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JOHNSON AT CORNELL UNIVERSITY

WINTER 2018

WOMEN ON WALL STREET

[Charged for success]



Best Practices
for Growing a
Diverse Workforce

Ode
to an
Algorithm

Resilience
Distinguishes
Emerging Market
Economies

Meredith Amdur,
MBA '03
CEO, RHETORIK SOLUTIONS
Making Data Smarter

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THE POWER OF DIVERSITY

I believe that every Cornellian in the world is proud of our university's motto: "Any person ... any study." From its inception, Cornell's founders recognized the power of a diverse student body and built a commitment to diversity into our university's very essence. It is at the core of what it means to be a Cornellian.

At Johnson, we are proud of the way we took Cornell's motto to heart when we became the first top business school to open an office dedicated to attracting and supporting diverse students, including women, underrepresented minorities, and members of the LGBTQ community. In 1999, Angela Noble-Grange, MBA '94, became founding director of the Office for Women and Minorities in Business, now known as the Office of Diversity and Inclusion (ODI). In her op-ed here, "A True Spirit of Inclusiveness" (p. 10), Angela shares her pride in how our efforts to increase diversity at Johnson are paying off, exclaiming on the number of diverse prospective students and alumni who came to Johnson's diversity events last fall and citing the many "new traditions and events [that] have become part of the Johnson fabric." Jamie Joshua now leads ODI for Johnson, collaborating with David Wooten, associate dean for diversity and inclusion and chief diversity officer for the Cornell SC Johnson College of Business.

Overcoming barriers to diversity in the workplace is an ongoing challenge, and many Johnson alumni take an active role in promoting diversity in the companies where they work. In "Best practices for Building a Diverse Workforce" (p. 26), Johnson alumni at Microsoft, American Express, PepsiCo, and Land O'Lakes describe approaches for attracting, retaining, and promoting diverse employees.

In some industries, achieving diversity is still an uphill battle. Lakshmi Bhojraj '95, MBA '01, Breazzano Family Executive Director of the Parker Center for Investment Research and founder of the Cornell Women in Investing (WIN) conferences, writes about the dearth of women in investment management and the roles higher education and industry can play to change that in "Women in Investing: Moving the Needle" (p. 11).

In our cover story, "Women on Wall Street" (p. 20), alumni and faculty speak candidly about what it's like for women to work in an environment where four out of five colleagues are male. They also offer advice on how to succeed in a career they see as compelling and attractive, as well as challenging.

Johnson faculty are thought leaders in diversity as well. In Thought Leadership at Johnson, Michelle Duguid discusses her research about the detrimental role stereotypes play in eradicating bias and the important role men need to play to create an organizational culture that values women (p. 13).



In addition, the alumni we feature in Startup Snapshots (p. 14+) and in profiles (p. 47+) represent the diversity we have fostered at Johnson, including this year's diversity awardees, Adrienne Rose Martinez '01, MBA '08, and Tyeise Huntley Jones, MBA '10, and our profile in leadership featuring Meredith Amdur, MBA '03, CEO of data analytics company Rhetorik Solutions (p. 42).

In this issue, we also celebrate Johnson's extraordinary growth in 2017. "Expanding Our Footprint" (p. 18) showcases all three buildings that are now home to Johnson programs: our flagship, Sage Hall, plus the two spectacular new buildings completed this year — the Breazzano Family Center for Business Education and the Tata Innovation Center at Cornell Tech. "Ode to an Algorithm" (p. 32) describes the pioneering work by Jerry Hass and Sy Smidt on the Cornell Management Simulation and highlights how that remarkable teaching tool has been modernized and enhanced by Tom Schryver and Steve Sauer. And don't miss reading about the 20th anniversary of the Roy H. Park Leadership Fellows Program (p. 46).

This is an exciting time to be a member of the Johnson community, and we hope the stories in this issue make you feel a little closer to those of us on campus as well as to your fellow alumni and their pursuits. As always, I look forward to all the new collaborations and stories the new year will bring. Stay in touch and stay tuned!

Mark W. Nelson
Anne and Elmer Lindseth Dean

EXPANDING OUR FOOTPRINT

In 2017, Johnson increased its footprint exponentially, adding two stunning new buildings to its iconic flagship, Sage Hall: the Breazzano Family Center for Business Education in Ithaca's Collegetown and the Tata Innovation Center at Cornell Tech on Roosevelt Island.

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WOMEN ON WALL STREET: CHARGED FOR SUCCESS

To make it on Wall Street, a woman needs stellar skills in finance and investing plus the mettle and stamina to excel in a world dominated by men.

[By Merrill Douglas]

BEST PRACTICES FOR GROWING A DIVERSE WORKFORCE

Johnson alumni share their companies' best practices for recruiting, retaining, and promoting diverse employees.

[By Janice Endresen]



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ODE TO AN ALGORITHM

Johnson's homegrown Cornell Management Simulation, brainchild of Johnson professors Jerry Hass and Sy Smidt and given a new web format by Tom Schryver and Steve Sauer, has enthralled students for 25 years.

[By Jeff Gangemi, MBA '09]

RESILIENCE DISTINGUISHES EMERGING MARKET ECONOMIES

While China continues to solidify its lead, other emerging markets show steady economic growth in the Emerging Market Multinationals Report 2017 and in discussions at the 7th Annual Emerging Markets Institute Conference: “Emerging Multinationals in a Changing World.”

[By David McKay Wilson]



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Making data smarter, from the UK's “silicon suburb” and beyond

[By Laura Heaton]

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Program of the Year: Johnson Cornell Tech MBA

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Thought Leadership at Johnson

Michelle Duguid: The Organizational Key to Increasing the Number of Women in Leadership Roles

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PROBLEM SOLVING THROUGH TEAMWORK

[By Jay Wrolstad]

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Few companies can match the vast resources of IBM when it comes to problem solving, and Big Blue now uses many of those assets outside the enterprise to address critical community development issues around the globe.

A key component of IBM's outreach effort is the Corporate Service Corps, led by Gina Liv Tesla, MBA '04, who touted the program's contributions to the communities it serves — and the benefits it provides to the company — during a Leaders in Sustainable Global Enterprise lecture on Oct. 16 at Sage Hall.

Through the Corporate Service Corps, IBM specialists are trained for fieldwork and deployed for one month around the world in teams representing an array of disciplines, including technology, research, finance, and marketing. Launched in 2008, to date some 3,000 IBM employees from 60 countries have worked in 37 international locations on 1,300 projects worth \$70 million.

"We work with officials in host countries to help solve problems they have identified in three primary areas: education, health, and community resiliency," Tesla said. "Developing markets are targeted, and our teams represent the company's top talent. Our employees see this as a once-in-a-lifetime opportunity to work with NGOs and to get involved with social enterprise on the ground."

While individual employees find the fieldwork experience rewarding, IBM also benefits from this corporate responsibility initiative: It builds leadership and teamwork skills among participants and helps IBM to establish ties with local governments and institutions, enhance brand recognition, and develop new markets for its products and services.

Among the Corporate Service Corps success stories is a partnership with TechAide, a technology-focused social enterprise, plus a public-private partnership with the Peace Corps in Ghana focused on improving access



to education through a server that delivers instructional content to rural areas of the country. Aimed at adolescent girls, the effort is part of the global Let Girls Learn initiative launched by the Obama administration, Tesla said.

The creation of a cervical cancer clinic in Peru demonstrates the Corporate Service Corps' commitment to better health. "We helped introduce a new approach to care and obtained funding for the clinic. In providing access to screening, the clinic was able to double the number of women in the country being served by healthcare agencies," Tesla said.

To support community resiliency, the Corporate Service Corps works with local and international food banks and other agencies on supply chain improvements and better collaboration among food suppliers and distributors. "We are also involved with disaster preparedness and environmental preservation, including efforts to prevent deforestation in the Amazon region led by the Nature Conservancy," said Tesla.

A former Peace Corps volunteer herself, Tesla knows the agency benefits from working with others that have a commitment to problem solving. "The Corporate Service Corps and the Peace Corps can do much more together — have a much bigger impact — than they can individually," she said. "More than increasing profits in the countries where we operate, this helps us say: 'We are here as responsible citizens.'"

PHOTO COURTESY OF GINA LIV TESLA

IT'S COMPLICATED:

Understanding the relationship between the economy and the environment

[By Maria Minsker '13]

Alumni who have deep expertise in green buildings, have launched a sustainable company, and invest in green technology discussed the impact of urban sustainability in New York City and beyond.

Kicking off the Johnson Club of New York City's 2017–18 Thought Leader Series, Mark Milstein, director of the Center for Sustainable Global Enterprise and professor of management at Johnson, moderated a panel discussion at the new Cornell Tech campus on Roosevelt Island October 24.

The evening's topic, "Building a Sustainable Future, One Cornellian at a Time," was also an opportunity for Associate Dean Doug Stayman to discuss the role that the Cornell Tech campus plays in the sustainability space.

"One of the greatest problems we face today is climate change, and digital technology can help us solve it," said Stayman. "That's why we built this campus sustainably." He went on to describe how the campus is an experiment in teaching by doing. It's home to the first high-rise passive house in the world, for example, and the Bloomberg Center, where the evening was held, has net-zero carbon emissions. "Cornell Tech's mission is to do something different and lead," he said.

Stayman's overview segued into the panel discussion, which quickly gravitated to politics. To start, Milstein asked the panelists whether or not environmental and economic issues are mutually exclusive, and whether there was a way for both to thrive. Architect Laurie Kerr, MS '79, a Bloomberg administration alumna and director of policy at the Urban Green Council, said the two are inherently linked. New York City, for



"Building a Sustainable Future" panelists (left to right): Ram Akella, MBA '03, chairman and managing director at Centrosolar America; Paul Sellew '80, founder and CEO of Little Leaf Farms; and architect Laurie Kerr, MS '79, director of policy at the Urban Green Council

example, has made it a goal to reduce carbon emissions by 80 percent by 2050, and the biggest obstacles it faces are its buildings. There are over a million buildings in the city that have to cut their energy consumption in half and electrify utilities such as heat and water. "There's a real business need here. It's a tremendous opportunity to make money and grow the economy," she said.

When asked how much Washington's policies affect sustainability matters, the panelists had mixed opinions. In the heavily regulated energy sector, for instance, tariffs are always a major concern. Ram Akella, MBA '03, chairman and managing director at Centrosolar America, a solar module manufacturing company, said he never knows what to expect with regard to policy. "If you ask me what my operation will look like on January 1, 2018, I have no idea. We don't know what tariffs will be imposed, and that's something everyone in the sustainable energy space has to contend with," he said.

Growing produce — fruits and vegetables — on the other hand, is "an unsubsidized,

free-market business," according to Paul Sellew '80, founder and CEO of Little Leaf Farms, a company that grows baby leaf lettuce locally and sustainably. That means that for Sellew's business, Washington policy is, for the most part, irrelevant. "All my business depends on is the quality of the product and the cost of production," he said.

The discussion wrapped up with a question on what budding entrepreneurs should do if they're interested in starting a sustainability-oriented business. Kerr's advice, and her overarching message throughout the event, was to focus on developing solutions for energy use in older buildings. Sellew, meanwhile, emphasized that though agriculture is often considered a "sleepy industry," it's hot at the moment. "We have to double food production by 2050, but that's only 30 years away. We have to reinvent agriculture, and technology is going to help us revolutionize it," he said. As for Akella, he said there are two areas that will always be great business ideas both in and outside of the sustainability space: data and software.

A SPIKE IN ENTREPRENEURS SEEKING MBAs



Karan Girotra

Karan Girotra, professor of operations, technology, and management at Johnson, discussed the growing trend for Indian entrepreneurs to pursue MBAs in an article in *Invest Money UK* (“Entrepreneurs take a break from work, go back to B-schools to equip themselves with business skills,” Oct. 5). “As founders graduate from building the product to managing the business, people, and growth, a formal education in these skills can be exceptionally helpful,” said Girotra in the article. “The classroom can be an excellent place for the founder to make new partnerships, find co-founders, and connect with others with skillsets they might lack.”

LIFETIME CONTRIBUTIONS AWARD HONORS VITHALA RAO



Vithala R. Rao

Vithala R. Rao, Deane Malott Professor of Management and professor of marketing and quantitative methods at Johnson, was honored with the American Marketing Association’s 2017 Churchill Award for Lifetime Contributions to Marketing Research in recognition of his exceptional contribution to marketing research (“MR SIG Gilbert A. Churchill Award,” May 25). Rao has published over 135 papers on topics ranging from conjoint analysis and multidimensional scaling, pricing, bundle design, and brand equity to market structure, corporate acquisition, and linking branding strategies to financial performance. His current work includes competitive bundling, diffusion of attribute information for new products, and trade promotions. “Vithala is recognized globally as one of the foremost empirical researchers in marketing,” said Soumitra Dutta, dean of the Cornell SC Johnson College of Business. “Over the course of an exceptionally distinguished career, he has published a range of path-breaking papers and taught a number of today’s premier scholars.”

A VOICE FOR JUSTICE

Sunita Sah, assistant professor of management and organizations and the John and Norma Balen Sesquicentennial Fellow at Johnson, co-authored a *Harvard Business Review* article, “Research: Missing Product Information Doesn’t Bother Consumers as Much as It Should” (Sept. 28), in which she and her co-author write that they “found consumers to be naïve and trusting of service providers who



Sunita Sah

were clearly withholding information that was critical to their decisions.” A *Scientific American* article Sah co-authored, “Let’s Keep the Science in Forensic Science” (Oct. 1), discusses widespread instances of the miscarriage of justice occurring as a result of bad forensic science. Her research was also cited in a *Newsweek* article, “White People Get Better Plea Deals from Prosecutors, Study Shows,” (Oct. 24). Sah’s research focus is on institutional corruption, ethical decision making, bias, transparency, improving decisions, influence, and advice.

RICHARD THALER AWARDED NOBEL PRIZE IN ECONOMICS



Richard Thaler

Richard Thaler, who served as the Henrietta Johnson Louis Professor of Management at Johnson (1978–1995) and founded the Cornell University Center for Behavioral Economics and Decision Research, was awarded the Nobel Prize for his contributions to the field of behavioral economics.

Considered one of the founding fathers of behavioral economics, Thaler, currently an economics professor at the University of Chicago Booth School of Business, received the honor from the Royal Swedish Academy of Sciences for his research using psychology and economics to understand how people make economic decisions.

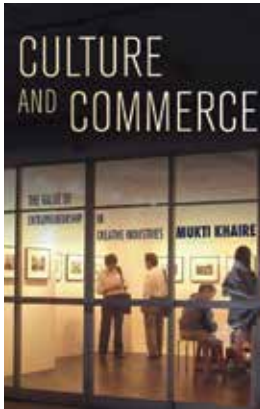
“The Nobel committee called attention to the special importance of Thaler’s work by naming him the sole recipient of this year’s prize, a departure from its recent practice of sharing the award among multiple honorees,” said Robert H. Frank, the Henrietta Johnson Louis Professor of Management and an economics professor at Johnson. “We can all take pride that the work cited by the committee took form during Thaler’s years as our colleague.”

PROGRAM OF THE YEAR: JOHNSON CORNELL TECH MBA

The Johnson Cornell Tech MBA was named Program of the Year by Poets & Quants, a web-based news site focused on graduate business education. The article announcing the award (“Program of the Year: Cornell Tech MBA,” Dec. 20) noted: “It is a program of and for the digital economy, where technology is transforming every facet of how the world lives, works, and plays. No student leaves this MBA program without a highly valuable toolkit in turning ideas into real products and services, a core MBA function in many of the world’s leading tech companies.”

CULTURE AND COMMERCE PAINTS A PICTURE OF VALUE CREATION IN THE CREATIVE INDUSTRIES

By Jeff Gangemi, MBA '09



Mukti Khaire is the Girish and Jaidev Reddy Professor of Practice and director of the MBA program at Cornell Tech and author of *Culture and Commerce: The Value of Entrepreneurship in Creative Industries* (Stanford University Press, 2017).

In her new book, *Culture and Commerce: The Value of Entrepreneurship in Creative Industries*, Mukti Khaire, the Girish and Jaidev Reddy Professor of Practice and director of the MBA program at Cornell Tech, demonstrates how art and the creative industries can drive broader cultural change in society. While traditional business activity can (and often does) change the way people live, Khaire argues that the ideas transmitted through art and other creative forms can change what people think when they gain a level of cultural and market acceptance.

Providing a clear framework for how commerce, commentary, culture, and consumption create value in the creative industries, Khaire casts a business eye on a process normally considered a black box, where insular communities choose winners and losers. In very clear terms, Khaire describes how a network of key players — producers, creators, and intermediaries — creates markets in the creative fields,

while pioneer entrepreneurs create entirely new markets for the novel works they promote.

For example, before the Sundance Institute, a pioneer entrepreneur, began hosting its annual film festival in Utah, most Americans had little access to films beyond the dominant blockbusters of the day. By offering information and context for smaller productions, as well as a forum for their recognition, the Sundance Institute enabled more consumers to regard independent cinematic works as legitimate and interesting. Today, there is a stable market for independent cinema in the United States, along with a

much warmer reception for creative forms of storytelling.

Khaire has been studying value creation in creative industries for well over a decade. She taught entrepreneurship at Harvard Business School from 2005 to 2016, where she developed an elective course, Entrepreneurial Leadership in Creative Industries, that built upon her PhD thesis, which focused on the growth of entrepreneurial advertising agencies — organizations that routinely balance creative and business imperatives.

In *Culture and Commerce*, which draws on this prior work, Khaire crosses artistic boundaries with ease — from the advent of hip hop to Coco Chanel's stylistic innovations — to demonstrate how seemingly disparate cultural phenomena conform to her value-creation framework.

Compared to traditional business value, constituted mainly of material inputs, Khaire explains that the value of cultural goods is often symbolic, requiring context, explanation, and expert endorsement for market creation to occur. Enter the “pioneer entrepreneur.” Like the Sundance Institute and others, “a pioneer entrepreneur bridges the visionary world of the artist and the more mundane and pragmatic sensibilities and institutions of the market, which includes consumers who tend to seek comfort in the familiar,” writes Khaire.

Whereas pioneer entrepreneurs promote new and/or radical cultural goods, “intermediaries” play the role of evaluators and tastemakers for all goods, familiar and unfamiliar. They are the critics, the industry publications, the *Michelin Guide*, Robert Parker's *Wine Advocate*. One outstanding example is Hollywood entertainment industry trade magazine *Variety*, which took 25 years to become profitable. Rather than pandering to advertisers, the magazine consistently lost lucrative advertising deals after publishing negative reviews of films. But by maintaining its objectivity, it also unlocked the key to lasting value.

Objective intermediaries are especially important today, Khaire argues, as social media has flooded the digital space with amateur commentators, making discernment between the legitimate and the half-baked much more challenging. “Intermediaries are definitely the heroes of the book,” she says, “because they have the responsibility for maintaining the balance between culture and commerce, so that it doesn't go overboard one way or the other.”

To achieve enduring success, creative industries must maintain this delicate balance. Equipped with clear and coherent frameworks like those outlined in *Culture and Commerce*, more individuals and organizations will be able to create ventures in which artistic and creative genius can flourish. In the process, they stand to create lasting value for themselves, their organizations, and society at large.

STAKING STARTUPS

A look at funding sources driving rapid, sometimes unanticipated innovation and entrepreneurship in emerging markets

By Jeff Gangemi, MBA '09



In their new book, *Financing Entrepreneurship and Innovation in Emerging Markets* (Elsevier, 2018), co-authors Lourdes Casanova, Peter Cornelius, and Soumitra Dutta shed light on the role startups play in innovation and economic development in emerging economies, and they attempt to isolate common conditions across geographies that enable entrepreneurship to thrive.

Access to finance is particularly critical, according to their research, and innovation, economic growth, and financial development are inextricably intertwined.

