

FREEMAN BUSINESS



IRWIN SIMON'S SECOND ACT



FREEMAN BUSINESS

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ON THE COVER

IRWIN SIMON'S SECOND ACT

Tulane trustee, parent and donor Irwin Simon built Hain Celestial Group into one of the nation's biggest natural and organic products companies before retiring in 2018. Now, with a host of new business ventures — including serving as interim CEO of Canadian cannabis company Aphria — Simon is ready for his second act.

By Mark Miester. Photographs by Eugenia Uhl.



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**Freeman
Recommends**

*Freeman faculty & staff
recommend the following*

AUDIOBOOK**STRANGERS WITH
MEMORIES**

By John Stewart

“John Stewart, a Canadian who worked for the United States in the U.S. Embassy in Canada from 1990 to 2010, chronicles the relationship between the U.S. and Canada during a turbulent period. The NAFTA negotiations, 9/11, international trade disputes and the life of a diplomat are all topics that the author gives us a behind-the-scenes look at. If you are interested in history, international trade and economics, or U.S.-Canada relationships, I think you’ll find this audiobook, available through Audible, especially captivating.”

BILL REESE

Professor of Practice in Finance

MOVIE**TRADING PLACES**

Directed by John Landis

“I show this movie to all my undergraduate finance students. Not only is it hysterically funny (although some of the gags are very dated), but there’s no better mechanism for explaining short sales than the trade in frozen, concentrated orange juice that Valentine (Eddie Murphy) and Winthorpe (Dan Aykroyd) use to bankrupt the evil Duke brothers. When the CFTC finally closed the loophole depicted in the movie, they called it the Eddie Murphy Rule.”

MARA FORCE

Professor of Practice in Finance

**Freeman
Voices**

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

“Any information we can gather to assist our sales team in being more effective is a win for us. Understanding our fan base, understanding what makes them tick, is really important.”

KATE McCABE,

business intelligence manager
for the New Orleans Pelicans and
the New Orleans Saints
(page 7)

“Despite full planes,
energetic crewmembers,
flattering media coverage
and a near cult-like
brand, we were growing
ourselves to death.”

MARK POWERS,

former CFO of JetBlue Airways
(page 15)

“One of the biggest
opportunities we have
as a society is around
automating and upscaling
jobs. I don’t believe
we’re going to see
jobs go away.”

TIM RYAN,

U.S. chairman and senior partner at PwC
(page 20)

FROM THE DEAN

FOCUSING ON JOB ONE



In November, I had the pleasure of addressing an audience of alumni and parents as part of my annual State of the School homecoming address. For this year's talk, I highlighted our dramatic growth, the exceptional quality of our students and the innovative new programs we've introduced in the last several years, but the topic everyone in attendance was most interested in — and it wasn't even close — was jobs.

Current parents and alumni wanted to know which fields and companies are the most popular now with our graduates. Parents also wanted to know how their students can find jobs. And everyone wanted to know what we're doing to ensure our students are prepared to succeed in the workplace.

This focus wasn't surprising. We educate students to make a difference in the world, and a first step toward achieving that goal is finding a job that leverages their unique talents and abilities. Students today increasingly tell us, however, that they don't want just any job. They want a job with purpose and meaning. They want a job that's more than just a paycheck.

A few years ago, as part of our long-term strategic plan, we began looking more closely at our career services function to ensure that we are doing everything we can to help students find the best opportunities given their interests, abilities, values and skills. Overall, we were pleased with what we found. Employers told us our students typically "need a shorter runway," meaning they bring skills to the workplace that allow them to begin creating value sooner than peers from other schools. They also told us that our students are more committed than some of their peers. They aren't looking for their next jobs two weeks after starting. They want to establish their personal brand and build a career.

We also heard some requests. Employers told us they were looking for more robust modeling skills. After investigating a number of commercially available packages and determining that they weren't

sufficient, we developed our own Excel course to make certain our students have the skills they need. This online course, which was offered for the first time during the fall term, emphasizes the use of Excel for modeling.

Ensuring that our students have the right skills is one part of the equation, but the other part is ensuring that our students have the right opportunities. A few years ago, Bloomberg Businessweek started to publish a list of the 100 companies most admired by graduating students. These companies included firms like Google, Apple, PwC and Goldman Sachs. At the time, we were not doing well in terms of attracting these most desired employers to campus. I'm proud to say that under the leadership of Dale Klamfoth, whom in 2017 we brought in to lead our Career Management Center, we now have more than 80 of these top 100 employers coming to campus each year to interview — and hire — our students, a sign that the Freeman brand is stronger than ever.

The feature story of this issue of *Freeman Business* is focused on the Career Management Center and details some of the changes Dale and his staff have instituted to prepare students to manage their careers, not only as new recruits but throughout their professional lives.

One of the most crucial pieces in transforming the CMC to meet this ambitious goal was expanding and enhancing its physical plant. Tulane parent Irwin Simon, who serves on the Tulane Board of Trustees, recognized this need, so in 2017 he and his wife, Daryl, made a substantial gift to support the construction of the Simon Family Career Management Center Suite, which dramatically expanded the CMC's footprint in the Goldring/Woldenberg Business Complex. The Simons' gift enabled us to create space for career consultants, interview suites — including rooms outfitted with state-of-the-art technology for remote interviews — and a spacious new recruiters' lounge to better serve organizational representatives who come to campus to interview our students.

Irwin's long career as the founder and CEO of Hain Celestial Group, one of the world's leading organic and natural foods companies, gives him unique insight into the needs of business and the CMC's role in helping to prepare students for the workplace. The cover story of this issue profiles Irwin and tells the fascinating story of his journey from Glace Bay, Nova Scotia, to the top of the consumer packaged goods industry to his newest role as chairman and interim CEO of Aphria Inc., one of Canada's largest cannabis companies.

Irwin and Daryl have been invaluable friends and supporters of Tulane and the Freeman School, so I'm delighted to highlight Irwin's remarkable story in this issue of *Freeman Business*. With partners like Irwin and Daryl, I'm confident that the Freeman School will continue to grow, thrive and fulfil its mission to be one of the world's premier business schools. **FB**



Ira Solomon



FREEMAN RELEASES FIRST REPORT BENCHMARKING NEW ORLEANS STARTUP ACTIVITY

Tulane University's A. B. Freeman School of Business recently released the results of the 2019 Greater New Orleans Startup Report, the first comprehensive overview of the region's entrepreneurial ecosystem.

Working with 22 economic development groups and community organizations, Freeman's Albert Lepage Center for Entrepreneurship and Innovation surveyed more than 200 local startup-stage companies for the 60-page report, which aims to become the benchmark for tracking entrepreneurial activity in New Orleans.

"The Greater New Orleans Startup Report represents a new annual effort on the part of the Lepage Center to leverage Tulane resources to provide a comprehensive overview of startup activity in the 10-parish region," said Ira Solomon, dean of the Freeman School. "The overarching goal is to inform public policy and attract additional investment to the area."

For years, the surge in entrepreneurship in New Orleans has been a widely repeated narrative of the city's post-Katrina rebirth. Yet, aside from anecdotal information about individual

successes, there have been scant data behind the trend.

"This report will help us understand the health and well-being of our startup ecosystem in a rigorous, data-driven way," said Rob Lalka, Lepage Center executive director. "For the very first time, we now have ecosystem-wide data that should offer new insights on revenue and hiring needs and provide clues as to what it will take to help our companies grow."

The report details the size of the city's average startup, industry sectors represented, founders' demographics, revenue information for the past two years and estimates for 2019, number of employees, whether they are growing, if they are seeking investment, where they received funding, workspace needs and much more.

Findings include:

- The majority (64%) of the city's startups are small businesses, while 34% are early-stage technology companies and 33% describe themselves as high-growth startups.
- Most are lean — almost 54% have 2 or fewer employees and 18% have 3-5 employees; on the other end of the spectrum, 1.9% have 100-plus employees and 1.9% have 50-99.

- Access to investment and other funding sources is scarce. Most area founders have relied on bootstrapping (reinvested revenue), personal savings, friends and family, and credit card debt to finance their operations.
- Health care is the top industry, representing 17% of the region's startups, followed by food and beverage (10%), hospitality (10%), media (10%), marketing (8%) and real estate (8%).
- While health care is the largest startup industry, energy and finance are projecting the highest revenue growth and have also raised significant investment capital.
- Approximately 39% sell services, 35% sell products and 25% sell both.
- Millennials are the area's biggest startup demographic — 27.5% of the companies were founded by entrepreneurs between the ages of 30–34, 20% between the ages of 25–29 and almost 18% between the ages 35–39.
- Startups are optimistic about growth; 81% plan to hire at least one full-time employee within the next year.
- Area universities are significant startup producers — 51% of startup founders attended a local university.

To participate in the study, companies had to be located in the Greater New Orleans region with revenue less than \$60 million and have been in existence less than five years or self-identify as participating in the region's entrepreneurship ecosystem.

Lalka hopes the Greater New Orleans Startup Report will help officials track trends in the startup economy and determine whether new companies are growing or if they face common challenges.

“Over the next several years, we will be able to track whether we're getting healthier or whether we're getting sicker,” Lalka said. “And we can do that with this data over multiple industries and multiple geographies. We can track even granular information about whether companies are raising venture capital, self-financing or getting bank loans and other measures of financial well-being. That's very exciting as someone who cares about the ecosystem, and also as someone who wants us to be honest about where we stand — and where we need to go.” **FB**

“For the very first time, we now have ecosystem-wide data that should offer new insights on revenue and hiring needs and provide clues as to what it will take to help our companies grow.”

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

Academics

FREEMAN EARNS AACSB RE-ACCREDITATION

The Association to Advance Collegiate Schools of Business (AACSB), the leading accrediting body for university business education, has extended the accreditation of the A. B. Freeman School of Business for another five years.

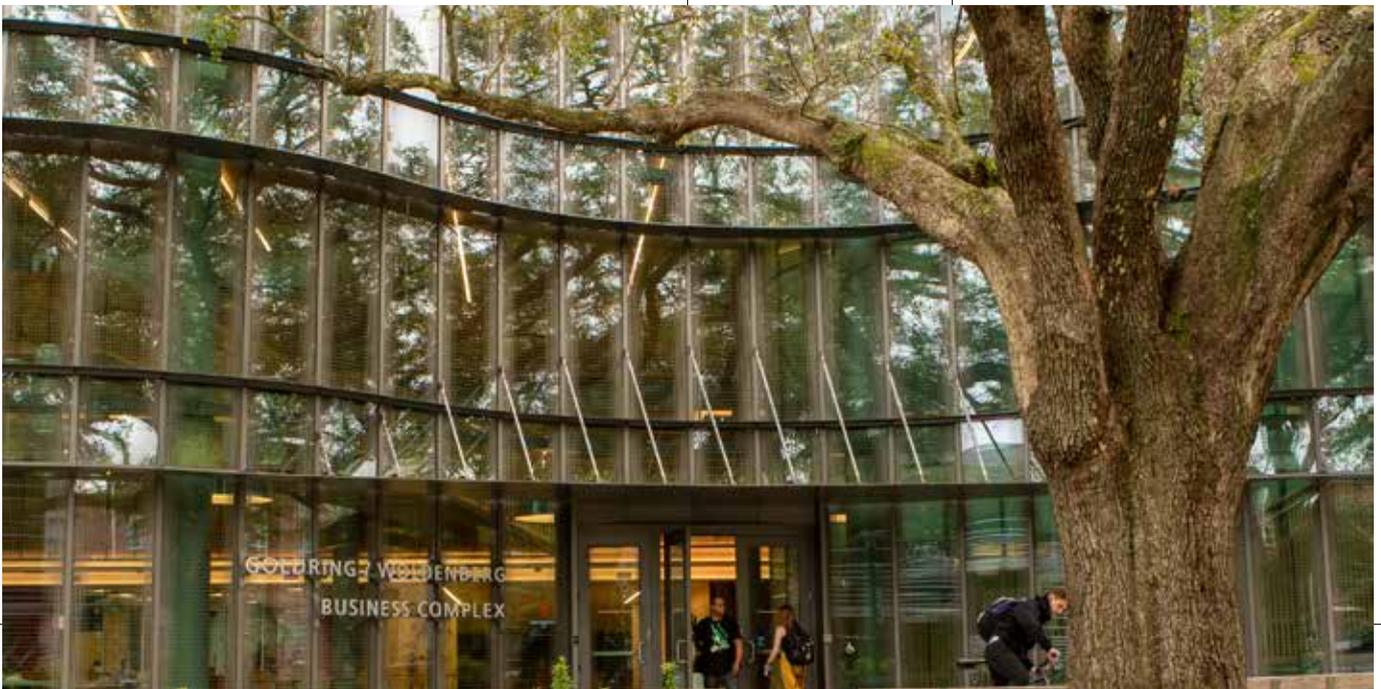
The re-accreditation, which was announced in August, culminated a multi-year process in which a team comprising deans from peer institutions reviewed nearly every facet of school operations. In addition to studying data submitted by the school, the re-accreditation team visited Freeman to meet with constituents and collect additional information.

“It's very gratifying to earn a vote of confidence from your peers,” said Ira Solomon, dean of the Freeman School. “The extension of our accreditation is confirmation that we are meeting the goals we set out to achieve and fulfilling our mission as an institution of teaching, research and service. I offer my heartfelt thanks to everyone here at the Freeman School who helped facilitate this rigorous and demanding process.”

For over a century, AACSB accreditation has been synonymous with the highest standards in business education and has been earned by only 5% of the

continued on page 8

↓ The re-accreditation culminates a multiyear process in which a team comprising deans from peer institutions reviewed nearly every facet of school operations.





Data Analytics

BUSINESS ANALYTICS STUDENTS TEAM UP WITH NEW ORLEANS PELICANS

← With Zion Williamson dazzling fans in his NBA debut, the New Orleans Pelicans are hoping to turn that buzz into season ticket sales.

With a string of victories after a slow start and No. 1 draft pick Zion Williamson dazzling fans in his rookie debut, the NBA's New Orleans Pelicans are starting to fly, but will that buzz translate into ticket sales?

In January, the Pelicans kicked off a new project with students at Tulane University's A. B. Freeman School of Business aimed at predicting how many ticket plan holders are likely to renew and identifying the factors that most influence renewal decisions. Over the course of the semester, students from the Freeman



↑ Master of Business Analytics student Griffin Young (MANA '20), left, takes notes during a meeting at the Pelicans headquarters with Professor Xianjun Geng, center, and Pelicans Business Intelligence Manager Kate McCabe, right.

School's Master of Business Analytics (MANA) program will analyze six seasons' worth of ticket sales data to develop insights and help the team's sales office improve its marketing to fans.

"Any information we can gather to assist our sales team in being more effective is a win for us," says Kate McCabe, business intelligence manager for the Pelicans and the New Orleans Saints. "Understanding our fan base, understanding what makes them tick, is really important. We want to understand their relationship with the organization, and the more information we can give our sales team, the better it will inform their efforts to improve that relationship."

The Freeman School has worked with the Pelicans since 2019, when business analytics students undertook a project to analyze a variety of data sets and determine the factors that most influence fan turnout. The team used information provided by the students to help identify the optimal days of the week to schedule home games. Last semester, business analytics students worked with the team to study social media data across

multiple platforms to identify valuation strategies for the teams' social content.

