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SPRING 2011

# enterprise

JOHNSON AT CORNELL UNIVERSITY



## Water here, no water there, and less and less to drink

Addressing water scarcity  
and water quality

### Taking the plunge

Water beckons the investor, but hazards  
may lurk at even shallow depths

### A startup state of mind

Johnson's new Entrepreneurship  
and Innovation Institute

### Cross-Continental Reach

The life of a team pursuing the  
Cornell-Queen's Executive MBA

### Profile in Leadership: Transforming Troubled Brands into High Fliers

Naomi Kelman, MBA '83, head of the  
OTC division at Novartis



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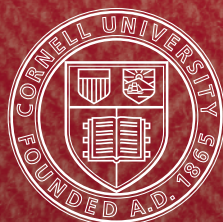
## Cornell Executive MBA Programs

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## Entrepreneurship and innovation create new value

Entrepreneurship and innovation are very closely related but separate ideas. Entrepreneurship has to do with starting businesses. Innovation is born of entrepreneurial thinking inside an organization, and it is in no sense limited to small or new organizations; older, more established organizations can be innovative, too. Large and small organizations are essential to a healthy economy.

Entrepreneurship is the major source of new jobs in many parts of the world, including the United States, and that is crucial. Innovation, on the other hand, is the source of both economic success and jobs in both large and small organizations. In the United States, a lot of economic value, as measured by the stock market, belongs to organizations that do new things: the Googles, the Apples of the world. Innovation is important for all organizations and for the world.

One of the things we do at Johnson, through our new Entrepreneurship and Innovation Institute, is to provide students an opportunity to look at new scientific ideas coming out of Cornell research and examine whether or not these can be made into businesses. This combines entrepreneurship and innovation.

Cultivating entrepreneurship is valued throughout the world, and many countries seek to create new cultures of entrepreneurship. For example, Professor Wes Sine has seen the rise of a new entrepreneurial spirit in his research in Latin America, where entrepreneurship can create profitable businesses and a new economic base in impoverished communities. And our Center for Sustainable Global Enterprise has been looking at this for a long time: Students conduct projects with companies throughout the world, using entrepreneurship to generate economic and social value. Some students take jobs with their project companies after graduation.

Big companies want people who have an entrepreneurial bent — people who are inventive and can make use of new ideas and new technologies, who can work within large organizations to mobilize resources, and who can move innovation forward within the organization. At Johnson, that is what we prepare our graduates to do: We provide

opportunities for students to be innovative, and also to be part of a team — to create teams, lead teams, and gather resources, and move an organization forward, to their benefit and the benefit of the organization and community.

## Entrepreneurship has to do with starting businesses. Innovation is born of entrepreneurial thinking inside an organization. Both are essential to a healthy economy.

The fact is we have been engaged in entrepreneurial activities and in the teaching and performing of innovation for a long time at Johnson. We have our startup suite of student-run entrepreneurship services: BR Ventures, BR Consulting, BR Legal, and BR MicroCapital. We play an integral role with the university's Entrepreneurship@Cornell program. We offer new venture education in all of our programs. But the time is ripe to expand on those activities. We see an increasing number

of students interested in both entrepreneurship and innovation. Our new Entrepreneurship and Innovation Institute is both for people who want to start new companies and be their own boss, and for those who aim to innovate within the context of large corporations. It is vital education for all of our students, whether in our residential or Executive MBA programs.

Entrepreneurial activities can create new value; they can energize people in both small and large organizations. Entrepreneurial activities make people feel motivated and can create fabulous results.

Thank you for all that you do for the school and for each other. Please stay in touch with news about yourself and your ideas for us, and best wishes for health and success.



L. Joseph Thomas  
Anne and Elmer Lindseth Dean

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Johnson's new Entrepreneurship and Innovation Institute aims to expand entrepreneurial research and opportunities.



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### Video: An interview with Paul Polman, CEO of Unilever

When Polman visited Johnson in April to deliver the 23rd annual Lewis B. Durland Memorial Lecture, he also took the time for a one-on-one interview.



### Johnson Board Fellows

Ithaca-area nonprofits benefit from MBA expertise.

## Entrepreneurship@Cornell Celebration 2011

Our Web edition includes stories, photos, video, and audio coverage of Johnson-sponsored panels at this year's conference, including the following:



Peter H. Coors '69

- **Peter H. Coors '69, Vice Chairman, Molson Coors Brewing Company: Managing and Growing a Family Business into an Industry Leader**
- **Family Business: The Generational Curse**
- **Want to Drive Global Economic Growth? Invest in Women as Entrepreneurs**

#### • Global Problems Begging for Entrepreneurs

• **Cornell Venture Challenge '11: Competition delivered, Johnson style!** Winners and finalists of BR Venture Fund's annual competition revealed the talent, passion and excitement essential for success in entrepreneurship.



### Johnson MBA students discover Israel's many gems

In words and photos, Christian Polman, MBA '11, tells the story of Johnson's inaugural student trip to Israel.



### Traveling with AguaClara

Travel to Honduras via this narrated slideshow and learn about Cornell students' effort to help provide sources of clean water. Cornell's AguaClara students

design water treatment plants for rural communities in Honduras with guidance from Monroe Weber-Shirk, senior lecturer in civil and environmental engineering, who heads the AguaClara project.



Scan this QR code with your smartphone to link directly to Web Extras in Cornell Enterprise Online.

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#### Anne and Elmer Lindseth Dean

L. Joseph Thomas

#### Editor

Janice Endresen, MA '85

#### Staff Writers

Shannon Dortch

Nicola Pytell

#### Class Notes and Copy Editor

Tanis Furst, PhD '94

#### Design

Warkulwiz Design Associates

We welcome feedback from readers.

#### Address letters to:

*Cornell Enterprise*

Johnson at Cornell University  
130 E. Seneca Street, Suite 400  
Ithaca, N.Y. 14850-4353

**Phone:** 800.847.2082; 607.255.3096

**Fax:** 607.255.1858

**E-mail:** Enterprise@johnson.cornell.edu

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# Business Roundtable

## Time for change and tough choices

Our planet's growing crisis of consumption calls for "disruptive" changes in the priorities and actions of governmental agencies, manufacturers, and American consumers, who use a disproportionate share of the world's goods, said H. Fisk Johnson '79, MEng '80, MS '82, MBA '84, PhD

While countless species are being decimated, the globe's human population is approaching seven billion, and the food, shelter, and energy needs of this "human swarm," are already creating devastating consequences, Johnson said. "It's hard to imagine as the population continues to grow that at some point we won't reach a limit to our resources. We need everyone to make some tough choices. And we need to make

major packaged-goods manufacturers and retailers, including SC Johnson, that is committed to developing and following common "green" standards. "Still," Johnson added, "it's a consumer issue, too." Case in point: American consumers' insistence on ultra-soft toilet paper, which cannot be produced without harvesting "old forest" wood, and reluctance to use cleaning agent refills, simply because it involves one extra step than they're used to.

SC Johnson gets 40 percent of its global electricity from renewable sources, and has reduced greenhouse emissions in its facilities 32 percent since 2000. Most recently, Johnson said, the company began an industry-leading policy of total transparency regarding all the ingredients used in its products and has teamed up with an organization called Recycle Bank to give consumers more appealing incentives for recycling.

One key to creating lasting change, Johnson said, will be to change the public's attitudes on runaway consumption the same way attitudes on smoking and drunk-driving changed in recent decades, and to promote a more community-centric and less materialistic definition of happiness.

In his conclusion, Johnson called on the audience to raise the bar on their own green behavior and to demand that businesses and government to do the same. In parting, he invoked the words of his father, Sam Johnson '50, the man responsible for setting SC Johnson on its environmentally conscious path decades ago.

"Am I an environmentalist?" the senior Johnson once said. "Yes. Am I a businessman? Yes. But what I am more than anything else is a grandfather who wants his grandchildren to have the same kind of place to live and grow up that I did."

— MARK RADER, MFA '02



H. Fisk Johnson, CEO and chairman of SC Johnson, advocated changing our attitudes on runaway consumption, just as we have on smoking and drunk-driving, to promote a more community-centric and less materialistic definition of happiness. Johnson spoke at the Johnson Alumni Association of Chicago's 4th Annual Predictions Dinner in January.

'86, CEO and chairman of SC Johnson, speaking to nearly 100 Cornell alumni at the Johnson Alumni Association of Chicago's 4th Annual Predictions Dinner in January.

Johnson began by recalling a prediction (in keeping with the evening's theme) attributed to Albert Einstein: "If the bee disappears from the surface of the Earth, man would have no more than four years left to live."

"Given the fact that honeybees have in fact been recently rapidly disappearing, that's a pretty eerie prediction," Johnson said.

those choices early, so there's enough runway to get there when we want to get there."

To illustrate the challenges to actually creating disruptive change, Johnson recalled the bureaucratic resistance he encountered while attempting to open a wind-powered plant in Holland, and to build a carbon-neutral home in Wisconsin. He expressed his support for more government intervention—specifically cap and trade initiatives—as well as more corporate organizations like the Consumer Goods Forum, a recently formed group of

## Emerging Markets in the New World Economic Order

Professor Eswar Prasad, guest speaker and Inaugural Fellow, Emerging Markets Institute, discussed the “decoupling” between the business cycles of advanced economies and emerging economies when he spoke at Johnson in March.

Up to now, the United States and other advanced economies have set the stage for the global economic climate. According to Prasad, this relationship has changed: The success of emerging markets is no longer dependent on the success of advanced economies worldwide.

In his recent book, *Emerging Markets: Resilience and Growth Amid Global Turmoil*, coauthored with M. Ayhan Kose, Prasad discussed the globalization process, its possible outcomes, and its effects on emerging markets. The Tolani Senior Professor of International Trade Policy at Cornell, Prasad is a senior fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and a research associate at the National Bureau of Economic Research.

Globalization, according to Prasad, can result in one of two outcomes. The first is a greater synchronization of the global business cycle, in which most of the economies of the world would experience booms and crises at corresponding times. The second is a greater strategic specialization among nations, which would result in less correlation between business cycles worldwide.

Following the recent economic crisis, there has been mounting evidence that the latter outcome of globalization is the most likely. “In the past, it used to be that when the U.S. caught a cold, everyone else caught pneumonia, but this is no longer the case,” Prasad said.



“In the past, it used to be that when the U.S. caught a cold, everyone else caught pneumonia, but this is no longer the case,” said Eswar Prasad (left), Tolani Senior Professor of International Trade Policy at Cornell, speaking of the “decoupling” of advanced and emerging economies at a discussion hosted by Johnson’s Emerging Markets Institute (EMI). Andrew Karolyi (right), Alumni Professor in Asset Management and co-academic director of EMI, introduced Prasad and opened the discussion with a few observations and questions of his own.

Instead, there has been a significant amount of “decoupling” between the business cycles of advanced economies and emerging economies. Though the crisis had an impact around the world and the “propagation of shock” was felt in most countries, Prasad explained, emerging markets recovered much faster. “As a group, they did very well,” he said.

Despite their relative success after the crisis, Prasad explained that there remains a gradient between different kinds of emerging markets, and that some are more resilient and successful than others.

Emerging markets in Europe, for example, did not do as well as those in Latin America or Africa because of the debt they accumulated. Emerging European economies often borrowed money in foreign currencies, and were unable to pay it back, which led to constantly increasing debt.

“Emerging markets in Latin America and Africa have more insular economies because they are more isolated and they

are not exposed to the same kind of borrowing and debt that emerging markets experience in Europe, so they did much better,” Prasad said.

Latin American and African emerging markets also may have done better because they maintained more reserves in the years prior to and during the crisis, but reserves are not necessarily the best way to avoid a crisis either, Prasad explained. “The lesson is that reserves are good,” he said, “but if everyone stocks up and stops investing and spending, that will be a problem too.”

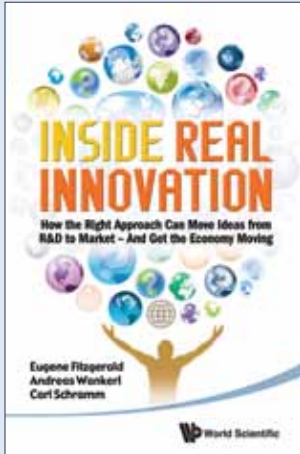
Prasad also explained that though the emerging markets recovered more rapidly after the crisis because of “decoupling,” they are not immune to future global economic issues. “If we have another crisis, they will probably still get hurt. They may be decoupling from advanced economies’ cycles, but we are all still very much connected,” he said.

— MARIA MINSKER '13



# Newsmakers

## Essentials of innovation



Eugene Fitzgerald, Johnson visiting professor of marketing and MIT professor of materials engineering, and Andreas Wanknerl, operations director at Cornell's Innovation Interface, co-authors of a book on the importance of innovation, penned a timely op/

ed for Forbes in response to a call for innovation by President Obama in his State of the Union address on Jan. 25. In their piece, "Why the government needs to invest in innovation" (Jan. 31), Fitzgerald and Wanknerl wrote about the essential path that America must take to get back to an innovation economy. Their book, co-authored with Carl Schramm, president and CEO of the Kauffman Foundation, is titled *Inside Real Innovation: How the right approach can move ideas from R&D to market and get the economy moving* (World Scientific Publishing, November 2010).

## Frank on Maddow



Johnson Professor of Economics Bob Frank spoke with MSNBC's Rachel Maddow ("The Rachel Maddow Show," Feb. 28) in support of targeted infrastructure spending to boost U.S. economic growth. Countering the suggestion that this type of spending would dangerously neglect

needed deficit reduction, Frank told Maddow that an injection of funds into short-term, specific projects will help the deficit long-term. Says Frank, "The deficit is not an artificial problem, but it is a long-term problem."

Earlier, Frank was invited to talk with Maddow on her program via satellite to discuss job creation vis-à-vis spending (Nov. 30, 2010). He shared his thoughts on extending unemployment insurance and Bush-era tax cuts. Maddow celebrated Frank's opinions on issues such as the need to extend unemployment benefits insurance and end Bush-era tax cuts on the very wealthy.

## O'Hara advises SEC on "flash crash"



Johnson Professor of Finance and Management Maureen O'Hara played an instrumental role on the Advisory Committee on Emerging Regulatory Issues, formed by the Joint Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC). She spoke with multiple

financial press outlets following the release of the committee's report about its advice to adopt a restriction called a "trade-at rule" that would prevent venues and brokerages from executing orders within their walls unless they improve pricing by a specified amount versus the market's best level. O'Hara told Bloomberg: "The trade-at rule 'might affect the business models of a number of firms. This is not a trivial change.'" ("SEC May Risk Harming Investors with 'Trade-At Rule' for Stocks," Feb. 19).

