

CORNELL

SUMMER 2016

enterprise

JOHNSON AT CORNELL UNIVERSITY



\$25M gift supports new MBA center in Collegetown

A gift from David Breazzano, MBA '80, supports the Breazzano Family Center for Business Education

Johnson welcomes
Dean Mark Nelson

Launched and ready:
Introducing the
Cornell College of Business

George Gellert '60,
MBA '62, JD '63,
CHAIRMAN AND CEO OF THE
GELLERT GLOBAL GROUP

Bringing a "Benevolent
Competitiveness" to
Family Business

The New Food
Entrepreneurs

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

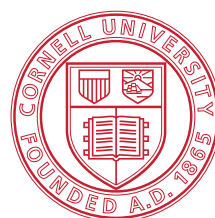


Cornell Executive Business Education

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

Growth, change, and new possibilities

I'm honored to serve as Johnson's 12th dean at this very exciting time of growth and change. Johnson has been an important part of my life since I first joined the accounting faculty 26 years ago. I've seen a host of changes as I've worked my way up the faculty ranks and served as associate dean for academic affairs. Now, I am excited by new possibilities and happy to be able to give back to Johnson as dean. I invite you to learn more about my background and about my view of the opportunities I foresee for Johnson in an interview appearing later in this issue of *Cornell Enterprise* (p. 24).

I have been fortunate to work with several great Johnson deans, including Alan Merten, Tom Dyckman, Bob Swieringa, Joe Thomas, and, most recently, Soumitra Dutta. All have left their mark on Johnson and made it a better school than they found it. In particular, I'd like to highlight some of the great contributions made by my predecessor, Soumitra Dutta, who assumed his new role as dean of the Cornell College of Business on July 1. During his tenure, Johnson redesigned the curriculum used in our Ithaca-based programs by increasing our focus on data analytics and modeling, adding intensive new leadership and critical thinking course work, adding a digital technology immersion, and making improvements to Sage Hall to facilitate team interaction.

Under Soumitra's leadership, we also expanded and added international offerings, extending the Cornell Executive MBA Americas program to sites in Mexico, Peru, and Chile as well as teaming with Beijing-based Tsinghua University's PBC School of Finance to offer the new dual-degree MBA/FMBA in English and Mandarin. We launched the Johnson Cornell Tech MBA in New York City, developing a new curricular approach made up of short, intense modules combined with a studio program focused on product development in collaboration with other master's students. We established the Smith Family Business Initiative, funded by John Smith, MBA '74, and his wife, Dyan Smith, an initiative that bolsters Johnson's study of family-owned businesses.

Now we are on the verge of doubling our square footage with the new space we're building at Cornell Tech on Roosevelt Island and the new Breazzano Family Center for Business Education under construction in Collegetown, made possible through a remarkably



generous gift from David Breazzano, MBA '80 (p. 34). On July 1, we launched the Cornell College of Business (p. 18), which will foster a new level of collaboration between Johnson, the School of Hotel Administration, and the Charles H. Dyson School of Applied Economics and Management in ways that will benefit all three schools. We have hired a significant number of new faculty and staff colleagues at Johnson, and we are forming closer ties to faculty and staff in our sister schools in the College of Business. All of these changes mean that we will be able to serve our students and our alumni better than ever before.

As Johnson evolves and grows, we remain unwavering in our commitment to provide excellent programs that prepare our students to realize their ambitions, to enable our faculty to produce cutting-edge research that shapes the practice of management, and to nurture the Johnson community, both near and far, that makes being affiliated with Johnson so special to all of us. I look forward to working with everyone in the Johnson community as we embrace our future together.

Mark Nelson

Anne and Elmer Lindseth Dean



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\$25M gift supports new MBA center in Collegetown

Johnson alumnus David Breazzano's gift, one of the largest donations ever to business education at Cornell, supports the Breazzano Family Center for Business Education now under construction on Dryden Road, as well as faculty excellence.

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JEFFREY GANGEMI, MBA '09

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Business Roundtable

Diversify skills, experiences to become a leader

BY KATELYN GODOY



Michael B. Polk, president and CEO of Newell Rubbermaid, delivers the 28th annual Lewis H. Durland Memorial Lecture, "Leading Transformative Change."

Michael B. Polk '82, president and CEO of Newell Rubbermaid, which owns many familiar brands including Sharpie, Graco, and Calphalon, delivered the 28th annual Lewis H. Durland Memorial Lecture on March 14. During his talk, "Leading Transformative Change," Polk shared insights with students, faculty, staff, and visitors on how he led Newell Rubbermaid through a period of restructuring and growth and how he prepared for such a task.

Polk, who has worked in branding and consumer goods for most of his career, joined

the Newell Rubbermaid board of directors in 2009 and became president and CEO in 2011. Despite the company's profitability at the time, Polk assumed his role during a period of "chaotic movements and unprecedented volatility" in the world, he said.

"As a business leader who's trying to grow and step up performance," Polk said, one needs "to be able to ride those waves and shifts."

In 2012, Polk and Newell Rubbermaid made the difficult decision to let go of 18 percent of the entire company, including 50

"Don't think vertically in terms of your career development; think about the toolkit that's going to enable you to be successful and lead an organization in the future."

— Michael B. Polk '82, president and CEO of Newell Rubbermaid

percent of the company's top managers, vice presidents and above. As a result, it took on a new, flattened organizational structure focused on the development and delivery of its 40-plus brands. Savings were then invested back into the company's talent and capabilities, which allowed project size to increase by 163 percent. Newell Rubbermaid's projects are now bigger and better, and teams can think in terms of possibilities rather than probabilities, Polk explained.

"We made this choice deliberately, but we didn't do it lightly," he said. "It was incredibly disruptive to people's lives and to the way the organization was working. We did it because we knew we needed to in order to release the growth potential in the business."

Polk described how he led Newell Rubbermaid through this series of changes by internally communicating a clear business strategy, the Growth Game Plan, and a forward-looking statement of culture. He drew on the diverse skillset he had developed throughout his career and modeled the behavior he wanted his colleagues to exhibit. He identified continued learning, diversifying skills, and finding the right mentors as important components in his own career development.

"Try not to chart a career path — put yourself in positions to learn and grow," he said. "In the beginning of my career, it was all about putting building blocks in place. Don't think vertically in terms of your career development; think about the toolkit that's going to enable you to be successful and lead an organization in the future."

Last December, Newell Rubbermaid announced it would acquire Jarden and create a \$16 billion consumer goods company, Newell Brands, which will employ 57,000 people. This deal was slated to be finalized this spring, and Polk knows there is more change to come.

"Now, as we go into this next round of changes, it's not just me and a few others

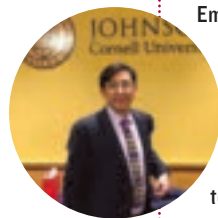
trying to sell a new operating model to the organization," he said. "It's a group of people that have lived in this environment for the last five years, have grown with it, and are there to share their stories with their new Jarden colleagues."

Referring to his 30-plus-year career working with and leading a variety of brands at such companies as Unilever and Kraft Foods, Polk said there is no better time than now to be graduating with an interest in brands and marketing. How consumers view, engage with, and make decisions about marketing messages is changing. "It's like the movement from radio to TV," he said. "You're like an explorer trying to help us 'old dudes' who didn't grow up in this media environment figure out how to invest so we can convert consumers to purchase."

Polk's advice to those people just starting their careers came from a place of sincerity; he shared with the audience that he never had a master plan. He took his first job after graduating from the College of Engineering to be close to his girlfriend attending Cornell Law School, his friends in The Hangovers, and Cornell hockey. He's come a long way since then.

"Just get out there and get going," he said. "Build a track record of performance, make sure you're learning and building new skills as you go, and things will happen for you."

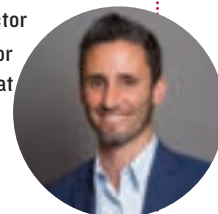
Johnson's Lewis H. Durland Memorial Lecture was established in 1983 in memory of Lew Durland, treasurer emeritus of Cornell, who served as the university's chief financial officer for more than 25 years.



Emerging Markets Institute speaker Diego Molano, former minister of information and communication technologies for Colombia, telling the success story about Vive Digital, his program to combat poverty through technology, which helped reduce the percentage of Colombians living under the poverty line from 38 percent in 2010 to 28.5 percent in 2014.

"True innovation is about the user experience. It's not about what happens behind the scenes. No one wants to think about how the money is moving; they just want it to move."

Dov Marmor, MBA '17, director of business development for Currency Cloud, speaking at Johnson's March Thought Leader series lecture on Cloud Computing in New York City



"There is a very strong correlation between Internet usage and poverty reduction because the Internet opens up a lot of opportunities to everybody. Today, in every single town in Colombia, people enjoy the exact same technology you have here."

Business Roundtable

Do the right thing

By KATELYN GODOY

Day Family Ethics speaker Denis McNerney, a litigation partner in New York law firm Davis Polk & Wardwell and member of its White Collar Criminal Defense and Investigations group and Global Enforcement and Investigations group, presented his views on the importance of doing the right thing in the courtroom and in the business world to Law School and MBA students, staff, and faculty at Johnson on April 12. Dana Radcliffe, the Day Family Senior Lecturer in Business Ethics and senior lecturer of management at Johnson, who holds a joint appointment as adjunct professor of law at Cornell Law School, led a conversation and audience Q&A with McNerney on “The Prosecution and Defense of White-Collar Crime.”

Throughout his law career as a federal prosecutor and as a defense attorney, McNerney has had the opportunity to see white-collar crime from both sides. He recently returned to Davis Polk after serving in the U.S. Department of Justice, first as chief of the fraud section, where he was responsible for supervising approximately 100 prosecutors, and later as deputy assistant attorney

general of the criminal division. In the early 1990s, he was federal prosecutor in the Southern District of New York.

“My whole job was to do the right thing, every day,” he said. “It was as simple as that, and it was incredibly rewarding.”

Now, at Davis Polk, McNerney represents white-collar defendants. “But I’d still like to think that every day I’m about seeking justice for my clients,” he said. “If I feel that prosecutors are being unfair, I’m looking for justice and I’m trying to persuade them of what justice should be.”

McNerney stressed the importance of addressing ethical concerns in the business world long before a poor decision is made and a person or organization ends up on trial. White-collar trial defendants face long prison sentences, he said, and over the course of some cases he has known of people who committed suicide and witnesses who were killed. So even in white-collar cases, lives are at stake in a number of ways.

“It’s important to sensitize people who go off into the business world,” he said. “There are a lot of people who would, if they could, be transported back in time to this lecture

and [who] say ‘I really wish someone had spent time talking with me about these issues, so that when things came across my plate at that bank or company I worked at, I would have thought a little more before I went and did what I did.’”

McNerney left students with a three-step process to follow when they believe they are being asked to do the wrong thing:

1. Stop any action when a questionable issue arises. This is the most critical step, McNerney said. Everyone in law and business should be an “issue spotter” and easily recognize unethical behavior. It’s an obligation to yourself and to the organization for which you work.
2. Develop a timeline for when a decision must be made.
3. “Consult, consult, consult.” Seek counsel from mentors, colleagues, and in-house departments, such as compliance programs, McNerney advised.

“You have to be asking yourselves every day,” McNerney said, “Do I have a problem with what I’m being asked to do?”



“My whole job was to do the right thing, every day. It was as simple as that, and it was incredibly rewarding.”

— Denis McNerney, litigation partner at New York law firm Davis Polk & Wardwell, speaking of his work at the U.S. Department of Justice

Tech needs diversity

BY KATIE O'BRIEN '16

Silicon Valley's notorious lack of workforce diversity has been widely discussed in business media and called a "crisis" by some. In fact, Bloomberg reported in 2014 that Apple, Google, Twitter, and Facebook had, on average, 30 percent female and 9 percent black and Hispanic employees. Worse yet, women held just 16 percent of tech jobs, while blacks and Hispanics held 6 percent.

Melinda Byerley, MBA '02, a San Francisco-based entrepreneur, digital marketing expert, technology culture writer, and founder of TimeShare CMO, gave a dynamic talk and led a discussion about the importance of diversity in tech and how to use social media to promote social justice. Held at Sage Hall in February, the event was sponsored by the Office of Diversity and Inclusion and the Career Management Center and moderated by Debo Aderibigbe, MBA '16.

Byerley opened the conversation by describing her own awakening to the realities of injustice and discrimination in the United States. "I grew up in the Midwest in the '70s and '80s in a very homogenous community," she said. "It was a pull-yourself-up-by-your-bootstraps, blue-collar culture. I was taught it was the 'Real America.' Diversity wasn't even part of the discussion."

Working in the tech industry opened her eyes to problems of prejudice, Byerley said. Tech giant eBay, where she worked following graduation, was "all white guys — me and white guys," she quipped. Several experiences there made her realize her vulnerability to discrimination as a woman, as well as her privilege as a white person. "I started to understand that the feedback I was getting was gendered feedback; I started to understand the concept of micro-aggression," she said. "I thought I just needed to work harder."

Next, Byerley worked at Linden Lab, which is "famous for having a vibrant, diverse culture." She credits a group of lesbian engineers she met there for awakening her passion for social justice. "They talked with me, argued with me, gave me books to read," she said, calling their influence "the jaws of life. ... I was lucky to have people who cared enough to do that."

Byerley said that she thinks about privilege as an absence: "Not carrying a 100-pound pack, not knowing it exists." She also emphasized the importance of thinking about privilege in terms of different facets of identity: "I can't sit there and think about the way men treat me and not think about how I treat African Americans," she said. "I can't be a hypocrite."

Much of the conversation focused on the ways we can support diversity and equality in the workplace and be allies of marginalized groups. Byerley encouraged calling out acts of prejudice in the workplace where we see them without alienating the person who may be demonstrating an unconscious bias. "[Discussions about] awareness and diversity are nuanced, hard, and messy, because we humans are," she said. But "there are ways to have these conversations that preserve relationships. Give people room to make mistakes." Emphasizing her own fallibility, she added: "I don't know what I don't know, so call me out on that."

According to Byerley, Twitter and other social media are powerful tools for self-education and for supporting social justice causes. Twitter users can be allies to marginalized groups by actively following and listening to a diverse set of voices and amplifying them. She pointed out that we should not just retweet marginalized groups about issues of



"[Discussions about] awareness and diversity are nuanced, hard, and messy, because we humans are."

— Melinda Byerley, MBA '02, digital marketing expert, technology culture writer, and founder of TimeShare

diversity and justice — "retweet them about anything," she said. "It's about using your own influence to forward other people's voices."

Byerley's speaking style is colorful and brash, her tone humble and respectful of the unique struggles each person may bring to the table. At the beginning of the talk, she asked that the room be a safe space for open discussion, and the conversation ended with several students sharing their experiences with prejudice and how they have dealt with it.

"Once you see discrimination, you can't go back," said Byerley. "It's like taking the red pill in The Matrix."

Newsmakers

Cornell College of Business takes center stage

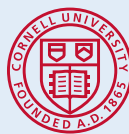
Cornell's late January announcement of its intention to establish the Cornell College of Business (CCB) resulted in extensive media coverage in the United States and globally. In a live, televised broadcast on Bloomberg Markets, anchor Scarlet Fu '94 interviewed (the now late) President Beth Garrett and Dean Soumitra Dutta, who discussed the benefits of integrating Cornell's three accredited business schools: the Charles H. Dyson School of Applied Economics and Management, the School of Hotel Administration (SHA), and the Samuel Curtis Johnson Graduate School of Management ("Business Gets Bigger at Cornell University," Feb. 2). Garrett and Dutta said the consolidation would allow for better positioning from a national and global perspective, create new opportunities for learning, teaching, and research, and attract a broader set of students, faculty, and recruiters. Dutta was also interviewed on NPR's Marketplace ("At Cornell, bigger is better for business," Feb. 1), and in several other media outlets. Many articles included quotes from other College of Business leaders. In the global news arena, Dutta was featured in more than 50 publications in India regarding his new role as dean of the College of Business.

On a related note that illustrates the type of collaboration the Cornell College of Business seeks to foster by integrating faculty in the three schools, SHA Professor Rohit Verma, now dean of external relations for CCB, along with Johnson Professors Nagesh Gavirneni and Shawn Mankad, published "What Guests Really Think of Your Hotel: Text Analytics of Online Customer Reviews" in SHA's Center for Hospitality Research. Their research was highlighted in the Cornell Chronicle ("Online reviews only partially reveal what hotel customers think," March 8 and included on p. 11 here), and picked up by several hotel publications, including "What Guests Really Think of Your Hotel" in Hotel Marketing (Feb. 15) and Hotel News Resource (Feb. 11).