"This is our third semester working with students in the Master of Business Analytics program, so we obviously have been very pleased with the collaboration and results," says McCabe, who adds that the Pelicans recently hired a graduate of the MANA program to work in the team's analytics department.

The Freeman School's Master of Business Analytics is a 10-month program that teaches students how to analyze complex data sets and make data-informed business decisions. The program emphasizes applicable skills and

"Understanding our fan base, understanding what makes them tick, is really important. We want to understand their relationship with the organization, and the more information we can give our sales team, the better it will inform their efforts to improve that relationship."

KATE McCABE, business intelligence manager, New Orleans Pelicans

training in industry-standard analysis and visualization software and builds on the Freeman School's expertise in action learning by putting students to work on long-term analysis projects for real companies. In addition to the Pelicans, MANA students have worked on projects for companies including Phelps Dunbar, Premium Parking and Crescent Bank & Trust.

"In our previous projects with the Pelicans, students used regression analysis, visualization and machine learning techniques, whereas with this project they'll be using cutting-edge predictive tools, such as ensemble methods," says Xianjun Geng, instructor in the course and executive director of the Master of Business Analytics program. "The approaches may be different, but what these projects have in common is the opportunity for students to apply the knowledge and skills they're learning and help a client better serve its customers, so we're thrilled to have a partner like the Pelicans with which to work." **FB**

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

The Indicator



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

FORTUNE

Jan. 30, 2020

“Consumer sentiment is terrific and the market is terrific, but all the surveys of CEOs say they expect a decline in the economy and I think, ‘Who’s got a better feel for that?’”

PETER RICCHIUTI,

senior professor of practice,
on whether recent movement toward a
yield curve inversion suggests an increased
chance for recession.

Read the article online at <https://tulane.it/39lok4z>



Jan. 6, 2020

“Think about what the \$3.5 billion that Cleveland offered to Amazon could have meant for small businesses and other local priorities.”

ROB LALKA,

executive director of the Lepage Center,
on how cities can use information prepared
for Amazon to pursue higher-impact
economic development opportunities.

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



Oct. 5, 2019

“Imagine that you built a table. Maybe it came out a little bit crooked. Probably your wife or your neighbor would see it for what it is, you know, probably a shoddy piece of workmanship. But to you, that table might seem really great because you’re the one who created it. It is the fruit of your labor.”

DANIEL MOCHON,

associate professor of marketing, on the
Ikea effect, the term he and co-researchers
coined for the tendency of people overvalue
things they create themselves.

Read article online at <https://tulane.it/33db3uA>

continued from page 5

world’s schools offering business degrees at the bachelor’s level or higher.

“AACSB congratulates Tulane University,” said Stephanie M. Bryant, executive vice president and chief accreditation officer of AACSB. “Every AACSB-accredited school has demonstrated a focus on excellence in all areas, including teaching, research, curricula development, and student learning. The intense peer-review process exemplifies their commitment to quality business education.”

Founded in 1916, AACSB International is the largest business education network connecting students, educators and businesses worldwide, and the longest-serving global accrediting body for business schools. AACSB provides quality assurance, business education intelligence, and professional development services to more than 1,700 member organizations and over 850 accredited business schools worldwide. Tulane University is one of the 17 founding members of AACSB.



Events

ATLANTA FED CHIEF TELLS BUSINESS FORUM HE DOESN'T EXPECT RECESSION

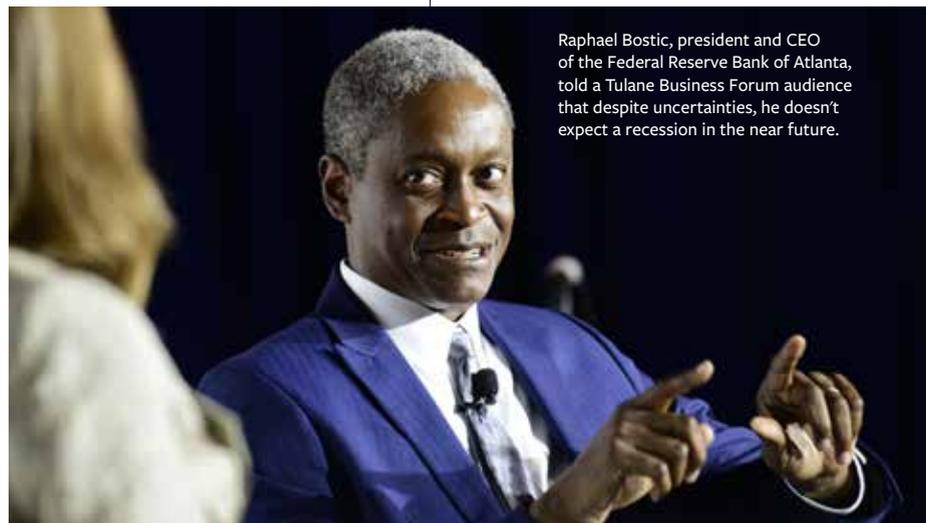
August’s yield curve inversion was yet another sign that the U.S. could be headed for a recession, but in remarks at the 2019 Tulane Business Forum, the president and CEO of the Federal Reserve Bank of Atlanta said he remains confident in the strength of the economy.

“I think our policies have been quite effective in helping to prolong the expansion,” said Raphael Bostic, who serves on the Federal Open Market Committee (FOMC), the Federal Reserve System’s monetary policymaking body. “From the conversations that I’m having with business leaders, they’re not seeing material weakness in their customer base or disruption in terms of their supply chains,

which would suggest real difficulties in terms of production and output in the quarters ahead, so I’m pretty optimistic about where the economy is.”

In a fireside chat with Adrienne Slack, vice president and head of the New Orleans branch of the Federal Reserve Bank of Atlanta, Bostic said he expects the economy to continue to outperform its long-run trend in the near term, but he acknowledged there’s much uncertainty in the longer term.

“The question is, are we going to get to a soft landing or are we going into a much more steep decline?” Bostic said. “I think that’s something we’re still wrestling with and trying to keep our finger on to make sure that we don’t miss something.”



Raphael Bostic, president and CEO of the Federal Reserve Bank of Atlanta, told a Tulane Business Forum audience that despite uncertainties, he doesn't expect a recession in the near future.



← Patrick Comer, founder and CEO of Lucid, discussed the company's goal to make market research as easy as using the search bar on your computer in his luncheon keynote talk.

to ask people for new information — we can provide that at the same speed and scale as searching today. And we're starting to see it."

Comer also spoke about the critical role Tulane University has played in the growth of both Lucid and the region's entrepreneurial ecosystem. Comer said Tulane alumni make up nearly 10% of Lucid's 500 employees, and Tulane alums who previously worked at Lucid have gone on to work for and lead some of the city's most innovative and high-profile startups.

"I had no idea when I started Lucid that it would become so big, and I would not have expected out of the gate that Tulane would be such an important partner in that growth," Comer said. "If you look at other ecosystems that have made it, all of them at their core have at least one educational institution that provides the training and opportunities for not only students but for all of us. At the center of that in New Orleans is Tulane, so thank you for making that possible."



Faculty

FREEMAN ADDS 12 TO FACULTY FOR 2019-20

The Freeman School is pleased to announce the appointment of 12 new faculty members for the 2019-20 academic year. The appointments include 10 tenure-track assistant professors and two professors of practice.

Ben Bennett Assistant Professor of Finance

Ben Bennett joins the Freeman School from Ohio State University, where he spent the last three years as a visiting professor. Prior to that, he completed his PhD in finance from Arizona State University. Bennett



Bostic's talk was a highlight of the 40th annual Tulane Business Forum, which took place Oct. 4 at the Ernest N. Morial Convention Center before an audience of more than 500 local and regional business people. With the theme "Curating the Customer Experience," this year's program highlighted companies and business leaders who are using service to differentiate themselves and create value.

Humana CFO Brian Kane kicked off the program with a presentation on how the company is innovating to improve health care and create value. Rick Fowler, COO of LLOG Exploration Co., followed with a discussion of the firm's unique role as a niche exploration company in the Gulf.

Tulane President Michael A. Fitts gave a brief talk highlighting Tulane University's \$3.14 billion annual economic impact in Louisiana, and Kelly Cook, former executive vice president of marketing and chief marketing officer of Pier 1 Imports, delivered a morning keynote session on critical leadership traits.

Cook's talk was followed by a panel discussion on delivering the customer experience featuring Peter DeBlieux, chief experience officer of University Medical Center; Kristen Essig, co-chef and owner of Coquette restaurant; J. Stephen Perry, president and CEO of New Orleans & Co.; and Michael Sawaya, president and general manager of the Ernest N. Morial Convention Center. The discussion was moderated by Malcolm Schwartzenbach, partner and director of strategy at Trumpet Advertising.

"The question is, are we going to get to a soft landing or are we going into a much more steep decline? I think that's something we're still wrestling with and trying to keep our finger on to make sure that we don't miss something."

RAPHAEL BOSTIC, president and CEO,
Federal Reserve Bank of Atlanta

Closing out the program was luncheon keynote speaker Patrick Comer, founder and CEO of tech company Lucid, who discussed how the company disrupted the market research industry by creating a platform that brings together companies with questions and consumers with answers. With more than 2 million customers answering questions on a daily basis, Comer said Lucid is the largest data collection body on the planet.

"The mission and vision of Lucid is that collecting information about your customers [should be] as easy as searching in a search bar," Comer said. "One of our goals long term is that if you have an idea and you search for it through Google and don't get the answer — if you actually have

teaches corporate finance, and his research focuses on executive compensation and corporate governance. Prior to pursuing his doctoral studies, he was an officer in the U.S. Air Force, where he tested and evaluated military aircraft and satellites. He holds a bachelor's degree in operations research from the U.S. Air Force Academy and an MA in economics from University of New Mexico.



Suzanne Chang
Assistant Professor of Finance

Suzanne Chang teaches investments in equities. She comes to Freeman from the Leonard N. Stern School of Business at New York University, where she earned her master's and PhD in finance. Her research interests include behavioral, household and corporate finance, and her dissertation focused on how local industry conditions influence the investment decisions of mutual fund managers. Prior to her doctoral studies, Chang worked in the Capital Markets Section at the Federal Reserve Board. She holds a bachelor's degree in economics from Northwestern University.

Saeede Eftekhari
Assistant Professor of
Management Science

Saeede Eftekhari joins the Freeman School from the State University of New York at Buffalo, where she earned her PhD in management sciences and systems. She teaches business analytics, and her research focuses on healthcare network analytics and healthcare information technology, using methodological



techniques including econometric modeling, social networks analysis and data mining to analyze healthcare management problems and develop cost-effective solutions. She has published her research in *ACM Transactions on Management Information Systems (TMIS)*. She holds a master's degree and a bachelor's degree in industrial engineering from Isfahan University of Technology in Iran.

Sophia Hamm
Assistant Professor of Accounting

Sophia Hamm comes to Freeman from Ohio State University, where she served as an assistant professor of accounting and taught intermediate accounting. She teaches intermediate accounting. Her primary research interests relate to the role of



accounting disclosure in capital markets, executive compensation, labor unions and earnings management. Her papers have been published in *Journal of Accounting Research* and *Contemporary Accounting Research*. Hamm received her PhD in accounting from the Wharton School at the University of Pennsylvania. She holds a master's degree in systems engineering from the University of Pennsylvania and a bachelor's degree in business from Seoul National University. Prior to her doctoral work, Hamm worked as a senior consultant at PwC Korea.

Han Jiang
Assistant Professor of Management

Han Jiang joins the Freeman School from the University of Arizona, where he served as an assistant professor in management. Jiang teaches strategic management, and his research focuses on social network and interorganizational relationships, corporate governance and strategic leadership, and entrepreneurship. In particular, he is interested in the decisions and actions of business elites in adverse situations, such as scandals, organizational decline and political shocks. His work has appeared in *Strategic Management Journal*, *Journal of Management*, *Entrepreneurship: Theory and Practice* and *Academy of Management Discoveries*. Prior to beginning his scholarly

The Indicator



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



Nov. 12, 2019

"You're going to get to pick and choose what's valuable to you. That's going to have huge, huge impact on how entertainment is consumed, how entertainment is even produced."

JOHN HEALEY,

assistant professor of marketing, on the changing home entertainment market following the launch of Disney Plus.

Read article online at <https://tulane.it/2OB3ubB>

FORTUNE

Oct. 3, 2019

"It is time for business leaders to go beyond the simplest deals by engaging with the communities in which they are investing, becoming serious about social impact, and getting down to the hard work of making this new market work for everyone over the long haul."

ROB LALKA,

executive director of the Lepage Center, on the role of the private sector in developing Opportunity Zones.



Sept. 25, 2019

"The jobs won't be evenly distributed, those won't be in Orleans Parish but growth in the small towns nearby."

ERIC SMITH,

associate director of the Tulane Energy Institute, on an economic study that forecasts the New Orleans area to add nearly 20,000 jobs over the next three years.

Read article online at <https://tulane.it/2JEd6kb>

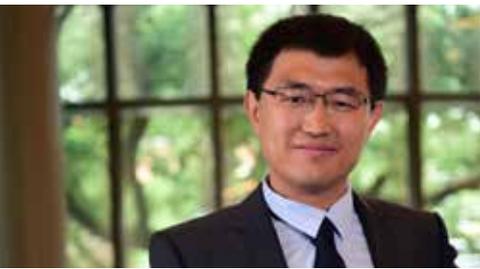


Real Estate

The Conversion of St. Vincent

In January, Freeman students visited the former St. Vincent's Guest House on Magazine Street to learn more about a developer's plan to turn the historic property into a boutique hotel. As part of instructor A.J. Brooks' seminar

in entrepreneurial hospitality, students toured the site with developer Zach Kupperman (L '09), who is transforming the property, built as an orphanage in 1864, into an 80-room luxury hotel with a restaurant, bar and reception hall. Students had the chance to ask Kupperman about everything from financing the project to accommodating neighbors to creating a unique customer experience.



career, Jiang worked as a management consultant, delivering projects for clients across multiple industries. He received his PhD in business administration from Arizona State University and his master's degree in business management from Tsinghua University in Beijing.

Eugina Leung Assistant Professor of Marketing

Eugina Leung teaches marketing fundamentals. She received her PhD in marketing from Erasmus University



in the Netherlands and served as a visiting research scholar at the University of Chicago and the University of Zurich. Her work explores the influence of technology on consumer judgment and how technology hinders identity-based consumption. She also investigates the role of language and culture in consumer response. Her work has been published in *Journal of Marketing Research*. She holds a master's degree in economics from Universitat Pompeu Fabra in Spain and

a bachelor's degree in business administration from Hong Kong University of Science and Technology.

Natalie Longmire Assistant Professor of Management

Natalie Longmire received her PhD in management from the University of Texas at Austin and her bachelor's degree in psychology from Vanderbilt University. She teaches organizational behavior. Her research focuses on the informal interactions among coworkers that form the



The Business BUZZ



Visiting Lecturer A.J. Brooks, left, and entrepreneurial hospitality student Caitlyn Krug try out a Porsche at the Porsche Experience Center in Atlanta.

