

CORNELL

SPRING 2015

enterprise

JOHNSON AT CORNELL UNIVERSITY

An MBA for a globally integrated economy

Introducing the Cornell-Tsinghua MBA/FMBA

A World of Possibilities

Johnson students see the world through a different lens on international study trips.

Broad vistas, vital insights

Johnson's Patagonia Leadership Expedition

Visionary, by Design

Design thinking sparks innovation.

Get inspired by top talent.
Connect with a worldwide network.
Transform your organization.

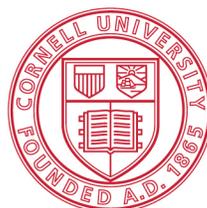


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A leader in innovative business education for the connected world



Cornell Executive Business Education combines more than 60 years of customized executive education with innovative solutions. We leverage industry leadership from the largest Ivy League University in the areas of innovation, business acumen and strategic leadership. By offering an agile approach to client project design we elevate your experience. The Cornell connections offer a multi-disciplinary approach and our global educator network provides extra value for optimal return on investment. At Cornell Executive Business Education, our experience and networks will transform your business.



JOHNSON
Cornell University

To learn more, visit our website at www.johnson.cornell.edu/Executive-Education.aspx or call Devin Bigoness at 607- 254-3509.

Expanding our footprint in China

On May 5, 2015, we welcomed our inaugural students to the Cornell-Tsinghua MBA/Finance MBA at Tsinghua University's PBC School of Finance in Beijing. It was indeed a momentous and historic occasion for Johnson. We are proud to be the only U.S. business school at an Ivy League university to offer a dual-degree, bilingual MBA program in China, in partnership with one of China's foremost universities.

This new partnership will strengthen Johnson's reach and reputation in the world's second-largest economy. Our alumni base in China, already robust and active in Hong Kong, Shanghai, and Beijing, will continue to grow rapidly, facilitating valuable networks among students, alumni, and faculty. China is an interesting country for faculty research; the transformation of its economy presents novel research problems and new questions to be addressed.

For all they have done to get this unique MBA off the ground, I am grateful to Ya-Ru Chen, Johnson Academic Dean of China Initiatives, to Kan Cai, MBA '96, Tsinghua University's PBC School of Finance Assistant Dean of International Programs, and to their exceptional teams. Creating this program required — and inspired — innovation and cross-cultural understanding at its best. Read more about this program and our May 5 launch in our cover story, "An MBA for a Globally Integrated Economy" (p. 14).

A focus on China has been a strategic priority, part of our vigorous pursuit to expand Johnson's global footprint to achieve our vision of being a leader in innovative business education for the connected world. To be prepared to lead in today's world, we know our students must gain a global perspective as well as hands-on international experience. Through our international student body and global programs, our students learn about the different assumptions, practices, and challenges characteristic to different areas of the world. You can read more about these in "A World of Possibilities" (p. 19).

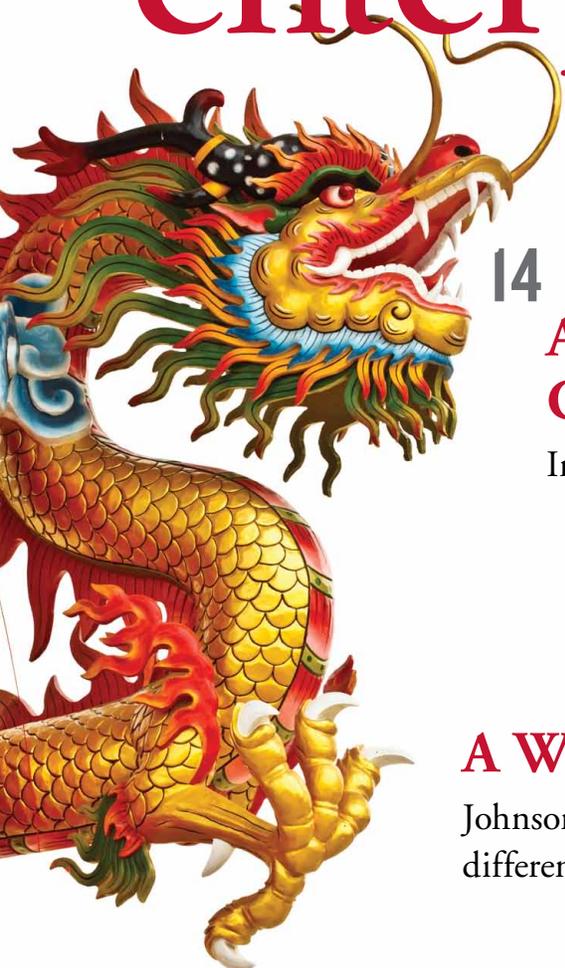
Johnson faculty who lead international study trips have deep expertise and a network of contacts in the countries they visit with students. Many Johnson faculty are involved in research around the world, ranging from China and Southeast Asia to Latin America, Israel, and the Middle East. Learn more about a few of them and their areas of research in "Global Reach" (p. 6).



One of the very best ways we extend our global reach and reputation is through our alumni, and we are proud of our international community of Johnson alumni; more than 1,500 of our alumni live in nearly 60 countries around the world. Many are influential industry leaders, and you will find profiles about several of them in this issue, including Demir Sabanci in Istanbul, Ming Wong in Hong Kong, Salmaan Jaffery in Dubai, Vicki Chen in Singapore, and Olga Narvskaja, a St. Petersburg native who recently moved to San Francisco after working several years in Moscow.

In launching our new Cornell-Tsinghua MBA/FMBA, Johnson is continuing down a trajectory of innovation that is in our DNA. A Sesquicentennial story about Johnson's history 1984–2015, "A Legacy of Innovation — Part 2" (p. 34) is a good reminder of that. From hiring influential thought leaders in accounting, economics, marketing, and finance and introducing immersion learning to creating the Parker Center for Investment Research and launching new ways to earn an MBA, Johnson has a rich intellectual history, responsive to the needs of the marketplace and its students. I know that you, our alumni, are proud of it, just as we who serve Johnson are proud to carry that legacy forward.

Soumitra Dutta
Anne and Elmer Lindseth Dean



14

An MBA for a Globally Integrated Economy

Introducing the Cornell-Tsinghua MBA/FMBA

19

A World of Possibilities

Johnson students see the world through a different lens on international study trips.



24

Broad vistas, vital insights

Students gain self-awareness as they grapple with challenges of leadership, followership, and teamwork while traversing rugged terrain on Johnson's Patagonia Leadership Expedition.



28

Visionary, by Design

Design thinking fever has spread from Cornell Engineering to Johnson, Cornell Tech, and the Cornell Executive Business Education program.

By MERRILL DOUGLAS

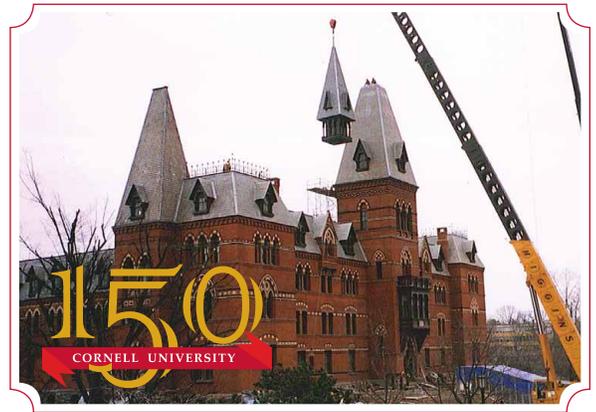


A Legacy of Innovation — Part 2: 1984 to 2015

From the time Johnson decided to focus exclusively on the MBA, the school has embraced its role as a leader in business education, regularly evaluating, reinventing, and refining its MBA curriculum.

BY IRENE KIM

34



38

Profile in Leadership — Demir Sabanci, MBA '99: An Able Navigator

Demir Sabanci, president, chairman, and founder of Sedes Holding, and president and CEO of Sedesco, takes calculated risks to achieve success in Turkey's exciting, developing market.

BY JENNA KRAJESKI

Departments

From the Dean

Expanding our footprint in China

Enterprise Online

Web exclusive stories and videos

Business Roundtable

Tales of a Corporate Idealist

Intellectual Capital

Global reach and research
Faculty Honors

Newsmakers

Accolades for influential minds
A winning formula: Tech-driven innovation
Pitching to the boss
Calculating a crisis

1	Bookshelf	10
	The Bronco Rider's Manual — <i>Cracking the Emerging Markets Enigma</i> by Andrew Karolyi	
4	Startups	12
	EII at SXSW	
5	Startup Snapshots	
	Faizan S. Syed, MBA '09 Health Television	
6	Shelley Saxena, MBA '03 Sevamob	
	Class Notes	41
	Alumni Profiles	
9	Ming Wong '86, MBA '89 Change for good	
	Salmaan Jaffery, MBA '01 Better banking in Dubai	
	Olga Narvskaia, MBA '06 Growing Dropbox	
	Victoria "Vicki" Chen, MBA '10 Breathe deep	
	In Memoriam: Wilbur Parker '50, MBA '50 Cornell's first African-American MBA broke barriers throughout his career	

Web Extras



VIDEO: Glorious to View

Cornell's Charter Day video, "Glorious to View," celebrates what makes Cornell so special: its beauty, spirit, and sense of purpose. The video features soaring views of Cornell's campus and perspectives from faculty, students, and alumni. Happy 150th Birthday, Cornell!



Sprouting student startup wins \$100,000 business contest

Abhijeet Bais, Margo Wu, and Brennan Whitaker Duty, all MBA '15, founders of Uma Bioseed, won the 2015 New York Business Plan Competition, which carries a \$100,000 grand prize.



Was Dad a Spy?

Cyrus M. Copeland, MBA '90, an Iranian-American, writes about his experience of returning to Iran to do the research for his most recent book, *Off the Radar: A Father's Secret, A Mother's Heroism, and A Son's Quest*. A memoir, the book recounts his father's imprisonment and trial as a CIA agent in 1979.



Entrepreneurship at Cornell Celebration 2015

- Entrepreneurship, Family Business, and the Global Enterprise: Business turnaround specialist Peter Cuneo shares his views on leadership and family businesses
- Students honored for business plans and ideas
- **Video:** Pablo Borquez, MBA '15, pitches his winning startup, Produce Pay
- Funding Your Startup: Entrepreneurs share lessons learned
- Alumni, students share business ideas at Celebration



Annual Ranking Reveals Limits of the Digital Revolution

Johnson's Dean Soumitra Dutta, co-author of the *Global Information Technology Report 2015*, published jointly by the World Economic Forum, INSEAD, and Johnson at Cornell University, calls for greater urgency in bringing the benefits of information technology to more global economies and citizens.

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Business Roundtable

Tales of a Corporate Idealist

By JAY WROLSTAD

Christine Bader, author of *The Evolution of a Corporate Idealist: When Girl Meets Oil*, delivers 2015 Day Family Ethics Lecture at Johnson

Corporations can and will do the right thing, says Christine Bader, but that requires executives willing to weigh both profits and principles — especially when things go wrong — and patience on the part of those demanding greater social responsibility among the world's biggest firms.

Bader, in delivering the 2015 Day Family Ethics Lecture at Johnson on April 7, focused on the findings in her book *The Evolution of a Corporate Idealist: When Girl Meets Oil*. It's a story about forging an impactful career while recognizing that business must be a part of global solutions, she said.

That career started in the public sector, including stints in AmeriCorps and the New York City Mayor's Office, followed by an MBA from Yale and nearly a decade with oil giant BP. More recently, Bader served as an adviser to the United Nations, developing standards that delineate business' responsibility for human rights.

When she joined BP as an analyst examining the social impacts of the company's projects

in the developing world, Bader said, "I was pleasantly surprised by an internal debate on the responsibilities of the company in the communities where it operates." With support from BP executives, she brought corporate responsibility to the forefront with positive outcomes at energy development projects in Indonesia and China that involved environmental protection, population relocations, and workers' rights.

"This was my first job out of business school and I thought, 'I love Big Oil. These are good people,'" she said. Bader took that upbeat attitude to the United Nations as an adviser to the Secretary General's Special Representative for business and human rights.

Then, in 2010, came the massive Deepwater Horizon oil spill in the Gulf of Mexico and widespread outrage aimed at BP, which was excoriated for its incompetence and indifference in the face of a massive ecological disaster. "My reaction was, 'That's not my BP ... or maybe it is.' Was I more marginalized than I realized while at the company?" Bader says.

The incident prompted Bader to contact the people charged with monitoring social responsibility in other companies where problems involving sweatshop factories, environmental exploitation, and violations of privacy (among other issues) had drawn adverse public scrutiny.

"After bad incidents, there is a call for more regulation of 'greedy, evil people.' I rephrased the conversation to focus on 'Why do we fail as corporations?' and 'What do we need to succeed?'" Bader said.

Some common themes emerged in her conversations: no one gets rewarded when corporate disasters are prevented, only after the response; companies lose sight of their impacts on the entire length of the supply chain, including factories overseas where workers are exploited and abused; and external scrutiny is critical, including oversight by stockholders, customers, and governments.

In her research, Bader also found that incrementalism is acceptable; no one changes overnight, but progress can be measured over time. "I felt I made a difference for households in Indonesia and China by pointing out the importance of BP respecting human rights in those countries. Don't get disillusioned if change does not happen as quickly as you'd like," she told her audience.

Bader, a visiting scholar and lecturer at Columbia University, offered additional advice for MBA programs and students, suggesting that future business leaders aren't learning all the skills they need to succeed. Business schools should establish ties with MSW programs, for example, that teach personal needs assessment, policy, and the importance of human services in the communities where corporations reside, she said.

"I believe that corporations must have a positive influence in the world. We need the best and brightest to be corporate idealists. I am no longer the girl who fell in love with big oil, but I am an idealist," she concluded.



Christine Bader

Global reach and research

Many Johnson faculty members have deep expertise in how business is conducted around the world and are actively involved in ongoing research in Latin America, China, the Middle East, and other countries. Here we highlight just a few:

Warren Bailey

PROFESSOR OF FINANCE



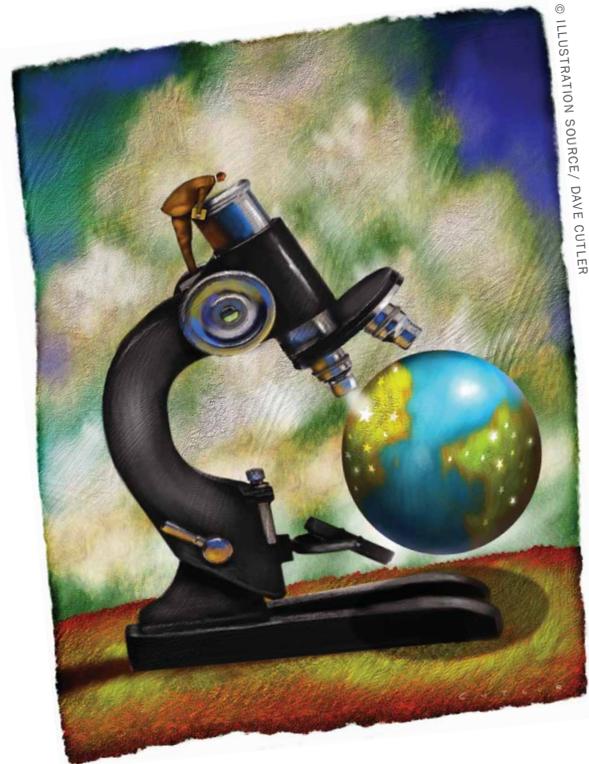
Warren Bailey's interests include international finance, international securities markets, and investments. He has a special interest in emerging capital markets, particularly in Asia. He is co-editor of *The Journal of Financial Services Research* and an associate editor of *The*

Journal of Financial and Quantitative Analysis and *The Pacific-Basin Finance Journal*. Working papers he has co-authored include "Corporate Default with Chinese Characteristics" and "Familiarity, Convenience, and Commodity Money: Spanish and Mexican Silver Dollars in Qing and Republican China." Last year, he presented papers at Moody's and Shanghai Advanced Institute of Finance (SAIF) 2014 Credit Market Research Conference in Shanghai; at the Chinese University of Hong Kong; at the Hong Kong Polytechnic University; and at the Fourth Chinese Capital Markets Conference, University of Nottingham Ningbo, where he delivered the keynote speech: "Is Finance Evil?"

Lourdes Casanova

ACADEMIC DIRECTOR OF THE EMERGING MARKETS INSTITUTE,
SENIOR LECTURER OF MANAGEMENT

Lourdes Casanova specializes in international business with a focus on emerging markets multinationals. Named one of the 50 Most Influential Intellectuals in IberoAmerica by Esglobal, the



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Lourdes Casanova

digital magazine on international relations, Casanova is co-author of *The Political Economy of an Emerging Global Power: In Search of the Brazil Dream* (2014) and of *InnovaLatino, Fostering Innovation in Latin America* (2011), and author of *Global Latinas: Latin America's Emerging Multinationals* (2009). Recent papers she co-authored include "The Bridge Model: The Case of Spanish Multinationals Building Bridges between Asia and Latin America" (*Business and Politics*) and "Internationalization of Emerging Multinationals: The Latin American case" (*European Business Review*). Casanova is a member of Latin America Global Agenda Council and the Competitiveness in Latin America taskforce of the World Economic Forum, and serves in an advisory capacity to many organizations around the world.

Faculty Honors

In November 2014, Johnson was ranked #3 for intellectual capital among 85 U.S. business schools by *Bloomberg Businessweek*. In fiscal year 2014, Johnson faculty members had 95 research papers published or accepted for publication and published seven books and 17 book chapters.

Ya-Ru Chen, Nicholas H. Noyes Professor of Management, was appointed Academic Dean for China Initiatives. Her primary responsibility is to lead Johnson's dual-degree Cornell-Tsinghua MBA/FMBA and ensure its success with the PBC School of Finance at Tsinghua University. She will

also guide and support Johnson's activities in China in collaboration with fellow deans, faculty, and staff colleagues within Johnson.

Andrew Davis, assistant professor of operations, technology, and information management, was named by *Poets & Quants* as a 2015 Best 40 Under 40 Professor.

Scott Emett, a PhD candidate at Johnson, was named one of the top ten accounting doctoral students in the U.S. by the Deloitte Foundation's annual Doctoral Fellowship Program. Emett was nominated for the award by Professors Mark Nelson, Robert Libby, and Rob

Ya-Ru Chen

ACADEMIC DEAN FOR CHINA INITIATIVES
AND NICHOLAS H. NOYES PROFESSOR OF MANAGEMENT



Ya-Ru Chen focuses her research on cross-cultural differences and similarities in employees' behaviors and attitudes. She has compared the ways in which employees in different cultures react to performance feedback, relate to their own groups and other groups, and negotiate with their business counterparts. Her recent work examines how employees obtain, maintain, and experience status and power in their different cultural environments and in globally diverse settings. She also looks at how power and/or status concerns affect leadership effectiveness and influence business interactions across cultures. She was honored in 2014 with the China National Thousand Talent Award in Management and spoke on "Global Mindset in Business Education" at the Global Deans Forum, HSBC School of Business, Peking University. In 2014 she also co-authored "Business Leadership in the Chinese Context: Trends, Findings, and Implications" (*Management and Organization Review*).

Richard J. Coyle

EXECUTIVE DIRECTOR OF THE EMERGING MARKETS INSTITUTE



Richard Coyle develops programming, sponsors research, and conducts corporate outreach for Johnson's Emerging Markets Institute. He launched the Emerging Markets Fellows program and teaches an international consulting practicum course. Coyle was formerly a senior director, international corporate affairs, for Wal-Mart Stores, where he supported the European retail market and the global procurement organization with media and government relations. He has developed significant expertise in crisis communications as the corporate spokesperson for business practices and factory conditions in the world's largest supply chain. Coyle also served as the state of

Bloomfield. The award carries a \$25,000 grant to support Emmett in his PhD dissertation research and final coursework. Emmett expects to complete his PhD at Johnson in 2016.

George Gao, assistant professor of finance, was honored with the best paper in investment in 2014 by the Chinese Finance Association for his research paper, "Rare Disaster Concerns Everywhere." The paper was also recognized in 2013 with a research award from the Global Association of Risk Professionals.

Maine's director of international trade and president of the Maine International Trade Center.

