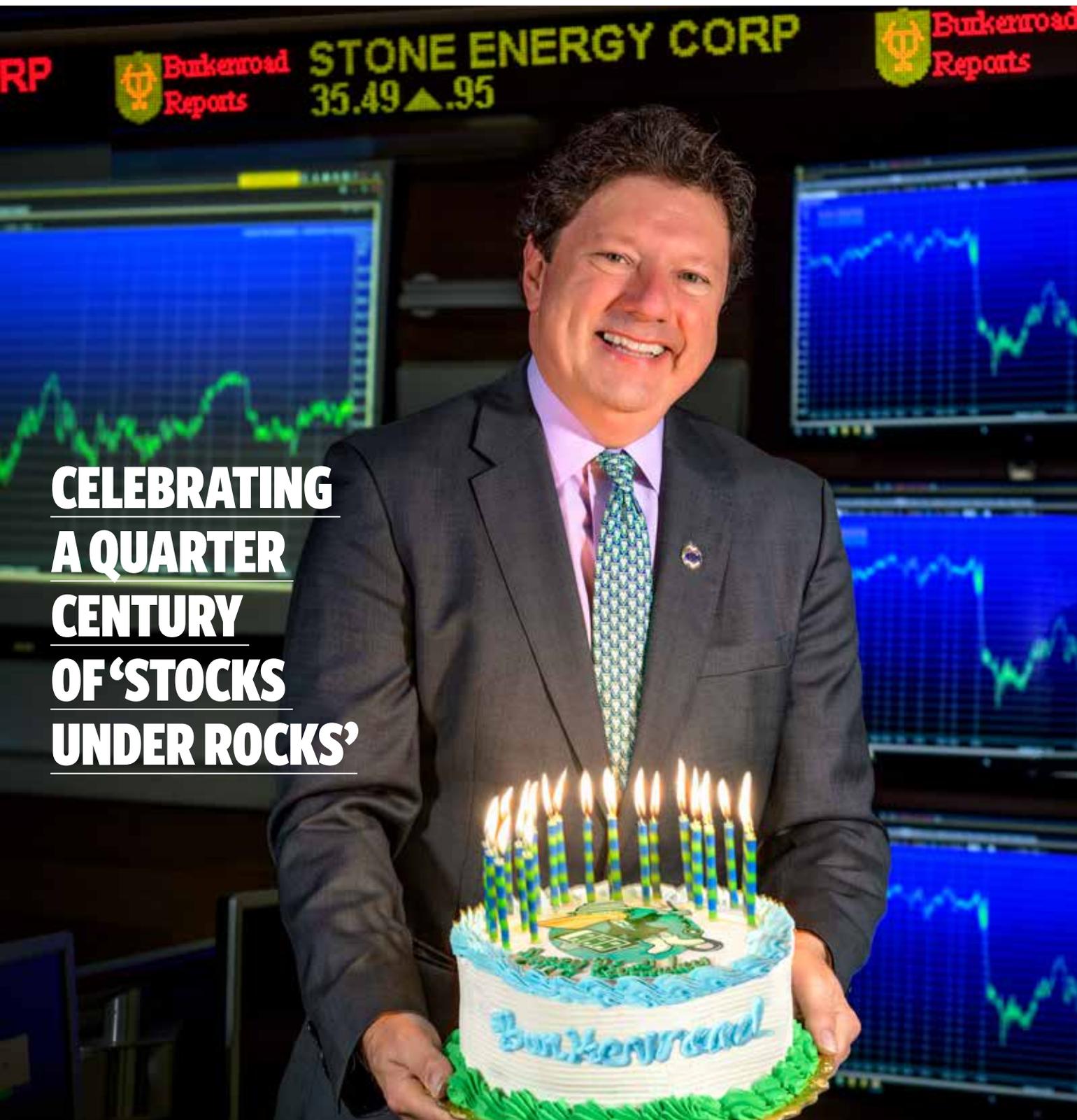


FREEMAN BUSINESS



**CELEBRATING
A QUARTER
CENTURY
OF 'STOCKS
UNDER ROCKS'**



FREEMAN BUSINESS

Volume xxxiv / Issue No. 1 / Winter 2018

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ON THE COVER

BURKENROAD REPORTS AT 25

As Burkenroad Reports celebrates the 25th anniversary of its founding, *Freeman Business* looks back at how Peter Ricchiuti built a tiny equity research program covering six “stocks under rocks” into one of the most acclaimed experiential learning programs in the nation.

By Mary Sparacello. Photographs by Jackson Hill.



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DEAN

Ira Solomon

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FOR FACULTY**

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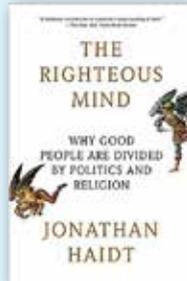
Rick Olivier

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**Freeman
Recommends**

*Freeman faculty & staff
recommend the following*

BOOK**THE RIGHTEOUS
MIND**

By Jonathan Haidt

“Haidt proposes a structure of moral intuition that sheds light on today’s bitterly polarized political environment. He argues that humans have six innate foundations that underlie our moral judgements: 1. Harm/care, 2. Fairness/reciprocity, 3. Liberty/freedom from oppression, 4. Ingroup/loyalty, 5. Purity/sanctity and 6. Authority/respect. Haidt suggests that while liberals and conservatives alike use and endorse the first three foundations, only conservatives tend to endorse the last three.”

CHRIS McCUSKER,

Colleen and George McCullough Professor
and Professor of Practice in Management

WEBSITE**TAXPOLICYCENTER.ORG**

The Tax Policy Center provides commentary on the latest tax rules and developments, both in the U.S. and globally, and publishes studies backed up by data on the effect of these policies on taxpayers. With the tax code getting more complicated every year, the center provides unbiased discussion on the latest rules for all taxpayers, helping us to understand how these policies impact taxpayers over time.

ANU VARADHARAJAN,

Lecturer in Accounting and Associate
Director, Master of Accounting program

**Freeman
Voices**

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

**“Just because you’re
a hammer doesn’t mean
everything is a nail.”**

MARA FORCE,

professor of practice in finance
and instructor in the Aaron Selber Jr.
Course on Hedge Funds (page 13)

**“Austin grew up around
a few specific companies,
Dell being one of them.
That’s not dissimilar from
what could happen with
DXC being here.”**

DAVID SNYDER,

president and CEO of Realscape Group
(page 8)

**“Peter is the professor
everybody wants to have.
He makes investment
interactive and interesting.
As students, we were
always wondering what
joke he would tell next.”**

KAREN HOWLAND (BSM '99),

managing director of CircleUp (page 20)

**“I realized pretty early
on that I was a difficult
person to manage. It was
clear since high school
that I wanted to be
my own boss.”**

JACOB LANDRY (MBA '13),

founder and president of
Urban South Brewery (page 38)

FROM THE DEAN

THE EXTRAORDINARY POWER OF EXPERIENTIAL LEARNING



Prior to becoming dean here at the Freeman School, I was a professor of accountancy for several decades. I would like to share with you some of what I learned over those decades and explain why it is more relevant today than ever before.

There is perhaps no business discipline that is more “rule oriented” than accounting. Indeed, there are rules — accountants may refer to them as standards or principles — that apply to measuring, reporting and verifying virtually all of the substantive activities of every kind of organization, be they for-profit, government or not-for-profit. Many accounting faculty members teach accounting via the standards and do so by lecturing on the elements of the various standards. For a long time I was no exception. Over time, however,

I began to be concerned that not only was I becoming bored but my students lacked engagement and their knowledge and understanding increasingly appeared to be limited.

Something had to change. I decided I would study the literature on how people learn to help me shape the type of change I desired. My research into the psychology and physiology of learning led me to a clear conclusion: To obtain the most powerful learning outcomes, students must be active in the classroom and meaningfully engaged in the learning process. This discovery marked my introduction to a powerful pedagogical approach, one that is often referred to as experiential learning. As opposed to passive learning, such as listening to a lecture, experiential learning immerses the student in a realistic learning activity.

This concept isn’t a new idea: Confucius is reputed to have said, “I hear and I forget. I see and I remember. I do and I understand.”

In the years since, with the development of technologies that enable us to peer into the human brain and observe learning as it takes place, I have come to regard the wisdom embedded in that observation with even greater respect. The learning that takes place when a student is an engaged, active participant in an activity is much deeper and more profound than the learning that takes place when a student merely listens to a lecture or reads a textbook.

This approach has become increasingly common in higher education over the last two decades, but the Freeman School was in some respects a pioneer in the field. In 1993, Peter Ricchiuti created an innovative new program with the idea that having students actually “work” as sell-side equity analysts would result in enhanced understanding and greater preparedness for careers in finance. Since the founding of Burkenroad Reports, whose 25th anniversary we are celebrating this year, the Freeman School has continued to integrate high-value experiential learning opportunities into our curricula. From the Darwin Fenner Student Managed Fund, the Aaron Selber Courses in Alternative Investments and New Product Development in the Hospitality Industry to Global Leadership, Strategic Consulting and the recently introduced intersession courses in Commercial Real Estate, Energy and Private Equity, the Freeman School offers dozens of courses that put students to work on engaging, real-world projects.

The outcomes that we’ve seen in the last several years — through examinations, through student course evaluations and through job placement statistics — underscore something we’ve known for a long time: Experience truly is an exceptional teacher. **FB**



Ira Solomon



Tiffany Liu (BSM '21) is one of 30 Freeman School TIDES students who worked with Upturn Arts campers last spring to create artworks for an auction fundraiser.

A PROFITABLE PARTNERSHIP

In the last eight years, Upturn Arts has grown from a two-week dance camp for kids into a thriving nonprofit that provides after-school, holiday and summer arts programming to over 1,300 children in New Orleans, many from economically disadvantaged backgrounds.

Founder Dana Reed is the driving force behind the organization's success, but she shares the credit with an unlikely source: Tulane University undergraduate business students.

"We definitely wouldn't be where we are without them," Reed says. "They've supported us in every capacity you can think of, from bookkeeping to grant research to event planning."

Reed is referring to the students in Professor of Practice Ashley Keller Nelson's TIDES class, More Than Just Business, who for the last five years have partnered with the organization to provide thousands of service hours over the fall and spring semesters.

The TIDES program, short for Tulane Interdisciplinary Experience Seminars, is a series of small, interdisciplinary courses designed

to engage first-year students with unique learning opportunities. In 2013, Nelson began working with Reed as a way to provide the honors students in her TIDES class with an inside look at running a small business.

"What attracted me was Dana's willingness to let students take on meaningful projects," Nelson says. "The students have opportunities to develop business skills while gaining experience they can add to their resumes."

Instead of using the students in established roles, Reed encourages them to seek out projects that match their professional interests, whether those interests are accounting, finance, strategic management or marketing.

"I think it's important to focus on the strengths of the students and what they want to learn," Reed says. "I think that's made a huge difference in our outcomes."

"Dana cares more about giving the students experience than benefiting from their work," adds Grace Fuselier (BSM '18), Upturn

Arts' program and events manager. "I think that's something special, and that's the key to why this relationship with the TIDES class works so well."

Fuselier should know. After working on its fall fundraiser as a freshman in Nelson's class, she did an academic service learning internship with Upturn Arts following her sophomore year to gain experience in event planning. At the beginning of her senior year, Reed hired Fuselier part time to coordinate the organization's fundraisers. When she graduated in May, Reed offered her a full-time job.

One of the initiatives Fuselier helped oversee was a fundraising project organized entirely by the TIDES class: An auction featuring artworks created by Upturn Arts students. The Freeman students wrote a business plan for the proposal, pitched it to Reed to win her approval, led the workshop at which Upturn Arts students created the artworks, and then volunteered at the event to ensure everything ran smoothly. The auction, part of Upturn Arts' spring fundraiser, was a huge hit.

Since Nelson began working with Upturn Arts in 2013, the TIDES students have provided nearly 5,000 volunteer hours, representing over \$115,000 in donated service. The 11 fundraisers the students have helped organize and staff have raised more than \$195,000, enabling Upturn Arts to offer 828 scholarships and provide 33,120 hours of arts education for children.

While those numbers represent a huge impact for Upturn Arts, Reed says the TIDES students are equal beneficiaries.

"I'm overwhelmed by how excited the TIDES students get about our projects," she says. "Coming into our space and working with our students makes it a much more personal experience for the Tulane students. I think they realize they're doing more than just helping with a fundraiser. They're making a difference, both for a small business and in the lives of some really wonderful kids." **FB**

→ The Goldring/Woldenberg Business Complex earned a prestigious LEED Gold certification from the U.S. Green Building Council.

"We definitely wouldn't be where we are without [Freeman School TIDES students]. They've supported us in every capacity you can think of."

DANA REED
Founder, Upturn Arts

↓ Upturn Arts student Will Pult shows off the artwork he created for a fundraising auction organized by Freeman School TIDES students.



Facilities

GOOD AS GOLD



The Goldring/Woldenberg Business Complex, the new home of Tulane University's A. B. Freeman School of Business, has been certified LEED Gold by the U.S. Green Building Council for meeting the highest standards in green building.

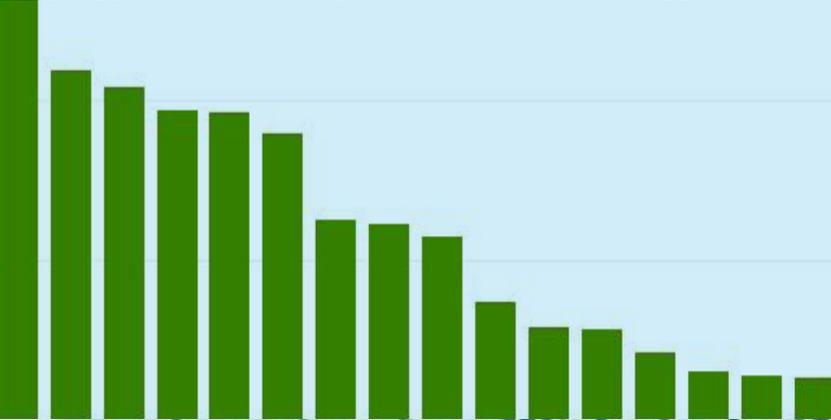
Completed in January 2018, the GWBC is the 10th building at Tulane to receive LEED certification and the eighth to reach the LEED Gold level. The building is the first campus project to achieve storm water management credits under LEED, and it earned a special credit for its innovative approach to protecting birds: The building's signature curved glass wall features a frit pattern in the glass that helps birds distinguish it from open air and avoid flying into the glass.

"From its inception, the Goldring/Woldenberg Business Complex was created not only to be an exceptional home for our students, faculty and staff, but also to meet Tulane University's unyielding commitment to sustainable design and construction," said Freeman School Dean Ira Solomon. "It's very gratifying to learn that our efforts were rewarded with this prestigious honor."