For developing countries, innovation is key to creating a thriving economy. “Sustained economic growth can be achieved only if there’s permanent innovation. It’s required for productivity growth, and productivity growth is needed to achieve sustained economic growth,” says Cornelius, managing director at AlpInvest Partners and a research fellow at Cornell’s Emerging Markets Institute. “However, innovation and creative destruction isn’t possible without adequate funding.”

To distill and illustrate lessons from emerging innovation leaders like China and India, the authors treat them not only as country-level case studies, but also devote chapters to Chinese and Indian powerhouse firms Tencent and Flipkart. As these companies form Google-like innovation ecosystems, they (and others like them)

begin to cross borders and become global changemakers, accelerating innovation, job creation, and economic development at home and abroad.

Importantly, “both companies were initially backed by venture capital, a form of financing that is gaining significant momentum in China and India and in several other emerging markets,” notes Casanova, director of the Emerging Markets Institute in the Cornell SC Johnson College of Business and senior lecturer of management. Adds Cornelius: “Furthermore, both Tencent and Flipkart have become major providers of venture capital themselves, backing a significant number of entrepreneurial firms that have emerged as unicorns — startups valued at \$1 billion or more.” In fact, in their study the authors list 83 unicorns in China and India, accounting for nearly one-third of all unicorns worldwide.

A key point of the book is that change is happening rapidly and in unanticipated ways; consequently, traditional innovation measures often don’t apply. So economists must adapt and develop new innovation measures applicable to emerging economies. “Lots of traditional innovation measures were around patents, PhDs, and research citations — very traditional science and technology indicators,” says Dutta, dean of the Cornell SC Johnson College of Business. “In emerging markets, these aren’t fully captured, since a lot of innovation comes from farmers innovating through mobile technology or young kids innovating with mobile apps.”

By augmenting traditional innovation metrics (like number of patent applications) with new indicators (like the ease of paying taxes), the Global Innovation Index, an annual publication that Dutta co-edits and which he developed while he was a professor at INSEAD, considers a much more holistic set of inputs and outputs to judge country-specific innovation levels. “Much more is happening than one would expect — more in seed money, more in VC money. That’s new and has not been looked at before,” he says.

Chinese companies Baidu, Alibaba, and Tencent, for example, have grown to become comparable in size to U.S. tech juggernauts like Google, Facebook, and Amazon, write the authors. And their



“In emerging markets, a lot of innovation comes from farmers innovating through mobile technology or young kids innovating with mobile apps.”

—SOUMITRA DUTTA,
dean of the Cornell SC Johnson College of Business



“Mark Zuckerberg now travels to China to see how Facebook can most effectively incorporate WeChat’s features. That would have been unthinkable even five years ago.”

— **LOURDES CASANOVA,**

director of the Emerging Markets Institute in the Cornell SC Johnson College of Business

level of innovation now rivals those firms in some instances.

Take mobile payments, which have experienced relatively slow acceptance in the United States compared with some emerging markets, like China. Mobile payment functionality was built into applications like Tencent’s mobile messaging app WeChat and the world’s fastest-growing e-commerce platform, Alibaba, at a much earlier stage. “[Facebook CEO] Mark Zuckerberg now travels to China to see how Facebook can most effectively incorporate WeChat’s features,” particularly around mobile payments, says Casanova. “That would have been unthinkable even five years ago,” she says.

But how can other countries re-create China’s level of innovation, where the government prioritizes economic growth in a framework that is highly idiosyncratic? Rather than try to re-create what works in Silicon Valley or Shenzhen, for instance, “innovation policies and institutions need to be context-specific and reflect the heterogeneity and varying trajectories of countries,” write the authors.

If country-level policies must be designed for local context, the same can hold true for individual firms. Entrepreneurs in the developing world that adapt to local conditions, rather than copying big U.S. firms, can make a huge impact, write the authors. For instance, in Kenya and Tanzania, M-Pesa’s mobile payment and microcredit models have sparked widespread grassroots innovation. Similarly, Nigerian e-commerce company Jumia pioneered the hugely successful payment-on-delivery model. These examples illustrate how mobile technology, in particular, has enabled innovations adapted to developing markets to gain widespread adoption.

Of the 81 total indicators measured in the Global Innovation Index, human capital investment and institutions are the top areas in which emerging markets most significantly lag behind their developed counterparts, Dutta says. That’s why the authors devote several chapters to examining how government programs, educational systems, and business incubators can turbocharge innovation in emerging economies when paired with a variety of funding options. Without these, a simple fact remains: “Unless more entrepreneurial

startups in emerging economies find funding beyond friends and family, a lot of great ideas will not materialize,” says Cornelius.

While bank loans appear to be the natural choice for startups without collateral and earnings, it is usually very difficult to access this source. This is true in advanced economies like the United States, but it is even harder in emerging economies, where banking systems tend to be less developed. Luckily, as the authors show, new forms of funding are emerging. Apart from venture capital, the book focuses especially on angel investing, corporate ventures, crowdfunding, microcredit, and emerging fintech approaches. While these sources are still embryonic, Casanova emphasizes the substantial potential they might have: “In China, for instance, business crowd-lending totaled less than \$1.5 billion in 2013. Two years later, the volume already exceeded \$40 billion.”

While the authors acknowledge that most emerging economies are years from consistently competing with the world’s leading innovators, Dutta says western businesspeople would be wise to sit up and take notice now. “My major point is not to look at innovation in emerging markets as an isolated phenomenon but something that affects developed markets,” says Dutta. With that in mind, *Financing Entrepreneurship and Innovation in Emerging Markets* serves as both a primer for policymakers in the developing world as well as a guide to navigating the disruptive innovation just beginning to migrate from emerging markets to the developed world.



“Unless more entrepreneurial startups in emerging economies find funding beyond friends and family, a lot of great ideas will not materialize.”

— **PETER CORNELIUS,**

managing director at Alpinvest Partners

A TRUE SPIRIT OF INCLUSIVENESS

By Angela Noble-Grange, MBA '94

"Diversity and inclusion" has been a buzz phrase in business for some time now. Research from a host of sources, including McKinsey & Company, PwC, and Forbes, shows that organizations that succeed in creating a diverse workplace reap the rewards of increased innovation, creativity, competitiveness, problem solving, and bottom lines.

A commitment to diversity and inclusion also enables firms to attract candidates from a far wider talent pool, and, through them, reach customers in underrepresented groups who often command huge purchasing power.

Beyond raising percentages of certain demographics, diversity and inclusion means truly engaging with people from different walks of life and harnessing their passions, creativity, and pride in being part of your community.

That's what we strive to achieve at Johnson: We work to include everyone in order to make our community stronger. And we see the active spirit of inclusiveness in the pursuits of many of our alumni, including Chia-Lin Simmons, MBA '02, CEO and co-founder of retail AI tech company LookyLoo, who helps female entrepreneurs connect with potential funders and actively mentors promising minorities in the tech field; Marlon Nichols, MBA '11, general partner at Cross Culture Ventures, who works tirelessly to grow the representation of underrepresented minorities in the field of venture capital; and Sandra Persing, MBA '10, global program manager for developer relations, events, and sponsorship at Mozilla, who lends her strength to smaller, marginalized groups in the developer community. Within Johnson's walls, our own Office of Diversity and Inclusion stands as a symbol of — and testament to — that spirit.

When we gathered this past fall to celebrate our diversity award winners, we took a moment to remember the late John Clark Sr., MBA '72, recipient of the 2004 Wilbur Parker Distinguished Alumni Award, a business and community leader and loyal Johnson alumnus. I was struck, then, to see the Statler Ballroom filled with prospective students, alumni, faculty, and staff.

Filled.

Many of the prospective students and alumni were African American and Hispanic American — noteworthy, because I can remember the days when, as founding director of the Office for Women and Minorities in Business (OWMB), I struggled to get these students and alumni to come or return to Johnson. But, before and during this event, alumni and prospective students filled their



Angela Noble-Grange, MBA '94, a senior lecturer of management communication, founded Johnson's Office for Women and Minorities in Business, now the Office of Diversity and Inclusion.

social media with excited posts about coming to Johnson and Cornell.

I see that excitement for so many of our events now.

That excitement rings true because the spirit of inclusiveness is deep in Cornell's DNA. More than a century and a half ago, when Ezra Cornell was inspired to found our university for "any person, any study," he meant everyone — women and minorities alike.

But it was evident that not everyone felt welcome at Cornell when I was an MBA student here. That had to change, and it has.

That spirit and vision was behind the founding of the OWMB — now the Office of Diversity and Inclusion — 18 years ago. We worked hard to support students who felt less connected to the Johnson community because of race, gender, or sexual orientation. We devoted full-time efforts toward becoming an inclusive community; incredibly, we were the first top business school to do so. Since then, business schools everywhere have followed our precedent.

And it's paying off.

New traditions and events have become part of the Johnson fabric, like the Wilbur Parker Distinguished Alumni Award, the Carlos R. Quintanilla Distinguished Latino/Latina Alumni Award; student clubs like the Black Graduate Business Association, the Hispanic American Business Leaders Association, the Women's Management Council, and the Out for Business student organization; and recruiting events like Johnson Women in Business and Johnson Means Business. These traditions, and the people and relationships that blossomed as a result, might never have been.

Any person, any study.

This is our Cornell.

WOMEN IN INVESTING: MOVING THE NEEDLE

By Lakshmi Bhojraj '95, MBA '01

Here's the current situation: Women exclusively run only 2 percent of assets that are under management in the \$16 trillion U.S. open-end mutual fund universe. Only 9 percent of all U.S. fund managers are women. Women-managed hedge funds have lower inflows in spite of outperforming their benchmarks over the long term.

There is no doubt that the investment management industry is waking up to this glaring gender imbalance, as studies increasingly establish that a diversity of perspectives at the table leads to better business outcomes, particularly in the business of managing money. For example, State Street Corporation has created a SHE index, tracking companies with gender-diverse boards on the theory that their stock performance should reflect the value of diverse leadership. Pension funds are allocating more money to “emerging” (diverse) managers, and a growing list of companies are sponsoring diversity initiatives at schools across the nation in an effort to encourage the next generation of professional investors. At the Samuel Curtis Johnson Graduate School of Management, we've contributed to the dialogue by hosting our Cornell Women in Investing (WIN) conferences. These conferences were founded in 2010 and have attracted the interest and involvement of a who's who list of companies in asset management.

Where are the women?

The question I get asked most often is, “why aren't enough women applying for asset management jobs, and what can we do about it?” Industry says it is ready and willing to attract and retain this talent pool, but it simply does not see enough applicants. After all, the field has many things going for it — it is generally regarded as a meritocracy in terms of measuring performance if not progression, allows for more of a work-life balance than some other finance fields, and has low turnover. I believe the answer lies in a combination of factors: the paucity of successful women role models to inspire other women, the lack of early awareness of this career option, the fragmented nature of hiring in the industry, and the role of timing in career choices.

The good news is that much of this can be addressed.

Many women are not exposed to investing early on in their lives, as the traditional household model places males in charge of financial matters. We hear constantly from women on campus who attend finance information sessions that the room is packed with men, which leads them to internalize that perhaps there is something about this field that is not a good fit for women. Of the women we

see in Johnson's MBA programs who go on to have successful careers in investing, most have stumbled onto the field. Add to this the fact that asset management firms are not as visible as they could be on college campuses, and you generally have a lack of awareness of asset management as a career path. There is also the fact that consulting and investment banking firms hire in much greater numbers than the asset management industry, and the talent naturally drifts to where the jobs are. One could argue that this is an optimal outcome, since only the most committed and dedicated students will pursue jobs in this field, except that it certainly does not help the case of trying to attract an untapped talent pool that is important to the industry's long-term success and betterment.



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As women miss the window of opportunity to learn about the industry early on, they are more hesitant to pursue it later in life when their personal and professional stakes are higher. As a case in point, several years ago I met with a very talented 30-year-old woman in our MBA program who was pondering a career in healthcare equity research, having earned a PhD in molecular biology and worked in corporate R&D at a pharmaceutical firm. I thought she would be a great fit and spent a lot of time educating her about the field. In the end, she decided against it because she felt she had no prior experience in this type of role and chose to take a more steady corporate finance role. She was also concerned about pursuing something new when she was planning to start a family within two to three years after graduation. This example fits in well with studies that show that women will only apply for a role if they feel 100 percent qualified, whereas men are much more likely to apply even if they are only partially qualified. It also speaks to the fact that women are making career decisions much earlier than we think based on their perceptions of work-life balance in a given field.

Addressing gender imbalance

So, how do we change the numbers? How do we start to move the needle and get more women interested in asset management careers? Both higher education institutions and the industry have a role to play.

At the higher education level, targeted diversity programs that create awareness and skill-building opportunities for women ensure that women are making informed career decisions and approaching their options with confidence. Over time, such programming would



Lakshmi Bhojraj, Breazzano Family Executive Director of the Parker Center for Investment Research at Johnson and founder of the Women in Investing conferences, with Johnson MBA participants at the 8th Annual Cornell MBA Women in Investing Conference at the Langham Hotel in Boston, Nov. 16, 2017

ideally move even earlier to the K–12 years, similar to what the STEM fields have instituted.

At the industry level, companies will need to invest effort in not only attracting women but also retaining them. In addition to supportive maternity leave policies, companies might consider flexible work arrangements, even at very senior levels, which can help retain experienced talent. Women who opt to leave the workforce but want to rejoin it should not be stigmatized, but welcomed back. Male colleagues should not be excluded from the conversation but encouraged to be a part of it, so mixed-gender forums on training, mentorship, and networking opportunities are important.

Moving the needle on this issue requires a multipronged approach at all stages of a woman's career trajectory. Ultimately, it all starts with a genuine commitment to diversity and a recognition that diversity is good for business. It will take time, but like all worthwhile endeavors, it is well worth the wait.



About the author:

Lakshmi Bhojraj '95, MBA '01, is the Breazzano Family Executive Director of the Parker Center for Investment Research at Johnson. She develops and maintains corporate relationships for the Parker Center, advises students with an interest in asset management careers, and runs several signature events, including the MBA Stock Pitch Challenge, the Women in Investing (WIN) Conference at the MBA and undergraduate levels, and the Undergraduate Stock Pitch Challenge. She also designs executive education programs for professionals working in the investment management industry.

THE ORGANIZATIONAL KEY TO INCREASING THE NUMBER OF WOMEN IN LEADERSHIP ROLES

[By Michelle Duguid MS '06, PhD '08]

While many know, intuitively and quantitatively, the business value of having women in positions of power, relying on women in leadership positions to serve as catalysts for better gender diversity is an insufficient method of doing so. In reality, it takes a collective effort, with women, men, and organizations at large all working together to achieve meaningful leadership diversity.

Are organizations actually reducing stereotyping?

From an organizational standpoint, much of this effort revolves around more prominent educational trainings. Often, these trainings are focused on educating employees about implicit bias. As humans, we all possess some level of implicit bias. By telling employees that everyone has some level of bias, organizations are hoping that individuals will be more receptive to the idea and, more importantly, more open to confronting and correcting those biases.

Organizations presume that making individuals aware of the automatic nature of stereotype activation, and hence the pervasiveness of stereotyping, may lead to greater willingness to engage in checks on unproductive thoughts that arise from stereotyping. In other words, individuals will not only be aware of their susceptibility to biased thoughts, but also not feel singled out as bigots.

However, in our paper, “Condoning stereotyping? How awareness of stereotyping prevalence impacts expression of stereotypes” (*Journal of Applied Psychology*, 2015), my co-author, Melissa C. Thomas-Hunt, and I find that instead of reducing stereotyping, touting the prevalence of stereotyping creates a social norm for stereotyping and, paradoxically, promotes stereotype expression and its detrimental effects because individuals feel less compelled to monitor what they say or do. Our findings suggest that to reduce stereotype expression and its effects, it might be more useful to capitalize on social norms by highlighting the pervasiveness of individuals’ willingness to exert effort against their unconscious stereotypes.

How to effect meaningful change

Although I have found that programs focused on equipping female employees with strategies to advance in their careers are very successful in reaching that goal, a more complete approach would also



PHOTO BY: JESSE WINTER

Michelle Duguid, MS '06, PhD '08 (ILR), associate professor of management and organizations, joined Johnson's faculty in 2016. Her research focuses primarily on the effects that social status, power, politics, and influence have within organizations, and on how individual and group dynamics within organizations affect creativity and decision-making processes. She teaches Women and Leadership and Challenges in Leadership.

include engaging men. For example, many programs geared toward advancing women are typically funded or sponsored by men in high-level positions who appear at these programs, say a few words, and then disappear. For senior leaders, lending their name and funding to valuable initiatives and trainings isn't without merit. But to effect meaningful change, organizations need men in leadership teams to proactively and directly work on and take part in these programs. They also need to work on improving the larger organizational culture by supporting female colleagues and candidates — and calling out bias when they see it.

In fact, the key to any successful change is an organizational culture that empowers women and makes them feel valued. Women need to feel more valued if they're going to play any role in recruiting other women.

My research shows that once women feel valued, they are helpful to, and supportive of, other women. If women are in an organizational culture that is not supportive, any resulting success from programs and trainings an organization offers will be limited at best and neutralized by a poor organizational culture at worst.

Organizational trainings focused on individual strategies are just a part of the process for reducing bias and increasing the number of women in positions of power. Ultimately, to effect meaningful change and increase the number of women in leadership roles, organizations must develop a culture that values women and calls out bias — and men should be involved in leading and nurturing this charge. Without such a culture in place, organizational programs will not be as successful as they could be.

HITTING HER STRIDE

[A]s a reporter working at the *Ithaca Journal*, Kande Mosley covered poverty, discrimination, and addiction — issues that ran deep in the surrounding communities. She found herself wanting to be an agent for change and became an AmeriCorps VISTA member and coordinator at the Cornell Public Service Center, connecting students, faculty, and alumni with community organizations.

Her path to becoming a social entrepreneur had just begun. On the advice of a mentor, she applied to Johnson, which “had a top-10 grad program for sustainable enterprise development,” says Mosley, who had majored in African American studies with a philosophy concentration at UCLA. Johnson changed her approach to problem solving, she adds: “They prepare you for the business world by increasing your stamina, while teaching you frameworks for analyzing problems, developing solutions, and building teams.”

Mosley has worked in the Bay Area for the last seven and a half years — first at Solar Richmond, a social enterprise that was dedicated to creating job opportunities in the solar industry for low-income residents, and since 2015 as a co-founder and strategist for StrideForce, a startup created to develop professional opportunities in technology for underrepresented groups.

Last November, StrideForce hosted a three-day hackathon, bringing together top-level developers with aspiring developers to build an application interface to help nonprofits better serve their trainees through enhanced network building and service delivery. “We see the platform as neatly fitting within our mission to support workforce development agencies in creating opportunities for women and underrepresented minorities in the tech industry,” explains Mosley, who embraces the opportunity to improve lives through her work.

“People across the country are grappling with economic uncertainty,” she says. “In workforce development, I have seen the confidence, independence, and pride our clients develop during training and job placement. I’ve provided a father or someone’s son with employment or a foot in the door. It’s rewarding to be a part of that transformation.”

— Dick Anderson

KANDEA MOSLEY MBA '09
CO-FOUNDER AND STRATEGIST
STRIDEFORCE

PHOTOS COURTESY OF STRIDEFORCE



CHRISTINE PECK, MBA '09
CO-FOUNDER, WANNAPLÉ



Christine Peck (right) and her sister-in-law Meghan DeRoma, co-founders of Wannaplé

PHOTOS COURTESY OF WANNAPLÉ

PLAYING SMART

[A]s young moms, sisters-in-law Christine Peck and Meghan DeRoma watched their kids play every day. “We both had sons around the same time,” Peck says, “so there was a lot of energy in our households.” They were looking for a game to help their kids develop skills such as confidence and character — to help them succeed in the classroom and on the playground. And Candy Land just wasn’t cutting it.

Although neither had an education background, “We know brands and we know products,” says Peck, former senior brand manager at Caldrea Co. and buyer at Target. (DeRoma was a creative director for “some of the world’s most celebrated ad agencies” and “an incredible artist and illustrator,” Peck notes.) After devouring “endless books and blogs,” they were ready to take on gingerbread players and gumdrops.