Soumitra Dutta

ANNE AND ELMER LINDSETH DEAN,
PROFESSOR OF MANAGEMENT AND ORGANIZATIONS



Soumitra Dutta is an authority on the impact of new technology on the business world, especially social media and social networking, and on strategies for driving growth and innovation by embracing the digital economy. He is the co-editor and co-author, respectively, of two influential annual reports in technology and innovation: the *Global Information Technology Report* (co-published with the World Economic Forum) and the *Global Innovation Index* (co-published with the World Intellectual Property Organization). Both reports are used by governments around the world in assessing and planning their technology and innovation policies. Dutta is a member of the Davos Circle, an association of long-time participants in the Annual Davos meeting of the World Economic Forum, and has engaged in a number of multi stakeholder initiatives to shape global, regional, and industry agendas. He serves on the advisory boards of several international business schools.

Ming Huang

PROFESSOR OF FINANCE



Ming Huang's research interests lie in behavioral finance and the applications of cognitive psychology to understanding the pricing of financial assets. He has also worked on credit risk and derivatives, effects of illiquidity on asset prices, and application of auction theory to takeovers. In recent years, Huang has conducted in-depth research on financial markets and corporate finance in China. He holds a concurrent appointment as a professor of finance

Vishal Gaur, associate dean for MBA programs and professor of operations, technology, and information management, was appointed department editor of *Management Science*, a leading journal that publishes scientific research on the practice of management. Gaur was also honored by students in the Two-Year MBA class of 2016 students with the Core Faculty Award.

David Juran, senior lecturer of operations, technology, and information management and operations management, was honored by residential One-Year and Two-Year MBA class of 2015 students with the Core Faculty Award.

Continued on page 11

at China-Europe International Business School (CEIBS). Huang serves on multiple corporate boards, primarily Chinese-based energy and financial services companies, and also serves as an expert consultant for various Chinese government agencies and companies.

Andrew Karolyi
ALUMNI PROFESSOR IN ASSET MANAGEMENT
AND PROFESSOR OF FINANCE



Andrew Karolyi is an internationally known scholar in the area of investment management, with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics and serves as executive editor of the *Review of Financial Studies*, one of the top-tier journals in finance. His latest book, *Cracking the Emerging Markets Enigma*, was released this May (see review on p. 10). Recent papers include “Regulatory Arbitrage and Cross-border Bank Acquisitions” (with Alvaro Taboada, *Journal of Finance*), and “State Capitalism’s Global Reach: Evidence from Foreign Acquisitions by Sovereign Acquirers” (with Rose Liao, *Journal of Corporate Finance*).

Roni Michaely
RUDD FAMILY PROFESSOR OF MANAGEMENT
AND PROFESSOR OF FINANCE



Roni Michaely’s research interests are in the area of corporate finance, capital markets, and valuation. His research focuses on conflict of interest in the capital markets, corporation payout policy, and the corporate finance decisions of privately held firms as well as issues related to the IPO process. He is an associate editor for the *Journal of Finance* and sits on the board of several startups, including Urbanr and Merchantz, and the Israel-based TipRanks. He is on the advisory board of Nielsen Innovate and was a director of the Israel Securities Authority (ISA) from 1998 to 2003. He was the keynote speaker at the Multinational Finance Society Association Meeting in Prague in 2014. He led the inaugural Johnson Cornell Tech MBA trip to Israel in December.

Mark Milstein
CLINICAL PROFESSOR OF MANAGEMENT AND DIRECTOR OF THE CENTER
FOR SUSTAINABLE GLOBAL ENTERPRISE



Mark Milstein conducts applied research in and oversees the center’s work on market and enterprise creation, business development, clean technology commercialization, and sustainable finance. He specializes in framing the world’s social and environmental challenges as unmet market needs that can be addressed effectively by the private sector through innovation and entrepreneurship, thereby allowing companies to achieve financial success by creatively addressing problems such as climate change, ecosystem degradation, and poverty.

Last year he co-authored a paper, “Damaí Lovina Villas: Can Eco-standards and Certification Create Competitive Advantage for a Luxury Resort?” (*Case Research Journal*). As a principal investigator, he has received research funding from multiple foundations and NGOs. He is leading a team of international researchers in a \$2.4 million, multiple-year project (2013–17) focused on improving the link between local economies and the natural wealth of coastal communities in the East Asia-Pacific. The project, “Capturing Coral Reef Ecosystem Services,” is financed by the World Bank and the University of Queensland and involves local, national, and regional communities in the Philippines and Indonesia.

Wesley David Sine
FACULTY DIRECTOR, ENTREPRENEURSHIP AND INNOVATION INSTITUTE
AND PROFESSOR OF MANAGEMENT AND ORGANIZATIONS



Wesley Sine’s research focuses on the emergence of new economic sectors and entrepreneurship in the United States, Latin America, and the Middle East. He explores issues related to institutional change, industry and technology evolution, technology entrepreneurship, and new venture structure and strategy. He has examined a diverse set of economic sectors ranging from the electric power industry to the emergence of the Internet and has consulted and taught executives in Latin America, Asia, and the Middle East. A paper he co-authored and published in 2014, “Clear and Present Danger: Planning and New Venture Survival Amid Political and Civil Violence” (*Strategic Management Journal*), was based on a study of 730 new ventures in Colombia. Sine is a senior editor at *Organization Science* and book review editor at *Administrative Science Quarterly*.

Newsmakers

Accolades for influential minds

Two Johnson faculty members were recognized for being among the most influential minds in their fields in 2014.



Esglobal, the digital magazine on international relations, named **Lourdes Casanova**, senior lecturer and academic director of the Emerging Markets Institute, one of the 50 Most Influential Intellectuals in IberoAmerica. The list is intended “to highlight the enormous talent and variety

of points of view generated in Spanish and Portuguese as languages able to offer alternatives to the dominance of English in the world today.”



Thomson Reuters recognized **Andrew Karolyi**, Alumni Professor of Asset Management, as one of the world’s most influential scientific minds in business and economics. Thomson Reuters created its list of most influential minds by analyzing data from its Web of Science and InCites

platforms to determine which researchers have produced work most frequently acknowledged by peers. The firm identified 3,200 individuals who published the greatest number of highly cited papers in 21 broad fields between 2002 and 2012. Highly cited papers are those that rank in the top 1 percent by citations for their field and year of publication.

A winning formula: Tech-driven innovation



Dean Soumitra Dutta was quoted in *U.S. News & World Report* on the innovative nature of Cornell Tech and Johnson’s MBA program (“New York’s Startup State of Mind,” Dec. 26, 2014). In a piece he penned on the role of MBA graduates in the digital economy for

Global Focus magazine (vol. 9, no. 1, 2015), published by the European Foundation for Management Development, he wrote: “The pace of business, hyper-connectedness to talent and markets, the power for individuals and companies to rapidly innovate all call for a new business professional, a manager who deeply understands the role of technology

in commerce and who can work collaboratively with engineers and technology specialists. It also calls for a new technologist — one who understands business well enough to see the path from prototype to market.”

Dutta’s keynote speech at the International Business School Shanghai Conference (IBSSC) was covered widely by media in China and the U.S., including China Daily, MBA Universe, The China MBA Review (whichMBA.net), Topic Times, and Frequency. He exhorted more than 200 business school leaders to deliver an educational experience that prepares students to be entrepreneurs. “We have a whole generation of students who are graduating and creating companies. But their motivation is no longer desperation, but inspiration,” Dutta said.

Pitching to the boss



Jim Detert, professor of management and organizations, published an article and blog post in the *Harvard Business Review* in which he discusses strategies for pitching one’s ideas to executive leadership. “Get the Boss to Buy In,” co-authored with Susan Ashford, offers seven tactics for “issue sellers” to be heard by

their decision-making bosses, such as tailoring your pitch, choosing your timing carefully, and involving others. “Even when they do speak up, most managers struggle to sell their ideas to people at the top,” Detert and Ashford write. “Issue sellers who accomplish their goals, we found, look for the best ways, venues, and times to voice their ideas and concerns — using rhetorical skill, political sensitivity, and interpersonal connections to move the right leaders to action.”

Calculating a crisis

A Bloomberg View article, “Russia’s Inside Traders Know Putin’s Plans” (Feb. 25, 2015), reported on new

research by Johnson PhD candidates **Felipe Silva** and **Ekaterina Volkova**. They used a model developed by Professor Maureen O’Hara and co-author David Easley, also of Cornell, to show that insiders anticipated Russia’s annexation of Crimea, and executed trades accordingly. When the index generated by the researchers’ Volume-Synchronized Probability of Informed Trading model rises sharply, it suggests that trades are being made by informed participants, and that a momentous event is likely coming. O’Hara and Easley used the model to predict the Flash Crash of 2010 two hours before it took place.



The Bronco Rider's Manual

Professor Karolyi offers an analytical guide to help emerging-market investors stay in the saddle.

BY ROBERT PREER

Cracking the Emerging Markets Enigma By Andrew Karolyi

In the aftermath of the financial crisis, emerging markets had a special allure for investors. While the Federal Reserve was pushing interest rates in the United States to zero, investments in still-growing emerging markets promised relatively high yields.

Then, on May 18, 2013, Fed Chair Ben Bernanke told a congressional committee that the central bank was considering tapering its easy-money, bond-buying program. This seemingly mild statement set off a stampede. The same investors who had flocked to emerging markets a few years earlier abruptly reversed field. In June alone, more than \$35 billion drained out of emerging markets, leaving behind wreckage in both emerging-market economies and investor portfolios. The negative reactions toward the Fed from central bank governors and ministers of finance across those affected markets were loud and clear.

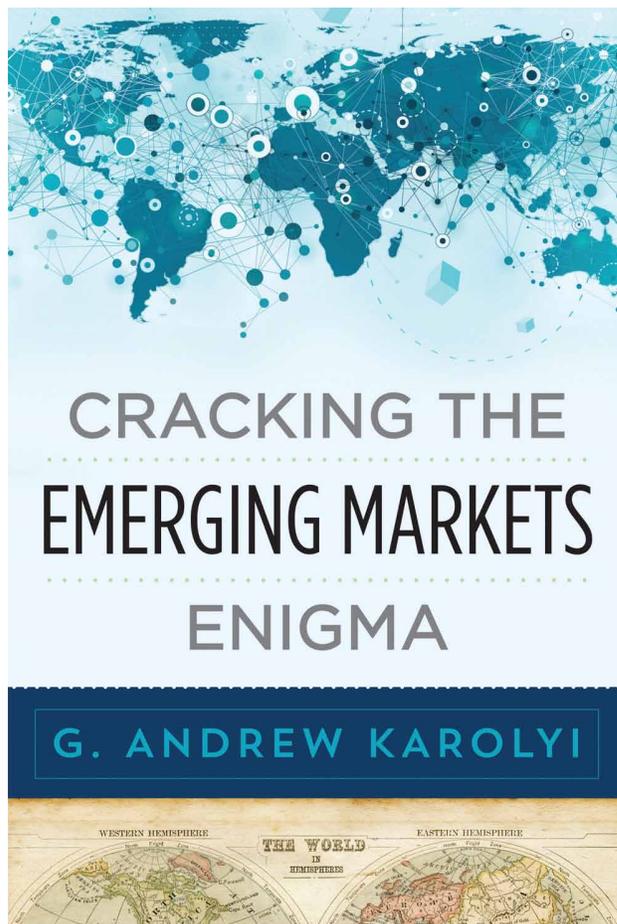
The so-called “taper tantrum” underscored the risks involved in investing in emerging markets. How best to assess those risks and ultimately manage them is the subject of Finance Professor Andrew Karolyi’s new book, *Cracking the Emerging Markets Enigma* (Oxford University Press, 2015), an engaging and entertaining guide for investors and anyone else with a stake or interest in these economies.

The book identifies six dimensions of emerging-market risk, aggregates data for each of these dimensions, and then analyzes the data to generate a series of risk indicators for the 33 countries that are subjects of the study. The risk dimensions are market capacity constraints, operational inefficiency, foreign investment restrictions, corporate opacity, limits to legal protection, and political instability.

The book is the result of nearly a decade of research conducted by Karolyi, who was recently named one of the world’s most influential scientific minds in business and economics by Thomson Reuters. He says that his three-pronged objective in writing the book was to produce something rigorous, comprehensive, and practical.

He presents his framework and how he built it in meticulous detail, enlivened with case studies. A separate chapter early in the book explains principal components analysis, the statistical tool that Karolyi uses to determine the weights given to each dimension in a country’s overall risk profile.

“I wanted to make sure everything was hands-above-the-table in terms of the statistics,” Karolyi said in an interview. “Everything had



to be clear and transparent so, if necessary, somebody else could come along and replicate it easily.”

The data come from many and varied sources, including the World Bank, International Monetary Fund, investment banks, academic research studies, and think tanks.

While he devotes many pages to explaining his data and methods, Karolyi doesn’t keep readers in suspense. In the first chapter, he unveils what many who pick up the book want to know: the rankings on the risk indicator list.

At the bottom — the country with the least risk — is Taiwan, followed by South Korea, Malaysia, Slovenia, South Africa, and Israel. At the other end is a cluster that includes Egypt, Pakistan, Russia, and Nigeria. At the very top is Venezuela, which is not surprising given its history of expropriating private assets.

Karolyi devotes the final section of the book to testing his measures. He applies regression analysis to two sets of data on foreign holdings in emerging markets and finds that the indicators perform quite well, explaining investment choices in most of the countries he studies.

“I don’t want this to be a static experiment. We need to be flexible and forward looking, which is what these complex and evolving emerging markets command.”

— Andrew Karolyi

The taper tantrum happened just as Karolyi was finishing the book, so he used it to run another test of his indicators — “a bonus chapter that appeared out of the sky,” as he puts it. The measures again performed well, he says.

“The countries that were hurt the most were the ones that were more fragile in terms of their fundamental institutions, the rules of the game, the legal protections for minority investors, political instability, global accessibility, and corporate governance, as well as market capacity constraints and operational efficiencies,” he says.

As part of his mission to bring rigor to the field, Karolyi delves into matters of definition. He notes in the book that the term “emerging market” was coined in 1981 by an economist for the World Bank, which wanted to encourage investment in the developing world and knew that “Third World Equity Fund” wouldn’t cut it in international finance circles.

In Karolyi’s view, emerging markets are countries with significant growth potential — more than that of developed countries — but which need outside investment to achieve that growth.

“Another way to look at it is that these are underfunded growth opportunities with problems,” Karolyi says. “The book focuses on the

problems, but the underfunding is really the story. There is this need for capital to fund these opportunities.”

Karolyi recognizes that risk in emerging markets is a moving target. Countries change. New areas of risk emerge and old ones fade, he says. A website, which will be updated regularly, is debuting with the book’s publication.

“I don’t want this to be a static experiment,” Karolyi says. “We need to be flexible and forward looking, which is what these complex and evolving emerging markets command.”



Andrew Karolyi, Professor of Finance and Alumni Chair in Asset Management

Faculty Honors *Continued from page 7*

Soo Kim, assistant professor of marketing, was named by Poets & Quants as a 2015 Best 40 Under 40 Professor.

Maureen O’Hara, the Robert W. Purcell Professor of Management and professor of finance, was awarded the honorary degree of Doctor of Laws by University College Dublin in December 2014. This is the third doctorate honoris causa conferred on O’Hara; the others were awarded by the Universität Bern, Switzerland (2012) and the Facultés Universitaires Catholiques de Mons, Belgium (2007).

Dana Radcliffe, Day Family Senior Lecturer of Business Ethics and senior lecturer of management, led a seminar in Washington, D.C., on “The Consequences of Power” as part of the U.S. Army’s Senior Leader Development Program. Most of the participants in the course were one- and two-star generals. This was Radcliffe’s second time to conduct the course, which is a main component of the Army’s executive education program for senior officers.

William Schmidt, assistant professor of operations, technology, and information management, received the Daniel H. Wagner Prize for Excellence in Operations Research Practice by the Institute for Operations Research and the Management Sciences (INFORMS). The prize recognizes the quality and coherence of the analysis used in practice.

EII at SXSW: Entrepreneurship vs. MBA and Pitch Perfection

Johnson's Entrepreneurship and Innovation Institute (EII) filled rooms with engaged audiences at two events at the world-renowned South by Southwest Interactive Festival, attended by over 30,000 people.

Do you need an MBA to be a successful entrepreneur? Current and aspiring entrepreneurs addressed that question in a panel discussion held by EII March 15 at South by Southwest (SXSW) Interactive Festival in Austin, Texas, "Entrepreneurship vs. MBA: Mutually Exclusive or Not?" Panelists included Jeff Chemeres and John Villwock, both MBA '15 (Executive MBA Americas program, formerly the Cornell-Queen's Executive MBA). Allen Lising, managing director at Dymaxium, and Erica Swallow, an MBA student at MIT Sloan, also spoke on the panel. EII Executive Director Rhett Weiss served as moderator.

Describing it as a lively, high-energy event, Chemeres, senior vice president of sales and marketing at Pulse Inframe, reported that "67 percent of the 80+ members in attendance were considering a postgraduate business degree and came hoping our panel could help them in making a decision."

"People were really interested in understanding what an MBA will do for their startup," noted Villwock, a director at Answers Cloud Services, who says he pointed to "the value of community connections, market credibility, and the well-rounded skills gained to build a lasting company." In response to one person who asked about learning MBA principals without an MBA program, Villwock said panelists told him that "most of our learning came from our cohorts and classmates, not just the content of the classes."

Chemeres agreed, calling the network you build while earning an MBA an "incredibly valuable" asset that "can help increase the odds of entrepreneurial success." Chemeres also said that an MBA "legitimizes your ability to run a business and imposes less risk for investors."

"Here's the Pitch!" — EII's second session at SXSW — was a Shark Tank-style pitch event emceed by Weiss that showcased an array of new ideas from Cornell's entrepreneurship and innovation ecosystem. At it, three Cornellians pitched their startups in front of an SXSW audience: Lauren Talbot, Cornell Tech MEng '14, computer science, with AdvisorConnect; Pablo Borquez, MBA '15, with Produce Pay; and Michael Santiago, PhD candidate in mechanical engineering, with Flora Pulse. The judges included John Balen '82, MBA '86, partner at Canaan Partners; John Ciecholewski,



"Entrepreneurship vs. MBA" panelists (left to right): Jeff Chemeres, MBA '15, Allen Lising, Erica Swallow (MBA student at MIT Sloan), and John Villwock, MBA '15, with moderator Rhett Weiss

MEng '12, MBA '13, CEO of Sunn; and Paul Roman, director of the Executive MBA Americas at Queen's University.

Borquez won the day with his startup, Produce Pay, a financing solution that provides farmers who grow fresh fruits and vegetables with immediate access to liquidity and financing. Borquez went on to win BR Venture Fund's Cornell Venture Challenge at Entrepreneurship at Cornell Celebration 2015 April 16.

In picking a winner, the information Ciecholewski listened for included: Why this problem? Why you? Why now? "Pablo's presentation was the winner based on those aspects," he said. "The problem he's tackling is one that he himself faced. His domain expertise was made apparent when he rapid-fired answers to John Balen's questions regarding the business model, which only an MBA with a finance concentration and a background in agriculture could truly appreciate. Lastly, he has the connections abroad and stateside to pull something like this off."

"All of the presentations were high quality," added Ciecholewski. "Usually when I hear a pitch, I can instantly pick out multiple reasons why it might not work. But in all of these presentations, I struggled to find reasons why their startups wouldn't work."

Santiago, who pitched Flora Pulse, was amazed at how much useful feedback he received from VCs, professors, technologists, and the media about where to take the business, who to talk to, and how to improve his pitch. "This event was, quite simply, life-changing."

"Our SXSW innovation showcase was truly a unique and memorable experience,"

said Weiss. "The event was a testament to the talent of Cornell students and their ability to launch innovative businesses and products that can compete in today's global economy. EII is committed to working collaboratively across all of Cornell to help move student ideas to market."

"Most of our learning came from our cohorts and classmates, not just the content of the classes."

— John Villwock, MBA '15

Startup Snapshots

Setting the parameters



Faizan S. Syed, MBA '09, CEO, Health Television (HTV)

In 2011, Faizan S. Syed, MBA '09, left investment banking and returned to his native Pakistan to start an herbal products business. Before he could, his family asked him to manage the medical TV channel they started in 2009. Now, as head of Pakistan's only health-and-lifestyle channel, Syed has seen his staff grow threefold to 250 and revenues multiply by 16. Health Television's (HTV) viewer approval

rating stands at 75 percent, versus 21 percent for peers. Google and Dailymotion monetize its website. HTV has been covered by BBC, AFP, and Associated Press. And Syed is having the time of his life.

HTV's original charter was strictly medical content, but advertisers weren't interested. So, Syed redefined HTV as an infotainment lifestyle channel. "It's more appealing to consumers, who get information-based content as entertainment, and advertisers have a bigger audience they can monetize."

Syed enjoyed the challenges of pioneering new traditions in Pakistan's nascent TV space. For example, when they couldn't find a standard format for program end credits, his team researched and created its own. "We're setting the parameters," he says.