D..	February	March	February	February	February	February
1	212	322	327	282	246	154
2	207	329	213	292	186	177
3	235	315	219	252	240	153
4	236	266	194	346	235	170
5	267		226	326	238	181
6	218		193	368	191	144
7	227		265	373	184	167
8	246		289	365	221	206
9	238		240	381	238	211
10	205		198	363	223	267
11	170		232	331	253	296
12	212		242	284	273	295
13	204		220	248	217	363
14	228		369	320	213	260
15	267		387	338	217	211
16	353		304	392	233	209
17	269		351	356	223	195
18	236		272	337	278	228
19	249		228	376	321	171
20	252		191	348	273	178
21	245		230	339	211	189
22	289		262	314	241	146
23	226		229	308	229	164
24	254		209	438	273	172
25	193		155	342	374	176
26	224		160	351	387	184
27	214		191	330	341	186
28	288		214	347	401	179



Community

ANALYTICS STUDENTS
FIGHT CRIME WITH DATA

For the past seven years, the New Orleans Police Department has published the data it collects when residents call 911 with a police emergency, but with more than 750,000 different data points in a given month — detailing everything from the time the call was received to the incident's ultimate resolution — making sense of it all can be a challenge.

To help make the information more accessible to the public, the NOPD recently turned to the Freeman School and students in the newly launched Master of Business Analytics (MANA) program. Working with the NOPD's Analytics Unit, the students created visualizations of the data that could be incorporated into the department's website.

Visualization refers to presenting data in a graphic format to help users better understand the information and gain insights that might not be apparent in the raw data.

"We think it's a very good way not only to help the students learn how to do data visualization, but also to give back to the community," said Ricky Tan, assistant professor of management science and instructor in the course Business Analytics Projects.

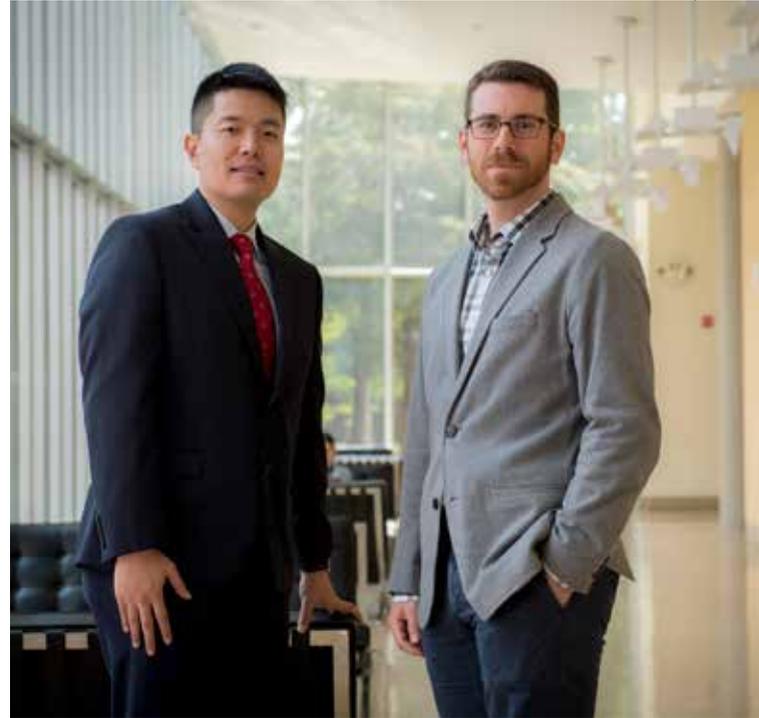
Using Tableau, a powerful software, the student teams created dashboards that enable users to sort the calls by type and display them on a map. One team combined the calls for service with geographic information system (GIS) data, enabling users to get a more granular picture of crime in their neighborhoods than ZIP codes alone would offer. Another team isolated crimes occurring near Mardi Gras parade routes, a data view that highlights how safe Carnival season tends to be. The students also analyzed the data based on their visualizations and made strategic recommendations, such as focusing additional resources on areas with slow response times.

"Those insights don't automatically pop up," said Xianjun Geng, professor of management science and director of the Master of Business Analytics program. "They're usually hidden. The MANA program gives students the ability to sift through the data and bring insights like those to the surface, which are skills increasingly in demand by companies around the world."

↓ Master of Business Analytics students Peyton Thompson, left, and Natalie Philips present their visualization of New Orleans Police Department data at October's Tulane Business Analytics Colloquium.

In September, the students presented their work to Ben Horwitz, director of analytics with the New Orleans Police Department.

"We know that releasing the data is really important, but the next step



↑ Assistant Professor of Management Science Ricky Tan, left, and New Orleans Police Department Director of Analytics Ben Horwitz. In partnership with Horwitz, Tan had the students in his Business Analytics Projects class create data visualization dashboards using the police department's calls for service data.

is making it accessible to the public," Horwitz said. "That's one of the reasons we're partnering with Tulane, because there are all sorts of questions that are important to the public that we can address by making these data sets easier to understand."

Horwitz said he plans to work with Tan to make the students' visualizations available on the department's data site, and he hopes to work with MANA students on additional projects in the future.

"Students and interns can help us tackle areas of work that maybe we don't have time or the capacity to do and apply methodologies that we may not have the expertise in," Horwitz said. "By partnering with a university like Tulane, we get access to that." **FB**

"We think it's a very good way not only to help the students learn how to do data visualization, but also to give back to the community."

RICKY TAN, assistant professor of management science

Read more about Freeman Business news online at freemanmag.tulane.edu



The Indicator



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



Oct. 29, 2018

“How much credibility does Facebook have right now? It doesn’t have a whole lot. I just take everything they say with a grain a salt.”

ASHLEY NELSON,

professor of practice in management communication, on Facebook’s claim that it provides consumers with adequate information about the source of the political ads it displays.

Read article online at <https://tulane.it/2B1tSWt>

THE NEW ORLEANS ADVOCATE

Oct. 14, 2018

“You’re starting to hear stories of people going back out into the water. Hornbeck is uniquely positioned to benefit from increased drilling activity because all of its vessels are built for deep water.”

PETER RICCHIUTI,

professor of practice and research director of Burkenroad Reports, on Hornbeck Offshore, whose shares were up nearly 51 percent during the quarter.

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



Aug. 24, 2018

“If airlines spelled out the cost-benefit calculations to make it easier for consumers to know if this is a proposition that provides them with value, they may have fewer card subscribers but more long term subscribers. And perhaps more positive word of mouth.”

HARISH SUJAN,

professor of marketing, on the benefits of airline miles credit cards.

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



GNO Inc.’s Michael Hecht, DXC Technology’s Terrell Boynton and Realscape Group’s David Snyder, left to right, discussed the growing number of tech jobs in New Orleans at the 2018 Tulane Business Forum.

Technology

IS NEW ORLEANS POISED TO BE THE NEXT SILICON VALLEY?

New Orleans was already ranked as the fastest growing technology jobs market in the country when DXC Technology announced it had selected the city as the home of its new Digital Transformation Center, a software development hub expected to bring 2,000 tech jobs to the city over the next six years.

In a discussion at the 39th annual Tulane Business Forum in September, technology consultant David Snyder told business leaders not to underestimate the impact of DXC’s presence in the city.

“Austin grew up around a few specific companies, Dell being one,” said Snyder, president and CEO of Realscape Group. “That’s not dissimilar from what could happen with DXC being here. DXC has large partners — all names you would know — and at some level [in those companies] there is discussion going on about New Orleans.”

Snyder joined Terrell Boynton, director and general manager of DXC’s New Orleans Digital Transformation Center, and Michael Hecht, president and CEO of GNO Inc., in a fireside chat about the DXC deal.

While Boynton acknowledged the city’s reputation for high culture and low costs helped it edge out Nashville, he said there was another driving force: Louisiana’s outstanding colleges and universities. DXC hopes to hire about 80

percent of the center’s 2,000 employees from local universities, an ambitious goal that requires working closely with the institutions to ensure that students graduate with the right skills.

“Technology shifts are happening in less than 12 months,” Boynton said. “We needed a university system that was willing to look at the changes that were needed to develop their students.”

“This is an incredibly important message for Tulane and all the universities to understand,” Hecht added. “Low cost, high culture is great, but if there isn’t the quantity and quality of workers, then the companies aren’t going to be able to scale and it’s all going to be for naught. So the universities really are the linchpin.”

The forum, an annual presentation of the Tulane Association of Business Alumni (TABA), focused on the theme “Digital Transformation: Strategy to Execution” and featured keynote talks by Joseph Ochipinti, CEO of UnitedHealthcare–Gulf States Region, and Leo Denault, chairman and CEO of Entergy Corp.

“This year’s program and speakers were simply outstanding,” said Freeman School Dean Ira Solomon. “Once again, the board members of TABA outdid themselves in planning and presenting a timely and thought-provoking forum.”



Corporate Culture

A LUCID APPROACH
TO GROWING
A BUSINESS

How do companies create successful, innovative cultures?

In July, a panel of employees from one of the most innovative companies around — technology firm Lucid — shared their thoughts on the company's one-of-a-kind culture in a special presentation for business students.

Kasey Bruns (BSM '07, MBA '13), Vignesh Krishnan (MBA '10) and Nick Stathopoulos (SE '13, SE '14, MBA '17) fielded questions on everything from how Lucid's culture contributes to the company's bottom line to how that culture is changing as the company grows.

One of the first things people typically notice about Lucid is the extraordinary freedom it allows its employees. Not only can team members wear anything they'd like to work, they can also do virtually anything they'd like to generate customer value.

"I don't have to ask permission to make a decision that will benefit my client," said Bruns, a senior account manager. "I can go to any member of our team and they will help me if I need to build something for that particular client."

"If you see a problem or an issue and no one's tackling it, if you want to tackle it, go do it," added Stathopoulos, a senior customer success manager. "Your leader will enable you and get you the resources you need."

Giving employees that level of autonomy may be perceived as risky, but Krishnan said that freedom is offered with

the appropriate context. Lucid invests a significant amount of time interviewing prospective employees, a commitment that helps ensure team members understand the culture and know what's expected of them.

"We very much focus on finding the right people for the right seats," said Krishnan, vice president and chief of staff. "When you find the right people, they basically drive themselves forward and everything just happens."

Letting those people drive themselves forward has been a key component in Lucid's success. The company has doubled in size and revenues two years in a row and last year raised \$60 million to fund expansion. Now with offices in the U.K., India and Australia, the company is working on leveraging and adapting its startup culture to meet the needs of a growing, multinational workforce.

While some growing pains are to be expected, Krishnan says the company has thus far done a good job balancing the freedom that helped establish the company with the control necessary for stable growth.

"If you paint the long-term picture and keep it abstract enough, the team will paint the picture within the canvas," Krishnan said. "I think that we have done a fairly good job of keeping our foundational values constant, but allowing people enough space to build on them. So far it has worked, but the journey is never-ending and we will keep working on it."

The panel was organized in conjunction with a new course offered this summer to MBA/JD students. Co-taught by Adjunct Professor of Management Megan Guy (L '99, MBA '14) and Associate Dean John Clarke, the course focuses on professional development and leadership and explores the intersections of law and business. Throughout the course students explored topics by

"If you paint the long-term pictures and keep it abstract enough, the team will paint the picture within the canvas. I think that we have done a fairly good job of keeping our foundational values constant, but allowing people enough space to build on them."

VIGNESH KRISHNAN, vice president and chief of staff, Lucid

engaging directly with executives in a variety of settings and formats.

"In the last 15 or 20 years, corporate culture has changed from something static — either you fit in or you don't — into something that companies are actively and purposefully creating to attract better workers, create better teams and ultimately do better business," said Guy. "Lucid is a great example of that, and I think it was really interesting for our students to hear about how the culture is changing as the organization grows."



← Nick Stathopoulos, Vignesh Krishnan and Kasey Bruns discussed how Lucid's corporate culture has contributed to the company's dramatic growth in a special presentation for business students.





↑ Xianjun Geng

Faculty

FREEMAN WELCOMES NINE TO FACULTY FOR 2018-19

The A. B. Freeman School of Business is pleased to announce the appointment of nine new faculty members for the 2018-19 academic year. The appointments, which were effective July 1, represent the latest additions in the Freeman School's continuing faculty expansion initiative, which since 2011 has increased the number of tenure-system faculty at the business school by 47 percent.

Xianjun Geng, Professor of Management Science and Executive Director, Master of Business Analytics Program

Xianjun Geng teaches advanced business analytics and serves as area coordinator of management science and executive director of the Master of Business Analytics program. He comes to the Freeman School from the University of Texas at Dallas, where he served as an associate professor of information systems. He has extensive teaching experience in business analytics and information technology management and has received multiple teaching awards at the undergraduate, graduate and doctoral levels. Geng's research interests include pricing,

The Indicator



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



Nov. 30, 2018

"Oftentimes, your favorite airlines or hotel chains will offer a brochure of items that you can purchase with those rewards points. Those items won't cost you anything except your points, so you won't go into debt to buy them."

BILL REESE,

professor of practice in finance, on strategies to help consumers buy holiday gifts without draining their bank accounts.

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



Nov. 9, 2018

"To build stronger communities and create high-paying jobs everywhere, we should not disincentivize investment in companies that sell online."

ROB LALKA,

executive director of the Lepage Center, on the Opportunity Zone tax incentive program, which currently requires companies to generate at least 50 percent of gross income from business conducted within the zone.

Read article online at <https://tulane.it/2QH2OS1>

Los Angeles Times

Oct. 2, 2018

"It's not an experience. It's just a process of getting to a destination. We're not interested in maximizing it."

MITA SUJAN,

Malcolm S. Woldenberg Chair of Marketing, on why consumers are willing to put up with lower-quality service to save on airfares.

Read article online at <https://tulane.it/2DzE8l4>

information security, business analytics, supply chain management and behavioral economics, and his work has appeared in *Management Science* (in IS, Marketing and OM departments), *Information Systems Research*, *MIS Quarterly*, *Journal of Management Information Systems*, *Journal of Marketing*, *Marketing Science*, *Journal of Retailing*, and *Production and Operations Management*. He currently serves as associate editor for *MIS Quarterly* and *Information and Management*, and he previously served as associate editor for *Information Systems Research* and special issue editor for *Production and Operations Management*. Geng received his Bachelor of Engineering, Bachelor of Economics and Master of Engineering from Tsinghua University and his PhD in information systems from the University of Texas at Austin.

Hyung Sup "Zack" Bhan, Assistant Professor of Marketing



Hyung Sup "Zack" Bhan teaches research and analytics in the marketing program. He joins the Freeman School from Northwestern University, where he earned his

PhD and MBA with concentrations in marketing. With an industry focus on omni-channel retailing and durable goods, Bhan's research interests include customer value, social influence, online reviews and product unavailability. In his dissertation, he explores how intra-household interactions and product unavailability shape customer behavior in an apparel shopping environment. Prior to beginning his graduate studies, Bhan worked as a loan officer and as a researcher in a South Korean development bank. He holds a bachelor's degree in business administration from Korea University.

Tuhin Chaturvedi, Assistant Professor of Management



Tuhin Chaturvedi teaches strategic management in the undergraduate program. He comes to the Freeman School from the University of Pittsburgh, where he earned his PhD in strategic management

in 2018. His research focuses on corporate development decisions (alliances/joint ventures, acquisitions, divestitures and internal investments) and how these decisions shape corporate strategy across various environmental contexts.

