSPITALITY CERTIFICATE PROGRAM

Students completing the curriculum earn a designation on their official transcript and a physical certificate they can show prospective employers to signify their mastery of the subject.

The program is a product of the Freeman School’s 2022 strategic plan, which put an emphasis on enhancing the undergraduate program. Over the last 15 years, the Bachelor of Science in Management has grown to become the largest degree program at Tulane, with more than 2,700 students — nearly a third of all Tulane undergraduates — and many of those students are seeking a more in-depth and career-focused experience than students of the past.

From its inception, the certificates program was designed to leverage and expand Freeman’s tradition of experiential learning.

“Experiential learning permeates how we educate our students,” says Paulo Goes, dean of the Freeman School. “It’s learning by doing, exposing them to real companies and real projects. When we put the certificates together, by design we said these were going to be experiential tracks so students could have the opportunity to work with industry experts and contribute to real businesses. That was the nature of how we put it together.”

Finance majors, who make up about 50% of Freeman’s students, have long had access to experiential courses that give them an edge in the job market. Burkenroad Reports, the Darwin Fenner Student Managed Fund, and the Aaron Selber Jr. Courses in Distressed Debt and Hedge Funds each focus on specific finance roles, giving students real-world experience and enabling them to differentiate themselves from peers.

Students *not* interested in finance, however, haven’t had as many opportunities to choose from.

“Students wanted to see more options,” says Goes, “so we looked at New Orleans to see which industries made the most sense and three stood out: energy, real

estate and hospitality. In addition to those, students also expressed strong interest in sports management. The idea was to leverage the faculty expertise we have in these areas together with the extensive connections we have in the industries to give students new industry-focused experiential learning options.”

Myke Yest, associate dean for undergraduate education, notes that certificates function differently from majors and serve a different purpose.

“Majors look at things from an academic perspective, whether it’s finance or marketing or another discipline, whereas certificates look at things from an industry perspective,” says Yest. “So for the hospitality certificate, you might study how finance and marketing apply to the operation of a hotel, and that lens is going to be different in each certificate program in its own nuanced ways.”

As a subset of the undergraduate curriculum, the certificate coursework also had to be compact and achievable within the framework of a 124-credit-hour program. To earn a certificate, students need to complete just four courses — 12 credit hours — in the chosen industry. The format makes it easy for students to leverage their non-major electives into a cohesive and career-focused program of study.

“Students will often use their general business electives to dabble in subjects other than their major,” Yest explains. “Why not have a purpose for those 12 credits? If you take four electives related to, for example, sports management, you can fulfill your degree requirements, be exposed to a particular industry and potentially prepare yourself for a leadership role in that industry. It’s a win-win-win.”

Another big advantage of the program is Freeman’s expansive alumni network in each of the four industries. The program is designed to plug in alumni, parents and other experienced professionals who want to participate and help

guide students. Three of the certificates, in fact, were made possible through the support of alumni. The Greenbaum Family Program in Hospitality was established with funds from Jerry (BSM '62) and Barbara (NC '63) Greenbaum and supports the hospitality certificate; Doug (A&S '74, MBA '76) and Lila (NC '76) Hertz provided funds to support the sports management certificate; and Mark (BSM '92) and Margo Fogelman provided funds to establish the Fogelman Real Estate Program, which supports the certificate in real estate finance and investment.

"The idea is for alumni to engage and help," Goes says. "They can be guest speakers, they can bring a case they want students to work on, and they can engage for one class or for a project that cuts across many classes."

From a strategic perspective, Goes says, securing the involvement of alumni is increasingly important.

"We're in a very volatile, very fluid business environment with global conflicts and technological advancements driving rapid change," he says. "The more business changes, the more we need to bring business people back to the school. That's how students learn — we teach the disciplines, the theoretical models, the frameworks, and business people provide the practical experience. The Undergraduate Certificates Program is a great example of that strategy in action, and I couldn't be more excited to see it grow."

## THE BUSINESS OF HOSPITALITY

**B**y the time Diego Bufquin was 5 years old, he was fluent in three languages. By age 18, he had lived on three continents.

It's no surprise, then, that he found his calling in international hospitality.

"The fact that I had stayed at beautiful hotels throughout my life because we were traveling a lot made an impact," says Bufquin. "I became interested in the tourism sector as a whole because we had such wonderful experiences. They stick forever in my brain and my memories."

His hotel career has trotted the globe, from Spain to Brazil. In July, those travels brought him to New Orleans, where he joined the Freeman School as a professor of practice in management and director of the new Hospitality Certificate Program.

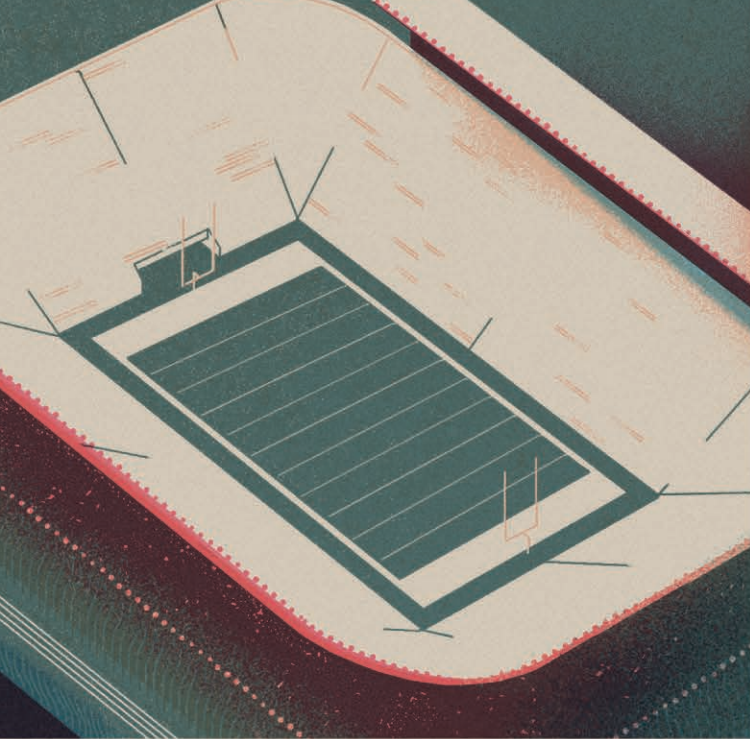
In that role, he prepares students for careers in hospitality. Using his own life as an example, he opens their eyes to the possibilities the field offers.

"It's a fascinating sector if you're into traveling and getting to know the world," he says. "What other sector allows you to move that much and get to know new cultures and work with people from different backgrounds?"

Given the international nature of hospitality, Bufquin was a smart choice for the role. He was multinational and multicultural from the start. His French father was a

Diego Bufquin, professor of practice in management and director of the Hospitality Certificate Program, at the St. Vincent Hotel in New Orleans. Bufquin holds a PhD in hospitality management and has worked in top hotels and restaurants around the world.





“One reason I think this program is so valuable is that it gives students insights on what jobs are out there. It’s an absolutely enormous industry.”

*JEFF SALYERS, DIRECTOR,  
SPORTS MANAGEMENT CERTIFICATE PROGRAM*

dam-building engineer who met his Brazilian mother, a beauty pageant contestant, at the Miss Universe contest in Tokyo.

After Bufquin and his twin brother were born in Singapore, they spent six years in Jakarta, Indonesia. There, he remembers speaking French with his father, Portuguese with his mother, and Indonesian with a nanny. His father eventually moved home to Paris. At age 12, after his parents divorced, he moved with his mother to Brasilia, the capital of Brazil, where she launched her own software company.

When he reached college age, he followed his brother to Switzerland, where they attended hospitality schools 20 minutes apart. Bufquin’s was the Lausanne Hospitality School, founded in 1893 as the world’s first hotel school.

“What drew me to working in hotels is the fact that you could actually pursue an international career,” he says. Some of his classmates, who are still close friends, are hotel general managers in Bangkok, Cairo and Paris.

As for Bufquin, after internships in Cannes and Barcelona, his first job was helping to open a 61-room luxury hotel in Spain’s Basque Country.

In his first two months, his challenges included hosting a month-long Jaguar auto convention, a visit from the King of Spain, and a weeklong stay by celebrity couple Brad Pitt and Angelina Jolie.

“It was an amazing experience,” he says. “I was starting

from scratch and helping to give life to a brand-new building, and everything had to be ready on day one. I would see my general manager sweating because he was making sure that everything was ready from a room standpoint and from a conference center standpoint, as well as from a landscaping standpoint because we were still planting the trees.”

In Bufquin’s peripatetic career, one constant has been seeking new horizons. After two years in Spain, he returned to Brazil, where he worked at a convention hotel in São Paulo and branched into restaurants.

He was visiting a friend in Raleigh, North Carolina, when he learned that one of France’s top business schools was opening a satellite campus nearby. Within days, he had enrolled at SKEMA Business School, where he would get a Master’s in International Business. He followed with a PhD in Hospitality Management from the University of South Carolina.

The academic world gave him plenty of room to indulge his yen for travel. He taught for nine years at the University of Central Florida in Orlando, where his duties included leading student groups on summer trips to Europe.

“We would visit three different countries or more, and we would go to wineries, hotels, food markets and museums,” he says. “We would eat at Michelin-star restaurants, as well.”

It’s a program he hopes to recreate at Freeman, which he joined in July 2024. He was drawn to Freeman, in part, because it’s located in one of the world’s great hospitality cities.

“Here in New Orleans, hospitality generates about \$10 billion a year, and it employs thousands of people,” he says. “We have a big convention center, a port where large cruise ships dock, and a lot of retail shops. I love walking and exploring its architecture, and I’m always trying to check out new restaurants and coffee shops.”

Part of his plan at Tulane is to connect his students with local hospitality professionals. Ti Martin (MBA ’78), co-owner of the iconic restaurant Commander’s Palace, will be a guest speaker, while E.J. Encalade, an organizer of the annual New Orleans Jazz & Heritage Festival, will teach a class on festivals.

“We want our students to be future leaders in the hospitality sector, and they will learn a ton, because we are a town full of hospitality entrepreneurs,” Bufquin says.