And Syed discovered his talent for realizing others' strengths. "Media is a new industry in Pakistan, making it hard to find trained resources. I therefore uncovered what my employees were passionate about and placed them in positions accordingly," he says. When an associate producer kept showing up late because he was composing music late at night, Syed made him HTV's lead music producer.

Syed credits Clint Sidle, director of the Roy H. Park Leadership Fellows Program, with teaching him the servant leader model, "where a leader focuses on helping others and empowering them to be the best they can be. The Park Fellowship helps you figure out who you are and what drives you," Syed says. "When you're clear about that, it's easy to build a team to complement you."

A new prescription for health-care delivery



Shelley Saxena, MBA '03, founder of Sevamob [sevamob.com]

Bringing health-care services to rural patients in India for about \$10 a year, Sevamob combines seva, meaning "service" in Hindi, with mobile technology. True to its name, the organization provides valuable services to patients in underserved areas, using innovative technology.

Founder Shelley Saxena, who had previously launched a smartphone-based knowledge repository for U.S. agricultural producers, wanted to

replicate the model in India for health care. "The challenge was how to treat the service mix in a way that was sustainable and scalable and would allow us to reach our target audience at affordable price points," says Saxena.

The organization keeps costs low through several means. Instead of stationary clinics, Sevamob uses mobile clinics; rather than being staffed exclusively with expensive MDs, clinics employ a mix of MDs, dentists, and nurse practitioners. Instead of subscribing individuals, Sevamob signs up groups, such as schools and community centers —

thus guaranteeing 100 to 500 patients per contract. Patients receive primary care, insurance, and dental and vision care, as well as diagnostic tests.



Sevamob at work

The cloud-based, tablet-accessible Sevamob technology is crucial to the organization's growth. "We use the technology to track health outcomes — what's working and what's not — and decide what to add to our model," says Saxena. Seva360, a telehealth platform added last year, allows any provider to provide video consultations to any patient and similarly track and analyze the efficacy of these activities.

Saxena credits Johnson with teaching him skills that proved essential in launching the business: entrepreneurship for preparing the business plan and securing funding; financial modeling for building the organizational model; marketing for adjusting the product mix, price points, and messages; and negotiations for dealing with suppliers and vendors. "And I really appreciate that Johnson is tracking our story and retweeting our key news!" he adds.



AN MBA FOR A GLOBALLY INTEGRATED ECONOMY

INTRODUCING THE CORNELL-TSINGHUA MBA/FMBA: JOHNSON LAUNCHES ITS NEWEST MBA PROGRAM — IN THE PEOPLE'S REPUBLIC OF CHINA.

This May, Johnson welcomed 59 new students into its community at a ceremony in Beijing, China. Enrolled both as MBAs at Johnson at Cornell University and Finance MBAs at Tsinghua University's PBC School of Finance (PBCSF), they are the inaugural class in a unique partnership between Cornell and Tsinghua, one of China's most renowned universities.

"Johnson is proud to be the first top U.S. business school at an Ivy League university to offer a bilingual degree in mainland China," said Dean Soumitra Dutta. "The launch of this dual-degree program is truly a historic moment in our respective schools' histories. With China as the second-largest economy in the world, it is an important point in time to collaborate and develop this important partnership to benefit students and executives from both America and China."

The two-year program is the only part-time, post-experience program conducted bilingually in English and Mandarin, and it is geared to attract corporate and organizational leaders across China and beyond.

"The program aims to cultivate the next generation of leaders in international finance — leaders who are not only well trained in the most advanced theories in world finance, but who are also well versed in the leading finance practices of Chinese industries," said Ya-Ru Chen, Academic Dean for China Initiatives and Nicholas H. Noyes Professor of Management at Johnson. "Our mission is to attract the movers and shakers in the market."

“THE BEST OF BOTH WORLDS”

The Cornell-Tsinghua MBA/FMBA is aimed at aspiring managers in financial companies with high potential and demonstrated leadership qualities and executives in other types of firms

with work experience in finance and accounting. They are people who want and need to achieve both a deeper level of financial expertise and also master general management skills practiced both within and outside of China.

“These are people who really don’t want to leave China,” said Kan Cai, MBA ’96, assistant dean of International Programs at Tsinghua’s PBC School of Finance. “So they are very happy to enroll in this program so they don’t need to. They look on this as the best of both worlds.”

Cai, himself a Johnson graduate, adds that “Chinese businesses are unique; Western schools that teach only Western style of management will be out of touch with the way business is done in China. Graduates will be at a loss.” That’s exactly why this one-of-a-kind dual-degree program, which draws on world-class faculty from both Johnson at Cornell and Tsinghua PBCSF, is in demand and right on target.

PROGRAM LOGISTICS

Faculty from each respective school will share half of the teaching responsibilities. Approximately 75 percent of the program will be delivered in China, primarily in Beijing

with some classes in Shanghai, Shenzhen, and Hong Kong. The remaining 25 percent of the program will be delivered in New York City and Ithaca. Johnson faculty will travel to China to teach some intensive modules there; the remaining Johnson coursework will include residential two-week study trips in the United States, one in the fall and one in the spring, that will include case competition and a Wall Street trek. During these sessions, Tsinghua students will also have opportunities to interact and collaborate with Johnson MBA, Executive MBA, and Johnson Cornell Tech MBA students.

“Some courses will be co-taught,” noted Chen. “Marketing taught in China will focus on what’s happening in China, and marketing professors here will teach about U.S. and international marketing.”

Cai, who plans to help Tsinghua PBCSF students set up interest clubs when they begin the program, also looks forward to fostering collaboration with related clubs at Johnson and sees the residential sessions in Ithaca as instrumental in doing that, since that’s when students from various programs can interact and form new networks.

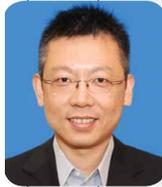


[A STELLAR INAUGURAL CLASS]

The Cornell-Tsinghua MBA/FMBA program has attracted a stellar inaugural class of 59 students. Here are just a few of them:



NAME // Zhang Lin
AGE // 34
EMPLOYER // CCTV
ROLE // Chief Financial News Anchor
UNDERGRAD // Beijing International Studies University, Arabic
ADVANCED STUDIES // Tsinghua University School of Economics and Management, Tsinghua PBC School of Finance, Peking University Guanghua School of Management



NAME // Wang Zhihao
AGE // 34
EMPLOYER // CCB International
ROLE // Department Head, Investment and Trading
UNDERGRAD // Tsinghua U, EE
GRADUATE // University of Cambridge, Tech Policy
CERTIFICATIONS // CFA



NAME // Zhao Che
AGE // 27
EMPLOYER // Huarong International Trust
ROLE // Manager
UNDERGRAD // Michigan State University, Accounting
CERTIFICATIONS // CPA



NAME // Xu Zhiqiang
AGE // 29
EMPLOYER // Ping An Securities
ROLE // VP, Investment Banking Division
UNDERGRAD // Dongbei University of Finance and Economics
CERTIFICATIONS // CPA

INAUGURAL CLASS DEMOGRAPHIC



Integrated Economy

[LAUNCH DAY]

CORNELL-TSINGHUA MBA/FMBA

BY LU-HAI LIANG

It was a mild spring day, a little overcast, but the atmosphere was buoyant and jovial as the inaugural class of Cornell-Tsinghua MBA/FMBA students took their positions for a group photo May 5, launch day for the new dual-degree program. Situated in the modern and attractive grounds of Tsinghua University's PBC School of Finance (PBCSF), the occasion was the fruit of more than two years of discussions focused on bringing this unique, bilingual MBA/FMBA program to China.

For the assembled students, this marked the end of a tough application process and the beginning of a new stage in their careers. With a cohort of 59 students (about a third of whom are female) and an average age of 30, the program's goal is to groom these students, whose track records have already set a trajectory for success, to become the future "movers and shakers" of

China with the guidance of Tsinghua's and Cornell's renowned professors and tutors.

"It's very exciting," said Shi Qiong, 30, a senior manager at the Industrial and Commercial Bank of China (ICBC), when asked how she felt about being a member of this inaugural class. "It's a fabulous day, and I feel it's very important for me, as I don't actually come from a finance education background. It's the most important development in my 30 years," she said.

Tsinghua's PBCSF is located in West Beijing's Wudaokou district, well known in the capital as the home of several of China's most prestigious universities. It's a lively area with a large population of foreign students who mingle and get to know each other in the bustling cafés and bars of this popular student hangout. Tsinghua and Peking University, China's top two universities, are both in Wudaokou, and



[MEET THE PROGRAM LEADERS]



KAN CAI, MBA '96, Tsinghua University's PBC School of Finance Assistant Dean of International Programs, also serves as Tsinghua's director of the Cornell-Tsinghua MBA/FMBA; he is the counterpart to Professor Ya-Ru Chen, Johnson's Academic Dean of China Initiatives. An alumnus of both universities, Cai earned his bachelor's of engineering in management information systems at Tsinghua and his MBA at Johnson.



YA-RU CHEN, who has served as faculty director of China Executive Education Programs since she joined Johnson in 2009, was appointed Academic Dean for China Initiatives in 2015. In this role, she is charged with strengthening relationships with Chinese business schools, companies, and government entities to facilitate research, programming, and outreach activities linking Johnson and China. Chen co-led Johnson's global initiatives in 2009-11, during which time she also co-founded the Emerging Markets Institute, serving as a faculty co-director through 2013. In 2012-13, she was the inaugural area coordinator for management and organizations as well as faculty director of China Initiatives.



Johnson faculty, staff, and local alumni joined inaugural students enrolled in the new Cornell-Tsinghua MBA/FMBA as well as Tsinghua PBCSF faculty and staff for this photo, taken on launch day in front of PBCSF in Beijing. Dean Soumitra Dutta and Dean Wu Xiaolong are seated front and center.

Haidian, Beijing's tech hub, is nearby.

PBCSF's Dean Wu Xiaoling, a member of the Standing Committee of the National People's Congress, kicked off the presentation ceremony, touching on several issues in her remarks, including the 2008 financial crisis, China's "new normal" (in reference to China's slower economic growth), and the importance of the Internet to the future of the finance industry.

"Actions speak louder than words," said Wu — a nod to how education can be a decisive factor in shaping the future, a theme Dean Soumitra Dutta picked up on in his subsequent speech. "We are pioneering — training our financial leaders for China's national rejuvenation," she said, referring to the importance of financial reform and this program's goal of imbuing students with the skills and knowledge essential to becoming responsible leaders.

"We have a common dream: to rejuvenate the Chinese nation," Wu continued. "And we have to have global harmony — we are a global village. There are too many disasters and conflicts and too many suffer from hunger. We should be harmonious. One world. One belt.



"WE ARE PIONEERING,
TRAINING OUR
FINANCIAL
LEADERS FOR
CHINA'S NATIONAL
REJUVENATION."

— PBCSF DEAN WU XIAOLING, A MEMBER
OF THE STANDING COMMITTEE OF THE
NATIONAL PEOPLE'S CONGRESS



Students sign a fingerprint tree guest book during check-in on launch day.

And we should work together."

Next, Johnson's Dean Soumitra Dutta took the stage, first thanking Ya-Ru Chen, Academic Dean for China Initiatives at Johnson, Jerry Wang, director of the Cornell-Tsinghua MBA/FMBA program, and Christina Sun, Johnson's chief representative in China, for their "incredibly valuable" contributions in creating the program and getting it off the ground.

Dutta began his remarks with a reference to Hu Shih, Cornell class of 1914, calling him "one of Cornell's most distinguished alumni and one of China's great citizens, who in his life brought us closer together through the pursuit of understanding and knowledge. Poet, philosopher, and reformer, Hu was China's representative to the United Nations and ambassador to the United States. He was offered the presidency of the Chinese nationalist government, but turned it down.

"Hu wrote, 'Only when we realize that there is no eternal, unchanging truth or absolute truth can we arouse ourselves in a sense of intellectual responsibility,'" Dutta continued. "Ambassador Hu's thoughts ring true, and his spirit is alive here today at this historic ceremony as we join together to advance the Cornell-China

connection for a new century and continue carrying out our intellectual responsibility together, to educate the business leaders of tomorrow."

Emphasizing the depth of Cornell's China connections, Dutta noted that "by the early 1900s, Chinese students were a notable presence on our campus." He referred to Cornell's first major international project in the 1920s, the Cornell-Nanjing Crop Improvement Program, which advanced plant breeding and food production. "Now, our Chinese students constitute the number-one nationality among foreign students at Cornell," he said.

Deans and faculty mingled with students during an intermission before attending a panel discussion focused on entrepreneurship. Derek Fok, 27, director of the Fok Ying Tung Foundation, said he appreciates the program because it enables him to stay in Beijing, where he can perfect his Mandarin. A native of Hong Kong, Fok's first language is Cantonese.

Wu Wei, 29, a risk manager at Hyundai Capital who majored in math at England's Leeds University, feels "privileged, excited, and nervous" to be part of the first cohort and looks forward to learning modules in accounting and

Integrated Economy



“WE JOIN TOGETHER TO ADVANCE THE CORNELL-CHINA CONNECTION FOR A NEW CENTURY, AND EDUCATE THE BUSINESS LEADERS OF TOMORROW.”

— DEAN SOUMITRA DUTTA

team behavior. Zhao Che, 27, a trust manager at investment management company China Huarong, applied to the program following a recommendation from a friend. Asked about her goals in pursuing this program, she responded: “I hope I can live up to the models in the finance industry, contribute back to the school, contribute to China’s finance industry ... study, learn, and make new friends.” Zhao also looks forward to the program’s residential sessions in Ithaca and New York City.



Students and faculty get to know each other during an intermission in the lobby of PBCSF.

Johnson Academic Dean for China Initiatives Ya-Ru Chen, one of the chief architects of the new MBA/FMBA, explained some of the challenges and obstacles she and her colleagues grappled with in creating the program, such as how to integrate admissions criteria between the two schools. But she said the process was smoothed by the “high trust and respect” between Cornell and Tsinghua and further facilitated by the fact that some Tsinghua faculty are Cornell alumni. This was especially

helpful in the case of PBCSF Assistant Dean of International Programs and Johnson alumnus Kan Cai, MBA ’96, who is also Tsinghua’s director of the Cornell-Tsinghua MBA/FMBA.

“Our unique, bilingual English/Mandarin MBA/FMBA offers global perspectives, a leadership component, strategic thinking, and sound management skills,” said Chen. “We are confident we will produce the best financial analysts, but we are aiming higher. We want our students to be visionary leaders — the movers and shakers.”

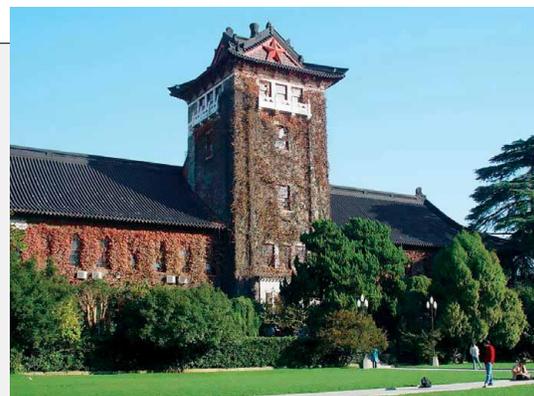
[JOHNSON’S PARTNER UNIVERSITIES IN CHINA]

Nanjing University was Johnson’s first partner university in China. In 2003, that then-Dean Robert Swieringa made a fact-finding and relationship-building trip to China to talk with Cornell and Johnson alumni, deans, and others at Chinese business schools about possible alliances, partnerships, and related activities.

“I quickly realized that we needed to undertake activities in China to obtain local knowledge and learn how to be effective in programs and related activities,” said Swieringa. “We have learned so much from this program and alliance and are now better prepared to deepen our engagement in China.”

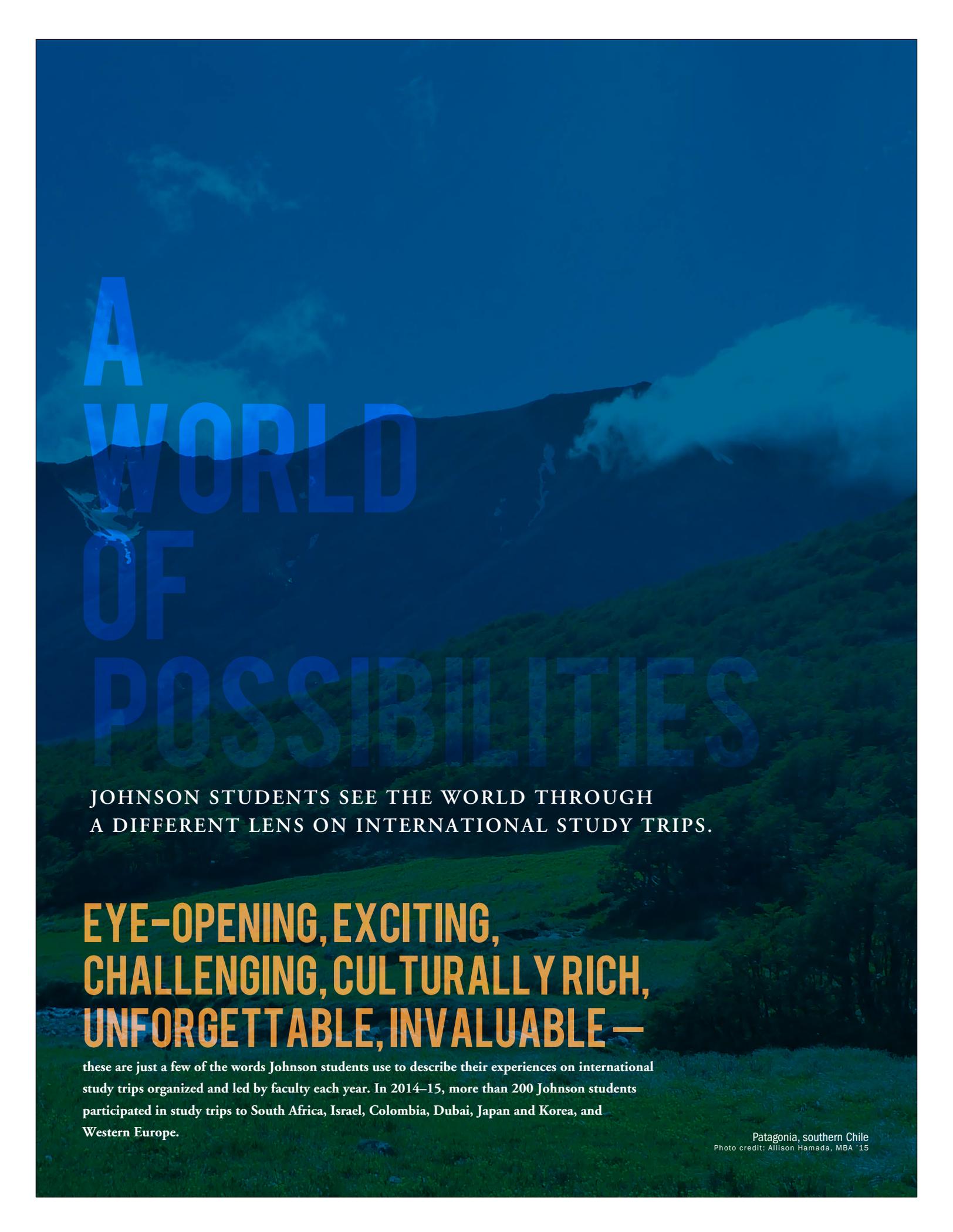
Nanjing is now one of five Chinese universities whose executive MBA students study at Johnson. Johnson also hosts executive MBA students for leadership education from Peking University, China Europe International Business School (CEIBS), Cheung Kong Graduate School of Business (CKGSB), and Tsinghua University.

In addition, Johnson has established international exchange partnerships with Peking University’s Guanghua School of Management, Tsinghua University’s School of Economics and Management, CKGSB, and CEIBS. These exchange programs offer second-year Johnson MBA students the opportunity to spend an



The Executive Building at Nanjing University

entire semester studying in China and Chinese MBA students to study at Johnson in Ithaca for a semester.



A WORLD OF POSSIBILITIES

JOHNSON STUDENTS SEE THE WORLD THROUGH
A DIFFERENT LENS ON INTERNATIONAL STUDY TRIPS.

**EYE-OPENING, EXCITING,
CHALLENGING, CULTURALLY RICH,
UNFORGETTABLE, INVALUABLE —**

these are just a few of the words Johnson students use to describe their experiences on international study trips organized and led by faculty each year. In 2014–15, more than 200 Johnson students participated in study trips to South Africa, Israel, Colombia, Dubai, Japan and Korea, and Western Europe.