That’s how Candy Land blazed a trail for Silly Street, “the game that gets you up & gets you moving & gets you creative & gets you silly!” Buoyed by a Kickstarter campaign that raised more than \$22,600 in 2016, Silly Street quickly added a branded line of games and puzzles — and Peck and DeRoma’s two-year-old company, Wannaplé, seems poised for bigger things in 2018.

“We are really working on meaningful growth,” says Peck, who cites David BenDaniel’s Entrepreneurship class at Johnson with giving her the confidence to start her own business. Beyond the boost from Kickstarter, Peck and DeRoma have financed Wannaplé themselves, with no outside partners.

Even so, they play well with others. In early 2017, Wannaplé struck a distribution deal with New York-based Buffalo Games. Now, they are partnering with MindWare of Minneapolis for a line of character-building toys. They’re also building their first digital app and are in discussions for Silly Street-branded books, entertainment, apparel, and home décor.

“A good game starts from something that is true and authentic,” Peck says. And good research continues to start at home. Now that their sons are ages 7 and 8 (with two younger brothers ages 3 and 4), “they are good at articulating their thoughts and feelings about game play,” she adds. “They’re used to it now.”

— Dick Anderson

MARLON NICHOLS, MBA '11
MANAGING PARTNER
CROSS CULTURE VENTURES



Marlon Nicholas at Cross Culture Ventures' office in Culver City, Los Angeles County, California

PHOTO COURTESY OF CROSS CULTURE VENTURES

SOLVING NEW CHALLENGES

[W]hen Marlon Nichols was shopping his idea for an early-stage venture capital firm to potential equity investors, he was introduced to Troy Carter — the entertainment manager turned angel investor and the only early backer of both Uber and Lyft. Carter was eager to participate — not as an investor, but as a partner. That was an offer he couldn't refuse. "So, we started to build a firm," Nichols says.

Founded in April 2015, Cross Culture Ventures (CCV) has a focus on tech and tech-enabled companies, with an eye on popular culture and consumer behavior. Its portfolio includes Gimlet Media, the popular podcaster; Mayvenn, a mobile commerce and logistics platform that empowers black hairstylists; Thrive Market, an organic food delivery service; and about a dozen other startups. Notably, more than half of CCV's investments are in minority-owned businesses — but Nichols sees it another way: "We invest in the best founders that are solving new challenges."

After graduating from Northeastern, Nichols joined a tech startup called Frictionless Commerce, living in England and shepherding its European expansion. After the company was sold, he returned to the United States and worked as a management and strategy consultant before setting his sights on a career shift: "I wanted to be around cutting-edge technology; I wanted to interact with smart people at the highest level of companies; and I wanted to have more skin in the game."

At Johnson, Nichols focused on developing leadership skills as a Roy H. Park Leadership Fellow and also led the \$1.2 million BR Venture Fund, "which was a huge catalyst in starting a career in venture capital," he says.

When their CCV partnership began, Nichols was in the Bay Area and Carter was in Los Angeles. Nichols recently relocated to the City of Angels, consolidating CCV's operations under one roof. "There's a lot of activity around entrepreneurship and tech that's starting to happen in Los Angeles," Nichols says — and the weather's not bad, either.

— Dick Anderson



ALEXANDRA WHISNANT, MBA '11
FOUNDER, GÂTÉ COMME DES FILLES

LA VIE EN CHOCOLAT

[Y]ears ago, while working as a pastry cook at Chez Panisse in Berkeley, Alexandra Whisnant and a friend had a side business for Thanksgiving. “We baked pies for three days straight and made \$4 profit each,” she recalls. “I thought I should probably go to business school to figure out how to make a profit.”

Today, Whisnant markets her chocolates under the name *gâté comme des filles*, which translates into “spoiled like girls.” They come in beautifully wrapped boxes and are sold through various channels, from pop-up shops to high-end retailers. Her kitchen is nested inside Somerville Chocolate just outside of Boston. She recently added a second retail location in Harvard Square for the winter and dreams of opening her own store with her own kitchen.

Whisnant still makes her chocolates fresh every week, with none of the preservatives found in most mass-produced confections. She got her first big taste of success while doing a “Chocolate and Tea Event” at Shakespeare & Co. in Paris with Chloe Doutre-Roussel, author of *The Chocolate Connoisseur*, in October 2012. The tiny bookstore was overflowing with patrons, and “I looked at Chloe and said, ‘Yeah, this could work,’” Whisnant says.

While she was a physics major at Duke, Whisnant took a semester off to attend pastry school at Le Cordon Bleu in Paris. She later chose Johnson for her MBA because she loved Ithaca, snow, and the fact that “Nabokov used to teach at Cornell.” Economics Professor Robert Frank “was an amazing teacher — he changed the way that I make decisions and see the world,” she says.

After joining Chez Panisse, one of Whisnant’s earliest creations was a raspberry chocolate for an after-dinner *mignardise* that was “bursting with flavor” — but a few days later, the taste had faded. “If you eat a chocolate right away, it’s a thousand times better,” she says. Her advice to consumers? Savor the flavor, then save the box.

— Dick Anderson



PHOTOS CREDIT: STACY VENTURA

EXPANDING **OUR** FOOTPRINT

IN 2017, the Samuel Curtis Johnson Graduate School of Management increased its footprint exponentially, adding two stunning new buildings to its iconic flagship, Sage Hall: the Breazzano Family Center for Business Education in Ithaca's Collegetown and the Tata Innovation Center at Cornell Tech on Roosevelt Island.

PHOTOS BY: JESSE WINTER

TATA INNOVATION CENTER AT CORNELL TECH

Johnson has a home on the Cornell Tech campus on Roosevelt Island, where the school is leasing 20,000 square feet of space, including two tiered classrooms, eight breakout rooms, and work space for more than 20 faculty and staff in the Tata Innovation Center at Cornell Tech. Johnson was proud to mark this major milestone in its history on Sept. 13, 2017, at the official dedication of the new Cornell Tech campus. Now the hub for all Johnson programs in New York City in addition to being the home of the Johnson Cornell Tech MBA (formerly housed in Google's Chelsea office in Manhattan), the Cornell Tech campus brings to life Johnson's "one college, two campuses" model that seeks to integrate the best of both worlds among the school's programs in Ithaca and in New York City.



BREAZZANO FAMILY CENTER FOR BUSINESS EDUCATION

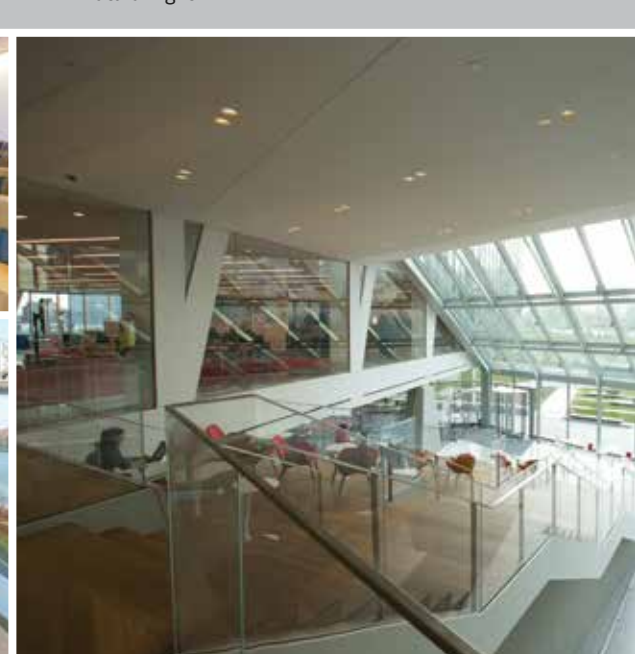


Made possible by a \$25 million gift from David Breazzano, MBA '80, this new, state-of-the-art, six-story, 76,000-square-foot classroom and office building at 209-215 Dryden Road in Ithaca's Collegetown serves Johnson MBA and executive education students in four large, interactive, tiered classrooms plus a flat-floor, flexible classroom that can be subdivided into two separate classrooms. It accommodates student project teams in 42 breakout rooms and 30 open spaces, all with glass walls overlooking a four-story atrium that is a central gathering spot as well as an elegant venue with superior acoustics designed to accommodate a wide variety of events. Floors four through six house more than 200 professional and administrative staff. The dedication of the Breazzano Family Center for Business Education honoring David J. Breazzano, MBA '80, was held on Oct. 18, 2017.



SAGE HALL

Constructed in 1875 as Sage College for Women and transformed in the 1990s to house Johnson, the reconstructed, 145,000-square-foot building was equipped with high-bandwidth fiber-optics linking every office, classroom, student lab, research area, library, and classroom seat; classrooms wired for two-way distance learning with cameras, projects, network feeds, and phone lines; and the Parker Center for Investment Research, with its Robert S. Boas Trading Room equipped with live feeds from the world's principal financial markets and top-notch analytical software. Engineering the construction of a completely new building inside the historic walls began with the erection of an exoskeleton of 45-foot towers employing a system of struts and walers to prop up the wall from the exterior to ensure it would not collapse during construction. Once the exterior had been braced, the interior of the building was detached and demolished, new foundations laid, and a structural steel frame for the new interior built, including a courtyard and atrium to allow flow of natural light.







Women on Wall Street: Charged for success

To make it on Wall Street, a woman needs stellar skills in finance and investing plus the mettle and stamina to excel in a world dominated by men.

By Merrill Douglas

Picture a clubhouse hammered together by a bunch of boys, with a sign outside: “No Girls Allowed.” That’s how the workplace can feel to some women on Wall Street. Despite decades of progress for women in many industries, Wall Street has remained, even in recent times, largely a Y-chromosome domain.

In 2014, for example, a study by the recruiting firm Vetterly found that 77.5 percent of that year’s new class of Wall Street analysts were men. In 2015, an analysis by Business Insider found that men made up more than two-thirds of the combined executive ranks at Goldman Sachs, Wells Fargo, JPMorgan, Bank of America, Citigroup, and Morgan Stanley.

Even Fearless Girl — the statue that has

faced down the famous Charging Bull in Manhattan’s financial district since March 2017 — figures in an episode that illustrates how far Wall Street still needs to evolve.

In October, State Street Corporation, the financial services firm that sponsored the feminist-spirited art installation, agreed to pay \$5 million to settle a suit brought mainly by women who earned less than men in the same positions.

Clearly, for women who venture into the Wall Street clubhouse, the space inside hasn’t always felt inviting. Women there have faced a host of challenges: sexual harassment, stereotypes about women’s capabilities and behavior, job demands that destroy work-life balance, and gender-based pay gaps — to name just a few. They have also faced a

culture that penalizes women who don’t act like “one of the guys” — yet may also condemn them for doing just that.

Things are starting to change. For instance, according to the *New York Times* in May 2016, women accounted for 20.5 percent of directors and managing directors at Deutsche Bank in 2015, up from 17.1 percent in 2011.

And in spite of the challenges, many women find careers in the investment world to be compelling and attractive. “It’s an incredible education,” says Maureen Sherry, CALS ’86, a former investment banker. “And, obviously, it’s a lucrative field.”

Women can thrive on Wall Street. But they need to be tough, find allies, work incredibly hard, and stay smart about how they shape their careers.

Eyes Wide Open

Women who aim to launch Wall Street careers need to have a clear view of the obstacles they’ll encounter and be ready to face them squarely.

Overtly sexist behavior, less common now, hasn’t faded completely. Sherry knows it well. It’s a running thread in *Opening Belle*, the 2016 novel based on her nine years as a managing director at Bear Stearns. Soon to become a Warner Brothers feature starring Reese Witherspoon, *Opening Belle* offers a vivid, funny view of a talented woman

ILLUSTRATION BY ANITA KUNZ

WOMEN ON WALL STREET

battling her way through what often seems more like a frat house than an investment bank.

Sherry paints a workplace where a woman on the institutional sales desk sees her inbox fill each day with raunchy messages; where a capital markets partner writes in his review of a prospective hire, “I’d do her if I had to;” where a professional with a baby at home feels compelled to laugh when a male higher-up greets the sight of her breast pump with, “Moo!”

Sherry drew her fictional examples from real life. Other Wall Street veterans share equally dismaying stories. Consider the lunch once attended by Susan Fleming, MS ’08, Johnson PhD ’10, senior lecturer at Cornell’s School of Hotel Administration. Fleming worked at Morgan Stanley, Capital Z Partners, and other financial firms in the 1990s and early 2000s.

“I was the only woman in the room, also the youngest, and there were people at the table I really respected,” says Fleming, whose academic research focuses on women as leaders. One man in the party launched into a graphically offensive joke. “Just before he delivered the punchline, he said, ‘Oh Susan, you might want to step out for this!’ The whole thing was directed at me.” That kind of verbal assault was common, she says.

It’s less common today, says Sherry, who left Bear Stearns in 2000 but has kept close to the financial world. In recent years, she’s spent many hours interviewing people who work there, first for her book, and now for the film.

But if Wall Street has grown less blatantly sexist, it’s still very heavily male. “I attended a series of investor meetings last week with probably 50 or 60 analysts in attendance, and there were three women,” says Kerstin Ramstrom, MBA ’01, senior equity research analyst at Mutual of America, a New York-based insurance firm, where she invests in

equities for the pension plans of nonprofit organizations.

Male-female imbalance has been the rule even among university programs that train new investment professionals, such as Johnson’s Parker Center

for Investment Research. “We were seeing roughly 25 to 30 students every year wanting to pursue this field, and of that, maybe three to five were women,” says Lakshmi Bhojraj ’95, MBA ’01, a former equity researcher and now executive director at Johnson’s Parker Center for Investment Research, reflecting on conditions a few years back. “The number hadn’t budged for many years.”

Conversations with members of the industry point to equally sparse numbers at asset management firms, Bhojraj says. “Typically, 10 percent of investment professionals are women.”

Hoping to address this imbalance, Bhojraj founded a pair of Women in Investing (WIN) conferences at Cornell, which promote investment management as an attractive career. This is the “buy side” of the industry, where professionals manage portfolios for their employers or for clients. Johnson launched its WIN conference for MBA students in 2010 and one for undergraduates in 2016.

People such as Bhojraj lament the low female-to-male ratio in the industry in part because women who are grossly outnumbered may feel they’re trespassing on male turf. “It doesn’t have to be any sort of overt discrimination; it can be just feeling like you’re the only one that can’t do the after-work gathering for drinks because you



Maureen Sherry ’86 (CALS) depicts how women executives experience and react to Wall Street culture in her book, *Opening Belle*, based on her nine years as a managing director. Sherry’s fictional heroine in the novel, Isabelle, is also a Cornell graduate.

have other obligations in your life,” Bhojraj says.

Workplaces where males vastly outnumber females also tend to perpetuate traditional assumptions about how the world works — and, therefore, how companies should hire, promote, and compensate. “The way the corporate world is structured, male is the norm,” Fleming says.

Only 26 women — 5.2 percent — serve as CEOs of Fortune 500 companies, and women hold just 20.2 percent of board seats of companies on that list, according to the working women’s advocacy organization Catalyst. Although some institutions have made changes, at many firms, men at the top still institute policies and practices based on the notion that employees have partners who can keep the household running and look after the kids.

So when a Wall Street job entails long hours and extensive travel, and when getting ahead requires after-hours bonding with colleagues, bosses, or clients, a woman with duties outside of work and no stay-at-home spouse can have an especially tough time.

Male-dominated corporate norms, plus a shortage of women at the upper levels, can also make it hard for women to find mentors or sponsors. Those crucial relationships often emerge from existing networks, says Deborah Streeter, Bruce F. Failing Sr. professor

of personal enterprise and small business management at Cornell's Dyson School of Applied Economics and Management, who teaches an eCornell course titled Women in Leadership. "By nature, if the group is dominated by men, networking is going to occur around the activities that tend to be more male-oriented, like golf," she says. A woman who doesn't play golf, or can't join the group afterwards in a men-only clubhouse, loses opportunities.

Double Trouble

Other challenges that women face include stereotypes about professional women, a persistent pay gap, and the unintended consequences that may arise when men try too hard to avoid impropriety.

Stereotypes about women create what is called the "double bind." That's the demand that professional women perform as assertively as men, paired with the prejudice that labels assertive women "unfeminine," "nasty" — or worse.

"They have to navigate a very narrow path, where they're decisive enough as leaders to be seen as strong and commanding, but not so much that they're seen as 'not nice,'" says Streeter. "In finance in particular, because it can be a very aggressive, fast-moving, competitive environment, that complicates things."

As for the pay gap, recent research confirms that it hasn't gone away. For example, a 2015 study by the Institute for Women's Policy Research in 2015 found that women working as sales agents in the securities, commodities, and financial services industries earned 52 cents for every dollar earned by men in those positions. Women who work as financial analysts earn 77 percent as much as their male peers, the *Wall Street Journal* found in 2016.

"It's pretty well known in the industry that women get paid a lot less than men, for no good reason," says Ramstrom. "I have seen very recent examples that are, in terms of work quality, absolutely baseless."

Even when men on Wall Street try to create a more equitable environment, those very efforts may raise barriers for women. Consider what happens when men try extra hard to avoid accusations of sexual harassment and how that can backfire on women who are trying to cement business relationships.

Sherry tells of one female investment banker she knows who arranged a dinner with a major male client. "He insisted that she bring more people, so it wouldn't appear to be anything but a business meeting," Sherry says. "That's something a guy doesn't have to deal with."

Rich ROI

Despite the real obstacles that women encounter on Wall Street, many of them find that the effort required to succeed there pays off royally. Talented, persistent women often discover work they relish and opportunities to rise.

Fleming flourished in the investment world even at times when she was the only female professional at her firm. "I was one of the guys," she says. "I have an aggressive personality. I had sharp elbows." She also worked incredibly hard and had good people backing her up, she adds.

Ramstrom loves picking stocks. "I find it absolutely fascinating to dig into companies and figure out what makes them tick," she says. She also enjoys scrutinizing the market and knowing that her work helps people build toward retirement. "I put my energy, curiosity, and enthusiasm into that on a daily basis."

Rebecca Shaghalian Larkin, MBA '98, who worked in the securities division at Goldman Sachs from 1998 to 2015, loved her job as well. "I enjoyed my colleagues and the camaraderie, working with a smart group of people in a collaborative way. I also really enjoyed having autonomy, being able to run my business and use all the things I'd learned over time."

Currently taking a temporary break from the financial industry, Larkin retired from



"It's pretty well known in the industry that women get paid a lot less than men, for no good reason."

— Kerstin Ramstrom, MBA '01, senior equity research analyst at Mutual of America



"Women are more likely to exhibit style consistency in managing their portfolios. They also trade less and incur fewer transaction costs that eat away at returns."

— Lakshmi Bhojraj '95, MBA '01, executive director, Parker Center for Investment Research

Goldman Sachs as a partner and head of U.S. and international cash sales.

While increasing the ranks of women on Wall Street would give more women the chance to enjoy the same rewards as Fleming, Ramstrom, and Larkin, greater equity would also pay off for financial institutions and their clients.

“Many studies point to traits that women have as investors that lead to better decision making and better business outcomes,” says Bhojraj. “Women are less likely to be overconfident and are relatively more risk averse. They’re more likely to exhibit style consistency in managing their portfolios. They also trade less and incur fewer transaction costs that eat away at returns.”

The good news for women who seek the satisfaction of a Wall Street career is that women are starting to gain a warmer welcome. In part, that welcome comes thanks to the efforts of firms such as AllianceBernstein, where Linda Giuliano, MBA ’02, serves as head of responsible investment and chief administrative officer, Global Value Equities.

“The firm is committed to diversity and inclusion,” Giuliano says. “We have been doing quite a lot around training for women leaders in the organization, making sure that when there are opportunities, we look at a broad range of candidates for those positions.

Things are happening, but it takes time.”