Rankings roundup

Johnson's Executive MBA programs were ranked #8 (up four spots from 2014) and featured in a Poets & Quants ("P&Q's 2016 Ranking of the Best American EMBA Programs," March 28). U.S. News & World Report gave Johnson an overall national ranking of #14 (up two spots from 2015) for the Two-year MBA program ("See the 2017 Best Business Schools," March 15).

Following the release of its 2015 Employment Report, Johnson received mentions in several Poets & Quants articles. In "What



Cornell Business



Graduating MBAs Made in 2015 at Top Schools" (Jan. 20), Johnson was ranked #6 in total first-year compensation for new graduates. Johnson was described as having "slightly more than a third of its graduating class in 2015 headed into finance jobs" in "Where Wall Street & Finance Gets MBA Talent" (Jan. 13). In "Your MBA's Worth? Pay by Region" (April 24), Johnson was ranked #9 in MBA pay for the "Northeast average" category. Johnson was ranked #10 among "Best MBA Programs for Round Three Applicants" (Feb. 25) and was mentioned in several instances in "How Recruiters Rank Business Schools by Industry & Skill Set" (Feb. 16).

Best 40 Under 40 Professor: Isaac Smith

Following an extensive review process, Associate Professor Isaac Smith, who teaches Principled Leadership and Leading Teams at Johnson, was selected as one of the "2016 Best 40 Under 40 Professors" (Poets & Quants, April 13). Smith's research examines the psychology of inspiration, the causes and consequences of ethical and unethical behavior, and the potential role of business in battling the world's social ills, such as poverty. "Praised for both



Isaac Smith

his ‘commanding knowledge’ and ‘emotional intelligence’ by students,” reads the article, “Smith teaches leadership by being an example. ... Smith creates a learning environment where students are freed up to open up as they learn to think deeply and critically.”

Tech side of product management



Meghan Servello

Johnson is cited as a business school that is “adding courses and programs to set students on a path to product-management jobs in tech companies” in *The Wall Street Journal* article, “Coveted Job Title for M.B.A.s: Product Manager” (March 2). Johnson Cornell Tech student **Meghan Servello, MBA ’16**, is featured in the article as someone

“enrolled in a product-management course

where she is working to build a software platform tailored to seniors with access to on-demand services like food- or ride-ordering.” She is quoted as saying: “I like the idea of constantly improving a product that has an impact on users.”

Kudos for startup chops

Tom Schryver ’93, MB ’02, executive director of Cornell’s Center for Regional Economic Advancement (CREA) and visiting lecturer of management at Johnson, was selected to provide commentary on an ongoing basis for Fortune.com’s Entrepreneur Insiders network, “an online community where influential people in America’s startup scene contribute answers to timely questions about entrepreneurship



Steven Headrick, MBA ’07, Svante Myrick ’09, and Tom Schryver ’93, MBA ’02

and careers.” In his first article, “The Two Things the Best Employees Have in Common” (March 28), Schryver underscores the importance of identifying the exact skills needed for a job you’re seeking to fill and offers tips on determining candidates’ potential and fit for the position. In his second article, “This is How You Get Others to Help You Succeed” (April 5), Schryver outlines how to create a network that will yield results. In his third article, “5 Reasons Startups Fail” (April 26, and reprinted on p. 13 here), Schryver cites lack of funding, minimal customer traction, and lack of empathy with the customer as key reasons for a stalled venture.

In addition, Schryver was featured in a Cornell Chronicle article, “Sparking Ithaca’s startup economy, Rev wins award” (March 15). Rev: Ithaca Startup Works, is a CREA project that has “helped nearly 40 startups navigate the complex challenges of being a young company by providing mentorship and office space, serving as an incubator during that crucial early period of growth,” notes the article. For its work in creating jobs and supporting entrepreneurship that benefits Ithaca, Tompkins County, and the rest of New York, Rev received the Economic Development Project of the Year award March 14 from the Downtown Ithaca Alliance, a business development nonprofit. Schryver accepted the award from Ithaca Mayor Svante Myrick ’09 and Steven Headrick, MBA ’07, board president of the Downtown Ithaca Alliance.

The skinny on Apple’s ups and downs

Domestic and global news reporters regularly contact Finance Professor **Murillo Campello** to get a fresh perspective on Apple. Recently, in the face of declining iPhone and iPad sales, Campello said in a Daily Mail article that Apple still has a lot of value and cash flow, but it’s difficult to determine whether it’s still on the cutting edge in the world of technology (“Is it the end of the line for iPhone? Claims Apple has slashed handset production for another quarter,” April 15). His comments on the Apple iPhone have received international coverage, specifically in Australia, India, and East Asia. In the U.S., Campello was included in articles in *The New York Times*, ABC News, CBS MoneyWatch, and several other outlets.



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The Nuances of “Buy the Rumor, Sell the News”

BY ERIN PETERSON

Traders are often urged to follow the age-old advice to “buy the rumor, sell the news.” In other words, before a big announcement on a stock, trade based on what the likely news is. Once information has officially been released, reverse the trade, reaping short-term profits.

Recently, a trio of researchers, including Pamela Moulton, associate professor of finance in the School of Hotel Administration, and Roni Michaely, Rudd Family Professor of Management and professor of finance at Johnson, investigated the subtleties of this adage in one very specific case. The pair, along with Ohad Kadan, a researcher at Washington University at Saint Louis, studied the patterns of buying and selling by different categories of traders in the days just before, and just after, sell-side analysts publicly issued buy or sell recommendations for specific stocks. “[The public announcement of these analyst recommendations is] a time when important information comes out, and some — but not all — traders may know something about it in advance,” Moulton says. “Who’s benefiting? And who is potentially being harmed?”

It turns out that traders with advance information typically do “buy the rumor” — but only a portion of them “sell the news.” And those most affected by these short-term trades were more likely to be institutional traders — not individual investors.

The research team was able to study these questions thanks to a unique slice of proprietary data from the New York Stock Exchange (NYSE) that was available to Moulton, a former academic economist for the exchange.

The NYSE data included 11 years of daily buy and sell volumes, along with information about whether buyers and sellers were classified as retail investors, market-makers, or institutions. (Typically, public datasets do not reveal the type of trader involved in transactions.)

A few subcategories were included within these larger groups. For example, institutional trades were further subdivided into three categories. The first was program trades (often used by index funds): orders for multiple stocks, unmotivated by news of any specific stock. The other categories were proprietary trades, in which NYSE member firms trade for their own account, and agency trades, in which these same firms enter orders for their customers. The final two categories of trades represent news-driven traders who are most likely to have brief informational advantages over other investors.

As the team dug into the data, they found compelling trends. Four days before an analyst announced an upgrade on an individual



THE ISPOT.COM/ JAMES STEINBERG

stock, proprietary and agency institutional purchases spiked. On the day of the upgrade announcement, only proprietary traders sold a significant portion of their earlier purchases to snare a quick profit. Agency traders appear to hang on to the stocks beyond the day of the announcement, benefiting from the early information, but not immediately selling to net a profit.

Moulton, Michaely, and Kadan mined multiple insights from this discovery.

First, the gains for proprietary traders were significant: The average return from “buying the rumor” a few days before an analyst upgrade and then “selling the news” on upgrade day (or doing the reverse set of transactions for a downgrade) was 1.71 percent. Annualized, the numbers jump to a remarkable 106.9 percent.

Second, the timing of the preannouncement trades was consistent with the idea that proprietary and agency traders were being “tipped” about analyst recommendations several days before they were publicly announced.

Moulton is careful to outline that this “information leakage” in the form of tipping is just one of multiple possibilities. “Certainly, many institutions employ their own analysts. It’s possible that at the same time analysts on Wall Street are changing their minds from neutral to buy, for example, a portfolio manager’s own analyst, who is looking at the same public sources of information, might also be



Roni Michaely

making the same judgment,” she says. “But it’s also possible that someone at a Wall Street investment bank might tell their best institutional clients when they’re planning to upgrade a recommendation on a specific stock. Both things are possible, and, at least during our sample period, neither was illegal.”

Either way, the fact remains that both proprietary and agency traders are benefiting from this early information. But who’s on the losing side?



Pamela Moulton

It would be easy to imagine that retail investors — individuals who don’t have early access to the information — are typically losing out in these situations. However, the team’s research suggests that this is not the case. “We find that individuals are not the major seller to [informed traders] before the recommendations are announced,” says

Michaely. “Instead, we find that the sellers are those traders who just trade on indices and don’t pay attention to particular stocks.” In fact, these program investors are buying and selling in a nearly mirror image to their informed counterparts.

Moulton suggests that the patterns she and her co-authors discovered aren’t necessarily worrisome. Instead, they may be indicative of profoundly different investing strategies. Proprietary and agency

traders are sensitive to short-term moves and trade accordingly, but program traders who seek to make profits over longer time frames are less likely to be interested in taking advantage of the market’s daily hiccups. “For those who are interested in the long-term [time horizon], knowing that a stock’s price might go up 50 cents tomorrow isn’t relevant,” explains Moulton. “They’re going to hold positions for months or years, and they don’t care about upgrade recommendations before they’re publicly released. They understand that they’re not always going to be on the ‘right’ side of a specific trade, but their long-term goals are important enough that it still makes sense for them to [behave this way]. To suggest they should change would be like asking a leopard to change its spots.”

The research team also conducted several placebo tests to verify that their results were most likely the result of early information acquisition. For example, the team studied buying and selling patterns prior to earnings announcements. Because of insider trading laws and regulations, it is very unlikely that anyone would have access to earnings information in advance. As expected, the researchers did not find the same “buy the rumor, sell the news” behavior as they did around analyst recommendations.

The team’s findings may be relevant to other scenarios in which investors have short-term informational advantages, such as high-speed traders who pay for news feeds that give them information fractions of a second faster than other traders, for example. “The effects we document around analyst recommendation changes occur over a period of days,” says Moulton. “But one could imagine the same thing happening over shorter time periods of hours, minutes, or even seconds.”

Online reviews only partially reveal what hotel customers think

BY SUSAN KELLEY



Shawn Mankad

Customers in the hotel industry are writing online reviews more than ever via social networks and travel websites. But their comments are so numerous and hard to analyze using traditional statistical methods that it has been difficult for managers to use reviews to improve operations.

Cornell researchers have come up with a text-mining method of analyzing

online customer reviews — and have found that they do not tell the full story of how guests view a hotel.

“Uncovering insights that have real service and managerial implications distinguishes this project from other text-mining and natural language processing works,” said one of the study’s authors, Shawn Mankad, assistant professor of operations, technology and information management at Johnson.

For example, negative comments carry more weight in a guest’s rating than positive ones. That unevenness means a simple average of positive and negative scores may not provide a clear view of a guest’s opinion of the hotel. And it underlines the importance of a hotel’s consistency: It’s better for hotels to provide guests with a moderately good overall experience than a hotel stay that is extremely good in some regards and terrible in others.

“The terrible service will outweigh the good feelings from the



stay's excellent aspects," Mankad said.

The study, "What Guests Really Think of Your Hotel: Text Analytics of Online Customer Reviews," was written by Hyun Jeong "Spring" Han of the National University Higher School of Economics in Moscow; Mankad; Nagesh Gavirneni, associate professor of operations, technology and information management at Johnson; and Rohit Verma, the Singapore Tourism Board Distinguished Professor in Asian Hospitality Management at Cornell's School of Hotel Administration (SHA). The research was published in SHA's Center for Hospitality Research.

The researchers analyzed 5,830 reviews from TripAdvisor, a leading hotel review website, covering 57 hotels in Moscow in 2012–13. The study demonstrated how automated software tools with natural-language-processing algorithms analyzed large volumes of text. The tools identified and sorted more than 18,000 keywords related to amenities, location, transactions, value, and experience. They also looked at the numerical satisfaction rating, from one to five, that each reviewer gave the hotel, and the type of traveler writing the review: business, family, couple, or solo traveler.

The researchers found that review content can vary substantially — in sentiment, quality of writing, and themes — from the numerical satisfaction ratings review writers assigned the hotel.

"This suggests that information from the text can potentially yield insights not indicated in the ratings for how hotels can improve their operations and better meet customer expectations," the study said.

Reviews with higher numerical ratings tend to be shorter and discuss topics more broadly, whereas reviews with lower ratings tend to be longer and focus on a smaller number of major issues, according to the research.

For the highest-rated hotels, 70 percent of reviews discussed the guest's experience. In contrast, experience was mentioned in only 32 percent of the reviews in the lower-ranked hotels and in 45 percent of reviews in the middle tier. Reviews of lower-tier hotels focused more on transactions and value, compared with reviews of higher-tier hotels. Amenities and location came up more frequently for hotels in the middle tier.

The study's results suggest hotel operators should pay special attention to the types of customers who stay at their hotel and note what each wants from a hotel stay. Hotels should also take advantage of positive feedback to better market themselves, the researchers said.

As a whole, the hospitality industry could benefit from developing more precise text analysis methods, the study said. "Guests' true feelings are found in those comments — particularly if they write lengthy reviews that focus tightly on just a few issues."

This article originally was published in the Cornell Chronicle, March 8, 2016. Reprinted with permission.



5 REASONS STARTUPS FAIL

Understanding your customers can't be delegated.

BY TOM SCHRYVER '93, MBA '02

[A] few years ago, I invested in a promising startup run by an energetic, young entrepreneur — let's call her Ellen. Recently, she reached out to let me know that she and her co-founder realized that they were barking up the wrong tree. They were folding the company and returning to shareholders what was left of available capital in the business.

I was dumbfounded. Most entrepreneurs I know would keep going in the face of any obstacles and only stop when they found themselves in the center of a smoking crater. Ellen impressed me both for keeping her fiduciary duty in mind through a tough time and for taking a realistic view of the trajectory of her company.

In thinking about how to maintain a successful startup, it's best to start by looking at why startups fail. Japanese inventor and industrialist Sakichi Toyoda promoted the technique of the "5 Whys" to explore the cause-and-effect relationships underlying a particular problem, which I apply here:

WHY No.1 | Why do startups fail?

Startups fail when they run out of money — they can't invest in things required for their future success, or, more directly, they can't make payroll.

WHY No.2 | Why do startups run out of money?

There are two main sources of cash flow for startups: revenue and investor capital. If they dry up, lack of customer traction is the cause. Either not enough customers are buying the product, or there's not enough evidence of customer interest to induce investors to keep providing capital.

WHY No.3 | Why is there no customer traction?

Entrepreneurial educators spend a lot of time talking about product-market fit. Put another way, a group of customers (a "customer segment") needs to find that a product or service either solves a problem or creates an opportunity compelling enough to transact (a "value proposition"). Ideally, the customer segment is large and growing, and the value proposition clearly addresses a compelling customer need. Evidence of this is customer traction. No product-market fit, no customer traction.



WHY No.4 | Why doesn't the company have product-market fit?

At Johnson, I'm a member of a team of practitioner instructors who teach courses and workshops in the community at our business incubator, Rev: Ithaca Startup Works, as well as through the Southern Tier Startup Alliance. Our philosophy is built on a fundamental belief in the value of having a deep, empathetic, and personal understanding of customers and their needs. Most entrepreneurs are focused on what product or service they want to bring to market. Instead, what's critical is deeply understanding customers and the problem or opportunity they have as well as the environment in which they experience that problem or opportunity. Then the entrepreneur can understand how best to solve it — as well as how best to convince customers to buy the solution.

WHY No.5 | Why doesn't the company have enough of an empathetic understanding of the customer?

Startups, indeed all fast-growing companies, have as their most renewable resource "valuable things that can be done" and have as their scarcest resource "time available to do them." It's natural to divide and conquer — and, like Lucille Ball at the chocolate factory, process the inflow of tasks by any means necessary. Understanding your customers can't be delegated. Only if everyone at the startup from the founders on down has a deep understanding of customers' needs will you develop and offer compelling products and services that customers can't wait to buy — clear evidence of customer traction that leads investors to invest and grows revenues ever up and to the right.

By making constant customer discovery a priority, Ellen and her team realized that while their product was technologically groundbreaking and visually compelling, it didn't solve a big enough problem for enough customers to yield a viable startup. That, then, led Ellen to make the right decision to fold the company and return capital — living to fight another day with investors who are impressed not just with her technical skills, but with her market understanding and her fiduciary ethics.

Tom Schryver '93, MBA '02, visiting lecturer of management at Johnson, is an experienced entrepreneur who has served as a startup founder and senior executive of high-growth companies. He has successfully structured new companies and raised capital in the form of private venture capital and venture debt as well as grants and loans from local, state, and federal agencies. At Cornell, he is an entrepreneur in residence and executive director of the Center for Regional Economic Advancement. Schryver is also a member of Fortune.com's Entrepreneur Insiders network, an "online community where the most thoughtful and influential people in America's startup scene contribute answers to timely questions about entrepreneurship and careers." This article was originally published in Fortune.com on April 26, 2016.