When Dean Goes first mentioned that Freeman was developing a hospitality certificate during his homecoming talk two years ago, one hospitality leader in attendance was Chelsey Ingenito Fields (BSM ’97), CRM and vendor specialist with Fischer Travel Enterprises, a membership-based travel and lifestyle agency serving high-net-worth clients.

“It was like a light bulb went off in my head,” she recalls. “New Orleans is a city that should have a really strong hospitality program locally at one of the universities. Why shouldn’t it be Tulane? I went to the tailgate the next day and introduced myself to Dean Goes and told him, ‘This is what I do, and I really want to learn more about this program and help students.’”

Since then, she’s been closely involved with the development of the program, in particular in helping to identify potential internship opportunities for students.

“One of the things that is so important in hospitality is having a way to experience what it’s like to be in a service industry,” she says. “You can go to classes and learn about the guest experience, but until you try to deliver it, it’s just an abstraction.”



As an Industry Expert-in-Residence at the Career Management Center, she hopes to leverage her myriad industry connections to help students in the program land internships.

"I'm proud to say we hired a Tulane graduate at Fischer Travel two years ago," she says, "so I know firsthand how wonderful Tulane students are."

While entry-level positions in hospitality may not match the salaries offered in finance or accounting, Bufquin says the explosion of international travel since the pandemic offers hospitality graduates the unique chance to work around the world and rapidly climb the career ladder.

"If you work hard, you could become a restaurant general manager within four or five years and make a six-figure salary," he says. "What other sectors allow you to get that kind of salary in such a short amount of time?"

But hospitality graduates can also pursue careers in other fields, he adds. "In the banking industry, you also provide customer service. A lot of my friends ended up working in banking. Others ended up working in retail, for luxury companies like Louis Vuitton.

"If you have a hospitality certificate," Bufquin says, "you can pretty much work anywhere."

## BRINGING BUSINESS SAVVY TO SPORTS

Jeff Salyers got his start in the sports business more than 20 years ago as manager of season ticket services with the NBA's Charlotte Bobcats, where he was responsible for ensuring that the team's most valuable fans enjoyed a frictionless customer experience. He then pivoted into consumer packaged goods marketing, spending 10 years managing top brands for Kimberly-Clark, Abbott Nutrition, McCormick and Reily Foods.

Now, as a professor of practice in marketing and director of the new Sports Management Certificate Program, Salyers' career has come full circle.

"I have a lot of passion for the space and the students have a lot of passion for the space," he says. "And it's always exciting to teach students who are really engaged with the material and have a lot of interest."

The global sports industry is valued at around \$500 billion, but with related industries such as broadcast and streaming media, gaming and NIL services, it's expected to grow significantly. For students interested in working in sports, Salyers says, opportunities are endless.

"One reason I think this program is so valuable is that it gives students insights on what jobs are out there," Salyers says. "It's easy to think I'll work for a team or an athletic

Jeff Salyers, professor of practice in marketing and director of the Sports Management Certificate Program, in Yulman Stadium. Salyers hopes to educate students about the wide range of opportunities available in sports.



Pierre Conner, director of the Energy Certificate Program, says the program is unique in its focus on energy finance and its embrace of both renewable and traditional energy sources.



department — and within those, you have the traditional business functions of finance, marketing, accounting and general management — but there are a lot of other options today, with media partners, facility administration, agents, consultants, legal. It's an absolutely enormous industry."

The sports management curriculum comprises four courses that provide a broad foundation — the Business of Sports, Sports Marketing, Sports & Entertainment Law, and Cases in Sports Management — and each will have its own guest speakers, networking opportunities, field trips and experiential learning activities. Salyers plans to work closely with industry partners like the Saints, Pelicans and Tulane Athletics to identify business projects students can work on. In fact, Jason Namanny, Tulane's associate athletic director of marketing, teaches the Cases in Sports Management class.

Sports management degree programs have existed since at least 1966, sometimes offered through kinesiology departments, but Salyers says offering a sports management program through a business school offers some key advantages.

"If a student is a finance, marketing or management major and thinks they might want to go into sports, the four courses that make up the certificate and the extracurricular activities that go along with them are just a great marriage that allows the student to have a broad, marketable, functionally driven business degree but also a way to differentiate themselves," Salyers says. "If I'm an employer, I'd rather have someone with a rigorous business degree and certification in a specialty area than someone with perhaps a less rigorous sports management degree."

"If you want to be in professional sports for your career, it would be of benefit to have some level of sports-oriented curriculum that gives you access to the type of work you will be doing and industry professionals," says Dan Crumb (MBA '93), chief financial officer of the Kansas City Chiefs and an Industry Expert-in-Residence at the Freeman School's Career Management Center.

Crumb began his career as a senior accountant with KPMG and later served as CFO with a number of companies before pivoting into sports in 2007 as CFO of the New Orleans Hornets. In 2010, he joined the Kansas City Chiefs in the same role.

While there will always be finance jobs in sports, Crumb says the industry is seeing strong growth in other areas.

"There are more opportunities in data science, analytics, information technology and marketing," he says. "As the professional sports industry grows and works to maintain its competitive edge, you are seeing more jobs in these areas."

And jobs are ultimately what the certificate is about. The program is already attracting significant interest, with 28 students enrolled in the fall 2024 section of Cases in Sports Management. Salyers says he ultimately expects between 35 and 40 students per year to pursue the certificate.

With the industry growing so rapidly, Salyers says there are myriad opportunities for students who want to combine traditional business disciplines with specialized knowledge of sports management.

"It's a really great time, regardless of your functional area in business, to go into the sports industry."

## A POWERFUL BUSINESS OPTION

**B**efore the hospitality, sports management, and real estate finance and investment certificates, there was an energy certificate. Only it wasn't called a certificate. And it wasn't quite a certificate.

More than a decade ago, the Tulane Energy Institute initiated an energy specialization program to give undergraduate students interested in energy additional exposure to the industry.

When the Undergraduate Certificates Program was being developed last year, it became clear that energy was one of the industries with strong interest from both students and employers, and it was also clear that it didn't make sense to offer one specialization alongside three certificates.

"It would have been confusing to have both certificates and specializations," explains Pierre Conner, executive director of the Tulane Energy Institute and director of the Energy Certificate Program. "So we created the energy certificate and went from a three-course requirement for the specialization to a four-course requirement for the certificate to match the other certificates."

The program was designed to constitute a coherent body of study within the industry, providing students with a comprehensive understanding of energy markets, policies and economics while also emphasizing hands-on skills through experiential learning projects.

"We wanted to build a better pathway than we had with the specialization," says Conner. "So we created a progressive learning ladder, building on the fundamentals of energy into the application of finance skills or operational management skills in energy."

"If you work through this process that we've very carefully thought about," he adds, "you're going to end up with an enhanced quality of learning."

One of the program's key strengths is its focus on the business of energy. There are more than 100 energy institutes across the country, and the vast majority focus on policy or economics. The Tulane Energy Institute, on the other hand, is housed within a business school and focuses on energy finance.

Another key strength is the program's coverage of all energy sources, including both fossil fuels and renewable fuel sources. Like graduate-level energy courses, certificate courses incorporate discussions of the economics of wind and solar alongside oil and gas.

"There is the ability to get the exposure to the whole spectrum of energy within the certificate program," Conner says. "The modeling class covers modeling conventional energy companies and modeling renewable companies. The projects class can be conventional projects or renewable projects."

The program's location in Louisiana, a state with a diverse and active energy industry, is also an advantage, providing students with a wealth of opportunities for internships, networking and experiential learning.

Laura Beauchamp (BSM '00, MBA '04), director of resource planning and market operations with Entergy Louisiana and an advisory board member of the Tulane

Energy Institute, has worked with students on projects for energy courses for the past three years. As a Freeman alumna, she gets a special satisfaction from overseeing projects that expand Entergy's activities while giving students practical experience in energy.

"Partnering with Freeman students through experiential learning projects has been an overwhelming success for our company," she says. "For us and the students, it is a win-win — they gain hands-on experience and we benefit from their support, fresh ideas and ability to tackle projects that we do not always have the bandwidth to cover."

Prior to launching the certificate program, Entergy was already a top recruiter of Freeman School talent. With the



"There is the ability to get the exposure to the whole spectrum of energy within the certificate program. The modeling class covers modeling conventional energy companies and modeling renewable companies. The projects class can be conventional projects or renewable projects."

PIERRE CONNER, DIRECTOR,  
ENERGY CERTIFICATE PROGRAM



“We’re trying to prepare students for their future careers and prepare them to get jobs, not just interviews. The Real Estate Certificate is a highly practical program full of information you can utilize on day one of the job.”

*A.J. BROOKS, DIRECTOR,  
REAL ESTATE FINANCE AND INVESTMENT  
CERTIFICATE PROGRAM*

introduction of the energy certificate, Conner says graduates will be even more attractive to potential employers.

“Companies find it attractive that they don’t have to train that person in the subtleties of their business,” Conner says. “Those that have the certificate come in with the ability to contribute sooner.”

As the energy sector continues to evolve, particularly with the growth of renewable energy, Tulane’s program aims to prepare students for leadership roles.

“We’re trying to prepare energy business leaders of the future,” Conner said. “And that’s what we’re doing.”

## REAL-WORLD REAL ESTATE

People say it’s hard to teach real estate in the classroom, that you have to learn it on the job,” notes A.J. Brooks, lecturer in finance and instructor in several real estate courses. “On the other hand, the finance of real estate really lends itself to being taught in the classroom.”

As director of the new Real Estate Finance and Investment Certificate Program, Brooks is bridging that gap with a holistic program that combines rigorous classroom instruction in real estate finance with the kind of real-world knowledge you can only get through experience. Students will learn the economics of real estate in the classroom and then apply that knowledge on real projects being built across the city.

“We have this playground that is New Orleans with all of this development occurring,” says Brooks, a successful developer whose projects include the Catahoula Hotel. “The opportunity to work with some of the developers that are doing these really transformational projects is the culmination of years of planning.”