Energy

MME students visit offshore production platform

In July, Freeman School Master of Management in Energy students visited Breton Sound #51, an offshore production platform in the Gulf of Mexico operated by independent oil and gas company Upstream Exploration. Accompanied by Eric Smith, professor of practice and interim director of the Tulane Energy Institute, the students received a briefing from company executives Michael Willis (MBA '96) and Harvey Kelley and then boarded an Upstream crew boat for the 60 minute journey to the platform. Once there, they toured the facility to get a firsthand view of physical oil and gas production and operating techniques.



Chaturvedi's dissertation examines the corporate development decisions of firms during periods of technological change in the telecommunication equipment, computer networking and digital photography product markets. Prior to embarking on his scholarly career, Chaturvedi worked as a management consultant, delivering projects for clients across multiple industries. He holds a master's degree in business management from the University of Warwick and a bachelor's degree in telecommunication engineering from Visveswaraiah Technological University.

Stephanie Cheng, Assistant Professor of Accounting


Stephanie Cheng teaches the intermediate financial accounting course in the undergraduate program. She received her PhD in accounting from the University of Toronto and dual bachelor's degrees in psychology and economics from the University of Texas at Austin. Her research interests include the roles of other information (from alternative sources) in capital markets, capital market regulations and auditing, with an emphasis on the emerging issues in the government bond markets. Her PhD dissertation, which examines externalities of firms' financial information in the secondary state bond market, was presented at the 2018 Financial Accounting and Reporting Section (FARS) Midyear Meeting, the 28th Annual Conference on Financial Economics and Accounting (CFEA), and the 2018 MIT Asia Conference in

Accounting. Prior to her doctoral studies, Cheng worked as a Chartered Professional Accountant (CPA) and taught case-based seminars at the CPA Ontario School of Accountancy in Canada.

Lisa LaViers, Assistant Professor of Accounting


Lisa LaViers teaches managerial accounting in the undergraduate program. She joins the Freeman School from Emory University, where she recently completed her PhD in accounting. Her research focuses on managerial accounting, with an emphasis on issues related to performance management and control. Motivated by the current controversy over pay transparency, her dissertation examines the effect of transparency and personality type on employee effort in the firm. Prior to pursuing her doctoral studies, LaViers spent several years doing neuroeconomic research at the Center for Neuropolicy on how the brain trades off moral values and financial gain. She holds a bachelor's degree in economics from Emory University.

Junghee Lee, Assistant Professor of Management Science


Junghee Lee teaches business analytics in the undergraduate program. He comes to the Freeman School from the University of California, San Diego, where he earned his PhD in Innovation, Technology

and Operations Management. His research interests include innovation and technology management in supply chain and healthcare operation, and his work has been published in *Manufacturing & Service Operations Management* and *IIE Transactions*. He holds a master's degree in Industrial & Operations Engineering from the University of Michigan and a bachelor's degree in Information and Industrial Engineering from Yonsei University.

J. Cameron Verhaal, Assistant Professor of Management


J. Cameron Verhaal teaches management of new ventures in the undergraduate program. He joins the Freeman School from Georgia State University, where he served as an assistant professor of managerial sciences since 2015. He received his PhD in 2014 from the University of Utah. His research focuses on growth and competitive dynamics of small, entrepreneurial firms. Specifically, he is interested in how organizations in craft-based industries — such as organic foods, craft beer and handmade products — manage growth, particularly when it undermines their identity or reputation as authentic, small-scale and traditional producers. His work has been published in *Strategic Management Journal*, *Organization Science* and *Journal of Management*. Verhaal holds a bachelor's degree from the University of Colorado, an MBA from the University of Arizona and a master's degree from Georgetown University's School of

Foreign Service. Prior to entering academia, he lived in Mexico, where he owned his own business and consulted briefly for Mexico's National Science Foundation on issues related to technology transfer.

Erick Valentine, Professor of Practice in Accounting



Erick Valentine teaches managerial accounting in the undergraduate program. He comes to the Freeman School from Grambling State University, where he served as an associate

professor of accounting and interim dean of the College of Business. He received his PhD from the University of Memphis. His research focuses on managerial decision making in ambiguous environments and accounting pedagogy. Prior to beginning his doctoral studies, Valentine worked as a cost accountant for IBM and 3M. He holds a master's degree in accountancy from the University of Illinois at Urbana-Champaign and a bachelor's degree in accounting from Jackson State University.

Lara White, Professor of Practice in Business and Legal Studies and Executive Director, Executive and Professional Education



Lara White teaches negotiations in the executive MBA program and will be leading the development of non-degree Executive and Professional Education program-

ming at the new Stewart Center CBD, located in the Freeman School's NOCHI building space downtown. She comes to the Freeman School after a successful career in private legal practice in New Orleans, most recently as a partner with Adams and Reese. She has over 20 years' experience counseling cross-industry clients on a variety of legal and business challenges, building strategic relationships, managing complex litigation, assembling and leading diverse teams, drafting and negotiating contracts, anticipating and evaluating risk, mediating and settling cases, and handling legal budgeting, forecasting and cost-control measures. White has worked with small companies as well as Fortune 100 and 500 corporations. She has experience teaching, mentoring and in professional education development

and delivery. She holds a bachelor's degree and a JD from Tulane University.

In addition to tenure system and professor of practice appointments, the Freeman School also named nine individuals to one-year appointments as visiting assistant professors of business. These include Anna Abdulmanova, Lexi Kang, Shasta Shakya, Adam Welker and Jae Yung Kim, visiting assistant professors of finance; Xing Fang, Yi-Lin Tsai and Joonkyung Kim, visiting assistant professors of marketing; and Hamid Vahidnia, visiting assistant professor of management.

"This year's new faculty members come from many different backgrounds, but they each share our commitment to being a leader in 21st century business education," said Ira Solomon, Freeman School dean. "It gives me great pleasure to welcome them to Tulane University, and I look forward to seeing the great things they will accomplish."



Faculty

FORMER DEAN JAMES W. MCFARLAND RETIRES

James W. McFarland, professor of management science and the second-longest-serving dean in Freeman School history, officially retired on July 1, 2018, bringing to a close a remarkable 30-year career at Tulane University.

The Rolanette and Berdon Lawrence Distinguished Chair in Finance, McFarland had taught and served as executive director of the Tulane Energy Institute since stepping down as dean in 2005.

A native of Wills Point, Texas, and a graduate of Texas A&M University, McFarland was appointed dean in 1988, succeeding Meyer Feldberg. He came to Tulane from the University of Houston, where he had spent three years as dean of the College of Business Administration.

McFarland wasted little time making an impact. Almost immediately, he reinstated the business PhD program to help elevate the school's academic reputation and launched the school's first international program, a study-abroad option in Paris. Together with John Trapani, his senior associate dean for international



↑ Former Dean James W. McFarland.

programs, McFarland helped set up programs in Budapest and Prague, the first two Western-style business programs in Eastern Europe.

During his tenure as dean, McFarland also launched the Master of Finance, Master of Accounting and Professional MBA programs. He established the

↓ McFarland spent 30 years at the Freeman School, including 17 years as dean.



Goldring Institute of International Business, the Levy-Rosenblum Institute for Entrepreneurship, the Stewart Center for Executive Education and the Tulane Energy Institute.

McFarland also led the effort to construct Goldring/Woldenberg Hall II, which was completed in 2003 and served as the home of graduate and professional programs until becoming part of the Goldring/Woldenberg Business Complex.

Perhaps McFarland's most significant contribution to the Freeman School was the development of an innovative international strategy. Beginning in the early 1990s, McFarland and Trapani began developing partnerships around the world. Those relationships led to an abundance of international programs, including the Latin American Faculty Development PhD program, which helped make the Freeman School one of the most prominent U.S. schools of business in Latin America.

During his 17-year tenure as dean, McFarland doubled enrollment, increased the number of full-time faculty by 60 percent, tripled the endowment and quadrupled annual revenues.

After stepping down as dean in 2005, McFarland served as executive director of the Tulane Energy Institute and area coordinator for management science. In those roles, he was instrumental in launching the Master of Management in Energy program in 2011 and the Master of Business Analytics program in 2018. He also returned to the classroom, teaching energy projects, energy strategy, global supply chains, strategic management and other courses.

In June 2018, the Board of Tulane honored McFarland's exemplary service to Tulane University by naming him dean emeritus effective on July 1.

"With the possible exception of Morton Aldrich, no individual has played a greater role in the growth and success of the A. B. Freeman School of Business than James McFarland," said Dean Ira Solomon. "From his accomplishments as dean to his subsequent work on behalf of the Tulane Energy Institute, James represented the very best of academic leadership, and we all owe him a debt of gratitude for his incredible 30 years of service to Tulane University."



Classes

NEW COURSE GIVES STUDENTS AN INSIDE LOOK AT HEDGE FUNDS

Mara Force spent 18 years at JPMorgan working with hedge funds and hedge fund managers. Now, as a Freeman School professor of practice and instructor in the Aaron Selber Jr. Course on Hedge Funds, she's helping students to understand and master the notoriously Byzantine investment category.

"This course is fascinating to teach, and not just because it's in an experiential learning format," says Force, who joined the Freeman faculty in 2017 after serving as a managing director and head of Private Client Trust at JPMorgan. "I love the subject matter and I love how excited the students get about it and the manner in which they're learning."

Over the course of 15 weeks, Force's students learn what hedge funds are, how they're set up and regulated, and what strategies they use to deliver returns for their investors. Along the way, hedge fund managers like Jeffrey Sarrett, managing director of portfolio management at Vatera Holdings, and Darren Kottle,

founder and chief investment officer of Caddo Capital, deliver guest lectures to provide the students with real-world insights about running a fund.

The course also explores the impact of hedge funds on society. Force has her students research and present cases on famous — and sometimes infamous — trades, such as the collapse of Long-Term Capital Management and George Soros' bet against the Bank of England.

The centerpiece of the course, however, is an experiential-learning project in which the students build their own hedge funds. Working in teams and with the support of an expert mentor for guidance, the students choose a strategy and then carefully assemble a portfolio of investments that matches the strategy and produces the expected returns. Along with that, the students have to develop rules and restrictions, risk management politics and — perhaps most importantly — a convincing pitch to win over skeptical investors.

"You may have a great idea, but if you don't think you can sell it, you might want



Professor of Practice Mara Force draws on 18 years of experience as a managing director at JPMorgan to teach the Aaron Selber Jr. Course on Hedge Funds.

to try your second best idea,” Force says. “Just because you’re a hammer doesn’t mean everything is a nail.”

At the end of the semester, the teams present their funds and explain their strategies in a class pitch contest. The top three teams as chosen by the mentors then face off in a final competition with members of the Selber family serving as judges. The winning team will receive a grand prize of \$1,000.

While her students probably won’t be starting their own hedge funds immediately after graduating, Force says she

hopes they emerge with the knowledge, skills and experience to contribute on day one to a hedge fund or any firm that deals with hedge funds.

“I want my students to understand the difference between theory and reality, and I want them to understand the appropriate ethics of investing,” Force says. “But most of all, I want them to love learning about the structures and strategies and find them as fascinating and interesting as I do.”



Big Data

FREEMAN HOSTS INAUGURAL COLLOQUIUM ON BUSINESS ANALYTICS

About a dozen data professionals from leading New Orleans companies came together in October to share insights and discuss industry trends at the inaugural Tulane Business Analytics Colloquium.

The Freeman School presented the colloquium to explore how companies in New Orleans are using analytics to solve problems and create business value. Participants had the opportunity to interact with peers and share best practices as well as meet faculty and students from the Freeman School’s newly launched Master of Business Analytics program.

“Many in the profession want to know what’s next for analytics, so the colloquium was a chance for them to learn from their peers,” said colloquium organizer Xianjun Geng, professor of management science and executive director of the Master of Business Analytics program.

The centerpiece of the colloquium was a panel discussion moderated by Geng

featuring Gino Picozzi (BSM ’13), lead business analyst with Premium Parking, Marina Brazhnikova, data visualization supervisor with Ochsner Health System, and Julien Urraca, senior manager of Marketplace Operations with Lucid. The panelists discussed how analytics influences decision making in their organizations, what tools and techniques they use, and what trends they’re watching.

“It’s really great to see that Tulane is moving into more technical areas and more computer science-driven fields,” said Picozzi. “When it comes to business, that’s where it’s all headed.”

The colloquium also featured a discussion of the Freeman School’s Master of Business Analytics curriculum by Ricky Tan, assistant professor of management science, and a special presentation by business analytics students, “Data Visualization Analysis for NOPD,” which showcased the results of the recent project the students completed for the New Orleans Police Department.

According to Geng, the colloquium succeeded on a number of levels. In addition to providing a forum for analytics professionals to discuss industry topics, it served as an introduction to the Freeman School’s business analytics program and laid the groundwork for future collaborations, such as having students work on data analysis projects for the participating companies.

“For the professionals, I think the value was learning from peers and also learning that they can utilize our students as a resource to help them achieve goals that they may not have the resources to do,” Geng said. “For our students, the value is meeting professionals and

Marina Brazhnikova, center, data visualization supervisor at Ochsner Health Systems, spoke about the role of data analytics at Ochsner as part of a panel discussion at the inaugural Tulane Business Analytics Colloquium.



“Many in the profession want to know what’s next for analytics, so the colloquium was a chance for them to learn from their peers.”

XIANJUN GENG, professor of management science and executive director of the Master of Business Analytics program

ultimately gaining experience by working on projects for them. It was a win-win for everyone involved, so that's something I'm very excited about."



Library

REAL WORLD RESEARCH SKILLS

From the comfort of a dorm room or coffee shop, students today can access the collective holdings of thousands of libraries, but that abundance of information, paradoxically, can be a problem.

"Online research has made it easier to do research, but I think it also makes it easier to be sloppy in your search," says Kevin Wilkins, principal of the consulting firm Trepwise. "With the advent of the Internet, the ease of pulling up topics makes it even more challenging for really sophisticated, thoughtful research to be done."

That's a subject of special interest to Betsy Clementson.

Clementson, librarian and head of the Freeman School's Turchin Business Library, has been reaching out to employers for the last year to ensure that students graduate with the research skills they need



↑ Betsy Clementson, librarian and head of the Turchin Business Library.

to succeed in today's work environment.

"The ultimate goal, and what we're trying to arrive at, is to ensure that we're preparing students with research skills that translate to the professional context," says Clementson, who's served as director of the library since 2013. "We want students to be able to do the research that's necessary for their classes, but we also want to make sure that those skills translate to the professional world."

Last year, Clementson initiated a research study aimed at determining the skills companies are most looking for. She and librarian Allison Gallaspy interviewed employers from a range of disciplines — such as Wilkins — to find out what their research needs are and whether recent graduates possess those skills.

While the responses varied, Clementson says employers emphasized the need for students to verify information through validated sources and to be able to analyze information and draw conclusions from the research.

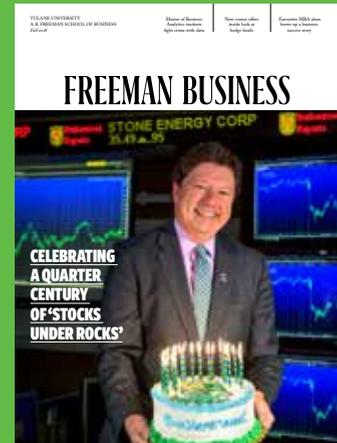
"Several participants we spoke with said it really starts with asking the right questions," Clementson says. "If you haven't broken down your research topic into the right question, then you're not going to go down the right path."