ACTION LEARNING

SOUTHERN HOSPITALITY

In October, Freeman students and faculty traveled to Atlanta to meet and learn from some of the top names in hospitality. The trip was part of the concentration/specialization in entrepreneurial hospitality, a new focus area that emphasizes the customer experience as a means of creating a competitive advantage. Associate Dean John Clarke and Visiting Lecturer A.J. Brooks accompanied students on visits to the Delta Sky Club, the Porsche Experience Center and United Distributors, the beverage alcohol wholesaler led by Doug Hertz (A&S '74, MBA '76). "You wouldn't think of an airline, a high-end car dealer and a beverage distributor as hospitality oriented, but their clients are their number one priority," said Samantha Cummings (MMG '20). "It was really interesting to see that client experiences are at the core of everything we do in business, even if we're not immediately aware of it."

The trip wrapped up with an alumni reception and discussion of the new entrepreneurial hospitality initiatives with Freeman School Dean Ira Solomon hosted by Mark Tipton (A&S '78).

relational foundations for effective teamwork. In her dissertation, she investigates the potential risks and rewards associated with sharing personal information in the workplace. Prior to earning her PhD, Longmire worked as a researcher at the Vanderbilt Kennedy Center, examining employment outcomes for adults with autism. The challenges faced by this growing population of adults continues to inform her research on interpersonal dynamics in organizations.

Rakesh Mallipeddi Assistant Professor of Management Science

Rakesh Mallipeddi joins the Freeman School from Texas A&M University,



where he earned his PhD in business administration with a concentration in information and operations management. He teaches business analytics, and his research interests include data-driven modeling, social media analytics and technology management. Prior to his doctoral studies, Mallipeddi managed the operations of manufacturing companies in the U.S. and India. He holds a master's degree in industrial and systems engineering from Oakland University and a bachelor's degree in mechanical engineering from Ohio State University.

Jason Sandvik Assistant Professor of Finance

Jason Sandvik comes to Freeman from the University of Utah, where he recently received his PhD in finance. His research focuses primarily on the organization design of corporate boards, executive compensation and various questions in labor economics. His early work on



corporate boards considers the consequences of directors closely monitoring management, and his most recent work analyzes the gender dynamics of boards. His research has been presented at multiple meetings of the National Bureau of Economic Research. Prior to pursuing graduate studies, Sandvik worked as a NCAA football recruiting assistant at Brigham Young University, where he received a bachelor's degree in mathematics.

William Waller Assistant Professor of Finance

William Waller joins the Freeman School from Carnegie Mellon University, where he served as a postdoctoral fellow in finance. He teaches advanced financial management, and his research explores the interaction between macroeconomic factors, financial markets and asset prices. In addition to being published in *The Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*,



Waller's research has received an Inquire Europe Research Grant. Waller holds a PhD in finance from the University of North Carolina, an MS in personal financial planning from Texas Tech University, and a BS in animal science from Texas Tech University.

Pierre Conner Professor of Practice in Management Science

As executive director of the Tulane Energy Institute, Pierre Conner guides the strategic direction and operations of the Freeman School's energy finance-related academic programs. He also teaches Energy Markets, Economics and Policy in the undergraduate program and Energy Projects in the Master of Management in Energy program. Conner brings nearly 40 years of experience in energy operations and finance to the Freeman School, including serving as president of Capital One Securities, an energy equity boutique investment banking subsidiary of Capital One Financial Corp., and engineering manager of Exxon's Domestic Drilling



David Thompson, visiting lecturers in finance; Christy Lynch and Kimberly Min, visiting lecturers in accounting; and Cheng Wang, visiting lecturer in management science.

“The foundation of everything we do is our faculty,” said Freeman School Dean Ira Solomon. “Over the last seven years, we have grown through the addition of

outstanding tenure-system professors and highly accomplished professors of practice boasting extensive industry experience. This year’s new faculty members continue this winning strategy, and it gives me great pleasure to welcome them to the A. B. Freeman School of Business.”



Organization, where he supervised operations from the Gulf of Mexico to the North Slope of Alaska and worked on the Exxon Mobil merger. Conner holds a BS in mechanical engineering, an ME in petroleum engineering and an MBA with a concentration in finance, all from Tulane University.

Megan Guy
Professor of Practice in
Business and Legal Studies

Megan Guy serves as executive director of Executive and Professional Education. Prior to joining the Freeman School, she served as executive counsel at Gillis, Ellis & Baker, advising the growing insurance brokerage on long-term strategic planning and development, as well as legal and compliance issues. Before that, she served as an associate and partner at Adams and Reese, where in her 13 years of practice she represented a broad range of clients including multinational pharmaceutical companies, oil and gas exploration and service companies, healthcare providers, and insurers. Guy earned her bachelor’s degree from Vanderbilt University and her JD and MBA from Tulane University.



In addition to tenure-system faculty and professors of practice, the Freeman School also named 14 instructors to one-year visiting appointments. They include Nima Ebrahimi, Victoria Li and Zoe Nie, visiting assistant professors of finance; Huaizhong Chen, Trey Cummings, Zhe Han and Ted Matherly, visiting assistant professors of marketing; Jonathan Jona, visiting assistant professor of accounting; Les Alexander, A.J. Brooks and



Events

INITIAL HEADLINERS ANNOUNCED FOR 12TH ANNUAL NEW ORLEANS ENTREPRENEUR WEEK

Leading up to its 12th year, New Orleans Entrepreneur Week (NOEW), co-produced by the Freeman School and The Idea Village, has announced its initial lineup of speakers.

Thousands will convene in New Orleans, March 23–27, for the weeklong event that unites entrepreneurs, local leaders and investors in a celebration of the city’s entrepreneurial spirit and activity.

“Tulane University has been an integral part of the city’s entrepreneurial community for many decades,” said Ira Solomon, dean of the Freeman School. “With the 12th annual New Orleans Entrepreneur Week, we have made important changes that will take the conversation to the next level, with new opportunities for learning, collaboration, mentorship and funding.”

The premier event commences with NOEW In Your Neighborhood, featuring three days of community-organized, citywide events, March 23–25. The NOEW Summit will follow at the Ace Hotel in downtown New Orleans, March 26–27.

NOEW 2020 is expected to draw as many as 5,000 attendees and hundreds of presenters. This year’s headliners include:

Stuart Haselden – Co-CEO, Away

Walter Robb – Former Co-CEO, Whole Foods

Jon Najarian – Co-Founder, Najarian Family Office; Contributor, CNBC’s “Fast Money”

Desiree Rogers – CEO, Black Opal Beauty

Verne Harnish – Founder, Entrepreneurs’ Organization

Mathew Knowles – CEO, Music World Entertainment

Cindy Eckert – Founder, The Pink Ceiling/Pinkubator

Irwin Simon – Chairman & CEO, Aphria

Sidney Torres – Founder, IV Capital

Additional headliners will be announced in the coming weeks.

NOEW will also host the 20th annual Tulane Business Model Competition. Presented by the Freeman School’s Albert

Lepage Center for Entrepreneurship and Innovation, the competition will award a total prize package of \$125,000 — an all-time-high — to a student-led startup that demonstrates a market-tested ability to adapt to customers' needs.

"This year's speakers represent the best and the brightest in the entrepreneurial ecosystem from around the world, and NOEW delivers them right here to our doorstep," said Jon Atkinson, CEO of The Idea Village. "From showcasing emerging trends, innovations and personal anecdotes, this year's speakers are sure to deliver inspired learnings."

JPMorgan Chase & Co. returns for its third year as a presenting sponsor of NOEW, continuing its long-standing commitment to local startup companies and

investing in the next generation of leaders.

"We are proud to join NOEW in its quest to connect New Orleans' startup community to the cutting edge of global business," said Katie LeGardeur, market leader in Louisiana for JPMorgan Chase & Co. "As an early believer and consistent champion of the entrepreneurial ecosystem in New Orleans, we support NOEW in its continuing effort to bring free, world-class education to our community, and boost the region's reputation as a place to build industry leading businesses."

NOEW events are free and open to the public. To learn about NOEW's 2020 schedule, visit www.NOEW.org.



Faculty

YEST NAMED INAUGURAL RECIPIENT OF THE PETER RICCHIUTI PROFESSORSHIP

Over the past 25 years, Peter Ricchiuti has built the Burkenroad Reports program into a one-of-a-kind experiential learning experience. To celebrate his achievements and commitment to educational excellence, generous donors established the Peter Ricchiuti Professorship in Finance.

Senior Professor of Practice Myke Yest was recently named the inaugural Peter Ricchiuti Professor, a fitting tribute to his zest for giving students engaged learning experiences. Yest developed both of the Aaron Selber Jr. Courses in Alternative Investments.

"I try to teach in a way that is not just lecture-driven from a book," Yest says. "I incorporate alumni, guest speakers and experiences that push the students as close to the real world as possible while we're still in a classroom."

Burkenroad Reports is the nation's first university-sponsored securities analysis program, and under Ricchiuti's leadership, the program has educated and graduated many successful analysts and drawn widespread acclaim. Some of his former students and Freeman supporters recognized these accomplishments by endowing the Ricchiuti Professorship.

"What Peter is doing with experiential learning is absolutely unique," says investor Dewey Corley (L'70), who supported the professorship, Burkenroad Reports and the Selber courses.

Corley praised Ricchiuti's boundless energy. "He's just the most engaging, entertaining person and the students absolutely love him." In Yest, Corley sees the same kind of energy, the same kind of relatability.

Yest says the professorship is recognition that Freeman is committed to delivering educational experiences that are innovative and dynamic. "We're always

"I incorporate alumni, guest speakers and experiences that push the students as close to the real world as possible while we're still in a classroom."

MYKE YEST, Senior Professor of Practice

thinking about other courses that we can add so that our students can be competitive when they graduate and start their finance careers," he says.

In addition to teaching many of the Selber courses, Yest also established Freeman Reports, a program similar to Burkenroad Reports that's offered to Master of Finance students.

Yest came to Tulane in 2000 to work on his doctorate in finance. He earned his PhD and then went back into the finance industry while continuing to serve as an adjunct professor. He now teaches full time while working part time as a financial consultant.

"I love the practical nature of working in industry, and I love working with students," he says. "What better way to pair it than to have these kinds of courses in which I can have industry professionals come in and work with my students in the classroom. It's kind of like having one foot in each world."

A named professorship is a high honor in academia, both for the recipient and the individual the professorship is named after. Given the close relationship between Ricchiuti and Yest — who have worked together on Burkenroad Reports and the Selber courses for years and whose offices are in the same suite — it's especially fitting that they're now linked through the professorship.

"I can't think of a better recipient of this than Myke Yest," says Ricchiuti. "Myke shares the same enthusiasm for teaching and a sincere interest in the lives of both current students and alumni. We're both big believers in all of the benefits of experiential learning."

Freeman School Dean Ira Solomon echoes that praise.

"We at Freeman are most happy to recognize excellence in engaged learning by awarding the Peter Ricchiuti Professorship to Myke Yest," says Solomon. "It's an appropriate and well-deserved tribute to their shared commitment to action learning."



 Myke Yest, senior professor of practice in finance, has been named the inaugural recipient of the Peter Ricchiuti Professorship in Finance.

The Indicator



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



Dec. 11, 2019

“The world has a demand for power generated by natural gas and the United States is in a unique position. [Louisiana has] the infrastructure to get the natural gas to the export terminals and then ... transport that efficiently.”

PIERRE CONNER,

executive director of the Tulane Energy Institute, on the impact of growing natural gas demand on Louisiana.

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



Oct. 2, 2019

“You always get a ripple effect. Maybe you owned a doughnut shop and say, ‘I wasn’t in the steel business.’ But it was the steel folks eating the doughnuts.”

PETER RICCHIUTI,

director of Burkenroad Reports, on the impact of Bayou Steel Group’s closure.

Read article online at <https://tulane.it/2nXAJN1>



Sept. 15, 2019

“Worldwide, the United Nations estimates that 3 million people a week are moving to cities, a massive number. There is an urgent need for sustainable development to accommodate this massive influx.”

JOHN CLARKE,

associate dean for graduate programs, on the Freeman School’s new MBA/Master of Sustainable Real Estate Development program.

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



Mark Powers brings more than 30 years of financial leadership experience into the classroom.

Faculty

AIRLINE EXEC LANDS IN THE CLASSROOM

When Mark Powers became treasurer of JetBlue Airways in 2006, the high-flying carrier was perilously close to being grounded. The airline had grown rapidly since its start in 2000, adding dozens of new city destinations and expanding its capacity with new aircraft at a rate of one every 15 days, all fueled by debt.

“We were living a classic example of unsustainable growth,” Powers says. “Despite full planes, energetic crewmembers, flattering media coverage and a near cult-like brand, we were growing ourselves to death.”

Over the next 10 years, Powers helped to engineer a remarkable turnaround for the carrier. Without resorting to the bankruptcy playbook adopted by other airlines, JetBlue slowed its growth and focused on internally generated cash to support a more focused operation. The company grew its revenue by 180%, reduced its debt ratio by 35% and improved return on invested capital by 11% to 14.8%, well over its cost of capital. JetBlue was once again soaring.

“I don’t want to say ‘mission accomplished,’ but we really did accomplish a lot,” says Powers, who became the company’s CFO in 2011. “It’s rare that you

actually get to time your exit, but it was the right time.”

In September 2016, Powers announced he was retiring from JetBlue Airways to take on a new challenge: teaching the next generation of business professionals at Tulane University’s A. B. Freeman School of Business.

The transition from boardroom to classroom might sound like a stretch, but Powers says teaching was always an important part of the JetBlue culture. Senior executives were expected to engage with crewmembers, as employees were

“I treat my classes like I would a staff meeting with my team. About halfway through a case discussion, I’ll ask them, ‘What are we missing? What’s really going on?’”

MARK POWERS, professor of practice in finance and former CFO of JetBlue Airways

called, on a regular basis to discuss the company's results, operations and strategy.

"On any given day, I could be welcoming 200 new crewmembers at JetBlue U in Orlando, talking to the midnight shift at a maintenance base or hosting a call-in with hundreds of crewmembers following a quarterly earnings call," Powers says. "Most of our crewmembers owned shares and weren't shy about asking tough questions, which generally were more insightful than the questions I got from Wall Street analysts."

As a professor of practice in finance, Powers injects his business experience into every class. He currently teaches courses in corporate finance and valuation that draw liberally on his experience at JetBlue as well as Northwest Airlines, GE Aircraft Engines and Continental Airlines. One of his first decisions was to throw out the text book and instead use case studies, an approach that lets him focus class discussions on the issues he thinks are most relevant to prospective finance professionals.

"I treat my classes like I would a staff meeting with my team," says Powers. "About halfway through a case discussion, I'll ask them, 'What are we missing? What's really going on?'"

In one case that involved a company considering a plant expansion, Powers noted that the sponsor of the capital expenditure was the plant manager, whose job — and presumably pay — would increase if the project were approved.

The lesson?

"Considering the bias of the sponsor, the projections just might be inflated," Powers says. "When you're the steward of the company resources, assume everyone has a personal agenda and might be gaming you."