The committee also said stock pauses and limit-up/limit-down price bands would help reduce investor fears about how markets react in times of uncertainty. "What market regulation now has to do is limit uncertainty," O'Hara told Reuters ("Flash crash' panel calls for US market overhaul," Feb. 18). "You limit uncertainty by limiting the amount of movement a price can have before it falls off the map."

## EMBA programs meet market demands

Both the Cornell-Queens Executive MBA (CQEMBA) and Cornell Executive MBA (CEMBA) programs appeared in the press earlier this year.

*Portfolio*, the most highly circulated Colombian business and economics daily, ran a detailed Q&A piece featuring Dean Joe Thomas speaking about the CQEMBA's entry into Colombia (Jan. 16). Thomas noted that extending access to the degree beyond North America directly supports the Global Education initiative in Johnson's Strategic Plan.

The CEMBA program looked inward this past year and, after surveying its students and looking broadly across its competitive space, implemented a number of changes. Elizabeth Mannix, Johnson professor of management and CEMBA faculty director, led the curriculum review focused on best practices. The *Wall Street Journal's* B-School Bulletin (March 3) highlighted some of the changes, quoting Johnson Associate Dean Doug Stayman on specific ways the school has responded to executive students' need for flexibility, interest in additional electives in soft skill areas (such as critical thinking and enhancing personal marketability), and increased career guidance.

## Investing in women

### What, and how, women can contribute to investment management

By IRENE KIM

Investment management is challenging and dynamic, women excel at it, and employers value them and seek them out. So why do so few women pursue careers in this area?

Investment management encompasses cultivating an understanding of everything from high-tech stocks to real estate, distressed corporate debt to government bonds — and don't forget investor psychology. "The work itself is incredibly stimulating — it's about our world, which is ever-changing," says Patricia Basso, manager of global talent acquisition and co-lead of diversity and inclusion at MFS Investment Management. Jessica Schoen, MBA '08, assistant vice president in equity research at Barclays Capital, describes the job as "interesting, intellectually stimulating, and fast-paced."

But, appealing as it might be, investment management is not attracting enough female candidates. That's the consensus of investment-management firms and business schools alike. "Women tend to be particularly underrepresented in investment decision-making roles," says Stephanie King, executive vice president at PIMCO. Lakshmi Bhojraj '95, MBA '01, director of Johnson's Parker Center for Investment Research, decided to address this situation last November by launching the Women in Investing conference in Boston: a forum for top female MBA candidates from around the country to network with and learn from investment-management professionals and corporate recruiters.



A Johnson student takes advantage of the sophisticated investment data software available in the Parker Center for Investment Research.

**"Women are having more and more of an impact on business, investing, and finance, so companies are recognizing the importance of having women involved in the investment process."**

**– Patricia Basso, MFS Investment Management**

Participating firms that sent high-ranking investment officers to share their experiences and offer feedback on students' stock pitches included Capital Group, Fidelity Investments, MFS Investment Management, BNY Mellon, PIMCO, Putnam Investments, State Street Global Advisors, and Wellington Management. "The wonderful thing about it all was a real commitment to try to address this issue, to inform and educate the next generation of female investors," says Bhojraj.

"Now, more than ever, there's recognition of the need to include more women in this industry," says Basso. "Women are having more and more of an impact on business, investing, and finance, so companies are recognizing the importance of having women involved in the investment process."

#### A cycle that needs to be broken

Women are clearly an asset. Firms welcome them. So, why the low numbers? One explanation is that female mentors are hard to find. "With fewer women in the industry, there are naturally not as many role models," King says. "This, in turn, is reflected in the media, thus reinforcing the historical statistics." Even before they reach business school, young men and women may have a strong perception of investment management as being a "man's world."

"In addition, especially when the work environment is minority female, women may need to work harder to build relationships with their colleagues, as men may naturally have more in common with their male peers and supervisors, making it easier [for them] to build a network for career support," says King.

Women's perceptions of the field also play a role. Laura Nieder, an associate director at Johnson's Career Management Center, points out that many women may assume a career in investment management is akin to working in investment banking, and would demand a huge sacrifice of family time. But that is not always the case, as Basso of MFS confirms: "There are jobs in the industry that are pretty hardcore and intense, 24/7. Not all jobs are like that, and not all companies are like that. Our portfolio managers and research analysts have the opportunity to make decisions about how they manage their day."

Basso observes that women tend to gravitate to client-oriented roles in the business world in general. "That's one of the challenges we have when recruiting at business schools: Many women immediately lean toward consulting," she says. Even within investment

management, women tend towards the client-facing roles, perhaps because they see a higher proportion of women in those roles. And the pattern continues: Women see other women in those jobs and continue to stay in those roles, rather than considering all options.

Basso encourages women to explore all possible roles, including those more directly involved with investing. "Women can excel in all of these roles. It's finding the right one, and the right company, for you."

For her part, Bhojraj plans to make the Women in Investing conference an annual fall event. "With this conference, we hope that women are encouraged to participate in front-line roles in investment management and go on to enjoy what can be a very rewarding and lucrative career," she says. "We're trying to encourage and inform the next generation of female investment professionals. What better way than to target each MBA class that comes in the door?"

## How to be an outstanding candidate

### What's essential for a successful career in investment management?

- **Be passionate about the markets.** The Career Management Center's Laura Nieder advises candidates to "eat, sleep, and breathe the markets." Jessica Schoen of Barclay's Capital adds: "This industry differentiates itself from others in that, for many of its participants, this is not only livelihood, but also life, hobby, and passion."

- **Keep yourself actively well-informed.** If you're still at school, join the investment club, network with alumni in investment management, and participate in industry forums. The Parker Center's Lakshmi Bhojraj suggests participating in stock-pitch competitions and volunteering to lead activities that will enable you to interface with recruiters.

Basso advises putting together a portfolio, whether it's real or only on paper. The mechanics of evaluating and selecting securities is an invaluable exercise — not only to increase your chances as a candidate, but to see whether you enjoy investing.

- **Sharpen your communication skills.** Once you've developed a well-documented opinion, you'll need to be able to articulate it clearly and succinctly. "In order to succeed at investment management, you have to be able to synthesize a lot of information, evaluate a company's management team and financial strength, and then communicate your findings effectively," says Nieder. "Have three investment ideas that you can communicate to anyone in two minutes or less."

- **Ask questions from every angle, and figure out how to find the answers.** Curiosity is a requisite for certain roles, including research analyst and portfolio manager. "One must always be questioning new lines of thinking and new approaches to investment ideas, coming up with the right questions that will help them analyze and understand the companies they are studying," says Schoen.

- **Draw on your strengths and experience.** If you've been working for a while in another field, don't despair: Investment companies welcome not only new MBAs, but also individuals with backgrounds in other fields. "They are open to seeing people who don't have direct experience on Wall Street because of the valuable perspective they can bring from whatever roles they've been pursuing," says Bhojraj. Patricia Basso of MFS Investment Management agrees: "Leverage what you already know. Some companies definitely look for that type of in-depth specialization, whether it is someone who's an MD to cover healthcare, or someone in nuclear energy to cover the energy space."

- **Be patient.** Patience is a virtue in this field. Says Schoen: "It often takes time to see what investment strategies will play out. It can take time for a trend to develop, and even more time to identify those trends and capitalize on them." And some would say that being patient is one area where women take the lead. PIMCO's Stephanie King notes that "research has shown women investors outperform their male counterparts over a long-term investment horizon."

## Lose the Crutch!

### PowerPoint-leaned on by too many in the business world

BY ANGELA NOBLE-GRANGE

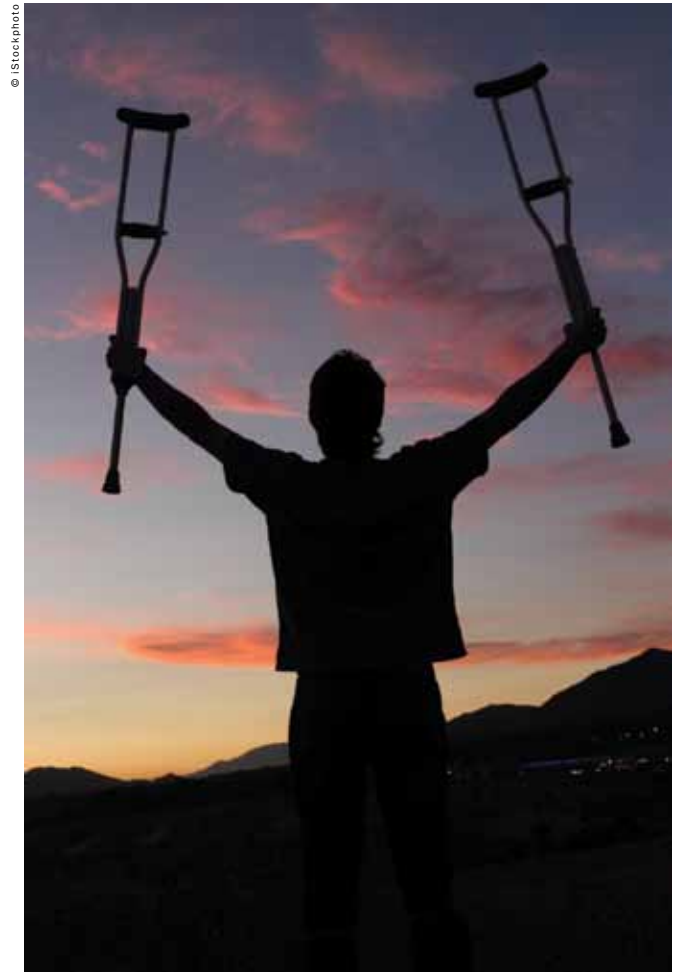
**The usual purpose of crutches is to aid the user in walking while relieving weight from one foot or leg. The PowerPoint crutch relieves the user of the weight of creating and delivering a clear and compelling message directly to an audience.**

Are you one of those maimed presenters hobbling along depending on your slides to carry your message instead of doing the work yourself? The typical PowerPoint slide deck we suffer through today creates barriers between you, your message, and your audience. Those barriers then get in the way of audience understanding. And the goal of communication is to reach understanding, is it not? Then why is it that we can't seem to present to a room full of people and deliver a message mano-a-mano? It's time to reexamine the use of PowerPoint and give it a back seat to message understanding and audience benefit.

But you're a consultant, so you say: "We can't tell our clients how to improve their businesses without PowerPoint. How can we justify the time and money they spend if we don't dazzle them with charts and graphs and catchy buzzwords?" Or you're an investment banker, and you think you won't be taken seriously without a deck that can double as a pair of dumbbells for a serious bicep curl or two once the presentation is over. And lest you brand managers think you can escape my fury — think again. Your decks are prettier than most, but you, too, hide behind them, reading slide after slide and not revealing the point of your presentation until the very end, as if the element of surprise is worth waiting for. It's not. Your audience wants to know what you'll be talking about and why they should listen. And they want to know early.

How do you know whether to count yourself among the maimed and hobbling? I've compiled a telltale list of clues in my six years of teaching and coaching people to become effective communicators (to say nothing of sitting through hundreds of presentations over the span of my 25+ year career).

The first clue is "slidenosis," a condition clearly detectable in your listeners' faces and behavior. Slidenosis is a state of unconscious compliance that occurs while staring at a series of slides containing disparate messages, slide after slide after precious slide, as they begin to wonder, "What am I looking at and why am I here?" In short, your audience members stare at you, their watch, their Blackberry, their watch, the slide, their watch.



© iStockphoto

### Are your slides filled with text ad nauseam, text that actually closely resembles the words you are speaking? Crutch!

A second clue lies in you, and your purpose in creating the PowerPoint. Who are you designing your slides for? If you think the visuals are there for your use, change your thinking. Now. Visuals should be designed to help audience members understand and retain information from your presentation, not to help you remember your own material. Your audience deserves better than that. You should know your material so well that if the LCD projector bulb blew in the midst of your presentation, you could still make all your key points.

The final clue lies in the slide design. Are your slides filled with text ad nauseam, text that actually closely resembles the words you are speaking? Crutch! How about diagrams — are there more things flying around your slides than outside of Atlanta Hartsfield

Airport? Crutch! When asked a question, do you respond with something like, “I’ll get to that on slide 24”? Crutch, crutch, crutch! If you want to watch a humorous and comprehensive presentation of PowerPoint blunders, check out Don McMillan’s *Life After Death by PowerPoint* ([youtu.be/lpvfgmEU2Ck](https://youtu.be/lpvfgmEU2Ck)).

Am I suggesting you lay off of PowerPoint completely? Of course not, just wean yourself from using PowerPoint as a crutch. If you want to deliver a clear message to your audience, consider doing your presentation planning sans PowerPoint. Ask yourself a couple of questions before you power up:

- What is the purpose of my presentation?
- How will my audience members benefit from my message?

Once you are clear about your message and you know how your audience will benefit from hearing you, decide whether the use of visuals will help your listeners understand your message. To answer this question, try the Triple E test for the use of visuals. If a slide can enhance, explain, or entertain, it has a reason to exist. Otherwise, it’s a crutch for you and won’t benefit your audience.



ANGELA NOBLE-GRANGE, MBA '94, IS A LECTURER OF MANAGEMENT COMMUNICATION AT JOHNSON, WHERE SHE TEACHES ORAL COMMUNICATION AND MANAGEMENT WRITING TO MBA AND EXECUTIVE MBA STUDENTS. SHE ALSO PROVIDES PRESENTATION COACHING TO SENIOR EX-

ECUTIVES IN A VARIETY OF INDUSTRIES. FORMERLY THE PRESIDENT OF THE NOBLE ECONOMIC DEVELOPMENT GROUP, A MICRO-ENTERPRISE DEVELOPMENT CONSULTING COMPANY, SHE WAS THE FOUNDING DIRECTOR OF JOHNSON'S OFFICE FOR WOMEN AND MINORITIES IN BUSINESS (NOW THE OFFICE FOR DIVERSITY AND INCLUSION).

## TRIPLE E TEST

How effective are your slides? Put them to the Triple E test. Your slides should:

**Explain** complicated information. If you find yourself sharing a lot of information via numbers, consider using a chart or a graph to clarify the significance of those numbers. Data dumps don't help an audience very much. You need to make the meaning of those numbers clear and sometimes a visual can do that very quickly.