Clementson has already begun integrating the findings of the study into the classes and workshops she teaches, and she plans to work more closely with faculty members to incorporate research skills into class projects.

"Ultimately, we want to make sure that what we're teaching students transfer to the real world," Clementson says. "Reaching out to employers is one way to help ensure we're meeting that goal."



The Business BUZZ



Communications

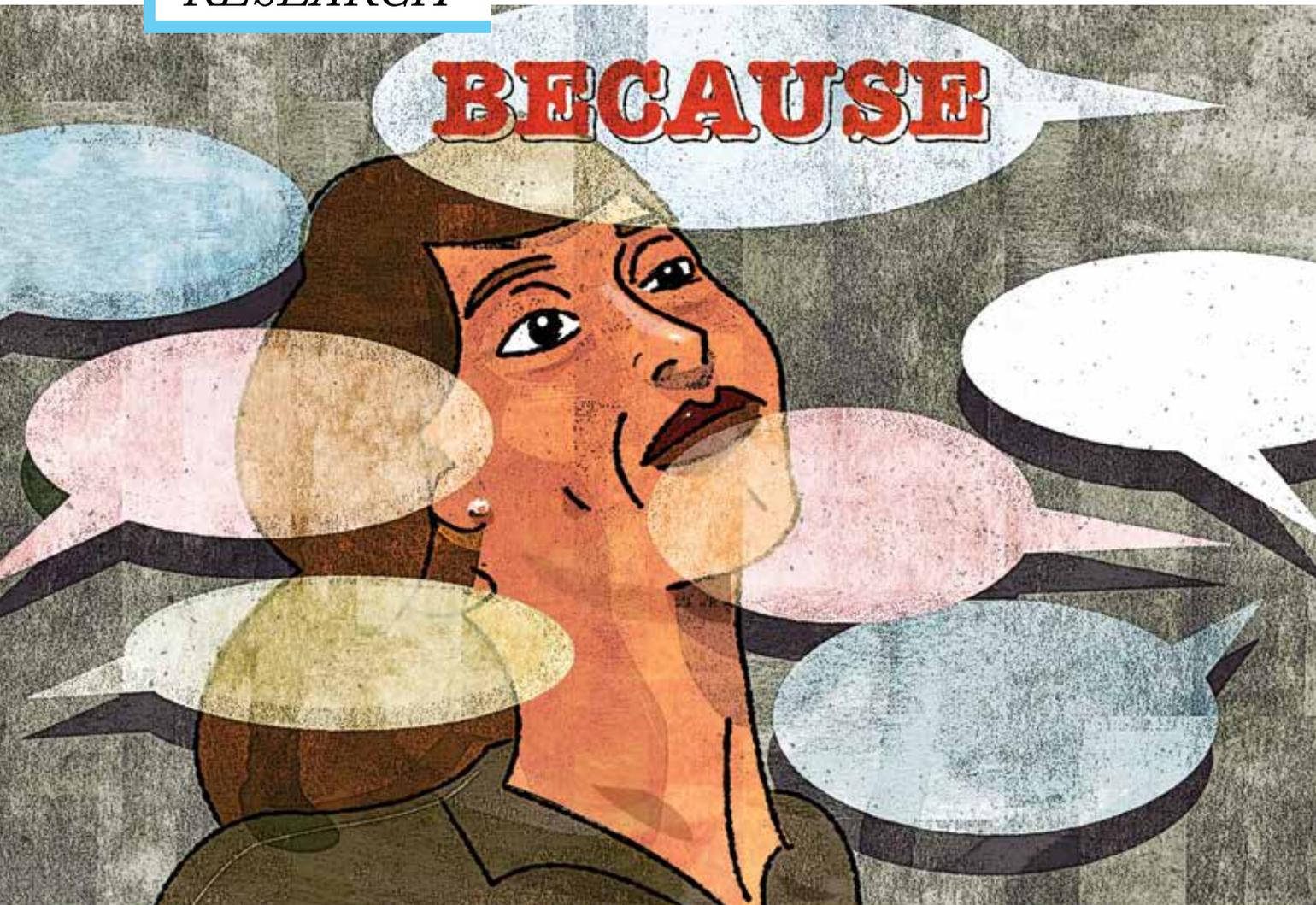
A NEW LOOK

This issue marks the debut of *Freeman Business*, the first comprehensive redesign of the Freeman School's alumni magazine in more than a decade. Working in collaboration with Landesberg Design, the award-winning firm also responsible for *Tulanian* magazine's recent redesign, the Freeman School's Office of Marketing and Communications sought to create a contemporary and forward-thinking design that reflects the change and excitement within the school.

The new design incorporates the university's brand color palette and typefaces, Freight Sans and Caslon, and employs a flexible, eight-column grid that provides a dynamic, modern format for our growing institution.

If you have any comments about the design, we invite you to email freeman.info@tulane.edu.





PERSPECTIVE

Want to give more effective performance feedback? Try using 'because'

BY SERENA LOFTUS

Companies invest millions of dollars in developing performance management systems, yet managers and employees continue to be frustrated by performance evaluations they perceive to be ineffective. A 2005 survey by consulting firm People IQ reported that only 13 percent of employees and managers — and only 6 percent of CEOs — found their organizations' performance appraisal processes useful. There are many factors that determine the effectiveness of a performance appraisal system, but one of the most basic requirements is that it helps employees learn how to improve their future performance. A few years ago, my colleague Lloyd Tanlu, assistant professor at Washington and Lee University, and I set out to better understand how employees learn from performance feedback.

Drawing on prior research in psychology and our own experience providing performance appraisals, we

hypothesized that employees are more likely to learn from the process if they understand the underlying causes of their performance appraisal outcomes. In other words, if an employee receives a low rating for time management, that employee has a better chance at improving if he or she knows the specific actions that led to that rating.

In a previous research paper, I examined how the words that managers use in earnings calls influence investor reactions to the information presented. For this paper, we took a similar tack, exploring whether the words that managers use when evaluating their employees influence the employee's understanding of the appraisal. Specifically, we hypothesized that if managers use causal language — that is, words that convey a cause-and-effect relationship between performance and appraisal outcome — they can potentially improve their employees' learning from performance feedback.

To test our hypothesis, we conducted a laboratory

experiment in which we asked 111 participants to complete a word unscrambling task. After having them complete several rounds of the task, we provided them with feedback. Some participants received feedback containing causal words like “because” and “as a result of” while others received feedback containing the same information but without causal words. Then we asked the participants to complete several additional rounds of the task, enabling us to observe how they incorporated the feedback into their performance.

The experiment resulted in two important findings. First, we found that participants who initially performed poorly on the task improved their performance more when they received feedback containing causal language than participants who received feedback without causal language. Second, we found no evidence that causal language improved the performance of high performers. This evidence is consistent with the idea that individuals who are already good at a task have less ability to improve their performance regardless of the feedback they receive. Surprisingly, our results suggest that providing high-performing individuals with causal language feedback could actually decrease their future performance.

For managers, the key takeaway here is that the use of causal language in performance appraisal feedback — words like “because,” “since” and “resulting from” — can significantly impact employee learning from the feedback and potentially improve the effectiveness of the appraisal process. Causal language serves as a tool that helps low- and average-performance employees connect their appraisal outcomes to their job performance. That understanding in turn can lead to improved performance.

With high-performance employees, however, managers have to be careful of unintended consequences. The same language that can help improve the performance of low-performance employees can derail high performers, causing them to refocus their actions in an attempt to incorporate the feedback.

The use of causal language alone can't save a flawed performance management system and its benefits are dependent on the quality of the feedback provided, but given the enormous time and resources companies devote to performance appraisal, it's reassuring to know that that a few simple words can make a real difference.

“Because of ‘Because’: Examining the Use of Causal Language in Relative Performance Feedback,” co-authored by Serena Loftus and Lloyd Tanlu, appeared in the March 2018 issue of The Accounting Review. FB

“Causal language serves as a tool that helps low- and average-performance employees connect their appraisal outcomes to their job performance. That understanding in turn can lead to improved performance.”

SERENA LOFTUS, assistant professor of accounting



↑ Assistant Professor of Management Yuchen Zhang is one of eight Tulane faculty members to receive research and career-development grants through the Lepage Center Faculty Fellows program.

Lepage Center announces inaugural Faculty Fellows

BY ANN MARSHALL TILTON

The Albert Lepage Center for Entrepreneurship and Innovation has awarded eight career-development grants as part of the newly launched Lepage Faculty Fellows program. The grants, which support faculty engaged in research, teaching or commercialization efforts in entrepreneurship and innovation, are renewable annually for up to three years.

More than 25 applicants from the schools of science and engineering, liberal arts, law, medicine and business applied to the program, which was created to promote faculty research, entrepreneurial activity and career development throughout the university.

“Our faculty fellows are truly a wonderful representation of entrepreneurial activity across the university,” said Rob Lalka, executive director of the Lepage Center. “We were overwhelmed by the caliber of the applicants’ research and commercialization activities.”

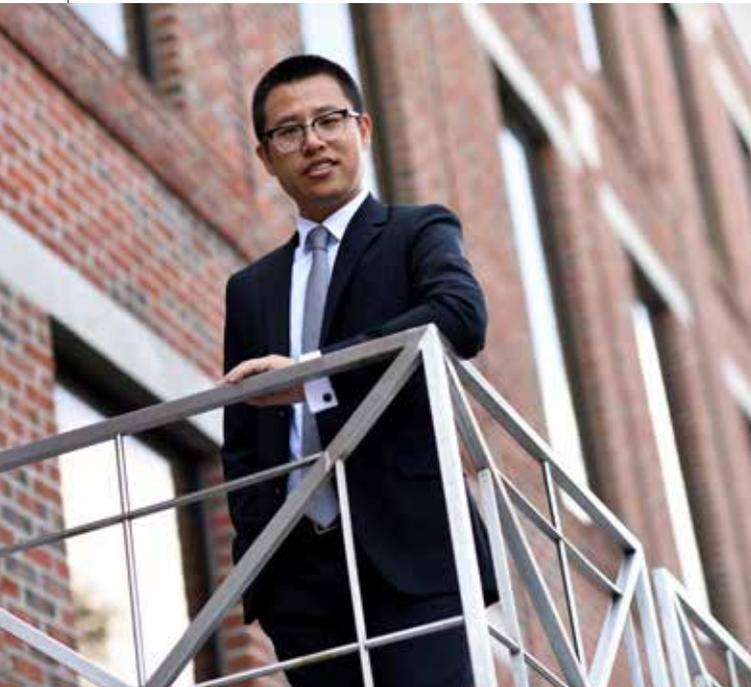
The Lepage Faculty Fellows are working on a variety of projects: **Elizabeth Townsend Gard**, the Jill H and Avram A. Glazer Professor in Social Entrepreneurship at Tulane Law School, is building a legal program to aid family-run businesses in the quilt and craft industry, aiming to protect multigenerational intellectual property, enhance public awareness of enterprises through podcasts and social media, and ensure fair financial rewards for rich cultural contributions.

Professor of Accounting **Jasmijn Bol** and Assistant Professor of Accounting **Serena Loftus** help entrepreneurs and established businesses unlock employee effort. They have developed a modern and holistic framework focused on organizational systems that inspires employees to work hard and smart.

Over 40 years ago, efforts at Tulane University School of Medicine’s Peptide Research Lab resulted in a Nobel Prize for Medicine for identifying peptides of the brain.

This intense research effort created a hub of expertise in peptide research and two highly successful commercial peptide drugs, Lanreotide and Decapeptyl. Building on this expertise, **Joseph A. Fuselier**, research assistant professor in the School of Medicine, is pursuing a novel pharmaceutical technology with the potential to create scientific, business and intellectual property opportunities which will greatly impact human health.

Noshir Pesika, associate professor of chemical and biomolecular engineering, conducts research in the field of biomimetics, which refers to replicating nature to develop



↑ Assistant Professor of Management Shuhua Sun received a grant to support research that explores the interface between organizational psychology and entrepreneurship.

new technologies or improve existing ones. He will use his award to launch a new company that will sell a novel adhesive designed to mimic the way geckos attach and detach from surfaces. His hope is that the company becomes known for biomimetic technologies, with the gecko-inspired adhesive being just one of the products.

“Our faculty fellows are truly a wonderful representation of entrepreneurial activity across the university. We were overwhelmed by the caliber of the applicants’ research and commercialization activities.”

ROB LALKA, executive director,
Lepage Center for Entrepreneurship and Innovation

An editorial board member of the *Journal of Business Venturing*, Assistant Professor of Management **Shuhua Sun** seeks to unveil the motivational processes of entrepreneurship, antecedents of entrepreneurs’ well-being and how entrepreneurs craft their work to be more meaningful for themselves, their employees and other key stakeholders. The award will enable him to continue to field surveys and collect data to support his studies.

Associate Professor of Cell and Molecular Biology **Shusheng Wang** will continue research, patent filing and commercialization efforts to use cutting-edge CRISPR genome editing technology to cure the leading cause of blindness in the elderly, which affects approximately 8.7 percent of the worldwide population and has a market size predicted to reach \$8.9 billion by 2022.

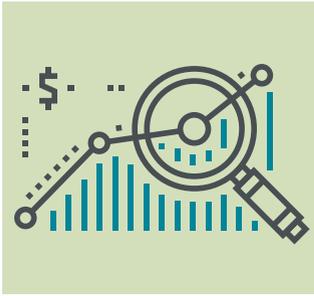
A scholar who focuses on technology entrepreneurship, Assistant Professor of Management **Yuchen Zhang** will use his grant to expand on two ongoing research projects: first, to explore in greater depth how information disclosures can influence crowdfunding performance on platforms like Kickstarter; and, second, to analyze the patenting activities of public and private firms in China.

Lepage Faculty Fellows will present their research at a half-day conference hosted by the Lepage Center in the spring, collaborate with the center’s Innovators-in-Residence to assist student ventures in the Lepage Center incubator, and support the work of the Family Business Center, the Tulane Business Model Competition and other Lepage Center activities and initiatives. **FB**



↑ Accounting faculty members Jasmijn Bol, left, and Serena Loftus received a grant to develop a tool for companies to help employees work harder and smarter.

SELECTED FACULTY PUBLICATIONS



↑ **JASMIJN BOL's** paper "The Role of Tacit Knowledge in Auditor Expertise and Human Capital Development," co-authored with Cassandra Estep, Frank Moers and Mark Peecher, has been accepted for publication in *The Journal of Accounting Research*. Bol is the PricewaterhouseCoopers LLP Professor of Accounting.

Read more about research online at freemanmag.tulane.edu

↓ **MUSA CAGLAR's** paper "Impact Assessment Based Sectoral Balancing in Public R&D Project Portfolio Selection," co-authored with Sinan Gurel, has been accepted for publication in *Socio-Economic Planning Sciences*. Caglar is a visiting assistant professor of management science.