Patagonia, southern Chile
Photo credit: Allison Hamada, MBA '15

of Possibilities

“A study trip adds an international perspective,” says Lourdes Casanova, senior lecturer and academic director, Emerging Markets Institute. “The trips allow students to learn and also change their perspective by looking at these countries from another point of view — a more local one. It is an excellent way to get to know a new country, its economy and business sector, and daily life.”

International experiences are important to employers, too. “Increasingly, companies see most of their growth opportunities coming from outside of the U.S.,” says Cynthia Saunders-Cheatham, executive director of

the Career Management Center. “We sometimes get job postings that specify strong cultural understanding and language skills for specific countries. Students who have international work experience and strong language skills are increasingly valued in this environment.”

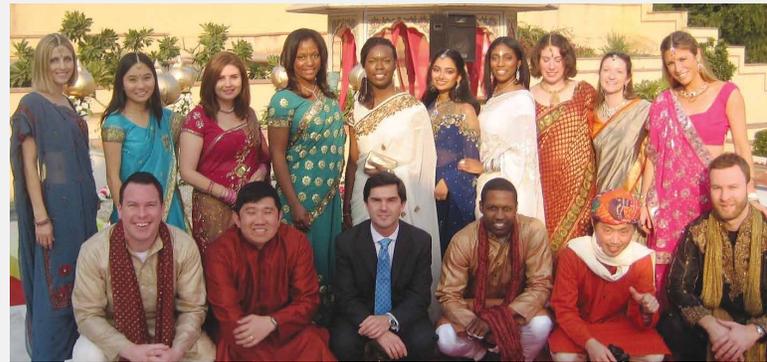
Matthew Shear, MBA '10, who went on Johnson's India consulting practicum led by Professor Mel Goldman, says his international experience was tremendously important to his first employer, post-MBA.

“After graduation I moved to Singapore without a job and started knocking on doors; I really wanted to be in Asia,” says

Shear. “My experience in India and my summer internship in the Philippines (found through a Johnson classmate) were a great help in my search.” Today, Shear continues to live in Singapore, where he does business strategy, planning, and operations for the

Asia Pacific region at Cisco.

Cultural differences Shear learned about in India have also proven valuable. “Five years later, I still remember a specific teaching slide from Professor Goldman showing a comparison of the work progress on a project in Western



Siddhartha (Sid) Bothra, MBA '11, got married in Jaipur during a study trip to India. Many classmates on the trip attended and dressed up in Indian attire for the occasion.

INDIA

For Johnson alumni, the richness and value of study trip experiences holds up even in retrospect, several years later. Here's what alumni participants who went to India with Professor Mel Goldman have to say:

“International experience was critical to my work and my employer. I have worked for two large international technology companies whose products compete globally. It is critical to understand that different circumstances and challenges exist in other countries. My knowledge in particular on India is helpful in many projects. [For] one project in particular I was asked to look at key trends in how users were utilizing their mobile devices. I brought a lot of learning from my time in India into that project. The most helpful was a general understanding of how typical Indians live. Using cell phones, working with local students, talking with shop owners, eating meals, commuting between locations, dealing with traffic were simple but really valuable learnings and understandings that I gained.

I work in technology in the Bay Area where there is a large Indian community. It has provided a great point of conversation and connection between me and my colleagues and managers.”

— ADAM CONDERMAN, MBA '11, LEAD PRODUCT MANAGER, EBAY



Adam Conderman at the Taj Mahal

“[The India trip] was one of the best immersive cultural and professional experiences at Johnson. We rarely get opportunities to fully immerse ourselves in another environment, and this was educational and inspiring — we each got a chance to work with a local business on an assignment, visit a wide variety of companies, and experience daily life in India. ... I work with colleagues in India from time to time on my assignments, and I feel that I have more context and cultural connection when interacting with teams there.”

— SELINA ANG, MBA '12, SENIOR CONSULTANT IN HUMAN CAPITAL, DELOITTE CONSULTING

“We got tremendous insight into the business and culture of India thanks to Professor Goldman, who lived and worked in India for many years. And we met high-level business and government leaders in various sectors across the country thanks to his abundant connections there.”

— MATTHEW SHEAR, MBA '10, BUSINESS STRATEGY, PLANNING, AND OPERATIONS, ASIA PACIFIC, FOR CISCO IN SINGAPORE



Johnson students met with the governor of the Reserve Bank of India, Dr. Duwuri Subbarao.

countries versus in India,” he says. “In Western countries the work generally follows a straight, smooth line with even progress throughout the life of a project. In India, generally it’s a steep hockey stick; for the first 80 or 90 percent of the project the progress is quite slow, then there’s a massive rush of effort at the end. The end result is the same — the project gets done. However, the execution is quite different. I now work with teams in India, and this insight has helped me keep perspective on our projects there.”

Shear is not alone in gaining this kind of understanding. Goldman says that several past students say that the experience

“changed their lives and interests, and was eye-opening not just culturally: It gave them insight into how business operates in [another] major country.” In addition to preparing students in advance of the month-long trip, Goldman, who helped initiate the VC industry in India when he lived and worked there as a

World Bank executive over many years, draws on his considerable roster of contacts there to set up company visits for students.

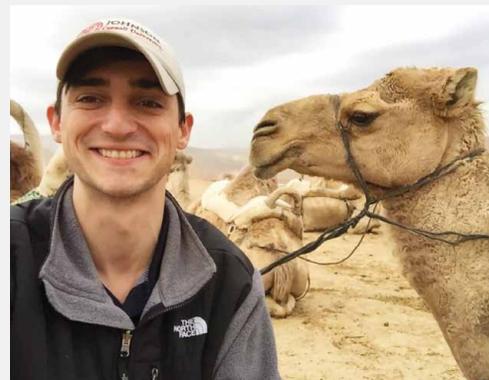
Other faculty members who lead trips to various regions of the world are similarly recognized for their deep expertise and, through contacts developed over many

years, facilitate students’ access to high-level corporate executives and government officials in those countries and often set up real-world consulting projects with fellow MBAs at universities around the world.

Casanova, for example, who led a study trip to Colombia

“If you have a chance to attend a Johnson MBA trek, do it. The Israel Innovation Trek was one of the highlights of my MBA career and one of the most eye-opening experiences of my life. Whether we were solving important challenges with Israeli startups, dining in some of Tel Aviv’s finest restaurants, or camping in the Judean desert, we always had fun and created memories that will last a lifetime.”

— BEN PETERSON, MBA '15



ISRAEL

In January, all Johnson Cornell Tech MBA students participated in a global trek to Israel, where the focus this year was on startup challenges in Israel and entrepreneurial finance. The trip was led by Professor of Finance Roni Michaely, who serves on the boards of several startups and was director of the Israel Securities Authority (ISA) from 1998 to 2003.



“Armed with a group of 32 close friends, we stormed the country in pursuit of exploring the country’s rich and thriving startup culture. Day to day, we worked intimately with local startups as well as innovation centers on projects ranging from developing go-to-market strategies to creating PR campaigns for new users. We learned about the cultural, political, and social complexities of the region from captivating discussions about Arab-Jew relations, public media in current day, and the way of life for many religious groups in the area. We also had fun discovering the world of underground street art tour of Tel Aviv, camping in Bedouin tents in the desert, riding camels, waking up at dawn for a sunrise hike and yoga overseeing the Dead Sea, and of course, eating and dancing our way through Tel Aviv and Jerusalem. There were lots of little moments — laughing with friends while biking along the Mediterranean coast, sharing a gourmet five-course meal in the living room of an Israeli chef, good conversations with new and different people from all cultures, and being mesmerized by the vibrant colors of the local markets. Undoubtedly, this trek has been a capstone to the Cornell Tech MBA experience.”

— MIWA TAKAKI, MBA '15

of Possibilities

over spring break, specializes in international business with a focus on Latin America. Just this year, she was named one of the “50 Most Influential Intellectuals in IberoAmerica” by *esglobal*, a digital magazine on international relations published in Madrid. The Johnson students she took to Bogotá formed teams with Universidad de los Andes students to work on consulting projects with small and medium enterprises (SMEs) in Colombia. “This is extremely enriching for students because they know the challenges of emerging market SMEs,” she said.

In Colombia, students also visited the port of Cartagena and Alpina, a Colombian dairy, food, and beverage company.

Guest speakers included former Colombian President Andrés Pastrana and the CFO of Grupo Aval, Colombia’s largest financial services holding company, which is led by Luis Carlos Sarmiento Jr., MBA ’85. To learn about Colombia’s history, students visited tourist spots such as the Gold Museum and the Salt Cathedral.

“It is critical for students to gain an exposure to business practices and challenges in foreign markets,” says Richard J. Coyle, executive director of Johnson’s Emerging Markets Institute and Suter/Staley Director of Global Business, who led trips to Bangalore and to South Africa this year. “With each year, the emerging economies



“STUDENTS WHO HAVE INTERNATIONAL WORK EXPERIENCE AND STRONG LANGUAGE SKILLS ARE INCREASINGLY VALUED IN THIS ENVIRONMENT.”

— CYNTHIA SAUNDERS-CHEATHAM, EXECUTIVE DIRECTOR, CAREER MANAGEMENT CENTER

are representing a greater share of global GDP — and this trend will not slow down during our students’ careers. Thus, it is important they be educated and comfortable in operating in these markets.”

Coyle held several sessions in advance of the South Africa trip to educate students on the cultural norms and socioeconomic situation of that country, as do all faculty leaders for Johnson’s international trips. In South Africa, students visited companies across a broad range of industries in Cape Town and Johannesburg. “This trip was eye-opening as we witnessed the strides South Africa has made since the dismantling of apartheid, but also the challenges which still remain,” Coyle says.

JAPAN+KOREA

Each spring, Professor Mark Milstein, director of the Center for Sustainable Global Enterprise, teaches Experience in International Management — Japan and Korea, which culminates in a trip to both countries in late May and early June that includes numerous corporate visits and diverse cultural experiences. The course provides context for the economic, political, and social issues confronting each country and introduces students to their respective business environments. In addition to his BA in economics and MBA and PhD in management, Milstein holds a BA in Japanese and a Certificate of Advanced Japanese Studies from Nanzan University in Nagoya, Japan. He is invited to Japan regularly to speak about market creation and sustainable global enterprise.

“The Japan/Korea trek was a powerful experience for me. Never having traveled to Asia, visiting two very different countries during the same trip allowed me the invaluable opportunity to compare and contrast the business, cultural and physical environments. Of course, traveling with my awesome classmates and being able to have textured discussions about our shared experience during and after the trip made it memorable.

My biggest takeaway is that in order to truly understand a country’s business practices one has to understand its culture. You can only read so much about it. There is no substitute for traveling and experiencing that culture in real time.”

— SHAMIS ABDI, MBA ’11, VP OF CONTENT, NOODLE MARKETS



Students visited the Songdo International Business Complex, part of a “smart city” located in the Incheon Free Economic Zone south of Seoul. “Sustainable development can be seen throughout Songdo,” says Shamis Abdi, MBA ’11. “Built as a pedestrian city, 40 percent of Songdo is ‘green’ space, including a 100-acre park modeled after New York City’s Central Park, and paths for walking and biking. There is also an extensive public transportation system.”

JOHNSON IS GLOBAL

34 INTERNATIONAL STUDENT EXCHANGE PROGRAMS

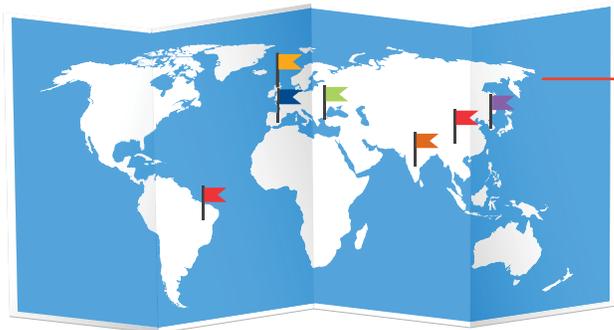
STUDENTS PARTICIPATED IN EXCHANGE PROGRAMS AT 15 PARTNER SCHOOLS IN 2014-2015 **36**

200 + STUDENTS PARTICIPATE IN UP TO 8 INTERNATIONAL STUDY TRIPS EACH YEAR*
* BASED ON 2014-2015 DATA

1,509 No OF INTERNATIONAL ALUMNI FROM 58+ COUNTRIES

19 INTERNATIONAL REGIONAL ALUMNI CLUBS

12 INTERNATIONAL STUDENT CLUBS



SPAIN
BRAZIL
BULGARIA
UNITED KINGDOM
KOREA
INDIA
CHINA

2 YEAR MBA + **1** YEAR MBA STUDENTS HAIL FROM **49** COUNTRIES

21 STUDENTS COMPLETED SUMMER INTERNSHIPS ABROAD IN 2014

38 INTERNATIONAL CLUB EVENTS IN 2014

8 VISITING SCHOLARS FROM **7** COUNTRIES

COLOMBIA



Johnson students visiting a Juan Valdez coffee shop in Bogotá, where they were invited to a coffee tasting session by Hernan Mendez, MBA '83, president of Procafecol, parent company to Juan Valdez



Lourdes Casanova, senior lecturer and academic director of the Emerging Markets Institute, pictured here with Diana Narvaez, MBA '16, at Andrés Carne de Res, a famous restaurant in Bogotá where Johnson students enjoyed a welcome banquet and were presented with banners with the colors of the Colombian flag.



As part of their trek to Colombia, Johnson students engaged in team-building activities with their counterparts from the Universidad de los Andes, including a couple of five-on-five soccer games played at a field near the UniAndes' alumni building.



Johnson students formed teams with Universidad de los Andes students to work on consulting projects with small and medium enterprises in Colombia.

BROAD VISTAS, VITAL INSIGHTS

STUDENTS GAIN SELF-AWARENESS AS THEY GRAPPLE WITH CHALLENGES OF LEADERSHIP, FOLLOWERSHIP, AND TEAMWORK WHILE TRAVERSING RUGGED TERRAIN ON JOHNSON'S PATAGONIA LEADERSHIP EXPEDITION.

“WELCOME TO YOUR NEW COMFORT ZONE”

Those were the words one of our National Outdoor Leadership School (NOLS) instructors said to a Johnson student as she moved across some very challenging terrain in Patagonia. What had seemed terrifying just a few days before was now well within her capability. I love this quote because it's a good reminder that meaningful growth takes place when we are willing to push ourselves beyond our perceived capabilities.

Nineteen students signed up for Johnson's third annual Patagonia Leadership Expedition and made the trip to this beautiful, remote area in southern Chile with me. The trip is a chance to focus exclusively on personal leadership development in one of the world's most incredible settings.

We partner with NOLS Patagonia to deliver a once-in-a-lifetime type experience for our students. The expedition is a ten-day backpacking course

built around NOLS' Leader of the Day construct. Students are taught basic wilderness skills on day one and then the entire expedition is turned over to them to lead. This is true experiential learning, or learning by doing. It's a chance to practice leadership, and followership, in a highly challenging environment.

It's been personally rewarding to watch students develop during each of our three expeditions. The most obvious change in students is an increased sense of self-confidence. This is not an easy trip. The rugged terrain and unpredictable weather ensure that no one completes the course without being uncomfortable, but our students consistently rise to the occasion and realize they are capable of much more than they ever imagined.

The other part of these

expeditions that's particularly enjoyable is watching the group come together to form a cohesive team. I learned during my career in the Marine Corps that the best way to bring a group together is to have them overcome shared adversity. In Patagonia, we depend on each other for everything: food, shelter, etc. It's a true team environment and each year I'm amazed by the bonds of friendship that are formed during this course.

It's been a true privilege for me to accompany Johnson students on these expeditions, and I'm already looking forward to next year!

— JERRY RIZZO, DIRECTOR,
LEADERSHIP PROGRAMS



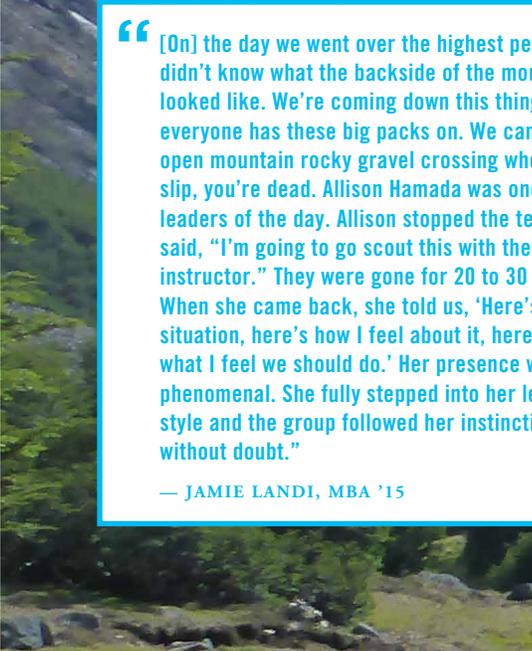
“ For me, I was always comfortable in Patagonia. I never thought twice about the hiking or the camping, and I thought I was pretty tough until one day when we hiked eight hours through the pouring rain and the snow. I had never been so cold in my entire life and my body shut down. I had to have other people help me out, which, for me, was the worst. I was humbled. But, when my teammates Beatina and Jamie brought me food and cocoa, I realized that it was okay to ask for help sometimes. The way they helped me and the strength they both showed while everyone else was miserable was really amazing to see. I think this was really important for me to go through. It really helped me grow and made me realize that I didn't always have to be the one who helped out — it's okay to have others do things for you.”

— DEREK MAYER, MBA '15



“ [On] the day we went over the highest peak, we didn't know what the backside of the mountain looked like. We're coming down this thing and everyone has these big packs on. We came to this open mountain rocky gravel crossing where if you slip, you're dead. Allison Hamada was one of the leaders of the day. Allison stopped the team and said, "I'm going to go scout this with the NOLS instructor." They were gone for 20 to 30 minutes. When she came back, she told us, 'Here's the situation, here's how I feel about it, here's what I feel we should do.' Her presence was phenomenal. She fully stepped into her leadership style and the group followed her instinctively and without doubt.”

— JAMIE LANDI, MBA '15



PHOTOS BY:
Allison Hamada, MBA '15
Hannes Leroy, visiting assistant professor of management and organizations
Katie Finken, MILR '15

“ I knew it would be challenging and difficult, but the things that I thought would challenge me the most weren't that challenging. I thought roughing it and sharing a tent and going without creature comforts would be tough, but those things didn't end up bothering me. I loved my tent-mates. But it was things I didn't even think about ahead of time, like being afraid of heights, which were hard. I also knew it would be physically difficult, but I didn't realize how grueling it would be. But that was good. I wanted to be challenged and I got what I asked for.”

— MATT DALY, MBA '15



“ I felt we worked really well together as a team. There were obviously ups and downs, but we got into a groove of understanding where people's strengths and weaknesses were and how we could support each other so that we could get beyond [our daily operational tasks] and really build our relationships. I don't know exactly where it clicked, but there was a day when we went over a snowy pass. It was really hard because it was very cold and it was a scary mountain. We finally got to the top and someone made us stop to take a picture, even though we were all cold and exhausted. But getting to the top and taking that photo really made us feel like a team.”

— BEATINA THEOPOLD, MBA '15

THINGS THEY CARRIED

HERE ARE JUST A FEW OF THE THINGS THEY CARRIED FOR TEN DAYS THROUGH THICK FORESTS AND STEEP SCREE-COVERED MOUNTAINS, IN RAIN AND SNOW AND SUN, ACROSS STREAMS AND UP AND DOWN STEEP MOUNTAINSIDES. [SOURCE: JERRY RIZZO]

Photo of Megan Bowes, MBA '15, by Hannes Leroy / Equipment photos by Robert Barker

“Properly equipping yourself is one of the keys to a successful expedition,” Jerry Rizzo informed students who signed up to participate in Johnson’s third annual Patagonia Leadership Expedition. “Personal equipment decisions all involve trade-offs between comfort, weight, and function. In addition to your personal gear, you will also be carrying a ten-day supply of food (about 18 pounds), as well as your share of the group gear (tents, cooking equipment, stoves, fuel, tarps, first aid kits, etc.). A good rule of thumb is that at least one third of the pack’s volume should be reserved for food and group gear.”



A. OUTERWEAR: Synthetic insulating jacket — a top layer to keep you warm during the day and use as a pillow at night. Also, a mid-weight, long-sleeve base layer, a windbreaker/wind shirt, and a synthetic vest. “It doesn’t make sense to bring a bulky winter parka that you might only need once or twice. Instead, think about ‘building’ a winter parka by wearing all of your layers.”