Sherry, too, has seen sincere efforts to attract and cultivate female professionals. “There are women’s groups and gender awareness groups at these banks,” she says. “I do believe they want more women.”

Cornell is also trying to urge more women to choose Wall Street. Each year, the WIN conferences for undergraduates and MBA students give scores of women from Cornell and other top universities a chance to network, talk with men and women from leading investment management firms, and pitch stocks to panels of judges who provide feedback on their performance.

Road Map and Resources

All those efforts to make the path easier for women are helpful, of course. But a woman starting a career in the investment industry can also take many steps on her own to pave the road toward success:

Assess your own needs and pick a firm that fits you. “Try to understand the culture of an organization and see if that aligns with you and your values,” Giuliano advises.

To find the perfect fit, a woman should not only do research on potential jobs, but also look inward, says Adrienne Martinez ’01, MBA ’08, business information security officer at Bank of America Merrill Lynch in Charlotte, N.C. “What kind of environment

do I excel in? The physical environment, the leadership environment: All those things become increasingly important when you’re in an environment that doesn’t match what you need.”

It’s vital to find out as much as you can, Martinez says. “Go in hungry. Ask a lot of questions. Be curious about your career.”

Connect with networks and find people who will serve as champions.

In a 2017 survey conducted among women attending the RegentAtlantic Wall Street Women Forum, 59 percent of respondents said that lack of a sponsor, or the right sponsor, is the main factor that keeps women from advancing on Wall Street.

“Sponsors are not just mentors, not just networks, but people who are going to take you under their wing — recommend you, refer you, give you plum assignments,” says Streeter.

A woman might start her search for crucial connections by emailing or calling a senior woman in another department and asking to learn about that person’s job, says Giuliano. It’s useful, as well, to join a corporate group such as the one AllianceBernstein formed to bring women employees together. “I would also say to get involved in professional organizations,” Giuliano adds.



“By nature, if the group is dominated by men, networking is going to occur around the activities that tend to be more male-oriented, like golf.”

— Deborah Streeter, Bruce F. Failing Sr. professor of personal enterprise and small business management, Dyson School of Applied Economics and Management



“The way the corporate world is structured, male is the norm.”

— Susan Fleming, MS ’08, Johnson PhD ’10, senior lecturer, School of Hotel Administration

Martinez found useful allies among the female managers she worked with during her years as a relationship manager at Deutsche Bank Asset and Wealth Management in New York. “I had really good relationships with those women ahead of me,” she says. “To the extent that they were able, I would like to believe that they were advocates for me.” One of those women continued to give her career advice even when Martinez no longer reported to her.

Stay proactive about maintaining crucial relationships.

“It’s about email. It’s going for coffee,” says Larkin. “It’s ‘Can I stop by your office?’”

A woman should have multiple mentors, she adds. “I had a boss who used to ask, ‘Who are your board of directors?’ Some are professional, some are personal, some might be family.” A woman should turn to those people not only when problems arise, but to pass along good news or ask advice about opportunities, she says.

Remember the power of informal networks.

Ramstrom, for example, relies on a carefully chosen group of female peers whom she likes and trusts. “Sometimes it can be a good referral network for help — housecleaning, childcare, the basic things that can help you make things work,” she says. “But a lot of it is just emotional support and tactics for dealing with challenges you see at the office.”

Larkin’s informal network included her parents and in-laws, who helped her manage competing demands when her children were young.

Learn to recognize and undercut gender bias.

“The most important thing for women is to understand what is happening to them — not to have a chip on their shoulder, but so they can step back and be objective about what strategies to use,” Streeter says. For example, a woman who is inclined to make blunt statements — surely the prerogative of a leader — might discover that her tone

“Sponsors are not just mentors, not just networks, but people who are going to take you under their wing — recommend you, refer you, give you plum assignments.”

— Professor Deborah Streeter

works poorly with some of the men on her team. Based on that insight, she might strive to lighten her straight talk with humor and compassion.

Defuse tension with grace.

“I have witnessed some women who were so sensitive to any kind of perceived slight that it was a problem for them: it took up some of their own brain space,” says Sherry. Pointing out a thoughtless remark with a smile could be more effective than keeping one’s frustration bottled up.

Turn lemons into lemonade.

Women who find themselves vastly outnumbered on Wall Street might even discover ways to use that situation to their benefit. Larkin, for one, had no complaints about the male-female ratio when she arrived at Goldman Sachs in 1998. “There were fewer women interested in going into sales and trading at the time,” she says. Her gender helped her stand out from the crowd. “A lot of financial services firms were looking for more women.”

Just keep at it.

Much of what it takes for women to succeed on Wall Street involves simply plugging away at a demanding job. “Table stakes are you have to be a high performer,” says Streeter. “And you have to learn how to make that visible to people.”

Women in finance still have to work as hard as, or harder than, men, Ramstrom says. “I knew that going in. It is what it is: you just keep doing it.”

Everyone Needs to Talk

For all the advice they offer about how to

succeed on Wall Street, women who have worked there also insist that building an environment where women can thrive should be everyone’s responsibility.

“Most of the time, it’s all women talking to women,” says Giuliano. “We need to bring the men around the table.” In many cases, men who exercise bias toward women might not even realize it, she says. Communication and education can help.

In the broader corporate world, the idea of assembling people of different genders, ethnicities, sexual orientations, and other categories to work together for diversity is starting to gain traction. Deloitte, for one, made news recently when it announced it was scrapping “employee resource groups” (ERGs) for women and minorities in favor of “inclusion councils.” Those councils comprise people who belong to many different categories, including white men.

Some observers argue that ERGs are still essential for helping members of “out groups” gain strength in their careers. Others maintain that the people already in charge play a crucial role in empowering others. Inclusion councils allow those leaders to engage with the people they mean to empower.

Either way, the issue of women on Wall Street isn’t an issue for women alone.

“It shouldn’t be all on the backs of the women to change,” says Fleming. “It needs to be on the backs of organizational cultures. And that takes leaders of organizations genuinely wanting change, owning it, being personally involved, and modeling behavior that will move the needle.”



BEST PRACTICES *for growing a* DIVERSE WORKFORCE

Many successful companies are genuinely ready and willing to root out bias and embrace diversity and inclusion. But how?

Johnson alumni share their companies' best practices for fostering diversity.

BY JANICE ENDRESEN

In the past year, the news has been rife with stories that underscore worst practices for cultivating a diverse workforce. From the now-infamous Google memo to the Wall Street and Silicon Valley gender discrimination lawsuits, from the racial discrimination lawsuits against media organizations to tech company's age discrimination lawsuits and beyond, today's employees are pushing hard for change.

Many successful companies are genuinely ready and willing to root out bias and embrace diversity and inclusion. But what are the best practices for recruiting, retaining, and promoting diverse employees? What are companies deeply committed to diversity and inclusion doing that is working? We asked several alumni who are proud of their companies' commitment to diversity to tell us about approaches they see that are making a difference. Here's what they told us.

DIVERSE TEAMS ARE A MUST-HAVE

Diversity is not just nice to have, says Marques Zak, MBA '10, finance director at PepsiCo. "It's one of those must-haves to really be able to compete more effectively in the global environment that we're operating in. We touch pretty much everybody in the country and really across the world, so we want to ensure that as much as possible our workforce represents the communities in which we do business." To compete and win in new markets, Zak says, it's important to have employees who represent the same demographic as the target market — company representatives who can "speak with the consumer in a way that is authentic to them and authentic to our business," as Zak puts it.

Cultivating diverse work teams focused on developing new products and sales strategies is important to business, too. "You have to have the right people in the room to get the best work," Zak says. "We have really been focused on innovating and having the right products in the right communities. If you're in marketing working on something, [you need] to have someone in the room who can say, 'Hey look, as a black person in our culture, that would come off this way.'"

At PepsiCo, the commitment to diversity comes straight from the top, from CEO Indra Nooyi, herself a woman of color and someone who's adamant that hiring more women and more people of color is a business imperative.

"A team of diverse individuals can produce a more complete solution to a problem (technological or otherwise) because of an ability to view a problem from a variety of angles," says Melissa Adeyanju, MBA '14, business manager, worldwide enterprise productivity sales at Microsoft, one of two companies in the S&P 100

that received a perfect score in the Calvert 2017 Diversity Report.

"I work on a global team at Microsoft with field sales people located all over the world. We are made up of individuals with so many diverse backgrounds, experiences, ethnicities, and personalities. When working with customers, we can't have a fixed mindset about how we want them to approach their technology needs, because what works for one customer might not work for the next. Each person in my org brings a unique perspective to the table that drives a new way of approaching a problem and evaluating a solution. This diversity of experiences and thought helps us drive the best experience for each customer we work with."

"Microsoft's culture encourages collaboration, teaming, and innovation," adds Adeyanju. "I am always amazed at how smart, talented, and motivated the Microsoft employees are and how willing people are to work together. I feel incredibly lucky that I get to be part of this environment."

"Diverse teams result in more innovation and smarter decision making — encouraging more ideas and challenging assumptions," notes Kate Chevarley Vong, MBA '11, MILR '11, director of human resources focused on enterprise leadership development at American Express. "Diverse perspectives also directly benefit innovation and new product development."

A diverse workforce is good for the bottom line, too. Research by McKinsey ("Diversity Matters," published Feb. 2, 2015) shows that companies in the top quartile for racial and ethnic diversity are 35 percent more likely to have financial returns above their respective national industry medians. Companies in the top quartile for gender diversity are 15 percent more likely to have financial returns above their respective national industry medians. And companies in the bottom quartile both for gender and for ethnicity and race are statistically less likely to achieve above-average financial returns than the average companies in the data set.

RECRUITING: ACTIVELY SEEK OUT DIVERSE EMPLOYEES

Building a diverse workforce begins with actively seeking out diverse job candidates — and one of the best ways to do that is through the organizations that represent and promote them. Diversity organizations (see sidebar, Hire for Diversity) host annual



"We want to ensure that as much as possible our workforce represents the communities in which we do business."

— MARQUES ZAK, MBA '10, FINANCE DIRECTOR AT PEPSICO

BEST PRACTICES FOR GROWING A DIVERSE WORKFORCE

conferences, typically in the fall, that offer opportunities for job candidates and recruiters to connect. “The companies that sponsor and actively recruit for diverse hires at these events are showing a commitment to recruiting and developing a diverse workforce,” says Cynthia Saunders-Cheatham, executive director of Johnson’s Career Management Center. “Many Johnson students attend these diversity conferences for the recruiting opportunities.”

If you’re seeking diverse MBA candidates, early engagement is key, says Saunders-Cheatham, because companies compete for a limited pool of qualified, diverse applicants. Between the diversity organizations and the brand camps targeting underrepresented minority (URM) and LGBTQ students offered by consumer product group companies, “many diverse candidates have internship offers before they take their first MBA classes,” she says.

RETAINING: CREATE AN ENVIRONMENT THAT MAKES NEW HIRES WANT TO STAY

Successfully attracting diverse employees to your company is just the first step in building a diverse workforce. Cultivating a culture that makes diverse employees feel valued and respected is also key.

Family-friendly policies can speak volumes about how a company views its employees. Both Microsoft and American Express offer new parents 20 weeks of paid parental leave — a policy both Adeyanju and Vong fully appreciate.

“I became a new parent last year and the ability to stay home with my daughter for 20 weeks was a tremendous benefit that most of my friends didn’t get at other companies,” says Adeyanju. “That made me feel valued and supported by the organization.” She cites several other ways Microsoft supports parents, including the ability to work from home; in-home back-up childcare, “a resource I used when my daughter wasn’t feeling well”; and flexible scheduling. “I have ownership over my schedule,” says Adeyanju, “meaning I can make daytime doctor’s appointments or run errands.”

“As a new mom, I really appreciate having 20 weeks of paid parental leave (in addition to six to eight weeks of paid medically necessary leave) to help me balance work with family at a very important time in my life,” says Vong, who used the benefit last year, when her daughter was born. “Both moms and dads are eligible for this benefit at American Express,” she adds.



“A team of diverse individuals can produce a more complete solution to a problem (technological or otherwise) because of an ability to view a problem from a variety of angles.”

— MELISSA ADEYANJU, MBA '14, BUSINESS MANAGER, WORLDWIDE ENTERPRISE PRODUCTIVITY SALES AT MICROSOFT

COMPANIES IN THE TOP QUARTILE FOR RACIAL AND ETHNIC DIVERSITY ARE 35 PERCENT MORE LIKELY TO HAVE FINANCIAL RETURNS ABOVE THEIR RESPECTIVE NATIONAL INDUSTRY MEDIANS.

— MCKINSEY, “DIVERSITY MATTERS,” FEB. 2, 2015

PepsiCo takes family life seriously too, says Zak. “If you need to leave at 3 p.m. to coach your child’s soccer game, that’s fine,” he says. “I know a woman who is taking ice skating lessons on Monday afternoons. As long as the work is getting done, it’s not a culture of micromanagement and face time.”

Building flexibility into your work culture in other ways makes sense, too. For many people, it’s no small thing to be able to dress casually if they don’t have any meetings. “Dress for Your Day” is clearly a policy that PepsiCo employees value, says Zak.

Employee resource groups (ERGs) actively support the well-being and career aspirations of members of specific affinity groups in many companies. PepsiCo, for example, has Mosaic for African Americans; Adelante for Latinos; Valor for military veterans; and the Women’s Inclusion Network (WIN) for women, says Zak. “And they are doing really great things,” he says.

Recently, for example, WIN hosted a “reverse panel” series that Zak says is “just brilliant.”

“Instead of having women on the panels speaking about how they battled adversity, they actually have men sit on the panels and talk about how they have either empowered women on their team ... or times when they didn’t empower women,” relates Zak. “Just having men be the voice of: ‘How can we ensure that women are getting a fair shot at different opportunities and leadership opportunities across the organization?’ — that is really powerful. And it’s something that I think has really made a difference in our organization.”



HIRE FOR DIVERSITY

You can connect with diverse, talented job candidates through diversity organizations that represent and promote them, such as these:



Management Leadership for Tomorrow offers leadership skills, coaching, and connections to African Americans, Latinos, and Native Americans.

The Consortium is an alliance of leading graduate schools of business and business organizations committed to boosting the representation of African Americans, Hispanic Americans, and Native Americans in business schools and in leadership positions in corporations, nonprofits, government, and entrepreneurship.

The National Black MBA Association creates educational opportunities and economic growth for black professionals.

Forté Foundation is a consortium of leading companies and top business schools working together to launch women into fulfilling, significant careers through access to business education, opportunities, and a community of successful women.

Prospanica is an association of Hispanic professionals committed to empowering Hispanic business professionals to achieve their full educational, economic, and social potential.

Reaching Out MBA educates, inspires, and connects lesbian, gay, bisexual, and transgender MBA students and professionals at business schools around the world, focusing its efforts on creating the next generation of “out” business leaders.

MBA Veterans Network connects military veteran students and alumni at top-ranked universities with “employers who value their elite academic credentials, military leadership abilities, and limitless career potential.”

The Toigo Foundation fosters career advancement and increased leadership among underrepresented talent. Services Toigo offers employers include job postings, candidate screenings, and targeted search support

Johnson’s Career Management Center sends advisors to the fall MBA diversity conferences these organizations offer and many MBA students also attend, says Cynthia Saunders-Cheatham, executive director of Johnson’s Career Management Center.

In addition, Johnson actively partners with the Consortium, Forté, Management Leadership for Tomorrow, and Reaching Out MBA, and participates in their fellowship programs.

Recognizing the importance of attracting and involving allies from outside their own specific demographic, PepsiCo’s Mosaic ERG at Frito-Lay brings in high-profile speakers for its huge, annual Martin Luther King Jr. event. Past speakers include Coretta Scott King; Vernon Jordan Jr.; Carla Harris, vice chairman at Morgan Stanley; and John Legend, singer, songwriter, musician, and actor. Mosaic’s leaders reach out to the full Frito-Lay family and invite them to participate in this big event. And they get a great response. “While most of the people running the organization are of African descent or from the diaspora, you’ll have white people, you’ll have Hispanic people, you’ll have Asian people helping out with the event,” says Zak. “Because they believe in the vision of what Martin Luther King Jr. stood for.”



“If you’re seeking diverse MBA candidates, early engagement is key, because companies compete for a limited pool of qualified, diverse applicants.”

— CYNTHIA SAUNDERS-CHEATHAM, EXECUTIVE DIRECTOR OF JOHNSON’S CAREER MANAGEMENT CENTER

At Land O’Lakes, company leaders share their experiences and perspectives at Lunch and Learn events hosted by ERGs. Pride Alliance, an advocacy group for LGBTQ employees, hosted “panels of four or five company leaders who came together to talk about their coming-out journey and all the different representations of what that was like,” says Brennan Duty, MBA ’15, associate marketing manager at Land O’Lakes in Minneapolis and the company’s Pride Alliance co-lead. “We had a transgender woman talk about coming out to her kids and how that process went. We also brought in a theology professor from the local university who has taught Comparative Studies on LGBTQ issues.”

Senior managers and leaders at Land O’Lakes who speak frequently and openly about being gay are helping to “break down

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barriers and start conversations about difficult things to discuss,” says Duty. “Our CMO once said that not hiding his lifestyle allowed him to be better throughout his career because he was genuine about his feelings and understanding of the issues facing people who are a part of minority groups.”

Other employee resource groups at Land O’Lakes have sponsored difficult conversations. For example, “A Muslim woman came in to talk to us about why Islam is completely counter-ethical to Jihadism versus how it is portrayed in western media,” says Duty.

Do such exchanges make a difference? “Absolutely, yes!” says Duty. “In my experience, people are becoming more aware, more sensitive, and more transparent about how behaviors may or may not affect individuals from other communities they are not a part of. In just the two and a half years that I’ve been here, I see a difference.” The year-on-year growth in attendance at Pride Alliance events has increased 19 percent, he adds, and the majority of Pride Alliance members are actually allies.

Company leaders can make a big difference by encouraging direct reports to participate in ERGs. “I’ve just held extensive 30-minute interviews with each of our 35 members about how their manager approaches their participation in ERGs,” says Duty, “and I was very surprised that a lot of managers were not only supporters, but they made sure that their employees had time to participate.”

Company training programs that draw people out and stimulate candid (but respectful) exchanges can also help people appreciate

other points of view and work to foster understanding. Microsoft Dialogue Across Differences is a case in point.

“Last year, Microsoft launched a new training program called Dialogue across Differences,” says Adeyanju. “It provides employees the opportunity to examine and understand unconscious biases that shape their communication style, decision making, and the behaviors that manifest. It was one of the most powerful, open conversations about diversity, inclusion, and unconscious bias that I have had at work. We were encouraged to not be politically correct and to challenge assumptions, but also to pay attention to the things that triggered us and to be willing to talk about that. In that course, I had open, unfiltered dialogues with colleagues on everything from creating inclusive environments for LGBTQ individuals to being a woman on a male-dominated team.”

PROMOTING: BRING DIVERSITY TO EVERY LAYER OF MANAGEMENT

Overwhelmingly, the majority of top management and executive leadership in the U.S. continues to be white and male. *Fortune* magazine reported in 2016 that there have been only 15 black CEOs in the history of the Fortune 500; five were currently in the role. Ursula Burns, CEO of Xerox 2009–16, was the first and only black woman to lead a Fortune 500 firm. In 2017, only 6.4 percent of Fortune 500 companies were led by 32 woman CEOs — and that’s a record high.

American Express is one of the outliers in terms of actively and successfully attracting, retaining, and promoting diversity. Kenneth Chenault, the third black CEO of a Fortune 500 company, has been at the helm since 2001 and will retire in February. Women comprise over 50 percent of the company’s global workforce and more than 30 percent of senior executives, and 46 percent of senior management is diverse. “We have scored 100 percent on the U.S. Human Rights Campaign index annually since 2004,” says Vong. “Sixteen employee networks with nearly 100 chapters globally bring together employees with shared backgrounds. Three executive employee networks support black, Hispanic, and female executive leaders.”