→ **XIANJUN GENG's** paper "Does It Pay to Shroud In-App Purchase Prices?," co-authored with Jeffery Shulman, has been accepted for publication in *Information Systems Research*. Geng is a professor of management science.



↑ **RAJAT KHANNA's** paper "Entangled Decisions: Knowledge Interdependencies and Termination of Patented Inventions in the Pharmaceutical Industry," co-authored with Isin Guler and Atul Nerkar, has been accepted for publication in *Strategic Management Journal*. Khanna is an assistant professor of management.

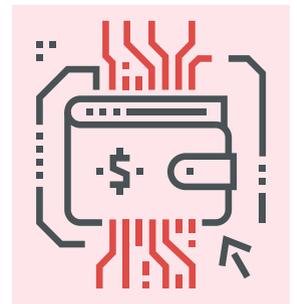


↑ **JUNGHEE LEE's** paper "First Look Determination," co-authored with Vish Krishnan, Oleksiy Mnyshenko and Hyoduk Shin, has been accepted for publication in *Manufacturing & Service Operations Management (MSOM)*. Lee is an assistant professor of management science.



↑ **JUNGHOO LEE's** paper "Do Portfolio Manager Contracts Contract Portfolio Management?," co-authored with Charles Trzcinka and Shyam Venkatesan, is forthcoming in the *Journal of Finance*. Lee is an assistant professor of finance.

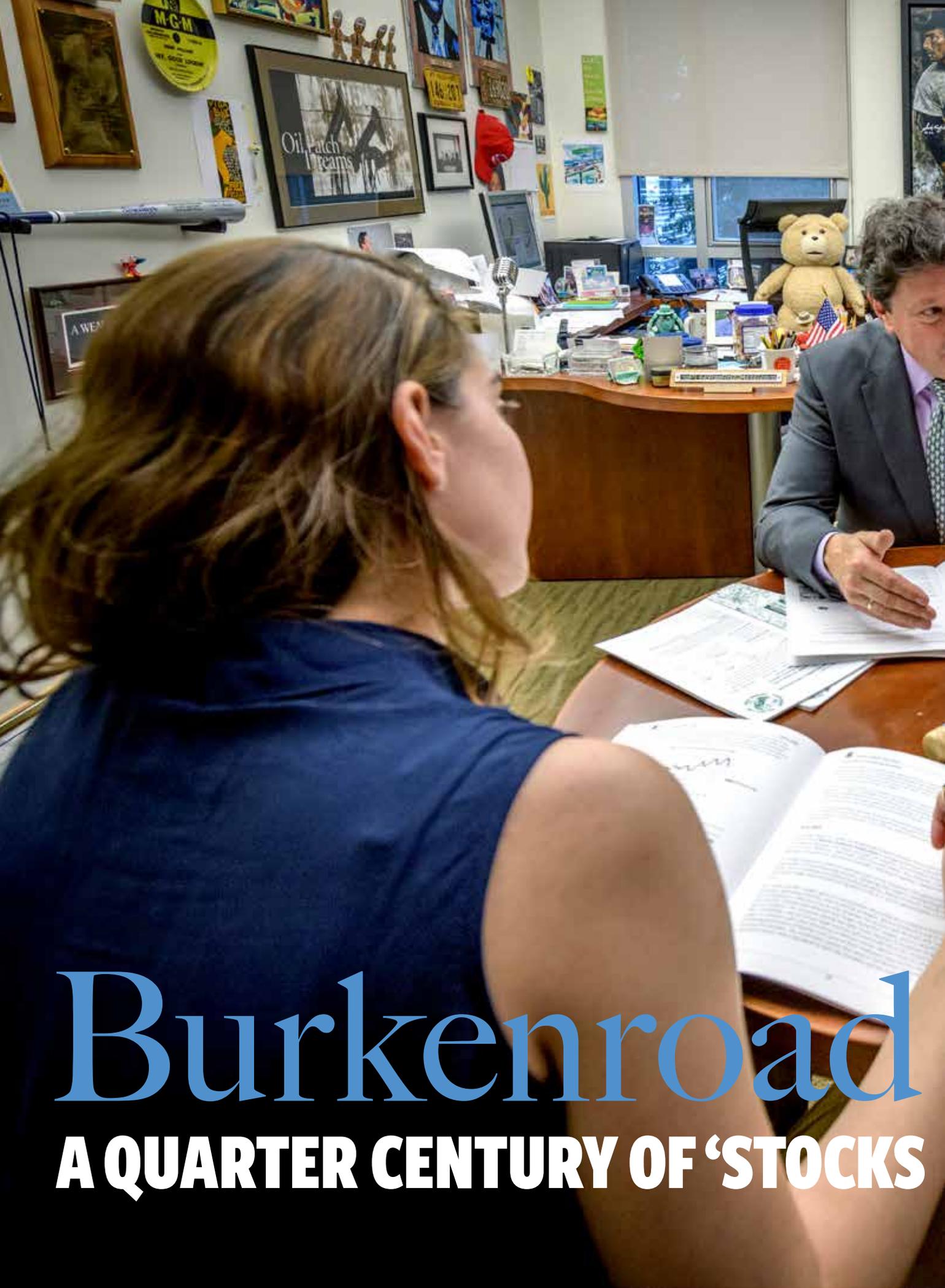
→ **RICKY TAN's** paper "Marketplace, Reseller or Hybrid: Strategic Analysis of an Emerging E-Commerce Model," co-authored with Lin Tian, Yifan Xu and Asoo Vakharia, has been accepted for publication in *Production and Operations Management (POM)*. Tan is an assistant professor of management science.



← **TIM WEST's** paper "A Comprehensive Analysis of Findings from Single Audits: The Implications of Auditee Type and Auditor Expertise," co-authored with Tammy Waymire and Zach Webb, has been accepted for publication in *The Journal of Government and Nonprofit Accounting (JOGNA)*. West is a professor of practice in accounting.

Robert Hansen's paper "Investment Bank Monitoring and Bonding of Security Analysts' Research," co-authored with Oya Altinkılıç and Vadim Balashov, has been accepted for publication in the *Journal of Accounting and Economics*. Hansen is the Francis Martin Chair in Business and a professor of finance.





Burkenroad

A QUARTER CENTURY OF 'STOCKS



AS BURKENROAD REPORTS
CELEBRATES ITS 25TH
ANNIVERSARY, FREEMAN
BUSINESS LOOKS BACK AT
HOW PETER RICCHIUTI
BUILT A TINY EQUITY
RESEARCH PROGRAM
COVERING SIX “STOCKS
UNDER ROCKS” INTO ONE
OF THE MOST ACCLAIMED
EXPERIENTIAL LEARNING
PROGRAMS IN THE
NATION.

BY MARY SPARACELLO

PHOTOGRAPHS BY JACKSON HILL

at 25
UNDER ROCKS'

IN 1993, PETER RICCHIUTI WAS TEACHING part time at the A. B. Freeman School of Business and working full time as the assistant Louisiana treasurer. As manager of the state's \$3 billion investment portfolio, Ricchiuti regularly fielded requests from investors for information about Louisiana businesses, but he had almost nothing to offer them. Most Louisiana public companies weren't even on the radar of analysts working for Wall Street financial firms.

Ricchiuti remembers a landscape ripe for an innovative idea: "You've got these companies in Louisiana that sometimes we refer to as orphan stocks. Nobody loves them. Nobody writes reports about them. And we've got an unlimited number of really smart kids that want to stand out in the job market and really get their hands dirty. What could [Freeman] do to make ourselves very, very different?"

And that, in a nutshell, is how in the fall of 1993 Ricchiuti founded Burkenroad Reports, the nation's first student stock research program. With a \$45,000 grant from the Louisiana Education Quality Support Fund, Ricchiuti launched the program as a non-credit extracurricular activity that initially attracted 16 students. Burkenroad Reports has since developed into one of the jewels of the Freeman School, providing students with real-world experience as equity analysts and launching hundreds of investment careers. Every year, Freeman students vie for one of the 200 spots following 40 small-cap public companies across the Southeast. Students research the companies and their markets, travel to their headquarters and meet with top management, design financial models, and publish objective, in-depth equity research reports with recommendations for potential investors.

Although educators have come to understand the benefits of experiential education, when Ricchiuti first developed the idea for Burkenroad Reports, such hands-on learning programs were rare in business schools. Ricchiuti is barely exaggerating when he says that in those early days the sparse money available for the program meant "we could only follow companies that were on the St. Charles streetcar line."

For the first five years of its existence, the program was called Freeman Reports. In 1998, it was renamed in recognition of financial support from Jane Burkenroad Bories (NC '51), Peggy Burkenroad Selber (NC '53) and Aaron Selber Jr. (BBA '50) in honor of legendary coffee importer William Burkenroad Jr. (BBA '23).

While a number of instructors and support personnel help keep the program running, the face of Burkenroad Reports is undeniably Ricchiuti, known as much for his comic timing and high energy as for his deep knowledge of finance. Ricchiuti peppers his lectures with colorful stories and jokes, sometimes even slipping into an accent to set the scene for listeners.

"You can't say enough about the boundless directional force of nature that he is," recounts former student Scott Weber (MBA '97), who manages a Houston equity fund.

"Peter is the professor everybody wants to have," says Karen Howland (BSM '99), a Burkenroad graduate and managing director of San Francisco venture capital firm CircleUp. "He makes investment interactive and interesting. As students, we were always wondering what joke he would tell next."

Burkenroad Reports now follows companies headquartered in six states (Texas, Louisiana, Mississippi, Alabama, Georgia and Florida) — "you know," Ricchiuti jokes, "the financial center of the country."

Ricchiuti calls overlooked but profitable investment opportunities "stocks under rocks," and with Burkenroad Reports, he created a winning formula.

"He was always looking out for the underfollowed, underappreciated company with a good business model," says Kash Rangan (MBA '94), his former student and now a managing director at Bank of America Merrill Lynch.

Ricchiuti also recognized the need in the market for objective, unbiased investment analysis. While sell-side analysts typically work for investment banks that hope to gain business from the companies they follow, the independent student analysts of Burkenroad have no such conflicts of interest. Current students and program staff are also prohibited from investing in Burkenroad companies, helping them to avoid even the appearance of impropriety.

Ricchiuti and his students often recognize underfollowed jewels before Wall Street: Over the life of the program, 44 companies that Burkenroad follows have been bought out, validating the students' research and earning investors an average stock premium of 35 percent.

Over its 25 years, Burkenroad Reports has earned national coverage in *The Wall Street Journal*, *Barron's*, *The New York Times*, *Investor's Business Daily*, *Kiplinger's* and *The Washington Post* and been profiled on CNBC, CNN, and PBS's "Nightly Business Report." In 2014, Burkenroad



"I was always a big advocate of experiential learning, and I saw promising companies overlooked by Wall Street and smart students who wanted to stand out in the job market. I thought, 'Here's a match made in heaven.'"

PETER RICCHIUTI



Yasgari Asgari (MBA '19) left, and Teddy McCullough (MBA '19), associate directors of research, meet with Ricchiuti in his office to discuss the companies they're covering this semester.

Ricchiuti with his painting of Los Angeles Dodgers Hall of Famer Sandy Koufax in the background. A baseball fanatic, Ricchiuti calls Burkenroad "Wall Street's farm league."



BURKENROAD TIMELINE

1993

Peter Ricchiuti founds **FREEMAN REPORTS**, a non-credit equity analysis program that initially features 16 students covering six Louisiana public companies. The program would eventually be renamed Burkenroad Reports.



1995

BORDEN CHEMICAL INC. is acquired by Kohlberg Kravis Roberts & Co., becoming the first Burkenroad company to be bought out.



THE WALL STREET JOURNAL becomes the first national publication to profile Burkenroad Reports.

THE WALL STREET JOURNAL

➔ Student volunteers work the registration table at the Burkenroad Reports Investment Conference.

1996

The inaugural **BURKENROAD REPORTS INVESTMENT CONFERENCE** is held. Senior management from 18 Burkenroad companies attend the conference to deliver presentations to an audience of institutional and private investors.



RIGHT: RICK OLIVIER

Reports was recognized by the Wharton School's Reimagine Education Awards for having the top teaching delivery of any experiential learning program in the world, beating out programs at more than 400 universities in 43 countries to earn the honor.

And the program's real-world experience has succeeded in setting Freeman job seekers apart and ahead of their peers, increasing their marketability in the investment world.

"The Burkenroad program took a lot of the skills that I had learned in my fundamental courses and made them more real, made them more applicable for the real world," says Ron Ondechek Jr. (MBA '03), whose experience in Burkenroad helped him transition from his position as an engineer at Exxon to a career in finance. He is now managing director of South Highland Ventures LLC, a family office private equity investment firm in Shreveport, Louisiana.

Howland is another of the hundreds of Burkenroad alumni who've launched into successful careers in investments. As a student analyst, Howland covered Piccadilly, a chain of cafeteria-style restaurants. When she was interviewing for post-graduation jobs, recruiters were impressed by the program. "It gave me a real leg up as far as experience goes," she says. "The program made Tulane students stand out, and to be able to stand out is a huge advantage."

One of the program's great successes occurred in 2001 with the establishment of the Hancock Horizon Burkenroad Small Cap Fund (HHBUX). Though Hancock Horizon Investments manages the fund and makes all investment decisions, the mutual fund was inspired by Burkenroad Reports and uses its investment reports as a source of research. Over its lifespan, the fund has outperformed 99 percent of all stock mutual funds in the country.



Burkenroad analysts visit the Bristow Group, one of the nation's leading off-shore helicopter operators.

"Stocks under rocks. They're every investor's dream — potentially lucrative companies that for one reason or another have failed to garner Wall Street's attention. But for a group of graduate and undergraduate students at Tulane University in New Orleans, the thrill of unearthing such companies is part of the academic regimen."

THE NEW YORK TIMES, MARCH 7, 1999

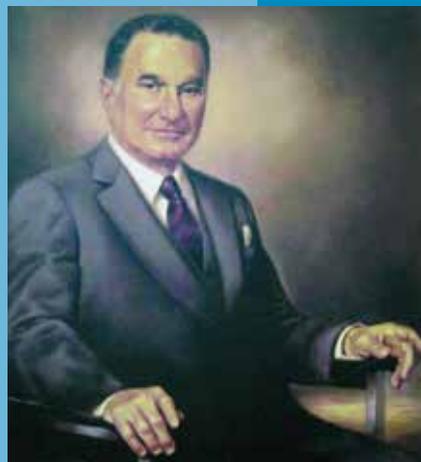
1997

THE CHRONICLE OF HIGHER EDUCATION highlights Burkenroad Reports.

THE CHRONICLE OF HIGHER EDUCATION

1998

Freeman Reports is renamed **BURKENROAD REPORTS** in recognition of a gift from Jane Burkenroad Borries (N '51), Peggy Burkenroad Selber (N '53) and Aaron Selber Jr. (BBA '50) in honor of William B. Burkenroad Jr. (BBA '23), former chairman and CEO of J. Aron & Co., one of the nation's leading coffee importers.



1999

Burkenroad Reports is profiled in **THE NEW YORK TIMES**.