Brooks’ real estate career began as an MBA student when he took developer Brian Gibbs’ class Cases in Real Estate. He loved the stories Gibbs told about navigating the complexities of development in New Orleans, and he geeked out on his financial models and spreadsheets. When Gibbs asked him if he’d be interested in working for him after graduation, Brooks jumped at the opportunity.

He spent two years as an asset manager with Gibbs Development before branching out on his own as a developer and investor. In 2015, he stepped in to teach Cases in Real Estate at the Freeman School when Gibbs stopped teaching, and in 2019 he became a full-time faculty member.

“This is something I never thought that I’d be doing, but it’s something I guess I’m pretty good at,” he says. “I try to make it really fun and light and entertaining in the classroom but also really informational and relevant to what my students are interested in. I think they get a lot out of it.”

The real estate finance and investment certificate comprises four courses: Financial Modeling, Private Equity, Cases in Real Estate and Real Estate Law.

“Four courses, to me, is all you need,” Brooks says. “It’s a consolidated curriculum that is highly practical, that gets you familiar with the industry, but also gives you some very salient skill sets.”

Like all the industry certificates, the real estate curriculum was conceived to be highly experiential. In Cases in Real Estate, for example, instructor Cullan Maumus (MBA ’13), director of MV Development & Consulting, tasks students with identifying a development project, producing the relevant financial projections and ultimately pitching the project to a panel of real estate professionals acting in the role of an investment committee.

Students will also travel to participate in external real estate competitions, like the Harold E. Eisenberg Foundation Real Estate Challenge and the International Council of Shopping Centers (ICSC) Retail Real Estate Case Competition.

“I couldn’t be more impressed with the certificate program,” says Kevin Kush (BSM ’06), president and partner with PMAT Real Estate Investments and a frequent guest

A.J. Brooks, lecturer in finance and director of the Real Estate Finance and Investment Certificate Program, at the Shop, a shared workspace and coworking event area at the CAC in New Orleans. Brooks says the new program teaches real estate in the best way possible — by putting students to work on real projects.



lecturer in Brooks' courses. "When you get industry specific and understand the tools, be that Excel or Argus, that's really how you can hit the ground running and be impactful as an employee. Day one, you're learning how the company uses those tools rather than learning what they are. It's an accelerator."

Brooks says that about 20–30% of his former students have gone on to careers in real estate or related fields, and he expects that number to grow with the introduction of the certificate.

"We're trying to prepare students for their future careers and prepare them to get jobs, not just interviews," Brooks says. "The real estate finance and investment certificate is a highly practical program full of information you can utilize on day one of the job."

**WHILE** the Undergraduate Certificates Program was just announced in spring 2024 and no students have yet graduated, Dean Paulo Goes says new certificates are already in the works.

"The next certificate is going to be AI and analytics," he says. "AI is not an industry per se, because you can apply it to any industry. It's almost like a traditional discipline but with

the experiential piece. It's going to be very project oriented."

With his background in information systems and technology, Goes says creating opportunities for Freeman undergraduates to gain more experience in analytics has long been a goal.

"We need to have a way for students to know how to analyze data, how to visualize data and how to make inferences, and that leads to AI," Goes says. "We're going to put together four courses that move students from understanding data analytics to applications of AI."

Ultimately, Goes sees the certificates as part of Tulane's unique value proposition — to provide undergraduate students with the widest range of opportunities to match the widest range of interests.

"Students come to Tulane because they can design their educational experience to go any direction they wish," Goes says. "The Undergraduate Certificates Program is another way for us to meet that demand and give students new paths to the careers they're most interested in." **FB**

# CLASS NOTES

News and notes from alumni  
of the Freeman School of Business

Class Notes are compiled from alumni submissions as well as news and press releases. To submit your news, visit [freeman.tulane.edu/classnotes](http://freeman.tulane.edu/classnotes) or scan the QR code.



## 1970s

**Joseph F. Toomy (A&S '71, MBA '73)** has been elected by the board of commissioners of the Port of New Orleans to serve as board chairman. Toomy worked as an insurance broker from 2000 until 2016 and served in several administrative capacities with Delgado Community College beginning in 1981, including vice chancellor for administrative affairs. He was a member of the Algiers Development District Board from 2014 to 2018 and served as chairman of the Gretna Redevelopment Committee from 2017 to 2018.

**John R. Runningen (MBA '77)** received the Albert Nelson Marquis Lifetime Achievement Award by Marquis Who's Who, the world's premier publisher of biographical profiles. Runningen is a seasoned investment banker and venture capitalist and founder and principal of Commenda Capital and the Commenda Group of Companies in Atlanta. Having focused heavily on several industries, including health services, medical devices, telecommunications, and manufacturing and distribution, his success has garnered

him access to private equity and venture groups throughout the nation, including investment banking and merger and acquisition transactions for over 40 different companies valued at over \$18.5 billion.

## 1980s

**Ben Joel (MBA '81)** has been selected by *Forbes* for its Best-in-State Wealth Advisors for Georgia list for the fifth year in a row. Joel is managing director of RBC Wealth Management.

**Jace Schinderman (MBA '82)** works as a consultant in the educational space from Pre-K through post-graduate. She will complete her MA in Writing from Johns Hopkins University in May 2025.



**Steve McClanahan (MBA '83)** was named chief financial officer of Martin Supply, a leading provider of OEM tailored solutions for maintenance, repair, operation and production supplies. McClanahan brings a wealth of

experience to his role, having spent the past 25 years at ANConnect (formerly Anderson Merchandisers), an \$800 million wholesale distribution company. McClanahan held several executive management positions at ANConnect, including CFO and COO, and played a pivotal role in overseeing 13 merger and acquisition projects with a combined estimated value of \$350 million.

**Stephen J. Bordes (BSM '84)** has joined the executive leadership team of Maritime Partners, a leading provider of maritime financing solutions primarily focused on Jones Act vessels. Bordes, who has more than 20 years of experience in the fields of finance and fund management, will serve as the firm's chief financial officer. Prior to joining the company, Bordes served as CFO for New York-based American Industrial Partners, a middle-market private equity firm that invests in industrial businesses.

**David M. Mussafer (BSM '85)** became chair of the Board of Tulane, the university's main governing body, on

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## IN FOCUS

# STUFFING HER RESUME

*EMBA student combines business with taxidermy*

BY ALYSSA HOWARD

**T**he Freeman School's Executive MBA program has long attracted unconventional students – doctors, engineers, government officials, entrepreneurs — but few have backgrounds as unique as Leslie Williamson's.

Williamson (MBA '25) is the owner of Leslie Dalton Taxidermy, an eight-year-old studio that serves clients around the world with one-of-a-kind pieces that combine the fleeting beauty of nature with the permanence of sculpture. At her studio in the Mid-City neighborhood of New Orleans, Williamson transforms ethically sourced wildlife like pheasants, parrots and peacocks into spectacular works of art.

"My clients are typically people who are looking for a piece to fill a decorative desire or as a substitute for a piece of art," says Williamson. "Something that's sculptural and that fits with what they envision for their home or room."

Williamson first became interested in taxidermy about a decade ago. After earning a fine arts degree from St. Edward's University, she spent several years working as an artist in Austin, Texas, but the cyclical work schedule of a gallery artist didn't appeal to her.

"I'm someone who really likes to be busy, so I sort of assessed what I really liked — which was science, anatomy, building and painting — and then thought about what I could do that involves those things and where I could be working all the time," Williamson says. "I took a few classes at a museum just to dabble with taxidermy and discovered that I really liked it."

Williamson eventually enrolled in the Advanced Taxidermy Training Center of NW Montana and completed a four-month course to earn her taxidermy license. She opened her studio in New Orleans in 2016, and the business grew by word of mouth.

While some taxidermists specialize in working for museums or mounting trophy pieces for hunters, Williamson occupies a special niche. She refers to herself as an "oddities" artist. Most of her business comes from referrals from designers seeking something unique for their clients' homes.

"I typically consult with the client on what they envision, because a lot of people don't really know what it is they want," she explains. "It may be something decorative. It may be something exotic. It may be something that reminds them of their childhood. Or, just honestly, it may be a piece that fits into a room that they envision as having a beautiful piece of taxidermy in."

While she's done everything from a friend's pet bunny to a seven-foot-tall Russian grizzly bear, Williamson prefers working with birds. Peacocks are a specialty.

"There was one year where I felt like I was a peacock factory," she says. "I probably did 17. But I like it when I get to do something new. I recently did a scarlet ibis, which is something I'd never done before.



Executive MBA student Leslie Dalton (MBA '25) is the owner of Leslie Dalton Taxidermy, which serves clients around the world with one-of-a-kind works of art.

That was fun."

Williamson's decision to pursue an MBA was initially driven not by her taxidermy work but by the prospect of taking on a new role in the family business. Following her mother's retirement in 2022, Williamson joined Jung Realty Co., the 100-year-old family business founded by her great-great grandfather.

"I was interested in learning about the complexities of business," says Williamson, who works for her uncle at the company. "I felt like I needed to get some formal education so I could be more effective in my current position."

While taking on that new business role was her initial motivation for getting an MBA, Williamson says she was surprised to discover how applicable the program's lessons are to her taxidermy business.

"A lot of what I've taken away from the program spans everything I'm doing," she says. "How can I manage time better? How can I improve client relations? How can I improve procurement and my process? It's given me a really good understanding of what I'm doing from a business perspective with taxidermy."

After taking a break from taxidermy when she gave birth to her son and then continuing it as she navigated the simultaneous challenge of joining the family business and starting the EMBA program, Williamson says she expects to begin taking on new taxidermy projects in the near future.

"I've been able to challenge myself by taking on all these different things, and that's given me a good idea of my capacity," she says. "I can juggle more things than I thought I could and take on more projects, and I owe that knowledge to the Freeman EMBA program." **FB**

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July 1, 2024. Mussafer is chairman and managing partner of Advent International Corp., a global private equity firm focused on buyouts of companies in Western and Central Europe, North America, Latin America and Asia.