ALICE LEUNG, MBA '86
SAPIENTIAE

PAVING THE PATH FROM BIOTECH RESEARCH TO MARKET

[A]lice Leung didn't develop her new business by today's rules. Sapientiae, a biotech management consulting firm, has no website, no app, and no real online presence. ("Most of the work I do is confidential," she explains.) Clients find her by word of mouth, referrals, and a well-connected confederation of experts that she has accrued after more than 25 years in the pharmaceutical industry.

"Scientists often get very excited about the technology, but don't think through what makes a marketable drug," Leung says from her office in Oakland, Calif. Working with these young companies, she and her colleagues bring their skills to bear in the long and arduous process of bringing a drug to market, from clinical

development and patient advocacy to working with regulatory and reimbursement agencies abroad.

Leung's experience at Johnson "taught me to break down projects into small pieces," she says. "Sometimes when I work with scientists, I ask 'Why wouldn't you approach it this way?' They've never been taught the ability to walk around a problem to see it from all sides."

Having spent nearly eight years as a CEO (of Intarcia Therapeutics Inc., a biopharmaceutical company), Leung appreciates the flexibility that her consultancy gives her. Her father, 83, a survivor of esophageal cancer, was diagnosed six years ago. "My parents are six hours away by flight," she says. "When you are a CEO, you are on call 24/7 and have little leeway for flexibility."

Earlier in her career, Leung worked in oncology development for Bristol Myers Squibb and Berlex, the U.S. subsidiary of Schering AG (now Bayer). With Sapientiae — adapted from the Latin word for wisdom — she still enjoys the "information high" of being in the pharmaceutical/biotech industry: "To this day, oncology is still closest to my heart."

— Dick Anderson



DIGITIZING CONSTRUCTION PROJECT MANAGEMENT

[F] or all the construction design tools that look like something out of “The Jetsons,” the building process itself still resembles “The Flintstones.”

“There’s all this phenomenal software that’s happened in the design process, then the execution goes back to paper and pencil,” says Javed Singha. Seeing opportunity, Singha welded the tools he had developed in the social gaming industry with his Johnson MBA and MIT engineering degree. Together with his partner, Yves Frinault, he created Fieldwire, a mobile and web platform designed to track every detail of every job, recording each update with an electronic timestamp for colleagues and clients.

Singha and Frinault had worked together for more than a year at Ubisoft, the video game publisher behind Assassin’s Creed. During a subsequent stint as a project manager at a health-care transparency company, Singha spent “a good nine months and weekends” developing Fieldwire’s product and pitch materials. The startup raised \$1.1 million in seed money in July 2013 and another \$5.5 million in fresh funding last fall, and Fieldwire now boasts more than 1,000 companies managing some 35,000 projects.

At its Geary Street offices north of Union Square in San Francisco, Fieldwire keeps an atypically normal 9-to-6 workday. “We do not ask for nights or weekends ever,” Singha says. Whereas a lot of Silicon Valley startups cater to their employees with great foods and on-demand massages, “We’re a little counter-culture in being fans of core hours and having everyone work together in a collaborative fashion.”

If anything has surprised Singha in getting Fieldwire off the ground, it’s that scaling the company culture and distribution can be harder to master than creating the product. “Many tech founders rely on an ‘if you build it, they will come’ mentality,” he says, “but in our experience, it takes a lot more time and energy.”

— Dick Anderson



JAVED SINGHA, MBA '09
FIELDWIRE



GLAMPING LUXURY

[I] f your ideal camping companion is Gwyneth Paltrow – not Bear Grylls – then Firelight Camps may be your ecotourism destination. Located on the grounds of Ithaca’s La Tourelle Resort and Spa, the elevated campground caters to an upscale clientele who are eager to commune with nature from the comfort of a luxury safari tent.

“This year we’ll have 18 tents,” says chief glamping officer Bobby Frisch, who founded Firelight Camps in 2014 with his wife, Emma (a former “Food Network Star” finalist and the camp’s culinary director). Frisch spent two years developing small businesses with the Peace Corps in Matagalpa, Nicaragua, where he and Emma also started La Buena Onda, a boutique hostel and restaurant.

The couple met as undergrads at the University of Pennsylvania, and it was rock climbing at first sight. “We’d go on long overnight camping trips – real camping – and a lot of times people wouldn’t want to join us because it was uncomfortable and they didn’t own the equipment,” Frisch says. “We wanted to bring that experience of sleeping in nature to a wider audience.”

As a graduate student, Frisch wrote a business plan for his glamping concept, finding early investors through the Cornell School of Hotel Administration. During its pilot season, Bobby and Emma set up six tents “to see how many people would show up.” Quite a few turned out – including journalist Ralph Gardner Jr., who wrote in *The Wall Street Journal*, “It’s a way to enjoy the great outdoors for those who consider high-thread-count sheets important.”

Could Firelight Camps be a yupscale Jellystone Park, with glampgrounds nationwide? “We do get a lot of inquiries,” Frisch says. Without the validation of his MBA, “I could have set up the tents and maybe run the operations, but certainly would have not been able to raise a large amount of money.”

– Dick Anderson

ROBERT FRISCH, MBA '13
FIRELIGHT CAMPS



FUN AND GAMES AT DOGGY DAYCARE

[W]hen the couple met in 2006, Kimberly Jones was director of membership and sales operations with the U.S. Chamber of Commerce, and Kevin Gilliam was a trainer at the Olde Towne School for Dogs in Alexandria, Va. Kim and Kevin got married in 2010, and it wasn't long before their professional interests came together – “the business side and the dog side,” she says.

Kevin had an idea for a dog gym facility – a sports club for canines – and Kim helped him refine his business plan. “I grew up with dogs, but this was his passion,” she says. “The more he floated the idea around, I really got the big picture.”

After Frolick Dogs opened its doors in June 2014, “we spent the first couple of weeks waiting for people to come in,” she says. Kevin’s Olde Towne School clientele “sent referrals like crazy,” and a barrage of press (from *The Washington Post* to

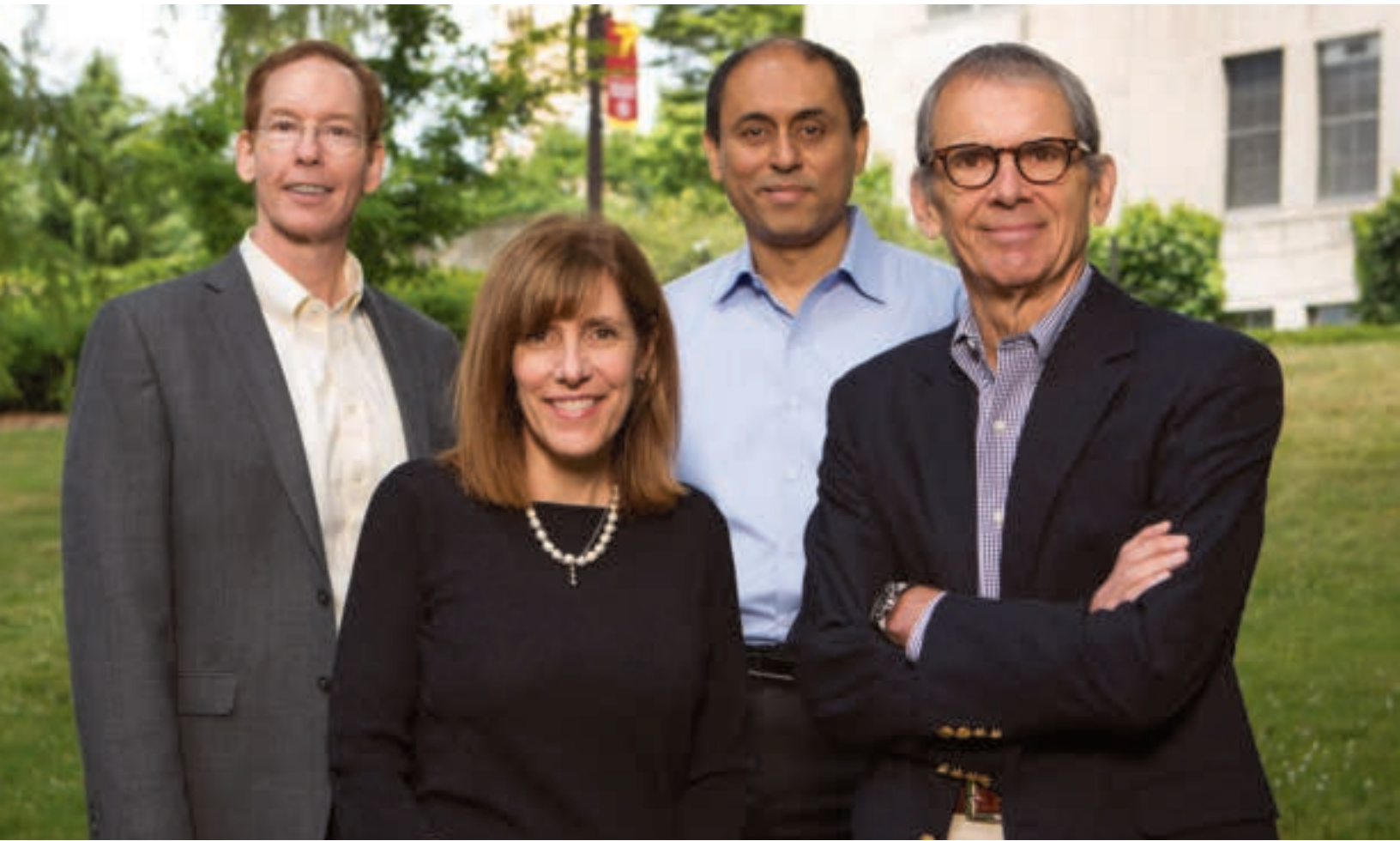
“The Today Show”) paid dividends. Now, “We’re at capacity for our day boarding. We’re turning away business, which is really hard.” Plans are afoot for a second area location, Kim says, and they’ve fielded franchising inquiries from California to Dubai.

Kim completed her undergraduate degree in agricultural business management and marketing and applied to business school “on a lark,” the Delaware native recalls. “I think I was the youngest person in my class at the Johnson School.”

When Kevin was sidelined for six months by spinal injuries last year, Kim not only had to run their nascent business, but care for daughter Cameron (now 4). Kevin’s brother, Kyle, moved up from Florida to help out – and, to Kim’s amazement, Frolick Dogs’ human clientele pitched in as well: “They would volunteer on Saturdays to come in and clean. This is more than just a business. We’ve created a community.”

KIMBERLY JONES GILLIAM
'98 (CALS), MBA '02
FROLICK DOGS

– Dick Anderson



(left to right) Mark Nelson, Anne and Elmer Lindseth Dean of Johnson; Kate Walsh, MPS '90, interim dean, School of Hotel Administration; Soumitra Dutta, dean of the Cornell College of Business; and Ed McLaughlin, interim David J. Nolan Dean, Charles H. Dyson School of Applied Economics and Management

LAUNCHED & READY:

INTRODUCING THE CORNELL COLLEGE OF BUSINESS

On July 1, Cornell University established the Cornell College of Business (CCB), integrating Cornell's three accredited business programs: the School of Hotel Administration, the Charles H. Dyson School of Applied Economics and Management, and the Samuel Curtis Johnson Graduate School of Management. While each of these schools will retain its unique identity and mission, their collective capabilities will bring together faculty, curricular offerings, and programs within a coordinated, cohesive college with the transformative excellence, scope, and scale to cement the university's position as a world-class center of teaching and research for business management and entrepreneurship.

“Up to now, business education has been fragmented across Cornell, and the world typically perceives only a piece of that puzzle,” says Soumitra Dutta, who stepped down from his role as the Anne and Elmer Lindseth Dean of Johnson on June 30 and assumed his new role as dean of the College of Business on July 1. “The general public doesn’t think about looking for a great undergraduate business program in the College of Agriculture and Life Sciences, which is home to Dyson, and they don’t necessarily perceive the Hotel School as being a business school. That will be corrected by the College of Business, because the world will see the entirety of our strengths in business education and research.”

The Cornell College of Business will be one of the most comprehensive business schools in the nation, with 155 research faculty and more than 2,900 undergraduate, professional, and graduate students. By combining faculty from the three partner schools, the College of Business will have the third-largest business faculty in the country, behind Wharton and Harvard. And it will have the fourth-largest business school budget, behind Harvard, Wharton, and the University of Chicago.

“The College of Business will bring together the excellence and breadth of Cornell’s leading undergraduate, graduate, and specialized professional programs to address society’s most pressing issues,” says Provost Michael Kotlikoff. “Through this integration, Cornell will bring together unique strengths in three of the world’s largest industries — food, hospitality, and technology — to create even greater opportunities for students to learn from and work with the full range of Cornell’s outstanding leaders in the fields of business, management, and applied economics. Students will have enhanced access to the international opportunities, mentorship, and alumni expertise that are critical to their long-term success.”

GREATER COMMUNICATION & COLLABORATION AMONG FACULTY

The College of Business will link faculty of equivalent disciplines in departments that span the individual schools so as to enhance collaborations in teaching and research. The ability to offer a critical mass of colleagues will also help member schools to attract and retain excellent faculty at all levels. As Dutta points out, “Faculty look at who they will interact with if they come to teach here.

“Our larger size will make us more efficient too,” adds Dutta, citing a recent situation when the three Cornell schools conducted three separate searches for economics faculty. “Pooled energy in coordinating events and other efforts will benefit us all.”

“The more we can collaborate and the more we can engage with each other, the higher level of excellence we can have as a university and within the individual programs,” says Rohit Verma, dean of ex-

Johnson faculty who have significant strengths in management and sustainability strategy will benefit from collaborating with Dyson faculty who are environmental economists knowledgeable in environmental policy, and vice versa.

ternal relations for the College of Business. “Cornell has always been at the forefront of educational and research programs around the world; it has always created programs that nobody else thought of. By combining Cornell’s three business-oriented schools, I believe that we can create an even higher level of excellence.”

Chris Barrett, deputy dean and dean of academic affairs for the College of Business, offers an example of the benefits of integrating business faculty: At an informal lunch, faculty from the three schools who teach sustainability-related courses compiled a list of courses they offer, Barrett says. Half an hour later, they were still writing down courses and realized that, together, the schools likely have the biggest curriculum in business sustainability of any university in the country.

“None of the faculty teaching these courses was aware of that,” Barrett says. “There have been huge gaps in coordination and communication because we didn’t spend time talking together. Frankly, there was no mechanism to make it happen.”

Johnson faculty know that while they have significant strengths in management and sustainability strategy, they lack environmental economists knowledgeable in environmental policy. Dyson has exactly the opposite situation, Barrett says. “Those are precisely the sorts of curricular conversations that faculty can start to engage in once we create coordinating measures that, up to now, did not exist.”

Verma points out that the combined faculty in the three colleges will have the expertise needed to educate students about the ways in which entrepreneurship is redefining the hospitality industry and other industries.

As examples he cites Uber, Airbnb, and Flatbook, which combines the Airbnb concept with aspects of the traditional hospitality sector. “All of these are entrepreneurship activities that require the components of hospitality, but beyond that, understanding of technologies, analytics, and business models. Such a rapidly evolving business landscape requires transdisciplinary collaboration among curriculum offered by the three schools and cannot be effectively addressed by a small faculty that specializes in only one aspect of academia,” Verma says.

“I do expect to see a greater focus in the college on entrepreneurship,” says Dutta. “We have the ability to combine talent, ideas, professors, and students with unique resources and professional networks that will really help to push entrepreneurship to an even higher level at the university.”

ONE-STOP SHOP FOR CORPORATE PARTNERS & RECRUITERS

“Among the three schools, we have strong connections with at least 500 corporations around the world — multiple touch points through the centers and institutes and through projects,” says Verma. “When they come to Cornell, they have to deal with all these different offices and different programs. We have to make it easier.”

“It’s much better for a company to manage one strong relationship with one college as opposed to three relationships of varying degrees with three schools,” agrees Dutta. “I spoke to the global CEOs of two large companies — EY and A.T. Kearney — and asked, from their perspective, whether the college will be a good thing. Their answer was a definite yes, because they will have a clearer frame of reference for business education at Cornell.”

The College of Business will also facilitate coordination of external relationships with other entities. As Verma points out, “Our schools don’t just interact with capital markets; we need to build relationships with other stakeholders, including governments and NGOs.” Public engagement is a clear priority, as Cornell’s website makes clear, he adds, which states: “It’s our mission — and our responsibility — to engage with the needs of modern societies, as both a means of learning and a means of effecting relevant change.”