**Enhance** presentation. Use visuals to reinforce key aspects of your message. A combination of words and pictures can enhance your presentation.

**Entertain** audience members. It's true that a picture paints a thousand words. Use visuals to elicit an emotional reaction from your audience that helps you accomplish your purpose.

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## **Dominance Debunked:** **Prof. Andrew Karolyi finds little to fear in foreign government acquisitions**

BY ROBERT PREER

When a corporation owned by the government of one country buys a stake in an important company in another country, controversy often ensues.

Australian politicians protested when a Chinese government-owned firm tried to acquire a big part of Rio Tinto, a British-Australian mining and natural resources company. In the United States, political opposition killed a Chinese deal for the American oil company Unocal Corp. Critics in Congress effectively blocked a transaction that would have had a company owned by the Dubai government managing U.S. ports.



Professor Andrew Karolyi

**“Much of the angst and worry about the ulterior motives of these government-controlled corporations may be seriously misplaced.”**

But is national security indeed at stake when a foreign government tries to buy into a local business? Are investment forays by governments really attempts to seize another country’s resources or gain political advantage?

Andrew Karolyi, professor of finance and global business, has been seeking to answer these questions by investigating cross-border acquisitions by government-controlled corporations. With former graduate student Rose Liao, now an assistant professor at Rutgers, Karolyi has analyzed 20 years of data on over 4,000 such deals, both failed and successful, worth \$434 billion. To gain perspective on the transactions, he has compared them with 123,000 private cross-border acquisitions completed in the same two decades worth \$8.4 trillion.

His conclusion: Government-owned corporations behave about the same as private firms.

“We couldn’t find any important differences,” says Karolyi, an expert in global capital markets. “I believe that much of the angst and worry about the ulterior motives of these government-controlled corporations may be seriously misplaced.”

Government-controlled corporations have become major players on the world stage in recent years. Global trade imbalances have prompted countries with surpluses to establish the corporations, as well as sovereign wealth funds, to redeploy capital into the global marketplace, Karolyi explains.

Government-controlled corporations and private corporations tend to invest in the same countries and target the same kinds of firms, Karolyi found in his research.

Shareholders of companies being acquired also tend to react initially about the same, whether their acquirer is privately owned or government-owned. Stock prices moved in roughly the same manner for both categories of acquirer.

“We don’t see anything different in terms of the deal flow at the country level. We don’t see any difference in the types of targets they go after, and it doesn’t look like the share price reactions are any different, whether it’s a government-controlled acquirer or a corporate acquirer,” Karolyi says.

And the long-run performance of firms acquired by government-owned entities is about the same as firms acquired by private firms, Karolyi found. Growth rates, ability to raise capital, and profitability were similar for both groups.

Some of Karolyi’s findings debunk widely held assumptions about the geography of foreign government investment. While there is much concern in the United States about China’s taking over American assets, the region with the largest investments in the United States is Western Europe, followed by the Middle East and then China.

“With all of the concern about China, it’s not even in the top two regions that most aggressively acquire assets in the U.S.,” Karolyi says.

The part of the world where China has invested most heavily is not the United States but other countries in Asia, Karolyi found.

## Startup Snapshots

### The answers are blowin' in the wind

Steve Kropper sells wind data. His company, WindPole Ventures [windpoleventures.com], leases over 12,000 broadcast towers, each taller than the Statue of Liberty. When wind developers are prospecting a new site, WPV mounts sensors and instrumentation on a tower near the project and records wind-speed data — vital information to wind-farm developers, power traders, and government agencies.

With existing towers, Kropper found a capital-efficient way to collect valuable data. WPV can accurately measure wind speeds at 80 meters or higher — the same height as wind turbines (most wind data are supplied from too-short airport-observation towers). Since the towers are already in place, developers don't need to erect their own towers.

When he first conceived of using the towers back in 2008, the plan was to install turbines directly on 1,200 massive Cold-War-era towers built by AT&T. But he found that the stress would topple the towers. That, and the funding drought for wind-power developments in the depths of the credit crunch, prompted his much-thriftier plan of creating data. Says Kropper, "Information about energy is more profitable than generating power itself."

He founded WPV in July 2008, and broke even by the fourth

quarter of 2010. But this rapid growth was hard-won. "I've never worked so hard to raise so little capital," Kropper says of the first round of financing. In addition, WPV had to overcome daunting engineering challenges,



Steven Kropper, MBA '86:  
Founder and president, WindPole Ventures LLC

such as mounting instruments on 20-foot booms extending from the towers. Now, for each new client, they design and engineer the equipment configuration, install the sensors and instrumentation for the specific application and site, and deliver the data in 68-90 days.

Kropper was inspired by (now emeritus) Professor Alan McAdams' perennial exhortations not to knuckle under to influential private interests, and by (former) Professor Dick Thaler's dictum, "Business and pricing are more about psychology than math and science." He advises students to learn from his mistake of ignoring the powerful network that existed among his classmates. "I had to build all my finance networks from scratch," he says.

### Live like you mean it!



Beverly Sastri, MBA '88:  
Founding member, Power Source  
Now, LLC

Ever know someone who could zig and zag with life's curve balls, who seemed to have nothing but good luck? According to Beverly Sastri [www.beverlysastri.com], anyone can be like that. The basic tenet of her peak-performance training: By letting our core truth guide our intellect, and by attuning ourselves to life's ebb and flow, we can be ready when serendipitous events come along.

The story of Sastri's startup illustrates her philosophy perfectly. She initially had no plans to launch a business. It started with a series of personal-development courses that Sastri took as a marketing director with Warner-Lambert in the late 1990s. "The course focused on the ways in which people consciously and unconsciously create the good, the bad, and the ugly in their lives," she says.

Sastri began thinking about the idea within the context of the Asian philosophies she'd studied in college: Buddhism, Tao, Hinduism, and Shinto, which advocate the importance of acting in alignment with larger universal dynamics and truths. Friends noticed that Sastri was handling challenges more effectively and with less stress; a casual sharing of her ideas led eventually to workshops to help others emulate her lead.

Sastri took an enhanced severance package from Warner-Lambert/Pfizer in 2001 and in 2003 founded Power Source Now, LLC, to offer peak-performance training. In 2008, she added marketing consulting and project management. Her Johnson MBA, says Sastri, gave her the confidence to launch her business, and a familiarity with the challenges faced by business leaders.

"Your life is propelled forward when you identify and live from the core truth of who you are, what you value, and what you want to create," Sastri says, adding that business success follows a similar pattern. "When a company is exquisitely clear about its mission, vision, and values, it stands out from the competition: Senior management is passionate, focused and team-oriented, and the company attracts employees who are talented, passionate, hardworking, and creative."

— IRENE KIM



© Dave Cutler/Theispot.com

## A STARTUP STATE OF MIND

Johnson's new Entrepreneurship and Innovation Institute aims to expand entrepreneurial research and opportunities

Life-science companies seeking to cure MS and Alzheimer's; a pico-projector MEMS company providing crisp video projection for electronic devices; a pensioner services company in Budapest, Hungary; flash-frozen, organic baby food; item authentication for online auctions; a hedge fund; family-owned coconut-oil microfranchises in Kenya; communications consulting, career consulting, and business consulting. What do all these businesses have in common? They are all successful startups founded by Johnson graduates.

Some followed the traditional career route immediately post-graduation — like Brian Thompson, MBA '00, founder of Santa-Barbara-based Telegraph Brewing, who started out as a Wall Street equity research analyst. Then, hearkening back to Professor David BenDaniel's entrepreneurship classes, they switched gears and decided to open the business of their dreams. Others already had a startup underway when they enrolled at Johnson, and drew on guidance and expertise here to develop their companies — like Adam Hocherman, MBA '06, president and CEO of American Innovative, maker of the Neverlate 7-day Alarm Clock. And those like Arthur Soroken, MBA '12, came looking for a promising tech-transfer idea to form a business, and found it through the Cornell Center for Technology Enterprise and Commercialization (CCTEC). With CCTEC, Soroken arranged for the rights to sell a training device invented by Cornell's defensive football coach, Pete DeStefano: The Bearclaw, a tough, light composite shield with handholds for two athletes who face each other to practice blocking techniques. He and two

other students spent most of their first year of business school in planning, testing, and development, and now they are taking orders for the Bearclaw.

With a strong track record of turning out creative entrepreneurs, Johnson has decided to invest further in a winning hand: Last fall, the school formally established its new Entrepreneurship and Innovation Institute (EII), an entity that builds on its predecessor, Entrepreneurship@Johnson.

"Through this institute, Johnson can build on Entrepreneurship@Johnson and take it from good to great," says Zachary Shulman '87, JD '90, Johnson senior lecturer of entrepreneurship and director of EII. "We want support for entrepreneurship to get bigger and better; to be able to fund more research, hold larger competitions, and have greater alumni engagement. We want those who know us already to celebrate our strength and growth, and for those who don't to open their eyes to Johnson as a hub for entrepreneurship and innovation research, knowledge, programs, and collaboration."



## BUILDING ON A STRONG FOUNDATION

Johnson graduates who have gone on to become successful entrepreneurs are quick to vouch for the education, experience, and support they gained at Johnson, frequently mentioning David BenDaniel and Zach Shulman. In fact, when asked to come up with a guiding aphorism for a future business, one panel of visiting alumni entrepreneurs came up with “Just call Zach” — eliciting hearty laughs and nods of agreement from other alumni entrepreneurs. And many alumni pay tribute to BenDaniel for teaching them how to develop, present, and implement a solid plan of attack that was convincing to investors, and that worked when put to the test — when they launched their own startups.

“Johnson has strong entrepreneurial programs, but they depend on the efforts of a few key people,” says Steven Gal ’88, a serial entrepreneur and visiting professor of entrepreneurship at Johnson. “We need to fund those programs so they can reach their potential.” Gal, who chaired the committee that launched the institute, says that Johnson has bootstrapped some great entrepreneurial programs to achieve success. Like growing businesses, they now need funding to reach the next level. “We want to make sure those programs keep going as the people change,” he says. “And we also want to take advantage of the opportunities to do much more.”

Many unique programs have made Johnson a force in preparing students to become successful, savvy entrepreneurs, including:

- **Entrepreneurship and Private Equity Immersion** — a concentrated package of eight courses at Johnson, plus a choice of more than two dozen entrepreneurship classes at other Cornell schools. Taught in the first year, this immersion gives Johnson students who are interested in starting high-growth businesses and/or engage in private equity investments (including venture capital) exceptional preparation for summer internships.
- **Startup Suite of Student-Run Entrepreneurship Services** — Unique among business schools, Johnson provides a complete suite of entrepreneurship services. Our students, together with

Cornell law students, not only deliver these services, but they also have responsibility for managing these entities under the guidance of faculty advisors.

**BR Venture Fund (BRV)** is a seed-stage venture capital fund operated 100 percent by Johnson MBA students. The fund typically invests \$50,000 to \$200,000 in promising, high-growth companies based within Cornell and across the country. BRV’s student managers also sponsor and run the **Cornell Venture Challenge (CVC)**, Cornell University’s prestigious business plan competition. Successful CVC applicants pitch new and exciting business ideas to a panel of professional investors and entrepreneurs each spring during Entrepreneurship@Cornell Celebration. The winners earn up to a \$20,000 cash prize to push their ideas forward.

**BR Consulting (BRC)** is a student-run consulting agency that offers commercial and strategic consulting to startup companies. BRC includes five student directors and over 60 student consultants from several Cornell graduate schools, providing a one-of-a-kind experience for students to gain exposure to managing a professional organization, make real decisions that impact success, and face real-world challenges. BRC provides customized services to its clients by matching the talents and skills of its pool of consultants with the varied and diverse needs of their businesses.

**BR Legal (BRL)** provides affordable, professional-quality legal services to new ventures, and is supported by Johnson together with Entrepreneurship@Cornell and the Cornell Law School. Through BRL, Cornell Law School students work under the direct supervision of attorneys experienced in the relevant fields of law that a startup company may encounter.

**BR MicroCapital (BRM)** offers business advising and lending services to promising but underserved small-scale local entrepreneurs. Led by Johnson students, BRM partners with Alternatives Federal Credit Union, Ithaca’s community development credit union, and the Center for Sustainable Global Enterprise to support microbusiness owners.

- **Entrepreneur-in-Residence** — Johnson, in collaboration with Entrepreneurship@Cornell, The Dyson School (the undergradu-



“Johnson has strong entrepreneurial programs, but they depend on the efforts of a few key people. We want to make sure those programs keep going as the people change, and we also want to take advantage of the opportunities to do much more.”

– Steven Gal ’88, visiting professor of entrepreneurship



In January, the Entrepreneurship and Innovation Institute at Johnson shared its expertise with a group of aspiring innovators from the Middle East through a collaborative program with King Abdullah University of Science and Technology (KAUST), one of the leading universities in the Middle East renowned for bringing together some of the finest Science and Technology students from a vast array of countries. Professor Wesley Sine and Johnson PhD student Chad Carlos led the program in Saudi Arabia that included the participation of 13 Johnson alumni and instructors.

(left to right) Sheiks Mohammed Abdullah Elkhareiji, chairman of the Elkhareiji Holding Group, and Dr. Abdulrahman Al Zamil, chairman of the Zamil group, Professor Wesley Sine, Dr. Mohamed E. Samaha, senior vice president for economic and technology development at KAUST, and Princess Sara AlSaud. Samaha is presenting Princess AlSaud with a certificate in entrepreneurship education.

ate business program housed in CALS), and Cornell's College of Engineering, maintains an Entrepreneur-in-Residence (EiR), filled by a different entrepreneur each year who focuses on mentoring and advising Cornell-connected startups and aspiring entrepreneurs. The EiR assists students, faculty, staff, and alumni in developing proposed business ideas (including business plan review), solidifying business strategy, identifying market position, securing intellectual property, and obtaining funding.

- **Virtual Entrepreneurs-in-Residence and VCs-in-Residence** — Johnson's large, global network of virtual EiRs help to create a self-sustaining, self-perpetuating culture of entrepreneurship at Johnson. These alumni and venture investors make regular visits, are available for teleconferences, and provide students with ways to connect with entrepreneurs in almost any city.

Pelin Thorogood MBA '94, a California-based business strategy consultant, one of the Johnson's virtual EiRs, connects with students on the phone between visits to Ithaca. "They come to me with their ideas, and I ask them really hard questions on their go-to-market strategy and monetization models," she says. "I try to stump them, and it's much better for them if I do. I don't want them to get stumped when they're talking to a venture firm and there's money on the table."