**David Slayton Meale (MBA '88)** was nominated by President Joe Biden to serve as U.S. Ambassador to Bangladesh. Meale is a career member of the Senior Foreign Service. Prior to his nomination, Meale served as deputy chief of mission at the U.S. embassy in Beijing and he previously served as deputy chief of mission in Dhaka. He joined the U.S. Foreign Service in 1992 and holds the rank of minister-counselor.



**Avinash Gupta (MBA '89)** has been appointed as an independent director of Stove Kraft Ltd., a leading manufacturer of kitchen appliances. Gupta currently serves as managing director and CEO of Dun & Bradstreet – India. Prior to joining the company in 2021, Gupta served as managing director of Rabo Equity Advisors. Over the years, he has held leadership positions including head of Deloitte India's Financial Advisory Services business, and he has worked in senior positions across geographies and products with companies including HSBC, UBS, Barings, Citibank, Falcon Capital and Alpen Capital. In his early years in the U.S., he also worked as an equity analyst covering the Oil Services sector at Wedbush Morgan Securities in Los Angeles and Howard Weil in New Orleans.



**Phil Rubin (MBA '89)** has been appointed to the board of directors of in/PACT, an Enterprise SaaS Social Good Loyalty Leader with the mission to enable purpose driven brands and their loyalty members to connect with and donate to thousands of local charities across the country. Rubin will assist the board in crafting its marketing strategy and vision and will help the company grow relationships with the largest and most impactful brands and customer loyalty programs. Rubin has over 25 years of senior leadership



**John Silbernagel (MBA '88)** retired from the Freeman School in June 2024 after 36 years at Tulane. From the beginning of his tenure as a student worker in the admissions office to his most recent role as assistant dean for graduate programs, he held various roles in admissions, financial aid, student services, curricular development and program management. He will remain in New Orleans and welcomes contact from Freeman alumni at [jsilber@tulane.edu](mailto:jsilber@tulane.edu).

experience with a focus on customer loyalty, data-driven marketing and driving profitable organic growth for leading global brands. He recently founded Grey Space Matters, a firm that helps companies accelerate growth through innovation, strategy, M&A and GTM execution. Previously, he was executive vice president, Global Insights and Strategic Partnerships, at Bond Brand Loyalty, which acquired Rubin's company rDialogue, a leading independent loyalty strategy and analytics firm.

## 1990s

**Francis Colt deWolf (BSM '90)** was appointed to the board of directors of FOXO Technologies Inc., a biotechnology company dedicated to improving human health and longevity through the development of cutting-edge technology and product solutions for various industries, including life insurance. DeWolf brings to the company over 20 years of experience in the financial services sector. He currently serves as president of Colt Capital, a Florida-based firm whose principal activities focus on advising emerging market companies on private and public financing strategies. Prior to founding Colt Capital, deWolf was a senior vice president at Oppenheimer & Co., where he oversaw a variety of financing activities. DeWolf also served as vice president at Prudential Securities and as a bond broker for Tucker Anthony.

**Vinay Piparsania (MBA '90)** has been inducted onto the advisory board of LML Emotion Pvt. Ltd (LML), an emerging force in India's electric vehicle landscape. Piparsania is the principal and founder of MillenStrat Advisory and Research, an automotive and mobility industry consultancy in Gurgaon, India.

**Adrienne Joseph (MBA '92)** has been named CEO of Houston Methodist



Baytown Hospital. Joseph had served as chief operating officer of Houston Methodist Baytown since 2020 and has more than 30 years of healthcare experience in both academic and community settings.

**Louis Schott (MBA/JD '92)** was appointed to the board of directors of Kidpik Corp., a New York-based kids' clothing subscription box company. Schott was also appointed to the board's recently formed Strategy and Alternatives Committee. Schott has over 25 years of legal and business experience, including an extensive background in restructuring, mergers and acquisitions, public company regulations and requirements, title, energy finance, business development, general negotiations, and real estate. Since 2017, Schott has served as principal of Fides Energy, an oil and gas, real estate, green energy solutions, insurance, annuities and settlement company. Since 2020, Schott has served as a co-principal of Insurance Securities and Union Title Guarantee Co., a company in the oil and gas and real estate investment industry.

**Deborah M. "Debbie" Settoon (MBA '92)** began a four-year term as a member of the board of commissioners of the Southeast Louisiana Flood Protection Authority-East in July 2023. Settoon, who represents East Jefferson, was appointed by Gov. John Bel Edwards and confirmed by the Louisiana State Senate. In this role, she will help manage a \$14 billion hurricane and storm damage risk reduction system. Settoon is a registered professional civil engineer and environmental engineer and has over 30 years of experience in engineering and construction supervision, facilities management, quality assurance and financial planning.



**Anthony Nyberg (MBA '93)** was profiled in *Authority Magazine* as part of a series



in which prominent HR and business leader were asked which benefits and perks have been most successful in their organizations.

Nyberg is a professor of management at the Darla Moore School of Business at the University of South Carolina and the faculty director at the school's Center for Executive Succession.

**Mike Pompian (MBA '93)** is founder and chief investment officer of Sunpointe



Investments in Clayton, Missouri. The firm recently opened a Kansas City office and surpassed \$4.0 billion in assets.

Pompian adds that his son, Nick, just graduated from Babson College and works in New York for Cliffwater, a private credit firm.

**James (Jay) Winford (MBA '94)** has been appointed as an independent director of Astec. Winford will also serve as a member of the Nominating and Corporate Governance Committee of the board. Winford is president of Prairie Contractors, a privately held asphalt producer and highway contractor located in Opelousas, Louisiana. The company specializes in the production and construction of hot-mix asphalt pavements and operates fixed-based asphalt plants and aggregate distribution facilities in south central and southwestern Louisiana.

**Guillermo Rodriguez (MBA '95)** earned a Doctor of Business Administration from the University of Florida. His dissertation was entitled "State-Owned Enterprises and Stock Returns: Evidence from Emerging Markets." Rodriguez, who currently serves as head of Latin America and US Offshore with WisdomTree Asset Management, credits former Freeman School Professor Prem Jain with sparking his interest in academic research.



**Marshall Farrer (MBA '98)** was appointed to the board of directors of the Duckhorn Portfolio Inc., a North American luxury wine company with eleven wineries,

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Generational Wealth panel members included, from left to right, Stephanie Navarre, Brian Egwele, Shannon Brice, Derrick Strozier, Kenny Welcome and moderator Charisse Gibson.

## Alums shine at first Black Alumni Weekend

**H**undreds of alumni, guests, faculty and staff converged on Tulane's uptown campus the weekend of Feb. 22-24, 2024, to celebrate Tulane's first annual Black Alumni Weekend.

Hosted by Tulane's Office of Alumni Relations, the weekend featured a variety of events for and about the university's Black alumni, but one of the weekend's biggest events shined a special light on alumni of the A. B. Freeman School of Business.

"Generational Wealth: Creating Pathways for the Next Black Wall Street," presented by the Freeman School's Office of Equity, Diversity and Inclusion, featured five accomplished alumni who discussed their careers and offered advice for building financial security. The panel featured Shannon Brice (MBA '04), Brian Egwele (BSM '01), Stephanie Navarre (MBA '86), Derrick Strozier (BSM '14) and Kenny Welcome (BSM '15) and was moderated by Charisse Gibson, Emmy award-winning journalist with WWL-TV.

According to Erick Valentine, associate dean of Equity, Diversity and Inclusion, the panel embodied Freeman's focus on building a more equitable and inclusive institution.

"We're being very intentional in re-engaging with our Black alumni," Valentine said. "Black alumni have tended to be underrepresented in many school activities. By inviting this panel of outstanding Black alumni, we're recognizing their excellence, bringing their professional expertise back to campus and also providing current students with role models and potential mentors, which is critical to helping them be the best they can be."

In keeping with the theme of generational wealth, Freeman's EDI office invited students from Eleanor McMains Secondary School and New Orleans Charter Science & Math High School (Sci High) to attend the panel, tour the business school with Freeman EDI Ambassadors, and have lunch with students in the Commons.

"One of the key messages from our panelists was the importance of financial literacy and education in creating generational wealth," said Rosalind Butler, director of EDI. "By reaching out to high school students, we're hoping to emphasize that message much earlier for the next generation and help them see Tulane and Freeman as viable, welcoming spaces for higher education." **FB**



## The Airline Oracle

ALUMNI SPOTLIGHT *Henry Harteveldt (BSM '81)*

Henry Harteveldt takes leisure very seriously.

In a career spanning 40 years, Harteveldt (BSM '81), founder and president of San Francisco-based Atmosphere Research Group, has become one of the travel industry's leading experts, delivering market insights to clients around the world and providing industry analysis to print and broadcast media.

In that time, Harteveldt has logged more than six million air miles, launched countless ad campaigns, shaped corporate identities, and helped design passenger cabins, airport lounges and hotel rooms. He has worked for four airlines, including one he helped launch.

"I never set out to become an industry analyst, and I never set out to become a market researcher," Harteveldt says. "But I'm by nature very curious, and this is something that Tulane encouraged. It certainly has been a very interesting career."

Fascinated by aviation since childhood, Harteveldt learned to fly a plane before he could drive a car. His interest in travel really took flight at the Freeman School, where as an undergraduate marketing major he got his first experience as an airline industry analyst. For a marketing class project, he and several classmates surveyed travelers at New Orleans International Airport, uncovering a preference for low prices, nonstop flights, and convenient connections. The students presented their findings to a panel of airline professionals, including Braniff International's vice president of marketing, but the executive dismissed their recommendations. Years later, after Braniff shut down, Harteveldt ran into the executive, who remembered him and belatedly acknowledged the validity of their insights.

After graduating from Tulane, Harteveldt began his career at a Dallas advertising agency, where one of his clients was American Airlines. Two years later, he joined

TWA as global marketing manager and spent the next 16 years in senior marketing roles with airlines, hotels and marketing firms. In 2000, Harteveldt became head of global travel industry research with Forrester Research just as the Internet was ushering in a new era.

"I'm lucky to have been at the forefront of how the travel industry has evolved into a digital business," Harteveldt says. "It's a very, very different industry than the one that I first entered four decades ago. Gone are the days of steak dinners in coach and leg room and amenities like that. But at the same time, we now have Wi-Fi on almost every airplane."