In 2010, American Express launched its Women in the Pipeline and at the Top (WIPAT) initiative to create opportunities for



“Diverse teams result in more innovation and smarter decision making — encouraging more ideas and challenging assumptions.”

— KATE CHEVARLEY VONG, MBA '11, MILR '11, DIRECTOR OF HUMAN RESOURCES
FOCUSED ON ENTERPRISE LEADERSHIP DEVELOPMENT AT AMERICAN EXPRESS



"People are becoming more aware, more sensitive, and more transparent about how behaviors may or may not affect individuals from other communities they are not a part of."

— BRENNAN DUTY, MBA '15, ASSOCIATE MARKETING MANAGER AT LAND O'LAKES

women and help them advance to the highest levels of the company, says Vong. "We used a three-part approach: corporate gender intelligence training, pathways to sponsorship (training to foster career advancement and retention), and a focus on building an American Express global women's community." WIPAT has since been renamed Women Rising at American Express, which continues to support these goals.

Sponsorships are working at American Express, and managers and leaders at every level can play crucial roles as mentors and sponsors who help to groom promising, talented, diverse employees for leadership positions.

Mentorships can help to advance careers in myriad ways.

One of the things Vong values in mentoring relationships, she says, is learning "how to craft and tailor my messages to various audiences in order to gain traction for major projects and initiatives. Wonderful leaders have challenged me to take my analysis and recommendations to the next level, and I've been able to learn how to influence various stakeholders and move things forward from their examples."

Adeyanju counts on mentors to help her find the right career opportunities, to learn about new parts of the business, and to get a different perspective on work frustrations — like seeing the upside in a decision that didn't go in her favor. One mentor, whom she connected with through an internal Microsoft program designed to connect rising talent with senior leaders, helped her to "rethink how we approached our monthly CEO business review from purely a performance update to an insights-driven discussion."

It's important to identify and connect with the right mentors. "I have never approached someone and asked them to be my mentor, because I think finding the right organic fit is important in mentoring relationships," says Adeyanju, who has developed mentors at Microsoft, at Johnson, and in industry through her Cornell network. "My best mentors are people that I knew I could learn from and who were simply willing to share their ideas and their time with me."

Cultivate mentor relationships with senior managers whose career path you aim to emulate. "My closest mentor is actually my former boss," says Duty. "Our standing monthly lunch gives me a great opportunity to continue to learn from him and get perspective on

things I'm doing in my career as well as for Pride Alliance."

"One thing I've worked on is continuing to network and get to know senior-level people," says Zak, "and tell them my story and what I want to do. That has helped me focus on being clear in what I want out of my career."

Zak's mentor, a senior director of finance at PepsiCo, is also the person who first interviewed him in 2009. Zak saw in him someone whose career he wanted to emulate, so he made a point of staying in touch. And as his own career developed along similar lines, the mentorship developed organically. Zak reached out to ask him for his thoughts about an innovation Zak was considering. Later, he contacted him for advice about moving away from headquarters to take on a regional role. "That relationship has continued to develop," says Zak. "I lean on him when I need advice." Knowing of their close relationship, leaders at PepsiCo approached Zak's mentor about a new role and asked him to talk with Zak to see whether he might be interested in it.

Managers who are rising through the ranks can help new hires become more successful in their own careers by becoming mentors themselves and sharing key information learned over the years.

"All the people I brought in through diverse recruiting — my name and reputation are attached to them; I want to make sure that they are doing well," says Zak. "I know when I was coming up through the organization, I got bits and pieces of information from different managers, but never really a holistic view of how to rise to a new level, get more exposure in the organization, get promoted. So I literally hosted a call with everyone we've brought into the organization over the last six years to talk through this information."

Zak also let his recruits know that he and other senior directors of color are available as a resource to help them with their careers. "So I have people who contact me all the time to talk through things, whether it's, 'hey, should I take this role?' or 'What do you know about this manager?' I wanted to make sure to share these nuggets and key things I've learned over the years," he says.



ODE to an ALGORITHM

Johnson's homegrown Cornell Management Simulation, brainchild of Johnson professors Jerome "Jerry" Hass and Seymour "Sy" Smidt and given a new web format by Tom Schryver and Steve Sauer, has enthralled students for 25 years.

BY JEFF GANGEMI, MBA '09

When Chris Pletcher, MBA '16, decided to pursue his full-time MBA at Cornell, he had an uncommonly clear idea of how he would apply his learning from the program. He had been working in sales and marketing for Dow Chemical, and through a family connection, he was being groomed to take over not one but two related family businesses: Allegheny Coatings, which applies anticorrosive coatings to metals, and Assured Testing Services, a corrosion testing laboratory. "I always had an interest in owning and running my own company, and this was the obvious

Top photo: Key to its longevity and success are the 15 years its developers, the now-late Johnson professors Jerry Hass (top left) and Sy Smidt (top right), spent fine-tuning the Cornell Management Simulation's algorithm to make it just as adaptable and applicable to today's business environment as it was when it began.

Bottom photo: In 2009, Tom Schryver '93, MBA '02, visiting lecturer of management, and Steve Sauer, MBA '01, PhD '08, visiting associate professor of management and organizations, formed a partnership, licensed the Cornell Management Simulation, and started a company around it. They redeveloped the software to make it web-based, but kept the algorithm and other fundamentals intact.

opportunity to gain experience running a business as an owner-operator,” he says.

Pletcher had already done an internship that offered an in-depth introduction to both Pennsylvania-based companies before school. He also spent his summer internship immersed in the companies, so he was looking for additional training he could apply directly to his future management roles. When he heard about NBA 5710 - Cornell Management Simulation, Pletcher thought it sounded like the perfect opportunity to hone his general management skills in a competitive but controlled environment.

At the beginning of the eight-week simulation, taught by Tom Schryver '93, MBA '02, visiting lecturer of management, Pletcher's team of four developed a strategy for manufacturing and selling AC/DC power inverters and precision rotary actuators (essentially widgets). Then, each subsequent week, they fed a set of decisions into a computer-based algorithm. Throughout the course, teams competed to generate the highest total shareholder return. They adapted week by week, depending on how their decisions placed them relative to the other teams. “You had instant feedback,” says Pletcher, who got so much out of the simulation that he later asked to be Schryver's teaching assistant (TA). “I loved the fact that I could put in my numbers and then in a day or two have feedback from the [virtual]

marketplace to respond and adjust my strategy accordingly.”

For Pletcher, nothing else from his MBA curriculum had the same feeling of actually leading a business from an owner-operator's perspective. “I think that's where the real value of the simulation lies,” he says. “In other classes, you're getting extremely specific. In my current role, I need to be intimate with cash flows and costs, but I don't want to get lost in those details and lose sight of the bigger job of leading an enterprise,” Pletcher says.

Pletcher is among the latest to benefit from Cornell's world-class management simulation class. Now in its 25th year, the course has been helping students tie together complex business concepts for longer than some full-time MBA students have been alive.

Key to its longevity and success are the 15 years its developers, the now-late Johnson professors Jerry Hass and Sy Smidt, spent fine-tuning the simulation's algorithm to make it just as adaptable and applicable to today's business environment as it was when it began.

An Algorithm Honed over Decades

When Hass and Smidt retired between 2005 and 2008, the simulation almost went the way of the dot matrix printer. That was, until Schryver and Steve Sauer, MBA '01,

PhD '08, now a visiting associate professor of management and organizations, stepped in. Schryver and Sauer had met as classmates in the two-year residential MBA program and both had excelled in Hass' simulation course. Years later, in 2009, they were to form a partnership, take the course over, license the simulation, and start a company around it. They redeveloped the software to make the user experience modern (web-based), but kept the algorithm and other fundamentals intact. Fittingly, since then, the royalties generated through the software license have sent tens of thousands of dollars back to Johnson.

Like a Johnson family heirloom, the simulation passed from one set of eager enthusiasts to the next. When Sauer came back to Johnson to earn his PhD in 2008, Hass sought him out to gauge his interest in taking it over. That's when Sauer partnered with Schryver, an experienced entrepreneur who had been Hass' TA.

Though he was a vocal advocate of Hass and Smidt's work, Sauer didn't seriously consider licensing the algorithm until he was engaged in his own PhD research and looking for a vehicle to collect data on teams. He briefly considered developing his own algorithm, then looked at a number of off-the-shelf options, but eventually landed back on the carefully developed program Hass and Smidt created and that he had completed as a student.



“I loved the fact that I could put in my numbers and then in a day or two have feedback from the [virtual] marketplace to respond and adjust my strategy accordingly.”

CHRIS PLETCHER, MBA '16

Modernizing the Simulation While Maintaining Its Fundamentals

Sauer was successful in applying the simulation to his research, and Schryver secured \$180,000 in grant funding through the NSF's Small Business Innovation Research Program to redevelop the simulation's interface for the web. In 2009, the two started PI Experiential Learning, or PIXL, building undergraduate and two graduate-level variations of the simulation: one focused on core business strategy and the other that adds in more complexity around capital structure and financial management.

The different versions of the simulation serve different market needs. Instead of eight weeks, a stripped-down program takes a day and a half to complete and focuses more on team dynamics and leadership versus accounting and finance. On the other end of the spectrum, "at its most complex, we've got the semester-long course for MBA students, where they're extrapolating data to figure out market trends, running regressions to determine demand elasticity, cost accounting to calculate margins, exploring dividend policy and capital structure — graduate-level business stuff," says Sauer.

Although the simulation is now computer-based and generates more immediate feedback (Sauer says students used to wait days for feedback when it ran on a Microsoft Access database), formulating a successful strategy for creating shareholder value still requires the same comprehensive knowledge of business disciplines it always has.

Because the simulation is a closed system informed only by the actions of its players, each team's fate depends on the decisions made not just by themselves, but also by their competitors. Every week throughout the eight-week version of the course, teams produce a sales forecast, settle on pricing (for one, two, or three products), set production levels, determine what markets to target

(North America, Europe, Asia, or all three), allocate advertising spend and the number of sales reps per region or market sector, set R&D budgets, and decide on a financing strategy and dividend policy.

The underlying algorithm of this simulation's competitive marketplace consists of a set of governing rules that determine how each team's decisions influence each other and the overall market. After creating the initial algorithm that governs the game, Hass and Smidt made fine adjustments to it over 15 years, aimed at rewarding certain behaviors over others and encouraging the most active student engagement. The trick, says Sauer, is to dial in those sensitivities so that when a team makes one level of investment in advertising, their reward remains relative to what the other teams spend on advertising or innovation, for example.

In other words, there's not a perfect set of decisions resulting in a team's "win," but rather a set of dependencies and elasticity curves built into the algorithm that determine the team's eventual success in creating shareholder value relative to the others. "Other [simulations I've experienced] aren't as sophisticated," says Sauer. "This one is dialed in to deliver a realistic set of outcomes. That's where it gets really complex in terms of designing these games, and that's what Jerry and Sy developed over all those years."

Carrying on a tradition begun by Hass, who used the simulation as a capstone for Johnson's first Executive MBA program (launched in 1999), Schryver and Sauer also use the simulation as a capstone for Johnson's Cornell Executive MBA Americas and Cornell Executive MBA Metro NY programs. Sauer, who also teaches at Clarkson University in Potsdam, N.Y., uses it there and has used it at HEC in Paris; Koc University in Istanbul, Turkey; the University of Virginia's Darden School of

Business; and the University of California at San Diego, in addition to non-degree executive education programs at Johnson and other schools.

Learning Team Dynamics While Applying Business Lessons

Sauer and Schryver have found willing and creative groups of students in every circumstance in which they've taught the simulation. And even though many aspects are very nuts-and-bolts, participants often find the team dynamics as instructive and useful as the business decision making. "Part of the simulation is not just teaching how functions work together, but also about good organizational behavior," says Eric Feinstein, MBA '14, director of investments at the corporate venture capital arm of Northwell Health. "How does the team function together? How do you divide the roles and responsibilities within the team while promoting good team dynamics? That's just as much a learning experience as how well you do in the simulation," Feinstein says.

Feinstein, who got exposure to high-level business decision making through his work in venture capital, private equity, and consulting, says his own team pushed the boundaries of the software — and of the risks they'd take in the real world. "We actually tried to break the algorithm," says Feinstein. "The objective measure was driving earnings per share, so we were looking at doing a leveraged recapitalization of the business to do a huge dividend payout," he says.

A focus on the nuances of family business plus the dynamics affecting global businesses characterized Pletcher's team's unique dynamics. "Of the four of us, three had some family business connection globally and all had some background in considering running a global enterprise. Having to make decisions from a very high level really helped the team to mesh; we had some fascinating dialogues," says Pletcher.

When he became TA for the class, Pletcher says most Johnson students he talked to hadn't heard of it. He says he suspects the simulation gets underplayed because, for many MBAs looking to land jobs in banking, tech, or the services sector, manufacturing widgets can seem old-fashioned. But once he explained to classmates the dynamic, engaging experience the course offers, Pletcher says it quickly became oversubscribed.

Business simulations like Cornell's have come a long way and are particularly effective at helping executives develop and hone some of their most important skill sets, says Michael Nowlis, Cornell's associate dean for Executive MBA programs. Where many companies used to pay only lip service to the importance of developing executive-level talent, most high-performing companies now realize that keeping people up to date on business skills is key to staying competitive, Nowlis says.

Take the 2008 financial crisis, for example. When it hit, Nowlis was running a month-long executive education program at London Business School for C-suite executives from 35 countries. "Everyone expected the executive education market

would be decimated, but it was not," Nowlis says.

Surprisingly, the opposite was true; companies started sending more executives on management development programs. "They realized that the paradigm had shifted, and the traditional reaction to cut costs or increase marketing spend were not going to save the ship this time," Nowlis says. Forty years ago, companies said people were important, but when there was a downturn, the first thing that got cut was training and human development. "Today's enterprise leaders understand that investing in executive training like our management simulation is critical to establishing sustainable competitive advantage," he says.

Real-World Lessons for the Future

In Sauer and Schryver's experience, the simulation offers a firsthand look at the dilemma many entrepreneurs face: scaling up. Given their competing priorities — which include research, teaching, advisory roles with private companies, and administrative responsibilities — it's hard for the two faculty members and business partners to find the time to actively grow PIXL. "To be candid, we're not out there trying to pitch this,"

says Sauer. "Neither of us makes our living teaching this simulation, and that's kind of a shame, since we've never really exploited the commercial potential."

Both Sauer and Schryver believe that potential is big, especially within the corporate training market, which Training Industry magazine estimates at \$360 billion. "What we lack is that one catalyst, that salesperson who is going to go out and eat what they kill or that entrepreneur who will take this business to the next level," adds Sauer.

While they may not know how to build an algorithm that gets the simulation implemented in every MBA program across the country, "we do know we're the beneficiaries of some awesome work from a couple of pretty legendary Cornell faculty members," says Sauer. And even as they enthrall students as they apply the skills gleaned in management education programs, Sauer and Schryver say they hope an eager student like Pletcher — or themselves — will come along and turn Cornell's successful simulation into the homegrown business success story that propels students forward for another quarter century.

“MBA students [are] extrapolating data to figure out market trends, running regressions to determine demand elasticity, cost accounting to calculate margins, exploring dividend policy and capital structure.”

STEVE SAUER





RESILIENCE DISTINGUISHES Emerging Market Economies

BY DAVID MCKAY WILSON

While China continues to solidify its lead, other emerging markets show steady economic growth in the Emerging Market Multinationals Report 2017 and in discussions at the 7th Annual Emerging Markets Institute Conference: “Emerging Multinationals in a Changing World.”

The strength of emerging markets has changed the face of international trade and investment, with the power of Asian companies leading the global transformation. These emerging markets have developed global brands too, pitting them against U.S. and European competitors.

“These companies are moving from local to becoming formidable competitors,” said Lourdes Casanova, senior lecturer and academic director of the Emerging Markets Institute at the Cornell SC Johnson College of Business. “They are efficient and continue to compete on price. They are really making inroads. And there’s a change at the top of the guard.”

A key organizer of Cornell’s seventh annual Emerging Markets Institute (EMI) conference, “Emerging Multinationals in a Changing World,” Casanova also co-authored the second Emerging Market Multinationals Report, released at the conference. About 150 students, academics, international business leaders, government officials, and Cornell alumni attended the Nov. 10 event, held at the recently opened Cornell Tech campus on Roosevelt Island in New York City.

The release of the Emerging Market Multinationals Report 2017, co-authored by Casanova and Anne Miroux, a faculty fellow at the Emerging Markets Institute, and the discussion surrounding

the statistics and analyses included in it, was the highlight of the conference. In addition, the conference included panel discussions focused on the role of multinationals in emerging markets; business opportunities in Brazil and Argentina; financial markets in Mexico; and the challenges faced by China and India in the global marketplace. The conference also launched EMI’s inaugural Emerging Markets Case Competition, at which students representing three business schools competed, with the Cornell SC Johnson College of Business team finishing second.

In an effort to define emerging market countries, report authors Casanova and Miroux selected the top 20 emerging economies based on the size of their gross domestic product (GDP), population, and significant influence in global and regional trade and investment. These 20 national economies, called the E20, produce 46 percent of the world’s GDP, up from 30 percent in 2000, and have 54 percent of the world’s population.

Josep Maria Coll Morell, associate professor and director of the EU-Asia Global Business Research Center at EADA Business School in Barcelona, who moderated the panel, “Multinationals in Emerging Markets,” was blunt in his analysis of how companies from these nations have prospered: “The emerging markets are growing and conquering the world,” he said.

THE E20

ARGENTINA	MEXICO
BRAZIL	NIGERIA
CHILE	THE PHILIPPINES
CHINA	POLAND
COLOMBIA	REPUBLIC OF KOREA
EGYPT	RUSSIA
INDONESIA	SAUDI ARABIA
INDIA	SOUTH AFRICA
IRAN	THAILAND
MALAYSIA	TURKEY

These 20 national economies, called the E20, produce 46 percent of the world's GDP, up from 30 percent in 2000, and have 54 percent of the world's population.

China's growth trajectory gains momentum

The report provided startling details about the rapid growth of China's economic power in the global marketplace by analyzing the home country of corporations listed in the 2017 Fortune Global 500. In 2005, the United States listed 175 companies among the top 500, compared to 16 for China. Twelve years later, the number of Chinese companies has skyrocketed to 108, while the U.S. total has slumped to 133. Other emerging markets — South Korea, Brazil, India, and Mexico — account for 24 of the top 500 companies in 2017.

The expansion has been rapid; China opened its economy to the world economy in 2000. "It's an amazing growth of the Chinese companies," said Miroux.

The report found that, among the E20, China, India, the Philippines, and Iran showed the strongest GDP growth in 2016. In the same year, Brazil, Argentina, Russia, and Nigeria showed the biggest downturns in GDP.

The global rise of Chinese corporations extends to eight high-profile industry groups: banking, logistics, automotive, telecommunications, engineering and construction, petroleum refining, metals, mining, and crude oil production, the report found. In 2004, none of the emerging markets had companies that were among the top five in these industries. In 2017, Chinese companies are the industry leaders in banking, engineering and construction, petroleum refining, and metals. China holds half of the top five companies in those eight sectors.

These nations are developing global brands that compete with those in the developed world. Casanova said that WeChat, the Chinese social media platform for instant messaging and e-commerce, has an online payment system that's better than the one developed by Apple. "Those that were dismissed as local innovators are now much more competitive," said Casanova.

China has led the way in foreign direct investment, with its state-owned companies expanding across the globe. Much of the expansion



Lourdes Casanova (right), senior lecturer and academic director of the Emerging Markets Institute, and Anne Miroux, a faculty fellow at the Emerging Markets Institute, co-authors of the Emerging Market Multinationals Report 2017

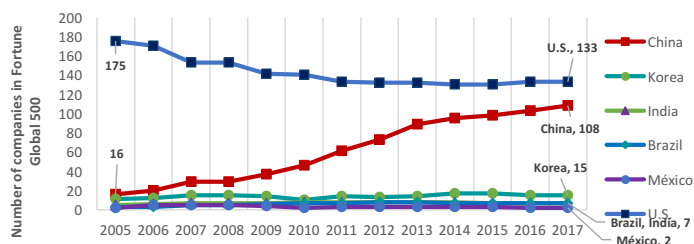
has come via mergers and acquisitions, as well as investments in Africa and Latin America. The strong role played by the national governments of China and South Korea has been crucial to the rise and strength of their economies.