2000

KLLM TRANSPORT SERVICES is acquired by High Road Acquisition Corp., becoming the 10th Burkenroad company to be bought out since the program's inception.

The New York Times

“That is just amazing,” says Ricchiuti. “I never thought [Burkenroad Reports] would be this successful, and I jokingly tell people that we do it with the lowest research payroll in America — zero.”

As he explains in his 2013 book on investing, *Stocks Under Rocks*, Ricchiuti recognized an opportunity in following small, well-run but overlooked companies. “Some of these companies we follow, we get there, and no [analyst has] visited these companies in four or five years,” says Ricchiuti. “They have big signs, ‘Welcome Burkenroad Analysts,’ out front.”

Despite the program’s reputation for finding diamonds in the rough, Ricchiuti says students still sometimes want to know at the beginning of the semester why they aren’t following large, glamorous stocks like Microsoft.

“Well,” Ricchiuti tells them, “Bill Gates isn’t going to spend a whole day with us, and there’s 65 analysts following Microsoft. What are we going to bring to the table?”

For their part, the students are always amazed at how much they learn. For example, when a team of Burkenroad analysts went to visit the CEO of Crown Crafts, one of the nation’s largest producers of baby supplies such as bibs, the students told him that one measure they were using to value the company was the rate of U.S. births. The executive replied they should probably focus on the birthrate of first babies. “By the time you get to the second, third kid,” Ricchiuti remembers him saying, “you’re using the same bib you used on the first one.”

Students regularly take away similar nuggets of wisdom in their meetings with company officials, which is why Burkenroad places such an emphasis on the importance of getting out of the classroom, donning a jump suit or

hard hat, and going on site. In *Stocks Under Rocks*, Ricchiuti describes Burkenroad as having “the best field trips in the free world. We’ve flown out to and visited offshore oil rigs, toured steel mills, and walked through chicken processing plants. If you’ve never been to a chicken processing plant, do take the family!”

Three years after Burkenroad Reports began, the Freeman School inaugurated the Burkenroad Reports Investment Conference, an annual event where executives from Burkenroad companies present to investors. The late-April conference (which Ricchiuti nicknamed “Jazz Fest for Capitalists”) has become one of the biggest business events in the Gulf South, drawing nearly 800 people every year. Normally, only institutional investors attend such conferences, but Ricchiuti is proud of the conference’s democratic approach, distributing stock information to anyone who wants it — “I’ve got professional money managers [alongside] ladies from Chalmette in fuzzy slippers. It’s the way life ought to be, really: ‘You all heard the same information. Now, good luck.’”

Burkenroad Reports is a huge undertaking, with annual expenses running about \$800,000. For starters, there’s the cost of student travel, printing Wall Street-worthy reports and staging the annual conference. Such a big project requires a dedicated staff. Freeman School lecturer Anthony Wood (MBA ’07), an alumnus of the program who previously worked for TXU Energy, Capital One Southcoast and Charles Schwab, team-teaches the course with Ricchiuti. While Ricchiuti handles the finance side, Wood instructs students how to research, analyze, create and forecast financial statements to build financial models that predict a company’s future performance. In addition to Wood,

→ Latin American academics attend a 2010 workshop at the Freeman School to discuss Burkenroad Reports for Latin America.

2001

In April, Ravi Suria (MBA ’95), managing director of Duquesne Capital Management, receives the inaugural **RISING TIDE AWARD**. The award, presented annually at the Burkenroad Reports Investment Conference, recognizes outstanding young alumni in the investment field.

With partial funding from the Inter-American Development Bank, the Freeman School launches



Hancock
Horizon Funds



BURKENROAD REPORTS FOR LATIN AMERICA, a satellite program that focuses on Latin American companies. The research is conducted by doctoral students in the Freeman School’s Latin American Faculty Development PhD program.

In December, Hancock Horizon Investments, a unit of Hancock Whitney Bank, launches the **HANCOCK HORIZON BURKENROAD SMALL CAP FUND**, a mutual fund inspired by the Burkenroad program that uses its investment reports as a primary source of research.

2003

FORTUNE magazine highlights Burkenroad Reports.

Fortune

Burkenroad Reports is featured on the nationally broadcast PBS show **“WALL STREET WEEK.”**

THE BURKENROAD REPORT, a weekly business news segment produced by the Freeman School and hosted by Peter Ricchiuti, debuts on the WWL-TV “Morning Show.” The report, which was later hosted by Mark Rosa and Kurt Gerwitz, would air on the Morning Show for nearly 15 years.



← Students in New Product Development in the Hospitality Industry present their idea to an audience of hospitality professionals. The course is one of more than a dozen introduced in the last several years that enable students to apply what they're learning and gain relevant, real-world experience.

EXPERIENCE FOR A LIFETIME

Burkenroad Reports has rightly earned the reputation as one of the nation's most innovative experiential learning programs, but it's just one example of active learning at the Freeman School. In recent years, Freeman has introduced a growing number of courses that engage students in the classroom and offer real-world skills for when they graduate.

"We know from research that you get very powerful outcomes when you have experiential learning," says Ira Solomon, dean of the Freeman School. "For that reason alone, we've tried to integrate experiential learning opportunities throughout our curricula and in every area of the school."

"I think there's an exciting story to be told about the Freeman School's strategy around experiential learning," adds John Clarke, associate dean for graduate programs. "Our experiential courses leverage innovation in pedagogy, innovation in the activities students engage in and innovation in who they engage with. We're doing a lot of really interesting things, and we're doing them at both the undergraduate and graduate levels."

Burkenroad may have been the first, but the Freeman School has actually been developing experiential learning courses for 20 years. The Darwin Fenner Student Managed Fund course was established in 1999 — just six years after Burkenroad's founding — to give students portfolio management experience by having them invest a \$2 million Tulane endowment fund. Under the direction of Professor of Finance Sheri Tice, the students have grown the fund's value to more \$5.8 million spread across three equity portfolios that consistently outperform the S&P 500. Four years later, the Freeman School introduced the Trading Center, a \$3 million simulated trading floor that enables students to hone their energy trading skills using the same commercial software products used by professional traders.

In 2009, Professor of Practice Sanda Groome began a collaboration with Court Watch NOLA to have the students in her legal studies course act as courtroom monitors. The students go to court and take notes on how judges preside over criminal trials. Those notes are then incorporated into Court Watch reports, which serve as a valuable resource for voters during elections.

The Aaron Selber Jr. Courses in Alternative Investments build on the model established by Burkenroad Reports. The two courses — one focusing on distressed debt and the other on hedge funds — combine academic study and project-based learning, putting students to work analyzing real companies and developing investment strategies to pitch to prospective shareholders.

In 2016, Dean Solomon convened two faculty task forces — one at the graduate level and one at the undergraduate level — to consider

the state of business education and what the Freeman School's role should be. After six months of research and meetings, the Blue Sky Thinking task forces issued their reports, both of which recommended incorporating more courses that feature unique, high-impact active learning experiences.

"One of the ways we help students develop what we call earned and justified confidence is by putting them in situations where you can't control the outcome," says Mike Hogg, associate dean for undergraduate education. "Whether you want to call it experiential learning or expedition learning, classes that use real data or real-time learning experiences enable students to take the theory they learned and see how it actually plays out in the real world."

Last January, the Freeman School took a first step toward implementing those recommendations with a new series of intensive seminars that combine the best of previous experiential courses. Co-taught by Freeman faculty and industry professionals — many of them alumni — the intersession courses offer students a deep dive into selected industries through extensive industry interaction, off-campus excursions and projects that challenge student to apply everything they've learned in their core classes. Last year's intersession course in commercial real estate development, for example, was taught by real estate veterans Stacey Berger (A&S '76, MBA '78) and Dave Sisen (A&S '78) and featured guest lecturers like Matt Schwartz (BSM '99), principal of the Domain Cos., and James Maurin (MBA '73), co-founder of Stirling Properties.

The centerpiece of the course was an investment pitch competition that used as its subject an actual hotel project being developed in New Orleans. The students met the developer, analyzed the project's financial pro forma and made investment recommendations based on what they'd learned in the course. In addition to real estate, Freeman offered intensive seminars in energy, health care, private equity and law.

Today, 25 years after Burkenroad Reports established the mold, the Freeman School offers dozens of courses that enable students to apply what they've learned and gain real-world skills, everything from the Student Venture Accelerator, which helps student entrepreneurs take their ideas from concept to market, to Global Leadership, which puts students to work on consulting projects for international clients, to New Product Development in the Hospitality Industry, which tasks students with developing real new products and services.

"If you just teach people facts, the facts are going to change," says Dean Solomon. "We want our students to understand the fundamentals, and there's no better way to learn something than by actually doing it."



2004

U.S. NEWS & WORLD REPORT profiles Burkenroad Reports.



The PBS news show "**NIGHTLY BUSINESS REPORT**" features a segment on Burkenroad Reports.

2005

Jim Glassman, managing director and head economist for Commercial Banking at **JPMORGAN CHASE**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

2006

Kiplinger's highlights Burkenroad Reports and the Hancock Horizon Burkenroad Small Cap Fund in the feature "**GULF COAST FUND THRIVES AFTER HURRICANE KATRINA.**"

Matt Simmons, chairman of **SIMMONS & CO. INTERNATIONAL**, serves as keynote speaker at the Burkenroad Reports Investment Conference.



2007

David Chavern, executive vice president and chief operating officer of the **U.S. CHAMBER OF COMMERCE**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

EnergySouth 2008

ENERGYSOUTH INC. is acquired by Sempra Energy, becoming the 20th Burkenroad company to be bought out since the program's inception.

Al Goldman (BBA '56), chief market strategist with **WELLS FARGO ADVISORS**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

Marie Daigle has been with Burkenroad Reports since the beginning, and she keeps the train on the tracks: overseeing interns, running analyst workshops and coordinating the annual conference. Dee Fuchs, a Freeman lecturer, is the writing editor for Burkenroad Reports. Jennifer Brady is a senior program coordinator who coordinates the student analysts and company management.

Weber now reads Burkenroad Reports as part of his job, and in the two decades since he graduated, he's become even more impressed with what Ricchiuti created. "I think it's fantastic on a number of levels," he says. "What makes Burkenroad valuable as a research tool is that the analysts are not motivated by encouraging a trade. I would say the unbiased nature of the research is inherent to its value."

For Kash Rangan, Burkenroad proved an entrée into a rewarding career in equity analysis. "I could not be happier with the job I'm doing," says Rangan. "I have been incredibly fortunate, and the starting point was Burkenroad in 1993."

What really sticks with Rangan, however, is Ricchiuti's kindness. Rangan had landed a post-Tulane job as a stock analyst at Robertson Stephens, a San Francisco investment bank. Even 25 years later, Rangan recalls the paltry sum in his bank account that afternoon — \$5.60. "I didn't have enough money to even take a cab to the airport. I told Peter that. He gave me a ride, and it was very touching. I was teary-eyed when he dropped me off."

That's just one story of many about the influence of Ricchiuti and Burkenroad Reports over the past 25 years. Ricchiuti looks back on the program he created 2 ½ decades ago — a program that has propelled nearly 750 students into successful investment careers, inspired one of the nation's most prosperous mutual funds, and brought numerous

"The BP oil spill, the deep-drilling moratorium, the toll on fishing and tourism, and a reputation as an economic backwater would seem to discourage serious investors from looking for local stocks. But amid the bleak environment lurks opportunity, says a diehard booster of and expert on the regional economy. That would be Peter Ricchiuti, who specializes in analyzing small and midsize companies headquartered in the Gulf states."

KIPLINGER'S, JULY 20, 2010



Ricchiuti accompanies 27 Freeman students to Omaha to meet with the "Oracle of Omaha," Berkshire Hathaway Chairman and CEO **WARREN BUFFETT**. The students participate in a two-hour Q&A session with Buffett, who also poses for photos with the students.



2009

Bill Nasgovitz, chairman, CIO and portfolio manager of **HEARTLAND ADVISORS INC.**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

2010

Peter Ricchiuti begins hosting **"OUT TO LUNCH,"** a weekly business radio show on New Orleans NPR affiliate WWNO.

Jim Paulsen, chief investment strategist at Wells Fargo Capital, delivers the keynote address at the Burkenroad Reports Investment Conference.

Burkenroad Reports is featured in **THE FINANCIAL TIMES**.



↑ Burkenroad analyst Liam Kelly (MBA '11) pitches McMoRan Exploration to Jim Cramer during the 2010 taping of "Mad Money" at Tulane.

KIPLINGER'S features Burkenroad in a story about energy gems on the Gulf Coast.

Investment guru Jim Cramer brings his popular CNBC TV show **"MAD MONEY"** to Tulane for a live broadcast that highlights Burkenroad Reports.

2011

Fred Speech Jr., founder of **SPEECH THORSON CAPITAL GROUP** and past chair of the board of governors of the CFA Institute, serves as keynote speaker at the Burkenroad Reports Investment Conference.

The Boston Globe

THE BOSTON GLOBE highlights Burkenroad Reports.

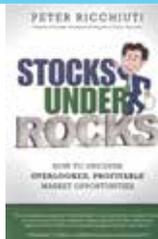


2012

Jason DeSena Trennert, chairman and chief executive officer of **STRATEGAS**, delivers the keynote address at the Burkenroad Reports Investment Conference.

2013

Joel Greenblatt, managing principal and co-chief investment officer of **GOTHAM ASSET MANAGEMENT**, serves as keynote speaker at the Burkenroad Reports Investment Conference.



2014

Peter Ricchiuti's **STOCKS UNDER ROCKS: HOW TO UNCOVER OVERLOOKED, PROFITABLE MARKET OPPORTUNITIES**, a guide to investing based on his 20 years at the helm of Burkenroad Reports, is published by FT Press.

TECHE HOLDING CO. is acquired by Iberiabank Corp., becoming the 25th Burkenroad company to be bought out.

Charles L. Fabrikant, executive chairman of the board, president and CEO of **SEACOR HOLDINGS INC.**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

Burkenroad Reports wins the 2014 **REIMAGINE EDUCATION AWARD FOR BEST TEACHING DELIVERY**.

The award is presented annually to recognize innovative programs that enhance student learning and employability.

2015

Mario Gabelli, chairman and CEO of **GABELLI ASSET MANAGEMENT CO.**, delivers the keynote address at the Burkenroad Reports Investment Conference.



RIGHT: RICK OLIVIER

students to chicken processing plants. It is a successful impact that no one could have foreseen 25 years ago — even a master stock predictor like Ricchiuti.

“I was always a big advocate of experiential learning,” says Ricchiuti, “and I saw promising companies overlooked by Wall Street and smart students who wanted to stand out in the job market. I thought, ‘Here’s a match made in heaven.’”

↓ The Burkenroad team. Clockwise from left, Ricchiuti, Anthony Wood, Jennifer Brady, Robert Morton, Dee Fuchs and Marie Daigle.



“The Burkenroad Reports program is institutionally distinctive (it focuses on Gulf Coast firms), demand-driven (it serves the firms and the students), and collaborative (a team works under the direction of a visionary founder). It is pedagogically sound (it provides bootcamp research training), follows an appropriate schedule (it gives students Fridays off so they can travel to the firms), and is committed to continuous improvement (through a feedback loop). Finally, the program focuses on a narrow scope of operations (it works with smaller but publicly traded firms), provides engaging content (it develops skills that have real-world relevance), and offers experimental leeway (the dean allowed Ricchiuti to give it a try). Tulane had all nine factors in place to launch an innovative program — which is now in its 22nd year.”