Career services for students in all the schools in the College of Business should expand and become better coordinated, notes Barrett. “We hear routinely from employers that they wish we could coordinate more effectively. And students want access to employers that their friends in the other schools seem to be able to access,” Barrett says.

“Each school will also benefit from new corporate relationships,” Dutta adds. “For example, Cornell Tech, which has a strong relation-

Johnson students will have greater opportunities to learn across disciplines and collaborate with a broader network of faculty and students in sister schools.

ship with Johnson, has been developing some unique relationships with leading firms from the technology sector. Many hospitality companies might be interested in working with these firms to better understand the impact of technology transformation. It will be a win-win-win, for students, the companies, and the university.”

OPENING STUDENTS’ ACCESS TO CLASSES

Better coordination of curriculum in the three member schools, from cross-listing classes to timing courses so they don’t conflict, will be one of the most visible benefits to students, says Barrett.

He cited a compelling example of what doesn’t work now: The two international finance courses taught by two prominent faculty members in two schools are taught only every other year, and this year they were offered at exactly the same time in the same semester. So graduate students were unable to take both classes. “There are lots of those examples because it becomes very difficult to coordinate units that have no common management other than at the university level,” he says.

As it stands now, it’s possible for students to take classes in the different schools. But in reality, it’s often not easy, says Dutta: “Students from outside a school might get lower priority for acceptance into a class. Sometimes there aren’t enough course sections. The course schedules are not coordinated. There are all kinds of logistical and practical barriers. But in the future it will become seamless for students to access richer programming across the three schools.”

Looking ahead, students will have greater opportunities to learn across disciplines and collaborate with a broader network of faculty and fellow students at the undergraduate, graduate, and professional

Through this integration, Cornell will bring together unique strengths in three of the world’s largest industries — food, hospitality, and technology — to create even greater opportunities for students to learn from and work with the full range of Cornell’s outstanding leaders in the fields of business, management, and applied economics.

— Provost Michael Kotlikoff

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The preparation we can give students by integrating the unique perspectives that Dyson brings in sustainability and agricultural economics, of the Hotel School in hospitality and real estate, of Johnson in the core business disciplines, and of Cornell Tech in technology transformation, all helps them to become successful and have a higher impact.

— Soumitra Dutta, dean, Cornell College of Business

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levels. Students enrolled in any of the business schools will be able to pursue a specialty focus in, for example, hospitality, real estate, resource and developmental economics, finance, or digital technology. And they will have more learning opportunities as faculty collaborate to create more popular, progressive programs such as Cornell’s undergraduate business minor and the Johnson Cornell Tech MBA, which places MBA students in a tech-learning environment together with Department of Computer Science and College of Engineering students.

“Our students go on to become leaders in the organizations they choose to work in and the societies where they choose to live,” says Dutta. “Our students are also being required to help address some of the key problems in society around us. The preparation we can give them in the College of Business by integrating the unique perspectives that Dyson brings in sustainability and agricultural economics, of the Hotel School in hospitality and real estate, of Johnson in the core business disciplines, and, not to forget, Cornell Tech in technology transformation, all help them to become successful and have a higher impact.”

LOGISTICS

Each school within the College of Business will continue to have its own dean who is responsible for that school’s admissions and academic program, and each school’s faculty will retain oversight of its academic program. Dyson will remain within the College of Agriculture and Life Sciences (CALS) and also join the College of Business, with Dyson students admitted to both colleges and those who are New York State residents continuing to enroll at the New York State contract college tuition rate. Faculty in Dyson will be appointed in both CALS and the new College of Business. Hotel and Johnson faculty will be appointed in the new College of Business. The deans of each of the member schools will report to the dean of the College of Business.

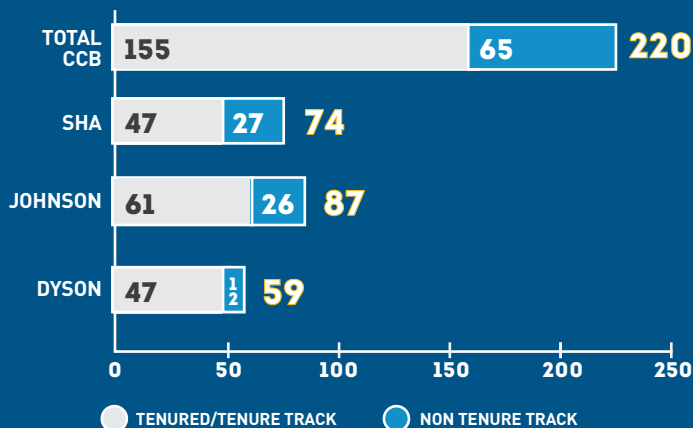
THE POWER TO EFFECT POSITIVE CHANGE

“The Cornell College of Business aims not just to educate extraordinary students and generate path-breaking discoveries, but also to help the private sector effect positive societal change,” says Chris Barrett, CCB’s deputy dean and dean of academic affairs. “At a time when governments are increasingly struggling to tackle problems of climate

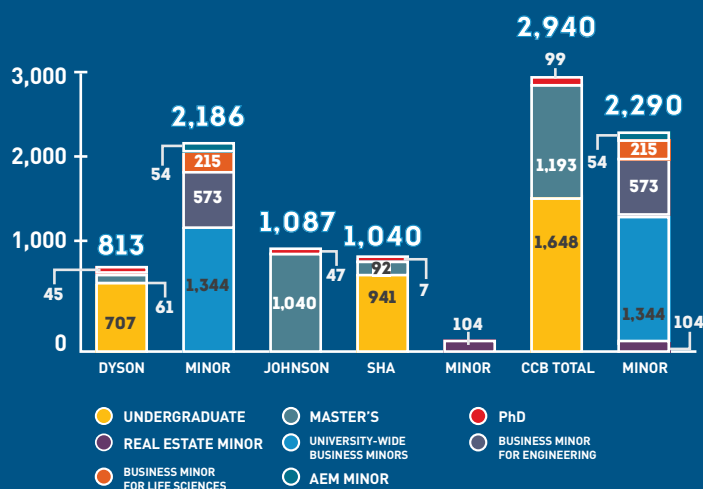
(Below) The Cornell College of Business will be one of the most comprehensive business schools in the nation, with 155 research faculty and more than 2,900 undergraduate, professional, and graduate students.

2017 CORNELL COLLEGE OF BUSINESS FACULTY PROFILE

Faculty by headcount



2016 CORNELL COLLEGE OF BUSINESS STUDENT PROFILE



change, to improve food security through enhanced productivity in agriculture and more efficient distribution of food around the world, the private sector is contributing to those goals — in many ways, faster than the public sector is. And Cornell discoveries in the sciences and the social sciences and even in the humanities can be leveraged through business instruction and business research to help firms better figure out how to tackle problems like climate change and food security.”

Dutta believes that this integration will boost the excellence of all the schools. A larger faculty will attract more eminent professors; a richer array of courses will attract a broader spectrum of students; and a unified college will build stronger relationships with industry partners, he says. As a result, the college will have a deeper impact as it strives to solve pressing societal problems.

“Being able to leverage Dyson’s strength in international development and agricultural economics, the Hotel School’s expertise in hospitality, entrepreneurship, and real estate (through the Baker Program in Real Estate), and Johnson’s depth in economics, finance, and executive training will naturally lead to a College of Business that stands out for its unparalleled breadth of instructional excellence,” says Dutta. “A more prominent and collaborative platform will elevate opportunities for faculty to conduct innovative research and be at the forefront of their fields.”

A. SOUMITRA DUTTA, dean of the Cornell College of Business and former Anne and Elmer Lindseth Dean of Johnson. As Johnson’s dean, Dutta led the school in launching two new MBA programs: the Johnson Cornell Tech MBA and the Cornell-Tsinghua MBA/FMBA at Tsinghua University in Beijing. An authority on the impact of new technology on the business world, Dutta is the co-editor and author, respectively, of 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). A member of the Davos Circle, an association of long-time participants in the Annual Davos meeting of the World Economic Forum, Dutta has engaged in a number of multi-stakeholder initiatives to shape global, regional, and industry agendas.

B. CHRIS BARRETT, deputy dean and dean of academic affairs, Cornell College of Business, and former David J. Nolan Director of the Charles H. Dyson School of Applied Economics and Management. The Stephen B. and Janice G. Ashley Professor of Applied Economics and Management and an International Professor of Agriculture at the Dyson

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The Cornell College of Business aims not just to educate extraordinary students and generate path-breaking discoveries, but also to help the private sector effect positive societal change.

— Chris Barrett, deputy dean and dean of academic affairs, Cornell College of Business

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The more we can collaborate, and the more we can engage with each other, the higher level of excellence we can have as a university and within the individual programs.

— Rohit Verma, dean of external relations, Cornell College of Business

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School and an award-winning teacher and scholar, Barrett joined the Cornell faculty in 1998 and has been principal investigator (PI) or co-PI on more than \$30 million in extramural research grants from the Bill & Melinda Gates Foundation, the Food and Agriculture Organization of the United Nations, the National Science Foundation, the Pew Charitable Trusts, the Rockefeller Foundation, USAID, and various other corporate, foundation, government agency, and nongovernmental organization sponsors.

C. ROHIT VERMA, dean of external relations, Cornell College of Business, and former executive director of the Cornell Institute for Healthy Futures and Singapore Tourism Board Distinguished Professor in Asian Hospitality Management at the School of Hotel Administration (SHA). A member of the Cornell faculty since 2006, Verma has held a joint appointment at Johnson since 2008 and has served as coordinator of the Johnson/SHA MBA/MMH dual-degree program, director of the Executive Master Program Development Project, and executive director for the Center for Hospitality Research at SHA. Verma, who has received several research and teaching awards, has focused primarily



MEET THE CORNELL COLLEGE OF BUSINESS LEADERSHIP TEAM

on teaching courses in service operations management, quality systems and processes, project management, and product and service innovation.

D. MARK NELSON, Anne and Elmer Lindseth Dean of Johnson. A professor of accounting and the Eleanora and George Landew Professor of Management, Nelson has conducted research examining psychological and economic factors that influence how people make decisions; interpret and apply accounting, auditing, and tax regulations; and trade in financial markets. He joined Johnson in 1990 and has won multiple awards for teaching excellence. He began his five-year term as the Anne and Elmer Lindseth Dean on July 1. Read more about him in this issue (pp. 24–27).

E. ED MCLAUGHLIN, interim David J. Nolan Dean, Charles H. Dyson School of Applied Economics and Management. A distinguished expert in the efficiency of food distribution systems and a faculty member since 1983, McLaughlin is senior associate director of the Dyson School. For 20 years he has been the Robert G. Tobin Professor of Marketing and has directed Dyson’s Undergraduate Business Program, the largest undergraduate major in any one college at Cornell, with 700 students. McLaughlin’s academic appointment includes an outreach component — he has decades of experience working with food industry companies, trade associations, and public policymakers. He also directs Cornell’s Food Industry Management Program. McLaughlin will serve until June 30, 2017, or until a permanent dean has been named.

F. KATE WALSH, MPS ’90, interim dean, School of Hotel Administration (SHA). An associate professor of organizational management and member of the faculty since 2000, Walsh is an expert in the intersection of career theory, identity, and organizational relationships. In recent years, she has pursued a research agenda examining how to retain and develop professionals, especially women, in organizational leadership roles. She also conducts research examining the role of knowledge investments in the value of a firm. Walsh began a two-year term July 1, succeeding Michael Johnson, the Bradley H. Stone Dean of SHA, whose term ended June 30.

G. DAVID BEBKO, associate dean, marketing and communications, Cornell College of Business, and former associate dean and chief marketing officer at Johnson.

H. TIM DURNFORD, associate dean, technology and infrastructure, Cornell College of Business, and former associate dean for business affairs at SHA.

I. LAURA SYER, associate dean, finance and human resources, Cornell College of Business, and former associate dean for administration and finance at Johnson.

SOURCES FOR THIS STORY INCLUDE THE MANY ARTICLES WRITTEN ABOUT THE CORNELL COLLEGE OF BUSINESS FOR THE CORNELL CHRONICLE BY SUSAN KELLEY; CORNELLCAST VIDEOS; PRESENTATIONS AT MEETINGS HELD FOR STUDENTS, STAFF, AND FACULTY; EMAILS; AND A PRESENTATION FROM DEAN SOUMITRA DUTTA TO THE CORNELL BOARD OF TRUSTEES IN MAY 2016.



JOHNSON WELCOMES DEAN MARK NELSON

Mark Nelson, Cornell professor of accounting and Eleanora and George Landew Professor of Management, was named Johnson's 12th Anne and Elmer Lindseth Dean effective July 1, 2016. He succeeds Soumitra Dutta, who stepped down from the post June 30 to assume his new role as dean of the Cornell College of Business.

"Mark is an internationally recognized scholar and an award-winning teacher of Johnson MBA students," said Provost Michael Kotlikoff. "The selection committee and I have been extraordinarily impressed by the depth, sophistication, and comprehensiveness of his thinking regarding all aspects of the deanship, Johnson, and the College of Business. We are extremely pleased and enthusiastic about his acceptance of this post."

Nelson will report to Dutta, who said he will make an excellent dean and has the support and respect of the Johnson faculty. "Mark is not only ideally equipped to lead Johnson at this complicated and exciting time, but it is clear that he will contribute tremendously to the success of the College of Business, as well," Dutta said.

A member of the Johnson faculty since 1990, Nelson served as associate dean for academic affairs from 2007 to 2010, overseeing the school's tenure-track faculty and research.

Nelson said he was humbled to have been chosen as dean: "I'm enormously grateful for the opportunities that were given to me when I joined this campus and in the last 26 years as a member of this community. When you have the opportunity to give back and make a difference at a place that you love, you take it."

Nelson praised Johnson's strong teaching and research, as well as its dedicated faculty, staff, and alumni. His vision for the school includes the conviction that Johnson's MBA programs can be "among the absolute best in the world." Opportunities that will emerge from the College of Business will play a central role in achieving that goal, he said.

"I'm excited to help Johnson and the College of Business flourish," Nelson said. "We're all in this together for the long term, and by supporting each other and collaborating on teaching and research, we can do more collectively than any of us could do on our own."

An expert in accounting, Nelson has conducted research examin-

**JOHNSON'S NEW
DEAN SEES A
BRIGHT FUTURE
FOR JOHNSON IN
THE CORNELL COLLEGE
OF BUSINESS.**

BY SUSAN KELLEY

dean mark nelson

ing psychological and economic factors that influence how people make decisions; interpret and apply accounting, auditing and tax regulations; and trade in financial markets. His research has been published in many scholarly journals in accounting and psychology. He has been recognized with the American Accounting Association's (AAA) Notable Contribution to Accounting Literature Award, the AAA's Wildman Medal, the journal *Auditing's* inaugural best paper award, and Johnson's Faculty Research Award.

Nelson's teaching has focused on intermediate accounting, including MBA courses at Johnson as well as undergraduate courses at Dyson. His many teaching awards include those from Cornell and Ohio State University as well as the AAA's inaugural Cook Prize for

teaching excellence. He is a co-author (with Spiceland, Sepe, and Thomas) of a leading intermediate accounting textbook.

Nelson served for four years on the advisory council of the Financial Accounting Standards Board. He also served three terms as an area editor for *The Accounting Review* and is a member of the editorial boards of several other accounting journals.

Nelson earned his PhD in accounting in 1990 and a master's degree in accounting in 1989, both from Ohio State University. In 1985, he received a bachelor's degree in business administration from Iowa State University. He also holds a certified public accounting designation from the state of Iowa.

COLLABORATING / FOR EXCELLENCE

MARK NELSON, AN AWARD-WINNING TEACHER AND HIGHLY RESPECTED ACCOUNTING SCHOLAR, VALUES JOHNSON FOR THE EXCELLENCE AND COLLABORATION OF HIS COLLEAGUES AS WELL AS THE HIGH QUALITY OF ITS STUDENTS. HE IS PASSIONATE ABOUT THE INHERENT EXCELLENCE OF JOHNSON'S CULTURE AND EAGER TO LEAD THE SCHOOL INTO ITS NEXT PHASE OF DEVELOPMENT IN THE CORNELL COLLEGE OF BUSINESS.

HERE, HE TALKS ABOUT WHY.

Q / What sparked your interest in becoming dean of Johnson at this point in time? What attracted you to this new role, both personally and professionally?

NELSON / Johnson has given me a lot of opportunities, and I'm very grateful. Now I'm at a point in my career when I can give back: give back to my colleagues, give back to our students, and give back to the Johnson and Cornell community.