"When I was a student, I got so much valuable knowledge from people who were out in the business world first, and the classroom

second," says virtual EiR Steve Benjamin, MBA '82, who got engineering and business degrees from Cornell and went on to start several companies in different fields. "I always thought that if I were ever asked to come back and share my experience, that would be a great day." Benjamin, who served on campus as an EiR in 2008-09, sits on the advisory council for Entrepreneurship@Cornell and returns regularly to Johnson as a guest speaker.

"Every time I give a lecture, I ask the room how many had a family member who was an entrepreneur," says Benjamin. "I usually get 5 or 10 percent. The vast majority of students who are interested in entrepreneurship haven't had any exposure to people who are actually doing it. That's why I go back there. Where are they supposed to learn how to start a business, if not from someone who's done it?"

- **Johnson's lead role in Entrepreneurship@Cornell** — Entrepreneurship@Cornell is a collaborative entity governed and sponsored by the deans of nine schools at Cornell, giving it a breadth that very few other universities can match. In fact, colleagues and peers at other universities refer to the "Cornell Model" when they talk about this university-wide, shared entrepreneurship focus, notes Gal, a long-time member of the advisory council for Entrepreneurship@Cornell. "It's challenging because it requires a lot of coordination, and dean-level support," he says. Focused on helping to create and promote entrepreneurship education, events,



"We need more research into lots of basic questions about entrepreneurship and innovation. Answering these questions will do more than make students smarter and alumni richer. It will help countries and people grow."

– Wesley Sine, J. Thomas Clark Professor of Entrepreneurship and Personal Enterprise



“We want those who know us already to celebrate our strength and growth and for those who don’t to open their eyes to Johnson as a hub for entrepreneurship and innovation research, knowledge, programs, and collaboration.”

– Zachary Shulman, director of EII and senior lecturer of entrepreneurship

commercialization, and experiential learning opportunities, Entrepreneurship@Cornell’s lead schools include Johnson, the School of Hotel Administration, and the College of Agriculture and Life Sciences (CALs). The office puts that synergy on display at a large annual conference Entrepreneurship@Cornell Celebration, a two-day, on-campus event that draws hundreds of entrepreneurs to Ithaca. (You’ll find coverage of this year’s conference in Cornell Enterprise Online.) New funding for EII could make the celebration bigger still, says Shulman, by adding extra features such as live videoconferencing and expanded programming.

Cornell is the fifth most common university background among business dealmakers, according to Ted Zoller, a professor at the University of North Carolina-Chapel Hill. Zoller recently analyzed a large database of executives in 12 major U.S. markets to find “dealmakers,” a group he defines as people who have multiple business ventures and are unusually well connected. He ranks Cornell behind Harvard, Stanford, MIT, and Penn. His finding does not surprise John Jaquette, the director of Entrepreneurship@Cornell. “We are a large, diverse, competitive university packed with bright, energetic people,” he says. “It is no surprise to me that a significant number of alumni would become leaders, innovators, change agents, intrapreneurs and entrepreneurs, or be attracted to an entrepreneurial work environment.”

## A HUB OF KNOWLEDGE ABOUT INNOVATION

Creating Johnson’s new Entrepreneurship and Innovation Institute puts the framework in place to start raising funds, and both Shulman, director, and Associate Professor Wesley Sine, PhD ’01, the institute’s academic leader, say that their primary objective is funding research. Sine envisions a “thought leadership initiative” that will connect researchers with practitioners to analyze, critique, and apply research at conferences and off-campus workshops.

“We need to be on the cutting edge of knowledge about entrepreneurship, and we need to share that knowledge,” says Sine. “We need to find the best researchers in the world and bring them to Ithaca, so we can become a hub of knowledge about innovation. EII will enable us to attract them. Through EII we will reach out to entrepreneurs and innovators throughout the world, providing them with the knowledge and training that will help them grow their businesses.

“We need more research into lots of basic questions about entrepreneurship and innovation,” Sine continues. “We know very little about angel investors, for example. We need to know more about the obstacles to technology commercialization, and how can they be overcome. We need to know why some businesses create jobs better than others, so we will know the most effective ways to promote job creation. Answering these questions will do more than make students smarter and alumni richer. It will help countries and people grow.”

Entrepreneurship and innovative thinking is not just for entrepreneurs, and the EII also aims to infuse students with an entrepreneurial mindset, says Sine. “The best, most innovative companies have internal venture groups and infuse innovation and entrepreneurship in a corporate setting,” he says. “You need to think like an entrepreneur, and run your career as a business, to succeed.” Part of EII’s vision is to sharpen students’ skill in recognizing new opportunities and in developing plans to harness those opportunities.

EII will also seek greater support for student initiatives. The school’s Entrepreneurship and Venture Capital Club, for example, organizes regular trips — “the whole idea is to build bridges,” says club president, Arthur Soroken MBA ’12. This year, the club visited executives, venture funds, and business school peers in New York City, Boston, and Silicon Valley. Students pay for these trips themselves. Shulman says that one of the institute’s goals is to fund the trips and organize more of them.

Sine says that the Institute’s overall goal is to create an intellectual “center of gravity” that combines research, mentoring, and networking in ways that are powerful and exciting. Starting a business is a high-risk proposition, and entrepreneurs accept those risks for reasons that go beyond making money. They are lured by the excitement of turning an idea into reality, and they seek like-minded people with whom they can share that excitement — by talking about the concept, the obstacles they have met and overcome, the product’s capabilities, and the first sale. “When I talk to other people, I can tell immediately whether or not they want to become entrepreneurs,” says Arthur Soroken. “They always get a light in their eye and say, ‘I have a great idea.’ Then it’s off to the races.”

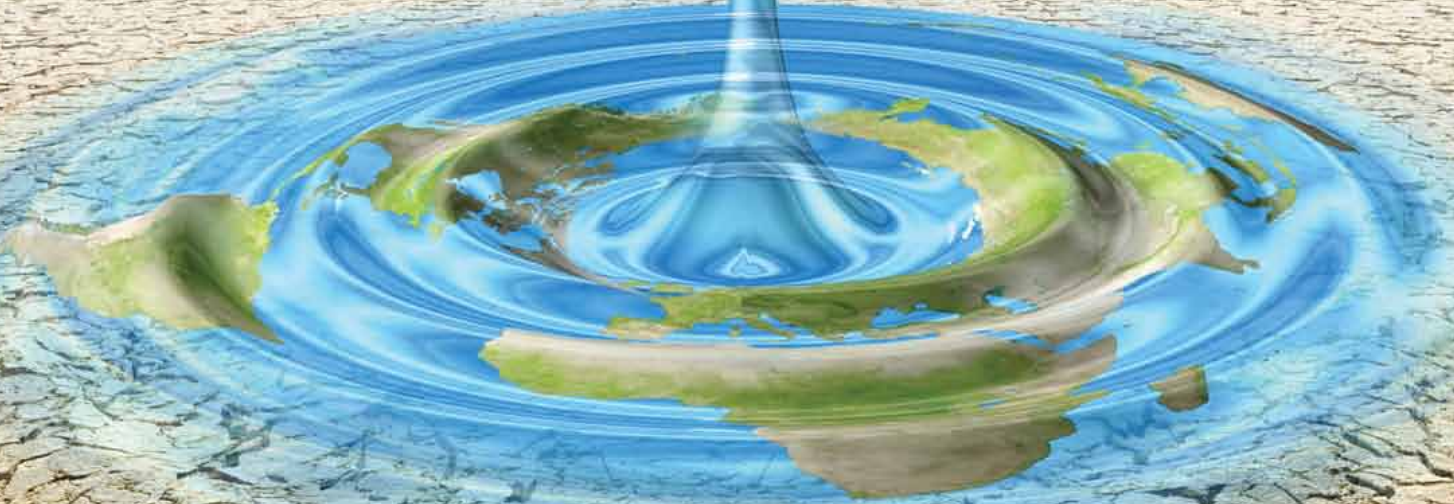
— JANICE ENDRESEN WITH REPORTING BY BRAD EDMONDSON



Water here, no water there,  
**AND LESS AND LESS TO DRINK**

Addressing water scarcity and water quality

BY DOUG MCINNIS



Water covers more than 70 percent of the Earth, and yet there is not enough. Most of it is too saline for drinking or industrial use. Some of it is laced with toxins, pathogens, or both. Often it is simply in the wrong place. Antarctica, a continent almost devoid of people, is covered in fresh water, but it's frozen in great sheets more than two miles thick. Meanwhile, Egypt's 82 million people live in a land that is 94 percent desert. Governments have long tried to solve water shortages with top-down solutions, but it may be that the best solutions come from the bottom up.

Water scarcity is an issue that links much of the world. But a common issue doesn't imply a common solution. What works in Israel may not fly in rural India.

"There isn't one water problem, there are thousands of different water problems around the world," says Stuart Hart, the SC Johnson chair in Sustainable Global Enterprise. Each may require a different solution, and Hart suggests that planners start at the bottom. "Any solution will have to involve local people. I don't see this as a problem that lends itself to a single top-down solution."

This idea has begun to permeate the ranks of government, business, and non-profit organizations as they collectively grapple for sustainable solutions to water scarcity.

In the past, governments built water delivery systems in needy parts of Asia, Africa, and Latin America, only to have many of them break down and slip into abandonment. They weren't geared to the communities they served. "A traveler winding through the dirt roads and trails of rural India or Ethiopia will find wells, pumps, and springs with taps — but most of the wells will be contaminated, the pumps broken, the taps rusted away," Pulitzer Prize-winning author Tina Rosenberg wrote in an opinion piece for *The New York Times* last November. "People who work on providing clean water in poor countries estimate that about half the projects fall into disrepair soon after their builders move on. [The pump] breaks and no one knows how to fix it. Or the needed parts cost too much for the village to afford."

In the developing world, simple technology combined with low cost often works best, and Water.org is one non-profit organization that employs that approach. "Before we start, we make sure the community is organized to install and maintain the system," says Jerry Howard '84, MBA '85, who served as the organization's chairman from 2006-2008 and now sits on its advisory board. "We're technology minimalists."

Water.org begins with the premise that residents will know best how to resolve their water problems. Then the group finds a local partner, and together they select a level of technology that will solve the problem and be geared to the skills of the community that will use it.

In Honduras, for example, Water.org developed a simple system of pipes to carry pristine drinking water from a mountain pass to the populace below. Gravity moves the water. The pipes were located above ground because the acidic soil would otherwise corrode them. If a mudslide dislodges pipes, residents can put them back and have the system running within the span of a single morning, says Howard.

Howard travelled to Honduras to see the system in action.

"While we were looking at that system, we came over the hill and saw this huge state-of-the-art water containment facility," he recalls. "I turned to someone and said, 'What happened to this?' She said, 'It broke down, and the government has no infrastructure to support it once it breaks down. So it's going to sit.'

"I thought to myself that the same amount of money would have paid for twenty Water.org projects," says Howard, who is also a co-founder and principal at Strategy First partners, a brand and marketing strategy consulting firm.

## Water delivery: Simple, sustainable solutions

Water.org solutions don't always entail creating new water systems. For instance, in Bangalore, India, where tens of thousands of people lacked cash payments for a hook-up to the municipal water system, they bought water from vendors who (over time) charged many times the cost of a hook-up. "So we made micro loans to pay for the hook-up," says Howard.

In Ethiopia, Water.org worked with a local partner to dig a well in the village of Biherawi, where residents walked an hour a day to



Top: Contaminated water in Karil slum, one of the urban slums of Dhaka. According to the World Health Organization (WHO), contaminated water is the cause of 5 million deaths every year. (Bangladesh, 2010). UN Photo/Kibae Park



Water is being distributed by an African Union-United Nations Hybrid operation in Darfur (UNAMID) contingent from Rwanda in Tora, Northern Darfur. The closest water source is 1.5 hours away and donkeys are regularly used to transport water to the village (Sudan, 2009). UN Photo/Olivier Chassot



Right: Young girl from an Arab nomad tribe carries water through her village on a donkey (Sudan, 2008). UN Photo/Stuart Price

obtain subsistence amounts of leech- and feces-infested water. The new well delivers ample clean water for a monthly charge of 7 cents per household.

If simple solutions can't be found, it may be necessary to invent them. At Cornell, a team of engineering students launched the groundbreaking AguaClara project, which redesigned modern water treatment technology. Pumps, mechanical mixers, air compressors, and computers were replaced with simpler devices that work without electricity, using gravity and simple, long-lasting components that are easy to fix.

The water is first treated with a sticky substance that coats dirt particles and helps them clump together. When particles get big enough, gravity pulls them to the bottom of a settling tank, where they're drained off, carrying some pathogens with them. Finally, the water is treated with chlorine to kill any remaining pathogens. The Cornell team recently designed a new filter that would bring the treated water up to U.S. standards.

So far, the students' designs have been used for water treatment plants in five Honduran villages, the result of partnerships between Cornell, the villages, and a local nonprofit organization, Agua Para el Pueblo (water for the people), which built the plants. "We're partners," says Monroe Weber-Shirk, senior lecturer in civil and en-

vironmental engineering, who heads the AguaClara project. "We're all contributing new ideas." The venture is an ongoing collaboration: Each time a new plant is built, the Cornell team gets feedback from the plant, which is used to make future design improvements.

Cornell is sharing the technology by means of a free, online engineering tool that enables governments, engineers, and private groups around the world to create their own custom water-treatment systems. If widely adopted, these low-tech designs could cheaply meet the clean-water needs of 100 million or more people worldwide, says Weber-Shirk, who earned both his MS in agricultural engineering ('87) and his PhD in civil and environmental engineering ('92) at Cornell.