The support for Chinese multinationals came through the government's "Go Global" strategy, begun in the early 2000s, which relaxed foreign investment controls and streamlined the approvals process. In South Korea, government policies since the 1990s have encouraged foreign investment, with prior notification and approval from a foreign exchange bank now the only requirements, the report found.

"The government role is so crucial in Asia," said Miroux.

Multinationals in Emerging Markets: Opportunities and Risks

Multinational corporations in emerging markets got a foothold on the world stage mainly by competing on price, but that is



GROWTH IN REPRESENTATION ON GLOBAL FORTUNE 500 (2005-17)

As this chart shows, U.S. representation has dropped for most of the past decade, from roughly 180 companies about 10 years ago to 133 today. Meanwhile, the data show that China's presence first surged in the 2000s, further accelerating since 2008, approaching a convergence with the U.S. In contrast to China, other major E20 countries like Brazil, Mexico, and India have stagnated during this period.

SOURCE: AUTHORS' ANALYSIS BASED ON FORTUNE GLOBAL 500 DATA 2017, ACCESSED BY AUGUST 2017.

RESILIENCE DISTINGUISHES EMERGING MARKET ECONOMIES

changing. While some of them continue to compete on price, others have developed global brands that compete with multinationals headquartered in the G7 nations, according to the Emerging Market Multinationals Report. China's Lenovo laptops, Korea's Samsung mobile phones, and Brazil's Havaianas clothing lines have emerged as global brands that compete all over the world. "These emerging multinational corporations are transforming their products from cheap knock-offs to brand names in their own right," the report said.

The rise of the emerging markets has also brought about the development of multilateral financial institutions to rival the World Bank, including the Asian Infrastructure Investment Bank in China and the New Development Bank, developed by Brazil, Russia, India, China, and South Africa. Their focus on infrastructure financing targets a sector that is vital for growth and development where the needs for capital are enormous, the report found.

Business opportunities abound in the developing world: 80 percent of the growth in global consumer demand will be in low- and middle-income nations, said Christopher Barrett, deputy dean and dean of academic affairs at the Cornell SC Johnson School of Business. Moreover, urbanization continues to accelerate in emerging markets, and as Barrett noted in his opening remarks at the conference, "Urbanization creates an enormous opportunity for those who are prepared."

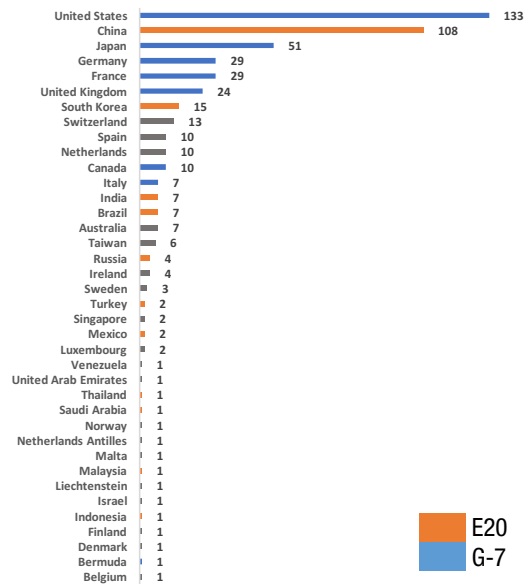
Succeeding in the emerging markets can be risky, however. It requires foresight, solid partnerships on the ground, and the ability to change strategies quickly, speakers on the "Multinationals in Emerging Markets" panel said.

"You have to be flexible, creative, and adaptable," said Roberto Cañizares '71, MBA '74, former president of MSA International, a safety products company, and a member of the advisory board at the SC Johnson Graduate School of Management. "It's a rollercoaster ride that can go sideways."

In less developed markets, ventures can turn sour if company executives are arrogant and impatient. "You need to be curious and humble," Cañizares said. "And despite what you do, it may not work. The most successful multinationals want to learn and don't expect results right away."

Kevin McGovern '70, chairman and chief executive officer of McGovern Capital, whose company has funded dozens of startups, warned that working in the emerging markets takes a keen eye and the ability to change direction if your plan goes awry in the local marketplace. "If you can't handle bad news, don't be an entrepreneur," he said. "You have to think from a Darwinian point of view. It's not the most intelligent species that survives. It's the one that adjusts to change. You have to prepare to sharpen your saw."

McGovern warned of roadblocks to success. Basics, such as



COUNTRIES REPRESENTED IN THE FORTUNE GLOBAL 500 (2017)

This chart provides a more comprehensive picture of the 38 countries included in the ranking as well as their relative representation. Advanced nations continue to lead the ranking relative to E20 countries, with the significant exceptions of China (second) and, to a lesser extent, South Korea (seventh with 15 companies). Today, of the Fortune Global 500 nearly a third (149 firms) are from the E20 emerging economies. Half of the E20 countries are home to companies in the Fortune Global 500.

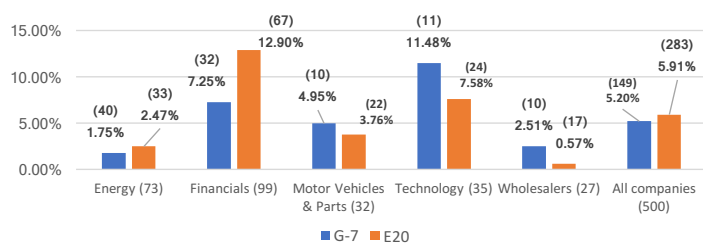
SOURCE: AUTHORS' ANALYSIS BASED ON FORTUNE GLOBAL 500 DATA 2016, ACCESSED BY AUGUST 2017.

reliable electricity and an adequate road system, can be essential for a new venture. So are skilled workers, which some governments will train. Company executives need to understand the financial system, with its capability to accept mobile payments and take action on credit card fraud. An entrepreneur needs to understand a nation's intellectual property laws and how a contract gets enforced.

Then there's the issue of government officials with a hand out to hasten approvals. Don't fall for it, McGovern warned. "You will be asked by government officials, 'What's in it for me?'" McGovern said. "You give a bribe, and that official has a gun to your head for the rest of your life."

Also beware of strategies that could diminish your standing, McGovern warned. "When you are in an emerging market, you are in a glass house," he said. "When they take you out to dinner, they will try to figure out your weakness. Keep your morals intact. And show them, step by step, why you are important to them."

Rustom Desai, MBA '95, director of commercial operations for Corning's Precision Glass Solutions, said that it's crucial for company executives to understand the overarching objective of the country where they've located their business. "There could be a national movement to be something, and that national movement will influence how its government interacts with you," said Desai. "Right



GROSS PROFIT MARGIN IN COMPANIES FROM G7 VERSUS E20 IN SELECTED INDUSTRIES* (FORTUNE GLOBAL 500 2017)

Here we observe that the G7 companies have higher margins than the E20 companies in technology, wholesale, and motor vehicles and parts. There are, however, two sectors in which this is not the case: financials (where the profit margins of E20

companies are significantly higher) and energy. This can be explained partly by the strong presence of state-owned enterprises in those industries in China and by the high profitability of the Chinese banking sector as a result of the Chinese authorities' financial policies and high savings rates in China.

* INDUSTRIES SELECTION CRITERIA: MORE THAN 25 COMPANIES PER INDUSTRY AND MORE THAN 10 COMPANIES BY INDUSTRY FOR EACH GROUP (EITHER G7 OR E20). NUMBER OF COMPANIES IN PARENTHESIS.

SOURCE: AUTHORS' ANALYSIS BASED ON DATA FROM S&P CAPITAL IQ—FORTUNE GLOBAL 500 FINANCIALS.

now, China wants to be 'number one' with growth and market share."

Good partners on the ground are essential, especially if you are operating in a country where you don't speak the language, said Dolev Rafaeli, MBA '18, who serves on the board of directors of FC Global Realty. "You need someone to help translate for you what is going on," he said. "Picking the wrong person can cause devastating damage. When you get the wrong partner, you can get the wrong translation of what's going on, and that could lead to legal consequences."

Mexico's new stock exchange

The emergence of Mexico's second stock exchange in 2018 will spark competition with the existing Mexican Stock Exchange, said Timothy Heyman, president of Franklin Templeton Asset Management, in a panel on "Business Challenges in Latin America."

The new stock exchange, called BIVA, would provide a boost for Mexico, Latin America's second largest economy and a country that has the world's 15th largest GDP, said Heyman, editor of the Emerging Markets Institute's monthly Templeton EMI Report. It will run on the technology used in the NASDAQ exchange on Wall Street, which could lower operating costs, Heyman said. Major investors in Mexico include the national pension fund, which has investments estimated at about \$150 billion.

The second exchange could also spur more Mexican companies to go public, although obstacles to creating more public companies remain, Heyman said. For one, Mexico is dominated by family-owned businesses, which pass on leadership and company assets from generation to generation. The disclosure requirements of public

ALL ROADS [WILL] LEAD TO CHINA



As China's economy grows, so does its sphere of influence: Bin Li, chief of the economics section of the U.S. Chinese Embassy, shares his perspective on "Global Challenges: Perspectives on China."

China achieved a GDP growth rate of 6.7 percent in 2016, notes

the Emerging Market Multinationals Report 2017. Bin Li, chief of the economics section of the U.S. Chinese Embassy, highlighted the successes and inherent challenges China faces in sustaining such a high growth rate when he spoke on "Global Challenges: Perspectives on China" at the Emerging Markets Institute 2017 conference.

China's economic growth — and its expansion into other Asian nations, Eastern Europe, and the Middle East — has focused on energy, transportation infrastructure, real estate, and agriculture. A key element is China's One Belt One Road initiative, a huge foreign policy program launched in 2013 and focused on developing infrastructure and trade with nations along the original Silk Road connecting Central Asia, the Middle East, and Europe, as well as a southern maritime route through Southeast Asia. The prodigious plan involves 65 countries, 33 percent of the world's wealth, and 60 percent of the world's population.

Li said that state-owned businesses are taking the lead, with the China Transportation group working in Qatar, Pakistan, and Malaysia, while its railway company has invested in high-speed rail in Indonesia. "There are very bright spots for Chinese enterprises," Li said. "We want the international community to know what our entities have done."

China's economic expansion is coupled with an openness to the international community and emphasizes creating friendly international relations through cultural exchanges and what Li called "soft power." It also welcomes free trade.

"China is thinking more and more outward," he said. "China is for internationalization, not protectionism."

Growth hasn't come without growing pains. Air pollution in its major cities, including Beijing, has sparked a growing environmental consciousness among Chinese government leaders, with China investing in power plants that burn natural gas instead of coal. China will consume 160 billion cubic meters of natural gas in 2017, compared to 700 billion cubic meters of natural gas consumed in the U.S. in 2014, Li said.

While China does not expect to reduce carbon emissions, it will burn less coal. Natural gas consumption will grow with the completion of a gas pipeline from Central Asia and completion of an agreement with the U.S. to purchase natural gas from Alaska.

"In previous days, all we cared about was profit," Li said. "Given the smog in Beijing, the consciousness has increased on the environment and climate change."

**"THESE EMERGING MARKET COMPANIES ARE MOVING FROM
LOCAL TO BECOMING FORMIDABLE COMPETITORS."**

—**Lourdes Casanova**, senior lecturer and academic director
of the Emerging Markets Institute



offerings is another concern in a country where kidnapping has been a threat to corporate leaders. The average-sized company currently listed on the Mexican stock exchange has a value of about \$2.7 billion. "In an insecure country, you don't want to say how rich you are," said Heyman.

Mexico's second stock market comes as its economy continues to mature: The Mexican middle class has grown substantially over the past 40 years, and poverty has declined from 60 percent to 40 percent of the nation's population, Heyman said. Private education has grown over the same time period. "Overall, inequality has decreased," Heyman said. "But in a period of rapid technological change, there are some who are very rich, and they are getting richer."

The impact of politics in Brazil and Argentina

Brazil, Latin America's largest economy and the eighth largest in the world, was one of the world's fastest growing economies in the early 2000s. But political turmoil in Brazil has taken its toll, according to the Emerging Markets International Report. The nation's former president, Dilma Rousseff, was impeached in 2016, and its current president, Michel Temer, is under corruption investigation.

Investment activity in Brazil dropped 10 percent in 2016, and its recession dragged into 2017. In response, the Brazilian government has moved to attract corporate investment by privatizing government-owned enterprises. The program will shrink the national government and rely on the private sector to run key elements of Brazil's infrastructure. The program was launched in 2016 by the government of President Temer, which has solicited bids to sell off several state-owned airports, port terminal facilities, roads, and a government-run power company. Petrobras, the state-owned oil and gas company, which ranked 75th in the Fortune Global 500, has already sold assets to private companies in Argentina, Japan, and Chile over the past three years.

The plan also includes a cap on government spending, as well as a balance of fiscal and monetary policy, which has lowered inflation to 3 percent and brought down interest rates.

Roberto Ardenghy, the Brazilian Consulate's deputy consul general, and Geraldo Moura, advisor to the Presidency Grupo Plantar S/A, touted the privatization program in a panel on "Business and Opportunities in Brazil and Argentina."

"These [infrastructure projects] must be in private hands," said Moura.

The push for privatization coincides with Brazil's crackdown on corruption, known as Operation Car Wash, which Ardenghy said led to the convictions of 112 Brazilians in a wide-ranging investigation that ensnared high-ranking government officials, several state-owned companies, and some of Brazil's largest construction companies. "The Car Wash scandal has cleaned house," said Ardenghy. "We are fighting corruption. The investigation has created a higher ethical standard, and we have created a more level playing field."

Before the investigation, the Brazilian construction industry was dominated by a few large companies. Since the convictions, small and midsize companies have become more competitive. Foreign construction companies have found a foothold too, he said.

Nevertheless, Brazil still faces major challenges, said Moura. Taxes are high, the nation's infrastructure is underdeveloped, and the government bureaucracy can prove frustrating to entrepreneurs looking to open a business.

But Brazil remains optimistic, promoting itself as a nation with abundant natural resources including offshore oil, a dynamic private sector, a vigorous democracy, and good relations in the international arena. Its agricultural sector is doing well too: Brazil is a major producer of beef, chicken, soybeans, coffee, and sugar cane.

The Brazilian people's ability to adapt to changing conditions also provides promise for the future, Moura said. "What makes Brazil competitive is our arable land, fresh water, minerals, and the people," he said. "We have things to teach about adaptation, flexibility, and creativity in the business environment."

In Argentina, meanwhile, the election of Mauricio Macri as president in 2015 also marked a shift in the nation's economic policies: The new government is more open to foreign investment, said Carlos Abadi, MBA '85, CEO of Abadi & Co. Global Markets.

President Macri, a member of the center-right Republican Proposal party, provides a break from the Peronist party that dominated Argentinian politics for decades. The new ruling party has allowed the country to introduce a system of checks and balances with a strong commitment to fiscal austerity, Abadi said.

One new policy, freeing up the exchange rate of the Argentinian peso to the open market, has helped to curb inflation, which exceeded 30 percent in 2016. "Argentina once had one of Latin America's largest middle classes," Abadi said. But rampant inflation of recent years eroded gains made by the Argentinian middle class. "Argentina

PITTING R&D vs. PRICE

B-school students address a Chinese challenge in the Corning Emerging Markets Case Competition.

The problems faced by a legacy American satellite company losing market share to a Chinese competitor were the focus of the inaugural Emerging Markets Institute conference case competition on November 10. Facing off that day were three teams of finalists representing the University of Maryland's Robert H. Smith School of Business, Georgetown University's McDonough School of Business, and the Cornell SC Johnson College of Business.

The Georgetown team devised the winning plan, which leveraged American strength in research and development to overcome the Chinese company's price advantage. It focused on cutting-edge satellites for the defense and intelligence communities, which the Georgetown graduate students argued would be more willing to buy American-made products, citing national security concerns.

The Cornell team, which placed second, proposed developing personal satellites, which would cost between \$3,000 and \$10,000. The personal satellites could be launched into outer space for high schools and universities looking to create teachable moments with their own connections from outer space. Their company would break even in just two years, the students predicted.



The Cornell SC Johnson College of Business team participants in the Corning Emerging Markets Case Competition (left to right) Louis Cascetti, Devashish Murkya, Rebecca Regueira, Christian Laftchiev, and Quincy Bedeau, all MBA '19

Christian Laftchiev, MBA '19, said the Cornell SC Johnson team had met over the previous two weeks to come up with its novel plan for the American firm that was losing market share to the state-owned Chinese company.

"We had to innovate," said Laftchiev, who is an Emerging Markets Institute Fellow. "So we decided to do something that was fun."

needs to maintain its level of subsidy to the poor and continue to push for economic growth."

India looks to boost innovation

A five-member panel explored the issues in India, the world's second largest nation and an economy seeking new ways to invigorate its place both in global markets and in its domestic marketplace. They discussed the need to promote innovation, build on successes in the information technology sector, streamline the government bureaucracy, and invest in education for India's youth.

The Indian economy is among the fastest growing in the E20, according to the new Emerging Market Multinationals Report, with GDP growth of 6.8 percent in 2016 and expected to reach 7.2 percent in 2017 and 7.5 percent in 2018.

"The long-range prospects for India are very good, even better than China," said Soumitra Dutta, dean of the SC Johnson School of Business. "India has opportunities that are huge."

Among the keys to India's future growth is its higher education system, which is graduating students who are increasingly staying in India instead of seeking work abroad. Indians who have studied abroad are coming back, too. India's respect for competing ideas has encouraged new ideas to grab hold, said Kaushik Basu, C. Marks Professor of International Studies at Cornell and former chief economist of the World Bank. "India's freedom of speech and media allows creativity to flourish," he said. "It has created a social space for creativity, a space for new voices."

However, barriers to Indian growth remain. The 2016 demonetization drive, intended to crack down on the shadow economy, led to severe cash shortages, protests, and strikes. While the impacts from that action will gradually dissipate, Dutta said, investment in Indian infrastructure and basic education for Indian children are pressing needs. And the nation's sprawling bureaucracy also hampers business development. "India has not managed to update its bureaucracy," Dutta said.

Sandiip Bhammer, MBA '04, portfolio manager of the South-Asia Investment Fund, SPC, at DA Capital, wants India to spend more on research and development, improve its laws on intellectual property, and streamline the bureaucracy — which has sapped the energy of Indian entrepreneurs, he said. He recalled a lesson he learned while working as an analyst for Fidelity Investments: "Chinese companies were successful because of big government, while Indian companies were successful in spite of big government."

Mark Wilson '79, MBA '80, of Briarcliff Manor, N.Y., who owns Jackburn Manufacturing, was among the Cornell alumni who came to Roosevelt Island for the daylong conference. His company makes custom wire forms and competes with Chinese imports, and he was well aware of the growing strength of Chinese manufacturers. He found the conference quite informative. "This has helped me gain a better understanding of the international business landscape — both as a citizen and for business opportunities," he said.



PROFILE
IN LEADERSHIP

PROFILE IN LEADERSHIP

MEREDITH AMDUR,
MBA '03,
CEO OF RHETORIK SOLUTIONS



MAKING DATA SMARTER

FROM THE UK'S
"SILICON SUBURB" AND BEYOND

BY LAURA HEATON

Meredith Amdur isn't very often at a loss for words. But ask her what she's passionate about in her career, and she pauses. Her path to becoming CEO of Rhetorik Solutions, a data analytics company headquartered outside of London, has taken a rambling tour of some of the world's foremost companies. Finally she answers, "I think, ultimately, I do look at the world through the lens of a consultant. Like, 'OK, so what's the problem? What are we going to do?' And you don't have a lot of time — you have a week, two weeks, a month, and you have to become an expert like that." She snaps her fingers. As she parses the question, it's clear she's thinking out loud — a classic trait, according to former colleagues.