Harteveldt has also become a frequent commentator on travel-related topics for major media outlets, including *The New York Times*, *The Wall Street Journal* and *The Times of London*, and he appears regularly on CBS, CNBC, Bloomberg and CNN.

"A benefit of having worked in the industry and having been an industry analyst for nearly 25 years is that you understand how it works," he explains. "In December of 2022, when terrible weather was sweeping across the U.S. and Southwest Airlines was experiencing a massive operational disruption, I put a night in Paris on hold because I had a professional obligation to speak with these reporters and provide my perspective on what was going on."

In his career, Harteveldt has seen both highs and lows. He served as an industry analyst during 9/11, the Great Recession, and the wave of mergers that left the industry with four dominant carriers: Delta, American, United and Southwest. But without a doubt, Harteveldt says the pandemic was the biggest disruption he witnessed.

"COVID shut down travel around the world," he says.

In the midst of the pandemic, Harteveldt didn't pinpoint exactly when he expected worldwide travel to resume, but he advised airlines to be prepared for a strong comeback. True to his prediction, travel rebounded fiercely in an explosion of what he describes as "revenge travel."

"It was like this on-off switch," he says. "One day you're not traveling, and the next day, everybody and their brother was traveling."

One outcome of COVID-19 has been the rise of blended business-leisure travel. While not a new concept, Harteveldt says the widespread adoption of remote work has made this hybrid tourism more prevalent, accounting for at least 20% of current travel.

Today, looking back on his career, Harteveldt credits the well-rounded education he received at Tulane for his longevity and success. He cherishes the time he spent at Tulane, where he received a foundation in both liberal arts and business, and he's excited that the Freeman School now offers an undergraduate certificate in hospitality, providing a clear pathway for students who might want to follow in his footsteps.

"Some people dismiss travel and tourism as frivolous, yet it is an \$11 trillion industry and accounts for roughly one out of every eight jobs worldwide," Harteveldt says. "In some countries, it is, if not the largest, then the second largest source of GDP. So travel is big business. Travel is complex. It can be amazingly rewarding and fulfilling. It is, in a way, a noble calling to work in travel, especially in the airline industry. And it can be a lot of fun." **FB**

### Henry Harteveldt on the three biggest travel trends

**Proxy travel:** "More than half of travelers in the U.S. say that they will change destinations if their primary destination — the one they're most interested in visiting — is too expensive, whether that's a function of airfare, lodging or anything else. So we are extremely willing to look for acceptable compromises on where we go or when we travel in order to meet our budget. And that's up from a range of 30-to-40% since before COVID."

**Increased spontaneity:** "We are more spontaneous in our traveling interests, with more than one in five travelers saying that they're willing to travel at a moment's notice if they find the right airfare or hotel rate."

**Costly tourism:** "Travel is increasingly something that only the middle- or upper-middle class can afford. Airfares have crept up, and lodging costs, rental cars, dining out and entertainment have increased. While the industry has tried to make itself more financially accessible and worked to become more democratic in terms of giving people the opportunity to travel, fewer people are currently able to afford travel versus those who would like to travel."

*continued from page 39*

to state-of-the-art winemaking facilities, eight tasting rooms and over 2,200 acres of vineyards spanning 38 estate properties. Farrar became Brown-Forman's first chief strategic growth officer in 2023 and transitioned to the role full-time in early 2024. He has served on Brown-Forman's board of directors since 2016 and is a fifth-generation Brown family shareholder.

**Bradley Hill (BSM '98)** has been promoted to president and chief investment officer of Mid-America Apartment Communities Inc., a leading multifamily real estate investment trust. In this expanded role, Hill will continue his oversight of MAA's development, acquisition and disposition activities while also assuming responsibility for asset management, property management and information technology operations. Hill joined MAA in 2010 and has over 20 years of real estate experience in the areas of transactions, development and operations. He has most recently served as executive vice president and chief investment officer with oversight of the company's transactions and development operations.



**Will Loughran (MBA '98)** was named chief operating officer of Concord Hospitality, a Raleigh-based hotel company with more than 140 properties.

Loughran joins Concord from Evolution Hospitality where he was president and CEO, having joined the company as COO in 2015. Prior to joining Evolution, Loughran was president of Richfield Hospitality where he oversaw hotel operations in more than 30 countries. He also spent six years at Sage Hospitality Resources as vice president revenue, spearheading the creation of the first Sage Sales and Revenue Summit. Loughran started his career at Marriott International where he held multiple leadership positions over his nearly two-decades-long tenure.

**Ruben Alvarado Vigar (MBA '99)** has been appointed as CEO of Codelco, a Chilean state-owned copper mining company. Alvarado previously served as general manager of Metro, corporate general manager of Alsace & Express, director of Engineering and Maintenance at LAN Airlines, project manager for the Techint joint venture in Argentina, and general manager of the San Antonio Port Co.

**Jeff Gutke (MBA '99)** has been appointed chief administrative officer at Montana Technologies Corp., a developer of AirJoule, a transformational atmospheric thermal energy and water harvesting technology. Gutke had served as CFO of Montana's predecessor company, Montana Technologies LLC., since 2021. In 2021, Gutke founded Doxey Capital, a private investment and advisory services firm. Prior to founding Doxey, he served as managing director of Talara Capital Management and was a member of the firm's investment committee. Prior to that, he served as a director of Denham Capital Management and a manager at both J.M. Huber Corp. and Aquila Energy Capital Corp. Earlier in his career, he served as an investment banking associate at Jefferies and an engineer at ExxonMobil.

**Amelia Williams Hardy (MBA '99)** was chosen as one of the Top 50 Women Leaders of Minnesota for 2024. Hardy is chief inclusion and diversity officer and senior vice president of talent acquisition at Best Buy. In this role, she oversees the company's strategy for creating and sustaining a more equitable environment and workforce, both at Best Buy and in the communities they serve, and is responsible for building an inclusive culture company-wide that is also representative of the customers that they serve. Her responsibilities include ID&E, talent acquisition and ESG coordination.

## 2000s

**Cheryl Gomez-Smith (MBA '01)** was appointed senior vice president of Imperial Oil Ltd. Gomez-Smith previously served as director of Safety and Risk in ExxonMobil's Global Operations and Sustainability organization in Houston, where she provides strategic leadership and oversight for ExxonMobil personnel and process safety. Gomez-Smith began her career in 1990 as a facilities engineer in Midland, Texas, and has held various technical and leadership roles of increasing responsibility in the United States, Qatar, Russia and Kazakhstan, where she served as lead country manager.

**Ramón Cavieres (MBA '02)** was honored by the University of Tarapacá with a 2023 Rectoral Medal. Cavieres is executive director of Activa Research and Activa Perú, as well as Pulso Ciudadano. In addition, he is a founding partner of OpinandoOnline and represents ESOMAR in Chile. Cavieres was

also previously director of the Association of Market and Public Opinion Researchers of Chile (AIM), and he currently serves as an honorary member.

**Tayte French Lutz (BSM '02)** has been elected chairman of the board of the French Oil Mill Machinery Co., a leading manufacturer of hydraulic presses, rubber mixers, and oilseed and polymer processing equipment. This new appointment comes shortly after her election as vice chair and CEO of the family-owned business, which is headquartered in Piqua, Ohio.

**Dennis Mitchell (MBA '02)** was promoted to vice president of development



& construction at OTO Development, a private hospitality company that develops, owns and operates upscale select-service hotels throughout the continental United States. Before joining

the company in 2007, Mitchell spent 10 years as a design engineer in the microelectronic industry, focusing on high-purity water systems, chemical and gas delivery systems, and waste treatment systems with a global client base in Asia, the United States and Europe.

**Bruce Larsen (MBA '03)** participated in a panel discussion hosted by the Minot State Severson Entrepreneurship Academy entitled "The Entrepreneurial Perspective: Stories from the Bakken." Larsen, president and CEO of Kraken Resources, has 25 years of oil and gas exploration and production experience specializing in leadership, business development, resource identification, geologic modeling, reservoir characterization and operational geology. Kraken Resources is a top 10 producer of oil and gas in the Williston Basin and one of the region's most active operators over the last six years, having drilled nearly 350 new wells.

**John Cullen (MBA '04)** was named chief financial officer of Compassus, a leading national provider of integrated home-based health care services. Prior to joining Compassus, Cullen served as corporate vice president of Corporate Development at Scripps Health, leading significant growth



and merger initiatives. His extensive background includes transformative leadership roles in the home health and hospice sector, driving enhancements in

clinical quality, compliance and operational efficiencies, significantly improving financial performance.

**Benjamin Hamawy (MBA '04)** was appointed chief financial officer of Upward Health, a risk-bearing, in-home medical group. Hamawy most recently served as region chief financial officer for Humana Inc., where he was responsible for the profit and loss statement of \$10 billion in operational premium covering 700,000 lives. In his new role with Upward Health, he will leverage his experience to lead and oversee all financial operations, including financial planning and analysis, accounting, and treasury functions. He will also play a key role in the company's strategic planning and decision-making processes.



**Holly May (MFIN '04)** has joined Petco Health and Wellness Co. as chief human resources officer. Prior to joining Petco, May served as executive vice president and global chief human resources officer for Walgreens Boots Alliance for over two years, where she led all aspects of the organization's global HR and Environmental, Social and Governance (ESG) functions. Previously, she held executive leadership roles at Starbucks, Abercrombie & Fitch and Visa.

**Allen Satterwhite (MBA '04)** was named president of Energy Exploration Technologies Inc., an energy technology company whose mission is to become a global leader in the renewable energy transition. Satterwhite joins the company from Chevron, where he spent nearly 30 years of his career. Satterwhite most recently served as president of Chevron Pipeline & Power. Prior to that, he served as senior vice president of Asset Development for Chevron's entire IndoAsia Business Unit, vice president of Heavy Oil for the IndoAsia Business Unit, and vice president of Finance & Planning for Chevron's Natural Gas business among other roles.

**Luis Yance (BSM '04)** was named head of Mexican variable income and Latin American investment strategies by Santander Asset Management. Yance will direct the Mexican variable income business and also be responsible for regional Latin American investment. Prior to

joining Santander, Yance was a partner and Mexico CIO with Compass, a leading independent Latin American asset manager.