BIZED MAGAZINE, MAY/JUNE 2015

In a feature that examines how business schools develop innovative programs, **BIZED MAGAZINE** highlights Burkenroad Reports.

2016

Based on its performance since 2001, **THOMSON REUTERS LIPPER** ranks the Hancock Horizon Burkenroad Small Cap Fund as the **NO. 1 FUND** in the small cap blended category and the No. 15 fund in the equity category. In earning that ranking, the Burkenroad Fund outperformed more than 7,000 funds in the category, placing it in the top .1 percent of equity funds.



Peter Tuz (MBA '84), president and director of **CHASE INVESTMENT COUNSEL CORP.**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

2017

Doug Kass, president of **SEABREEZE PARTNERS MANAGEMENT INC.**, serves as keynote speaker at the Burkenroad Reports Investment Conference.

2018

David M. Joy, chief market strategist and portfolio manager at **RIVERSOURCE INVESTMENTS**, delivers the keynote address at the Burkenroad Reports Investment Conference.

WILLBROS GROUP INC. is acquired by Primoris Services Corp., becoming the 44th Burkenroad company bought out since the program's inception.

Former students, friends and colleagues donate more than \$600,000 to the Freeman School to establish the **PETER RICCHIUTI PROFESSORSHIP IN FINANCE**.

CLASS NOTES

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

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

1960s

Taylor Jesse Clear (BBA '65) recently retired for the third time and closed his business, Ballistic Trap Media, a gun range design and consulting firm whose clients included police, military and national security agencies. Before retiring in 1995, Clear spent 27 years as a foreign service officer with the U.S. Department of State. Prior to that, he was an underground miner in Colorado and a Merchant Marine radio officer and deck seaman, serving at the end of the Korean War and in the Vietnam War. He and his wife, Dorothy



Rossignol Clear, live in Virginia, but try to visit New Orleans at least once a year to see family and enjoy the food, music and architecture.

John Koerner III (UC '65, L'69, MBA '70) was recognized by NOLA.com/The Times-Picayune in its coverage of New Orleans' tricentennial. Koerner was featured as part of its "300 for 300" feature, which profiles 300 notable New Orleanians who have helped to make the city what it is over the last 300 years. Koerner is president of Koerner Capital Corp. and the former president and co-owner of Barq's Inc. and its subsidiary, the Delaware Punch Co.

1970s

Stephen Hill (MBA '73) is a professional expert witness, testifying on financial issues, corporate structure and mergers on behalf of consumers in utility regulatory proceedings. Over the past 40 years, Hill, as the principal of Hill Associates, has provided expert testimony on the cost of equity capital, capital structure and corporate relationships in over 325 regulatory proceedings before state and

federal regulatory bodies. Hill is also a professional musician and has been a long-time member of the house band for Mountain Stage, a two-hour live music radio show carried on over 250 NPR stations in the U.S. In December, Mountain Stage celebrated its 34th year on the air.

1980s

H. David Pickering Jr. (MBA '81) has been retired from American Express for three years and living on the beach in Fort Lauderdale, Florida. He recently lost his wife of 35 years, Lyda, to cancer, and so is in the process of reevaluating his retirement plans.

Michael Schroeder (BSM '87) is president of Roundstone Management Ltd., which was recently named to the 2018 Inc. 5000 list as one of America's fastest growing private companies. Based in Lakewood, Ohio, Roundstone provides insurance management services for medium-sized businesses and non-profit organizations, offering alternative funding strategies for managing healthcare costs.



Todd Wackerman, center, directs STEM Library Lab, a new nonprofit that gives New Orleans public and charter school teachers the tools they need to teach hands-on, inquiry-based science. Pictured with him are recent Tulane graduates and new STEM Library Lab employees Michaela Slosar, left, and Alexandra Cooper.

IN FOCUS

NONPROFIT SOLVES THORNY ISSUE FOR STEM TEACHERS

Former teacher Todd Wackerman (MBA '18) is the founder of STEM Library Lab, which helps public school educators teach hands-on, inquiry based science.

In the six years he spent teaching in New Orleans public schools, Todd Wackerman (MBA '18) had a lot of great ideas about how to make science education more exciting — and a lot of trouble getting the tools he needed to make those ideas a reality.

To teach a lab on acceleration, he once tried rolling bocce balls down an aluminum gutter while his students tracked their motion with tape measures and stopwatches.

“It was engaging for the students, but we couldn’t get reliable results,” Wackerman recalled. “The right tool for that exercise is a Vernier Dynamics System with a motion sensor and accelerometer, but a set for the class would have cost \$3,000. It just wasn’t feasible.”

When Wackerman enrolled in the MBA program at the Freeman School, he began thinking about ways to solve that problem. Working with the Albert Lepage Center for Entrepreneurship and Innovation and the Taylor Center’s social venture accelerator, the Changemaker Institute, Wackerman developed and streamlined his ideas. The result of those efforts is STEM Library Lab, a new nonprofit that gives New Orleans public and charter school teachers the tools they need to teach hands-on, inquiry-based science.

Library Lab works like a lending library for math and science teachers. When schools purchase an annual membership, their teachers get access to the library’s full inventory of STEM equipment, everything from microscopes and Bunsen burners to Paleozoic fossils and math manipulatives. If Library Lab doesn’t have a piece of equipment in stock, teachers can special order it and usually receive it within a week.

“The sharing model makes sense because there’s such a variety of STEM equipment, but it only gets used by a given teacher for a couple of days a year,” Wackerman said. “When a piece of equipment costs \$1,700, no school is going to say, ‘You want that? You’re going to use it for one day? Sure, we’ll foot the bill.’”

Just as important as the equipment, Library Lab offers a lesson plan database and personalized coaching to help teachers use the resources effectively. Teachers can also contact previous borrowers with questions about their lesson plans and get expert advice from specialists with hospitals, universities and organizations like the Audubon Nature Institute.

Since launching as a pilot program last November, Library Lab has built up an inventory of nearly 200 pieces of equipment and, even more importantly, proven that its model works. Library Lab was a semifinalist in the International Business Model Competition, placed second in the Harvard Social Enterprise Conference Pitch Competition, and finished in the top 12 out of 250 ventures at the Milken-Penn GSE Education Business Plan Competition.

In August, Library Lab launched at scale in a new 800-square-foot space within Bricolage Academy charter school on Esplanade Avenue. Wackerman said he currently has 10 schools signed up, and he’s hoping to enroll more as the school year progresses.

“It’s a great time to be trying new things in education,” Wackerman said, “and we’re excited to be a part of that change.” **FB**



1990s

Timothy Smith (BSM '90) has been named senior vice president and general manager of the Backup Business Unit at J2 Cloud Services, a division of J2 Global. Smith previously served as vice president, platforms business management, at Western Digital Corp. He also held several senior positions at EMC Corp., including vice president, global platform operations–business development, and vice president, global supply management. Prior to entering into the data storage space, Smith worked in the investment banking industry with both Lehman Brothers and the Credit Suisse First Boston Technology Group covering storage and other IT companies.

Lakshman Charanjiva (MBA '95) recently joined BC Partners, a leading private equity firm advising funds totaling ca. Euro 17 billion. Charanjiva serves as a technology partner based out of the firm's New York office.

Jeff O'Hara (MBA '95) is the author of *Have Fun, Fight Back and Keep the Party Going: Lessons from a New Orleans Entrepreneur's Journey to the Inc. 5000*, a new book about entrepreneurship and overcoming adversity that offers a behind-the-scenes look at New Orleans. The book, O'Hara's first, was released



on Dec. 1 under *Inc.* magazine's "An Inc. Original" imprint. O'Hara is president of destination management company AlliedPRA New Orleans.

Amanda Mantle Winstead (MBA '96) was appointed board chair of the Arts Council New Orleans in January 2018. ACNO was one of the select arts non-profits in New Orleans to recently receive a Bloomberg Philanthropies Arts Innovation and Management (AIM) program grant. In addition to two years of unrestricted operating support, grantees, including the board chair and executive director, participate in a management training program run by the DeVos Institute of Arts Management. Winstead is the principal of Amanda Winstead Fine Art LLC, a fine art appraisal and private art brokerage firm.

Chan Nicole Gaither (BSM '97) is the owner of Creativa IP Law LLC, an intellectual property boutique law firm in New Orleans. Creativa specializes in trademark and copyright law.

Maggie Giddens (BSM '99) recently accepted a job with Dallas-based G6 Hospitality as managing director of external communications and corporate social responsibility.

Carol J. Schlueter (MBA '99) is the new director of the German-American Cultural Center in Gretna, Louisiana.



Located in Gretna's National Register Historic District, which was settled by German immigrants in the mid-1880s, the center interprets the unique German immigrant contribution to Louisiana's history through exhibits, lectures, programs and other educational activities. Schlueter is the former executive director of publications at Tulane who retired in 2016 after a 24-year career at the university.

Matt Schwartz (BSM '99) was profiled by NOLA.com/The Times-Picayune for its "300 for 300" series, which highlights 300 notable New Orleanians who have helped to make the city what it is over the past 300 years. Schwartz is co-founder and principal of the Domain Cos., a real estate development firm whose New Orleans properties include the Ace Hotel, the Preserve and Crescent

Club apartments, and the South Market District, a \$500 million mixed-use development combining luxury apartments with retail, restaurants and entertainment venues in the heart of downtown.



2000s

Tom Spiers (MBA '01), chief operating officer of Gulf South Eye Associates in Metairie, has been appointed to a two-year term as chairman of the World Trade Center of New Orleans. In that role, he'll lead the board of directors of the 1,000-member non-profit organization whose mission is to create jobs and wealth in Louisiana through international trade, economic development and allied activities.

Gary Anderson (MBA '04) has joined the Rockefeller Global Family Office following Rockefeller Capital Management's acquisition of Greer Anderson Capital, a private investment management firm serving ultra-high-net-worth families and individuals. Anderson had served as Greer Anderson's chief investment officer and managing partner since its founding in 2008. He was previously director of investments for Tulane University.



Matt Berger (MBA '04) has joined the board of directors of the Louisiana Association of Health Plans. Berger serves as regional president of Humana's Louisiana and Mississippi Medicare markets. Prior to that, he spent four years as the company's Medicare Central Division chief financial officer.

Alex Tokatlian (BSM '04) has been named to the Brand Star Committee of Portada, a provider of marketing and business news and intelligence. Tokatlian is multicultural marketing & advertising program leader at Domino's Pizza. In that role, he leads U.S. multicultural marketing for Domino's, including advertising development, digital engagement, media and retail strategy. Prior to joining Domino's, Tokatlian managed several iconic brands at the Hershey Co. and also worked at the New York Stock Exchange and Frito-Lay. Tokatlian resides in Ann Arbor, Michigan, with his wife and their three daughters.



Katherine McCoy Rivera (BSM '07) has joined Adams and Reese in New Orleans as the firm's marketing and communications manager. Rivera has spent the entirety of her career in midsize

to Am Law 200 corporate defense law firms, focusing on communications and marketing strategy.

Madelyn O. Breerwood (BSM '08) has joined the law firm of Levey, Wagley, Putman & Eccher in Winthrop, Maine, as an associate attorney. A native of Winthrop, Breerwood returned to Maine last year to practice elder law. Prior to that, she spent three years with the New Orleans firm Herman, Herman & Katz representing plaintiffs in mass tort litigation. In her new role,



Breerwood will be assisting clients with estate planning, trusts and probate.

Brian Rosenblatt (MBA/JD '08) has joined Wildcat Capital Management, the family investment office of TPG Capital co-founder David Bonderman, as general counsel and chief operating officer. Prior to joining Wildcat, Rosenblatt served as general counsel of OZ Management, also known as Och-Ziff, one of the largest institutional alternative asset managers in the world.

Keegan O'Brien (BSM '09) joined Artisan Partners in October 2018 as a director focused on corporate strategy. Artisan Partners is a buy-side asset management firm focused on providing high value-added, active investment strategies to clients globally. In his new role, Keegan will help Artisan identify, diligence and on-board new portfolio managers in both traditional and alternative asset classes. Prior to joining Artisan, Keegan worked for a

Alumna fuses fashion & function in swimwear

ALUMNI SPOTLIGHT *Melissa Papock (BSM '96)*

As the founder and CEO of stylish swimwear brand Cabana Life, Melissa Papock (BSM '96) knows that clothing acts as a vital line of defense against summertime sun exposure.

Papock was inspired to launch the sun protective beachwear company in 2005 after overcoming skin cancer.

"When I was 26, I was diagnosed with a malignant melanoma," said Papock. "It was caught early and was removed. But at that point, I had a huge 'aha' moment. My eyes were open to the dangers of the sun in a way they had never been before."

After performing surgery on her arm to remove the melanoma, Papock's dermatologist suggested that she start wearing sun protective clothing and provided her with a catalogue of options to browse.

"The options were very medicinal looking, so I started looking into how to make protective clothing using soft, luxurious fabrics," said Papock, who at the time was working as a merchandising expert for fashion and beauty magazines like *Vogue* and *Vanity Fair*.

"That's where the idea for Cabana Life came from," she said. "While some companies might produce a few sun protective pieces here and there, the entire purpose of Cabana Life is to provide stylish sun protection."

Now, Papock's line, which includes bathing suits, dresses, hats, cover-ups, tunics, shirts and pants, fuses fashion with function. Each piece in Cabana Life's collections for women, kids and men blocks 98 percent of UVA/UVB rays and features a vibrant print perfect for a beach getaway.

While the swimwear line has become a leading brand at retailers like Everything But Water, it is also sold by resorts and independent boutiques nationwide. Cabana Life products have also developed a celebrity following.

"It's always fun to wake up and see a photo of Nicole Kidman wearing one of your rash guards," said Papock, noting that the actress was recently spotted sporting the piece while on vacation. **FB**



↑ Melissa Papock (BSM '96) is the founder and CEO of Cabana Life, a sun protective beachwear company.

Making Moves

ALUMNI SPOTLIGHT *Brandon LeBeau (BSM '15)*

As a professional football player, Brandon LeBeau (BSM '15) has some slick moves on the field. As the founder of local moving company Movn, LeBeau specializes in smooth moves off the gridiron. “We take pride in all of the moves that we do, whether it’s a small master bedroom or an entire home,” said LeBeau.

While attending Tulane, LeBeau first gained experience in coordinating moves for students between classes and Tulane football games. LeBeau played as a safety for the Green Wave football team.

“I worked for Housing and Residence Life and got familiar with moving students’ furniture around campus on a consistent basis,” he said.

Once LeBeau graduated, he continued providing moving services to students living on and around the uptown campus.

After living in Kiel, Germany, and playing football professionally in the German Football League 1 Division, LeBeau collaborated with Myke Yest, professor of practice in finance, to launch Movn in February 2018.

LeBeau says that 24/7 accessibility for residence hall, apartment, home and storage moves sets his company apart from similar businesses in Greater New Orleans.