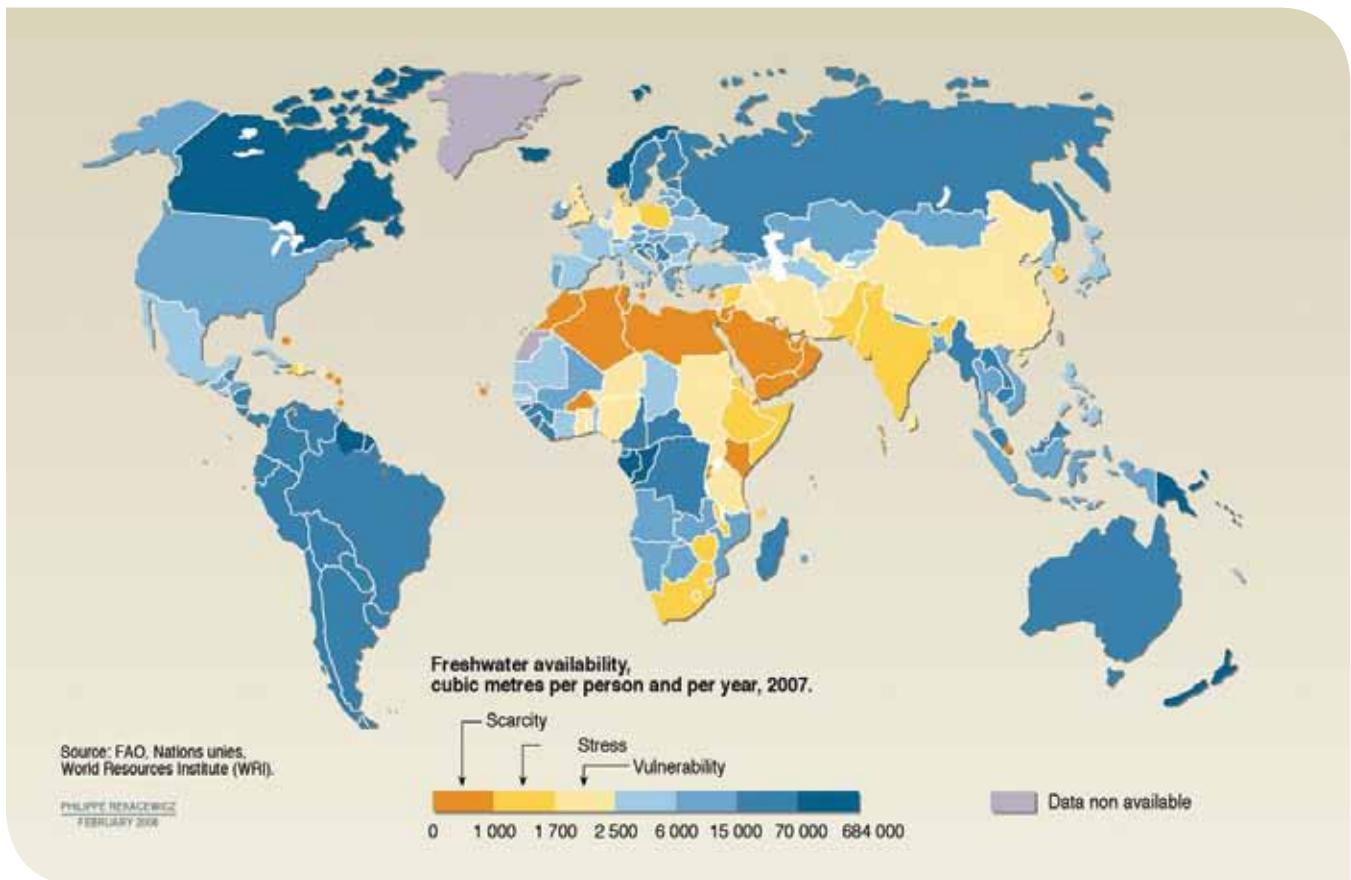
AguaClara is also forging links to Johnson, where a small group of students is working to upgrade AguaClara's Web site [[AguaClara.cee.cornell.edu](http://AguaClara.cee.cornell.edu)]. The upgraded site is likely to include new graphics, as well as sections designed to appeal to both the general public and engineers, says Jenna Hobocan '07, MBA '12. The new Web site is expected to debut late this year or early next year, says Hobocan, current leader of Johnson's Business of Water Affinity Group (AG), a subgroup of Johnson's Sustainable Global Enterprise Club. The Business of Water AG focuses on global water issues.

## Water quality: small-scale solutions ...

The private sector is also tackling global water problems, often employing the same approach: minimal cost combined with straightforward technology. Entrepreneur Kevin McGovern '70 says



Monroe Weber-Shirk, senior lecturer in civil and environmental engineering at Cornell and director of AguaClara, with Cornell students Akta Patel and Yoon Young Choi, at an AguaClara project in Agalteca, Honduras, work on the AguaClara chemical dose controller. "This device meters the coagulant into the water in the water treatment plant," says Weber-Shirk. "It eliminates the need for chemical pumps and makes it easy for the plant operator to set the chemical dose directly without doing any calculations." AguaClara is a multi-disciplinary program at Cornell University that designs sustainable water treatment systems ideal for resource-poor communities.



Source: Map, Fresh Water Availability, from Natural Resources – Fact Sheet 2009. Reprinted with permission from the Food and Agriculture Organization of the United Nations.

his latest business venture, the Water Initiative, is developing the Watercura filter, a basic, household water-filtration unit that removes virtually all bacteria, most viruses, and some toxins. It could sell for as little as \$30 or \$40 per unit, and even at that price, McGovern believes it will be profitable. Early versions of the system are being used in a region of northern Mexico that has arsenic in its water.

McGovern was the entrepreneur behind the popular Brita and PUR filters, which made water taste better by removing impurities. The new Watercura unit targets a tougher problem — water that can make people sick. McGovern says the Watercura filters have no moving parts, so they don't break down and when filters are used up, the owners put a new one in the unit.

Low cost and reliability might be enough to sell lots of units, but high sales won't guarantee that his venture will be a success. "That's one of the reasons we're profit-oriented," he says. "The only way you can create something that's sustainable is if there is an incentive to sustain it. Sustainability is not just about ecology — it's at the heart of every successful business."

Low-cost, low-tech filtration units are also being made by Cascade Engineering, of Grand Rapids, Michigan. "It doesn't have

any moving parts," says Christina Keller, MBA '07, who heads the Cascade unit that makes the filters. "It's gravity-fed, so it doesn't require electricity. That's a huge thing for developing countries, where many areas don't have electricity."

The company's Hydraid Biosand filters use multiple layers of sand and gravel to remove a high percentage of bacteria, parasites, and viruses. Water is poured in the top of the portable, eight-pound unit. The water then runs through the filtration layers, and collects at the base. The filter, which can process 75 gallons a day, costs less than \$1 per person per year to operate. "This system blows away other options in terms of long-term costs," Keller says. "In many places, people are paying for water. In Honduras, for example, it's \$3.50 for a five-gallon bucket. In some places, they buy wood to boil their water to purify it. The cost strains family budgets. And it leads to deforestation."

Cascade has sold 30,000 units, and sales are on the verge of doubling: Cascade recently signed a letter of intent with the Honduran government for 40,000 filters over five years. Cascade has the capacity to build 250,000 units a year, serving 2.5 million people. And they can scale up from there.

# no water there



Christina Keller, MBA '07, in Comyagua, Honduras, with a local pastor who is helping get filters into the village. "The water source they have is a hole in the dirt road that bubbles up a turbid water; they also have intermittent tap water that sits in a large sink and collects bacteria," says Keller. "The family we installed the filter for was very sad because their baby had a parasite. They were very happy to get the filter so that they wouldn't get sick."

## ... and large-scale solutions

In some wealthier but water-scarce parts of the world, much bigger systems are already in use or are being built, especially for industrial applications. For example, General Electric provides water desalination solutions and technology to reuse wastewater, even in the toughest industrial applications like mining, refining, steel, and power generation. One of its target markets is the rich, oil-producing belt of arid North Africa and the Middle East, which

### A Primer on Water Scarcity

- One out of every five people on earth lives in areas where there is not enough water.
- Water scarcity forces many communities to transport water long distances. In many countries, the arduous job of hand carrying heavy water containers falls to women and girls.
- Water scarcity forces some communities to use untreated wastewater to irrigate crops. This wastewater may be polluted with chemicals or laden with pathogenic organisms.
- More than 10 percent of the world's population eats food grown with untreated wastewater.
- Water shortages have spurred people to store water in their homes, creating a breeding ground for mosquitoes carrying malaria, dengue fever, and other diseases.

Source: World Health Organization

"In Honduras, people pay \$3.50 for a five-gallon bucket of water. In some places, they buy wood to boil their water to purify it. The cost strains family budgets. And it leads to deforestation."

— Christina Keller, MBA '07, Cascade Engineering

has five percent of the world's population but less than one percent of its water.

"Water is one of the core raw materials for industry," says Yinnon Dolev, MBA '05, a GE manager who worked in the company's Water and Process Technology unit from 2006 to 2009. "If you're making food or electric power, for example, you need a lot of water. Water treatment is a big growth area, with opportunity for innovation, especially in water-scarce countries."

In the Middle East, GE co-partnered on a venture to clean 99 million gallons of Kuwait City wastewater daily. The reclaimed water is used for irrigation. Many other countries in the region now reuse more than 70 percent of their wastewater and Dubai is aiming to reclaim 100 percent of its wastewater by 2015.

## A growing need: Addressing water scarcity, pollution, and delivery in the developed world

Today, the market for such products is the developing world, where clean water shortages are commonplace. But the potential is far larger. Businesses are aware that their products may ultimately find a market in the industrialized world. For example, filters made by the Water Initiative or Cascade Engineering could be used on U.S. farms and ranches where wells have been polluted, or anywhere water quality is suspect.

The potential for sales in the U.S. could grow as the country's water problems multiply. Florida has pumped so much fresh water from underground reservoirs that brackish water from the sea has moved in to fill the vacuum. Much of the Great Plains depends on the





Water.org celebrating a project success, “El Agua da Vida” (Water is Life), in Honduras.

Ogallala Aquifer, but it is being drawn down far faster than nature can replenish it. Many of America’s largest cities have been built in the deserts of the American West, where water is a rare commodity.

To add insult to scarcity, much of the developed world’s infrastructure is old and crumbling. “Cities like Chicago and London, for example, are putting water conservation at the top of their priority list since a big percentage of their water runs off before it reaches residents, due to leaks, breakages, and evaporation,” says GE’s Dolev, who now works in the company’s licensing unit. “This is a major issue globally, since you can’t just close entire streets all over a city, dig out old pipes, and put in new ones. Instead, you have to develop more sophisticated infrastructure.”

Hart agrees. “Right now, it’s enormously difficult to try these water projects in the U.S.,” he says. “There are lots of building codes and rules and regulations that prevent it. In developing countries, there isn’t a lot to stop you from doing things in a new way. So there’s a chance to incubate green technologies in the developing world and apply them in places like the U.S. It’s trickle-up innovation.”

Some companies already have that end in their sights. “We’re headed for the U.S.,” says the Water Initiative’s McGovern. “In this day and age, you’ve got to be planning a global product. It’s just a question of how uniform we can make it so that we only have to tweak it for different markets.”

## Fresh thinking for sustainable solutions

Johnson’s Business of Water Affinity Group (AG), part of the Sustainable Global Enterprise Club, aims to drive awareness of the challenges facing global water supplies, and to identify how private enterprise can address these. The group fosters education through its newsletters, guest speakers, facility tours, and by sharing information about related career opportunities.

Several Water AG members participated in the 2011 Hult Global Case Challenge, a call to action for the world’s brightest business school minds to tackle the world’s most pressing issues. The event, held in partnership with the Clinton Global Initiative and Water.org, focused on developing solutions to the global water crisis and sharing them with Water.org.

The Hult Challenge offered participating students a unique opportunity to leverage their experience and developing knowledge in sustainable technology and business applications to form practical, implementable ideas. Team members brought experience in water policy, sustainability, marketing, infrastructure design, and finance to the table, and also tapped Johnson faculty, students, and alumni who work in water- and development-related fields to develop centralized, scalable, entrepreneurial, and venture capital-backed solutions to accelerate Water.org’s mission.

In addition, Water AG members are working to upgrade AguaClara’s Web site (see p. 20), and they continually seek out new sources of information. For example, they organized trips to New York City and Washington, D.C., to meet with leaders from several organizations concerned with water quality and scarcity, including Vestergaard Frandsen (maker of the Life Straw), Resources for the Future, the U.S. Department of State, Accenture Development Partnerships, Acumen Fund, and the U.S. Environmental Protection Agency. On campus, they coordinated conversations with numerous faculty members and alumni who have extensive knowledge on the water crisis, and led a group of students on a tour of a water facility at Cornell. And they are forging ties with a related AG, focused on agriculture, in planning events for the fall. Stay tuned!

— JENNA HOBOCAN '07, MBA '12



Johnson’s Hult Global Challenge team (left to right) Ryan Barba, MBA ’11, John Galvan, MBA ’11, John Tausel, MBA ’12, Agata Kostecka, MBA ’11, and Jenna Hobocan, MBA ’12, applied market theory to today’s global water crisis.

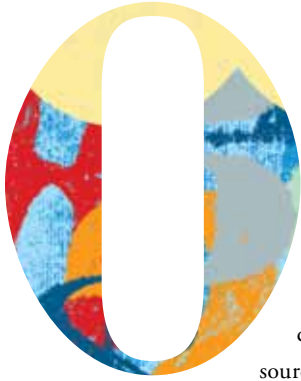


# *Taking the plunge*

Water beckons the investor, but hazards may lurk at even shallow depths

BY ROBERT PREER





On the surface, water appears to be an ideal investment. Global demand is high and projected to grow — doubling every 21 years, according to the World Bank. Only about one-tenth of one percent of the earth's water is accessible for human use, a fixed supply that could diminish as pollution affects existing sources. Unlike many other commodities, such

as oil, water has no substitute.

But experts in the economics of water warn that making money from it is neither simple nor easy. The public's expectations about water's abundance and price dramatically affect opportunities for investment.

"One of the biggest challenges about investing in the water sector is that, despite all the speculation on scarcity, water remains a cheap commodity across the United States," said Zack Schildhorn, MBA '08, an associate with Lux Capital Management investment firm.

Lakshmi Bhojraj, director of Johnson's Parker Center for Investment Research, said, "Clearly there is a water shortage and it's going to get worse worldwide. But because it's a regulated industry, the public has been conditioned to expect cheap water."

The investment possibilities in water are many and varied. They include big construction firms that provide traditional infrastructure of plants, pumps, and pipelines. Technology-based companies, including many startups and smaller firms, also are part of the sector. These firms often deal with water recovery, demand management, and treatment.

Some investment experts maintain that water can indeed be a smart investment. They point out that companies that use technology effectively and know how to operate in a public-private environment are poised to reap big rewards.