B. COLLAPSIBLE TREKKING POLES

C. FOOTWEAR: Sturdy backpacking boots that are waterproof and broken in — “your most important piece of equipment, so make sure they fit well and are comfortable.” Shoes to wear in

camp to give your feet a break from the hiking boots. Three pairs of medium-weight hiking socks

D. ACCESSORIES: Winter ski cap; sun hat; warm and waterproof gloves; gaiters for crossing numerous streams (essential for keeping your feet dry); and two bandanas — one for personal hygiene and the other to use as a buff that can be worn around the neck for extra warmth.

E. SYNTHETIC SLEEPING BAG WITH STUFF SACK: “Synthetic bags are better than down bags when they get wet, so NOLS requires this type of bag on the course.”

F. EXPEDITION-SIZE BACKPACK (75 liters or more): Rizzo recommends renting from NOLS “unless you are an avid outdoorsman/woman who routinely goes on extended expeditions (7–10+ days).”

G. A 3/4 or full-length sleeping pad; water bottles for at least two liters of water carrying capacity (not stainless steel bottles; they get too hot when filled with boiling water).

H. Stuff sack with a bowl — a Tupperware container with a snap-on lid works well — and metal spoon or spork; toiletry and first aid items: travel toothbrush, travel-size toothpaste, small plastic bottle with liquid soap, travel-size hand

sanitizer, travel-size sunscreen, lip balm; and lighter for starting the camp stoves

I. Topographical map (with fresh batteries); water-resistant watch with an alarm (this one has a compass too); small notepad and mechanical pencil for journaling; pocket knife with folding blade; trowel (for personal hygiene).

J. RAIN GEAR: Completely waterproof Gore-Tex rain jacket with a hood, large enough to wear over all of your other insulating layers for maximum warmth. Rain pants should also be completely waterproof Gore-Tex and large enough to wear over your long underwear bottoms and hiking pants.



JOHNSON FEEDS AN INCREASING HUNGER FOR TRAINING IN HUMAN-CENTERED INNOVATION.

BY MERRILL DOUGLAS

WHAT IF A MUSEUM GUIDE STROLLED THE GALLERIES DRESSED AS AN EGYPTIAN PHAROAH?
OR AN AIRLINE SENT CHILDREN ON A SCAVENGER HUNT?
OR A BUSINESS SCHOOL COURTED TOP CANDIDATES IN ZERO GRAVITY?

Those aren't proposals you'd model on a spreadsheet or vet in your Monday morning conference call. But "what-ifs" of this sort can lead to breakthrough innovations, say proponents of a process known as design thinking.

At Cornell's campuses in Ithaca and Manhattan, such suggestions fill the air some days like mobs of paper airplanes. Design thinking fever has spread from Cornell Engineering to Johnson, Cornell Tech, and the Johnson Business Executive Education program. In short workshops and half-semester courses, teams of students more accustomed to flow charts and PowerPoint slides wield quirkier tools — papering walls with colored sticky notes, building prototypes from pipe cleaners and cardboard tubes.

Design thinking has grown so popular, it's spawned a new campus organization — Big Red Design. And some Johnson alumni use design thinking principles to spark creativity in their work.

"There is a growing demand among our students for this kind of training," says Ingrid Jensen, associate director of Leadership Programs at Johnson. "It's so radically different from anything else we do here."

Also known as "human-centered design," design thinking (DT) springs from the belief that if you want to make something valuable — be it an object, a product line, a service, or a process — you must first understand the needs and emotions of the people who will use it.

The epicenter of DT in the United States is the Hasso Plattner Institute of Design (the

"d.school") at Stanford University, founded by design pioneer David Kelley. As taught there, DT follows five steps — Empathize, Define, Ideate, Prototype, and Test. If that sounds dry on paper, in practice it's anything but.

Lecturer Tracy Brandenburg, who teaches DT at Johnson, knew that something strange and wonderful was up from the minute she stepped into the d.school to join an executive boot camp. "The bathroom has hot pink walls and disco balls," she says. And the school ensures that not even the most fleeting inspiration gets a chance to slip away. "You can write on everything at the d.school — from the walls to the sofas."

DT came to Cornell by way of the Systems Engineering program, where Brandenburg (an anthropologist by training) and Siritta Simoncini (an architect) started co-teaching a class called "The Art of Innovation" in 2013.

Several Johnson students took that course and brought the buzz back to Sage Hall. Soon, Brandenburg was leading workshops and classes

at Johnson and helping to kick off the new Johnson Cornell Tech MBA with a one-day session focused on generating new applications for Google Glass.

BIAS TOWARD ACTION

So what is a methodology rooted in design — the art that defines the shape of a car or the layout of a theme park — doing in business school?

Business leaders need DT because businesses need great ideas, says Jensen. "MBA programs spend a lot of time *talking* about innovation, but maybe not enough time discussing how you create an environment that can spur innovation." For an MBA candidate, DT provides a competitive edge, she says. "Being able to foster an environment that nurtures creativity will set you apart."

To lecturer Toddi Gutner — who teaches DT at Cornell Tech, led a two-day workshop for Pfizer in March, and recently led a two-day DT Innovation Lab for Cornell Executive Business

"MBA programs spend a lot of time talking about innovation, BUT MAYBE NOT ENOUGH TIME DISCUSSING HOW YOU CREATE AN ENVIRONMENT THAT CAN SPUR INNOVATION."

— Ingrid Jensen, associate director of Leadership Programs at Johnson

VISIONARY by design

Education — part of the business value lies in DT's stress on rapid prototyping.

"Most companies don't have a bias toward action," Gutner says. "They have a bias toward process and meetings." Competing in a world where a product's lifespan may be three to six months, companies must learn to propel great ideas into the world, she says.

HOW DESIGN THINKING WORKS

Because DT is so action-oriented, the best way to understand this set of tools for innovation is to watch people deploy it.

Each DT exercise tackles a challenge. In workshops and courses at Cornell, those challenges are real business issues, posed by corporate partners.

For instance, the class that Brandenburg and Simoncini taught in the fall of 2012 explored how JetBlue might create a happier airport check-in experience. In spring 2015, Gutner and

co-lecturer Marc Brudzinski challenged students at Cornell Tech to invent more satisfying ways for visitors to find their way around New York's Metropolitan Museum of Art. During that same semester, students working with Brandenburg at Johnson in Ithaca collaborated with Airbnb on solutions to some of that company's most pressing challenges.

With a project on the table, the group splits into teams of maybe four or five people. To make sure it attacks the problem from many

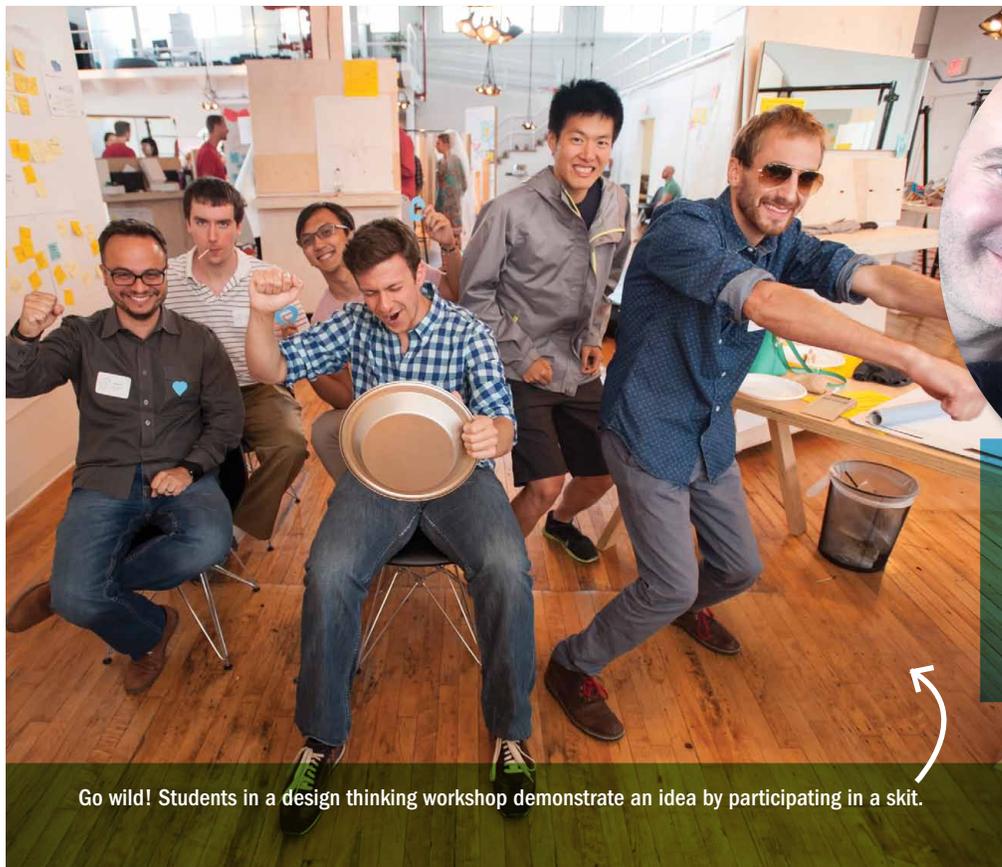
different angles and can draw on a range of skills, each team must be as diverse as possible.

"I actually do recruiting," Brandenburg says. "I look for engineers, computer scientists, designers." For the Airbnb challenge, she also brought in students from Cornell's School of Hotel Administration.

Diversity was key to the success of a series of workshops that Nora Hansanugrum, MBA '13, recently helped the consulting firm HR&A Advisors lead for groups of city, state,

*"It really helped when people got **OUT OF THEIR CHAIRS** and **PHYSICALLY INTERACTED**, putting things on the wall."*

— Deborah Philips, MBA '14, product manager at Starbucks



Go wild! Students in a design thinking workshop demonstrate an idea by participating in a skit.



Delighted to find a unicorn, their totem animal, in a store in San Francisco, design thinking trainers Marc Brudzinski and Tracy Brandenburg had to stop for a pose with this taxidermy creature.

"FAIL FAST and FAIL OFTEN."

— Tracy Brandenburg

and county government officials. During the workshops, which included DT-style brainstorming sessions, government leaders created strategies for boosting community resilience. Then they developed grant proposals, seeking funds to support their strategies.

“The brainstorming sessions allowed people to share their diverse experiences, whether they were emergency managers or the city manager or the city engineer,” says Hansanugrum, an independent project consultant in New York. Assembling people with very different responsibilities — and people who work in different jurisdictions, both urban and rural — triggered a lot of great ideas, she says. “And forcing them to put ideas on paper without evaluating or analyzing at that moment allowed people to see the realm of possibilities.”

Once they learn the challenge and form their teams, participants in a DT class or workshop get down to business. Or, rather, they get down to play. It’s not unusual to see people painting glitter tattoos, strapping on homemade unicorn horns, or competing in fierce games of rock, paper, scissors.

The silliness helps persuade team members that it’s safe to let imagination soar. Solutions that feature, say, holograms, hovercraft, or airborne pods are eminently welcome.

“Eventually, we want to get down to something that’s viable, feasible, and desirable, but let’s start with crazy,” Brandenburg says.

“We don’t want to weed out any innovative ideas that could spark other ideas.”

Before suggestions start flying, though, teams need to delve into the minds of the people who will use their solutions. That’s the Empathize stage of DT. Often, team members interview people who might use the solution, not so much asking what they need (since subjects often can’t define that) as probing their feelings about their situation. Sometimes, they simply observe human behavior from afar.

Rachel Happen, MBA ’13, who worked on the JetBlue challenge at Cornell, relies heavily on empathy as she designs handmade puzzles for her startup company, Baffledazzle. “When I think about creating a new product, I start with, ‘What’s the current experience of solving a puzzle, what’s the experience I want someone to have, and what’s the highest and best purpose of a puzzle?’” she says. Some of her early insights came from talking with members of a local puzzle club in Portland, Ore.

Anne Cramer, MBA ’01, has used a related technique, called customer journey mapping, in her work as a management consultant. In journey mapping, people from all corners of an organization get together to chart out every interaction a customer might have with that company.

“Visualizing the entire customer experience on a map allows you to see where there are clusters of painful interactions,” says Cramer.

“It also lets you see areas where nothing is happening — say, once you become a customer, you never hear from the company again.”

Ideally, journey mapping also draws on the customer’s perspective. For a company that makes deworming products for cattle, for instance, Cramer and her colleagues brought farmers and pharmacists into the journey mapping session.

Today, Cramer is chief operations officer at suitecx, the San Francisco-based company she co-founded to provide software tools that automate the journey mapping process.

WHO’S THE USER?

With interviews and observations complete, a DT team creates a portrait of a user in words and then defines a problem to solve for that individual. In the Metropolitan Museum challenge, for instance, one team focused on visitors who like to immerse themselves in certain places and eras represented in the collection. “Sometimes these people find it hard to figure out where to go next,” says Brudzinski.

From that insight grew the idea to employ silent, roving “Pied Pipers” dressed in distinctive styles, whom museum visitors could follow to the Egyptian Temple of Dendur, for instance, or the gallery of modern and contemporary art.

After definition comes ideation. That’s when the felt-tipped markers and sticky notes come out. Teams brainstorm about how to



The Delta Blue design thinking team with the mascot they created, Jay, the JetBlue Blue Jay — part of an idea they proposed to make to make check-in time more fun for children.

credit: Rachel Happen

*“Eventually, we want to get down to something that’s viable, feasible, and desirable, **BUT LET’S START WITH CRAZY.** We don’t want to weed out any innovative ideas that could **SPARK OTHER IDEAS.**”*

— Tracy Brandenburg

VISIONARY
by design



Brightly colored post-its are ubiquitous tools in a design thinking workshop.



Students at Cornell Tech build their concept at a design thinking workshop.

Johnson design thinking students at the Stanford d.school doing a “stoke” activity to get excited before brainstorming. “Instead of playing rock, paper, scissors, we are playing bear, ninja, cowboy,” says Brandenburg. Students enrolled in her advanced design thinking focused on Airbnb and in March traveled to the Bay Area where they continued working on their concepts, then performed them before three rows of designers.

“I was told by Airbnb’s head of experience design that our students were both professional and just ‘amazing,’” Brandenburg said. “And they really were. They created four new concepts that truly do not exist anywhere — truly innovative and all super cool! The best news: We were invited back.”

solve the user’s problem, employing prompts such as “How might Harry Potter (or Mark Zuckerberg or Taylor Swift) do it?” to stimulate ideas. One idea begets others, and they all go up on the wall. Over time, members sort ideas into groups, looking for patterns. At last, the most desirable and feasible proposals emerge.

Deborah Philips, MBA ’14, recalls using a DT-based ideation process at an innovation meeting at Starbucks, where she works as a

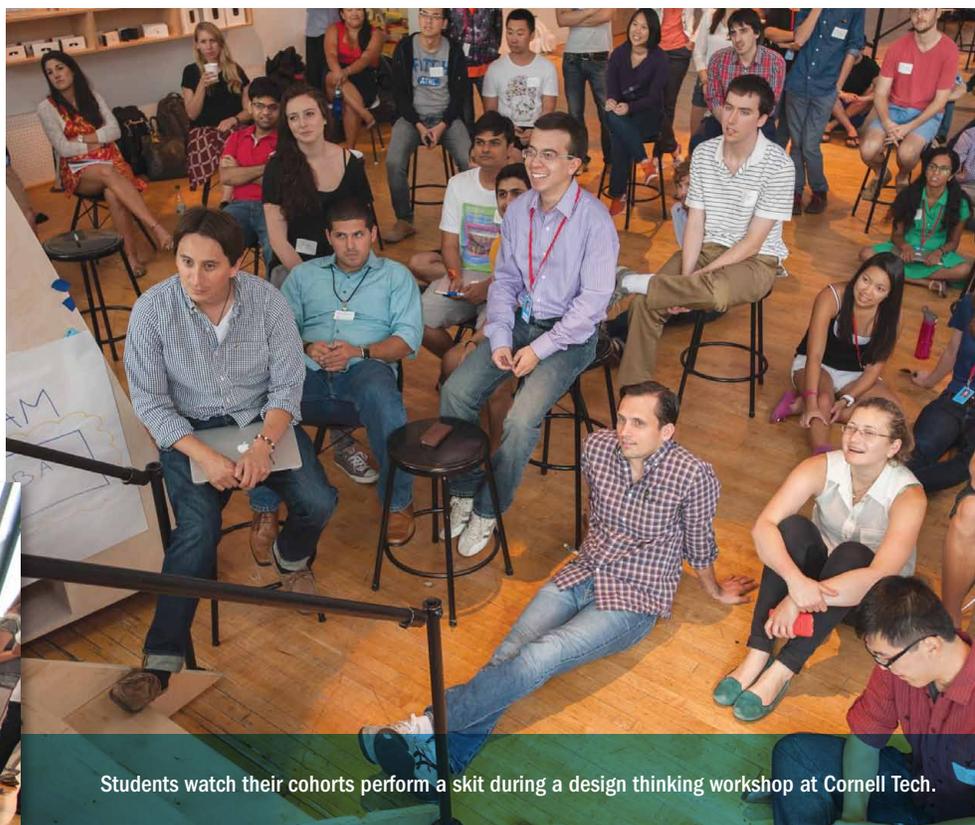
product manager. “We covered the walls and immersed ourselves in the ideas,” she says. Not only did the exercise prompt great suggestions, but it unified the cross-functional team that was tackling the challenge. “It really helped when people got out of their chairs and physically interacted, putting things on the wall,” she says. “It changed the nature of the room.”

Ideation also generated insights that wouldn’t have come up otherwise, Philips

says. “It helped us see clusters of thoughts and concepts and then, from that, find the kernel that was useful.”

BUILD, TEST, BUILD AGAIN

Once a team zooms in on a proposed solution, it’s time to prototype and test it. Prototyping — building a physical manifestation of your idea — is a form of thinking that involves the whole body, says Brandenburg. “It’s also about



Students watch their cohorts perform a skit during a design thinking workshop at Cornell Tech.

*“Forcing them to put ideas on paper without **EVALUATING** or **ANALYZING** at that moment allowed people to see the realm of possibilities.”*

— Nora Hansanugrum, MBA '13, an independent project consultant in New York City

getting your ideas out there quickly. We say, ‘Fail fast and fail often.’ You take what’s in your imagination and hand it over to someone, but not like it’s something precious.”

The test elicits feedback, which the team incorporates into a new prototype, repeating the process as often as it takes to create a solution users love.

Happen and Hansanugrum experienced the power of iterative prototyping when their team on the JetBlue challenge proposed ways to make check-in time more fun for children. One of their ideas was a mascot — Jay, the

JetBlue Blue Jay. To test this proposal, a team member donned an improvised blue jay costume and walked the terminal at John F. Kennedy International to solicit reactions.

“Parents were not shy about telling us they found the mascot a little creepy,” Happen says. “So we scrapped the mascot.”

Parents did like a second idea — a scavenger hunt to entertain their kids while adults attended to business — but not if it sent kids roaming through the terminal. “They needed something kids could do while sitting at the gate,” Happen says. The team quickly obliged with a revised game.

TAKING THE TOOLS TO WORK

The ultimate purpose of DT instruction at Cornell is to give students new tools for innovating — whether they apply those skills in a corporation, in a cultural institution, or in human services, says Brudzinski. “They leave with a deep understanding of how they can make this work for a variety of problems they might encounter in their professional lives.”

The instructors also hope DT training boosts students’ creative confidence.

“At the beginning of a class, many people come up to me and whisper, ‘I need to let you know up front that I’m not creative,’” Brandenburg says. Most of us reach adulthood believing there are things we just can’t do — paint a picture, write a song, or build a better mouse (as DT guru Kelley did for Apple in 1980). “Someone took that confidence away, and this is a place where I hope to restore it.”

Ultimately, Brandenburg and her fellow instructors hope that alumni of their courses will teach DT to others and take it to the organizations where they work. To that end, she recently started teaching an advanced course, where students who have already gone through the process learn to coach others.

“What’s really cool is that they’ll be able to put on their résumés that they know how to teach human-centered design or customer-focused innovation,” Brandenburg says.

Innovation is certainly not a fad, says Brandenburg: people have been doing it from time immemorial. If DT has become a hot ticket at Cornell, it’s because students who follow the work of companies like Google or Kelley’s firm, IDEO, realize how thrilling it is to work in that kind of environment, she says. “Everyone gets to be creative. Everyone gets to be a designer.”

MERRILL DOUGLAS IS A FREELANCE BUSINESS JOURNALIST WHO ENJOYED EXPERIENCING THE HIGH ENERGY OF A DESIGN THINKING WORKSHOP WHILE RESEARCHING THIS STORY.