**Rod West (L '93, MBA '05)** has been elected to the board of directors of Essential Utilities Inc. West is group president, utility operations, at Entergy Corp., a Fortune 500 electric production and distribution company located in New Orleans. His portfolio includes strategy development, operational and financial performance for all five of Entergy's operating companies, which serve three million customers in Arkansas, Louisiana, Mississippi and Texas. He oversees the company's electric and natural gas distribution, customer service operations, the utility's engagement with state and local regulators, and regulated retail commercial development and innovation.

**Jacky Wu (TC '04, MBA '05)** was appointed as an independent director of Charge Enterprises Inc. The appointment expands Charge Enterprises' board to 10 members, six of whom are independent directors. Wu currently serves as executive vice president and chief financial officer of DigitalBridge Group Inc., a global digital infrastructure investment firm.



**Paul Lux (BSM '06, MFIN '07)** was named vice president of sales for the Distilling Solutions segment of MGP Ingredients Inc., a leading producer of branded and distilled

spirits as well as food ingredient solutions. Lux had previously served as president of Meier's Beverage Group since 2013. Prior to that, he was director of strategic development at Luxco Inc. after working as a state sales manager and then supply chain manager. Additionally, he served as vice president of sales and marketing at Meier's Wine Cellars Inc. He began his beverage alcohol career with Glazer's Wholesale Distributors in 2007.

**David Hudson (MBA '07)** has been named chief executive officer of Elemental Recycling, a Houston-based company that produces high-purity graphene and hydrogen from mixed and contaminated plastics and other organics. Hudson is a veteran of the sustainability and circular economy space, with more than 20 years of experience shaping sustainable solutions across diverse industries. Most recently, he founded and operated Circulus Holdings,

a recycling company that transforms post-consumer plastics into high-quality resins for commercial and industrial applications. He has also held key executive positions at companies such as Ara Partners, Avangard Innovative, Recology, and Strategic Materials Inc. In these roles, he consistently drove revenue growth, optimized operations, and contributed to the organizations' environmentally responsible missions.

**Sean Spicer (MBA '07)** has been appointed to the advisory board of Alchemist Mining Inc. Spicer is currently senior vice president for digital technology with ADNOC Group, the state-owned oil company of the United Arab Emirates. As an entrepreneur and innovator with 25 years of experience, Spicer has an accomplished record of commercializing leading-edge technology in the exploration and production and financial sectors.

**Seda Erdem Yilmaz (MBA '07)** was a speaker at the New HR Summit 2023 in Istanbul. Yilmaz is chief human resources officer with ATP, a leading enterprise IT solutions provider operating in Turkey, China, Asia Pacific and the EMEA region.

**María Gabriela Herrera Millan (MGM '09)** was appointed senior director of human resources for the Andean, Central America, Caribbean and Chile regions of Mondelēz International, an American multinational confectionery, food and beverage company based in Illinois. Millan previously served as human resources director for Brazil for Diageo.

**Pablo Andrés Paredes (BSM '09)** has been named general manager of Kavav in Chile, just a year after the Mexican startup began operations in the country. Kavav sells used cars through its e-commerce platform as well as a network of brick-and-mortar hubs.

## 2010s

**Kelly Buck (BSM/MACCT '10)** has become a partner in the Audit & Assurance Services department of Windes, a premier California-based accounting and advisory firm. Buck joined Windes in 2015, and her practice focuses on audit and consulting services for privately held businesses and nonprofit organizations. She is a board member of the Long Beach Young Professionals and the Boys & Girls Clubs of Long Beach, and she serves as treasurer of the Skid Row Running Club.

**Shawn Barney (MBA '11)** has joined the board of directors for New Orleans Area Habitat for Humanity.



Barney is managing director CLB Porter Development, a real estate development firm, and co-founded the Campaign for Equity

New Orleans, conversations for systems leaders and influencers about racial equity. Barney has served on various civic boards, including the New Orleans Startup Fund and the New Orleans Arts Council. Currently, he is a board member of Prospect New Orleans, U.S. Triennial. He is also a member of the Urban Land Institute, where he was nominated to the Public Private Partnership Council.

**Leonardo González (MBA '11)** has returned to Antofagasta PLC as general manager of Minera Zaldívar. Gonzalez previously served as general manager of Antucoya, general manager and operations manager of Zaldívar, and mining superintendent of Minera Dona Ines de Collahuasi.

**Beau Bourgeois (BSM '13)** has been named a partner at the law firm Kean Miller. Bourgeois practices in the firm's commercial litigation and construction litigation groups. He is listed in Louisiana Super Lawyers as a Rising Star for 2023 and 2024 and in The Best Lawyers in America as a One to Watch for 2023 and 2024, and he is a frequent contributor to the Louisiana Law Blog on construction law and litigation topics.



**Joey Laine (MBA '14)** has joined the Seattle Seahawks as the team's new vice president of football administration. Prior to joining the Seahawks, Laine served

as salary cap analyst for the Green Bay Packers and, before that, spent seven seasons as the Chicago Bears' director of football administration, where he worked as the team's chief contract negotiator while also overseeing the salary cap and strategic planning and ensuring CBA compliance.

**Juan Rodrigo Betancur (MMG '14)** has been appointed as general director in the Iberian Peninsula for Galderma, a pharmaceutical company specializing

in dermatological treatments and skin care products. Betancur has more than 15 years of experience in the healthcare sector in different multinational companies and in various management and team leadership roles, as well as extensive experience in different countries with regional and local roles.

**Taylor Dickerson (MBA '15)** was a recipient of the *Waterways Journal's* 40 Under 40 Award for 2023. The award recognizes individuals for their outstanding contributions to the inland marine transportation industry in a variety of fields. Dickerson was also chosen as one of the Top 20 Women in Maritime based on nominations from readers of the journal. Dickerson is vice president of the Project Management Office & ESG Leader for Kirby Corp.,

the largest tank barge operator in the United States. In that role, she manages the portfolio of executive level projects in environmental sustainability, technology advancement and innovation, mergers and acquisitions, corporate strategy, process improvement and efficiency, analytics, and more.

**David Pruner (MFIN '15)** was appointed as the inaugural executive director of the Texas Entrepreneurship Exchange for Energy (TEX-E), a first-of-a-kind collaboration among Greentown Labs,



MIT's Martin Trust Center for Entrepreneurship, and universities across Texas. Pruner brings more than 30 years of experience across energy, management

## Doctors Double Down on Tulane

It's not that unusual for Tulane graduates to return for MBAs, but when those graduates are identical twin doctors — and when they already have multiple Tulane degrees — that stands out.

When they graduate from the Professional MBA program in May 2025, Neel and Jagan Gupta will have each earned a remarkable three diplomas and two certificates from Tulane University. They received bachelor's degrees from Paul Tulane College in 2002 — as valedictorian and salutatorian of the class, no less — and graduated from the School of Medicine in 2006. They followed those degree programs with one-year medical internships and four-year residencies at Tulane.

"It doesn't matter how old you are or how young you are," says Neel Gupta (PT '02, M '06, MBA '25), a musculoskeletal radiologist and assistant professor of clinical radiology at Tulane. "Life's a journey of education that's always going to stay with you, and you can add a lot of value to your community by doing something that adds value to yourself."

"Our parents always impressed upon us the importance of learning," adds Jagan Gupta (PT '02, M '06, MBA '25), a neuro-radiologist at the VA Medical Center and clinical assistant professor of radiology at Tulane and LSU medical centers. "That's how we see these [business] classes."

One of the reasons the brothers decided to pursue MBAs, in fact, was to set a positive example for their own children.

"When I was younger, my mom went to med school twice," says Jagan. "We would see her come home in the evening, close the door and then study. This is how we grew up. We just studied in the evening. I want my kids to pick up on that. I can tell them that, but unless they see you doing it, it's something different."

With their MBAs, the brothers plan to apply their skills to the family business.

"My dad's been an entrepreneur since day one, and he got into real estate at a young age," says Jagan. "We have quite a bit of property in the city, in the French Quarter, the Warehouse District and the Lower Garden District."

The family is currently renovating a 60,000 square foot building on Carondelet Street in New Orleans, with plans to bring the historic structure back into commerce with residential, retail and parking.

"We wear scrubs but in the back of our cars, we have hard hats and yellow vests, because we're always going to the properties," says Neel. "For us, it's a lot of pure joy. Everyone has their art, and for us, we love seeing these buildings come back to life." **FB**



Jagan Gupta, left, and brother Neel Gupta

## From Court to Coach

*Ashley Langford named Tulane Women's Basketball head coach*

**A**shley Langford (BSM '09) was named head coach of the Tulane women's basketball team in April, making history as the first African American to lead the program. Langford comes to the Green Wave from Stony Brook, where she served as women's basketball head coach for three years, leading the Seawolves to a 69–24 record.

The appointment marks a return to McAlister and Freret for Langford. Prior to launching her coaching career, Langford was a standout point guard for the Green Wave from 2005–2009, and she remains the team's all-time leader in assists, assists per game and minutes per game.

"I spent four years here as a student-athlete, so to have the opportunity to come back and lead the program is a huge honor," says Langford. "Tulane gave so much to me and was such a great experience that I feel like I owe the university. I want to carry on the tradition."

In joining Tulane, Langford succeeds her former coach and mentor, the legendary Lisa Stockton, who led the Green Wave to more than 500 victories in a 30-year coaching career.

"To follow in the footsteps of the head coach who mentored me and really gave me my start in coaching and planted that seed, that's a great responsibility and very exciting," Langford says.

As a player, Langford was Conference USA's Scholar-Athlete of the Year as a senior in addition to being a three-time All-Conference selection. She was also a member of C-USA's All-Freshman Team in 2006, earning Freshman All-America honors by the Women's Basketball News Service. She scored 1,047 points during her collegiate career and was inducted into the school's athletics Hall of Fame in 2018.

At Stony Brook, Langford became the fastest coach in program history to reach 50 wins and was one of 10 coaches in the nation to be selected for the mid-season watch list for the 2024 Kathy Delaney-Smith Mid-Major Coach of the Year Award.