"The water problems of industries and communities are quite complex, and people will pay you a lot of money to solve complex problems," said Amol Deshpande, MBA '05, and a partner in the investment firm Kleiner Perkins Caulfield Byer. "The high-level view that water is cheap is not reason enough to neglect the sector. It's too big and too important."

Deshpande, who has been with Kleiner Perkins for three years, has been involved with several major investments in technology-based water companies. Firms devising ways to treat

damaged water supplies represent an important opportunity, according to Deshpande.

He notes that concern is growing over micropollutants, such as chromium 6, a chemical found in water in Hinkley, Calif., and the subject of a much-publicized campaign by activist Erin Brockovich. Research is discovering other substances in water supplies with the potential to disrupt human endocrine systems.

"All of that body of knowledge of what is in our water is creating a world of opportunity for technologies that can deal with these contaminants and improve the safety of our water," Deshpande said.

One such company is APTwater, Inc., based in Long Beach, Calif. Founded in 2009, the company has developed treatment technologies that can make wastewater and other polluted water drinkable. Company president and CEO, David Stanton, who received a bachelor's degree in electrical engineering from Cornell in 1987, said the company is doing business with companies and governments around the world.

"If you have a good idea and a good solution and a good business

“The water problems of industries and communities are quite complex, and people will pay you a lot of money to solve complex problems.”

— Amol Deshpande, MBA '05, a partner in the investment firm Kleiner Perkins Caulfield Byer.

plan, you can go make money in water," Stanton said. "We're growing, and we're pricing well, and getting traction in the markets."

Another new water company is NanOasis Technologies, Inc., co-founded by Chris Kennedy, MBA '06 (E). NanOasis develops membranes used in desalination and other water treatment.

The membranes developed by NanOasis reduce the amount of energy used in water treatment. "What is poorly understood by many people is the interrelationship between energy and water," Kennedy said.

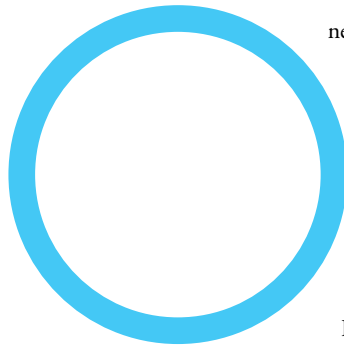
Aaron Groom, MBA '11, analyzes water and other utility investments for the Cayuga MBA Fund, Johnson's student-managed hedge fund. He is cautious about investing in water: "In the domain of public markets investing, there are few pure-play securities that allow an investor to play the water scarcity problem, and most of them are already priced too richly to provide adequate returns."



# CROSS-CONTINENTAL REACH

The life of a team pursuing the  
Cornell-Queen's Executive MBA

BY MERRILL DOUGLAS



One early summer day in Ithaca, five professionals from Western Canada sit in a circle conducting a getting-to-know-you exercise. Each takes a turn in the center, expounding on the theme, “Who I am, why I’m here and what makes me tick.”

It’s clear they’re a diverse group. With jobs in operations, human resources, finance, and supply chain, they work for corporations that make paper, generate power, develop pharmaceuticals, drill for oil and gas, and entertain skiers on vacation. Some are quiet, others voluble. Some love hard data, others prefer a qualitative approach.

From this day on, though, Raj Atwal, Diana Cochran, Sukhi Jagpal, Cynthia Lee, and Valerie Papin will function as a team. They’ll make up one of 19 tightly knit groups from the U.S. and Canada that form the Class of 2011 of the Cornell-Queens Executive MBA (CQEMBA) program. From June 2009 through January 2011, these five students will work through nearly every phase of their graduate studies in tandem.



(left to right) CQEMBA Class of 2011 classmates Valerie Papin, Cynthia Lee, Raj Atwal, Diana Cochran, and Sukhi Jagpal, all members of the Vancouver, B.C., team, pose for a photo at Sage Hall during their late summer 2010 residential session.

Members of this new Vancouver team have enrolled in the CQEMBA program to broaden and deepen their skills, learn new disciplines, bolster their professional confidence, build leadership capacity, and work with colleagues from a wide range of industries. They're attracted by the chance to study in both Canada and the U.S. with peers whose experience extends to countries around the globe. They also recognize the prestige attached to a dual graduate degree from Johnson at Cornell and Queen's School of Business in Kingston, Ontario.

"Queen's opens a lot of doors," says Papin, who, at the start of the program, is operations controller at the Gibbons Hospitality Group in Whistler, B.C. Cornell, she adds, opens further opportunities.

Since 2005, the two universities have offered working managers and professionals from both sides of the border the chance to earn two MBA degrees without interrupting their careers. Teams of five to nine students based in the same region collaborate on projects and attend classes together three Saturdays a month. Sitting in boardrooms equipped for interactive videoconferencing, they work with other teams throughout North America and with Cornell and Queen's faculty as if they were all in one space.

Regional teams also come together for three residential sessions, on each occasion splitting their time between the Cornell and Queen's campuses. Finally, each team travels abroad to work on a real-world business case with an overseas company.

## FORGING BONDS

**A** At the program's outset, building a solid team is the first order of business. Starting at Cornell and continuing at Queen's, the students from Vancouver learn to speak frankly with one another and perform as one unit.

As the team gets down to work on class projects, particular strengths emerge. Cochran, for example, knows how to calm things down when discussions grow heated.

"She's really good at facilitating meetings," says Lee, who, when she entered the program, was a supply chain category specialist at Chevron in Vancouver.

# DIVERSE EXPERIENCE, REAL-WORLD IMPACT

When Cornell and Queen's University launched the Cornell-Queen's Executive MBA program in 2005, they based it on an innovative learning model that Queen's had used successfully for more than ten years. To make it easy for busy professionals in major cities to pursue its executive degree, Queen's pioneered offering classes via high-quality, real-time, interactive videoconferencing technology in customized boardrooms in cities across Canada.

For CQEMBA, that model has produced an especially rich environment for students, who attend class with peers from throughout North America. "The participants represent a far more diverse group of industries and backgrounds than could possibly be the case if they all came from a single city or region," says Danny Szpiro, assistant dean for executive education at Johnson and founding director of the CQEMBA program.

A professional in a software firm in Seattle, for instance, might have a chance to learn from colleagues who work on Wall Street or Toronto's Bay Street, or in the energy centers of Houston and Calgary, he said.

Classes have grown increasingly diverse as CQEMBA has expanded its footprint. Members of the Class of 2011 attended boardroom sessions in nine cities in the U.S. and six in Canada. More recently, the program added Sacramento, San Diego, and Austin.

While broadening their knowledge and developing new proficiencies, students in the program may also make important contributions in the business world. That happens often during the Global Business Project, in which each CQEMBA team provides consulting services to an overseas firm or to a domestic firm with overseas operations.



Andrew Karolyi, Alumni Professor in Asset Management and professor of finance, teaches students across the U.S. and Canada from Sage Hall's videoconferencing boardroom.



"They're solving a real-world problem or developing an entry strategy or expansion strategy for a company," says Shai Dubey, director of the CQEMBA program at Queen's. Teams have applied their knowledge and skills so successfully that some companies have come back to request more students to work on new projects, he says.

Students working on individual projects have also provided valuable services. Several years ago, as part of her project, a student from Calgary working for a major U.S.-based firm devised a plan to restructure some of that company's operations. "She was asked to fly to headquarters to present to the executive team, because the project was saving the company tens of millions of dollars," Dubey says.

Some projects spawn business startups. For example, building on his new venture project, Shawn Burns, MBA '07 (CQ), founded Carbon Credit Corp., a successful Vancouver-based technology and consulting firm in the environmental sector.

In fact, CQEMBA has become a significant breeding ground for new businesses, Dubey says. "It surprises me, the number of people who have decided they have the entrepreneurial flair and have decided to go off on their own."



Goodes Hall (left), home of Queen's School of Business, and Sage Hall, Johnson's home, are both 19th century Victorian buildings that have undergone extensive renovation and expansion.

**"I study between 5 and 8 a.m. I'm at work from 8 to 5. I schedule in socializing and schedule in what needs to be done by when."**

— Diana Cochran,  
MBA '11 (CQ)

Jagpal, senior director of finance and corporate controller at QLT Inc., a biotechnology firm in Vancouver, is an excellent listener, says Lee. She herself is the group's freethinker: she often comes to different conclusions from the rest, if they don't reach five different conclusions altogether.

While melding as a team, the students from Vancouver also bond with their colleagues from the other regions. During the residential sessions, given the eight to 12 hours a day students spend in class, plus encounters over dinner, in the gym or on sightseeing excursions, they have ample time to get to know their peers.

"You're pretty much spending all your waking hours with your colleagues," says Jagpal. "I don't think there's a single team I'm not comfortable talking to and hanging out with."

While interactive videoconferencing links the boardroom learning centers in real time for classes on Saturdays, participants also use the program's portal chat function and Skype to discuss course materials, sending comments back and forth across the continent.

Students form solid relationships with professors as well. "You can phone them at any time and they're willing to help you out with any problem," says Atwal, operations planning specialist at Catalyst Paper in Richmond, B.C.

Encouragement from professors is one thing that helps the Vancouver students balance the demanding MBA program with their jobs and personal lives. Families and employers also lend crucial support.

Before enrolling in CQEMBA, Jagpal made sure to gain his wife's blessing on an endeavor that would keep him away from the family many evenings and three Saturdays a month. He also got his company's chief financial officer on board. Jagpal promised the CFO that he would step in if an emergency arose and no one else could handle it. "But for the most part he was there to support me in any way possible."

Discipline, scheduling, and communication are crucial to the balancing act as well. "You have a Blackberry and an agenda. That's pretty much what it comes down to," Papin says.

"I study between 5 and 8 a.m.," says Cochran, senior manager, engineering, aboriginal relations and generation at BC Hydro in New Westminster, B.C. "I'm at work from 8 to 5. I schedule in socializing and schedule in what needs to be done by when."

Despite the crowded calendars, each student makes time for the most important aspects of his or her personal life. For example: Lee attends church, Cochran and Jagpal work out, Atwal reserves part of each weekend for his wife, and Jagpal spends Sundays with his wife and two children.

"You get crystal clear on what matters for the next 18 months," Cochran says.

## EXPANSIONS AND STARTUPS

**B** By the fall of 2009, the students from Vancouver are working on individual projects, along with team activities. The CQEMBA requires each student to either develop a business plan for a startup or provide consulting to an existing business.

For his project, Atwal helps a Vancouver-area firm that makes meat-substitute products and wants to expand across North America. "Being a healthy eater, I realized that this company has a really innovative product, but they were lacking in certain facets of their business," he says.

He develops a three-year plan, which the company starts to implement. The plan includes a marketing strategy and improvements to operations, human resources, and financial management.

Papin consults with a construction project management firm owned by her extended family, helping the shareholders and partners develop strategies for growth. Thanks to her work, the company restructures its sales department, and revenues increase by 16 percent. "They hired new people, gained new clients, added new shareholders," she says.

Jagpal takes the entrepreneurial option, developing a plan for a companionship service aimed at busy members of the "sandwich generation" who can't devote enough time to caring for their parents. "It's soup-to-nuts — developing the business plan, a hiring



strategy, a marketing strategy,” he says of the blueprint he creates. The project requires him to consider the enterprise through several lenses — not just finance, his field of expertise.

As this project broadens Jagpal’s outlook, working with his team and other classmates expands his focus as well. His peers — professionals in engineering, human resources, operations, and many other fields, as well as entrepreneurs — bring a wide range of perspectives to class discussions, and that exposure makes him more open-minded on the job. “At work, I try to listen to other points of view before I form my opinion,” he says.

Cochran’s CQEMBA project gives her a wider perspective too. Although she is a human resources specialist, for her individual project she develops a five-year investment and operating strategy for a power generation plant in B.C. Hydro’s system. Besides saving her boss the large sum he might have paid to a consultant, the project confirms her growing interest in operations.

The broader expertise that Cochran gains throughout the graduate program also bolsters her influence at B.C. Hydro. “I’m contributing more at the executive level; I’m able to contribute in numerous domains,” she says.

Lee applies some of her new skills to her procurement responsibilities at Chevron. As part of a supplier consolidation project, she negotiates contracts that save the firm nearly \$1 million, and she assembles the data to document those savings. “If I hadn’t taken this program, I don’t think I’d be able to do that sophisticated kind of analysis,” she says.

## CROSS-CULTURAL ENCOUNTER

In March 2010, Papin leaves British Columbia, returning to her native Montreal to become senior manager, workforce management, at the telecommunications company Videotron. She attends boardroom meetings with the Montreal team but continues to collaborate with her colleagues in Vancouver. The Vancouver group attends its last residential session in August and then heads to Japan to work on its capstone assignment, the Global Business Project.

The mission is to advise a company in Fukuoka that has developed a heating and cooling system using infrared technology. The company wants to introduce its product to North America, starting in Vancouver.

The team arrives at the first meeting in Tokyo with plenty of questions and ideas. But while the business owner and his colleagues are incredibly gracious hosts, they decline to talk much business. Direct questions about the nuts and bolts of their enterprise actually offend them.



During their trip to Japan to meet with executives at Fukuoka, the company they focused on for their Global Business Project, the Vancouver team discovered how important it is in Japan to build a relationship, and thereby establish trust, before getting down to business.

“I made some great friends who will last me a lifetime. I’ve already been tapping into that network.”