A LEGACY OF INNOVATION

PART II: 1984–2015

From the time Johnson decided to focus exclusively on the MBA, the school has embraced its role as a leader in business education, regularly evaluating, reinventing, and refining its MBA curriculum.

BY IRENE KIM

IN THE EARLY 1980S,

Cornell's Graduate School of Management had entered a phase of flux and development, as it redefined itself and its mission. The dust was settling following the conscious decision to focus exclusively on business and drop public administration, and business faculty and staff were gathering the momentum to move forward. A \$20 million gift from the family of Samuel C. Johnson '50 buoyed the school's metamorphosis into the Samuel Curtis Johnson Graduate School of Management — named after his great-grandfather, the founder of SC Johnson.

When Curtis W. Tarr became the school's seventh dean in 1985, he spearheaded a capital campaign to expand the faculty and establish a critical mass in each significant discipline. With the help of development officers Ann Calkins, Dennis Waller, and Dan Mansoor '79, MBA '80, the school raised the \$46 million that enabled the faculty to increase its ranks to 50 and the students to more than 450.

In addition to academic rigor, the school concentrated on better collaborating with other Cornell units — a theme that would continue for decades to come. Joint programs included

the Full-Year Asian Language Concentration (FALCON) with Asian Studies and the Program in Manufacturing Management (PIMM) with Engineering. The school also invited faculty from other schools, such as Arts and Sciences and ILR, to lecture in or co-teach courses.

As its reinvention continued, the school began identifying new priorities. Students were demanding better service from the school's placement office as they prepared to enter the workforce. In addition, students and alumni began to expect better coverage in the national media; up to this point, coverage had been

shaped largely by students' word of mouth and incidental notice by journalists.

EXPANSION

+ GROWING PAINS

Bolstered by the strong economic environment and the go-go business atmosphere of the 1980s, the MBA became one of the hottest degrees around. Johnson's bench strength and reputation grew as the faculty expanded in depth and breadth, rounding out the school's forces in key business areas. Faculty hires shored up the school's capabilities in manufacturing, organizational behavior, marketing, economics, finance, and accounting. Over the years, the school's ranks welcomed new faculty who were to become influential thought leaders, including marketing professors J. Edward Russo, Vithala Rao, Alice Isen, and Dick Wittink; economics professors Michael Waldman, Robert Frank, and Richard Thaler; accounting professors Ronald Hilton and Robert Libby; and finance professors Robert Jarrow and Maureen O'Hara.

Under the guidance of computer scientist Alan G. Merten, who became Johnson's eighth dean in 1989, Johnson developed programs that would become cornerstones of its identity. The Semester in Manufacturing, brainchild of manufacturing management professor Richard Conway, provided students with an intense immersion experience. Later years introduced similar



→ Cornerstone ceremony: Dean Robert Swieringa, President Hunter Rawlings, Sam Johnson '50, Imogene Johnson, and Harold Tanner, then chairman of Cornell's Board of Trustees, at the cornerstone ceremony of the renovated Sage Hall, Oct. 15, 1997.



→ Re-crowned: Sage Hall's spire was reconstructed on the ground from old photographs, researched by the architect and by Cornell, and hoisted into place atop the building's west tower on March 3, 1998. Cornell's sheet metal shop replicated a unique weather finial from old photographs to preserve the building's historical integrity.

immersions designed to integrate intense, hands-on course and field work in strategic marketing, strategic operations, investment banking, capital markets and asset management, sustainable global enterprise, and consulting.

At the same time, the school was feeling some growing pains. As Johnson rose in prominence and visibility, some questioned the viability of its perennial image as “the friendly school” against popular media images of cutthroat corporate raiders and ruthless day traders. Some stakeholders wondered how Johnson’s atmosphere of congeniality and collegiality could adequately prepare tomorrow’s business leaders (ironic though it may be that those very qualities of collaboration and collegiality are among the most prized qualities in business today).

In addition, the growing multinational nature of large organizations drew added attention to Johnson’s international footprint and offerings. While students tended to be diverse in terms of geographic origin, Johnson’s classroom

coverage of international topics was uneven. In the ever-more competitive MBA marketplace, the school and its supporters began to pay increasing attention to these issues.

Important achievements included the development of programs that remain hallmarks today, such as the Twelve-Month Option — now known as the One-Year MBA — that catered to scientists and engineers with an interest in business and cemented the business school’s ties with the College of Engineering. Compressing the traditional two-year MBA curriculum into a single calendar year, the TMO allowed professionals with rigorous scientific or engineering training and backgrounds to leverage their knowledge and skills over an accelerated schedule.

Developing this and other programs to fit the market was another of the themes in this period of the school’s history: During Merten’s tenure, for example, the curriculum became more flexible, offering courses ranging from a fraction of a credit to 15 credits. Classes were taught

by a wider range of educators — not only academics with PhDs, but also top practitioners, often without advanced degrees.

TURNING A LANDMARK INTO A HOME

In 1993, Merten announced the school’s move to Sage Hall, a disused historic landmark of the Cornell campus. The renovation of the building in preparation for this move was symbolic of the school’s changing nature, from traditional and stately to cutting-edge and state-of-the-art. The school aimed to deliver a more deliberately structured experience to ready its graduates for the uncertain business landscape — from the epic savings and loan failures of the 1980s and 1990s that cost taxpayers more than \$120 billion, to the dot-com meltdown of the early 2000s — that had shaken consumers’ confidence in business and the economy.

Under Acting Dean Tom Dyckman’s leadership, the school implemented a more concerted strategy to working with the media, ensuring that its

brand message was consistently represented to alumni, students, faculty, staff, and corporate partners. Over coming years, Johnson would more carefully hone its marketing efforts to polish its image and cultivate relationships with its stakeholders. Dyckman, who had been on the faculty since 1964 and was instrumental during the search for Merten’s successor, oversaw the renovation of Sage Hall, which opened its doors in 1998. A \$38 million capital campaign, led by Rob Dyson MBA ’74, and Nelson Schaeen Jr.’50, MBA ’51, helped the school transition into its newest incarnation.

A showplace for the business school at the heart of the Cornell campus, Sage boasted bold new features that enhanced its prestige and capabilities. The Parker Center for Investment Research, the inspired creation of faculty members Charles H. Lee, PhD ’90, and Bhaskaran Swaminathan, and financially backed by Jeffrey Parker ’65, MEng ’66, MBA ’70, combined a real-time trading room, a rigorous research base for its stock-picking model, and



→ **Parker Center:** In 1997, when Johnson was still housed in Malott Hall and Sage Hall's reconstruction was well underway, then-acting Dean Tom Dyckman created the Parker Center for Investment Research with the support of a major gift from Jeffrey P. Parker '65, MEng '66, MBA '70. The center became a physical reality in 1998, when the school moved into the newly renovated Sage Hall with its state-of-the-art trading room.



→ **Boardroom:** In August 2005, Johnson launched the Boardroom Executive MBA program (later renamed the Cornell-Queen's Executive MBA program; now the Executive MBA Americas) and began to broadcast instruction to students across the Americas from its new state-of-the-art studio in the lower level of Sage Hall.

the student-run Cayuga Venture Fund. Sage also introduced the Office of Women and Minorities in Business (later the Office of Diversity and Inclusion), signaling Johnson's commitment to diversity and inclusiveness. And the Park Leadership Fellows Program, sponsored by Roy H. Park Jr., MBA '63, annually funded 30 MBA students who pledged their commitment to leadership and community service.

Many of these changes were enumerated in the Five-Year Plan (2004) announced by Dean Robert Swieringa, a faculty member since 1974 who became Johnson's ninth dean in 1997. One of the plan's directives was to establish Centers of Excellence in the Parker Center's mold: The Center for Sustainable Global Enterprise followed in 2004, with support from Sam Johnson

and led by Professor Stuart Hart (now emeritus). Subsequent years brought yet more centers to showcase Johnson's talent and expertise, centralize research and educational efforts in crucial areas, and attract top faculty and students.

STRENGTHENING THE SCHOOL'S CURRICULUM + RELATIONSHIPS

As the popularity of and demand for the MBA fluctuated during uncertain economic times, the school sought new ways to extend the MBA to students who couldn't attend school full time. The Executive MBA was introduced in 1999; six years later, the Boardroom Executive MBA — later known as the Cornell-Queen's Executive MBA and now the Executive MBA Americas — harnessed distance-learning

technology in the service of executive students in cities across North America.

The faculty's ranks swelled with visiting professors, industry practitioners, and adjunct educators who came to lecture and teach. By the end of Swieringa's decade-long tenure, student enrollment had grown by 60 percent, the faculty had doubled, and the school's budget had tripled. And, as Swieringa had predicted, other schools now considered Johnson their benchmark.

Manufacturing and operations Professor L. Joseph "Joe" Thomas, one of the most familiar faces around campus since 1967, had long been one of Johnson's best loved and most popular educators. As the school's tenth dean (2007–2012), Thomas, who had consulted to firms for years

and directed Johnson's Executive Education non-degree program from 1979 to 2000, took on an aggressive travel schedule to visit and build relationships with alumni and corporate partners around the world.

Another of the school's objectives was to expand its global research presence and to bring an increasingly international experience to the students. In this vein, Johnson began to offer more international study trips, to more deliberately mix international and domestic Executive MBA students for global cross-pollination, and to acquire faculty with international expertise.

A key development was the establishment of the Emerging Markets Institute (EMI), which provided a centralized presence for international business with a focus on the fastest-developing

THE DEANS



CURTIS TARR
1985–89



ALAN MERTEN
1989–97



THOMAS DYCKMAN
Acting Dean
1994–95 + 1996–97

segments of the world economy. Backed by longtime supporters Bob Staley '58, MBA '59, and Albert Suter '57, MBA '59, and later Kyung-Bae Suh, MBA '87, EMI provided a strategic and programmatic center for the many global research and educational initiatives at the school.

To establish a focal point for the many entrepreneurial initiatives in the school and throughout the larger Cornell community, Johnson established the Entrepreneurship and Innovation Institute (EII). Recognizing the growing importance of entrepreneurial thinking in the modern business world — not only for those starting up their own businesses, but for executives in larger firms as well — EII provided a hub for studying the roots and nature of innovation.

NEW CHALLENGES IN LEADERSHIP EDUCATION

It was during this time, too, that Johnson began an extensive examination of its curriculum. Led by faculty member Douglas Stayman, the review began by canvassing hundreds of alumni, current students, recruiters, and corporate partners to gather a wish list of traits of ideal leaders. Business professionals were again under the microscope, thanks to events such as the subprime

credit crisis, collapse of the housing bubble, and resulting recession. While Johnson had always produced graduates with top-notch technical skills, employers were demanding more: individuals who were ready to confidently lead their organizations in a changing environment, build bridges, and bring out the best in their people and partners.

Taking the reins in 2012, the school's eleventh dean, Soumitra Dutta, was chosen to lead Johnson through the most pressing challenges of the day. In a world where global customers can gain instant information about products and services, viral campaigns spread around the globe like wildfire, and products can live or die overnight according to consumer thumbs-up or -down, the intersection of innovation, technology, research, and business is vital. With his expertise in technology, media, and international business, Dutta seemed a personification of Johnson's ever-more global, technology-savvy outlook.

In terms of global initiatives, the school expanded or added international offerings. The Cornell-Queen's Executive MBA, renamed the Cornell Executive MBA Americas, grew to encompass Latin America, adding sites in Mexico and Colombia.

This year, Johnson teamed with Tsinghua University's PBC School of Finance to offer the new dual-degree MBA/FMBA in English and Mandarin.

To replicate the multidisciplinary, tech-centered nature of today's businesses, in 2014 Johnson launched the Johnson Cornell Tech MBA, bringing a new curricular approach made up of short, intense modules to students at Cornell Tech in New York City. Designed with feedback from hundreds of recruiters, alumni, and business professionals, this one-year degree stands at the epicenter of technology and innovation and integrates engineering, computer science, and business students in rigorous, project-based learning. Students visit some of the world's most inventive technology and business companies and participate in hackathons and "shark-tank" competitions to spark their creativity under pressure, with deadlines measured in hours.

SHAPING THE FUTURE OF BUSINESS

An important addition in 2015 was the Smith Family Business Initiative, funded by John Smith, MBA '74, and his wife, Dyan Smith. The initiative bolsters Johnson's study of family-owned businesses, which in the United

States contribute more than half of the GDP, employ more than half the workforce, create three-quarters of new jobs (FEUSA), and comprise one-third of the Fortune 500 (SC Johnson being a prime example).

The massive curriculum review begun under Joe Thomas in 2011 culminated in a major rollout of the redesigned curriculum in 2014. In addition to revamping some core classes and adding intensive new leadership core courses, the curriculum introduced integrated, performance-based leadership training. In addition, the leadership training better integrated different groups of MBA students, including Two-Year MBA students in their first and second years and One-Year MBA students.

For nearly seven decades, Johnson has developed leaders who have helped define the changing business landscape. As the business world continues to evolve, whatever the specific challenges any era may bring, Johnson will continue to focus on producing innovative business leaders who understand how to make the most of opportunities inherent in our connected world, contribute to their organizations and communities, and bring meaningful change to the world.



ROBERT SWIERINGA
1997–2007



L. JOSEPH THOMAS
2007–2012



SOUMITRA DUTTA
2012–PRESENT



“THE WIND
AND THE WAVES
ARE ALWAYS
ON THE SIDE OF
the ablest NAVIGATOR.”

- EDMUND GIBBON

AN ABLE NAVIGATOR

PROFILE IN LEADERSHIP: DEMIR SABANCI, MBA '99,
president, chairman, and founder, Sedes Holding,
and president and CEO of Sedesco Inc.

BY JENNA KRAJESKI

Two pieces of art dominate the main boardroom at Sedes Holding, Demir Sabanci's Istanbul-based investment management firm. One is an oil painting of a ship swaying through choppy waters. The other is a scale model of the Titanic. Both, Sabanci says, carry a message. “They are little symbols I put together to remind our executive board that some things are going to go wrong,” he says. “We need to be prepared.”

Sabanci is no stranger to stormy weather. For the past few decades, Turkey has been an exciting, developing market, attracting foreign investors and building its own industry. But the country has also witnessed numerous crises, whether natural disasters, economic declines, or political upheaval. Each victory and hurdle has helped shape Sabanci's outlook as an entrepreneur.

In 1999, the year Sabanci graduated from Johnson, a massive earthquake shook western Turkey. His family firm, Sabanci Holding, owned a company that sold generators and construction machinery and began sending equipment to the hardest hit areas. Foresight and public-mindedness have since been key to Sabanci's own business style.

"We've seen four or five crises in Turkey in our time working together," says İrem Tüzünalper, CEO of Turkish credit card and loyalty company EXTRA, and a longtime collaborator. "Throughout it, Demir has learned the value of each and every single customer."

Business sense runs in the family. Demir Sabanci's grandfather, the late Hacı Ömer Sabanci, founded one of the largest business conglomerates in Turkey back in the 1940s. Growing up, Sabanci's father Özdemir showed his son all sides of the family business. "I knew what the night shift was," Sabanci says. "I knew how to make a quality product, what labor relations meant."

Among the many projects spearheaded by his father was Hayat, Turkey's first bottled water company. Sabanci remembers it for being practical, responding to an obvious need. "Back then, drinkable water was hard to find," Sabanci says. "In restaurants the water always had particles in it. At home, we had to boil the water and add chemicals so we wouldn't get sick."

Still, there were risks involved. By introducing the first plastic PET bottles into the Turkish marketplace, Özdemir faced new environmental challenges. And the product was untested among the Turkish public. But Hayat grew into a huge success and remains an industry leader in Turkey.

Özdemir's ability to test and challenge the Turkish consumer inspired Sabanci. So did his father's emphasis on preparedness; Özdemir had himself made it through numerous crises.

Taking calculated risks would become one of Sabanci's core philosophies. "I learned the importance of reliability and how to stay disciplined when outside shocks — a devaluation in the economy, a strike, a military takeover — occur," he says. "My father always said, 'We are farmers, not hunters.'"

Growing up, Sabanci attended a private American school in Tarsus, a small, historic Turkish city near the Mediterranean Sea. There, he got a first-class education but lived, he says, in a cultural "aquarium," cut off from the complications in the rest of the world. He remembers the frustrations of sending college applications from Tarsus, worrying that the faulty Turkish mail system would prevent him from being accepted at his top choices. "Things back then were influenced by luck," he jokes. "I didn't know whether my applications would drop out of the mailman's car or make it in time before the deadline."

At Boston University, Sabanci studied economics and international relations and relished life in a big city. He took a class on Japanese business and management styles — "In the late '80s and early '90s, Japan was a big thing," he says — and he was hooked.

In 1993, when he graduated, Sabanci got an opportunity to apply his knowledge of Japan. Özdemir had just entered into a joint venture with Toyota, and Sabanci asked to be involved. "I could have returned to Turkey and joined the family business," he says. "But what better place to learn about management than Toyota of Japan in the early nineties?"

During those three years in Japan, Sabanci's life changed dramatically. While there, he witnessed his first significant earthquake, in Kobe, and watched as his family's company rushed to treat those affected at a Toyota-owned hospital normally reserved for victims of car crashes. In 1996, his father died suddenly, pulling him back to Turkey and to the family business. These events "opened my eyes to the volatility that we are subject to," he says.

But it was back in Turkey, on the board of his family company, that Sabanci found his voice as a businessman. In terms of its demographics, Turkey is a very young country — half the population is under thirty years old — and this fact guided his ventures. "There is definitely an emerging middle class theme in this country," he says. "For investments, you want to look at what will appeal to these young people who will get married and create homes over the next two to three decades."

By focusing on the youth demographic, "Demir had the foresight," says Müşfik Cantekinler, a partner at Ernst & Young who works with Sedes Holding. "He understands what consumers want."

In 1999, three years after returning to Turkey, Sabanci, along with Bahadır Özbek and other professionals at his family firm, established TeknoSA, a consumer electronics business. Demir served as president and chairman from its inception through the difficult first four years. It was a daunting task, with long lead times between the purchasing of goods from abroad and the sale of those goods in Turkey. But Sabanci was convinced that a combination of globalization, a strong youth demographic, and increasing wealth would make Turks flock to TeknoSA. He was right.

"Ten years down the road, that company became the dominant player in the market," he says. "There was a one to ten return. It was really a success story."

Özbek attributes the success of TeknoSA to Sabanci's knowledge, curiosity, and hands-on approach to business. "He's unique, an opinion leader," Özbek says. "He reads and travels a lot. He's a very hard worker."

Cantekinler echoed this praise. "Many entrepreneurs don't plan enough," he says. "Maybe because of Demir's education and his

Photo caption: Demir Sabanci standing on the shore of the Bosphorus with the Bosphorus Bridge connecting Europe and Asia in the background.

“THERE IS DEFINITELY AN
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TO LOOK AT WHAT WILL APPEAL TO THESE YOUNG
PEOPLE WHO WILL GET MARRIED AND CREATE
HOMES OVER THE NEXT TWO TO THREE DECADES.”

personal attachment to business, he comes up with a lot of plans — logistical systems, warehouse systems, integrated IT systems.”

Sabancı makes a point of being a part of the process and available to his staff. These qualities sometimes surprise his employees, but his unconventional approach helps to streamline projects. “Demir is a hands-on boss,” Cantekinler says. “I’ve seen him go through every page, marking it up. He asks many questions so he understands everything right down to the last detail.”

By the time Sabancı sold his shares in the family business and ventured out alone to found Sedes Holding, TeknoSA was generating sales in excess of 300 million dollars, with close to five percent net income. More impressively, it had survived 2001, when political upheaval triggered one of the worst economic collapses in recent Turkish history. “After the 2001 crisis, the company doubled in size every year,” Sabancı says. “At the end of 2004, I was leaving my family’s business with peace of mind.”

Sedes Holding, which Sabancı founded in 2004, has investments in plastics and aviation, among other sectors, as well as real estate investments in Turkey and New York City. But Sabancı is most excited by Gratis, a cosmetics retail chain he launched along with Özbek in 2009. Gratis, like TeknoSA, is aimed at Turkey’s young middle class, offering cosmetics at a lower cost than international chains. It also has a social mandate, providing jobs to women across the country.

Of the 2,000 Gratis employees, 99 percent are women. Sabancı is particularly focused on attracting employees in conservative parts of Turkey, where women might normally not seek work outside the home. Turkey continues to struggle with women’s rights issues, and by reaching out through Gratis, Sabancı feels he can contribute to the solution. “It’s not easy to hire all women,” Özbek said. “In Turkey, men are more eager to work, and it limits the employee pool.” But, in the end, “It’s the right decision.”

Tüzünalper, herself a high-powered woman in the Turkish workforce, admires the decision. “Today there are many challenges for women,” she says. “It’s good for the company to encourage women to be more active.”