Earlier this year, Langford was selected for the annual Advancement of Blacks in Sports (ABIS) Basketball Coaches Watch List for the third time in her career. ABIS showcases the standout Black men's and women's head, associate and assistant coaches across the NCAA.

That honor was especially meaningful for Langford, who recognizes the significance of her hiring.

"Being the first Black head coach of women's basketball at Tulane is a great honor, and I don't take that lightly," Langford says. "Representation is important. Growing up, I had role models who were older Black women and I aspired to be like them. Today, I realize I have others looking at me, so I try to represent myself and the program in the best way possible."

In interacting with her players, Langford said she makes it a point to acknowledge both the strides they've made and the challenges they still face.

"It's important to talk about their struggles and how we work through those struggles in the workplace," Langford says. "I think it's nice because I'm able to relate to our players and give them real-life experiences that I've dealt with throughout my life. To me, having those authentic conversations makes a difference, and being comfortable enough to have those discussions makes that transition for them to the real world much easier."

And with women's basketball entering the mainstream, Langford says the timing couldn't be better.

"Women's basketball is hot right now, and with that visibility, we're inspiring young girls who may want to be the next Dawn Staley," Langford says. "Anytime we're garnering attention for not only minorities but also for women's basketball is a positive thing." **FB**



consulting, financial services and higher education to TEX-E. Before this new role, Pruner held leadership positions at business management consulting firm Heidrick & Struggles and Wood Mackenzie, as well as other energy firms and in financial services companies including Bridgewater Associates and Manufacturers Hanover Trust.



**James C. Fowler (MBA '16)** has been named senior vice president and general manager of Crowley Shipping, which offers design, construction management and operation of a diverse range of vessels, port and offshore energy infrastructure, as well as advanced energy solutions including LNG. Fowler was most recently managing director of marine and stevedoring operations for Cooper Marine and executive vice president for Blakeley BoatWorks, both headquartered in Mobile, Alabama.

**Rafael A. Martínez (MGM '16)** stepped down from his position as regional director, Revenue Management & Commercial Planning B2B & White Labels, with Grupo Despegar in Cancun, Mexico, in order to focus on his consulting work. He currently serves as a revenue management expert with TravelX and a principal consultant with DecisionRM. Martínez previously served as senior vice president of revenue management with Best Day Travel Group and as vice president of distribution and revenue management with Aerolíneas Argentinas.

**Megan Bogner (BSM '17)** has joined Twin Bridge as a senior associate on the firm's investor relations team. Previously, Bogner was a vice president with Acalyx Advisors, an independent firm that specializes in advisory, private placement and investor relations for alternative asset

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Dan Brouillette (MBA '24), president and CEO of the Edison Electric Institute and former U.S. Secretary of Energy, delivered a Tulane Business Forum keynote presentation on the future of energy.

## Former energy secretary highlights 45th Tulane Business Forum

**D**an Brouillette (MBA '24), president and CEO of the Edison Electric Institute and former U.S. Secretary of Energy, delivered the luncheon keynote address at the 45th annual Tulane Business Forum.

The forum, an annual presentation of the Tulane Association of Business Alumni (TABA), took place on Friday, Sept. 27, 2024 at the Ernest N. Morial Convention Center in New Orleans.

Speaking to a packed luncheon audience, Brouillette emphasized the transformational moment facing the electric power industry and the need for innovative partnerships to meet the nation's growing needs.

"Electricity demand is growing exponentially all throughout the country, but especially here in the Southeast, where we're seeing growth rates that we haven't seen in two, perhaps even three decades," Brouillette said.

Brouillette cited artificial intelligence, data centers and the return of manufacturing to the U.S. as key drivers of this unprecedented demand growth. Data center activity alone is growing almost 25% annually, he said.

Brouillette praised utility companies like forum underwriter Energy for their investments in infrastructure and disaster response capabilities. He also highlighted the company's recent collaborations with tech companies, such as its \$10 billion project with Amazon Web Services in Mississippi.

The former energy secretary stressed the continued importance of natural gas in the nation's

energy portfolio, predicting it will remain crucial for the next two to four decades. He also emphasized the need for developing new technologies like small modular nuclear reactors.

"It's going to take all of us, and it's going to take all forms of energy," Brouillette said.

Brouillette called for a balanced approach to energy policy that considers affordability and reliability alongside environmental concerns. "No longer can America decide energy policy through the exclusive lens of climate change," he said.

He urged reform of the permitting process for energy projects, noting that lengthy approval times and legal uncertainties hinder investment and development.

Drawing on his experiences as energy secretary, Brouillette recounted tense negotiations with Saudi Arabia and Russia during the 2020 oil price crash. He used the anecdote to underscore the strategic importance of U.S. energy production.

"Beginning in 2019, we became a net energy exporter, and it's due to the work that you do here in Louisiana," he told the audience.

Brouillette, a graduate of the Freeman School's Executive MBA program, serves on the advisory board of the Tulane Energy Institute and as an Industry Expert-in-Residence with the Freeman School's Career Management Center, and he praised Tulane for its role in shaping future energy leaders.

"I feel very confident that all of us, especially us Cajuns from down the bayou, we're equipping the leaders of tomorrow," said Brouillette, a native of Assumption Parish.

He concluded by heartily encouraging students to consider careers in energy, calling it "the most exciting time" he's seen in the industry's history. **FB**



Executive MBA student Melissa Lavigne-Delville (MBA '25) is the founder of Culture Co-op, a boutique market research firm that helps top brands connect with today's younger generations.

## Dishing tea on Generation Z

ALUMNI SPOTLIGHT *Melissa Lavigne-Delville (MBA '25)*

**M**elissa Lavigne-Delville (MBA '25) may be Generation X, but she knows more about TikTok and the latest memes than most 17-year-olds.

Lavigne-Delville is founder of Culture Co-op, a boutique market research company that specializes in youth culture analysis and trend forecasting. Founded in 2012, the company produces culture forecasts, research documentaries and trend talks that explore the values, beliefs, tastes and attitudes of today's younger generations. The company's clients include an A-list of leading brands, including Netflix, Disney, Meta, Spotify and BuzzFeed.

Culture Co-op's research methods blend qualitative and quantitative approaches, including interviews, focus groups, ethnographies and comprehensive surveys. By leveraging both personal conversations and statistics-based research, Lavigne-Delville offers clients a snapshot of today's youth market as well as forecasts of where their tastes and interests are expected to go.

"We think of forecasting trends for our clients as similar to telling a research-based story," says Lavigne-Delville. "Stories capture where people are and where they're headed based on insights, and a big piece of what we do is try to breathe life into the data and create narratives that inspire our clients."

Lavigne-Delville's story began in Philadelphia, where she grew up before heading to Vanderbilt University for college. Her love for the South was cemented during her college years, with frequent visits to New Orleans for Mardi Gras and Jazz Fest. After graduating with a degree in Communication Studies, she returned to Philadelphia and got a job as a buyer for Urban Outfitters when the company was still in its nascent stages.

In 2001, she moved to New York City. After paying her requisite dues, she ultimately took a job with Creative Artists Agency and spent the next seven years working for the firm and raising her three children. At the time, CAA had just purchased Youth Intelligence, a market research group focused on young people, and that's where Lavigne-Delville developed her skills in generational and trends research. That

experience led to a job with NBCUniversal, where she launched a trend and generational research unit within the company.

Following a move to the Bay Area in 2012, Lavigne-Delville sought the flexibility of working for herself, so she took the knowledge she'd developed in New York and established her own independent agency. NBCUniversal and its sister company, Comcast Ventures, became her first two clients.

"I think what differentiates Culture Co-op is our emphasis on getting on the ground," she says. "As things have become more digital, there's so much you can do from the comfort of your computer, but there's nothing quite like going into the field and talking to people where they are and where they're from, so that's something we've made a part of our culture."

While Culture Co-op conducts research on families and older demographics, Lavigne-Delville says its sweet spot is the 13-to-34 age group, the demographic most highly sought by advertisers.

"A lot of the companies we work with tend to be media and tech companies, and a lot of them are doing thought leadership research as a service to their advertisers," she says. "For example, Netflix just started its advertising business, so they want to be able to tell advertisers, 'We know young people really well, we know how they're changing as people and as audiences, and we're able to develop the content that really resonates with them. Here's this interesting study on the latest and greatest of youth culture and how they're consuming streaming versus social media.' And that's how they build the relationship with advertisers."

Lavigne-Delville says about 75% of Culture Co-op's work is with media and tech companies, but it also works with top consumer brands like Marriott, PepsiCo and Chanel.

"Chanel is such an amazing heritage brand, and they know their customer inside out, but things always change," she says. "They really just wanted to make sure they understood Generation Z because the only growth in the luxury market recently has been among young consumers like Gen Z."

Lavigne-Delville had always wanted to get an MBA, but with three kids and a busy career, she found it hard to carve out the time. When she moved back to New Orleans in August 2023, she realized the time was finally right, and the Freeman Executive MBA's small cohort and accelerated, in-person format appealed to her.

"The idea of going to class in person was really attractive to me, and I liked how personal it was," she says. "When I met the faculty and staff, I just felt like they really cared, and with the small size of the cohort, there's a lot of interaction with the instructors, and that makes the experience so much more valuable."

And what advice does Lavigne-Delville have for executives considering the EMBA program?

"Sometimes, you just have to take the leap of faith that when you're in a very small classroom setting with really accomplished professors and really accomplished peers, you're absolutely going to get a lot out of the program," she says. "Maybe you'll get a raise or maybe you'll be able to make a better deal, but just in the way the program is set up and delivered, you're really going to feel the benefits." **FB**



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management firms. She is also a member of the Women's Association of Venture and Equity (WAVE) and Women Investing for a Sustainable Economy (WISE).

**Russell Klinegardner (MBA '19)** has been named president and CEO of the Health and Safety Council (HASC), a leading provider of training, occupational health services and industry technology solutions. Klinegardner, who previously served as president and COO, will also join the executive committee of the board of directors.