– Sukhi Jagpal, MBA ’11 (CQ)

## CORNELL-QUEEN'S EXECUTIVE MBA PROGRAM CLASS OF 2012

Class size: **118**

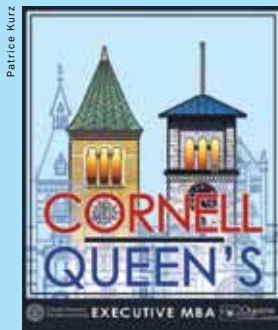
Average years of work experience: **12**

Average age: **36**

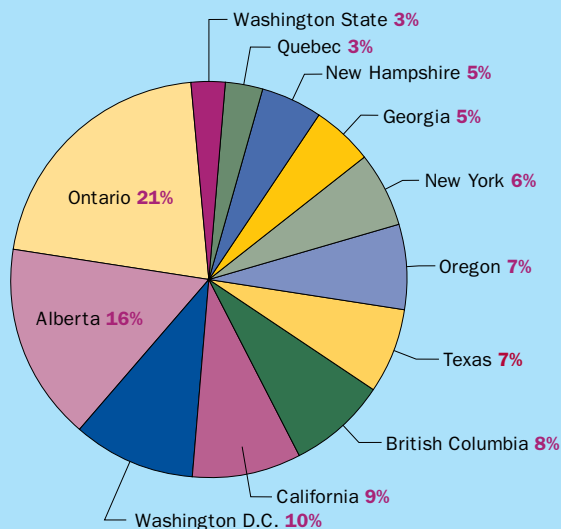
Women: **19%**

Minority: **39%**

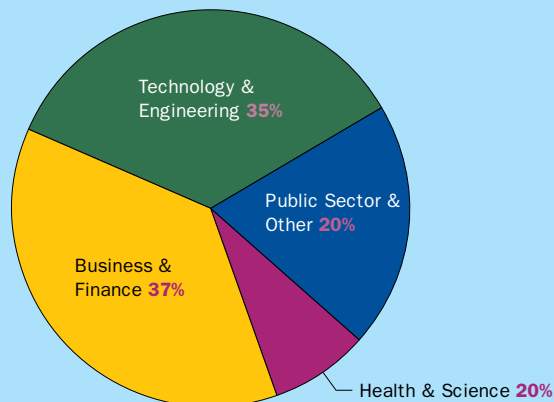
Advanced degrees: **35%**



### Geographic representation



### Industry profile



It's an awkward situation. But it yields a vital lesson about doing business across cultures.

"I was shocked by the gap that we had to bridge with the Japanese," says Papin, looking back on the trip in January. "We really had to earn their trust, which took almost the entire trip."

The gap closes gradually over a series of lunches and dinners. "We shifted gears and focused on getting to know who they are," Jagpal recalls. Chatting about their jobs, their families, and their personal goals, the individuals begin to feel like friends. In time, the Japanese executives start answering questions about the business.

Those executives have a cultural gap to cross as well. They have been trying to market their product in British Columbia exactly as they do in Japan, and that strategy isn't working, Cochran says.

Before meeting the Vancouver team, for instance, they don't know that there's little demand for air conditioning in British Columbia. That makes it hard to sell a high-priced system that cools as well as heats. Nor do the executives realize how skeptical Canadians can be about claims that a product is energy efficient. "You have to be certified, and you have to have all the scientific data to back you up," Cochran says.

## MOVING AHEAD, STAYING CONNECTED

The team's report on the Global Business Project, due on January 17, 2011, is its last deliverable. As members look forward their graduation ceremony in May, they also move forward in their careers.

Cochran is tackling a new assignment at B.C. Hydro, leading a task force in a massive project to transform safety across the company. Lee has left Chevron to become manager of sourcing and procurement in Accenture's management consulting practice, where an early assignment takes her to Calgary and Oklahoma for several months.

Papin digs further into her job at Videotron, rallying a previously demoralized team that oversees staff at the company's 17 customer-call centers. She also gives birth to a daughter in December. Atwal enters a program to become the Canadian equivalent of a Certified Public Accountant, with an eye toward pursuing new opportunities. Jagpal collaborates on efforts to forge a new strategic direction for QLT.

Looking back on what they've gained from CQEMBA, members of the Vancouver team mention some benefits that any rigorous EMBA program might provide. They've learned business skills outside their specialties and learned to better organize their time. They've become fluent in the "languages" of different disciplines, helping them to contribute to their firms at a higher level.

But some of their greatest gains are unique to the CQEMBA program. For Papin, one big plus has been the chance to learn from a diverse collection of fellow students who conduct business projects all over the world. "I got to understand how business is done in the 'States and in Asia," she says. "Some people have had the chance to work in Europe."

Canadian students who want to work in the U.S. gain the chance to apply for a work visa here as soon as they complete the program, or whenever a potential job arises, Jagpal points out. "I know I have the opportunity to tap into a bigger market."



The Vancouver, B.C., team and one of the Manhattan teams from the CQEMBA Class of 2011 in Kingston, Ontario, just before embarking on a boat cruise of the 1,000 Islands in August 2010 – a welcome break from their intensive residential sessions at Queen's in Kingston and Johnson in Ithaca. The entire Class of 2011 got a chance to spend a sunny afternoon together before half of them (those who spent the first week in Kingston) headed to Ithaca, and the other half (just arrived from Ithaca) began their session at Kingston. Read about the Manhattan team in *QSB Magazine*, Queen's School of Business magazine, when it comes out in mid-June of this year (go to [at.business.queensu.ca](http://at.business.queensu.ca) and click on *QSB Magazine* on the left).

**"You can phone [your professors] at any time and they're willing to help you out with any problem."**

– Raj Atwal, MBA '11 (CQ)

The advantage that team members point out most often, though, is the network they have gained.

"One of the most significant benefits of this program is the cross-pollination between the Canadian students and the U.S. students,"

Atwal says. Former classmates from many different industries and geographies are happy to share advice on business issues.

"I made some great friends who will last me a lifetime," says Jagpal. "I've already been tapping into that network."

The reach of that network stretches well beyond the members of the Class of 2011. While working on her new initiative at B.C. Hydro, for example, Cochran has several times reached out to former professors for guidance and professional contacts. "You can pretty well go to any of the professors, and they'll know someone who knows someone who knows someone," she says.

Such benefits are priceless, Atwal observes. "I don't think there's any other program out there that can provide the networking opportunities that this program has provided us."

PROFILE IN LEADERSHIP

## Transforming Troubled Brands *into* High Fliers

**Naomi Kelman, MBA '83,  
head of the OTC division at Novartis**

*By Linda Brandt Myers*

Naomi Kelman is sitting in the pilot's seat of her single-engine Beech Bonanza preparing to land. Visibility is close to zero, but she's unfazed.

"I'm an instrument-rated pilot," says the new head of Novartis's over-the-counter healthcare products division. "That means I'm qualified to fly in clouds. I don't have to be able to see visually to fly successfully."

### The cockpit and the board room

Kelman, who has flown planes for 20-plus years, points out parallels between her skills as a pilot and her success as a consumer products executive. "When you fly on instruments you're staring at probably six gauges and 25 pieces of information," she explains. "I've become very good at cutting through high complexity to get to the couple of essential things you need to do to take off and land successfully. It's a defining aspect of who I've become on the job, too, and has made me a better business person."

Another valuable tactic in piloting a plane and leading a business: "I always have a plan B before I take off. If things

don't go perfectly, I know how to assess the situation quickly and get myself out of trouble," she says.

But, unlike in piloting, Kelman never operates solo as a business leader. "Investing in people and their development can make an enormous difference in company performance," she says.

### Changing the game

Kelman is a concentrated ball of energy who radiates enthusiasm as a team leader and always seems fully engaged in the conversation she's having and the person she's talking with. But don't let that distract you from noticing her business acumen, which can be stunning, admirers say.



For proof, see Kelman's extraordinary track record at her previous employer, Johnson & Johnson. As president of its LifeScan-North America division, maker of OneTouch, a product that help diabetes patients accurately monitor their blood sugar levels, she managed to turn around a declining market leader and put it on a high-growth trajectory in less than a year. "I persuaded people that we were on a journey of transformation," she says.

Before that, as leader of the firm's Vision Care-Americas division, which makes Acuvue contact lenses, she took a number-one brand whose growth had stagnated and catapulted it into the double digits in less than five years by introducing a new business model and reenergizing the staff.



What does it take to effect a turnaround? “I’ve found that when you get to be a number-one brand, you can get bogged down playing defense instead of offense,” Kelman says. “You don’t want to get knocked from the top spot, so you spend most of your time defending what you have instead of creating that new path to the future. You lose touch with the things that made you great — taking risks, having vision, delighting your consumer in a way that nobody had before. Leaders need to create a path where one didn’t exist — like walking on freshly fallen snow — and inspire people to want to be on it,” she says.

“When I met Naomi I was immediately impressed by her keen knowledge of the marketplace and what it takes to drive

growth,” says Don Casey, a former Johnson & Johnson executive who is both a mentor and a sponsor to Kelman. “I could tell she was going to make whatever organization she managed successful, and invariably she did. She is a natural leader, with keen analytical skills, marketing acuity, and a good sense of how to inspire others,” says Casey, who is now CEO of West Wireless Health Institute.

“What really stands out is Naomi’s vision for changing the status quo,” says Bill Ross, field sales director at LifeScan, who also worked with Kelman at Vision Care. “She pushes herself and her people to envision a better future and to think big about how to innovate.”

### Inspiring greatness

Kelman wins her teams over by persuading them they can do great things. “Developing people is sometimes stretching them, really believing in them, even when they don’t believe in themselves; empowering them but still being that coach,” she says.

“Naomi is incredibly skillful at identifying talent and potential in others,” says Ty Lee, vice president, global analytics and customer insights, Johnson & Johnson Diabetes Care. “She creates an inclusive environment where diverse styles, talents, and ideas are encouraged and embraced. And she is supportive of promoting people into bigger and better assignments, which leads to products that better meet customer needs and fuel business growth.”

# Leadership

“She is an amazing developer of people at all levels,” adds Valerie Asbury, vice president of sales at LifeScan, who worked with Kelman there and at Vision Care. If you come in with an idea, she’ll help you think it out and make it even bigger. She’ll say: ‘I need you to feel as confident about you as I feel about you.’”

Although she believes that there are as many ways to be a leader as there are good leaders, Kelman shared four essential strategies that have served her well when she visited Johnson in February. Get great people. Know your business. Do fewer things, but do them bigger and better. And her favorite: Challenge people to be innovative.

“Creating a safe environment for innovation is really what you need to do to get the greatness out of the people who work for you, which is ultimately what drives growth,” she told her audience.

## Mentoring matters

Kelman grew up in a suburb of Washington, D.C., the oldest of four sisters. Encouraged to do whatever interested her by supportive parents, she took courses in a range of disciplines as a Cornell undergraduate, including astronomy with Carl Sagan, before enrolling in Johnson’s MBA program in 1981. There, she discovered her love of marketing in classes with Professor Vithala Rao, and found the fun in competition playing for the Frozen Assets women’s ice hockey team, which she co-founded.

Then, after a brief stint in finance at American Express following graduation, she joined Bristol-Myers Squibb’s Clairol division as an assistant brand manager in consumer marketing in New York City and met her calling. “I liked seeing a product you worked on show up on the shelf at Walgreen’s, and I liked the immediacy of the fast-paced consumer products environment,” she says.

“Leaders need to create a path where one didn’t exist — like walking on freshly fallen snow — and inspire people to want to be on it.”

Her leadership potential was spotted by Steve Sadove, then president of Clairol (he is now CEO of Saks and Co.), who boosted her confidence by talking candidly with her about the challenges of running the business and who encouraged her to seek positions of increasing responsibility. “It made such an impression on me that he would invest in me and share those ideas,” says Kelman.

Encouraged by Sadove to transfer to the firm’s London office, she went on to oversee the global expansion of some of the company’s biggest consumer brands. Eventually, she rose to become vice president of marketing for Bristol-Myers Squibb’s Matrix Essentials, an international hair-care products business now owned by L’Oréal. The exposure was invaluable in terms of helping her view the world through a broader lens, which, in turn, opened doors for her at Johnson & Johnson and Novartis, she says.

## A passion for people

Grateful for the confidence, advice and support of seasoned executives like Sadove and Casey, Kelman now “pays it forward” by making time to mentor and sponsor others.

“Naomi has a passion for her people,” says Ross, whom Kelman sponsors. “A few years ago, when my daughter Annie was two years old, she was diagnosed with a serious heart ailment and I was having difficulty focusing on work. Naomi not only helped

connect us to medical experts but she also told me, ‘You are valued, and we want you to take care of your family.’ That one comment did so much to give me some real peace at a time when we were sick with worry about the future,” says Ross, whose daughter is now fully recovered.

## View from the top

Kelman is excited her new position comes with a seat on Novartis’s executive committee, which reports directly to the CEO in Basel, Switzerland. And she’s thrilled by the sheer size of Novartis, a giant in the international healthcare-products field, which will likely grow even bigger via acquisitions such as the \$12.9 billion purchase of Alcon, a vision-health products firm. She even welcomes working once again with over-the-counter products that require FDA approval, as she did at Johnson & Johnson. “I’m not easily intimidated by difficult things,” she asserts. “I love adventures and challenges, the harder the better. I embrace the situation.”

But for a person who enjoys engaging people as much as Kelman does, being a leader can be lonely at times, she admits. “When you’re faced with tough choices, there aren’t a lot of peers to have conversations with,” she says. “I’m aware I’ve sometimes made decisions that not everybody agreed with, but I believed they were the right things to do to create a future for the company and its employees. As a leader you have to be willing to do that because people are counting on you.”

As her career continues to take her to new heights, she may also find the view from the top to be just as exhilarating as it was the first time she flew a plane. “I remember taking off from Teterboro airport in New Jersey, flying down the Hudson River, around the Statue of Liberty and back,” she recalls. “I looked down and said, ‘What a lovely view,’ and that was it for me. I was hooked for life.”

## What's News With You?

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*Cornell Enterprise* is happy to publish photos along with your news in the Class Notes section. We're happy to scan and return color slides and prints, and we can use digital photos if the resolution is high enough (we recommend at least 300 dpi at 4"x6").

(E) denotes a graduate of the Executive MBA program

(CQ) denotes a graduate of the Cornell-Queens Executive MBA program

## THE 1950s

### CLASS OF 1953

**Robert Temkin '51** is a pro bono Medicare counselor at Rochester General Hospital, counseling patients and lecturing to groups about the benefits of the Affordable Care Act, "based upon my exposure to many, many patients who are not as fortunate as we are."

### CLASS OF 1955

**Donald McCobb '54** is owner and president of Windmillvisions.com, LLC. He was recognized by Cambridge's *Who's Who* for demonstrating dedication leadership and excellence in business management.

### CLASS OF 1956

**George Kennedy '53** retired after 26 years with General Mills, then consulted for Bosch, Slim Fast, and Kraft, and for the International Executive Service Corps in Kazakhstan. He moved from Minnesota to Ithaca, and now lives in Arizona.

## THE 1960s

### CLASS OF 1960

**Howard G. Seebach** retired from DuPont in 1991. He served two terms as Commissioner of Parks and Recreation, in Pleasanton,

Calif., and is now Pleasanton's Civic Arts Commissioner.

### CLASS OF 1965

**Roy H. Park, Jr.** read from his book, *Sons in the Shadow: Surviving the Family Business as an SOB (Son of the Boss)* Oct. 20, 2010, at the Tompkins County Public Library.