Sabancı and Özbek are sensitive to the family and gender dynamics that might prevent women from working and try to respond accordingly at Gratis. They offer maternity leave and child-care options that exceed requirements by the Turkish state, as well as on-the-job training that allows women to advance into management positions. “It can be a burden for some firms to employ women,” Sabancı says. “We have the luxury of choice. We can choose to employ men and dilute that 99 percent. But we continue to hire only women because we think that it’s the right thing, not only for us but also for our customers.”

Sabancı refers to the employment policy as an “invisible asset,” and he lists many others: building safety standards beyond government requirements, providing superior health insurance, and nurturing employees in the long term. “These are cost items on our income statement,” Sabancı said. “But we know in the end it is actually a precious asset.”

Today, Turkey grapples with wars across two borders and political and economic volatility at home. Sabancı hopes the firm’s “invisible assets,” preparedness, and caution will carry it through the multitude of challenges, both internal and external. “Foreign investors have so many options,” Cantekinler says. “Mexico, Brazil, Chile, Korea. ... But problems in the Middle East have been there for years, and it hasn’t stopped people from investing.”

Far from the “aquarium” of Tarsus, Sabancı is well aware of the world around him. Near the boardroom’s long table sits a massive globe. Like the model of the Titanic, the globe is meant to remind board members of some unavoidable truths. Turkey is part of a big world, full of opportunity and risk, and it is always changing. “I don’t know what time will bring,” Sabancı says. “But whatever it is, I will be open to it.”

JENNA KRAJESKI IS A JOURNALIST BASED IN ISTANBUL. HER WORK HAS APPEARED ONLINE AND IN PRINT IN *THE NEW YORKER*, *SLATE*, *THE ATLANTIC*, *THE NATION*, *THE NEW REPUBLIC*, AND ELSEWHERE.

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THE 1960s**CLASS OF 1962**

Edward Morgan Dudley writes that he was inducted into the 2014 American Hall of Distinguished Audit Practitioners by the Institute of Internal Auditors (IIA). He continues to serve as a trustee of the IIA Research Foundation and to lead professional roundtables in southern New England for chief audit executives. Edward and his wife celebrated their 55th wedding anniversary on Sept. 19, 2014.

CLASS OF 1965

Robert Blakely '63, formerly the CEO of WorldCom, was named to the FEI Hall of Fame by Financial Executives International, an association for CFOs and other senior-level finance executives. Robert was formally inducted at a celebratory gala in New York City, Nov. 17, 2014.

CLASS OF 1968

Bill Boerum is a self-employed wine tour guide in Sonoma, Calif. He serves on the boards of health-care districts in Sonoma and Sacramento and chairs the board of directors of Sister Cities



International, a volunteer organization based in Washington, D.C. Bill recruits and appoints members of the standing board committees and has organized two new hemispheric task forces in Latin America and Africa.

THE 1970s**CLASS OF 1972**

James A. Rowan '70 joined the board of directors of National American University Holdings, which operates National American University, a multicampus institution of higher learning. He also serves as senior advisor and education group head at Stifel, Nicolaus & Co., a full-services investment banking firm.

CLASS OF 1975

Percy Allen II, MPA '75, was awarded the Wilbur Parker Distinguished Alumni Award at the 2014 Diversity Awards gala.



He began his career in 1975 as the first African American hired in an administrative position at Parkview Memorial Hospital in Fort Wayne, Ind. He joined the University Hospital of Brooklyn as CEO in 1989, served as CEO of the Bon Secours Baltimore Health System, and is a lifetime fellow of the American College of Healthcare Executives. "This is indeed a humbling experience for me," said Allen upon accepting the award. "Mr. Parker was a true trailblazer. He didn't just crack the doors open, he pushed them wide open and made things possible for people like me."

CLASS OF 1976

Joseph Alvarado was awarded the Carlos Quintanilla Distinguished Latino Alumni Award at the 2014 Diversity Awards gala. He is CEO, president, and chairman of Commercial Metals Company. He joined the company five years ago, when



it was experiencing difficulties due to the global financial crisis. He stabilized the balance sheet, reined in operations, and successfully reestablished a relationship with customers, and now "his vision has moved beyond stability to focus on growth." Joseph, who joined the Johnson Advisory Council last year, says he feels "honored to have been asked to participate. I hope I can contribute in many positive ways."

CLASS OF 1977

Ted P. Becker, global compliance director at Legg Mason & Co. and longstanding volunteer on the Johnson Diversity Council, made a multiyear gift



In Memoriam: Wilbur Parker '50, MBA '50

Cornell's first African-American MBA broke barriers throughout his career

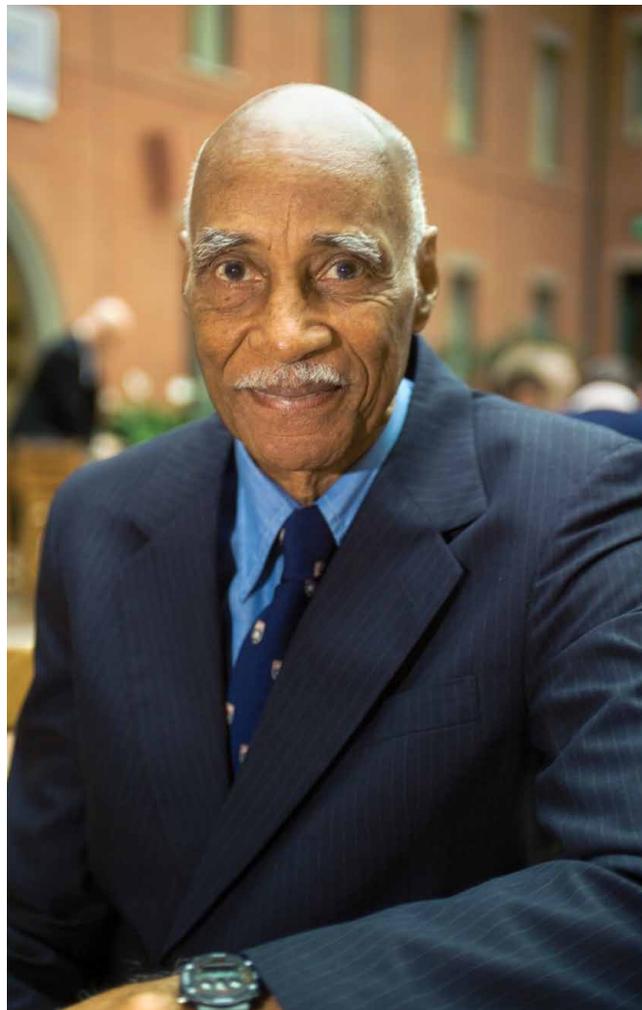
The Johnson community was saddened to learn of the passing of Wilbur Parker '50, MBA '50, Cornell's first African-American MBA and inaugural recipient of the Distinguished Alumni Award from Johnson's Black Graduate Business Association — subsequently named in his honor as the Wilbur Parker Distinguished Alumni Award. Parker passed away on Wednesday March 25, 2015.

Parker was an exemplary and ground-breaking civic leader whose career was marked by many “firsts” that reveal his dedication to breaking down barriers and combating exclusion. One of the legendary Tuskegee Airmen during World War II, he was the first African-American CPA in the state of New Jersey, the first African-American budget director for the city of Newark, and the first African-American secretary of Newark's Board of Education. He marched with Reverend Martin Luther King Jr. on the Washington, D.C., central mall in 1963, and in 1969 he traveled to Fayette, Mississippi, to help organize and train the administrative staff for Charles Evers, the city's first black mayor.

When Parker returned to campus in September 2003 to accept the BGBA award, he recalled living in Sage Hall dormitory during his undergraduate years at Cornell, and said he was “so proud to see the growth and development of Cornell's Johnson School — from its humble beginnings in available odd corners of White and McGraw Halls, to its present home in a magnificently rebuilt and expanded Sage Hall — and now to see it recognized as one of the leading graduate business schools in the country.”

“I had the honor of meeting Mr. Parker on one of his many visits to campus,” said Dean Soumitra Dutta. “A friend of Johnson and a shining example of our school, he will be missed.”

“Mr. Parker cared deeply about young people,” said Angela Noble-Grange, senior lecturer of management communication and founding director of the Office for Women and Minorities in Business, now the Office of Diversity and Inclusion. “At a Johnson Means Business event in the early years, he shared with me how touched he was when he looked out at a room filled with prospective students who represented so much diversity. He told me, ‘When I was in school, I was it. And now to see so many.’”



“Smart, elegant, eloquent, and resilient, Wilbur Parker did more than just talk about success; he was the living example of how to use one's own successes to aid the cause of others succeeding,” said Risa Mish, senior lecturer of management and faculty director of the Johnson Leadership Fellows program. “Every year that I saw Mr. Parker, I would tell him that he was ‘an angel among us.’ I will now think of him as the Angel Above Us.”

to Johnson's Office of Diversity and Inclusion. His strongly held belief in the power of diversity — that different individuals bring different and complementary contributions to an organization — began in childhood, when he learned the importance of respecting and valuing different types of people. "I'm very pleased the university and Johnson have made diversity and inclusion an important priority, and I'm glad I can help with that effort," he said.

CLASS OF 1979

John Lemley, PhD '72, retired in January 2014 from his administrative position with Cornell's College of Agriculture and Life Sciences. John served as an academic human resource specialist for nearly 20 years in the CALS human resources office, providing academic human resource support to chairs, faculty, and department managers in CALS. His past positions include department management roles in CALS animal science and communications departments, as well as a research position in the College of Human Ecology.

THE 1980s

CLASS OF 1981

Jon Beyman joined the board of directors of Polaris Consulting & Services Ltd., a global firm specializing in financial technology for banking, insurance, and other financial services. Jon was formerly with Citi as the managing director and global head of operations and technology with the institutional clients group.

CLASS OF 1983

Todd Schnuck became chairman and CEO of the Maryland Heights-based food and pharmacy chain, Schnuck Markets. Todd succeeded his brother, who will serve as chairman of the company's executive committee.

CLASS OF 1984

Mark Bertolini, chairman and CEO of Aetna, was elected to the Verizon board of directors.

Sanjiv Mirchandani, president of National Financial at Fidelity Investments, has been named president of Fidelity Clearing and Custody. Sanjiv joined Fidelity Investments in 1994 and has held several positions, including senior product, marketing, planning, strategy and business leadership roles in Personal and Workplace Investing. Under his leadership, National Financial more than doubled its assets under administration, adding several significant clients to the platform.

CLASS OF 1985

Wai Leong Chan '83, MEng '84, writes: "Can't believe it's been 30 years. I have been reaching out to some of you in recent years. I have been on the University Council for two terms (2005–09 and 2011–15) and have made the trek from Singapore to Ithaca almost every year to attend Cornell Trustee Council weekend. Unfortunately, I will miss reunion this year. Have fun! Let me know if you swing by Singapore. After seven years at Spencer Stuart, I now run an independent search firm (with two other partners). Jerry, my wife,

runs a distribution business with a retail store on Orchard Road. JiaHan (oldest and only son) is doing national service. JiaMin is doing her IB later this year. JiaXin is 15 and in the equivalent of grade 9. I have the privilege of sitting on two boards in Singapore. One is for a not-for-profit organization with focus on children with special needs and the elderly. The other is listed on the Singapore Stock Exchange with facilities around the world, including the U.S. Last but not least, we are all in good health (for which we are thankful) and I wish that for all of you!"

CLASS OF 1987

Aileen Cahill was named senior vice president, retail and consumer goods, at Merkle, a leading data-driven, technology-enabled performance marketing agency. In this role, she will help drive business growth and promote customer engagement across digital and offline media and channels. Formerly founder and a managing partner at strategic marketing firm Customer Ergonomics, chief marketing officer for a health-care company, and chief customer officer for a travel services organization, Aileen has more than 25 years of experience in retail and CPG digital marketing, CRM, customer experience, and data-driven customer analytics.

Huaiyu (George) Liu, CPA, ACA, was appointed chief financial officer of Xinyuan Real Estate, a residential real estate developer with a focus on high-growth cities in China, effective April 9. George joined Xinyuan from Savills Asia Pacific, where

he served as chief financial officer 2011–15, and was responsible for all finance, accounting, tax, and audit matters, and covered risk management, legal and compliance, strategic planning, and corporate development as well.

CLASS OF 1988

Jeff Peterson '77, is a member of the founding team at the Yield Lab, "an AgTech accelerator that brings together new innovative technologies focused on improving productivity, enhancing knowledge, eroding boundaries, and merging historically independent ecosystems into a more cohesive agricultural system."

Jeff is an executive team member on the board of the Center for Emerging Technologies in St. Louis. He was previously vice president of strategic negotiations at Monsanto and has also served as the chairman of the board for Thrive St Louis.

CLASS OF 1989

Shozo Uchida is a representative partner with Business Design, LLC, in Tokyo, Japan.

Robert S. White was promoted to president and CEO and appointed to the board of directors of Entellus Medical, a medical technology company focused on the design, development, and commercialization of products for the minimally invasive treatment of chronic and recurrent sinusitis patients in the physician office setting or operating room. Robert was formerly president and chief operating officer of the company. Prior to joining Entellus, Robert was president and CEO of TYRX. He has held various business development

Ming Wong '86, MBA '89

CHANGE FOR
good

In China's remote villages, residents who don't have access to electricity cook their food by burning wood or yak dung inside poorly ventilated homes. The toxic smoke generated from these primitive stoves causes more indoor air pollution than can be measured on a city street in Beijing. Yet in 2008, a company invented an inexpensive solution to the problem: a solar-powered oven that can produce enough heat energy to handle the cooking needs of an average household in the region.

For Ming Wong, the company that created the stoves — One Earth Designs — is exactly the type of enterprise that is needed to build a more sustainable future for Hong Kong and China. Wong, who has personally invested in the company, hopes to jumpstart other firms that want to make a social and environmental impact through Asia Community Ventures, a nonprofit policy research organization he co-founded in 2012.

"Business as usual is not sufficient to address all these issues," says Wong, who lives in Hong Kong. "That's why we need something new: impact investing."

Wong, who has a dual bachelor's degree in economics and operations research from Cornell, entered the impact investing space after spending 20 years in investment banking and working as the managing director of IMC Investments Limited, a subsidiary of a company that transports iron ore and coal from Australia to India and China. Because the company was shipping pollutants, its chairman wanted to invest its profits in firms that would mitigate the negative impact of its shipping business. "This was the beginning of a journey that caused me to think more deeply about what investors can do to change the world," Wong says.

Wong believes what is needed are more companies that focus on social and environmental goals, not just on producing profits for shareholders. Because so few firms are working in this arena in Asia, he hopes to provide the infrastructure, including incubators, to help launch startups that have strong social missions.

Last winter, Wong spent three months in San Francisco, where his daughter, Zoe Wong '13, is creating her own social enterprise: Revive Foods, a company that recovers surplus fruit from grocery stores and wholesalers and converts it into jam and preserves. In February, Revive Foods won \$5,000 in a business startup competition sponsored by the University of Texas at Austin's Food Lab.

"I'm a supporter and a cheerleader for her," her father says, adding that social entrepreneurship "runs in the family."

— SHERRIE NEGREA



Ming Wong in Hong Kong. Wong writes about impact investing and social innovation in his blog, *Investing Through a Social Lens*, at hksocialinvestor.blogspot.hk.

positions at Medtronic and Eli Lilly.

THE
1990s

CLASS OF 1990

Janet Carr was appointed to the newly formed retail advisor

board for video intelligence company 3VR's customer insights business. A member of Johnson's Advisory Council, Janet previously held executive leadership roles at Safeway, Gap, Coach, and Gurka.

Cyrus Copeland, author of *A Wonderful Life* (2006) and *Farewell, Godspeed* (2007), has written a new book, a memoir: *Off the Radar: A Father's Secret, a Mother's Heroism, and a Son's Quest* (March 2015). The publisher describes it as: "A



spy story, a mystery, a father-son heartbreaker: Cyrus Copeland seeks the truth about his father, an American executive arrested in Iran for spying at the time of the 1979 hostage crisis, then put on trial for his life in a Revolutionary Court.” A starred review in *Library Journal* reads: “The author weaves a tale full of uncertainty, tension and drama. The character that shines the most is Shahin, who fights with all of her strength, intelligence, and will as she tries to save her husband and family, not knowing for sure if he is truly a spy or not. Verdict: This brilliant, touching tale of espionage, discovering family, and balancing cultures is recommended for fans of memoir, spy stories, and Iranian culture.” Cornell Enterprise Online includes an article Cyrus wrote about the book and his experience of returning to Iran to do the research for it.

CLASS OF 1991

Suzanne Horton '87 was appointed president and CEO of MamaBear, a mobile parenting app that creates a private family communication hub. The co-founder of MamaBear describes Susan as having “a deep passion for empowering women and families.” Before moving to MamaBear, Susan led the digital media team and helped create a national brand for the Blackstone startup Invitation Homes.

Susan Kantor is a top stylist at J. Hilburn, a premium custom shirt maker. As a senior managing partner in the business, she regularly travels to fit new clients and show off the season’s fabric swatches. She has sold so many J.

Hilburn shirts that the company bought her a new Lexus.

Rick Puglisi is a managing member with Apprecia Capital



Advisors, LLC, in New York City. He wrote and published a book, *Where Do Profits Come From? The Road to Economic Prosperity*. The book “gathers all of the most important pieces of the global economic puzzle, properly assembles them, and examines the cascading series of events under the current global rules that promote trade imbalances, inadequate business investment, ultra-low interest rates, quantitative easing, rising income inequality, and possibly future austerity,” Rick writes. “Investors and policy-makers who understand the most important question in economics can avoid the turmoil and make better, more informed decisions about economic and financial risk.”

CLASS OF 1992

Michael Bayer joined iZotope as its CFO. iZotope, based in Cambridge, Mass., develops products and audio technologies for professionals and hobbyists. The company was honored by the Smaller Business Association of New England as the 2014 winner of the SBANE Innovation Award.

CLASS OF 1993

Christopher (Duncan) Thomas is CEO of the Tar Corp. He lives in Pacific Palisades, Calif.

CLASS OF 1994

Elizabeth (Libbie) J. Rice is co-president of Ensemble Travel Group in New York City. She has a son, Tommy, 10, and a daughter, Camille, 7.

Pelin Thorogood '90, MEng

'91, was named chief strategy officer at Ensignten, a leading global omni-channel data and tag management provider and company behind the Open Marketing Platform. A veteran analytics strategist and senior marketing technology leader, Pelin joined Ensignten from the award-winning multichannel marketing analytics company Anamatrix, where she served as CEO until its October 2014 acquisition by Ensignten.

CLASS OF 1995

Stephen Smith '91, gave a major gift to the Jonas Weil Entrepreneurial Fellowship — the very same fellowship he received when he was a budding entrepreneur — to “help young entrepreneurs to think bigger.” A self-described “education geek,” Stephen co-founded and served as CEO of Naviance, a software framework that “helps middle school and high school students identify their strengths and align their interests to long-term college and career goals, while offering schools the curriculum, training, and consulting services aimed at achieving those goals.” In 2007, Naviance was acquired by Hobsons, where Stephen is now

president of the advising and admissions division.

CLASS OF 1996

Catherine Coluzzi fulfilled a lifelong dream to own and manage a horse farm, and, “post working for J.P. Morgan in New York, London, and Singapore,” she is owner and manager of Aubrey House Farm, LLC, in Copake, in the Hudson Valley. She and her husband and two daughters divide their time between New York City and Copake.

Cathy Hsieh, founder and CEO of Kambrian Corporation, was nominated for the SBA Small Business Person of the Year Award by the Los Angeles World Airports in February. Kambrian, an IT value-added reseller based in West Covina, Calif., assists customers with virtualization, networking, cloud, unified communications, security, and storage, among other IT solutions. Prior to starting Kambrian in 2009, Cathy worked for Microsoft and Honeywell in sales, marketing, operations, and project management.

CLASS OF 1997

Alan Hirzel '89, MS '91, writes: “It has been a magnificent year of exciting change. I have become CEO of a publicly traded company called Abcam in Cambridge, UK, where I have the pleasure of leading a global team of 800 people to help life-science researchers discover more and advance society’s understanding of biology, disease, and treatment. Whilst that was happening, we moved house twice and welcomed our third child into our family. I continue my passion

for social enterprises by serving as a nonexecutive director on one of the UK's largest CIC organizations, the National Citizens Service Trust. If ever any of my classmates are in the Cambridge, UK, area, I hope they will say hello."

CLASS OF 1998

Craig Berkowitch, MILR '99, joined ArchPoint as a partner, to lead strategic growth initiatives within the company's marketing and branding division, along with management consulting engagements for clients. ArchPoint is a global professional consulting firm headquartered in San Antonio, Texas.