Unconventional takes based on real-world experience are Powers' specialty, and he soon hopes to share them with professionals as well. He's currently developing a new non-degree executive education program for current, former and aspiring CFOs to address the evolving challenges of financial leadership. The inaugural Tulane CFO Forum will take place in October 2020.

Last spring, Powers returned to Freeman after taking a 15-month leave of absence to serve as CFO of Etihad Airways Group. For Powers, the experience of overseeing the financial operations for the United Arab Emirates' second-largest airline underscored the importance and urgency of Freeman's mission.

"The finance team at Etihad came from nearly 30 different countries, and all of them were talented, motivated and more than capable of succeeding in the U.S.," he says. "That's

our competition — the best of the best — and it's my job to make sure that our graduates are just as well prepared to take on the challenges of an intensely competitive global market."



Students

FELLOWSHIP HELPS MBA STUDENT GO FARTHER

A full-tuition fellowship to the Freeman School has been life-changing for first-year MBA student Charishma Bhavani Koneru (MBA '21). In turn, her experience at Freeman will help her transform more lives around the globe.

Upon graduation, Koneru is hoping to institute a plan for clean energy that supports irrigation in India's rural districts.

"I felt that Freeman's unique Global Leadership Module — going to China, Africa and South America — would give me the experience to know what is happening and how these economies are being driven," says Koneru.

Fellowships such as the one Koneru received are only possible because of the generosity of Freeman's donors. Brothers Richard T. Page (TC '04, MBA/JD '10) and Brian J. Page (MBA/JD '09) are Tulane donors who also received fellowships while they were at Tulane.

They are paying it forward by establishing an endowed fellowship at the Freeman School this year. The Brian and Richard Page MBA Fellowship Endowed Fund will support Tulane MBA students.

"Education and philanthropy are important to me," says Richard Page, an attorney at Akin Gump Strauss Hauer & Feld, who

"I want others to have the same educational opportunities that I've benefited from. The Freeman School's MBA program in particular was perhaps the most rewarding program among my educational pursuits."

RICHARD PAGE (TC '04, MBA/JD '10),
co-founder of the Brian and Richard Page
MBA Fellowship Endowed Fund



↑ Fellowship recipient Charishma Bhavani Koneru (MBA '21) plans to use her Freeman MBA to develop a plan to bring irrigation to rural India using clean energy.

received both scholarships and fellowships to support his pursuit of BA, JD and MBA degrees at Tulane. "I want others to have the same educational opportunities that I've benefited from. The Freeman School's MBA program in particular was perhaps the most rewarding program among my educational pursuits. The field of business drives innovation, thereby improving standards of living and fostering stability."

Brian Page, North Asia Pacific Tax Counsel for Exxon Mobil Corp.'s affiliates in China and the surrounding countries, says the three fellowships he received allowed him to pursue his MBA and JD studies full time and gain a deeper understanding for technical concepts. He praises the Freeman School for giving students real-world preparation for the business world.

"Business is often challenging and there can be many competing pressures," Brian Page says. "The Freeman School prepares students to address these issues well, and this benefits society by generating innovation and creating positive change. This fellowship will enable others to benefit from a Freeman education and to generate positive outcomes for all of us."

Both brothers believe it is important for alumni to give back. Rich Page describes support for higher education as "a way to acknowledge and give thanks to those who previously made one's own education possible, by now extending a hand to a younger generation."

In just her first year as an MBA

student, Koneru has already proven herself a leader among her classmates, heading teams for class projects, serving on the honor board and entering a case competition at Duke University. Receiving the Freeman fellowship raised her confidence and inspired her to pursue such leadership opportunities.

“Getting accepted with a fellowship was really a boost for me,” she says. “It improved my self-esteem – I’m eligible

to do an MBA, and I’m also accepted for a fellowship. I can do this.’ That encouraged me to break the ice and go into a leadership position.”

Her Freeman experience is already leading to great things for Koneru. “I’m feeling more comfortable and confident about myself,” she says. “I’m pushing myself to try things and learn.”



Professional Services

PwC CHAIRMAN TELLS STUDENTS TO EMBRACE CHANGE

As college graduates prepare to enter an increasingly automated workplace, one of their greatest fears is job security.

In a talk at the Freeman School, the head of the nation’s second-largest professional services firm told prospective graduates not to worry.

“One of the biggest opportunities we have as a society is around automating and upscaling jobs,” said Tim Ryan, U.S. chairman and senior partner at PwC. “I don’t believe we’re going to see jobs go away.”

Ryan said he foresees a decades-long transition in which organizations deploy technology to accomplish the

most tedious tasks, leaving humans more time for critical thinking and high-value projects. In the interim, he said graduates can make themselves more valuable to their organizations by embracing change, being team oriented and — perhaps most importantly — becoming lifelong learners in technology.

“Don’t run from it,” he said. “In your free time, make sure you’re learning the latest elements of technology. I’m not asking you to be a PhD in AI. I’m asking you to invest enough of your time to know the critical tools out there. In my generation it was Excel or Lotus Notes. For you, it’s Alteryx.”

Ryan has served as PwC’s U.S. chairman and senior partner since 2016. In that role he has responsibility for leading the organization by setting the tone and strategy as it relates to quality for the firm and its approximately 52,000 employees. Prior to becoming chairman, he served as vice chairman and markets, strategy and stakeholders leader, with responsibility for the firm’s strategy function and stakeholder relationships including investor relations, regulatory affairs, public policy, corporate responsibility and human capital.

Ryan also helped to launch the CEO Action for Diversity & Inclusion, the largest CEO-driven pledge to advance diversity and inclusion within the workplace. The coalition of more than 600 CEOs is dedicated to taking action to cultivate environments where diverse experiences and perspectives are welcomed and where employees feel comfortable and encouraged to discuss diversity and commitment.

In addition to delivering the R. W. Freeman Distinguished Lecture, Ryan spent the afternoon at the Freeman School, meeting separately with Dean Ira Solomon, accounting faculty, and groups of undergraduate and graduate students.

“Hosting the chairman of the nation’s second-largest professional services firm was a very special privilege,” said Ira Solomon, dean of the Freeman School. “I can’t thank Tim enough for so generously sharing his time and insights with our students and faculty.”



← PwC U.S. Chairman Tim Ryan, right, delivered the 2019 R.W. Freeman Distinguished Lecture at the A. B. Freeman School of Business. Ryan’s talk was moderated by Freeman School Dean Ira Solomon.



BOLETIN INTERAMERICANO DE CONTABILIDAD

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PROFESIONALES DE LOS DISTINTOS PAISES 3

Canadá
Colombia
Estados Unidos
México
Panamá

Top left: Attendees at November 1967's Conference on Education for International Business enjoy a break on the University Center terrace. Top right: Conference co-organizer Stephen Zeff, right, with William D. Carmichael of Cornell University. Above: Zeff teaches a class outside the Norman Mayer Building, the business school's former home. Left: An undated photo of Zeff in his Tulane office. Photographs courtesy Howard-Tilton Memorial Library, Tulane University

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The birth of an international business school

BY STEPHEN A. ZEFF

The A. B. Freeman School of Business is recognized today as a leader in international business, but it was a conference in 1967 that first put Freeman on the international map.

Now that I have reached the exalted age of 86 and am still teaching and doing research full-time at Rice University, I look fondly at my 17 years at Tulane University, from 1961 to 1978, when I cut my teeth as an academic and helped lay the foundation for the business school's international activities.

The Tulane business school was then located in the Norman Mayer Building, and there was a relaxed and friendly environment among the faculty, especially fostered by Dean Peter Firmin, and with the students. During my years at Tulane I made many friendships with students, partly because I spent countless hours advising them on planning their careers and lives — and beating them at paddleball! Howard Streiffer (BBA '65, MBA '66), Henry Lowentritt (BBA '65, MBA '66), Charles Snyder (BBA '63), Barney Kogen (BBA '64), Mark Schreiber (A&S '80, MBA '81) and Chuck Horstmann (MBA '74) are among those whom I remember well and whose friendships have lasted even beyond my years at Tulane. Back in those days, faculty were not under the great pressure they are under today to become star researchers as quickly as possible. One could do the research he wanted and teach the way he thought was most effective, and there was ample time to come to know one's students.

It was at Tulane in the early 1960s that I discovered my interest in accounting history research, and specifically how the profession's

Stephen A. Zeff is the Keith Anderson Professor of Accounting at Rice University's Jesse H. Jones Graduate School of Business. He served on the accounting faculty of Tulane University's School of Business from 1961 to 1978.

attempt to establish accounting principles evolved to withstand the pressures from companies to weaken the standards and their implementation. Francis L. Miles, the Arthur Andersen recruiting partner at Tulane, generously enabled me to gain access to his firm's vaunted Subject File, where I learned how the Accounting Principles Board was fighting

off attempts to derail its standards on the Investment Tax Credit and Business Combinations and Goodwill during the 1960s. Actually, Andersen's national managing partner, Leonard Spacek, whom the Tulane business school honored in the mid-1960s by induction into its chapter of Beta Gamma Sigma (of which I was president), also became a great friend and opened doors to me to the firm's rich historical records. In 1972, I published a 330-page monograph, *Forging Accounting Principles in Five Countries: A History and an Analysis of Trends*, which compared standard setting in the U.S., Canada, Mexico, England and Scotland. It was a pioneering international work on setting accounting standards, and without the support of Arthur Andersen it couldn't have been done.

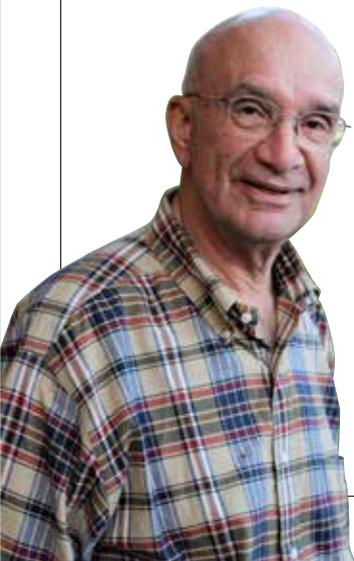
But it was even earlier that Tulane imprinted "international" in my DNA. In 1966, Dean C. Jackson Grayson Jr. wanted to establish exchange programs with Latin American business schools. After asking me to brush up my knowledge of Spanish by attending a Berlitz course, he sent me to Colombia, Argentina, Chile and Peru in 1967 to explore the possibilities. Later in 1967, Jack, who had been working with University of Chicago business dean George Shultz to study, with foundation support, how American business schools might best pursue programs in international business, persuaded me to draft a strategy paper — when I knew absolutely nothing about the subject — to cap their discussions. For weeks I was talking on the phone incessantly to business school deans and international business professors up and down the Americas in order to gather intelligence. Shuttling between Chicago and New Orleans, I finally wrote something that Jack and George could bless. And that led to the Conference on Education for International Business, a major conference held at Tulane in November 1967 to discuss the grand implications of the paper I had drafted from scratch. The well-publicized event, which Jack chaired and I ran, was the first international business conference ever held at Tulane, and it put Tulane's Graduate School of Business on the map in terms of international business education.

Thus impregnated with the international virus, I obtained grants from USAID and the AICPA to take an extensive trip in 1968 to a dozen Latin American countries to establish a newsletter in Spanish that would assist the accounting profession in those countries to learn of developments outside their countries on which they could capitalize. With the indispensable help of my secretary, Janis Hays, and former student Rodolfo Sandoval García in Monterrey, I wrote and edited the quarterly *Boletín Interamericano de Contabilidad* for three years, on top of my teaching and research. Today, the *Boletín* continues to be published by the Asociación Interamericana de Contabilidad. It is one of my proudest achievements, and the Tulane business school supported me in the venture.

All of these activities fueled my international research and teaching interests, and these are among the vivid and pleasant memories I have of my years at Tulane. **FB**

“The event was the first international business conference held at Tulane, and it put Tulane’s Graduate School of Business on the map in terms of international business education.”

STEPHEN A. ZEFF, former professor of accounting at Tulane University's Graduate School of Business





DATA ANALYTICS

Exploring the Intricacies of Digital Pricing

BY TONY ENDELMAN

If you've purchased an airline ticket in the last 20 years, chances are you've made an annoying discovery: Your ticket is merely the first item the airline hopes to charge you for.

After paying for the ticket, you're forced to wade your way through a series of modern-day upsells, from lounge access and skip-the-line boarding to seat upgrades and in-flight Wi-Fi. And let's not forget about that pesky checked baggage fee.

So why weren't the airlines upselling us 20 years ago? And is it wise for them to do it now?

These are the kinds of questions Xianjun Geng is trying to answer.

"I'm always looking at digital transformation," explains Geng, professor of management science and the Norman Mayer Professor of Business at the Freeman School.

"Businesses have to respond to digital transformation, and they often do it by adjusting their pricing strategies. Technology now makes it feasible for businesses to practice things like sophisticated add-on pricing and behavior-based pricing. This wasn't the case 20 or 30 years ago."

Geng's research interests include digital pricing, information security, business analytics, supply chain management and behavioral economics, but what unites them all is an interest in how technology affects the way companies do business.

In his current research, Geng is exploring yet another business tactic that frequently frustrates consumers: the often-overlooked "fine print." More specifically, Geng has been trying to determine whether it's better for businesses to include add-on charges in the fine print or make them bold and up-front.

"I'm grateful that I get paid just to explore the things I care about," says Geng. "I think everyone cares about these things to some degree. The relationship between technology and business has a profound impact on our day-to-day lives."

Prior to joining the Freeman School in 2018, Geng was an associate professor at the Jindal School of Management at the University of Texas at Dallas. He received his Master of Engineering degree from Tsinghua University in China, and his PhD from the McCombs School of Business at the University of Texas at Austin.

Geng has been honored with awards for his research including Best Problem-Driven Analytical Research Paper at the 2017 Annual Meeting of the Decision Sciences Institute and the Best Publication Award in National Resources for his 2017 contribution to INFORMS Section on Energy, Natural Resources and the Environment. Geng has also received numerous student-voted teaching awards.

Last year, Geng received the 2019 Erich Sternberg Award for Faculty Research, which recognizes a Freeman School faculty member for significant contributions to his or her academic field of interest.

"I'm truly honored to have received this award," says Geng. "The last year has been especially rewarding. I'm so thankful to be part of the Freeman family. Everyone is so helpful, and I just hope to keep contributing." **FB**

"Technology now makes it feasible for businesses to practice things like sophisticated add-on pricing and behavior-based pricing. This wasn't the case 20 or 30 years ago."

XIANJUN GENG, professor of management science and the Norman Mayer Professor of Business

SELECTED FACULTY PRESENTATIONS, HONORS, AWARDS, ETC.



JASMIJN BOL,

PricewaterhouseCoopers Professor of Accounting, delivered five presentations in summer 2019. In May, she presented "A Holistic Framework for Effective Management Control Systems" at the 42nd annual Congress of the European Accounting Association in Paphos, Cyprus. In June, she was invited to present "Peer-Level Calibration of Performance Evaluation Ratings: Are There Winners or Losers?" at the 2019 INSEAD Accounting Symposium in Fontainebleau, France, and she was invited to present "Status Motives and Agent-to-Agent Information Sharing" at the University of Bern in Switzerland. Also in June, she delivered keynote speeches at the ERMAC Research Conference & Professional Development Workshop in Vienna and the XV International Accounting Research Symposium in Madrid. The keynote was entitled "Synthesizing Research on Management Control Systems: A Modern Approach."