It's also a really exciting time at Johnson and at Cornell. When you take on a dean's role, it's wonderful to have opportunities to make use of new facilities, offer new programs, and interact with faculty you weren't able to access previously. We're building new space at Cornell Tech on Roosevelt Island, and we're building the Breazzano Family Center for Business Education in Collegetown. The Cornell College of Business (CCB) will give us access to faculty in the School of Hotel Administration (SHA) and the Charles H.

Dyson School of Applied Economics and Management. The three sister schools in the CCB can help each other in many ways.

I've been here a long time — 26 years. I know a lot of people here and a lot of alumni. We all share an appreciation for the culture that makes Johnson so special. Frankly, that culture is one of the defining characteristics of the school, and preserving it is a focus of mine.

Q / What are some key characteristics of Johnson's culture?

NELSON / This is a place where both research and teaching are extremely important, and where colleagues are collaborative and help each other succeed at both. Students are a priority, and their success is one of the ways we determine our success. I've got phenomenal colleagues who have helped me grow as a scholar as well as a teacher. It's a very supportive community. So, while people are ambitious and drive themselves hard, they also help each other succeed. We can achieve much more that way than we can on our own.

Q / You served from 2007 to 2010 as Johnson's associate dean for academic affairs. Did leadership experience gained in that role give you insight into leading Johnson as dean?

NELSON / The role of associate dean for academic affairs is a common precursor to a dean's role, because you're serving on the school's management committee and you're overseeing the faculty and the research environment. That gives you a lot of insight into what makes a school successful. When I held that role, the financial crisis hit, and I worked with Sunny Donenfeld, who was then John-

son's associate dean for administration, to think through the budget challenges we were facing. I also co-led strategic planning with Randy Allen, then associate dean for international and corporate relations. That had me engaged with recruiters, alumni, students, faculty, and staff, and made me think about the direction the school was taking. I learned a lot about Johnson and how we position ourselves with respect to competitor business schools. All of that experience is useful background in my new position as Johnson's dean.

Q / What new opportunities do you foresee for Johnson as it joins Dyson and SHA to become the Cornell College of Business?

NELSON / First, the three colleges have been siloed to a large extent. It's been difficult to cooperate on things like student programming or faculty hiring. The College of Business will make it much easier to create opportunities for students in all schools and help us to hire faculty in functional areas that cross school boundaries.

Take our own experience within accounting, for example. Dyson has a good undergrad accounting program, but it didn't have faculty focused on intermediate accounting. So we offered a version of my MBA intermediate accounting course as Dyson's Intermediate II course, modified to make it appropriate for Dyson's CPA-focused program. And we hired P. Eric Yeung, a very strong faculty member, to teach an Intermediate I accounting course at Dyson, as well as teaching here at Johnson in our Cornell-Tsinghua MBA/FMBA program — in effect, a joint Dyson/Johnson appointment. We did that before the CCB existed — but it was hard, a one-off arrangement. There were lots of people we had to get to the table. The CCB should make these sorts of arrangements more common, allowing us to attract great faculty to Cornell that help students in all three schools.

The CCB also will allow us to collaborate more easily and add scale to our centers and institutes. Now when we talk about emerging markets, for example, it will be easier to coordinate what we do in Johnson with the great work being done in Dyson and SHA. Sometimes people outside Cornell assume we have operated fungibly and seamlessly across these units, but it's really very hard when you don't have the structures in place that make it easier. The idea is to help each other achieve each school's individual mission within the context of that coordinated CCB structure.

Q / How will you engage with students in Johnson's MBA programs?

NELSON / I want to spend time with students in each of our programs. I love to teach and I love interacting with students. I want to know their experiences and I want them to understand they're an important part of the Johnson community, not just now but for life.

I'll look for opportunities to interact here in Ithaca, in New York — wherever our students are. And I plan to use technology as well as residential sessions to interact with students in our Americas and Tsinghua programs.

Q / You are an award-winning teacher, recognized many times for teaching excellence by the Johnson community, and just last year you received the American Accounting Association's inaugural Cook Prize for excellence in teaching accounting at the graduate level. You call yourself a "personal trainer" of accounting. How will you bring your teaching approach to your new role as dean?

NELSON / Sometimes people ask, "Are students customers or products?" My view is that students are clients. They're hiring me for my expertise. I'm in the driver's seat, and I decide what painful exercises they have to do to get better and better. The "personal trainer" idea came out of that. It involves relentless preparation. I prepare a lot because the time we spend with each other is precious. I want students to get as much out of our time together as possible. And my students prepare too, because they know they face high standards and that what they are learning is rigorous and relevant. But I also try to make it fun. We laugh a lot.

So if you ask how that relates to my deanship, it's the only way I know how to operate. Plan on me anticipating that we're all going to work hard and have very high standards for ourselves and the people around us. We're going to rely on each other. And we're going to have a great time along the way.

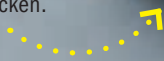
Q / You have been at Johnson for 26 years, you've raised your two daughters here and view Ithaca as home. What has kept you here?

NELSON / I think of Ithaca as home because I have such a strong tie to Johnson and to Cornell. At the heart of it, it's the people. I love the combination of excellent faculty and staff who really care about making sure we're all producing the best teaching, programming, and research that we can. That's very important to me. The broader opportunities for learning in a place like Cornell are remarkable. Finally, every time I go away from Ithaca then come back, I'm always struck by how beautiful this place is. I continue to feel very fortunate to be a part of Johnson and Cornell.



CHRISTINA'S KALE

Fields Good Chicken salad with herb grilled chicken, kale, quinoa, avocado, pickled onions, sesame veggies, with a tamari ginger vinaigrette. High-quality, sustainably sourced food is important to Field Failing '05, MBA '12, founder of Fields Good Chicken.

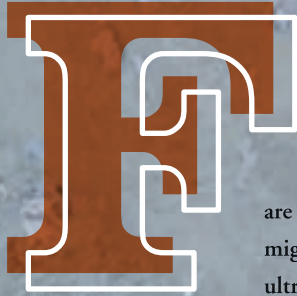


the new food entrepreneurs

At these startups, pursuit of profit pairs well with good nutrition, delicious flavor, and a healthy respect for the environment.

By Merrill Douglas

PHOTOS PROVIDED COURTESY OF CHRIS KIRBY, SELINA ANG, FIELD FAILING, AND GREG WOODWORTH



Forget the pale, hard tomatoes and the boxes of sugared cereal piled in the cart behind yours at the checkout. A growing number of consumers these days are filling their baskets with what you might call virtuous foods — whether ultra-fresh, organic, locally sourced, cage-free, environmentally responsible,

or simply made from ingredients any first grader could pronounce.

According to a May 2015 story in *Fortune*, the top 25 U.S. food and beverage companies lost \$18 billion in market share between 2009 and 2014 as consumers sought out alternative sources. And, says the Organic Trade Association, sales of organic food in the United States grew from \$3.6 billion in 1997 to more than \$39 billion in 2014.

Not to be left behind, big food corporations have been snapping up natural brands and rethinking how they source ingredients. Just this April, for instance, yogurt maker Dannon imposed new standards — for animal welfare, soil conservation, and other matters — on the farms that supply its milk.

Mainstream retail chains now offer grass-fed beef, “all natural” packaged goods, and organic fruits and vegetables. Costco projected in June 2015 that it would sell \$4 billion worth of organic food that year.

Despite the entry of the giants, virtuous food still offers broad opportunities for startups. Dip into *The New Food Economy*, an online magazine for food entrepreneurs, to enjoy tales of community farms, wild mushroom distributors, vegan cheesemakers, and a host of other ventures trying to turn a profit while helping us eat well.

Many organizations stand ready to help these new food entrepreneurs find their feet. In the Finger Lakes region, the Northeast Center for Food Entrepreneurship (NECFE) helps food startups develop products and processes, locate potential funding sources, find suppliers and service providers, and comply with government regulations. NECFE was founded as a joint venture of the New York State Food Venture Center at Cornell and the Center for Food Science at the University of Vermont.

While the marketplace offers abundant potential, new food entrepreneurs also face a crucial challenge: how to uphold their principles and maintain the value of their brands while building businesses that can thrive.

“It’s interesting how people are riding the line between creating a profitable business and creating the best-quality product for the consumer,” says Steve Gal ’88, senior lecturer of management at Johnson.

The tradeoffs between quality and sustainability on the one hand and profit and growth potential on the other inspired a lively discussion at The Sustainable Dinner Plate, a panel discussion on April 15 in Ithaca, part of the annual campus-wide celebration called Entrepreneurship at Cornell.

Gal, who chaired the panel, raised the idea of tradeoffs while describing Uberfoods, a business that he and his wife ran for several years, serving high-quality meals to consumers in and around San Diego.

“We had \$18 chickens, raised within 100 miles of our house, that lived better than most people,” Gal told the audience. “We cooked them fresh, with the best ingredients, and charged up to \$145 for a meal for a family of four.”

The value proposition was tailor-made for customers who considered healthy eating almost a religion — but there was a catch. “It was brutal and impossible to think about making any money,” Gal says. “Our margins were 4 percent, and they were not going to scale and get better. They were actually going to get worse.”

Part of the problem is that virtuous food is expensive. “At one point, my wife and I decided that we were running Meals on Wheels for rich people,” Gal said. You can make meals better and better, but there’s a limit to how much even high-end customers will pay.

// fresh first

For some entrepreneurs, the secret to balancing food ideals with the hard facts of commerce is to put one key value at the center of everything you do.

“For us, it’s ‘fresh,’” said Chris Kirby, Hotel ’15, founder and president of Ithaca Hummus in Groton, N.Y., at the panel discus-



sion. “Not organic, not sustainable — although if there’s an opportunity that makes sense, of course we focus on those, too. But we’ve chosen one thing: to change the way consumers define fresh foods.”

Kirby founded Ithaca Hummus as a project to fill his spare time while completing his undergraduate degree at Cornell. Having worked as a chef, he’d seen restaurants distinguish themselves by using ingredients at the pinnacle of quality and flavor.

“I saw an opportunity to do that in the hummus category, because none of the other companies focus on having a fresh product,” Kirby says.

Ithaca Hummus cooks its own chickpeas and combines them with fresh cold-pressed lemon juice, olive oil, and fresh raw garlic. The product sells for about a dollar more than competing brands, but fans clearly don’t mind. Ithaca Hummus sells about 7,000 units per week, through small retail businesses in the Finger Lakes region and on a broader scale through the Wegmans supermarket chain.

The company recycles one of its by-products — water left over from cooking the chickpeas — by selling it to condiment maker Sir Kensington’s, which uses the water (called aquafaba) in its vegan mayonnaise.

The freshness principle dictates that Kirby doesn’t pasteurize his hummus or use preservatives. For an entrepreneur who wants to expand outside the northeastern U.S., that poses a big obstacle: a shelf life of only 21 days.

“Our geographic market is much smaller, because the product can’t afford to be on the road for a week in the back of a truck,” Kirby says.

In the future, the company might adopt a technique called modified atmosphere packaging, which would extend shelf life to 60 days, Kirby says. “That would buy us essentially the rest of the East Coast.”

With another technique, high-pressure

packing, Ithaca Hummus could achieve a shelf life of up to 110 days without compromising on ingredients, Kirby says. The company could also open a satellite plant on the West Coast, using modified atmosphere packaging to serve the western U.S. from that location.

// a better business lunch

Like Ithaca Hummus, New York City-based Ox Verte has found customers who demand a higher quality product and value a company devoted to clear principles. Selina Ang, MBA ’12, joined the company in 2015 as head of business development.

Ox Verte specializes in catered business lunches. “Our mission is to make real food easily accessible to people who have client meetings, all-hands staff meetings, or other group events,” Ang says.

The meals are “grain bowls,” combining grains, greens, vegetables, proteins, and condiments. The locally sourced ingredients vary with the seasons; the spring 2016 menu featured items such as peas and carrots, dairy-free sunchoke salad, poached eggs from free-roaming hens, and burnt apricot vinaigrette.

Ang describes the grain bowl as a more appealing and hearty alternative to the sandwiches and cold-cut platters she lunched on at meetings during her years as a management consultant. “We’re trying to change traditional lunch spreads and make everyday food, at least for office functions, a better, more positive experience,” she says.

Ox Verte currently serves more than 150 companies throughout Manhattan, making deliveries via courier, by subway, and on foot. It’s applying to become a certified benefit (B) corporation, which means that the company works for the benefit of society and the environment while also aiming to make a profit.

Serving businesses rather than individual consumers, and Manhattan businesses at that, Ox Verte hasn’t encountered much price sensitivity. “Many companies allocate



“We’ve chosen one thing: to change the way consumers define fresh foods.”

CHRIS KIRBY,
HOTEL ’15, FOUNDER
AND PRESIDENT OF
ITHACA HUMMUS

a budget for office meals, especially when they’re arranging meals for clients, or have corporate wellness programs that may include providing employees with healthy meals,” Ang says. “Our pricing is fairly aligned with the local lunch market. We are at the higher end because of the mission that guides our business.”

Devotion to local sourcing, however, does pose some menu challenges.

“In the winter months, we are laden with more root vegetables,” Ang says. To produce a varied, attractive menu, Ox Verte must compromise, buying a few select ingredients such as avocados from beyond its usual 200-mile sourcing radius, she says. “But for the most part, we’ve found some great local partners — trusted, smaller-scale farms that have premium-quality products. We see local sourcing as an opportunity to embrace the seasons.”

As Ox Verte looks to grow, near-term plans could include delivery to other New York boroughs and, possibly, a breakfast menu, Ang says.

// chicken on a mission

A short distance from Ox Verte's Greenwich Village kitchen, Fields Good Chicken is working to transform the restaurant industry one bird at a time.

"I believe very strongly in business as a tool for change," Field Failing '05, MBA '12, explained during the panel discussion at Cornell. Specifically, he wants fast casual restaurants to serve better food and embrace more sustainable practices. And he considers compromise a crucial way to promote that mission.

Failing opened his Wall Street-area restaurant in 2014 to offer healthy, good-tasting chicken dishes at a reasonable price. "Chicken — grilled and roasted — is one of the most commonly eaten proteins in America, and no one is really focused on doing it well," he says.

He hopes to build a chain with as many as 1,000 locations. But you can't expand your business or your mission across the country if operating costs force you to charge prices that only Manhattanites would pay.

That's where compromise comes in. "We have to cap our ingredient costs somewhere," Failing told the audience. "So we source responsibly raised chickens, antibiotic free — but not organic." He buys produce locally when possible, and it's excellent produce, but it, too, is not organic. "I'm okay with that from a quality perspective and a sustainability perspective, because I'm convinced that we're still creating a better alternative to what exists," he said.

**SELINA ANG, MBA '12,
HEAD OF BUSINESS DEVELOPMENT
AT OX VERTE, WHICH PREPARES
"GRAIN BOWLS" THAT COMBINE
GRAINS WITH GREENS, VEGETABLES,
PROTEINS, AND CONDIMENTS**



FIELD FAILING '05, MBA '12, FOUNDER
OF FIELDS GOOD CHICKEN



Failing and his employees also seek other opportunities to operate more sustainably — for instance, by choosing energy-efficient equipment and considering the carbon footprint of the uniforms he buys for his staff.

And Failing tries to make his business sustainable for employees as well — a workplace where a person can earn a good living and maybe find a career. Corporate culture is important to Failing: He worked with his team to define a set of core values for the business, and he gives a \$250 “Impact Award” each month to an employee who does something extra-special to help a customer or teammate.

The desire to offer viable careers presents challenges of its own. Minimum wage in New York City is set to rise to \$15 by the end of 2018. “We’re still figuring out what the impact is going to be,” Failing says. But, he adds, when you offer a living wage and long-term opportunities, that’s good for employer and employees alike.

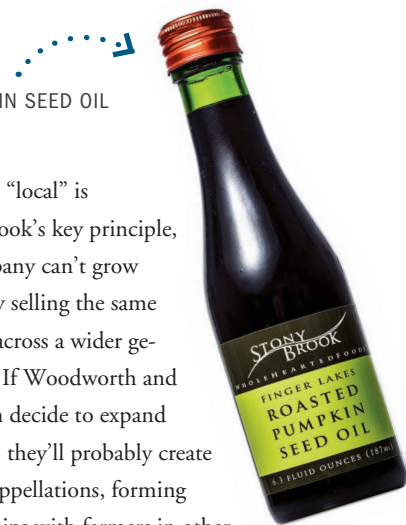
// seeds of change

For Stony Brook WholeHeartedFoods in Geneva, N.Y., balancing principle and profit is more about making trades than tradeoffs. Greg Woodworth, Hotel '94, and his co-founder and wife, Kelly Coughlin, CALS '93, have built their food business by forging close partnerships with suppliers.