"I don't think I took a deliberate path from TV, telecoms, and video game industries to search engines, big data analytics, and recruiting solutions," she says, mentioning some of her earlier fields, all of which were going through major transitions at the time she joined. "The only thing they have in common is that they were [facing] thorny strategic problems."

If problem solving is your passion, then a dream job is joining DirecTV at a time when Netflix was beginning to remake how viewers watch television. Or becoming a general manager for strategy at Microsoft when Americans were abuzz about the iPhone. One might even venture to say that seeing Amdur join your company ranks might be further evidence of a disruptive time in your industry.

Amdur has a reputation for leading with an optimistic outlook and expecting high standards. Some of her closest business associates are people she met years ago, and more than one of her former employees have called her their favorite boss.

"She understands technology. She's a very smart person. And she can look at something that is not working well but that maybe has some

PHOTO BY SHANNON JENSEN WEDGWOOD

good bones and think about how you can create value from that,” says Mindy Mount, former CFO for online services at Microsoft, who hired Amdur to head the division’s strategy team.

Mount recalls a time when Microsoft was looking to develop their “embedded business” — where Windows operating systems are included in machines that aren’t PCs. Amdur came up with the idea of linking a series of devices all running Windows. Take soda machines, for example: Rather than having a delivery company guess when to restock, the machines could notify delivery trucks when the drinks were running low, saving the company from sending the truck on unnecessary rounds. Today this type of idea is part of the “internet of things” revolution, but Mount points out that Amdur developed this concept almost 10 years ago, long before “IoT” became part of the technology conversation.

“It’s not that she’s just a good strategy person. It’s that she has a very keen business and commercial instinct,” Mount says. “I think her attention to detail, willingness to get into the details, and her high level of energy is what allows her to not just develop these conceptual ideas and see where these opportunities are, but to actually go in and make them happen.”

When Amdur took the helm of the U.K.-based company Rhetorik Solutions last year, it marked a career homecoming of sorts. Born and raised outside of Washington, D.C., with an undergrad degree from the University of North Carolina, Amdur moved across the Atlantic in her early 20s to study politics and economics at the London School of Economics. She stayed in the U.K. for 11 years — long enough, at that time, to qualify for a British passport. She worked first as a business journalist and analyst and then co-founded her first company, Baskerville Communications, which produced a subscription-only B2B newsletter focused on the technology and data industry.

“In the late ’90s, we were tracking the massive growth of GSM phones around the world on the market, and that was so valuable that all the investors and banks would buy our databases,” she says. “The biggest growing market in the world was mobile and 3G wireless telephony, and we owned all the data.”

Amdur still sees herself, in some ways, as a business journalist. “I always liked having facts and figures. Not just writing stories but also collecting intelligence and detecting underlying historic and predictive trends,” she says. “I’m pretty sure I always had a sense that that would, over time, become even more valuable.”

Now she’s doing so on a grand scale.

In May 2017, Amdur joined a multinational group of investors to buy out Rhetorik. They had been looking for an opportunity to get involved in data analytics, possibly by creating a fund that would invest in several business data companies. But when they came across Rhetorik, they saw a chance to jumpstart their plan.

Rhetorik is based in Wokingham, the “silicon suburb,” as Amdur calls it, about an hour’s train ride from London. Founded in 1994 to supply technology companies and telecom vendors with intelligence to improve their marketing and sales, the company is now being led by Amdur through a makeover akin to starting afresh — a “restart.” With Rhetorik’s new infusion of investment, Amdur and her team plan to broaden and deepen its offerings beyond Europe through more sophisticated artificial-intelligence-driven tools focused on emerging technologies, like cybersecurity. They recently announced expansion to Asia.

Amdur initially planned to just invest in the company and serve on the board. But as plans came together to restart the business, its chairman and largest investor, Tim Baskerville, saw her as the ideal CEO. He’s known Amdur since the early 1990s, when they started Baskerville Communications together.

“She’s a very fast study. I’ve observed that within a few months, she could get going in a new industry,” Baskerville says. “She can apply superior strategic sense and deal with the politics, which is always complicated when you do an acquisition.” He says that he didn’t immediately think of her for the role because she isn’t an expert in data analytics. But her leadership style won the day. “Frankly, the higher level you get in business, it depends more on, in my mind, character — your attributes as a person — [than] it does on a specific technical skill set and knowledge base.”

“MEREDITH IS A VERY FAST STUDY. SHE CAN APPLY SUPERIOR STRATEGIC SENSE AND DEAL WITH THE POLITICS, WHICH IS ALWAYS COMPLICATED WHEN YOU DO AN ACQUISITION.”

— Tim Baskerville, chairman, Rhetorik



“I THINK WE CONFUSE DECISIVENESS WITH POWER AND EFFECTIVE LEADERSHIP. IN FACT, COLLABORATION AND MULTIDISCIPLINARY THINKING — ACROSS FUNCTIONS, INDUSTRIES, AND GEOGRAPHIES — ARE CRITICAL TO MAKING DECISIONS THAT ACTUALLY STICK.”

— Meredith Amdur, CEO, Rhetorik Solutions

Amdur and Baskerville are both based in Los Angeles — to the extent that Amdur is based anywhere. She travels almost every week. She’s used to managing time zones and long-haul flights, so she’s undaunted by the complicated logistics of managing a sales and research team near London and a crew of engineers and data scientists in Quebec, Canada, while also laying the groundwork for expansion in North America. As for being a relative newcomer to the industry, Amdur spins it as an asset, and there’s merit in her perspective.

“I can turn that into an advantage and say, ‘This is why I can do some good here, because I don’t have any preconceived notions,’” she says. “Sometimes a pair of fresh eyes isn’t a bad idea. And then you hire really smart people around you.”

Amdur clearly relishes being at the forefront of emerging technologies, both for the excitement and the challenges that inevitably crop up.

The European market is currently awaiting new regulations from the European Union to protect consumer privacy that will likely call for some major changes to monitor and protect how people’s data can be collected and shared. For those in the business of marketing and sales, they’re likely to be costly regulations. Companies like Rhetorik will need to help their clients comply with an array of rules governing how they store data, for instance, or whether they’re required to have a potential customer opt in to receive promotional material.

For Amdur’s inspiration, it helps that “data is having its day,” as she puts it. People recognize the power of Google’s ability to mine web searches or Facebook’s massive stash of information volunteered by its users. But Rhetorik’s team gathers and analyzes data through the combined power of machines, algorithms, models, and an expert research team of humans to provide their clients from the IT and telecom industries with market intelligence and sales leads. And Amdur is experimenting with a new term she coined, “datatech,” which she defines as a new segment of the technology market comprised of companies that use and create software to make data smarter.

If navigating crossroads has become Amdur’s specialty, she’s quick to credit her teams for their contributions to her successful strategies, whether they are developers at Bing, a young analyst who devised

a net neutrality business strategy for DirecTV, or even engineers at Xbox who coached her to boost her Gears of War score. People who have worked with her say this leadership trait is one of her greatest strengths. She cultivates a sense of ownership for the work and loyalty toward herself, because employees realize that she’ll support their ideas and give credit where it’s due.

A few days after this interview, Amdur sent an email with a few more thoughts. The question about passion had been on her mind.

“I think we confuse decisiveness with power and effective leadership. In fact, collaboration and multidisciplinary thinking — across functions, industries, and geographies — are critical to making decisions that actually stick,” she writes. Rather than relegating team-oriented approaches to “soft skills” or branding them “feminine” leadership traits (phrases that irritate her, by the way), she advocates for collaboration to be recognized as a driving force behind a strategy’s or company’s success.

“I have a vision of a new capability and career model that is rooted in a more gender-neutral view of competencies,” Amdur says. She advocates for such qualities to be seen as important because they’re effective. But she also embraces the fact that tendencies such as being good multitaskers or more collaborative are often associated with women. Valuing these skills, therefore, “would have the added bonus of bringing women into more leadership positions.”

This vision doesn’t stem necessarily from a sense of justice toward women — though she doesn’t argue with that motivation. Through Amdur’s example and through her mentorship, she’s making the case that it makes business sense.

The modern workforce, across industries, is navigating a dramatic transition. Employees need to be able to use technology, adapt their tactics in real time, and interact with customers, rather than being tucked away in a warehouse and following a foreman’s directives. “Top-down, dictatorial mandates work in some environments,” Amdur says, “but not in the industries we’re building today, with highly skilled and more autonomous employees.”

For now, Amdur is focused on shepherding Rhetorik through its transformation. But these systemic trends — and the tantalizing problems they pose — are never far from mind.

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THE 1960s CLASS OF 1966

Lew Eisenberg, former chairman of the Port Authority of New York and New Jersey, was sworn in as the U.S. ambassador to Italy in August. Lew served as a partner at Goldman Sachs from 1966 to 1989 and founded Granite Capital International Group in 1990.

THE 1970s

CLASS OF 1976

Robert Gary Falter, a broker associate with EXIT Real Estate Executives in his hometown of Brookfield, Mass., was honored with the Albert Nelson Marquis Lifetime Achievement Award by Marquis Who's Who, the publisher of biographical profiles. After spending the bulk of his career in healthcare and administration, Robert joined the field of realty in 2004 and has worked for several real estate firms. A licensed real estate broker and instructor in both Connecticut and Massachusetts, Robert has been a real estate instructor for the Center for Real Estate Studies and Training and the dean of the Realtor Institute, Massa-

chusetts Association of Realtors, since 2007.

CLASS OF 1978

Gary Fassak '76 was named a partner at Chief Outsiders, a strategic management consulting firm that provides growth-oriented businesses with marketing executives, in September. A consumer goods, foods, hospitality, and manufacturing industry veteran, Gary joined Chief Outsiders in March 2016.

THE 1980s

CLASS OF 1983

William Shrader joined the advisory board at Loci, a leader in DIY patent research, in December. From 1989 to 2001, William served as CEO of PSINet, a computer technology innovation company.

CLASS OF 1985

Don Boxley Jr. '82, co-founder and CEO of software company DH2i, wrote a post for WM-Blog.com focused on what the future holds for analyzing large amounts of distributed data generated by a diverse set of platforms: "Best Execution Venue (B.E.V.) Technologies to Speed Digital Transformation in 2018," Nov. 29, 2017.



PHOTO BY DIANE BONDAREFF

ROY H. PARK LEADERSHIP FELLOWS PROGRAM CELEBRATES ITS 20TH ANNIVERSARY



Roy H. Park Jr.

On Dec. 2, 2017, over 160 alumni of the Park Leadership Fellows Program and their guests gathered in the Rainbow Room at Rockefeller Center in New York City to celebrate the program's 20th anniversary together with **Roy H. Park Jr., MBA '63**, benefactor and catalyst for the creation of the Park Leadership Fellowship.

Several members of the Park family and leaders of the Triad Foundation also attended, as did Cornell University

President Martha Pollack, Cornell SC Johnson College of Business Dean Soumitra Dutta, Dean Mark Nelson, Park Fellows Program Director Laura Georgianna, MBA '03, MILR '04, and other Cornell leaders.

In addition to brief remarks from Cornell leaders and Roy H. Park Jr., Jennifer Dulski '93, MBA '99, a graduate of the Park program's inaugural class, addressed the gathering. Dulski, head of groups and communities at Facebook, spoke about her experience in the Park program and about the leadership lessons she gained as president and COO at Change.org — lessons she also shares in her upcoming book, *Purposeful: Are You a Manager or a Movement Starter?*

Since the Park Leadership program's inception, the Park family has provided approximately \$46 million to support tuition and enrichment opportunities for more than 500 Park Fellows at Cornell. Over the years, as the fellowship alumni base has grown, Park Fellow alumni also actively contribute to ensure this experience is available for future students.

A cornerstone of the Park Fellowship is the service leadership project, which requires fellows to use their leadership skills to make a significant public service contribution to Johnson, Cornell University, or the surrounding community. Twenty cohorts of Park Fellows have contributed over 25,000 hours, putting their talents, knowledge, and insights into more than 250 projects. These individuals have helped more than 200 organizations increase their productivity and efficiencies, grow their capabilities, and expand their sphere of influence on an ongoing, sustainable basis.

FINDING COMMON GROUND IN PUBLIC SERVICE

SCOTT J. CAMERON, MBA '79

Scott Cameron is drawing on four decades of experience in public and private natural resource, energy, and environment management — and his proficiency in building bridges across diverse constituencies — to implement an ambitious change agenda at the U.S. Department of the Interior.

As principal deputy assistant secretary for policy, management, and budget, Cameron oversees the central management functions of a federal agency with 70,000 employees and a \$14 billion annual budget.

"The Department of the Interior has a multifaceted mission," Cameron says. "Its eight bureaus range from the National Park Service" — which manages 59 parks, including Yellowstone, Grand Canyon, and Yosemite — "to the Bureau of Indian Affairs, which deals with some of the most impoverished communities in the country."

Since his appointment in January 2017, Cameron has focused on integrating the disparate missions across the department.

"To some extent, the department is really a holding company of fiercely independent subsidiaries, each of which has its own culture," explains Cameron. "The challenge is one of integration; to create synergies across these various capabilities, make sure they're not working at cross-purposes, and get them focused on a common objective — to the extent their underlying congressional authorizations allow them to have a common objective."

Under the current administration, that common objective centers around "functioning in an environment of constraint."

"We're in an environment where cash is short, and budgets are unlikely to go up at the national level," Cameron says. His focus is

on reducing overhead to maximize available resources and identifying the inefficient duplication of services and "activities that are low value or not contributing to the mission."

Cameron has had a long and distinguished career in the public sector. He has also held elected public office as a director of the Northern Virginia Soil and Water Conservation District, served as a congressional staffer, and worked for the State of California, where he wrote and negotiated the first National Governors Association policy on invasive species.

A passionate advocate for more effective invasive species control programs, Cameron founded the Reduce Risks from Invasive Species Coalition (RRISC), a nonprofit that educates Americans about the significant risks posed by invasive plants and animals to the economy, environment, and public health of the United States.

"If you'd asked me 20 years ago what two things I would never do in my life, one would be running for elected office and the other would be founding an organization from scratch," says Cameron. Yet in his early sixties, he did both. Cameron and his wife, Holly, live in Alexandria, Va., and have a son, Carson, who is a student at the College of William and Mary.

— Ted Goldwyn '90



Scott Cameron in front of the mounted polar bear right outside his office at the U.S. Department of the Interior

PHOTO COURTESY OF SCOTT CAMERON

CLASS OF 1989

Chris Daniels, CEO of EFH Financial, shared his "Retirement 101" tips in an interview on WISH-TV on Nov. 1, "Steps to take to get your retirement plan back on track." In the interview, Chris referred to EFH's new service, MeggaLife.com, saying: "The thing about retirement planning is that it's at the top of everybody's mind, but it's at the bottom of their list. We're leveraging technology to make

life easier for people so they don't even have to think about retirement."

William Dannenmaier married Margaret Almanza in a small ceremony in Galveston, Texas, in late 2016, followed by a honeymoon in Switzerland and Austria. William is CEO of Black-Box Migrations, a Texas-based Service-Disabled Veteran-Owned Small Business (SDVOSB) dedicated to providing training, IT services, and staffing to the federal government.

THE 1990s

CLASS OF 1990

Cyrus Taraporevala was named president and CEO of State Street Global Advisors, where he was formerly executive vice president and global head of product and marketing.

CLASS OF 1994

Angela Hwang was named group president of Pfizer Essential Health, effective Jan. 1, 2018. She was formerly global

president and general manager for Pfizer Inflammation & Immunology, responsible for the growth of products such as Xeljanz and Eucrisa and the construction of a strong pipeline around rheumatology, gastroenterology, and dermatology. Angela joined Pfizer in 1997 and has held several leadership roles within the Innovative Health and Essential Health businesses.

CLASS OF 1995

Kazunori Miyabayashi has been transferred from California

AMANE NAKASHIMA, MBA '89

Amane Nakashima remembers feeling shocked when he arrived at Johnson and began taking classes in the summer of 1987, after spending five years working at the former Industrial Bank of Japan.

"It was very eye-opening," says Nakashima, who is president of Nakashimoto Co., a food distribution company based in Tokyo, and chairman of Kewpie Corp., the leading manufacturer of mayonnaise in Japan. "The professors were very easy to access. It was like an open-door policy, and the professors welcomed students at any time."

That close relationship with the faculty stood in sharp contrast with his undergraduate education as an economics major at Waseda University in Tokyo, where he says the professors did not meet with students after class and were primarily focused on their own research. One memory at Johnson that stands out is an entrepreneurship course with Professor David BenDaniel, who invited potential investors to the class to evaluate students' business plans.

Nakashima says he would not have been able to lead two major Japanese food distribution and manufacturing companies without the skills he learned in the MBA program. In appreciation for the education he received at Cornell, he is endowing a professorship at Johnson.

"I've been grateful for my opportunity and my MBA education here," said Nakashima, while visiting campus for his first Trustee Council Annual Meeting in October. "And I just want to show my gratitude in some sense."

While Nakashima leveraged the skills he learned at Johnson to oversee his companies, he notes there are clear differences in the way that American and Japanese firms operate. American companies are focused on making a profit, while Japanese firms are more interested in helping their employees achieve their potential, he says.

Nakashima has encouraged employees at both Nakashimoto and its affiliated company, Kewpie, to embrace the three guidelines

included in their corporate philosophy: act on moral principles, strive for originality and ingenuity, and look after one's parents' well-being.

Kewpie has been expanding outside of Japan, but Nakashima says the cost of building market share is not always feasible. While Kewpie products have been sold in the United States for 30 years, Nakashima says, "We cannot absorb the kind of big investment in the U.S. overall as a company," he said. "It's too big of an investment."

At the same time, Nakashimoto, which distributes a more diverse range of products, continues to grow by focusing on what Nakashima calls tail-end products, characterized by high price and small market volume. One example is wine, and in 2013, Nakashimoto bought one of Paris' most famous wine shops: Legrand Filles et Fils. "We've been selling wine for more than 25 years, but I'm trying to expand that business," he said.

In his spare time, Nakashima enjoys serving as president of the Johnson Club of Japan and the Cornell Club of Japan. Both regularly host business executives and Cornell professors at their events. "I like to be the one who organizes the events and sees some happy faces," he says. "Cornell happens to be a good community for me, and we share memories of spending time in Ithaca."

Over the past decade, Nakashima has also devoted himself to taking classes in the ancient ritual of conducting a Japanese tea ceremony, an elaborate custom in which the server bows up to seven times to the guests. "It's nice to take some time away from some very busy moments and know the manners," he says. "There is something very Japanese in learning this."

— Ted Goldwyn '90



PHOTO BY SIMON WHEELER

to Singapore to expand business in the APAC region as chairman of Hitachi East Japan Solutions.

CLASS OF 1998

David Braunstein joined Together for Safer Roads as president on July 24. Described in Business Wire as "a seasoned business leader with deep global and emerging technologies experience within the private sector," David was formerly industry innovation lead at IBM, where he was responsible for business development and breaking new ground using "connected" analytics solutions. Together

for Safer Roads brings together global private sector companies, across industries, to collaborate on improving road safety and reducing deaths and injuries from road traffic crashes globally.

Chris Martenson, economic researcher and futurist specializing in energy and resource depletion and co-founder of PeakProsperity.com, appeared on Jay Taylor's Seeking Alpha podcast, "Turning Hard Times into Good Times," to discuss the impact of power changes taking place in Saudi Arabia on investors in the United States. An early economic

blogger who forecasted the housing market collapse and stock market correction, Chris rose to prominence with the launch of his seminal video seminar, *The Crash Course*, a popular and well-regarded distillation of three interconnected forces — economy, energy, and environment — that are shaping the future."