PricewaterhouseCoopers Professor of Accounting Jasmiijn Bol delivers her keynote presentation at the XV International Accounting Symposium in Madrid.



AMANDA HEITZ, assistant professor of finance, received

the Morrison & Co. Best Paper Award at the 2019 Wellington Finance Summit in Wellington, New Zealand, for her paper "The Disappearing Earnings Announcement Premium." Heitz also presented the paper, which was co-written with Associate Professor of Accounting **GANS NARAYANAMOORTHY** and Assistant Professor of Finance **MORAD ZEKHNINI**, at the Chinese Accounting Professors' Association of North America (CAPANA) Conference in Harbin, China, in June 2019. Heitz presented her paper "Corporate Political Connections and Favorable Environmental Regulation" at the China International Conference in Finance in Guangzhou, China, in July 2019.



AWARDS

Tan Honored With Irving H. LaValle Research Award

Assistant Professor of Management Science Ricky Tan was honored with the 2019 Irving H. LaValle Research Award.

The award, which was announced at the spring 2019 faculty meeting, recognizes Freeman professors for excellence and advancement of the highest standards of research.

"I am deeply honored and humbled," says Tan. "But more so, I feel incredibly lucky to be part of the faculty here at the Freeman School. This is such a wonderful place to learn and grow."

Tan first received the LaValle Award in 2016, and it's no surprise he was honored again this year. His research frequently appears in some of the most highly regarded academic journals, including *Information Systems Research*, *MIS Quarterly*, *Production and Operations Management*, and *Management Science*.

"We always have new, emerging technology. Successful management of technology is the key to making businesses competitive in the long-term."

RICKY TAN, assistant professor of management science

In his research, Tan explores the relationship between technology and business. He has analyzed topics including the emerging e-commerce model and inventory overstocking, the effects of joint product advertising in online videos, and the agency model for digital goods.

"We always have new, emerging technology," explains Tan. "Companies have to adapt to this technology in order to thrive in today's business landscape. Successful management of technology is the key to making businesses competitive in the long term."

In a recent paper, Tan examined the implications of technology openness on innovations and competition. He specifically looked at Tesla and its decision to apply an open source philosophy to its patents. The car maker states on its website that it "irrevocably pledges that it will not initiate a lawsuit against any party for infringing a Tesla patent through activity relating to electric vehicles or related equipment for so long as such party is acting in good faith."

Tan concluded that Tesla's open source philosophy was not a show of altruism but rather a shrewd business decision.

"The decision to open up their technology actually helps Tesla," says Tan. "When competitors look under the hood and find out how complex the technology is, it dissuades them from wanting to get involved."

At the Freeman School, Tan incorporates his research interests into Business Analytics Projects and Modeling & Analytics, courses he developed for the Master of Business Analytics and MBA programs. He says he strives to engage students in experiential learning that takes them from basic levels of understanding to professional mastery of concepts, and he often keeps in touch with students as they begin their careers.

In addition to being honored with the LaValle Research Award, Tan received the 2018 Dean's Excellence in Graduate Teaching Award, the Freeman School's highest accolade for graduate teaching. He was also recognized as one of the 40 Most Outstanding Business Professors Under 40 worldwide by Poets & Quants. **FB**



← Ricky Tan received the 2019 LaValle Research Award as well as the 2018 Dean's Excellence in Graduate Teaching Award.

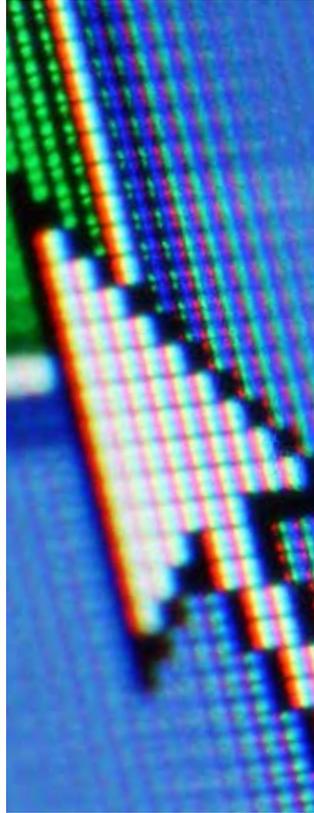
SELECTED FACULTY PUBLICATIONS



↑ **OSMAN KAZAN's** paper "Electric Power Industry: Operational and Public Policy Challenges and Opportunities," co-authored with Geoff Parker and Burcu Tan Erciyas, has been accepted for publication in *Production and Operations Management*. Kazan is a professor of practice in management science and associate director of the Master of Business Analytics program.

↓ **SCOTT KUBAN's** paper "Too Hot to Handle and Too Valuable to Drop: An Expanded Conceptualization of Firm's Reactions to Exchange Partner Misconduct," co-authored with Michael Nalick, Aaron D. Hill and Jason W. Ridge, was accepted for publication in the *Academy of Management Journal*, and his paper "Contracting in the Smart Era: The Implications of Blockchain and Decentralized Autonomous Organizations for Contracting and Corporate Governance," co-authored with Alex Murray, Matthew Josefy and Jonathan Anderson, was accepted for publication in *Academy of*

Management Perspectives. Kuban is an assistant professor of management.



↑ **RICKY TAN's** paper "When to Play Your Advertisement? Optimal Insertion Policy of Behavioral Advertisement," co-authored with Subodha Kumar and Lai Wei, has been accepted for publication in *Information Systems Research*. Tan is an assistant professor of management science.



↑ **GANS NARAYANAMOORTHY** and **SHUOYUAN HE's** paper "Earnings Acceleration and Stock Returns" has been accepted for publication in the *Journal of Accounting and Economics*. Narayanamoorthy is an associate professor of accounting, and He is a visiting assistant professor of accounting.



↑ **Serena Loftus's** paper "Multi-Method Evidence on Investors' Reactions to Managers' Self-Inclusive Language," co-authored with Zhenhua Chen, has been accepted for publication in *Accounting, Organizations and Society*. The paper investigates how managers' use of self-inclusive language (such as "I," "me," "we" and "us") affects investors' reactions to accounting disclosures. Loftus is an assistant professor of accounting.

Read more about research online at freemanmag.tulane.edu

Irwin Simon's Second Act

Tulane trustee, parent and donor Irwin Simon built Hain Celestial Group into a leading global natural and organic products conglomerate before retiring in 2018. Now, with a host of new business ventures — including serving as chair and interim CEO of Canadian cannabis company Aphria — Simon is ready for his second act. By Mark Miester. Photographs by Eugenia Uhl.

IRWIN SIMON WAS READY FOR SOMETHING NEW.

For 25 years, Simon had worked to build Hain Celestial Group into one of the largest and most successful organic and natural foods companies in the world, with a wide-ranging portfolio of category-leading brands including Celestial Seasonings, Terra Chips, Arrowhead Mills, Earth's Best and Garden of Eatin'.

But in 2016, an accounting issue threatened to undermine everything he'd built. The issue forced the company to delay its fourth-quarter earnings report, sending its stock plummeting and unleashing a flurry of shareholder lawsuits. Simon successfully led Hain Celestial through an independent audit and Securities and Exchange Commission investigation, assuring the company's compliance without the need for financial restatements and with no SEC penalties, but the yearlong ordeal took a toll.

"I started Hain from scratch, before my kids were born, and I was a very hands-on CEO and chairman," Simon says. "I did over 100 earnings calls, had 39 manufacturing facilities, managed more than 12,000 people, and my products were in 60 countries. I felt like I had accomplished more than I had imagined was possible, but a desire to build

something new started to take root and I wanted to appease that feeling. So I said, 'Okay. Act two.'"

SIMON'S FIRST ACT began more than 50 years ago in Glace Bay, a tiny community on the eastern edge of Cape Breton Island in Nova Scotia.

His father ran the local grocery store, and Simon worked there almost every afternoon, stocking shelves, sweeping floors and ringing up customers. The experience taught Simon the nuts and bolts of business and brands, but it also taught him something else: He wanted to be an entrepreneur.

"My father was very conservative in business," Simon explains. "He was a very nice man and he treated people well, but he was not a risk taker. Working for him taught me that I wanted to take risks."

Simon attended St. Mary's University in Halifax, Nova Scotia, graduating with a degree in sociology. After briefly considering law school, he landed a sales and marketing job in Toronto with the Canadian licensee of Häagen-Dazs, the premium ice cream maker. Simon did well and was eventually offered a job in Häagen-Dazs' corporate office

Irwin Simon, standing, meets with Erica Neely, the Freeman School's assistant dean for strategic initiatives, in the CMC's Recruiter Lounge, part of the Simon Family Career Management Center Suite.





↑ Irwin and his wife, Daryl Simon. The Simons made a major gift to the Freeman School in 2017 to establish the Simon Family Career Management Center Suite in the Goldring/Woldenberg Business Complex.

“I was a risk taker and I always felt I had nothing to lose. And, I’m proud to say, I think we really did change the way people eat.”



**IRWIN SIMON, FOUNDER AND FORMER
CHAIRMAN AND CEO, HAIN CELESTIAL GROUP**

→ Simon talks with a student during a stop at the Career Management Center.

in New York. He jumped at the opportunity.

“It was one of the greatest jobs I ever had,” Simon says of the experience. “I learned the value of brand equity and selling quality products, but the big thing at Häagen-Dazs was building the brand. It was started in Bronx, New York, but the perception was that Häagen-Dazs was an international brand created in Sweden.”

Simon spent 10 years in New York with Häagen-Dazs, working alongside founder Reuben Mattus to grow the company into a \$50 million global brand, but his desire for a more entrepreneurial career eventually led him to a smaller company: SlimFast, the weight loss products company.

“It was unbelievably entrepreneurial,” Simon says with a laugh. “There was no process. There was no strategy. It was, in essence, taking things, throwing them against the wall and seeing if they would stick.”

SlimFast taught Simon the importance of advertising, which helped the company grow into a \$2 billion brand, but it also taught him its limits.

“Advertising alone cannot sustain growth,” Simon says. “You need quality products, a good strategy and the operational expertise to bring everything together.”

Simon clashed with SlimFast’s chairman, and in 1992 he was finally fired, which, as it turns out, was just what he wanted. He was ready to set out on his own.

“I didn’t want to get caught up in this corporate world again,” he says. “I knew I had entrepreneurial skills and I really didn’t like being put in a box, so I decided to start my own company.”

SlimFast had opened Simon’s eyes to the growing market for weight loss products, but its meal replacement shakes inevitably led to a cycle of “yo-yo” dieting. Consumers didn’t want fad diets, Simon realized. They wanted healthy food.

In 1992, Simon mortgaged his apartment and used his personal savings to purchase four small food businesses: a soy-based ice cream and meat company, a line of soy pizzas, a dietary foods company, and a frozen kosher foods manufacturer. He combined the businesses and took the new company public at a \$2 million valuation.

Simon’s mission was to take on the big food companies that were selling products with unhealthy ingredients and little nutritional value. Through his brands, he sought to spread awareness and cultivate a buzz around the importance of organic foods and clean eating.

“I wanted to change the way consumers ate,” he says.

In 1994, Simon upped the ante with the \$22 million purchase of Hain Pure Foods Co., and he was off and running. Over the next decade, he continued to acquire new brands, typically selling equity or borrowing to finance the purchase, improving the brand and then growing sales by expanding into new markets.

Simon’s strategy worked. Hain Celestial grew into a widely diversified natural and organic products company with a market cap of \$3.5 billion at its height, and its brands, which included Arrowhead Mills, Earth’s Best, Rudi’s, Celestial Seasonings, Rice Dream, Terra Chips, Sensible



Portions and Garden of Eatin’ just to name a few, dominated the market and helped establish the better-for-you category.

“I was a risk taker and I always felt I had nothing to lose,” Simon says. “And, I’m proud to say, I think we really did change the way people eat.”

SIMON FIRST BECAME ACQUAINTED with Tulane through his daughter Nicolette, the oldest of his four children. While many of her friends focused on schools on the east coast, she wanted to be in the south at Tulane and ended up graduating from the Freeman School in 2017 with a bachelor’s degree in marketing. Simon’s son Garrett is currently a sophomore at the Freeman School.

After initially serving on the Parents Council, Simon joined the Board of Tulane in 2015. His involvement at Tulane as both a parent and an administrator and his experience on the boards of public companies and other private schools has made him a trusted adviser to Freeman School Dean Ira Solomon.

“I interact with Irwin regularly,” Solomon notes, “and I’ve benefitted greatly from his advice and counsel.”

A topic that Simon frequently discussed with Solomon was the need to combine outstanding academics with job opportunities.

“We need to ensure that kids who are paying this kind of money to attend college are going to get a great education, but also that they’re going to get a job when they finish,” Simon says. “How are we preparing them for their careers? How are we preparing them to interview and to network?”

In 2017, Simon and his wife, Daryl, made a significant donation to the Freeman School to fund the Career Management Center’s new facility in the Goldring/Woldenberg Business Complex. The Simon Family Career Management Center Suite houses the Freeman School’s expanded Career Management Center, offering space for

services including career coaching, resume assistance, interview preparation and salary negotiation consulting.

“Most students coming out of school don’t know what they want or what industry they want to be in,” Simon says. “How do they position themselves? How do they sell themselves? All those questions are very important, and that’s why the Career Management Center is so vital.”

Simon says he hopes his and Daryl’s gift will assist the CMC in helping students to prepare for interviews, providing students with job and internship opportunities, and making sure the biggest and most desirable companies continue to recruit from Tulane University.

RWIN SIMON’S SECOND ACT began in August 2018. Literally.

Just two months after notifying the Hain Celestial board of his decision to retire, Simon became executive chairman of Act II Global Acquisition Corp., a \$300 million special purpose acquisition company (SPAC) focused on acquiring companies in the better-for-you consumer packaged goods sector as well as hospitality and restaurants. Simon also owns two Canadian sports teams: the Cape Breton Eagles, which competes in the Quebec Major Junior Hockey League, and the St. John Edge, which competes in the National Basketball League of Canada. He is presiding director at MDC Partners Inc., a provider of marketing and communication solutions and services, and he also served as a director of Barnes & Noble, one of the largest retail booksellers in the U.S.

All of which is to say Simon’s post-Hain plate was already full when, in December 2018, he got a call from a friend asking if he’d consider joining another board. The company was Aphria Inc., Canada’s third-largest producer

of cannabis, which had come under fire following the release of a short-seller report. The company’s shares plunged 60% in the wake of the report, leading the board to seek an experienced outside executive to help steer the sinking ship.

Almost instantly, Simon was appointed chairman, where he was faced with guiding the company through the short-seller controversy, fending off a hostile takeover bid and solving an impending cash crunch. Simon embraced the challenge.

“I love going into the fire,” he says. “I love going in to fix things and then turning them around.”