First among those was a relationship with John Martin and Sons Farms, a major grower, processor, and packer of winter squash. Stony Brook buys a byproduct of that business: pallet loads of frozen squash seeds that the farm would otherwise compost or send to a dairy farm for cow feed. Stony Brook roasts and expeller-presses the seeds in small batches to produce what it calls a “100

GREG WOODWORTH '94,
CO-FOUNDER OF STONY BROOK
WHOLEHEARTEDFOODS, PRODUCER OF “100
PERCENT PURE VARIETAL SQUASH SEED OIL”





percent pure varietal squash seed oil.”

The company markets this specialty oil as a Finger Lakes product, drawn from a single kind of squash seed, much as Chardonnay is drawn from a single kind of grape. “My idea was to complement the wine industry that was here,” Woodworth says.

The oil business got its start when Woodworth and Coughlin — baking cookies for a living at the time — began collaborating with the Martins at Cornell’s New York State Agricultural Experiment Station in Geneva. “They had discovered that they could expeller-press oil from their seeds, but they weren’t sure what to do with it,” Woodworth says.

After trying the oil in cookie recipes, Woodworth hit on the notion of creating a standalone product, unique to the Finger Lakes region. Stony Brook set aside the

cookie business, and Martin Farms made an investment in Stony Brook. Three years later, the new company was making a profit, selling butternut squash seed oil mainly to small gourmet and natural foods shops.

Stony Brook now also makes oil from the seeds of several other varieties grown at Martin Farms. Each seed yields an oil with its own color and personality, with flavors ranging from mild umami to something like roasted peanuts or hazelnuts, the company says. Stony Brook promotes the nutritional value of the oils as well, pointing out, for example, that they contain omega 3 fatty acids, vitamins A and D, and carotenoids.

Recently, Stony Brook has started forming partnerships with other farms in the Finger Lakes — for example, working with an organic grower in Penn Yan to introduce a sunflower oil priced to compete with butter or olive oil.

Since “local” is Stony Brook’s key principle, the company can’t grow simply by selling the same product across a wider geography. If Woodworth and Coughlin decide to expand someday, they’ll probably create new oil appellations, forming partnerships with farmers in other regions, perhaps near Portland, Ore., or in Western Massachusetts, Woodworth says. Then they’ll make those products close to the source.

It’s these kinds of creative strategies that are helping a new breed of entrepreneurs meet the growing demand for high-value, highly principled foods.

natural food companies find strength in numbers

Food entrepreneurs who want to sustain the planet need to start joining forces, say Lara Jackle Dickinson, MBA ’94, and Jessica Rolph ’97, MBA ’04. It’s easier to run a business that’s both sustainable and profitable if you collaborate.

Dickinson, a management consultant and consumer packaged goods industry veteran, is the founder of OSC², a consortium of executives from natural products companies who actively share best practices and collaborate to promote sustainability.

Rolph, a member of OSC², is founding partner and chief operating officer of Happy Family Organic Superfoods. Founded in 2006, Happy Family was acquired by Groupe Danone in 2013.

“Natural and organic food companies are often competing on who’s doing the next cool thing in sustainability” such as sourcing the purest kale or the apples with the

slenderest carbon footprint, Rolph explains. But small firms working in siloes can’t always achieve what’s best for the earth.

Take packaging. “These companies do so much to drive the integrity of their food, but the packaging still ends up in the landfill,” Dickinson says. Although technology exists to create compostable containers and pouches, a small food company acting on its own doesn’t wield enough clout to persuade manufacturers to develop new products.

So OCS² launched a compostable packaging coalition, uniting food companies and packaging suppliers to work on the problem together.

“It is expensive if you’re going to ask a packaging supplier to do a small, special run of compostable packaging,” Rolph says. But if all the companies that sell the same kind of product order packaging made from the same materials, the numbers start to make sense.

Those numbers spurred suppliers to start developing compostable

materials and test how well these new products interacted with different food ingredients. “We’re building a database and bringing the packaging opportunities to the industry in an open-source manner,” Dickinson says.

Based on that success, now OSC² is trying to get food companies to collaborate on slowing climate change. The group has drawn up a list of top-priority strategies, such as advocating for tougher truck emissions standards and pressuring agricultural suppliers to pay better attention to soil health. The group has also made a list of organizations that can help companies put those strategies to work.

Like the push for compostable packaging, these other approaches will be most effective, and make the most economic sense, if companies — including competitors — work together, Rolph says. “If you’re doing it alone, it’s going to be a lot more expensive than if you get economies of scale.”



**INTRODUCING THE
BREAZZANO FAMILY CENTER
FOR BUSINESS EDUCATION**



**BREAKOUT
ROOMS**

The Breazzano Family Center's Collegetown location, close to where so many Johnson students live, and the abundance of breakout space — 42 closed rooms and 30 open breakout spaces — will make it a very popular gathering spot in the evenings, predicts Professor Bob Libby, faculty lead for the project.

\$25M GIFT SUPPORTS NEW MBA CENTER IN COLLEGETOWN

Johnson alumnus David Breazzano's gift, one of the largest donations ever to business education at Cornell, supports the Breazzano Family Center for Business Education now under construction on Dryden Road, as well as faculty excellence.

By Janice Endresen

The Samuel Curtis Johnson Graduate School of Management has boldly expanded its footprint in recent years with the Johnson Cornell Tech MBA in New York City and the Cornell Tsinghua MBA/FMBA in Beijing. Now, thanks to the generosity of staunch supporter and longtime adviser David Breazzano, MBA '80, the school is expanding closer to home — in Ithaca's Collegetown.

Breazzano's gift of \$25 million, one of the largest donations ever made to business education at Cornell, will substantially support the new, state-of-the-art, six-story classroom and office building currently under construction at 209-215 Dryden Road. It also provides \$4 million for the Breazzano Family Faculty Excellence Fund and substantial current-use support via the Johnson Annual Fund.

"Dave's extraordinary gift will enhance the quality and capacity of our business programs. It recognizes the need for an additional facility to launch Johnson on its next phase of growth and is a wholehearted endorsement of Johnson's faculty," said Interim President Hunter R. Rawlings III. "We are grateful for Dave's vote of confidence in Johnson's future and its role in the Cornell College of Business."

Dean Soumitra Dutta announced the gift May 16 at Johnson's premier gala event, Party on Park, in New York City. In recognition of the historic gift, Dutta said, the Cornell University leadership recommended, and the Cornell Board of Trustees approved, naming the MBA program's new Collegetown building the Breazzano Family Center for Business Education.

"Dave is an extraordinary leader of the Johnson alumni community," said Dutta, who assumed his new role as dean of the Cornell College of Business July 1. "He has supported greater collaboration

"JOHNSON HELPED ME DISCOVER MY PASSION AND APTITUDE, THEN HELPED ME GET MY FIRST JOB, AND I DID WELL AT IT BECAUSE OF MY EDUCATION. I ALWAYS KNEW I WANTED TO GIVE BACK WHEN I WAS IN A POSITION TO DO SO."

— David Breazzano, MBA '80, co-founder, president, and chief investment officer of DDJ Capital Management, chair of the Johnson Advisory Council, and a Cornell Trustee



IMAGES OF THE BREAZZANO FAMILY CENTER CREATED BY IKON.5 ARCHITECTS

\$25M GIFT SUPPORTS NEW MBA CENTER in collegetown

among schools at Cornell and believes the synergies that will result from the Cornell College of Business will benefit all. We are deeply grateful for his willingness to provide such a generous investment in support of Johnson's continued excellence in business education."

"Johnson helped me discover my passion and aptitude, then helped me get my first job, and I did well at it because of my education," said Breazzano, who is co-founder, president, and chief investment officer of DDJ Capital Management, chair of the Johnson Advisory Council, and a Cornell Trustee. "That solid foundation has helped me throughout my career. So I have a sense of gratitude. And I always knew I wanted to give back when I was in a position to do so."

Breazzano's sons are also members of the Johnson community: All are Johnson alumni — Jeremy Breazzano, MBA '11; Michael Breazzano, MBA '13; and Matthew Breazzano, MBA '16.

A 76,000-square-foot building expected to open in summer 2017, the Breazzano Family Center for Business Education will serve Johnson MBA and executive education students in four large, interactive, tiered classrooms plus a flat-floor, flexible classroom that can be subdivided into two separate classrooms, said Bob Libby, professor of accounting and faculty lead for the project. Modern in design,

with an emphasis on glass and natural wood, the building includes two high-definition broadcast studios and will accommodate student project teams in 42 breakout rooms and 30 open spaces, all with glass walls overlooking a four-story atrium that will be a central gathering spot as well as an elegant venue with superior acoustics designed to accommodate a wide variety of events. Floors four through six will house more than 200 professional and administrative staff.

While conceived primarily to support Johnson's growth in programs, the Breazzano Family Center will also serve a broader cross-section of business students on the Ithaca campus via its lecture halls, breakout rooms, and event space. "This is the first major gift since the creation of the Cornell College of Business," said Breazzano, who believes the gift will underscore "the value of combining the synergies of the schools."

Said Dutta: "The Breazzano Family Center will provide state-of-the-art connectivity to the Cornell Tech campus on Roosevelt Island, where Johnson has built a strong presence. The Breazzano Family Center will also make it easier for students in all three Cornell College of Business schools in Ithaca — Dyson, Johnson, and the Hotel School — to participate in activities at Cornell Tech."

CLASSROOM

The Breazzano Family Center's "classrooms of the future," as Professor Bob Libby describes them, are specifically designed to seamlessly link to remote locations, including Cornell Tech in New York City, Johnson's partner business schools at Technion - Israel Institute of Technology in Haifa, Israel, and Tsinghua University in Beijing, China.



ATRIUM

The ikon.5 architects who designed the Breazzano Family Center worked on the reconstruction of Sage Hall in the 1990s and included architectural elements that tie the two Johnson buildings together, including the exterior palette and a four-story central atrium.

Johnson will lease the building from the developer and owner, 209-215 Dryden Road LLC, taking advantage of a creative financing structure that will provide Johnson with the space it needs to continue unabated on its growth trajectory. The building will be on the tax rolls and complement the city of Ithaca's 2009 Collegetown Urban Plan.

Johnson is "clearly at an inflection point," said Breazzano. "We have a lot of innovative, exciting initiatives happening in real time. Cornell Tech is transformative; it's the integration of business acumen and technological innovation. It's the future." Breazzano believes the combination of schools in the Cornell College of Business will create a new set of synergies.

At the same time, he believes it's up to Johnson alumni and the entire Johnson community to support the initiatives the school has undertaken.

"We have to run 110 percent in the right direction with the right support to make this all happen," Breazzano said. "It's important for all of us — for the pride of our school and for selfish reasons — to ensure that Cornell remains an elite business school. Because that enhances the value of our diploma, and we all want to be proud that we have a Cornell diploma."

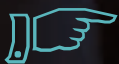
AS THE FIRST
MAJOR GIFT
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BELIEVES HIS GIFT WILL
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**“THE VALUE
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EXTERIOR

The 73,600 square-foot building will serve a total of 450 students in four large, sophisticated, interactive, tiered classrooms plus a flat-floor, flexible classroom capable of being subdivided into two separate classrooms.



PROFILE IN LEADERSHIP
GEORGE GELLERT
'60, MBA '62, JD '63,
CHAIRMAN & CEO OF THE GELLERT GLOBAL GROUP

PHOTO CREDIT: SHELLEY KUSNETZ



BRINGING A “BENEVOLENT COMPETITIVENESS” TO FAMILY BUSINESS

WRITTEN BY  JEFFREY GANGEMI, MBA '09

When Superstorm Sandy hit the Gellert Global Group's Elizabeth, N.J., warehouse, offices, and shipping facility in October 2012, it left behind eight feet of standing water and over \$15 million in damage. Chairman and CEO George Gellert was in Paris at a food show when the storm made landfall, and his son, Andy Gellert '89, was in Chile.

But that didn't stop his entire team, including his other son, Tom Gellert '94, MBA '99, JD '00, and other top management from hauling generators and shoveling waterlogged garbage to save the facility — and the company. In fact, Gellert's IT, shipping, food safety, administrative, and executive teams prevented any lost business, and not a single employee was laid off as a result of the storm.

What could have spelled the demise of the largest private food importer in the United States quickly transformed into one of its proudest moments. When he finally got back to survey the scene, Gellert says the facility “looked like World War II.” But just two weeks later, the company was back in operation. “Everyone was there shoveling. To see all of those employees come and help rebuild the company, I thought that was a very happy moment,” he says.

Gellert's long-time friends, colleagues, and business partners say it's no coincidence that his team went to bat for him like they did. They say Gellert lives his life with a sort of high-energy benevolent competitiveness, and that he expects the same level of commitment and dedication from those he leads. “[Gellert] has a kind of never-stop-fighting mentality that has reached down into the entire organization,” says Steve O'Mara, Pres-

ident of J.F. Braun and Sons, the dried fruit and nut division of Gellert Global Group.

Superstorm Sandy wasn't the only recent adversity that Gellert has overcome more quickly than anticipated. Even after being diagnosed with stage IV non-Hodgkin lymphoma in 2011 and a 50-50 chance of beating it, Gellert stayed active with the company. Doctors at Weill Cornell Medical Center in New York quickly administered the experimental drug azacitidine in July 2011, followed by six chemotherapy treatments. Gellert says he was skiing again by January 2012.

At 78, Gellert still plays tennis or works out every morning at six o'clock and is the first person at the office every morning. When he had cancer, “his attitude was ‘this is never going to get me down.’ With Sandy, it was the same mentality. It was very motivational,” O'Mara says.

THE POWER RELATIONSHIPS

Thanks to his network of incredibly strong relationships, it wasn't just people within the company that rallied around Gellert in Sandy's aftermath. Where they could easily have taken their business to a competitor, long-time customers and suppliers patiently waited for the company to get back on its feet. “The thing about our business,” says Gellert, “is that our customers are personal friends. Our employees are personal friends. People we buy from are our friends. Our bankers are our friends. Our whole universe — even though it's business — we all socialize, and it's one big happy family,” he says.

Indeed, despite growing to encompass ten component companies with over \$1 billion in

total annual revenue, Gellert works to maintain an intimate, family atmosphere. For him, trust is built over meals, not through lawyers. Each quarter, the group holds a meeting with about 20 top executives from across its divisions. “We have the meeting at our house, not in a boardroom, and my mother cooks for everyone,” says Andy Gellert, who, like his brother Tom runs several divisions of Gellert Global Group. “My father always entertains the suppliers at the house, too. He considers these people friends, not just business associates,” he says.

It's the same in his side businesses. Gellert works closely with some of the biggest players in the New York business and real estate worlds, and they often remark on his forthrightness and honesty. “His word is his bond,” — it's a cliché written for George Gellert,” says Charles Kushner, principal of the Kushner Companies, a New York real estate development firm. “We've done many billions of dollars of business together, and everything is always on a handshake. He's never read a legal document I've given him, and it's the same with me.”

VALUES THE KEYS TO SUCCESS

George Gellert says he developed his sense of loyalty, respect for people of all levels and backgrounds, and an indefatigable work ethic from growing up on Pine Lane Poultry Farm in Hillsdale, N.Y., a rural town in the Berkshires. As a kid, he had to walk almost a mile to the school bus every day with his three brothers. If he arrived even a minute late, he'd miss an entire day of school. “I knew growing up that we would have chores



"[GELLERT] HAS A KIND OF NEVER-STOP-FIGHTING MENTALITY THAT HAS REACHED DOWN INTO THE ENTIRE ORGANIZATION."

— STEVE O'MARA, PRESIDENT OF J.F. BRAUN AND SONS

when we came home. We also played sports, so we had to make the best use of our time," Gellert says. "Respect for people's time is still something I pay a lot of attention to."

He made impressive use of his own time at Cornell. Gellert is a "triple-red" who earned his bachelor's, master's, and JD degrees in seven years. He also completed Cornell's ROTC program, ran track, and played football for Big Red. "When I got to Cornell, there were a lot of guys a lot smarter than I was, but they were out drinking and partying. I had football and worked my way through school, so I always tried to utilize my time in an efficient manner," he says.

If his time management and work ethic came from working on the family egg farm, then George's life-long entrepreneurial streak was born in Ithaca. Gellert counts stationery, gifts, and cake businesses among the ten moneymaking ventures he ran with his younger and older brothers during his years on and around campus.

After post-Cornell stints at the U. S. Securities and Exchange Commission and at the Pentagon with the U.S. Department of Defense, George joined his father-in-law's food importing business, Atalanta, which primarily imported canned hams from Poland. In 1971, he helped take the company public to spur growth. Gellert officially took over in 1976, and he took the company private again in 1980, enabling him to build one of the most successful family-owned businesses in the country.