THE 2000s

CLASS OF 2001

Kurt Allen Carlson, PhD '01, an accomplished academic and expert in consumer and



behavioral research, was named associate dean for faculty and academic affairs at the Raymond A. Mason School of Business at the College of William & Mary. Carlson joined the Mason School after eight years at Georgetown University's McDonough School of Business, where he was a professor and director of the

Georgetown Institute for Consumer Research.

CLASS OF 2002

Chia-Lin Simmons is CEO and co-founder of LookyLoo, a retail AI company headquartered in Berkeley, Calif. LookyLoo brings together a fashion social network with big data and machine learning (image recognition and other data) to help increase discovery, conversion, and customer confidence in apparel fit to drive down return rates for apparel retailers. LookyLoo is in MVP development for its platform and its AI, named Lucy. “Lucy can help

recommend the best outfit when shopping online and offline. Our platform uses big data, machine-learning algorithms, and predictive real-time quantitative data to help retailers increase consumer confidence, increase online sales conversions, and lower returns,” writes Chia-Lin, who was formerly head of global partner marketing at Google Play.

CLASS OF 2003

Jamey Edwards, co-founder and CEO of Cloudbreak Health, a leading telemedicine company performing over 75,000

encounters per month in over 700 hospitals nationwide, was featured in a Q&A in IdeaMensch, “a community of and for people with ideas.” In response to one question, “How do you bring ideas to life?” Jamey responded: “Visualization. I think the coolest thing about being an entrepreneur is being able to take a concept and make it a reality.”

Dan Shur '94, a veteran of the healthcare industry with over 25 years of experience, was named executive vice president of solutions and innovation at Cloudbreak Health, where he

will oversee the product development team and lead the effort to help Cloudbreak’s enterprise healthcare clients directly translate their unique telemedicine strategies into fully customized private-label platforms. Before joining Cloudbreak, Shur was vice president of healthcare services at fertility benefits startup Progyny.

CLASS OF 2005

Blake Howard is vice president of marketing on the technology and products team at Fidelity Investments in Boston. She also

SETTING THE STANDARD IN ANIMAL WELFARE

JANET HELMS '88, MBA '07

Some people count sheep to fall asleep at night. As the national director of the American Humane Farm Program, Janet Helms goes to bed each night thinking about the welfare of billions of farm-raised animals.

Helms’ division of American Humane oversees the American Humane Certified seal and third-party audit program, the largest animal welfare certification program in the United States. Eligible producers must meet roughly 200 science-based standards for humane living conditions, covering factors such as lighting, air quality, temperature, and livestock’s ability to express natural behaviors. The certification is available to producers of farm-raised laying hens, turkeys, ducks, beef and dairy cattle, bison, goats, and pigs.

Since its founding in 2000, the American Humane Certified program has enrolled more than 100 of the nation’s largest producers. Helms aims to expand the program’s reach to more producers as well as additional species, such as quail.

“I’d love for all nine billion animals used in the United States for food to be raised in the American Humane Certified program,” Helms says. “The more animals are enrolled, the more we can elevate the expectations of other farmers and the public around the humane care of farm animals.”

Helms is responsible for managing program staff, setting new animal welfare standards, and strategic planning, as well as promoting outreach among farmers and the public.

“I have to think about the future needs of the American public as consumer preferences change,” Helms says. “For example, we offer standards for both free-range and pasture-based eggs. Once we real-

ized that a certain type of consumer wanted to pay more for eggs laid by chickens that can roam in a larger area versus those confined in a barn, we started offering that type of science-based standard.”

Prior to taking her current position in January 2017, Helms, who earned a doctorate in veterinary medicine from the University of Minnesota, held veterinary, training, and business development roles at Zoetis and the animal health division of Pfizer. For over nine years, she provided full veterinary services to large dairy producers in Southern California. Helms credits her Cornell experience, both as an undergraduate in veterinary science and as a graduate student at Johnson, as key factors in her career success.

“In my executive MBA class, I was exposed to a wide range of backgrounds, in terms of both culture and work experience. My class included two cardiac surgeons; employees of Oracle, Sony, and Bloomberg; and two classmates in the nonprofit sector,” Helms says. “I have learned that a diverse set of inputs improves outcomes, and as a team we came up with a lot of great ideas we wouldn’t have generated as individuals.”

When not ensuring humane farming standards, Helms enjoys international travel, swimming, biking, running, and cooking for friends and family.



PHOTO COURTESY OF JANET HELMS

— Ted Goldwyn '90

serves as president of the board of the Brattle Film Foundation and Theatre in Cambridge.

Salli Schwartz was named vice president, treasurer for Moody's Corporation, where she oversees Moody's capital allocation and long-term financing strategies and manages cash and short-term investments to support Moody's operations and growth. Salli joined Moody's in 2007 as a member of the corporate development team and has served since 2011 as global head of investor relations. She has also managed Moody's global communications team since 2016.

Scott Weiss '00 is a founding partner of Melius Research, an independent equity investment research boutique. Scott serves as the firm's head of sales, covering the New York City area, Chicago, and Europe. Scott was formerly in sales at Barclays Investment Bank.

CLASS OF 2006

R.J. Lumba writes that he attended the fall 2017 wedding of classmate Brian Schlosser and



his wife, Anabel, in Playa del Carmen, Mexico. Pictured here at the wedding celebration are (from left to right) Tom Berry, R.J. Lumba, Brian Schlosser, and Scott Jackson, all MBA '06. R.J. is a managing partner of GrowthCap, an equity and debt advisory for private investors.

CLASS OF 2007

Harout Semerjian joined French pharmacology firm Ipsen as president, head of specialty care international region and global franchises, and a member of the executive leadership team, in February 2017. Harout joined the company from Novartis, a brand he served for 17 years, focused on oncology and specialty care.

CLASS OF 2009

Roy Ashok was named the CEO of the Los Angeles-based augmented reality startup DAQRI in October. In his new role, Roy is responsible for developing the DAQRI product strategy and roadmap and for bringing those products and technologies to market. Roy joined DAQRI as its first chief product officer in November 2015 and oversaw the development of the company's proprietary operating system, Vos. He was formerly director of product management at Qualcomm's Vuforia augmented reality platform.

Maggie Chan Jones, global chief marketing officer at software giant SAP, was named one of the World's Most Influential CMOs for 2017 by Forbes magazine. "You've got to tune out the noise, because you'll hear a lot of noise about 'she is too aggressive' or 'she is too quiet,'" Jones told Forbes in a video interview. "You have to stay focused on what you want to accomplish." Jones joined SAP from Level 3 Communications, where she was regional CMO, North America.

THE 2010s

CLASS OF 2011

Kate Chevarley Vong writes that she and her husband, David Vong, "were thrilled to welcome daughter Sophie Evelyn on August 27." The family lives in Scottsdale, Ariz., where Kate is director of human resources focused on enterprise leadership development at American Express and David is principal systems engineer at BAE Systems. Kate has been working at American Express since 2012.

CLASS OF 2013

Patrick George is co-founder and president of Dallas-based Accelerate Resources, a technology and data-driven energy company specializing in the acquisition of non-operated oil and gas assets. Patrick was formerly vice president of Energy Spectrum Advisors, a team of experienced petroleum engineers and energy transaction professionals who provide property divestiture, private placement, and mergers and acquisitions services to the upstream energy industry, primarily to independent oil and gas producers. Accelerate Resources is pursuing high-quality assets in the top shale plays across the United States.

CLASS OF 2014

Estelle Hong is commander of the 235th Engineering Company of the California National Guard and works full time at Intel as chief of staff to the senior vice president of the non-volatile memory solutions group. In October, Estelle's National Guard

company led recovery efforts after wildfires devastated entire neighborhoods in Santa Rosa, Calif. She and a team of about 60 National Guard volunteers sifted through the remains of nearly 3,000 homes. "Our primary mission is to search the area for any potential victims that didn't make it out of their homes when the fire happened," Hong said in a Vice News/HBO video, "The National Guard is Sifting Through What Wildfires Left Behind." Estelle is a West Point graduate and a Park Leadership Fellow alumna.

CLASS OF 2015

Kovid Gupta, the head of business development at Bollywood studio Vinod Chopra Films, was listed on Forbes "30 Under 30 Asia Media, Marketing & Advertising" list for his work as an Indian American author, screenwriter, and filmmaker. He is the author of two nonfiction books: *Kingdom of the Soap Queen: The Story of Balaji Telefilms* and *Redrawing India: The Teach for India Story*. At Vinod Chopra Films, Kovid negotiates acquisition deals with film distributors and administers marketing tie-ups with major brands. He was formerly the CEO of his own startup, India Kids, a nonprofit that works to empower orphaned children across India.

Safiya Miller was featured in the *Financial Times* about why she chose to accept a job offer at Microsoft as an account executive in the company's Bay Area office after earning her MBA. "If I was going to move all the way

BIG SISTER & NEIGHBORHOOD LEADER

ADRIENNE ROSE MARTINEZ '01, MBA '08

Asked what skills she learned at Johnson that have been most useful in her career, Adrienne Rose Martinez says: "Everything!" When she enrolled in Johnson's capital markets and asset management immersion, she knew she wanted to be a relationship manager, she says. "I just didn't know what kind. Johnson helped me put those final pieces together." Now, Martinez is a business information security officer at Bank of America Merrill Lynch and a community leader in Charlotte, N.C.

Among the first in her family to earn a college degree, Martinez grew up in a suburb of Los Angeles and followed an older brother to Cornell, enrolling in the ILR School as an undergraduate. After working at a small West Coast nonprofit, she returned for an MBA. The Toigo Foundation, which helps minorities pursue careers in financial services, linked her with the right resources, and she was named a Forté Foundation fellow at Johnson.

After graduating, Martinez joined Deutsche Bank in New York City, where she worked for more than five years with institutional clients in asset and wealth management. In 2014, she moved to Charlotte, where she did a stint as director of corporate and foundation relations at the University of North Carolina. Early in 2017, a friend told her about the position at Bank of America. "I was up for a change, and it was a good opportunity that fit my skill set," she says.

Martinez lives in Brightwalk, a mixed-income neighborhood in the center of Charlotte. Living there, she says, was an intentional decision to help remediate one of the city's greatest social challenges — boosting economic mobility.

"I'm a strong believer in reaching back and helping others," says Martinez, who calls her volunteering as resident leader of her neighborhood "my second full-time job." Among other things, she has helped execute on several grants that have brought diverse communities together through clean-

ups, a concert series and exercise classes in a neighborhood park, and a four-block-long celebration of National Night Out.

But Martinez says her most rewarding involvement is being a big sister (as part of the Big Brothers Big Sisters of America program) to a young Latina whose family has limited resources. "When my partner, Kinson, and I learned that she and her brother had never seen the ocean, we took them on a trip to the beach. Now she has a whole army of our friends working to create opportunities for her. That's the stuff I live for."

Martinez hopes to see more Latinos and Latinas in leadership roles throughout society. "We make up such a large percentage of the U.S. population. Why aren't we equally represented in the classrooms and boardrooms?" she asks.

Active with many diversity-focused Cornell alumni groups and president of the Cornell Club of Charlotte, Martinez was honored with the 2017 Carlos R. Quintanilla Distinguished Latina Alumni Award in recognition of her exceptional achievements and significant contributions to Johnson as well as to her profession, community, and society as a whole.

— Linda Brandt Myers



PHOTO COURTESY OF ADRIENNE ROSE MARTINEZ

out west, I wanted a team where I could learn and grow," Safiya says in the article. "I wanted to learn next to [people] who have not only been in the industry for years but were also experiencing this refresh-rebirth of the company." Upon joining, Safiya was assigned two mentors through Microsoft's Academy for College Hires (MACH) program, and she regularly participated in MACH MBA networking events. At the end of her first year, she used company funding to bring together 150 recent MBA hires from ten Silicon Valley tech companies for a diversity event.

CLASS OF 2017

Marisa Richetta was named to the Poets & Quants 2017 Best and Brightest EMBA's list in June and joined Amazon's Consumer Leadership Development Program in Mexico City in July. When asked what she enjoyed most about business school in her Poets & Quants Q&A, Maria responded: "The workplace is all about teamwork. The MBA does a good job of reinforcing that you never achieve business goals on your own — it is usually a team effort."

Aaron Bholé '16, a published author in oncology, radiology, and health policy, interned last summer with the health policy team at the Manhattan Institute. This fall, he started his first year of medical school at Thomas Jefferson University. "I want to transform the healthcare industry into a modern market by empowering healthcare consumers to make cost-benefit decisions," said Aaron in an article in the Adam Smith Society newsletter in June. "My dream would be to create a tool that allows consumers to easily evaluate

prices and outcomes between different providers and procedures." Aaron also has a travel and food blog, Urban Ambrosia [www.urbanambrosia.com].

IN memoriam

Edwin Thorn, MPA '63

**Donald Edward Zerial,
MBA '61**

A CHAMPION FOR UNDERPRIVILEGED KIDS

TYEISE HUNTLEY JONES, MBA '10

Tyeise Huntley Jones cares deeply about inequities in public education. As a girl growing up in Atlanta, she studied at a private Montessori school but persuaded her parents to let her attend the local neighborhood public school for a year. It wasn't a good experience educationally or in terms of how she and other African American students were treated, she says. It troubled her that for those whose families couldn't afford to send their kids to private school, it might be the only option.

After her undergraduate years at Georgetown University, Huntley Jones volunteered as an English and math tutor for underprivileged, at-risk youth in Atlanta. "I really saw the gaps [in their education], but I also saw the way they embraced that extra support," she recalls.

When she applied to business school, her essays about education and volunteering really resonated, an adviser noted. "But at that point, I wasn't sure how I could marry my dual interests in education and business," Huntley Jones says.

She enrolled at Johnson for her MBA because she liked the school's relatively small size and the opportunity to connect closely with classmates and professors. "It was its own environment, where people were smart and intellectual but also very open and kind," she says. "Students were there to develop as people, learn and grow, not just get their MBAs and check out."

After Johnson, she worked for four years in brand management at SC Johnson in Racine, Wisc. "I learned a lot of skills but wanted to do something more impactful in areas where I could change lives," she says. She was accepted in a residency program at the Broad

Center on urban public education reform and placed at Chicago Public Schools, the third largest school district in the country, where she worked for two years as a manager of strategic projects, efforts that led to her current job as director of strategic network support for Chicago's Chief of Schools.

"I'm vested with the most underserved and underprivileged kids in some of the tougher neighborhoods," she explains. "That's where we can make the most impact and need the best people."

Huntley Jones would like to see more women and minorities rise to leadership positions in business and education. "Just seeing others who look like you in business school and the work world is inspiring — but it's also important to have our voice at the table in decision-making roles." Only with that perspective can institutions adequately serve their diverse customer base, she says.

Huntley Jones helped manage her husband Daryl's successful campaign for circuit court judge for Cook County's Juvenile Justice Division. The couple's son, Justice, was born in 2016.

Huntley Jones has volunteered her time in support of the Johnson Means Business recruiting weekend as well as the Diversity Symposium since she was a student — and has not missed a single one. In recognition of her outstanding professional achievement, commitment to her community, and commitment to Johnson, she was honored with the 2017 Wilbur Parker Distinguished Alumni Award.

— Linda Brandt Myers



PHOTO COURTESY OF TYEISE HUNTLEY JONES

FROM THE ARCHIVE



BEFORE POWERPOINT

Thanks to **Laura Philips, MBA '97**, for writing to identify herself as the young woman in this photo. "I am pretty sure that it is from the Semester in Manufacturing class, taught by Dick Conway and Ron Matthews, during the spring of 1997," Laura writes. "Thanks for the blast of nostalgia." Laura is now president and CEO of Spheryx, a privately held analytical services and instruments company. **Nancy Richmond Goldstein '94, MBA '96, JD '97**, also wrote, suggesting that **Paul Breitenbach '92, MBA '95**, "may be the student all the way on the right," and giving us a clue that the young man standing may be **Mark Dickman, MEng '95, MBA '95**. Nancy is now a real estate broker with Homes By Mara Realty on Long Island.

FAREWELL TO DAVID J. BENDANIEL, CORNELL ENTREPRENEURSHIP FOUNDING FATHER

By Susan Kelley

David J. BenDaniel, a longtime and influential entrepreneurship professor, died Nov. 22 after a brief respiratory illness. He was 86.

The Don and Margi Berens Professor of Entrepreneurship and professor of management, BenDaniel had served on the faculty at Johnson since 1985.

"Professor BenDaniel applied his keen intellect to entrepreneurship across a broad array of industries," said Mark Nelson, the Anne and Elmer Lindseth Dean and professor of accounting. "He will be sorely missed by his colleagues and by countless students whom he taught and inspired to found new businesses."

BenDaniel was instrumental in the launch of Entrepreneurship at Cornell, which helps create and promote entrepreneurship throughout the university with educational initiatives, experiential learning, events and networking opportunities.

"David was the foundation of entrepreneurship teaching at Cornell," said Zach Shulman '87, JD '90, director of Entrepreneurship at Cornell. "He had been a bedrock of Cornell entrepreneurship for more than three decades and has impacted thousands of students, who, as alumni, hold him in highest regard. David's energy was amazing, and his passion for teaching tremendous."

BenDaniel mentored a large number of students each year as faculty adviser for Big Red Ventures, Cornell's MBA-run venture fund. He also taught courses in entrepreneurship and private equity for MBA and non-Johnson students. These courses included an intensive private equity practicum, case studies in venture and private equity investments, and classes in entrepreneurship and private equity.

BenDaniel added value to every student idea and business plan, no matter what the topic, said Steven Benjamin '80, MEng '81, MBA '82, chair of Entrepreneurship at Cornell's Advisory Council.

"The newer the technology, the more he seemed to know about it and was able to share with his students. He had the remarkable ability to get the best out of his students, motivate them to work hard, yet have them all feel that he was one of the best professors they ever had," Benjamin said. "His wisdom, willingness to teach and especially his warmth was felt and appreciated by all who interacted with him. Many former students trace much of their entrepreneurial success and confidence to the classes they took with David."

Said Dora Jih '91, MEng '92, MBA '93, founder of Season Tees: "Professor BenDaniel's entrepreneurship class taught me that you can come up with an idea, develop a plan of attack and do it."

BenDaniel was honored in April 2017 with Entrepreneurship at Cornell's first Lifetime Achievement in Entrepreneurship Education Award. And the annual David J. BenDaniel Lecture in Business Ethics was established and endowed in his name in 2010 to emphasize Johnson's strong interest in ethical business leadership and its commitment to educate moral leaders, Nelson said.



David BenDaniel, the Don and Margi Berens Professor of Entrepreneurship

"Professor BenDaniel applied his keen intellect to entrepreneurship across a broad array of industries."

– DEAN MARK NELSON

BenDaniel was born Nov. 10, 1931, in Philadelphia. He earned a Bachelor of Arts with honors in 1952 and a master's degree in physics in 1953, both from the University of Pennsylvania. From 1953 to 1956, he served in the U.S. Navy as an officer in the Atlantic Fleet. He enrolled in the Massachusetts Institute of Technology in 1956, earning a doctorate in engineering in 1960.

Following his studies, BenDaniel began a career in industry, focusing on technology and venture capital investment. At General Electric 1960–1976, he began as a theoretical physicist then started GE's technical ventures operation. He worked for Exxon Enterprises 1976–1981 as group vice president for advanced energy and technology. At Textron Corp.'s American research and development division, BenDaniel was senior vice president for venture capital 1981–83. From 1983 to 1985, he was Genesis Group International's executive vice president for venture capital. He was featured in publications including *Fortune*, *Business Week*, *Success Magazine* and *Physics Today*.

BenDaniel wrote 28 academic research papers and book chapters. The topics of his research ranged from avoiding pitfalls in measuring rates of return to the unreasonable effectiveness of mathematics in physics. He also co-edited two books with Arthur H. Rosenbloom: *Handbook of International Mergers and Acquisitions* (1990) and *International M&A, Joint Ventures and Beyond: Doing the Deal* (2002).

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