In March 2019, following the resignation of Aphria’s CEO, Simon took on the additional title of interim CEO, which thrust him into an executive leadership role in the \$150 billion cannabis industry. Simon didn’t disappoint. Less than six months later, Aphria made headlines for becoming the first cannabis company to turn a quarterly profit.

Cannabis is recreationally and medically legal in Canada, and the company recently obtained a German cultivation license, enabling it to enter what could be the largest medical cannabis market in Europe. Those opportunities excite Simon.

“My whole strategy is to turn Aphria into a packaged goods company,” he says. “Cannabis goes through different channels regarding how it’s sold, but I think what is really important is building the brand and establishing quality control, so consumers trust the products and don’t revert to the illicit market.”

While Simon never expected to be back doing earnings calls six months after retiring from Hain, he’s having the time of his life.

“I love what I’m doing, I’ve got some really great people I work with, and I’m in a fast-paced, moving category again where I can make my mark,” he says. “I just couldn’t be happier with where I am right now.” **FB**

↓ Aphria One, Aphria’s flagship cultivation facility in Leamington, Ontario, can produce 110,000 kilograms of cannabis annually.





↑ Since becoming executive director of the Career Management Center in 2017, Dale Klamfoth has worked to change the center's focus from resume critiques and job listings to more strategic services.

**Under the leadership
of Dale Klamfoth,
the Freeman School's
Career Management Center
is changing to meet the
changing needs of students,
alumni and employers.**

A NEW PARADIGM

DALE KLAMFOTH likes to tell a story about a client of his who worked on the Titanic.

Klamfoth, a senior vice president with career consulting firm DBM at the time, was working with a group of Schlumberger engineers when he asked them to think about their biggest professional accomplishments.

One of the executives was adamant that he didn't have any accomplishments, that he just did his job, but as the conversation went on, he eventually raised his hand and asked, "What if you didn't invent something, but you fixed it?"

The engineer explained that he had been part of a team that worked with explorer Robert Ballard to capture the first images of the wreck of the Titanic. Schlumberger, a pioneer in information technology for the offshore oil and gas industry, had provided Ballard's crew with communications technology, but at two miles beneath the surface of the ocean, the equipment initially didn't work. The engineer told Klamfoth that he had been the one to fix the problem. Did that count as an accomplishment?

Klamfoth paused. "Let me put it this way," he said. "If you hadn't fixed it, no pictures."

The engineer nodded. "I guess you're right."

"By focusing on their accomplishments, people start to recognize skills they might otherwise take for granted," explains Klamfoth, who today serves as executive director of the Freeman School's Career Management Center. "What I see as kind of my mission in life is to help people identify and highlight those skills."

Since 2017, Klamfoth has brought that passion for helping people reach their full potential to the Freeman School, where he leads a team of 12 CMC staff members charged with helping approximately 3,000 students achieve their professional goals.

Klamfoth brings to the Freeman School more than 30 years' experience in management, recruiting and consulting. He began his career as an auditor with PricewaterhouseCoopers before shifting into executive search at KPMG. He later spent more than 20 combined years with DBM and its successor, Lee Hecht Harrison, in multiple roles related to the firm's Career Management, Leadership Development, Change Management and Career Transition practices, and he also served as a senior



“I call it a paradigm shift. We’re moving away from the transactional into the strategic. We’re helping the student make informed choices about their career, and then helping them to create and execute a plan to get to that career as opposed to just critiquing resumes and posting job announcements.”

DALE KLAMFOTH, CMC executive director

← Director of Operations Carla Coury meets with a student during the CMC’s weekly drop in hours, which lets students without an appointment meet with consultants.

partner with Korn Ferry, the world’s largest executive search firm.

“My own career has evolved over the years, but the general themes are leadership development, executive coaching and career transition,” Klamfoth says. “I can talk about career transition and pivoting functions from personal experience. I started as an accountant, became a recruiter of accountants and finally led and coached teams of sales and business development people. I think it’s important for people to realize their skills are transferrable.”

When Dean Ira Solomon asked Klamfoth to become the center’s first executive director, he tasked him with a daunting challenge: To create a different kind of Career Management Center.

“The landscape in which business schools have traditionally operated is changing dramatically,” Solomon says. “Technology is wiping out jobs and creating new ones, globalization is opening some doors and closing others, and students are increasingly looking for jobs with a purpose beyond a paycheck. What we want to do is build a Career Management Center that recognizes the dynamic nature of the current environment and prepares students to think strategically and long-term about their professional aspirations.”

To begin that process, Klamfoth embarked on a listening tour of stakeholders, meeting with everyone who interacted with the CMC — students, faculty, alumni, staff, recruiters and vendors — to find out what the center did well and what it could do better. One of the things he discovered from those initial meetings was that he could accomplish a lot by just listening.

When Klamfoth reached out to a recruiter at a large southeastern bank with whom he’d previously worked, for example, the recruiter told him he hadn’t even known Tulane had a business school. As Klamfoth told

him about the Freeman School’s programs, he mentioned Professor Gans Narayanamoorthy’s course on measuring and reporting management of risk, one of the few of its kind in the nation. The recruiter’s face lit up. The bank had just started a risk department, he told Klamfoth, and he was interested in meeting Narayanamoorthy to learn more about the class. The bank ultimately sent two associates to New Orleans to sit in on the class, and when recruiting season came around, it hired a 2019 graduate and expressed interest in hiring more.

Klamfoth tells that story to illustrate the impact of breaking down silos and promoting communication and collaboration among stakeholders, an approach that not only helps students find jobs but also leverages the CMC’s connections to support curriculum development and build closer relationships with corporate partners. It’s the quintessential win-win scenario, and it’s part of a fundamental change in the way the CMC has historically operated.

“I call it a paradigm shift,” Klamfoth says. “We’re moving away from the transactional into the strategic.”

According to Klamfoth, the CMC has traditionally been viewed more or less like a retail store. Students would visit the center to acquire specific services, like resume assistance or job interview referrals, and that was it. One of the problems with that model is that students today are much more likely to switch jobs and change careers than they were in the past. Rather than providing students with short-lived, transactional services, Klamfoth hopes to transform the CMC into an education center that equips students with the ability to research, plan and execute job search strategies throughout their careers.

“We’re shifting from career counselors to career consultants,” Klamfoth says. “We’re helping the student make informed choices

about their career, and then helping them to create and execute a plan to get to that career as opposed to just critiquing resumes and posting job announcements.”

Changing technology also comes into play. Videoconferencing platforms like Skype, GoToMeeting and Zoom enable students to interview with employers around the world from one of the CMC’s specially equipped interview suites, helping to level the playing field with candidates from bigger schools or larger markets. To help students get those interviews, the Career Management Center recently partnered with HandShake, the world’s largest career services and recruiting platform for students and recent graduates. Students can use the site to apply for jobs and internships with thousands of companies, but Klamfoth says HandShake is just a starting point.

“It’s not always the most qualified candidate who gets the job,” he says. “A lot of times, it’s the one who wants it the most. That’s why I tell students to use HandShake to find opportunities, but then to get on LinkedIn and reach out to Freeman alumni at those companies for more information. That’s how you start to differentiate yourself.”

One of the first things Klamfoth did after joining the CMC was to create a document summarizing some of the changes he hoped to bring to the center. Those initiatives included being more personal in the sense of meeting students where they are and treating them as individuals, being more positive in the sense of supporting and reinforcing students’ skills and abilities, being more proactive in the sense of initiating contact with students and employers, and being more permanent in the sense of providing students with access to career-related services throughout their careers.

Klamfoth has already begun integrating “the four Ps” into Career Development & Management, the undergraduate career skills course taught by CMC staff members, and he’s incorporating those principles into career education initiatives for graduate students as well. In keeping with Dean Solomon’s directive, these new offerings focus less on resume critiques and more on helping students to identify and pursue the opportunities that best support their career aspirations.

“We need to focus on making sure that the student gets not just a job but the right job,” Klamfoth says. “That’s what’s dangerous about a brokered kind of relationship. If we focus solely on transactional activities, like setting up job interviews, we’re not fulfilling an even more important role — helping to make sure that students connect with organizations that truly fit their long-term goals.

Michael Rosen (BSM ’19) is a good example. During an on-campus with Ameriprise Financial, Rosen struggled to explain to his recruiter why he wanted to work at the company. When he finally met with Klamfoth, he realized it was because his passion wasn’t necessarily in finance. It was in technology. With the help of Klamfoth and CMC staff, Rosen refocused his efforts on technology-related companies, which led to an offer from Rapid7, a cybersecurity firm based in Massachusetts.

“Instead of just reviewing my resume and saying, ‘Okay, here are 10 companies that might be of interest to you,’ Dale really pushed me to do the work, which was a good thing,” Rosen says. “Identifying jobs of interest really helped me once I reached the interview stage, because I was able to differentiate myself by showing real enthusiasm for the opportunity.”

Klamfoth is hoping for more stories like Rosen’s as he and his staff spend more time with students earlier in their job search processes, helping them to identify career interests with greater precision and then translate those interests into targeted searches that yield better, more rewarding jobs.

“Mastering anything takes practice, but most of us just don’t look for a job frequently enough to get really good at it,” Klamfoth says. “That’s where the CMC can help: We can teach you the skills necessary to find the right job and help you practice until you’ve mastered them. The more we can spread that message, the better our outcomes are going to be for students in terms of both the quantity and quality of job offers.” **FB**

2019 TOP 10 EMPLOYERS (BSM PROGRAM)

EY
Deloitte
KPMG
PwC
JP Morgan
Wells Fargo
Credit Suisse
Deutsche Bank
AlphaSights
Accenture

Ranked by number of students accepting jobs.

2019 SELECTED EMPLOYERS (MBA PROGRAM)

Alliant Group
Baker Botts
Cross Stream LLC
Dell EMC
Dell Technologies Inc.
General Dynamics
Healthcare Corp. of America
Houston Area Safety Council
Jenny Craig
Mercer LLC
Ochsner Health Care
Orange Bowl
Strathspey Crown
Vinson & Elkins

Listed alphabetically

2019 BSM EMPLOYMENT OUTCOMES

Percent Employed

95%

Median Salary

\$59,000

Mean Salary

\$58,208

as of Sept. 30, 2019

2019 MBA EMPLOYMENT OUTCOMES

Percent Employed

76%

Median Salary

\$100,000

Mean Salary

\$102,320

three months after graduation

TWO DECADES LATER, THE DARWIN FENNER FUND IS STILL BEATING THE STREET

Twenty years after its founding, the student portfolio managers in the Freeman School's Darwin Fenner Student Managed Fund continue to generate higher returns on average than the benchmark indices.

WHEN CONSTANTA LUNGU (MFIN '19) INTERVIEWED for an internship with Merrill Lynch last summer, she went in prepared to talk about all her academic experience, but one subject in particular dominated the conversation.

"Half the interview was about Darwin Fenner," she laughs. "They were really curious about the research papers I'd read and the bankruptcy screens I'd used. They said, 'You actually know a lot of stuff,' so that made me feel good."

She got the internship.

Since 1999, the Darwin Fenner Student Managed Fund course has helped hundreds of students like Lungu gain the skills necessary to land highly coveted jobs in portfolio management and investment analysis. Like its sell-side counterpart Burkenroad Reports, Darwin Fenner is built on the premise that experience is the best

↓ Professor of Finance Sheri Tice, standing, with Constanta Lungu (MFIN '19), who completed the Darwin Fenner Student Managed Fund course in the spring of 2019.

teacher. Students in the invitation-only course learn stock picking and portfolio management not by listening to lectures or reading textbooks but by investing real

money — \$6.3 million of Tulane University endowment funds spread across three equity portfolios: a \$3.2 million large-cap portfolio, a \$2.2 million mid-cap portfolio and an \$884,000 small-cap portfolio. (Dollar values are as of April 2019.)

Along with Burkenroad Reports, Darwin Fenner was an early example of experiential learning at the Freeman School and helped pave the way for a host of courses that actively engage students to promote more powerful learning outcomes. Offerings like the Aaron Selber Jr. Courses in Alternative Investments, the Court Watch NOLA service learning class, and intersession courses in real estate, entrepreneurial hospitality, healthcare policy and energy trading build on Freeman's experiential learning tradition by putting students to work on projects that enhance learning and include applicable, real-world skills.

In the case of the Darwin Fenner course, the students are tasked with an ambitious goal: Generate higher returns for each portfolio than its index without taking higher risk, a benchmark achieved by less than 8% percent of all actively managed funds. Trades take place once a year, at the conclusion of the classes each spring, and turnover is limited to 30% of portfolio market value, a constraint that focuses students on long-term investments.

The students spend the first part of the semester studying investing with the goal of identifying mispriced stocks that don't expose the portfolios to significant risk. Later, they work in teams to analyze sectors and pick stocks using their own proprietary models. At the end of the



semester, the teams present their recommendations to the class and everyone votes on which stocks to buy, hold and sell.

2019 marked the 20th anniversary of the program's launch, and Professor of Finance Sheri Tice, who has taught the course since 2002, is proud to say that her student portfolio managers are still, for the most part, beating the Street.

"When the Darwin Fenner Fund was set up, everyone said they'd be happy if the students performed equal to the market," Tice says. "It turns out, if you look at the dollar value created, they've done better."

A lot better.

While the smallest of the portfolios, the small-cap portfolio, has recently lagged its benchmark, the S&P 600, both the large-cap and the mid-cap have consistently over time beaten their indexes. Since inception, the large-cap portfolio has outperformed the S&P 500 by .83% and the mid-cap has outperformed the S&P 400 by 3.18%.

Those numbers might sound small, but their impact is huge. An investment of \$1,000,000 in the Darwin Fenner large-cap portfolio at its inception would have generated \$505,573 more than the same investment in the S&P 500, and an investment of \$1,000,000 in the Darwin Fenner mid-cap portfolio at its inception would have generated \$1,770,576 more than the same investment in the S&P 400.

"I tell my students if they have the ability, they should be able to generate abnormal returns of 1.5% per year," Tice says. "That's about what the large cap has generated, and the mid cap has generated even more."

Tulane University Chief Investment Officer Jeremy Crigler (BSM '88), who oversees the Darwin Fenner Fund as part of the university's endowment, says the students' performance rivals that of the best professional portfolio managers.

"When you have a track record as long as Darwin Fenner's, I think it's pretty clear the investment process generates alpha," says Crigler. "I would have a much harder time with staying invested in Darwin Fenner if it didn't demonstrate over the long term that it generally outperforms its benchmarks. That's as good a metric as you can find and the same metric I use with all my other managers."

Crigler can also attest to the role Darwin Fenner plays in preparing students for investment careers. Over the last 11 years, he's hired 14 Darwin Fenner alumni to work in the Investment Management Office.

In theory, the fund could be run as a simulation with virtual investments, but students say the presence of real money — a lot of real money — plays an important role in the course.

"I absolutely felt that investing real money made me work harder," says Arieh Dales (BSM '18). "The fact that we invested on behalf of the Tulane endowment put pressure on us."

"The fact that I knew it was real money and that the performance was going to be tracked for years added excitement to the learning process and pressure to make things perfect," adds Gabriella Gonzalez (MFIN '11). "I honestly felt like it was my own money."