Thomas Leonard was appointed CEO of Universal Hospital Services and has joined the firm's board of directors. UHS is a provider of health-care technology management and services solutions. Tom most recently served as the president of medical systems for CareFusion Corp., where he led the global medical device segment.

CLASS OF 1999

Jen Dulski '93, COO of Change.org, shared her thoughts on leadership, teamwork, and lifelong lessons learned from being a coxswain on a rowing team in an article in *Fortune* magazine (Apr. 2, 2015), "5 leadership lessons from my days as a coxswain."

THE 2000s

CLASS OF 2001

Alan Butcher was named senior vice president of licensing and business development at Purdue Pharma, a leading specialty pharmaceutical company. An experienced pharmaceutical executive, Alan was VP of business development at Shire Pharmaceuticals before joining Purdue, and he has held business development roles at Endo Pharmaceuticals, GlaxoSmithKline, and Bristol-Myers Squibb. In addition to his MBA, Alan holds a BS in clinical microbiology and MS in biology with a concentration in molecular biology and genetics.

Jon Stokes was appointed CEO of the Flexitallic Group, which specializes in sealing products and solutions for the energy industry. He joined Flexitallic from Emerson Electric, where he most recently served as president of the Daniel Measurement and Control business. Earlier in his 13-year Emerson career, he led businesses providing instrumentation and controls to the process and marine industries.

CLASS OF 2002

Jason Hogg was appointed CEO of B2R Finance, a provider of buy-to-rent mortgages for single-family rental property investors. He is also a senior lecturer of entrepreneurship and innovation at Johnson.

CLASS OF 2003

Naama Bloom, founder and CEO of HelloFlo, a modern-day women's health startup that has

quickly gained momentum via its viral marketing videos, was the keynote speaker in April at The Lady Project Summit in Providence, R.I., an annual gathering drawing more than 250 professional women across industries ranging from technology, media, health, and academia. "Every successful person that you know has failed their way into where they are. And they're failing every day and dealing with it, which is getting them where they need to go," Bloom said in her keynote, as quoted in *Tekkie*, a publication of CNN Money ("Why failure is so important to career success").

Daniel Lee was appointed senior vice president of marketing and product management at Turtle Beach Corporation, a leading audio technology company. Daniel has more than two decades of experience in the consumer electronics sector, most recently as the head of marketing for Harman International Industries. In his new role at Turtle Beach, he will lead all global marketing and communications efforts as well as product management.

Leslie Lewis is a director at Cerner Corporation, a supplier of health-care solutions. She "spent the last nine months on the due diligence team for [the firm's] purchase of Siemens Health Services division. The acquisition ... was marked by ringing the opening bell at NASDAQ Feb. 3." Leslie has been with Cerner nearly five years and will continue to manage the integration of Siemens HS into the Cerner portfolio. She lives in Kansas City, Mo. with her husband,

Tracey Lewis, MBA '99, and their three children.

Shelley Saxena was featured in an article in *Yahoo! Finance* ("How One Man Brought Health Care to India's Poorest Populations," Jan. 27, 2015). The article focused on Shelley's latest startup, Sevamob, a distribution system for low-cost preventive health services across India that is providing basic primary health care, diagnostics, medicines, and insurance to more than 7,000 subscribers. This model was described in the article as "innovative, scalable, and replicable... [with] massive potential."

CLASS OF 2004

Eric Shaff was appointed CFO of Seres Health, a clinical-stage therapeutics company based in Cambridge, Mass.

Matt Trokey has been named practice leader and vice president



of analytics at Consultants 2 Go (C2G), a marketing consulting firm that "helps clients drive impact through better insights to increase acquisition, grow share of wallet, and optimize retention." C2G primarily works on a project basis, Matt writes, but also places highly qualified professionals with clients who are resource constrained to deliver on key projects.

Salmaan Jaffery, MBA '01

BETTER BANKING in Dubai

As a consultant with PricewaterhouseCoopers in Dubai, Salmaan Jaffery advises banks on how to operate more effectively. But since moving to the Middle East in 2008, he's found that working with banks in the region is a completely different undertaking than assessing financial institutions in the United States.

While Jaffery primarily does consulting with conventional banks, he also assesses Islamic banks, which follow a set of strict principles that prohibit them from accepting interest on loans and investing in businesses involved with alcohol or gambling. "It's not the case that all banks here are 'Islamic,'" Jaffery says. "It's a choice, and people choose to bank in a certain way."

A native of Pakistan who grew up in the United States and the Middle East, Jaffery recommends that Islamic banks focus on ways to operate more effectively, rather than on ideology. "It doesn't matter whether you're an Islamic bank or not," he says. "If you don't serve your customers, you're in trouble."

Recently, Jaffery has focused on helping his banking clients follow established anti-money-laundering practices. While banks in the Middle East are aware of the concern, they often don't have well-developed procedures in place to track such activity using the sophisticated tools available in the United States, says Jaffery, who previously worked at Citibank and American Express in New York.

"Even though this is the Middle East, this whole region is a gateway between Africa, Asia, and North America," he says. "A lot of money comes through these banks. And banks like JP Morgan, Bank of America, and Citibank, which have relationships with these banks, are saying, 'If there's any weakness in compliance or any shadiness, we're not going to deal with you.'"

Outside his consulting work, Jaffery just completed his first year as president of the Cornell Club of the United Arab Emirates, which attracted alumni from several Cornell schools to six networking events held last year in Dubai. He also leads the Johnson Alumni Club of the Middle East.

"It's one of my strongest links back to the U.S.," says Jaffery, whose father, Zaheer, MEng '68 (Civil), is also a Cornell graduate. "Maintaining that connection is very important to me."



Salmaan Jaffery outside PricewaterhouseCoopers' offices in Dubai.

— SHERRIE NEGREA

CLASS OF 2005

Catherine Broadhead is a sport psychology consultant and academic coach with Summit Performance Consulting, LLC, where she specializes in consulting with runners, triathletes, and tennis players. She was designated a certified consultant by the Association for Applied Sport Psychology (AASP), the interna-

tional professional organization of sport and exercise psychology.

Jamel Morris is a principal in strategic performance management with the MITRE Corporation. He was honored in February for his professional accomplishments at the 2015 Black Engineer of the Year Awards STEM Global Competitiveness Conference, held in Washing-

ton, D.C., where he received the Modern-Day Technology Leader award.

CLASS OF 2006

Adam Hocherman '97, founder and president of American Innovative, sold the company's Onaroo line of nightlights and alarm clocks to Patch Products, a portfolio company of Topspin Partners. Adam says, "I couldn't

be more pleased with Onaroo's new home and look forward to working with Patch."

CLASS OF 2007

Enzo Villani, CEO of Equities.com, was interviewed on "The Trader's Network Show" on Clear Channel-iHeart Business Talk Radio. Enzo spoke about his experience in the capital markets, including founding and

Olga Narvskaja, MBA '06

GROWING

Dropbox

If a startup is a company designed to grow fast, then Dropbox, the online storage firm, still fits the model. Since Olga Narvskaja joined the San Francisco-based company as head of user operations in 2012, the number of employees has spiraled to 1,200 from less than 200.

“The brand is so big and we are such a large company that it’s difficult to call it a startup,” Narvskaja says. “But it definitely feels like a startup — things are moving so fast, and you are able to accomplish so much.”

The rapid growth has meant that the eight-year-old company’s internal structure has had to evolve, a challenge that Narvskaja has tackled as the number of Dropbox users has passed the 300-million mark. In her first position, Narvskaja worked with a team of 30, which quickly grew to a network of 100 employees working from offices around the world.

“When teams grow, processes and structures have to change with them,” Narvskaja says. For example, she says Dropbox expanded its tools to allow customers to solve their own technical problems through online discussion boards and assigned employees to areas of specialization to work with customers reaching out for assistance.

Last July, Narvskaja became head of online revenue operations and oversees a new team that is focused on educating and engaging customers, ultimately leading to their staying longer with Dropbox and expanding their use of the product.

Narvskaja joined Dropbox after working in New York and Moscow for the Boston Consulting Group and then for MegaFon, a Russian telecommunications firm. Born in St. Petersburg, Narvskaja says she enjoyed returning to Russia in 2007 while working for BCG and living in Moscow for the first time. “It’s my country, so I got to speak the language and eat the food, and my parents were a train ride away,” she says.

Five years later, however, she and her husband moved to San Francisco, where Narvskaja had attended college. “It’s a second home for me,” she says. “I love San Francisco. I wanted to be in the tech industry, and if you want to be in tech industry in the United States, San Francisco is the place to go.”



Olga Narvskaja at Dropbox headquarters in San Francisco

— SHERRIE NEGREA

building out Nasdaq’s global corporate solutions segment and how the industry continues to shift and evolve over the years.

CLASS OF 2008

Gene Ekster reviewed datasets known as “alternative data” in financial circles that are becoming more commonplace in the research arsenals of institutional

funds in an article he wrote for *Hedgeweek* (“Finding and Using Unique Datasets by Hedge Funds,” Nov. 2, 2014). Gene is director of data product development at 1010data, where he and his team use raw alternative data to create research products for the investment industry.

Annamaria Timofta is a VP in charge of electronic trading activities for Merrill Lynch, Pierce, Fenner & Smith in New York City. Her husband, **Matt Pelfrey, MBA '08**, is a senior administrative manager at Dugal Visual Solutions, a supplier of printing, digital imaging, multimedia, wide-format graphics, and graphic display services.

Annamaria and Matt live in New York City with their son, Alexander, 2.

CLASS OF 2009

Dina Keswaani joined Jones Lang LaSalle early this year to lead the data governance and process management function with global resources, servicing JP Morgan Chase. Prior to this



move, Dina worked for more than nine years at American Express, most recently as director of strategic operations. She worked in various organizations within that corporation, including merchant services, global corporate payments, technology, and global real estate and workplace enablement, where she provided “leadership in establishing critical standard operating procedures and controls as well as cross-functional oversight in managing global outsource real estate providers.” Dina writes that she continued to follow through with her passion to teach and is also an adjunct lecturer teaching Six Sigma online for UCLA Extension; in 2013, she taught project management online at CUNY School of Professional Studies. “Being an adjunct lecturer as well as being part of corporate America allows for cross-pollination references and real-world learning perspectives,” she writes, making the experience “thoroughly rewarding” for her and her students.

Matt Monson joined Mainstreet, the nation’s largest developer of post-acute health-care properties, as vice president of acquisitions and business development. He was formerly director of corporate investments at Health Care REIT. Matt serves on Brigham Young Univer-

sity’s construction management advisory board and is an active member of the real estate council at Cornell’s Baker Program in Real Estate.

Faizan Syed, CEO of Pakistan’s Health TV (HTV) was featured in a BBC video and story (Dec. 1, 2014) about “Clinic Online,” a weekly call-in show discussing sexual health. About “Clinic Online,” Faizan said, “Frankly, we are in an uncharted territory. Is there room for improvement? Certainly! But that doesn’t take away the fact that we are providing a service that no one else has the courage or willingness to offer.”

THE 2010s

CLASS OF 2010

Jacqueline Shen is co-founder and marketing/strategy lead at Glif (@glifapp), a Los Alamos, New Mexico-based mobile app startup. Glif is designed to enable users to “create and find digital graffiti anywhere on the planet, based on smartphone GPS.” Jacqueline and her team presented at this year’s SXSW Festival March 13–17 (interactive portion) in Austin, Texas, where they did a special Glif mission for Pi Day, as reported in Tech.Co.

CLASS OF 2012

Bill Culley ’06, MEng ’07, is president and co-founder of Empire Robotics, maker of the Versaball, a flexible robotic product that enables secure grasping and manipulation of widely varying objects. *Fast Company* named

Empire Robotics one of “The World’s Top 10 Most Innovative Companies of 2015 in Robotics” for “handling manipulation tasks without fingers.” The article listing the awards notes: “The squishy, bloblike Versaball isn’t the prettiest robotic gripper. It’s a little grotesque, actually, flowing around tools or door handles and then hardening in place. But it works, achieving the kind of versatile dexterity that’s normally seen in humanlike robot hands, at a fraction of the cost.”

Natalie Grillon is a co-founder of JUST, a company launched in



2014 that provides transparency in fashion supply chains and connects designers and consumers to ethical suppliers. She says, “The market is changing. One in three consumers is willing to pay up to a 40 percent premium for an ethical supply chain.”

CLASS OF 2013

Ufei Chan is a benchmarking manager for the PlaNYC Greener, Greater Buildings Plan (GGBP) and an IMT employee working full time with the New York City government. She oversees compliance efforts for Local Law 84, which requires building owners to annually submit their buildings’ energy usage to provide a better understanding of energy and water consumption,

eventually shifting the market toward increasingly efficient, high-performing buildings.

Dan Gurvich was named executive director of Neighborhood Music School in New Haven, Conn. Dan, an experienced non-profit leader and administrator, also serves as executive director of College Audition Advantage, a training program for students auditioning for elite undergraduate programs in musical theater and vocal performance. In addition to his MBA, Dan holds a master of music degree in classical vocal performance from Boston University and a BA from the State University of New York at Geneseo. Deeply committed to arts education, he taught vocal technique, musicianship, diction, and stagecraft to undergraduate and graduate students at New York University’s Steinhardt School.

Ian Smith is a senior financial analyst with CRST International, a transportation company based in Cedar Rapids, Iowa.

CLASS OF 2014

Melissa Carr Adeyanju is an enterprise customer success manager with Microsoft in Huntington Woods, Mich.

Louis E. Costanzo was appointed president at L.R. Costanzo Construction Services Co. in Scranton, Penn., having previously served as the company’s VP. He is the vice chairman of Lackawanna County Redevelopment Authority and a board member of the Lackawanna Industrial Fund Enterprise, Scranton Lackawanna Industrial

Victoria “Vicki” Chen, MBA ’10

BREATHE
deep

Vicki Chen immediately noticed something was different when she landed at Shanghai Pudong International Airport last December. Though it was nearly 11 p.m. and the food court was closed, the airport smelled like barbeque kebab. After staying in Shanghai for a few days, she saw clouds of smog so thick shrouding the city that buildings in the distance weren’t visible.

As 3M Asia Pacific’s new product business development manager for the consumer health care and home care divisions in Singapore, Chen had traveled to Shanghai to help facilitate a workshop to accelerate the company’s efforts to improve a product increasingly in demand in China — masks and respirators that protect people’s lungs from the staggering levels of air pollution in the country.

3M, which invented the disposable respirator for industrial and medical use in 1969, has been selling facial protection devices to meet consumer demand in China for the past two years because of the country’s deteriorating air quality. But only 35 percent of residents in major Chinese cities wear respirators, according to 3M research. The company — along with the Chinese government — is trying to educate the public that only regulatory-certified respirators will filter out the microscopic-sized pollutants in the air.

“In Vietnam and China, scraps of material with attractive patterns and colors can be bought for next to nothing from textile factories,” Chen says. “The local guy will cut them into squares with two ear loops and sell them as a mask. But it doesn’t do anything more than if you were to put your hands over your mouth.”

Chen, who grew up in Los Altos, Calif., moved to Singapore after earning her MBA and began working for 3M a few months later. A year and a half ago, Chen took on a project of a different kind when she began helping her husband, Alex Liu, MMH ’09, open his new Mexican restaurant, Hombre Cantina, in the city.

Her main passion, however, is travel, and she recently enjoyed visiting Sri Lanka and Laos. “I want to take advantage of the time that we’re living in Asia and explore all of its corners while we’re here, whether it’s a beach vacation or a cultural or outdoor experience,” she says.

— SHERRIE NEGREA



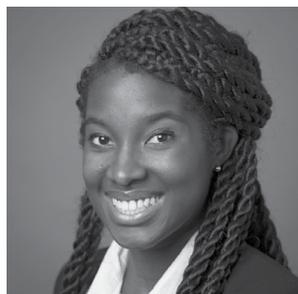
Vicki Chen, MBA ’10, and her husband Alex Liu, MMH ’09, at Kuang Si Falls, Luang Prabang, Laos

Building Co., United Way of Lackawanna County, and serves on the Lackawanna County Work Force investment board.

Lonnie Hill is an analyst with the finance MBA development program at Chevron Corp., in Bangkok, Thailand.

CLASS OF 2015

Safiya Miller-Benjamin, a Park Leadership Fellow and chair of the Johnson Student Council,



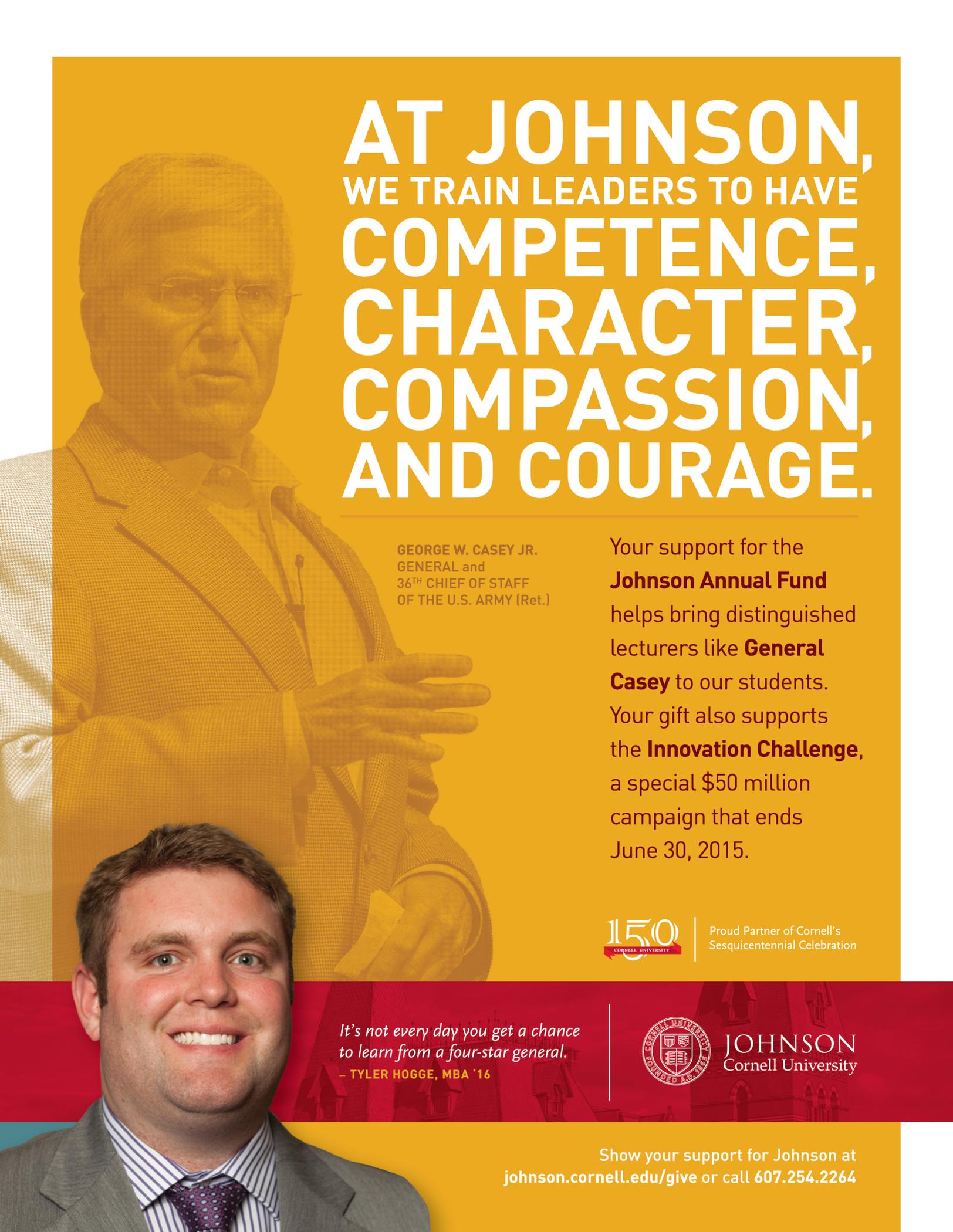
was honored this March by Cornell University as a recipient of a Constance E. Cook and Alice H. Cook Recognition Award for her contribution to improving the climate for women at Cornell. Safiya offered her assistance with the MBA admissions process to prospective female students and provided career mentorship to women.

IN
memoriam

Wilbur Parker ’50, MBA ’50

Julie Poduch, MBA ’87

Andy Sexton, MBA ’86



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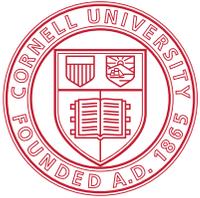


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