Growth — both organic and through acquisition — has been consistent throughout the years since Gellert took over from his father-in-law. He says one of his biggest breaks and best decisions came about 16 years ago, when he led the successful acquisition and integration of two companies from ConAgra Foods. "What I've learned is not to change the existing model," says Gellert. "I try to let the people who were running the company before continue to run the busi-

ness, and we give them some direction, rather than doing a wholesale change," he says.

LEADERSHIP LESSONS

Leading big changes seems to come easily to Gellert, but he says he draws on lessons he learned from Cornell professors, like the late Earl Brooks (1914–1994), professor of personnel management, and L. Joseph Thomas, Johnson dean emeritus and professor of operations management.

Professional mentors modeled the softer skills that made Gellert so successful. At the Pentagon, Gellert reported to a "master networker" named Colonel Salisbury. "This guy taught me how to operate," he says. "The Pentagon is a bureaucracy, and someone who knows how to network can really get things done."

To this day, Gellert attends industry events and networks endlessly, helping friends, business associates, and family members connect with people and opportunities. "He's really smart and has an amazing memory," says Alan Le Vine, vice president and senior credit officer, Executive Loan Committee at First Republic Bank. "He remembers people's names and things about their family. He's always trying to connect people," says Le Vine, who met Gellert when working as his private banker at Citi.

But it's not for personal benefit. Le Vine says Gellert expresses genuine interest and concern for people whom he has met only a few times, as when he sent an incredible assortment of cheeses and nuts and called Le Vine to express sympathy after his mother-in-law died. Moreover, Le Vine adds, Gellert always calls family members on their birthdays.

In terms of management and leadership style, Gellert recognized a kindred spirit in Fidel Castro, whom he met in 1978 when Gellert was one of the first American business people to travel to post-revolutionary Cuba. Instead of remaining disconnected from mundane details of business in his country,

Gellert says Castro asked him about very specific techniques for exporting Central American lobster tails. "Of all the world leaders I've met, he was really on top of things — really involved in the details," says Gellert.

Seeing Castro operate galvanized his resolve to attain a deep understanding of all aspects of his business. "I pay a lot of attention to details. I have an excellent team, but I am constantly asking about what's going on — so I stay really involved," says Gellert.

EARNING THE RESPECT OF HIS PEERS

Gellert's ability to integrate lessons from mentors and role models has earned him tremendous respect from his peers. "In my view, management is keeping the status quo and maintaining the organization; leaders change and build, and George Gellert is the consummate leader," says Howard Abner, MBA '61, chairman of asset management firm Abner Herrman & Brock. Abner earned his MBA just a year before Gellert, and the two have been friends since their business school days.

For all the accolades, Gellert stays remarkably humble. "You'd think he'd be the one flying first class on an overseas trip. Not a chance. He's sitting next to you in economy," says O'Mara of J. F. Braun, who adds Gellert not only gave him his cellphone number even as a middle manager, but that he'd pick up nearly every time he called. "There's never been a real hierarchy to get to him."

Gellert's combination of tenacity and kindness typifies his approach to life and work. "He's the hardest-working person," says Kushner. "He's a tough, smart businessman, but he's also one of the kindest, gentlest, and most giving people you'd ever find." In tough times, that combination of attributes has drawn friends, family, and colleagues to George Gellert's side, ready to return the respect and generosity he's always shown them.

What's News With You?

Please send updates about your career, family, honors, or other news. Your classmates want to hear from you!

Submit Class Notes online at www.johnson.cornell.edu/alumni

Call us at 607.255.9437, or fax us at 607.255.2075

Email us at alumni@johnson.cornell.edu

Mail us at Alumni Affairs, Johnson at Cornell University, 235 Sage Hall, Ithaca, NY 14850

THE 1950s**CLASS OF 1951**

Nelson “Nels” Schaenen ’50, who enjoyed a successful career in investment management and



retired as a managing director of Weiss, Peck & Greer, was honored with the Samuel C. Johnson Distinguished Service Award, a lifetime achievement award that recognizes extraordinary alumni for their sustained and exemplary commitment to Johnson and its alumni. Nels was at the center of decision making at the highest levels of Cornell for more than three decades. He is a member emeritus of the Johnson Advisory Council, on which he served from 1969 to 2007. Having personally contributed to every major fundraising effort during that time, he is recognized in Johnson's Hall of Honor. A member of the Cornell Board of Trustees for 24 years, 1971–1995, he was elected Presidential Councilor and Trustee Emeritus in 1995. In a recent interview, Nels called these “some of the great experiences of my life.”

THE 1960s**CLASS OF 1960**

Roy Doolan has written a memoir, *My Life in a Japanese Prison Camp During World War II* (available on Amazon). He was born in Manila, Philippines, and spent over three years with his family and other civilians in Santo Tomas Prison Camp under the Japanese occupation. Roy and his wife live in Berkeley, Calif.

CLASS OF 1962

George Gellert ’60, JD ’63, received Johnson's highest honor,



the L. Joseph Thomas Leadership Award, which recognizes alumni for their exceptional demonstration of vision and leadership, sound business sense, and commitment to community. As chairman and CEO of the Gellert Global Group, the largest privately owned food importer in the United States, Gellert has built one of the most successful family-owned businesses in the country. Gellert says his Cornell education “was a great foundation for my life.”

CLASS OF 1963

Jack Neafsey ’61, MEng ’62, and his wife, Rilla, funded



the John P. and Rilla Neafsey Engineering/Johnson Program Endowment to support eHub, Cornell's new entrepreneurship and innovation collaboration and incubator space in Kennedy Hall and in Colletgetown.

CLASS OF 1966

Lewis Eisenberg, a managing partner at Ironhill Investments LLC, in New York City,



writes: “Fifty years since last I saw most of you. Still married to Judy — 51 years! Almost 25 years at Goldman Sachs, 20 years at Granite Capital, six years at KKR. Three daughters, ten grandchildren — the oldest a junior in Cornell engineering, the youngest 8 years old. Serv-

ing third time as RNC finance chairman. Wishing you well and hoping our paths cross in the near future.”

CLASS OF 1968

Bill Boerum is serving his second term on the board of directors of the Sacramento-based Association of California Health-



care Districts and his ninth year as a publicly elected member of the Sonoma Valley Healthcare District.

CLASS OF 1972

James A. Rowan Jr. ’70 is managing director and group head of education at Stifel Financial Corp. He is an active supporter of Johnson, because he likes the direction in which the school's leadership has taken it and wants to make his classmates “aware of how great the business school is.”

CLASS OF 1975

Bill McAleer ’73 (Hotel) is managing director and co-founder of Voyager Capital, a Seattle-based venture capital firm focused on investing in early-stage technology companies on the West Coast. He says, “I

notes

Hitesh Anadkat, MBA '84

BRINGING BANKING COMPETITION TO southern africa

If you lived in Malawi in the 1980s and wanted to open a checking account or apply for a loan, there were two banks you could choose from in the southeast African country. Both were controlled by the government, which prohibited any new banks from opening.

At the time, Hitesh Anadkat, who grew up in Malawi, was running his own corporate finance firm in Hartford, Conn. After consulting with his father, an established importer in Malawi, Anadkat decided it was time to offer the country another banking option.

"To be honest, I didn't think I was going to get a license," Anadkat says. "Everybody told me that to get a license was impossible, and the financial sector was closed."

When he met with the Reserve Bank of Malawi, however, the governor of the Reserve Bank (a position Anadkat says is equivalent to the chairman of the Federal Reserve in the United States) said he would consider the proposal, and in 1994 Anadkat received a license. A year later, he and his father opened First Merchant Bank (FMB), Malawi's first privately owned commercial bank. Now the bank has 30 branches and 700 employees in Malawi but has also expanded into Botswana, Mozambique, and Zambia, where they operate under the brand Capital Bank.

Because of the bank's solid success, Anadkat has been able to give back to Malawi, a country where more than half of the population lives in poverty. Among his major philanthropic projects is the construction of a 42-room student hostel at the University of Malawi College of Medicine and a new trauma center at the Queen Elizabeth Central Hospital in Blantyre.

One of his newest ventures is creating a private equity fund for Africa together with Johnson classmate Sandeep Alva, MBA '84, founder and managing director of Falcon Investment Advisors in Boston. Their goal is to raise \$250 million to provide mezzanine capital to businesses that want to expand in Africa.

"The effect of this could be quite significant," Anadkat says. "It will allow the countries to grow and hopefully reduce poverty, because when the economy grows, poverty goes down."

— SHERRIE NEGREA



PHOTO COURTESY OF HITESH ANADKAT

THE 1970s

have a passion for working with entrepreneurs, helping them to think through their business, recruit key team members, and secure early customers and partnerships."

CLASS OF 1976

Robert Falter is a broker associate, realtor, and educator with ERA Key Realty Services in Worcester, Mass.

Joel Helmrich '75 (ILR) is a partner at Dinsmore & Shohl LLP, in Pittsburgh. The shop is "all things gifts ... housed in a colonial revival-styled home dating back to the 1850s."



Barry W. Ridings, managing director and vice chairman of U.S. investment banking at Lazard Freres & Co. LLC, was appointed to the board of Ultrapetrol (Bahamas) Ltd., an industrial transportation company serving the marine transportation needs in three markets (river business, offshore supply business, and ocean business). Barry, a longtime member of the Johnson Advisory Council, is also chairman of LMDC Holdings.

CLASS OF 1978

Warren Elish '77, a consultant based in Scottsdale, Ariz. and senior lecturer at Johnson, was featured in an article about the restaurant franchising business in FSR magazine in May 2016.

Gary Fassak '76, a longtime general management, marketing, sales, and P&L leader, has joined Chief Outsiders Northeast Group as a fractional CMO. Chief Outsiders is an "executives-as-a-service" firm that helps

grow mid-sized companies from coast to coast with more than 40 part-time, or fractional, CMOs who have held positions of VP of marketing or higher at one or more operating companies.

THE 1980s

CLASS OF 1980

Felipe de Jesus Garza Medina is president of the PTA business



unit at Alpek, part of the ALFA group, a Mexican conglomerate. He received the Carlos R. Quintanilla Distinguished Latino Alumni Award in recognition of his exceptional achievements and significant contributions to the professional community and society and for promoting the advancement of Latinos in the business world.

Wai-Leong Chan '83, MEng '84, is a founding partner of DTCA Executive Search Partners in Asia, based in Singapore. He was formerly at global executive search firm Spencer Stuart, where he led regional technology searches. Married with three children, Wai Leong has been living in Singapore since 1985.

CLASS OF 1982

Dan Cohrs, MS '79, PhD '82, was appointed CFO of quantum computing firm D-Wave Systems.

CLASS OF 1985

Paul Guarracini writes: "Some may remember reading about



my passion for beer in the Spring '96 issue of *Cornell Enterprise* ... sometimes hobbies become more than that. ... I am now the co-owner and brewmaster of Fairport Brewing Co. The company was started three years ago while I was still at Eastman Kodak Co. The business took off, so about 18 months ago I left a very satisfying 33-year career in supply chain and logistics at Kodak and became a full-time entrepreneur. It's not all 'peaches and cream,' but running your own company has a lot going for it. If you are ever in the Rochester area, look us up."

Linda Latsko Lockhart is founder and CEO of Global Give Back Circle (@GlobalGiveBack), a nonprofit that enables high school girls in Kenya to make the leap to higher education, an organization that was called out by First Lady Michelle Obama at the World Bank Summit in April.

CLASS OF 1986

Randolph Brown '84, MS '85, joined Sun Life Financial as chief investment officer.

CLASS OF 1987

Aileen Cahill was named man-

aging partner, Eastern region, for Siteworx, a digital experience agency providing e-commerce services. Aileen is responsible for driving business growth across diverse industries and strengthening partner relationships throughout the Eastern region.

Byron Roth is chair and CEO, Roth Capital Partners LLC, a Southern California-based investment banking firm dedicated to publicly traded small-cap companies. He established the Roth Family Scholarship to help Johnson capture more of Cornell's engineering and computer science graduates.

Romeo Uyan Jr. was named president of China Banking's investment house subsidiary, China Bank Capital Corp.

CLASS OF 1989

Deirdre Monroe retired on May 16 after 20 years as an R&D engineer with Los Alamos National Laboratory. "I will become a guest scientist and will go in as needed," she writes. "The rest of my time will be spent in active pursuit of all those activities that were such a challenge with a full-time job. We will return to competitive (horse) endurance riding, hiking, camping, and involvement with local trails development. Then, there are new things to pursue, like New Mexico archaeology. Come visit Santa Fe!"

THE 1990s

CLASS OF 1990

Anne H. Chow '88, MEng '89, president of integrator solutions

at AT&T Business, was named to the board of directors at Franklin Covey Co., a global performance improvement company.

CLASS OF 1991

Douglas Paul co-authored the article "Time-Driven or Driver Rate-Based ABC: How Do You Choose?" with Gary Cokins (Cornell Engineering '71). It appeared in the Feb. 2016 issue of the Institute of Management Accountants' publication, *Strategic Finance*.

Jeffrey Pease '89 joined Ave-Point as chief marketing officer, responsible for accelerating adoption of enterprise collaboration and governance solutions.

CLASS OF 1994

Gunnar S. Overstrom III is founder and principal of Three Corner Global Investors LP, a hedge fund. He has renewed his support of the Gunnar S. Overstrom Jr. Graduate Fellowship, which he and his family established in 2007 "to give back to the school that gave a lot to me ... named after my father, who was very influential in all areas of my life."

CLASS OF 1995

Andrew Neuman is deputy division director at Management Solutions Co. Ltd. in Tokyo, Japan.

CLASS OF 1997

Jeff Kabel, chairman of International Steel Trade Assoc., London, U.K., was featured in a Q&A in *London Business Matters*, February 2016.

notes

Brett Keller was named interim chief executive officer of Priceline.com, a subsidiary business of the Priceline Group, effective June 3, 2016. A veteran executive who joined Priceline.com in 1999, Brett has played a central role in growing the business and evolving the brand's product and go-to-market strategies for its diverse set of digital offerings, serving most recently as chief operating officer of the business and prior to that as chief marketing officer.

CLASS OF 1998

Chulyong Cho, president and CEO of logistics company



Dongwoo International and president of the Johnson Club of Korea, accepted the Henry P. Renard '54, MBA '55, Regional Club of the Year Award on the club's behalf on May 16 at Party on Park, Johnson's premier gala event, held at 583 Park Ave. on Manhattan's Upper East Side. The club award recognizes regional Cornell business club leaders and members for the innovation, creativity, and diversity of their programs; the total number of events hosted; and the percent of local alumni who attend. Chulyong came all the way from Seoul to accept the award on his club's behalf, accompanied by his wife, Jiwon Hyon, MHA '99, and their two sons.

Andreas Spitzer joined American Farmland Company as a finance executive.

Jonathan Symonds was appointed VP of marketing at MapD, the GPU-powered database and visualization platform for interactive data analytics. Jonathan brings more than 16 years of enterprise software marketing experience to MapD and will scale the company's marketing and demand generation efforts following their \$10M Series A round.

CLASS OF 1999

Robert Fauber was named president of Moody's Investors Service, the credit rating agency unit of Moody's Corporation. He is responsible for setting the strategic direction and managing the operations of the agency.

THE 2000s

CLASS OF 2000

Sameer Gokhale is CFO of Tomoegawa and is also an under-four-hours marathon runner.

CLASS OF 2001

Alissa Hadley Hines is associate vice president/DMM with Lane Bryant in Columbus, Ohio.

CLASS OF 2002

Brian Culley is CEO of Mast Therapeutics, a "biopharmaceutical company developing novel, clinical-stage therapies for serious or life-threatening diseases with significant unmet needs." Bill was featured in a Q&A in Seeking Alpha, Dec. 15, 2015.

CLASS OF 2003

Richard Burke was named president and CEO of Fallon Health, an HMO that provides coverage through the plan's network of doctors, hospitals, and other providers.

Brent D. Rosenthal joined Park City Group as a special advisor to its board of directors.

Tobin Schilke was named chief financial officer for Achaogen, a clinical-stage biopharmaceutical company developing novel antibacterials addressing multidrug resistant gram-negative infections. Tobin joins Achaogen effective July 5, after 13 years at Roche/Genentech where he was, most recently, the CFO and company director of Roche Products Ltd. in the United Kingdom.

Madhur Vaidya was appointed head of alliance management at Syngene International, a custom research and manufacturing pharma company. Madhur has extensive pharmaceutical industry experience, having worked at Pfizer for 12 years and Amgen for 10 years.