THE DARWIN FENNER STUDENT MANAGED FUND WAS established in 1999 through a gift of Darwin C. Fenner (BBA '54, MBA '69), chairman of Fenner, Plauche & Williams Investment Management Co., in honor of his late father, Darwin S. Fenner, vice president of Merrill, Lynch, Pierce, Fenner & Smith in New Orleans and a former chairman of the Board of Tulane.

Fenner donated Merrill Lynch stock to the Freeman School, which was combined with a portion of the endowment to create a \$2 million fund for students to practice their investing skills with real money, but the program, which was offered first as an extracurricular and later as an

"I tell my students if they have the ability, they should be able to generate abnormal returns of 1.5% per year. That's about what the large cap has generated, and the mid cap has generated even more."

SHERI TICE, A. B. Freeman Chair in Finance and director of the Darwin Fenner Student Managed Fund

independent study, was not successful. Students said they felt overwhelmed by the challenge of building a portfolio without the structure of a dedicated course, and the fund lost money its first three years. For a brief period, Tulane's Investment Management Office considered pulling the plug on the program.

In 2002, Professor of Finance Paul Spindt, the finance area coordinator, asked Tice to take over the struggling program. Tice agreed to, but only if she could reorganize the fund by making it the centerpiece of an invitation-only honors seminar on investing and portfolio management.

"My goal was to expose student to high academic content," Tice says. "That's why we invite the top students and offer it as an honors class. It's something special where they're going to learn a lot of very advanced material."

While a number of business schools offer student-managed investment funds, Tice says Darwin Fenner is unique in several ways. One is its focus on rigorous academic content.

"A lot of student-managed funds will have the students read *One Up on Wall Street* and try to implement that," Tice says. "We're actually reading academic papers, trying to be on the leading edge and understand those papers. It's a much more academic approach."

The course is also unusual in that it's open to both undergrads and graduate students. While the classes responsible for managing the portfolios have changed over time, in recent years BSM students have managed the large-cap portfolio, Master of Finance students have managed the mid cap, and a mix of MBA, PMBA and MFIN students have managed the small cap. And unlike some other student investment funds, those students truly do manage the portfolios. All investment decisions are entirely up to the students.

Probably the most remarkable thing about the course is how much students love it. Despite the demanding workload, students consistently rate Darwin Fenner as one of their favorite classes.

"It was one of the best classes I took at the Freeman School," says Jonathan Cukierwar (BSM '15). "It taught me fundamental building blocks that were instrumental in shaping my idea of what a sound investment framework should look like."

"It made us work in a real buy-side institution environment," adds Lingpeng Xiao (MFIN '17). "The way we applied the knowledge from academic papers into portfolio construction and the deliberation — even challenging each other's ideas — to generate higher risk-adjusted return have influenced my investment philosophy a lot."

"Hands down the best class I took at Freeman," says Michael Avergun (BSM '17). "Every single person put in hard work and contributed to the end result, which was a concrete result that you can see. I still monitor the performance of the stocks my group picked, and we're doing quite well."

Former students showed so much interest in monitoring the performance of their portfolios, in fact, that Tice created a LinkedIn group for Darwin Fenner alumni. To date, more than 750 former students have joined the group to receive monthly reports on the portfolios' performance as well as updates on portfolio contents following trades and occasional articles and academic papers on investing.

As the Darwin Fenner Student Managed Fund begins its 21st year, Lungu, who graduated in December, will be among those former students excitedly monitoring its performance.

"I can't say I learned more in Darwin Fenner than in other classes because I learned so much at Freeman, but I can say it was a more active and hands-on experience," she says. "The stress of actual investing just made it feel like a real-world experience. It definitely prepared me for the real world out there." **FB**

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

1970s

Beth A. Houghton (NC '77, MBA '77) has been named the new CEO of the Juvenile Welfare Board of Pinellas County, Florida. Previously, Houghton spent eight years with the St. Petersburg Free Clinic, including serving as CEO and executive director.

1990s



Maria Shirey (MBA '91) was recently named the inaugural Jane Brock-Florence Nightingale Endowed Professor of Nursing at the University of Alabama Birmingham School of Nursing. Shirey serves as a professor and associate dean of Clinical and Global Partnerships at the School of Nursing.

Brian Weiss (BSM '93) has been appointed chief strategy officer of the Risk Management Association. In the newly created role, Weiss will help guide product development and the association's overall vision as it addresses



the challenges and opportunities presented by a shifting financial services and risk management landscape. Weiss was most recently vice president, practitioner career development, at the Project Management Institute (PMI), the world's leading not-for-profit professional membership association for the project, program and portfolio management profession. Prior to that, Weiss served as director of marketing at Aramark and director of global products and services at the Hay Group, now Korn Ferry.

Tim Rod (A&S '93, MBA '94) has been named chief technology officer for Red River, a technology transformation company headquartered in New Hampshire. Rod comes to Red River from Cisco, where he was responsible for identifying and executing go-to-market strategies for its \$13 billion Customer Experience (CX) division. Prior to Cisco, Rod worked in technology leadership roles with organizations including Hyatt, Fontainebleau Resorts and Global Technology Resources Inc. (GTRI).

Maria Gaztambide (BSM '95) was appointed inaugural director and chief curator of public art of the University



of Houston System in 2018. In 2019, she published two books: *El Techo de la Ballena: Retro-Modernity in Venezuela* (University of Florida Press) and *On Site: 50 Years of Public Art of the University of Houston System* (Scala Arts & Heritage Publishers). She also contributed an essay to *Contesting Modernity: Informalism in Venezuela, 1955-1975* (Museum of Fine Arts, Houston).



David Rabin (BSM '96) was recently interviewed by *Authority Magazine* as part of its series on how to become a thought leader in your industry. Rabin is vice president of commercial business in Lenovo's PC and Smart Devices group, which includes the ThinkPad laptop and other Think

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IN FOCUS

FREEMAN COMMUNITY COMES TOGETHER FOR WAVE '19



Above: Reunion chairs present Dean Solomon with this year's reunion classes gift. Top Right: Class of '09 alumni represent at the reunion party. Right: Tailgating on the Berger Family Lawn before the homecoming game.

Hundreds of Freeman School alumni, parents and friends returned to campus in November for a weekend of food, fun, friendship and football. The occasion was Wave '19, Tulane's annual celebration that combines homecoming, class reunions and family weekend.

In addition to a busy schedule of university-wide activities, the Freeman School hosted a full slate of events specifically for business alumni, including tours of the Goldring/Woldenberg Business Complex, faculty lectures, a reunion celebration and tailgating on the Berger Family Lawn before the Tulane-Tulsa football game.

Kicking off the festivities on Nov. 1 was Dean Ira Solomon's annual State of the School address. Before a packed audience of alumni and parents in the Goldring/Woldenberg Business Complex, Solomon highlighted two themes that have become familiar over the last several years: growth and excellence.

"As of yesterday, we have 2,281 students earning the Bachelor of Science in Management degree," Solomon said. "That is a number that has never been that high before in the history of this university. It represents that we have been, over the last eight years, the fastest growing business school in the United States."

Solomon attributed the explosive growth in part to Tulane's adoption in the wake of Hurricane Katrina of a one-portal admission process, which enables undergraduate students to move seamlessly among schools and majors.

"We are the only major university with a business school that allows that degree of flexibility," Solomon said. "In Freeman, we have large freshman numbers of students, but we grow. Students tend to gravitate toward the business school."

While the enrollment numbers are impressive, Solomon said the students' quality is even more remarkable.

"These young men and women are great on all the usual metrics, but they are great in unusual ways as well," he said. "They are well rounded. We want people who excel academically, but we're also



interested in people who strive to make a positive impact on their context. They can define their context however they want, but we want them to be engaged with their context."

Solomon ended the talk by taking questions from alumni and parents in the audience, addressing topics including internship opportunities for students, work experience requirements for MBA programs, the school's approach to teaching ethics, and placement statistics.

Following Dean Solomon's talk, the school hosted "Back to the Classroom" lectures featuring two of Freeman's most popular professors. Jasmijn Bol, the PricewaterhouseCoopers Professor of Accounting and an expert in managerial accounting, discussed how to get employees to work harder and smarter, and Peter Ricchiuti, the William B. Burkenroad Jr. Professor of Practice in Equity Research and founder of Burkenroad Reports, shared both the bullish and bearish takes on the massive increases in share repurchase programs at public companies. He also discussed the current economy and Burkenroad Reports, all with a healthy dose of his trademark humor.

That evening, Freeman hosted a joint class reunion and Aldrich Society celebration in the Goldring/Woldenberg Business Complex's Marshall Family Commons. More than 150 guests, including both alumni celebrating milestone graduation anniversaries and members of the Aldrich Society, returned to campus to see old friends and reconnect with faculty members including Russ Robins, Harish Sujjan and Eric Smith. The celebration also featured the presentation of this year's reunion class gift to Dean Solomon. This year's reunion classes — comprising master's program graduates from '69, '74, '79, '84, '89, '94, '99, '04, '09 and '14 — raised \$1,274,061 for the Freeman School, an all-time high for reunion classes.

The next afternoon, Freeman closed out this year's festivities by hosting a tailgating tent on the Berger Family Lawn prior to the Tulane-Tulsa homecoming game. Alumni, parents and current students visited the tent to see friends and catch up with faculty and staff members. **FB**

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products. Rabin resides in Raleigh, North Carolina, with his wife and two children.

Ross Schulman (BSM '98) recently joined the law firm of Woodward, Pires & Lombardo in Naples, Florida, where he resides with his wife, Heather Aron Schulman (NC '98), and their four children.

2000s

Gary Chisholm (MBA '00) is co-founder and chief development officer of Stormbreaker Studios, a fast-growing mobile-application development agency that specializes in creating apps for midsize to large businesses. The company is based in Orlando, Florida.

Eleni Roumel (MBA/JD '00) was nominated by President Trump for a seat on the Court of Federal Claims, a specialty court that hears claims against the federal government. Roumel currently serves in the White House as deputy counsel to Vice President Mike Pence. Prior to that, she served as assistant general counsel to the U.S. House of Representatives. Before entering public service, she was a partner at Nelson Mullins Riley & Scarborough, where her practice focused on class action and shareholder derivative litigation. Roumel also served as an adjunct professor at Charleston School of Law, where she taught courses on intellectual property.

Linda Baynham (MBA '02) has been named director of sustainability and corporate social responsibility for the New Orleans Ernest N. Morial Convention Center. In that role, Baynham will focus on establishing company-wide sustainability and corporate social responsibility goals through initiatives on new construction projects, existing assets and sustainability programs.



Rachel Weinthal (BSM '02) and her husband, Robert, recently welcomed their second child, Emerson Raya Frank, on Oct. 1, 2019. She joins big brother Hudson Levi. The family resides

in Manhattan, where Weinthal serves as director of forensic accounting and investigations at BDO USA.



Jason Cherubini (BSM '03), co-founder and CFO/COO of Dawn's Light Movies, was recently featured in *Forbes* for his upcoming project *Payline* with action star Wesley Snipes. The film aims to be the first carbon neutral Hollywood film. Dawn's Light has previously produced action movies such as *Blackwater* and *Altitude* as well as over a dozen made-for-TV thrillers.

Conrado Briceño Lagos (MBA '04) has been named CEO of GenesisCare Spain, a leading international cancer treatment company. Prior to joining GenesisCare, he spent 16 years with Laureate International Universities, including serving as CEO of Laureate Spain, CFO of Europe Region and COO of Andean Region.



Richard Allen (BSM '06, MFIN '07) is the new director of strategic initiatives at Stonehenge Capital. Allen will be based in the New Orleans office and will be responsible for growing the firm's capacity and product offerings. Previously, he was a vice president at HRI Properties. Allen is also an adjunct lecturer at Tulane University, where he teaches real estate finance in the Master of Sustainable Real Estate Development program.

Katherine McCoy Rivera (BSM '07), marketing and communications manager at Adams and Reese in New Orleans, has been named the Legal Marketing Association Southwest Region Member of the Year. The award recognizes the contributions of an individual

regional member who has demonstrated an extraordinary commitment to the growth and success of the region by furthering the goals of the Legal Marketing Association. Rivera has more than 12 years of experience in legal marketing. For the past five years, she has served on the LMA New Orleans/Baton Rouge Local Steering Committee, operating as chair in 2017. She currently serves on the LMA Southwest Communications Committee and was a part of the regional board nominating committee in 2017.



2010s



Amina Harvey Dearmon (MBA '10) recently left the retail and luxury brand management field to open Perspectives Travel, a full-service travel consultancy that works with clients in the corporate, group and luxury leisure travel segments. Located in New Orleans, the firm is affiliated with two of the top travel management companies in the world, Montrose Travel and Virtuoso, and provides complete travel planning and concierge services for domestic and international travel.



John Suarez (BSM '04, MBA '10) is founder and president of Peristyle Private Wealth, a boutique financial consulting firm serving entrepreneurs, growing families, institutions and endowments. Suarez also co-founded River Basin Distillery, the first New Orleans company since prohibition to bring a rye whiskey to

market that has been aged, proofed and bottled in New Orleans.

Kaitlin Kubisch Payne (BSM '12) has joined marketing and communications firm the Spears Group as media manager. Prior to joining the Spears Group, Payne worked for Peter Mayer Advertising and NOLA Media Group.

Elliott Edwards (MBA '15) recently founded Kitty Kutz, a mobile-based, at-home feline-centric pet salon. Utilizing a distributed workforce of "proawlers," Kitty Kutz responds to house calls for cats in need of grooming. Featuring best-in-class feline relationship methods, cats and kittens of all sizes are pampered and styled holistically, fostering much-needed positive grooming associations for cats. The app is currently available on Windows mobile and will be launching on Android in 2020.



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



Aaron Rabinovich (BSM '19) has joined Joele Frank, Wilkinson Brimmer Katcher in New York as an account executive.

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

In Memoriam

Maurice Joseph Picheloup III (A&S '39, BBA '42)

J. Martin Karpen ('41)

Lee Roy Ledbetter (BBA '46)

Elizabeth Stafford Hans (BBA '48)

William Maxwell Lucas Jr. (BBA '48, L '50)

Carlo Venturella (BBA '48)

John Parham Werlein Jr. (BBA '48)

Robert Freeman Cahn Sr. (BBA '49)

Marvin A. Clement (BBA '49)

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Lisa Madden, center, with her children Will, Elizabeth, Cate and Joe. Will will be enrolling at Tulane in the fall.

Paying it forward

ALUMNI SPOTLIGHT *Lisa (Kelloway) Madden (NC '88, MBA '89)*

Freshly armed with a bachelor's degree in mathematics from Newcomb College and an MBA from the A. B. Freeman School of Business, Lisa (Kelloway) Madden (NC '88, MBA '89) started her first job as a tax associate at KPMG in 1989. Today, more than 30 years later, Madden is part of the firm's senior leadership, serving as vice chairman, risk management, and she credits her Tulane education as the foundation for her success.

"I was able to start off right out of the gate," she says. "At Freeman, they instilled real-life work experience into our education. We didn't leave campus as book smart people who struggle to apply their practice in the real world. We left actually quite capable to succeed in whatever new jobs we were thrown into."