“I try to create a stress-free environment for students. Last-minute moves are one thing that we specialize in, because a lot of companies don’t offer same-day service,” he said. “We also have a unique feature, which allows customers to offer a reasonable flat price for the job.”

LeBeau plans to expand the business to Baton Rouge before returning to Germany next year.

“I would love to one day become the official moving company for Tulane’s staff and students,” he added.

To the budding entrepreneurs at Tulane, LeBeau offered these words: “Keep striving for what you want to achieve. Tulane has great professors, who teach you how to think outside of the box. Take their words of advice, and you will be able to create and evolve.” **FB**



multi-billion dollar single family office and for investment banks, Goldman Sachs and Barclays Capital. With the new opportunity, Keegan and his wife, Dana, relocated from New York to Chicago.



2010s

Zach Engel (BSM '10), culinary director of Pomegranate Hospitality in New Orleans and winner of the 2017 James

Beard Rising Star Chef of the Year Award, announced that he will be opening a new restaurant in Chicago in 2019. Galit, which will be located in the Lincoln Park neighborhood, will feature modern Israeli cuisine and more. Engel was formerly chef de cuisine and executive chef at Shaya, Alon Shaya’s acclaimed New Orleans restaurant that also featured Israeli cuisine. When Shaya departed his namesake restaurant in September 2017 and founded



Pomegranate Hospitality, Engel joined him at the company and assisted in the opening of two restaurants, Saba in New Orleans and Safta in Denver.

Steve Gleason (MBA '11) was profiled by NOLA.com/The Times-Picayune as part of its “300 for 300” series, which profiles 300 notable New Orleanians



Brandon LeBeau (BSM '15) is the founder of local moving company Movn.

who have helped to make the city what it is over the past 300 years. A former NFL player, Gleason revealed that he was battling amyotrophic lateral sclerosis (ALS), commonly known as Lou Gehrig's Disease, in 2011. Since then, Gleason has worked to raise public awareness of ALS, promote scientific research and help provide patients suffering from neuromuscular diseases with leading-edge technology, equipment and services.



Ben Warshaw (BSM '14) has served on the steering committee for ATLeaders, the Metro Atlanta Chamber's Young Professionals Council, for over two years. Recently he's taken on the additional leadership role of chair for the ATLeaders Professional Influence Working Group, focused on developing Atlanta's next generation of business leaders. He was also recently recognized by the

Technology Association of Georgia's Young Professional Society as a leader in personal and professional branding. In the nonprofit space, Ben has been selected to join the advisory board of the Alliance Theatre, Atlanta's major not-for-profit theatre company. He has also taken on a committee leadership role with the Human Rights Campaign Atlanta chapter, helping to advance LGBTQ equality.

Jerry DiColo (MBA '15) has joined *The New Orleans Advocate* as its new metro editor. In that role, he will help to lead news coverage in New Orleans and the broader region. DiColo spent six years as a business and financial markets reporter at Dow Jones and *The Wall Street Journal* in New York, where he focused on energy and commodities. He is returning to journalism after working in finance since earning his MBA.

Nick Leverett (MBA '15) and his wife, Claire, announce the birth of their daughter, Olive Elizabeth Leverett.

Leverett is director of market research at the Dilweg Cos., a commercial real investment firm. The family resides in Raleigh, North Carolina.

Eduardo Leiva (MBA '18) is commercial manager of Corporacion Enerjet SA in Lima, Peru, where he leads the sales-force, marketing and customer service teams. Under Leiva's management, the company achieved historic sales last year and looks forward to continued growth.

Catherine Nelson (MBA '18) recently hosted the opening of her exhibition "A Tussle with the Genius Loci" at Book Club Gallery in New Orleans. The immersive installation drew inspiration and actual materials from wetlands and riverbanks that Nelson collected while kayaking. The opening also featured a performance involving Nelson's sculptures by the dance company Known Mass, co-choreographed with Ann Glaviano, Rebecca Allen and Dewuan Frances. Freeman alumni were well represented at the event.



Executive MBA alumnus Jacob Landry (MBA '13) is the founder of Urban South Brewery, which in the last two years has grown to become Louisiana's third-largest brewery.

Brewing a Business

ALUMNI SPOTLIGHT *Jacob Landry (MBA '13)*

Jacob Landry (MBA '13) didn't like beer until he spent a year in France during college, but after tasting some of the finest brews Europe had to offer, he began to imagine what it would be like to open his own brewery.

"I put it aside as a pipe dream," he said. "But I couldn't shake it. That's where my passion was."

Today, Landry is the founder of Urban South Brewery, the third largest brewery in Louisiana and one of the fastest growing in the country.

"I had this desire to make a product and share it with people," Landry said. "It goes back to my Cajun roots."

A native of Hathaway, Louisiana, Landry spent eight years working in public education, but he always knew he wanted to start his own business. While he was still working full time in education, he enrolled in the Freeman School's executive MBA program to see if he had the chops.

"I had some good management experience from the jobs I had had, but I really wanted some harder academics, particularly on the finance side of things," Landry said.

Landry began writing the business plan for Urban South immediately after graduating with his MBA in 2013, but it took him another two and a half years to get the brewery fully up and running. His biggest challenge was raising capital. After taking on some early investors — including five of his Freeman School classmates — Landry was able to secure a \$750,000 loan from a specialty bid company.

"This business is really capital intensive," Landry said. "Early on

banks wouldn't talk to me. Even with an SBA guarantee, they wanted zero risk. There were a lot of discouraging moments."

Landry's hard work and dedication ultimately paid off. Urban South opened in 2016 and quickly became a hit with consumers, to the point that the brewery struggles to keep up with demand. This year the company expects to produce more than 140,000 cases spread across 12 different beers.

"Ever since we opened we haven't really been able to make enough beer," he said. "It's a good problem to have. As stressful as growth can be, it shows us that people really want the product."

Landry relishes the freedom that comes from being an entrepreneur and uses his flexibility to spend time with his three children.

"I realized pretty early on that I was a difficult person to manage," he said. "It was clear since high school that I wanted to be my own boss."

He also enjoys creating quality jobs and providing a place where his employees can build a career they love. Urban South covers 65 percent of health insurance, offers a 401k and pays a minimum wage of \$12 per hour. Landry says employees quickly move up and grow with the business.

"When I started Urban South, I thought we would grow to be a national brand, but the dynamic is that people really want local beer," Landry said. "We have a huge advantage in New Orleans, and we are trying to go as deep as possible in south Louisiana."

Landry plans to continue evolving Urban South's product mix to keep up with national trends, such as producing more products targeted at female consumers, a demographic that doesn't traditionally drink a lot of beer. He's also working to expand Urban South's offerings of sours and less-bitter IPAs.

"Ideas either evolve organically or they are inspired by another brewery," Landry said. "Our taproom serves as an R&D facility." **FB**

Ankit Sehgal (BSM '18) is president of Swiftdrain, a New York-based sustainable purification and drainage systems manufacturing firm.

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

In Memoriam

Rodney Clark Haase (BBA '43)
 Henry J. Haydel (BBA '45, G '46)
 Robert Moore Curran Jr. (BBA '46)
 Forrest Forsdick Lipscomb (BBA '46)
 Sibyl McGee White (BBA '46)
 Norris J. Landry Sr. (BBA '48)
 Morris B. Phillips (BBA '48, L '51)
 Nancy O'Donnell Simoneaux (BBA '48)
 Raymond Lee Carmedelle Jr. (BBA '49)
 Samuel Wallace Sulli (BBA '49)
 John Thomas Macy (BBA '50)
 William Mexic ('50)
 Marion Roquevert Uzee (BBA '50)
 Donald Joseph Baker (BBA '52, L '56)
 Arthur Ronald Douglas (BBA '52)
 Louis Eugene Mailhes (BBA '52)
 Robert Charbonnet McIntyre (BBA '52)
 Charles M. Fife Jr. (BBA '53)
 Robert Edward Maher (BBA '54)
 Henry Sebastian Riecke III (BBA '54)
 Edward Alfonso Colina Marquez (BBA '58)
 Ronald Jay Levy (BBA '58)
 Rodney Alan Bretz (BBA '60)
 Molly Dot Mangham Douglass (BBA '60)
 John Joseph Houlahan Jr. (MBA '60)
 Melvin Jay Radin (BBA '60)
 Ronald J. Haggerty (BBA '61)
 Harry Poe Lebow (BBA '62)
 Joseph Hubert Landrie (MBA '63)
 Clarence R. Moen Jr. (BBA '63)
 Ronald Soniat Wood (BBA '64, L '67)
 James Bryan Wagner (BBA '66)
 Gerald H. Greenfield (MBA '68)
 Tom Andrew Walthes (MBA '68)
 Larry Dean Welborn Sr. (MBA '73)
 Michael D. Levine (BSM '80)
 Alasdair B. Hayes (MBA '87)
 Jorge Duffles Donato (MBA '88)
 Rachel Lynn Petersik (BSM '99)
 Robert C. Jordan III (MBA '03)
 Sanford Bull Kaynor Jr. (MBA '07)
 Brian J. McKenna (BSM '07)
 Samuel Denham Turner III (MBA '09)
 Cmdr. Tyrone C. Turner (MBA '09)
 Marsha Long Owen (MBA '11)
 Stephanie A. Santucci (BSM '14)
 Vineet Kallanagowdar ('21)

The Right Answer

CAREER SPOTLIGHT *Madeleine Bell (BSM '17)*

In the spring of her senior year, Madeleine Bell (BSM '17) landed a highly coveted job interview with Restaurant Brands International, the parent company of Burger King, Tim Hortons and Popeyes. Her interviewer? None other than Jose Cil (A&S '91), president of Burger King, who was on the Tulane campus for Career Wave, the university's annual career event.

Bell fielded rapid-fire questions on a dizzying variety of topics — everything from how many credit cards there are in Texas to how she'd get everyone out of the building in the event of a fire — and impressed Cil enough with her answers to make it to the next round.

Ultimately, she went through five rounds of interviews with RBI executives and managers, culminating in a final all-or-nothing interview with Josh Kobza, RBI's chief financial officer. A few minutes into that interview, Kobza gave her a scenario: "Let's say I give you \$1 million," he said. "How do you double it in a year?"

Bell thought for a moment. "I'd take out a life insurance policy on myself and then fake my death," she said.

For a moment there was a dead silence. And then Kobza broke out into laughter. "Now that's an answer I've never heard before," he chuckled.

"It was a very risky answer, but I was trying to think outside the box," recalls Bell, who went on to give a more serious answer. "He wasn't looking for cookie-cutter responses. He was looking for personality, for people that think very differently and can take unique approaches to different problems."

Bell's gambit paid off. RBI offered her a spot in its highly competitive rotational program. After completing her rotations with Tim Hortons and Burger King, Bell was appointed senior analyst for global operations strategy for Popeyes, where she combines operations analytics with her communications background to determine the operational execution and guest experience strategy for over 2,600 restaurants around the globe.

What advice does Bell have for students hoping to follow in her footsteps?

"Practice interviewing so much that it makes you crazy," she laughs.

Bell credits Leonard Williams, director of the Freeman School's Career Management Center, with helping her to prepare for RBI's case study interviews and the CMC's career development course with helping her to tweak her resume, polish her LinkedIn profile and master her elevator pitch.

"By my senior year, I felt very prepared for interviews and very confident in my personal branding," she says. "I couldn't have done that without the CMC." **FB**



A Flight of Fancy



↑ Artist Paul Villinski created “Currents,” which was installed in the Goldring/Woldenberg Business Complex in September, out of 125 vinyl record albums.

New York artist Paul Villinski created “Currents” to celebrate New Orleans’ musical influence around the world. The whimsical work features 125 vinyl records crafted into a flock of birds that spring from a vintage turntable as they take flight across a wall in the lobby of the Goldring/Woldenberg Business Complex. Villinski crafted the birds using classic albums from New Orleans artists including Louis Armstrong, Mahalia Jackson, Kid Ory, Ernie K-Doe, Sidney Bechet and more.

“The first LP piece I did dates from about 2005 when I found some records in the Lower 9th Ward after Hurricane Katrina and started to work with those,” Villinski says. “Then I continued on to work with my own record collection. I’ve done a series of pieces with LP records since then.

“The birds that emanate from the turntable are kind of the seminal New Orleans musicians and then as the birds disseminate from the center, we get into more contemporary New Orleans musicians like Branford Marsalis and Dr. John.

“I try to practice a ‘simple alchemy,’ attempting to give these

New Orleans music soars to new heights in a new art installation in the Goldring/Woldenberg Business Complex’s Marshall Family Commons.

cast-off, ‘worthless’ objects surprising new identities, to infuse their stories with new layers of meaning,” Villinski says of his work. “The beauty that interests me most comes through the struggle to bring things from a place of loss, poverty, despair, into a new life — to insist on the possibility of transformation. I want to take these humble, damaged, discarded things and find out what they are capable of — what can be done with imagination, commitment, risk, labor — with enough love. My work is an exploration of the possible, at the heart of which is hope.”

“Currents” is a gift of Dr. and Mrs. Andrew Richman.

“Music occupies a central place in the soul of New Orleans, so it’s fitting that this extraordinary tribute now occupies a central place within the Freeman School,” said Ira Solomon, Freeman School dean. **FB**

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Freeman School of Business *Upcoming Events*



January 2019

Jan. 7

Tulane Takeover: San Francisco,
COURTYARD BY MARRIOTT
SAN FRANCISCO DOWNTOWN,
SAN FRANCISCO

Jan. 8

Tulane Takeover: Los Angeles,
LUSKIN CONFERENCE CENTER -
UCLA (WESTWOOD),
LOS ANGELES

Jan. 11

Tulane Takeover: Miami,
HYATT REGENCY CONVENTION
CENTER, MIAMI

Jan. 24

Tulane Family Business
Forum: Dr. Ernesto Poza,
E. J. Poza and Associates
Family Business Consulting,
LAVIN-BERNICK CENTER,
TULANE UNIVERSITY

Jan. 30

The Competitive Advantage
of Intrepreneurs,
TULANE IN HOUSTON, 1700 WEST
LOOP SOUTH, HOUSTON

February 2019

Feb. 15

Graduate Admissions
February Campus Visit,
GOLDRING/WOLDENBERG
BUSINESS COMPLEX

April 2019

April 8

Tulane Business Model
Competition – Final Round,
GOLDRING/WOLDENBERG
BUSINESS COMPLEX

Albert LePage Center
for Entrepreneurship and
Innovation Awards Gala,
AUDUBON TEA ROOM,
NEW ORLEANS

April 26

Burkenroad Reports
Investment Conference,
SHERATON NEW ORLEANS HOTEL,
NEW ORLEANS

May 2019

May 17

Undergraduate Diploma
Ceremony, 10 a.m. – 12 p.m.
FOGELMAN ARENA AT DEVLIN
FIELDHOUSE, TULANE UNIVERSITY
Graduate Diploma Ceremony,
3 – 5 p.m.,
FOGELMAN ARENA AT DEVLIN
FIELDHOUSE, TULANE UNIVERSITY

May 18

Tulane University
Commencement Ceremony,
MERCEDES-BENZ SUPERDOME,
NEW ORLEANS

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