**Fernando Vegas Cueto (MBA '19)** has been named country manager in Colombia and director in Central America for Axon, a technology development company for public security. Vegas will be focused on promoting technology solutions, TASER devices, body cameras, evidence management software and real-time operational capabilities with the objective of protecting lives through technology.

## 2020s

**Chris Kornaros (BSM '20, MANA '21)** is in his third year at General Motors in Austin, Texas, leading the Analytics and Data Engineering for its Global Reporting and Analytics organization, focused on vehicle sales, competitive intelligence, data system architecture and technical culture.

**Nicole Miller Regan (MBA '20)** has been appointed as an independent board director by Red Robin Gourmet Burgers, a full-service restaurant chain serving gourmet burgers in a family-friendly atmosphere. Miller Regan currently serves as CFO of 7 Brew, a network of drive-thru beverage-only stands recognized for its hospitality model. Previously, she served as managing director and head of the consumer equity research practice at Piper Sandler, a leading investment bank, from 2006 through 2022.

**Sam Polisner (BSM '23)** has been hired as an associate with Interra Realty, a Chicago-based commercial real estate investment services firm. Prior to joining Interra, Polisner served as division office manager at Vector Marketing, community manager with Breinfuel and held an internship with Finetica in Tel Aviv, Israel.



## In Memoriam

- James Franklin Brent ('45)  
 Willie Dorothy Gowland (BBA '45)  
 Margaret Elaine Grundmann Woods (BBA '45)  
 Charles Stanley Cook (BBA '47)  
 Angela Moynan Bose Baker (BBA '48)  
 William Manasseh Cady III (BBA '48, L '51)  
 George Bierce McCullough (BBA '48, MBA '52)  
 Barbara Ballina Reilley ('49)  
 Kenneth A. Langguth (BBA '50)  
 William C. Weissborn (BBA '51)  
 Thomas Stanley Sims (BBA '52)  
 James Corley Wyrick (BBA '52)  
 William Brabson Dalton Jr. (BBA '53)  
 John Alfred Reinecke (MBA '53)  
 Leo Aloysius Meyer (BBA '54)  
 Ralph Seelig (BBA '54)  
 Sarah Theresa Calmes Fucich (BBA '55)  
 Melvin William Mathes Jr. (BBA '55, L '57)  
 Emile Conrad Netzhammer Jr. (BBA '55)  
 Sarae Mexic Cohen (BBA '56)  
 Rudolph Viener III (BBA '56)  
 Ernest L. Ackley III (BBA '57, L '62)  
 John Henry Althans Jr. (BBA '57)  
 Joseph L. Barbe Jr. (BBA '57)  
 Gerald Francis Bourgeois (BBA '57)  
 Sally Upham Hays (A&S '58, MBA '81)  
 Kennard Boland Ross (BBA '58)  
 Donald Arnold Siegel (BBA '58)  
 Claude Albert Mason (BBA '59, L '68)  
 William Elliott Laudeman III (BBA '60)  
 Louis Allen Nichols (MBA '60)  
 John Terry Stein (E '60, MBA '61)  
 Edward Kemper Sublette ('60)  
 Alvin Sherman Transeau (BBA '60, L '61)  
 Carolyn Steinberg Yuspeh (BBA '60)  
 Charles Marks Alltmont (BBA '61)  
 Philip Lindsay Carruth ('61)  
 Barton Williams Benedict Jahncke (BBA '61)  
 Herbert Alan Mendel (BBA '61)  
 Bennett Edward Powell (BBA '61)  
 Rex Vernon Krider (BBA '62)  
 Deborah Ann Daley Barker (BBA '63)  
 Ernest Henry August Doerries III (BBA '63)  
 Joseph C. Louvier (BBA '63)  
 Eugene Albert Grasser Jr. (BBA '64, MBA '71)  
 Louis Lumaghi Frierson Sr. (BBA '65)  
 William James Winter Jr. (MBA '65)  
 William Allen Jennings (MBA '67)  
 Daniel John Dembinski (A&S '68, MBA '72)  
 Edward Douglas Johnson Jr. (MBA '68)  
 Jesse Ellison Brown Sr. (MBA '69)  
 Donald Millard Campbell Sr. (MBA '70)  
 Keith David LaRose (A&S '70, MBA '72)  
 David Cameron Tatom (E '70, MBA '71)  
 John Martin Caldwell (MBA '71)  
 David James Manifold (MBA '71)  
 John Leo Rafferty, Sr. (MBA '71)  
 Nolan Elliott Asch (MBA '73)  
 Dennis Albert Gieseemann (E '73, MBA '75)  
 Margaret Robinett Dupont (NC '74, MBA '80)  
 John Whitmore Olson (MBA '74)  
 Melanie B. Kusin Rowe (NC '74, MBA '76)  
 Lee Sewell Reynolds (MBA '75)  
 Brenda Leigh Price (MBA '77)  
 Alan Berlin (MBA '78)  
 Richard Kingsley Blum (BSE '78, MBA '85)  
 Mary Elizabeth Slatten (MBA '78, L '82)  
 Julie Cecile Chenier Abrams (MBA '79)  
 Richard John Bowers III (MBA '79)  
 Allen Anderson Lill, Sr. (MBA '79)  
 James Garland Dubuisson III (BSM '80)  
 Jerald Lee Gaughan (MBA '80)  
 David Laplace Shall (BSM '81, L '87)  
 Gregory Allen Wolf (BSM '81)  
 Llewellyn Henry Cox III (MBA '82)  
 Mark Robert Donachie (BSM '82)  
 Sheila Ronnie Fenton (MBA '83, '87)  
 Thomas Edward Decamilla (MBA '85)  
 John Briane King (MBA '85)  
 Frank Joseph Goletz ('86)  
 Mark Thomas Laflamme (BSM '87)  
 Dr. John J. Finn Jr. (MBA '89)  
 Ashley Hardy Prince (MBA '90)  
 Leon Joseph Kinchen (MBA '91)  
 John Bernat (BSM '92)  
 Joshua Saul Lipschutz (BSM '92)  
 Robert Albert Leonhard (MBA '93)  
 Bryan Scott Dillon (BSM '95)  
 D'Juan Miguel Hernandez ('95)  
 Elizabeth Hatten Sullivan Kappelman (NC '95, MBA '98)  
 Mary LeBlanc Leblanc Psarellis (MBA '95)  
 Wyatt Aaron Hassel (E '96, MBA '99)  
 Daniel Frederic Packer Jr. (MBA '98)  
 Lawrence Purnell Beron (MBA '99)  
 Michael Raymond Johnson (MBA '02)  
 Wayne Worden Killion III (BSM '02)  
 Kristen Pope Dalton (BSM '06, MACCT '15)  
 Phillip Kleiman (BSM '11)  
 Eduard Alex Spinu (BSM '19)

## Saying goodbye to the ‘COVID Class’



**W**ith more than 700 combined degree candidates set to participate in 2024 graduation festivities, the Freeman School did something it had never done before: Host three ceremonies.

On May 17, the Freeman School hosted two diploma ceremonies for undergraduate candidates and one for master’s and PhD candidates.

“This was the ‘COVID class,’ the students whose high school graduations were cancelled due to the pandemic, so there was pent-up demand among students and their families to experience a graduation ceremony with all the pomp and circumstance,” said Freeman School Dean Paulo Goes. “By splitting the undergraduate ceremony into two — one for finance majors and one for all other majors — we were able to do away with tickets and open the ceremonies to whomever wished to attend.”

**“Everything you have done up to this moment ... all these things have prepared you for this moment in time and this moment in your lives. You are ready for your journey. Congratulations, good luck and best wishes.”**

**PAULO GOES,**  
Freeman School dean

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

↑ With more than 600 degree candidates from the BSM program, the Freeman School divided this year’s undergraduate diploma ceremony into two: One for finance majors and one for all other majors.

That decision was greeted enthusiastically, with thousands of family members and friends filling Avron B. Fogelman Arena at Devlin Fieldhouse to celebrate Commencement 2024.

Jillian Parish (BSM ’24) received the BSM Scholastic Achievement Award, which recognizes the graduating Bachelor of Science in Management student with the highest cumulative grade point average, and Paymon Rezaii (MD/MBA ’24) received the Marta and Peter Bordeaux Scholastic Achievement Award, which recognizes the graduating MBA student with the highest cumulative grade point average.

“Today, you bid us farewell after spending time as our neighbor, friend, classmate and student,” Goes said at the ceremonies’ conclusion. “Everything you have done up to this moment — your academic training, your professional and extracurricular activities, your friendships and relationships, your hobbies and interests, the disappointments you’ve faced and the challenges you’ve overcome — all of these things have prepared you for this moment in time and this moment in your lives. You are ready for your journey. Congratulations, good luck and best wishes.” **FB**





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Freeman School of Business

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**Freeman School of Business** *Upcoming Events*



**November 2024**

**Nov. 7-10**

Wave Weekend '24  
TULANE UNIVERSITY

**Nov. 8**

Pitch Friday – Second Round  
GOLDRING/WOLDENBERG  
BUSINESS COMPLEX

**Nov. 13-15**

Future of Energy Forum  
LAVIN-BERNICK CENTER AND  
GOLDRING/WOLDENBERG  
BUSINESS COMPLEX

**December 2024**

**Dec. 4-5**

Clean Energy Investment  
Forum  
LAVIN-BERNICK CENTER,  
TULANE UNIVERSITY

**January 2025**

**Jan. 24**

Pitch Friday – Third Round  
GOLDRING/WOLDENBERG  
BUSINESS COMPLEX

**February 2025**

**Feb. 21**

Pitch Friday – Fourth Round  
GOLDRING/WOLDENBERG  
BUSINESS COMPLEX

**March 2025**

**March 21**

Pitch Friday – Last Chance  
Round  
GOLDRING/WOLDENBERG  
BUSINESS COMPLEX

**April 2025**

**April 18**

Pitch Friday – Grand Prize  
Round  
GOLDRING/WOLDENBERG  
BUSINESS COMPLEX

**April 25**

Burkenroad Reports  
Investment Conference  
LAVIN-BERNICK CENTER,  
TULANE UNIVERSITY

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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).