Tulane gave Madden the rare opportunity to study both liberal arts and business in an accelerated five-year bachelor's/MBA program. The combination of liberal arts and business offered a comprehensive education that armed Madden with critical-thinking skills. "I left the school with a really unique degree that I attribute a lot of my success to."

A first-generation college student, Madden was able to attend Tulane only because of a full-tuition scholarship. "I owe a debt of gratitude to Tulane for what it has done for me," Madden says.

At Tulane, she enjoyed close friendships with classmates and supportive professors who cared whether their students succeeded, both academically and emotionally. "We weren't just students to them," says Madden.

Madden says she grew up at KPMG as a tax professional, mainly working in mergers and acquisitions and international tax. Through the years, Madden has worked in many areas of the firm, all experiences that readied her for her new senior role.

At KPMG, Madden has been able to achieve work-life balance. She has four children who range in age from 11 to 17. For a time when they were younger, she changed her schedule to three- or four-day work weeks. Her work ethic and assignments made that possible, allowing her to work according to her own schedule. "The professional services industry is demanding, but there are opportunities to find flexibility. KPMG has a caring culture that supports employees at every stage of their career journey."

Madden and her husband, David, have been generous to Tulane, giving back to a variety of areas of the university. Several years ago, they established a fund supporting a Cowen Scholar. Madden feels strongly about giving back to foster opportunities for the students who are following in her footsteps.

"I still owe so much to Tulane," she says. "The institution and community did so much for my life. There are people with similar challenges that I faced at the start of my college education. If they are given the opportunity to attend Tulane, it will make a huge difference in their life and equip them for personal and professional success." **FB**

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Gene Robin Gilchrist (BBA '49)
 Sam Joseph Mattina (BBA '49)
 Julius Fastring Martin (BBA '50)
 Simon Shlenker III (BBA '50)
 William Luther Crull III (BBA '51)
 Monroe Marsh (BBA '52)
 Willard Randolph Newman (BBA '52)
 Herman Imy Marcus (BBA '54)
 Glenn Daniel Whiteman (BBA '54)
 Frederick Reynolds Bott (BBA '55, L '60)
 Charles Jacob Coates Jr. (BBA '55)
 Thomas Gray Pemberton (BBA '55)
 Louis Michael Bravo (BBA '56)
 Burl Willis Carey (BBA '56)
 William Wade Watson (BBA '56, L '58)
 Robert Pendleton Bailey (BBA '57)
 Mary Cobb Block (BBA '57)
 Claude Lazard Kohler II (BBA '57)
 John Jules LeCorgne ('57)
 Royden Birk Wonder (BBA '57)
 Michael Robert Romano (BBA '58)
 James Edward Ammon (BBA '59)
 Glenn David Brown ('59)
 Dominic Alfred LaNasa Sr. ('59)
 Robert Louis Palmer (BBA '59)
 Louis Harry Anderson (BBA '60)
 Ronald Raymond Duffaut (BBA '60)
 Donald William Wood, Sr. (BBA '60)
 Kenneth Jacobs Heller (BBA '61)
 Jay Leonard Buckman Sr. (BBA '62, L '64)
 William Neville III ('62)
 Charles Sigmund Simon (BBA '62)
 Justin Lawrence Sullivan (MBA '63)
 Charles Edgar Allen III (BBA '64)
 David Allen Sklar (BBA '64)
 Edward Kent Caldwell (BBA '65)
 David Rosenberg (MBA '68)
 Benjamin Franklin White Welman III
 (A&S '69, MBA '75)
 Col. Leamon Eugene Howell (MBA '71)
 Philip John Dorsey (MBA '72)
 Lt. Col. Edward Hutchinson Miler
 (MBA '72)
 Lt. Col. Thomas Francis McMorrow
 (MBA '73)
 Lois Jane Burdon Pendergrass
 (NC '74, MBA '75)
 Roland T. Von Kurnatowski Jr.
 (A&S '75, MBA '77, L '91)
 James Wilson Marks (MBA '82)
 Thomas A. Guarisco (MBA '85, PHTM '85)
 William A. Oliver (MBA '90)
 Ryan Joseph Saloom ('90)
 Staci Beth Gittleman (BSM '95)
 Jacob Stephen Tremblay (MBA '17)
 Jakob River Vandercar ('23)



Jerry DiColo (MBA '15), right, discusses a story with a fellow editor in the *Times-Picayune* | *New Orleans Advocate* newsroom.

Back in the News

ALUMNI SPOTLIGHT *Jerry DiColo (MBA '15)*

Jerry DiColo (MBA '15) got his first taste of journalism as a copy boy in the sports department of the *Boston Globe* and was instantly hooked. After graduating from Boston College in 2006, the New Jersey native moved to New York and joined Dow Jones & Co.

DiColo soon established himself as a business reporter, covering energy and commodities for Dow Jones and *The Wall Street Journal*. But in 2012, he married his longtime girlfriend — a born-and-bred New Orleanian — and like many New Orleans expatriates, she wanted to come home.

For DiColo, moving to New Orleans led to more than just a new home. It led to a new career path.

"I'd been covering business for several years and thought that maybe I could be on the inside, instead of on the outside looking in," he says. "My editor said, 'If there's anything you can stand doing that isn't journalism, you should try it. If you love journalism, you'll come back anyway.'"

To prepare for his career change, DiColo enrolled in the Freeman School's MBA program in 2013 with a concentration in finance. Despite the academic load, he still found time to freelance, including covering the corruption trial of former New Orleans Mayor Ray Nagin for *The Wall Street Journal*.

Shortly after his graduation in 2015, DiColo joined JPMorgan Chase & Co. as a vice president and investment specialist, managing investments for individuals, families, and endowments and foundations. DiColo stayed with JPMorgan for three years, but he eventually came to the realization that his editor had been right.

"I tried my hand in business, but I love journalism too much," DiColo says. "After three years away, I felt like there was a hole that needed to be filled. I knew that I needed to go back, and, as fate would have it, that's when *The New Orleans Advocate* came calling."

In 2018, *The New Orleans Advocate* — which recently merged with *The Times-Picayune* — asked DiColo to become its metro editor, and DiColo quickly accepted. In that role, DiColo helps lead news coverage for New Orleans and the broader Gulf South region.

"My time at Tulane and at JPMorgan was a great pause," he says. "It helped me understand what my skills are and what I really enjoy doing. I came to find out that I truly enjoy building stories and reporting them. I like the adrenaline that comes with breaking news, and I also like those times where you can really dig into a topic."

Now, after having served as metro editor for a year, DiColo believes he's better at his craft than ever. And he thanks the Freeman School for that.

"Going to business school gave me the tools to perform my job at a higher level," he says. "I thought it would change my career path, and it did for a little while. But ultimately it gave me a whole new set of skills to apply to journalism, and I'm a much better journalist because of it." **FB**

FREEMAN HONORS GRADUATES AT 2019 DIPLOMA CEREMONIES

The Freeman School awarded diplomas to nearly 1,000 degree candidates at its spring 2019 graduation ceremonies, which took place on May 17 in the Avron B. Fogelman Arena in Devlin Fieldhouse on Tulane's uptown campus.

Kicking off the festivities at 10 a.m. was the Undergraduate Diploma Ceremony. Freeman School Dean Ira Solomon presided over the ceremony, and Brian Thrasher (BSM '19) delivered the student address.

Margaret Palys (BSM '19) received the BSM Scholastic Achievement Award, which recognizes the graduating Bachelor of Science in Management student with the highest cumulative grade point average, and Andrea Goldstein (BSM '19) received the Evelyn and William Burkenroad Award, which is chosen by the senior class on the basis of scholarship, integrity, amiability and contributions to the professional, social and academic quality of the business program.

Goldstein, Malcolm Grba (BSM '19), Max Meyer (BSM '19) and William Wei (BSM/MACCT '19) received the Tulane 34 Award, which is presented annually to 34 graduates from all Tulane University schools and colleges in recognition of exceptional academic achievements, student leadership and community service, underscoring the significance and breadth of citizenship and public service woven into academic life at Tulane.

Michael Osborn (BSM/MACCT '19) received the Tulane Association of Business Alumni Award, which honors a graduating student who displays exceptional intellectual ability, leadership, self-motivation and a sense of responsibility to peers, the school and the community. Rebecca Evans (BSM '19), Jack Piermarini (BSM '19) and Jordan Roodman (BSM '19) received the TABA Community Service Award, which recognizes graduates who have completed at least 25 hours of pro bono service with a disadvantaged or not-for-profit business in the New Orleans area.

The Dean's Service Award was presented to Jordan Margolin (BSM/MACCT '19), Max Meyer, Robert Meyer (BSM '19), Rachael Nichols (BSM '19), Allie Pietrobono (BSM '19), Erin Reed (BSM '19), Marisa Ricottone (BSM '19), Roodman, Kelsey Stevenson (BSM '19) and Thrasher.

"I wish you the very best in all of your personal endeavors," Dean Solomon told graduates at the conclusion of the ceremony. "We have spent the past four years together, and this is a bond that will forever join us. We look forward to following your careers and watching as you contribute to building a better world. Please remember to keep in touch so that we can celebrate what my colleagues and I are confident will be your many accomplishments and achievements."

The ceremony ended with the Uptown Strutters Brass Band leading a New Orleans-style second line from the arena to the Goldring/Woldenberg Business Complex's Marshall Family Commons for a reception honoring graduates.

The Graduate Diploma Ceremony, which followed at 3 p.m., recognized graduates of the Freeman School's master's programs, including the Master of Accounting, Master of Business Administration, Master of Business Analytics, Master of Finance, Master of Global Management, Master of Management and Master of Management in Energy.

In his opening remarks, Dean Solomon encouraged graduates to combine purpose with passion. "Only in doing what you love and



Khyati Rai (MBA '19), far left, received the Marta and Peter Bordeaux Scholastic Achievement Award, and Margaret Palys (BSM '19), left, received the BSM Scholastic Achievement Award.

opening yourself up to many different possibilities will you find your passion and therefore your true purpose in life," he said. "You only live once. Make it count!"

Khyati Rai (MBA '19) received the Marta and Peter Bordeaux Scholastic Achievement Award, which recognizes the graduating MBA with the highest cumulative grade point average. Paul Faciane (MBA '19) received the Roger L. Cornelius Award, which recognizes the graduating MBA who embodies the highest standards of business scholarship and leadership.

Four graduate students received the Tulane 34 Award: Neal Dixit (MBA/MD '19), Analisa Leavoy (MBA '19), Rai and Wei.

Claude Davis (MBA '19) and Russell Klinegardner (MBA '19) received the Allen R. Vorholt Memorial Award, which honors graduates of the executive MBA program who demonstrate leadership, scholarship, the ability to balance priorities and a strong sense of civic obligation.

The Dean's Service Award was presented to Jose Alvarez (MFIN '19), Anne Hatcher (MANA '19), Ian Konrad (MBA '19), Leavoy, Chuxuan Li (MFIN '19), Kaylyn McElroy (MBA '19), McKenzie Neely-Wright (MBA '19), Rai, Savannah Asbury Summerlin Strachan (MFIN '19), Joseph Sturtz (MBA '19) and Jie Zhou (MFIN '19).

The Tulane Association of Business Alumni Award was presented to Celina Sokol (BSM/MACCT '19), Diane Bowen (MBA '19), Jarrett Hudek (MBA '19), Madison Hurwitz (MBA '19), Klinegardner, Brian Morin (MBA '19), Loren Powers (MBA '19), Rai, Natalie Phillips (MANA '19), Michael Massengale (MFIN '19), Azuka Onianwa (MFIN '19), Oliver Lawrence (MMG '19) and Markus Galvão de Melo Kemper (MME '19).

The Uptown Strutters Brass Band brought this year's ceremonies to a close with a second line from the arena to the Lavin-Bernick Center for a reception honoring this year's graduates. **FB**



Panel Discussion



Master of Management in Energy students got a firsthand look at the logistics and economics of solar power in October during a tour of the Entergy New Orleans Solar Power Plant, the first utility-scale solar facility in the Entergy system. Located on a 14-acre site off Chef Menteur Highway, the plant features 4,256 panels and generates enough electricity to power about 160 homes.

Entergy built the high-tech plant in 2016 to evaluate the use of utility-scale solar in New Orleans. The plant is one of just a few in the country that integrate battery-storage technology, enabling it to transmit electricity to the grid regardless of weather conditions or time of day, and the plant also features remote capabilities that enable operators in Baton Rouge to manipulate the panels to account for solar variances as well as frequency and voltage disturbances on the grid.

“It was great for our students to learn more about solar power and how it fits into strategies for

“Renewables are going to play a significant role alongside natural gas and nuclear in creating a reliable lower carbon system.”

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

↑ Ben Byboth, center, senior manager of innovation with Entergy, discusses the company’s New Orleans solar farm with Tulane students during an October tour of the facility.

achieving a cleaner, more reliable energy future,” said Pierre Conner, professor of practice and executive director of the Tulane Energy Institute. “With Entergy’s plans to add 90 megawatts of solar energy to its portfolio, renewables are going to play a significant role alongside natural gas and nuclear in creating a reliable lower carbon system.”

The solar plant tour was offered in conjunction with the Entergy-Tulane Clean Energy Forum, a joint presentation of Entergy and the Tulane Energy Institute designed to highlight efforts toward building a sustainable and reliable clean energy future for New Orleans.

More than 200 business leaders, Tulane students and Entergy employees attended the forum, which took place on Oct. 7 at the Civic Theatre in downtown New Orleans. Speakers included New Orleans Mayor LaToya Cantrell, Entergy Chairman and CEO Leo Denault and former U.S. Secretary of Energy Ernest Moniz, who participated in a panel discussion with Conner and Denault on the challenges of decarbonizing the U.S. economy. **FB**

Read more online at
freemanager.tulane.edu



GIVE GREEN

a day for the audacious

SAVE THE DATE

March 12, 2020

#GiveGreenTU

Last year, more than 2,500 Tulanians joined together to support Tulane University in one single day. Give Green will be back in 2020 and you will have the opportunity to help make it even bigger and better. Get excited for the third annual day to celebrate our collective power and transform Tulane through audacity and generosity!

Want to magnify your impact this year? Email giving@tulane.edu to learn more and get involved!

givegreen.tulane.edu

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



Freeman School of Business Upcoming Events



March 2020

March 6

March Campus Visit
GOLDRING/WOLDENBERG
BUSINESS COMPLEX

March 11

PMBA Lunch Info Session –
Uptown
LAVIN-BERNICK CENTER,
TULANE UNIVERSITY

March 13

Tulane Family Business
Forum
STEWART CENTER CBD

March 23–27

New Orleans
Entrepreneur Week
VARIOUS LOCATIONS,
NEW ORLEANS

March 31

PMBA Lunch Info Session –
Downtown
PECHE RESTAURANT,
NEW ORLEANS

April 2020

April 15

PMBA Lunch Info Session –
Downtown
LUKE RESTAURANT,
NEW ORLEANS

April 29

PMBA Meet and Greet
CURE, NEW ORLEANS

May 2020

May 15

Freeman Commencement
2020
FOGELMAN ARENA
AT DEVLIN FIELDHOUSE,
TULANE UNIVERSITY

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