CLASS OF 2004

Sandiip Bhammer, a managing director at Tarragon Capital Advisors (India), took on the role as president of the Johnson Club of India because he has "a very strong attachment" to Cornell and Johnson and says that getting involved as president of the club is a way to give back and show his appreciation for what Cornell has done for him. He also wants to capitalize on what he sees as a great opportunity for Cornell and Johnson to establish

a much stronger presence in India.

Yong Zhang rejoined Salary.com as COO, CTO, and president of global operations. Salary.com is a provider of accurate, employer-reported compensation data.

Brett Blumenthal '96, author of *52 Small Changes for the Mind*, was interviewed about her book on the Fox News program *Health Talk* by Dr. Manny Alvarez on March 15 about how to keep our brains young and healthy.

Eric Kirleis has been named CEO of Scully Signal Company, a fluid-handling products manufacturing company. Kirleis was formerly CEO and managing director at Gefran Corporation, a family-owned industrial sensor and controls manufacturing company, where he was responsible for P&L of North American operations.

CLASS OF 2005

Greg Hernandez is a respiratory specialty commercial business director at biopharmaceutical company AstraZeneca.

CLASS OF 2006

Tom Richer joined Hanu Software, a Princeton-based Microsoft Azure Partner of the Year, as its chief innovation officer.

Kenyattah Robinson was named president and CEO of



Kelly Ward, MBA '98

BLENDING A PASSION FOR ECONOMICS with the military

Kelly Ward grew up in rural Cayuga County, N.Y., yearning for the excitement of joining the Army. But after graduating from West Point and serving in Germany and in Kuwait during Desert Storm, his military career took an unexpected turn away from the battlefield.

While serving as a company commander at Fort Carson, Colo., Ward was selected to earn an MBA to prepare him to teach economics at West Point. As a cadet, Ward had earned an A+ in economics, but he said the subject left him “bored to tears” because of the way it was taught.

That all changed, however, when he took economics at Johnson from Professor Michael Waldman — and then taught it in the classroom himself. “I absolutely fell in love with teaching,” he says. “I found it rewarding to see the cadets actually start to understand economics, which could be boring if it’s taught wrong. But if it’s taught in the right way, [it] could become a subject they were enthusiastic about.”

After earning a PhD in applied economics from Pennsylvania State University, his teaching career took him to the National War College in Washington, D.C., a graduate school within the National Defense University, where he is now an associate dean of academic programs and professor of national security strategy. There, Ward teaches strategic thinking and strategic leadership to students who are mid-career professionals from the military services or other federal agencies.

“My job is to teach them a broader viewpoint: how to look at their service or agency and look at what [they] are trying to achieve in order to get the United States’ national interests achieved in the best and most efficient way,” says Ward, who retired as a colonel from the Army.

Ward’s love of the military has been passed down to his children. His daughter is a captain in the Air Force, and he has two sons who are first lieutenants in the Army. “I have three more children and hopefully one will go to the Naval Academy,” he says, jokingly, “so I can get the trifecta of all three branches.”

— SHERRIE NEGREA



PHOTO COURTESY OF KELLY WARD

Mount Vernon Triangle Community Improvement District in downtown Washington, D.C. It is one of Washington’s ten business improvement districts (BID), and the only BID with taxing authority as well as the word “community” in its name. “As a longtime resident of Mount Vernon Triangle, the opportunity to lead this organization, to connect with the neighborhood and make an impact, was incredibly compelling,” said Robinson in the press release announcing his appointment. “Mount Vernon Triangle is one of the fastest

growing and most vibrant communities in Washington, D.C., yet has a uniquely welcoming, neighborhood culture.” Kenyattah brings 17 combined years of real estate finance, policy, and public affairs experience to his new position.

CLASS OF 2007

John Bonhomme received the 2016 Wilbur Parker Distinguished Alumni Award for outstanding professional achievement and commitment to his community. He is an executive director in global strategic mar-



kets at JP Morgan and also owns a social impact real estate development company, Thorobird, which works to create affordable housing. He sponsors, mentors, and advises students through A Better Chance, an organization that provides educational

opportunities to young people of color in inner cities. His goal is “to provide opportunity for folks who want to do well.”

CLASS OF 2008

George Dougherty is a director with PwC’s pharmaceutical and life sciences consulting practice. He is also an officer in the Air Force Reserve, where he was recently promoted to the rank of colonel. George served four and a half months on active duty as the interim deputy director and COO of the Air Force’s R&D center for lasers and high-pow-

notes

Melva Covington, MBA '04

CONFRONTING CHALLENGES OF DISPARITIES IN health care

Melva Covington fell into health care unintentionally. After graduating with a degree in politics and economics from The Catholic University of America, Covington aspired to earn an MBA. However, with no professional work experience, her first stop was selling vacuum cleaners door-to-door in Washington, D.C.

Then her undergraduate psychology professor called, asking her to join a project aimed at helping at-risk pregnant women in Washington, which in the 1980s had the highest infant mortality rate in the country. Covington found that providing education and health services to these women not only improved health outcomes for many, but also empowered them in their community. "That was what really inspired me to switch from the MBA to MPH," she says.

After earning a master's of public health and later a PhD, Covington worked in health services for a decade. She took a course in Strategic Thinking at Johnson in 2002, and a month later she enrolled in the Executive MBA program. She continues to focus on integrating health, business, and community engagement to confront challenges that guided her when she first canvassed the neighborhoods in Washington, D.C. — reducing population-based disparities in health outcomes.

At Sanofi in Bridgewater, N.J., Covington is senior director and field strategy lead for global diabetes and cardiovascular disease. She has led a research initiative to improve patient recruitment in clinical trials with a strategic focus on enrolling more people of color and women in research. "The numbers of African Americans, Latinos, Asians, and women in clinical trials do not match the proportion affected with a condition in real life. We have to change that," she says. Her work landed her Major Breakthrough Awards at Sanofi in 2014 and 2015.

Ordained as a church elder in May 2015, Covington began serving this spring as interim co-pastor of the Abundant Life Bible Church in Hyattsville, Md., a church founded by her late mother more than ten years ago. Covington lives in Union, N.J., and travels more than 150 miles to preach on Sunday mornings twice a month. She also leads a 6:30 a.m. prayer conference call each week. "This service is the greatest honor of my life," she says. "It's quite a trek but well worth it."

— SHERRIE NEGREA



PHOTO COURTESY OF MELVA COVINGTON

ered electromagnetics.

Stephen Lathroum joined Slalom Consulting's Los Angeles leadership team as a sales executive. Slalom Consulting, with offices in the United States, Canada, and Europe, is a full-service business and technology consulting firm that helps clients solve their biggest strategic challenges, build smart software, engage customers, and organize operations.

THE 2010s

CLASS OF 2010



Shari Aser, MBA '10, director of digital sales for IBM's North America Software Solutions and a graduate of the Cornell Executive MBA Metro NY, was honored with the Robert J. Swieringa Young Alumni Service Award, which recognizes extraordinary alumni for their exemplary commitment to Johnson and the significant impact their volunteer service has had on the school. Aser serves on Johnson's Dean's Leadership Committee and

previously served on the Johnson Advisory Council. Shari says she is truly humbled at being selected to receive this award and feels thankful to be able to help Johnson. "The previous award winners are amazing individuals, and I am honored to be recognized in this way," she said.

CLASS OF 2011

Amit Dingare is director of data science with 360i, an advertis-



ing agency. The firm is located in Duluth, Ga., where Amit lives with his wife, Kashmir, daughter, Anushka, 6, and son, Archit, 4.

Richa Sood, an advisor at on-demand food tech startup, FoodZoop, has become president of the Johnson Club of San Francisco/Bay Area. She places a high value on access to the MBA alumni network, saying: “You can significantly increase the ROI on your MBA by staying close to the community.” Richa encourages alumni to attend events and stay connected on social media platforms like LinkedIn and Facebook.

CLASS OF 2013

Jian Liu is a director at Flex Pharma, a Boston-based biotechnology company focused on finding treatments for nighttime leg cramps and other muscle cramps.

Peter Sukits, who served for five years as a commissioned officer in the United States Army and deployed to Afghanistan in 2009, wrote a guest post, “Push or Pull? The Decision to

Leave the Military and Pursue an MBA,” published by Stacy Blackman Consulting, an MBA admissions advisory, on May 17, 2016. The website also notes that “We’ll have more military-to-MBA advice posts from Sukits coming soon, so stay tuned!”

Rebecca Robinson '07, MBA '15

EMBRACING A passion for travel

You want to book a romantic getaway in a five-star hotel in the Caribbean. After logging onto a hotel booking website, you enter the number of travelers, and suddenly photos of couples sipping wine at a candlelit dinner, enjoying a massage in a spa, or sunbathing on a white sand beach appear on the screen.

The software directing you to a hotel geared for couples was created by WayBlazer, a startup that hopes to transform the online travel industry by using artificial intelligence to customize the booking process. “As far as we can tell, we’re the only player that has this type of technology and is licensing it in the industry,” says Rebecca Robinson, who joined the Austin firm as its marketing director last summer.

For Robinson, the move was a way to combine her passion for travel and for startups. At Johnson, she and classmate Derek Mayer, MBA '15, were developing a company to provide hospitality pricing and operation tools to people who rent out their homes on websites, until Robinson learned just after graduation that Airbnb was launching a similar product.

Within two months, Robinson landed at WayBlazer. She had contacted its CEO, Felix Laboy '86 (Hotel), a former executive-in-residence who taught a class she took at the School of Hotel Administration (SHA) when pursuing her MBA. Robinson, who earned her bachelor’s degree from SHA, had already worked at Expedia for five years.

In her new position, Robinson is on the front lines of bringing this new technology to the hospitality industry through marketing, PR, and sales. In the two years since its launch, WayBlazer has begun working with four companies, including The Leading Hotels of the World, a “collection of uncommon luxury hotels,” and Hilton Hotels.

A native of Ithaca, Robinson says she enjoys living in Austin and has been able to keep up with some of her favorite hobbies — cycling and ice hockey — while becoming an expert in local cuisine and lake surfing. “It’s such a friendly place, and I’ve met smart and driven people here,” she says. “Austin has a very strong tech community, and it’s growing like crazy.”



PHOTO COURTESY OF REBECCA ROBINSON

— SHERRIE NEGREA

notes

CLASS OF 2015

Prem Ramkumar (MD, Baylor College of Medicine in Houston)



reports that he was matched to the Cleveland Clinic program for orthopedic surgery, where he will be for the next five years.

Margaret Wu, senior product manager at Amazon in London and vice president of operations for the biotech startup Uma Bioseed, which she co-founded in 2014 with her MBA classmates Abhijeet Bais and Brennan Whitaker Duty, was featured in a Q&A focused on her MBA and startup experiences in Beat the GMAT on May 12.

CLASS OF 2016

Mathieu Laberge was named Director of Policy to Canada's Minister of Families, Children and Social Development in February 2016.

IN memoriam

Bryan Barnett, MBA '94

Kavya Krishna, MBA '12

Emile Anthony NeJame '56,
MBA '57

Stephen Russell '60, MBA '61

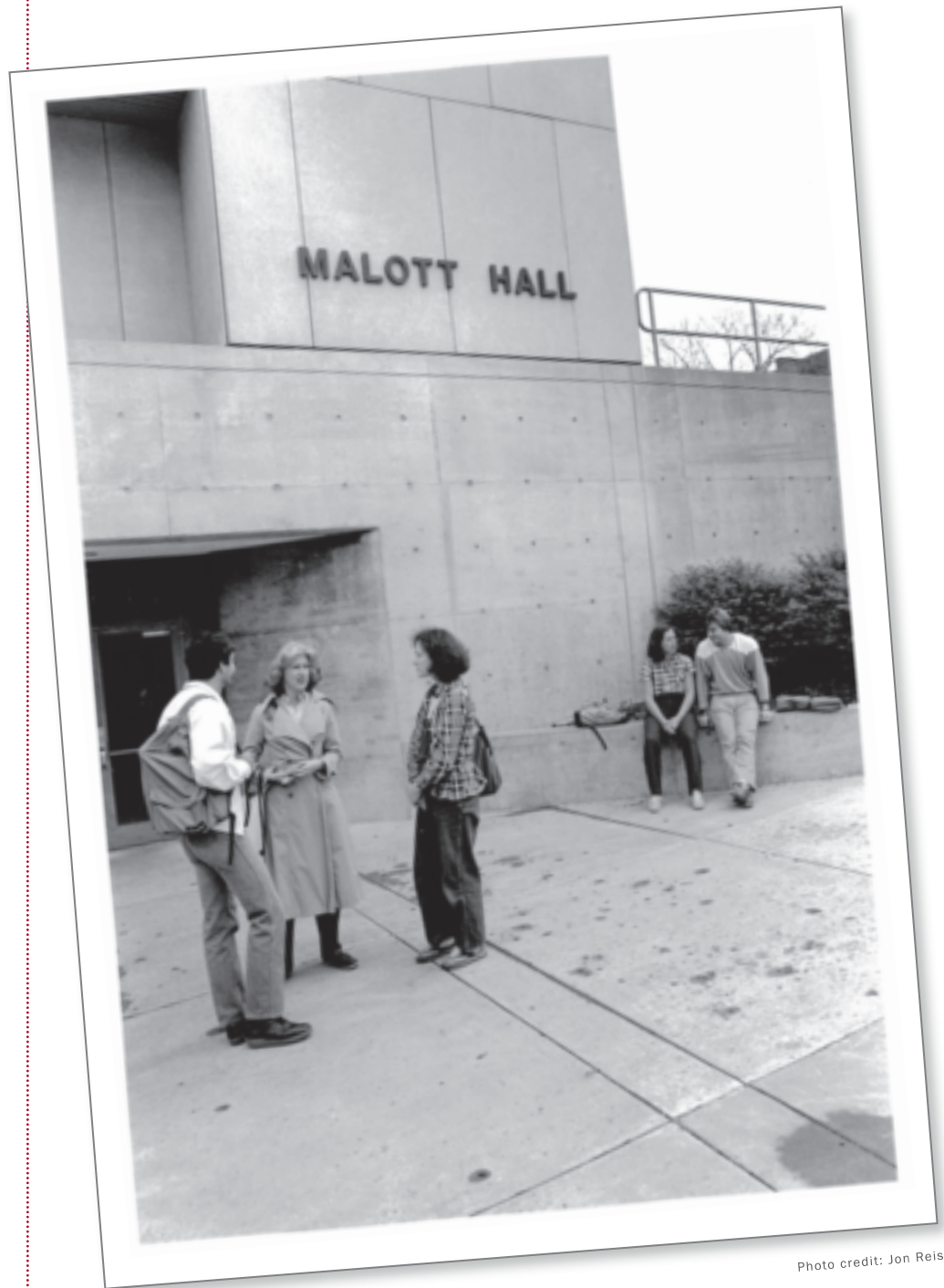


Photo credit: Jon Reis

Malott Hall

From 1964 to 1998, the five-story Malott Hall, located at the corner of Tower and Garden roads, was home to the Graduate School of Business and Public Administration, which became the Samuel Curtis Johnson Graduate school of Management in 1984. This photo of MBA students appears to have been taken in 1986.

If you can identify the students pictured in the photo, e-mail us to let us know! enterprise@johnson.cornell.edu

Including Johnson in your estate plan *is a wonderful way* to support *Johnson's research and teaching.*

A BEQUEST CAN HONOR A LOVED ONE, SUPPORT A PARTICULAR INTEREST, AND PROVIDE THE SATISFACTION OF CREATING A LEGACY AT JOHNSON.

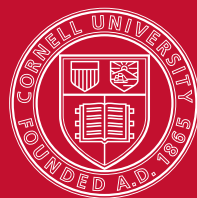
Professor Manoj Thomas is presented with the Stephen Russell Distinguished Teaching Award by Brianna Walsh, MBA '11, and Dean Soumitra Dutta, at Reunion 2016. The Stephen Russell Family Teaching Award, voted on by the five-year residential MBA reunion class, recognizes a Johnson faculty member whose teaching continues to influence graduates five years post-graduation.



Please consider
including Johnson in your estate plan and we will
recognize you as a Cayuga Society member.

We have included sample language below for your consideration.

An unrestricted bequest for general purposes:
"I hereby give, devise, and bequeath to Cornell University, an educational corporation in Ithaca, New York, [the sum of \$ _____] OR [____ percent of all the rest, residue, and remainder of my estate] to be used by the Samuel Curtis Johnson Graduate School of Management for its educational purposes."

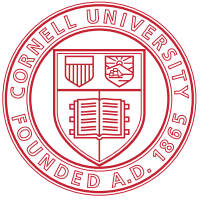


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If you would like further information about the variety of planned gifts that can provide for your retirement and your family in tax efficient ways, send us an email (scanlon@cornell.edu) or give us a call at 607-255-9444. Our staff is ready and able to help.

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