### CLASS OF 1968

**Walter Evans** was elected to a four-year term on the Cornell University Council. He is the Cornell Alumni Admissions Ambassador Network (CAAAN) chair for central Florida, and a member of the CAAAN advisory committee.

**William P. White, MPA '68**, is a project management consultant



for Solution Systems Inc. The firm provides project management consulting services to large pharmaceutical firms. His wife, Athie, died two years ago; son, Alexander, 21, is a college junior. He says, "Don't dare retire yet...work gives my life focus and helps defray the costs of a college education."

## THE 1970s

### CLASS OF 1974

**Jean-Luc Bélingard** was appointed executive chairman of the French diagnostics group, BioMerieux. He formerly was CEO of Ipsen Group.

### CLASS OF 1976

**Bruce Kaufman** is managing partner at BDKMarketGroup Investment Management LLC, an investment advisory firm based in Wellesley, Mass. He is also a director and chairman of the board of TeenFreeway.com, where he served as CEO for 12 years; a director of RewardsGold.com; and a director of LetCharityRing.org.

### CLASS OF 1977

**David M. Bowen** was recently named to *Information Week* magazine's "Government CIO 50," which identifies the leading IT decision-makers in federal, state, and local government. David is the chief information officer of the Federal Aviation Administration in Washington, D.C., and oversees that agency's \$3 billion annual information technology budget.

**Michael Durham** reports that his eldest child graduated from college, and is "living in our home... threatening to charge us



house-sitting fees." His daughter is a college junior, and wife, Marilyn, is a "golf fiend." He is "still mostly sitting on corporate boards, six as of last count."

### CLASS OF 1979

**Ernie Bourassa** is VP, network solutions, national accounts, for United Health Group. Ernie interviews Cornell undergrad applicants from his local area as a Cornell Alumni Admissions Ambassador Network participant. His youngest son, Drew, is a Cornell junior.

**Louise Hurlbut** is a founder and partner with Beneterre ([www.beneterre.com](http://www.beneterre.com)), an eco-chic products company she started with a longtime friend. She says, "We combined our love of creative and functional design with the consumer movement towards being more green, and added the flair of style...decided to manufacture all products in the USA for environmental and product flexibility reasons."

**Barbara Bjornson, MBA '81:**

REAPING THE REWARDS

in nonprofits



Last July, after working in finance in the private sector for nearly thirty years, Barbara Bjornson became CFO of the Massachusetts Society for the Prevention of Cruelty to Children (MSPCC), a Boston-based nonprofit that offers parenting education and support, child abuse intervention programs, and clinical mental health services to children and families throughout Massachusetts. Why?

"It sounds clichéd," Bjornson says, "but I wanted to be in an environment where I felt I made a difference." So far, she says, her wish has come true.

When the economy took a hit in 2008, so did the endowments of countless charitable organizations, including the MSPCC. "People didn't pay that

much attention to operating deficits because there was such a significant endowment," Bjornson says. "Of course, that changed when the economy tanked and our endowment started to shrink."

Upon starting her new job, Bjornson committed to making the organization break even. Understanding that "the only way to successfully implement dramatic change is to build consensus," she reached out to site directors, the COO, and others. She listened to their concerns and discussed workable, cost-saving measures. Because the Massachusetts state government funds in-house and group therapies at rates favorable to in-office consultations, Bjornson and her staff have worked to "aggressively move clinicians in that direction." A big believer in the importance of "really digging deep into something to understand it," Bjornson discovered over the course of the annual audit that, due to an old and faulty billing system, the agency had \$1.2 million of unapplied cash, which has since been mostly applied. Getting to the bottom of the problem and fixing it required an "all hands on deck" approach, she says.

While Bjornson continues to look for ways to streamline operations, the MSPCC continues to look for ways to adapt to the evolving needs of the communities it serves. The organization is working to figure out its role in the growing problem of school bullying, whether that means advocating for legislation, writing white papers, or providing services. It's also working with Mass General and the Red Sox Foundation to offer support for the spouses and children of Massachusetts soldiers, a woefully underserved constituency.

The passion she sees in her colleagues, and the good work the organization does is a powerful motivator, Bjornson says.

"In everything I do, I'm able to see a connection to the great services we provide," she says. "That's such a cool way to spend my day."

— MARK RADER, MFA '02

**John Renz** works for Hanger Prosthetics & Orthotics as associate market leader for the New York and New Jersey region. He says the company's "niche is to help amputees and people with musculoskeletal disability and injuries improve their quality of life and regain their self-confidence." John and his wife, Jennifer, live in Elmira, N.Y.

**Susan Schlotterbeck Ross** says, "Over 20 years in marketing consulting now, currently focusing on financial institutions and nonprofits." Susan lives in Bellevue, Wash. and has two children, Anna and Adam.

THE  
1980s

## CLASS OF 1980

**John Dolan-Heitlinger** is a management and planning consultant in Key West, Fla. He has co-authored and published a book, *Finance without Fear*, and an accompanying workbook, *Finance without Fear Business Forecasting Workbook*, both of which are available for entrepreneurs and college students considering starting their own business. ([www.financewithoutfear.com](http://www.financewithoutfear.com)).

**Anna Neuberger Korus** is VP at People Inc., "the largest hu-



man services nonprofit agency in Western New York offering services to the developmentally disabled, the elderly, and other vulnerable populations." Anna lives in Fairport, N.Y.



**Irene Rosenfeld '75, MS '77, PhD '80** was ranked #2 overall and #1 in her category (business) on *Forbes* magazine's list of the World's 100 Most Powerful Woman. Irene is chairman and CEO of Kraft Foods, and serves on Cornell's board of trustees.

**John Scelfo '79** is a senior VP of finance and corporate development for Hess Corp., a global, integrated energy company based in New York City. In March 2011, John received the Jerome Alpern Award, which is given periodically to Cornell ILR graduates whose career accomplishments are primarily outside the field of industrial and labor relations.

**Jeffrey Smith**, financial executive, educator and consultant, writes: "My wife and I moved back from the U.K. in 2008 to settle in New Hampshire. Since then I've been teaching business courses at a local college, consulting for area not-for-profits, running, and reconnecting with old friends. My wife and I even made it to the June 2010 Johnson reunion!"

## CLASS OF 1981

**Jeffrey Berg '79, MEng '80**, is director emeritus at PRTM Management Consultants. He received the 2010 Samuel C. Johnson Distinguished Service Award. Among his many volunteer activities, he is co-chair of the alumni affairs and development committee of the Johnson Advisory Council, chair of the Cornell Adult University advisory board, and a board member of eCornell. In his volunteer work, Jeffrey draws on many of the skills gained and tailored through his professional work.

## CLASS OF 1982

**Carl Forsythe** is president and CEO of Globe Composite



Solutions, a composite parts manufacturing company in Dallas. He is also on the board of a bank, is involved in Cornell's entrepreneurship program, and mentors and advises two of his children, who own their own businesses. Son, Chip, owns a wine company, SLO Down Wines Inc., and AJ repairs and refurbishes Apple iPhones (iCracked Inc.). Daughter, Emily, is managing a large national project for his company. Carl and his wife, Sandy, have been married for 31 years.

**Larry Ruff** is chief strategy officer for Levi Strauss & Co. He has also been acting chief marketing officer for the Levi's brand globally while the company conducts a search for a permanent CMO. Once that position is filled, Larry will return to his strategy and business development duties, and "looks forward to...getting to know his family and friends again and enjoying his weekend home in the Sonoma wine country."

**Toru Sumiyoshi** is SVP and treasurer for PK U.S.A. Inc. The company's plant in Shelbyville, Ind., supplies metal body parts, chassis parts, and plastic injection parts for automotive companies in the United States and globally. Toru says, "It has been a roller-coaster ride, as it is in the auto parts industry. Life in the Midwest has been eye-opening for me."

**Mark Symonds** is CEO of Plex Systems Inc., a small software

company located in Auburn Hills, Mich. He says, "I helped it grow and then became CEO in 2006. We are continuing to grow and looking at a possible IPO this year or next." Mark and his family enjoy living in the Detroit area — "a great place to raise a family and run a business."

## CLASS OF 1983

**Murray Bolesta** is an "un-retired activist photographer... dedicated to the struggle of preserving the remnants of wild nature and...other progressive issues. ...I write as well (but not as well), and talk to groups on topics of photography and faux-tography." Murray's business, CactusHuggers (CactusHuggers.com) advocates for Arizona's natural and cultural heritage: "CactusHuggers is a bit like treehuggers, but with more of a point to it." He and his wife, Agnes, live in Green Valley, Ariz.

## CLASS OF 1984

**Michael Abend** is director and owner of a senior services business, Extended Family of Wayland, in Wayland, Mass. He and his wife, Vicky, report that the business — which "provides services to those seniors who wish to age in place" — is finally growing now that the economy is recovering.

**Mark Bertolini** was appointed CEO of Aetna, and elected to the company's board of directors. Mark formerly was Aetna's president and head of business operations.

**Lisa Fernow** is president of Fernow Consulting LLC, in Seattle, Wash. (www.fernowconsultingllc.com) She helped train T-Mobile's marketing and product management teams, and coaches members of the Nordstrom consumer insights



group. On the writing front, Lisa was invited to contribute a short story to kick off King County Library System's Take Time to Read Program, and is experimenting with adding soundtracks and special features to e-books (www.lisafernow.com).

**Steve Peters** is executive director with JPMorgan Chase Bank's



global commodities group in New York City. He and his wife, **Nikki Jones Peters, MBA '83**, live in Princeton, N.J. Son, Alex, is a college freshman, and daughter, Julia, is a high school junior.

**Silvio Piza** and his wife, Ana, have a granddaughter, Bruna, born Nov. 6, 2010, to their son, Felipe, and his wife, Polyana. Silvio is a partner and financial consultant with Consulcon. He and Ana live in Sao Paulo, Brazil.

## CLASS OF 1985

**Luis Sarmiento** is president and CEO of Grupo Aval S.A. in Bogotá,



## notes

Colombia. He and his wife, Maria, have three boys, ages 18, 16, and 1.

**Brad Smith '84** is an IP attorney with Brinks Hofer Gilson Lione



in Ann Arbor, Mich. He and his wife, Diane, have seven children (one Cornell grad so far), and “live contentedly in rural Michigan on the family farm.”

## CLASS OF 1986

**Andrew Gordon** is owner and principal of Gordon Analytic, an employee benefits brokerage and human resources consulting firm in Waltham, Mass. He reports, “After 33 years of competitive running I became an All-American in the 3000 meters for the age group 45-49.”

**Joseph Wilson** received the 2010 Wilbur Parker Distinguished Alumni Award. He is managing director of global credit sales at Citi Bank. Among his varied duties working with a diverse group of institutional clients, he is responsible for developing relationships to bring the full resources of the global firm to his accounts. Joseph says, “This is a relationship business, and the day-to-day dialogue with clients is essential to developing a thriving business relationship.”

## CLASS OF 1987

**Sam Altman** is president of Joddes Limited, a private healthcare investment holding company with significant interests in Pharmascience, Paladin Labs, and A.R. Medicom. Sam is also a partner

in Signet Healthcare Partners, a New York City-based private equity boutique fund. He lives in Montreal with his wife, Nathalie Cooke, MA '87, and four boys.

## CLASS OF 1988

**Bob McCarthy '86, MEng '87**, is president of Consonus Technologies. He lives near Raleigh-Durham, N.C., with his wife and two daughters.

**Alan Straus '84** is with Omega Advisors in New York City. He has joined the board of directors of Center Bancorp, a publicly traded community bank in northern New Jersey. Alan lives in Princeton, N.J.

## CLASS OF 1989

**Christine Darcas** published her second novel, *Spinning Out* (Hatchette Australia, 2010). Christine lives in Melbourne, Australia, with her husband and two children.

**Alfred Tion G. Ong** is a consultant for seaport infrastructure development and acquisition for a major port global operator. He lives in Victoria, Australia.

**Mike Sweeney** is the SVP of content and distribution at www.ProActiveCRG.com.

**Scott Rosenzweig** is president of Sypes Canyon Communications. The company builds satellite data communications devices, such as battery-powered GPS trackers, from board-level components to packaged products. He and his wife, Andrea, and children, Simon, 11, Ava, 8, and Dylan, 4, live in Bozeman, Mont.

## THE 1990s

## CLASS OF 1991

**Gligor “G” Tashkovich '87** was named to the Top 50 list of people



from the greater Bedford, New York, region in the March-April edition of *Bedford Magazine*.

## CLASS OF 1992

**Peter Atkins** wrote a short book, *Life is Short and So is this Book*; published it on Amazon.com in March; hit Amazon's the best sellers list, under creativity and genius, within a week. “The book isn't an investment or a business book per se, but it draws on my experience investing in, and before that helping to develop and manage, Internet-related companies the last fifteen years,” he writes. “*Life is Short* is my thinking on how to get the most out of life. As I say in the introduction, I don't have all the answers, I'm still learning every day, and I've learned most of what's in the book from other people directly or by reading. This is just what's worked for me.”

**George Pastrana** and his wife started a marketing consultancy specializing in growth strategies, marketing innovation, and organizational design and capability building. They live near Atlanta, Ga.

## CLASS OF 1993

**Megan Fee Torrance '92** is CEO and owner of TorranceLearning, an e-learning design and development company just outside of Ann

Arbor, Mich. The company works with organizations to create Web-based training for their employees, members, and customers. Megan's husband, John '90 works in the business, and they're getting their daughter involved as a “character” in their courses, and as a tester for programs developed for children.

## CLASS OF 1994

**Dmitri Faguet** says, “my latest bug is inventing, patenting, and building prototypes and industrial models of handheld boost-charge electric power generators for field applications, both military and civilian...I seek a partnership to start mass manufacturing.” Dmitri and his wife, Tatiana, live in Kiev; their older son is a Cornell graduate, and their younger son is “targeting JGSM as his first choice for an MBA.”

**Shaun Hawkins '88**, a writer, reports that his first published



book “has made it off the presses” (see [www.shaunchawkins.com](http://www.shaunchawkins.com) for a preview), and he has completed his second book and first novel, *The Swan Diver*.

## CLASS OF 1996

**James Chan** is manager of global foreign exchange and capital markets for Estée Lauder, at the firm's corporate treasury headquarters in Melville, N.Y. He handles strategic financial planning, foreign exchange strategy and trading operations, accounting, financial reporting, bank relationships, dealing with financial regulations,

and compliance. “My job has high visibility,” he says. “It could significantly impact our country’s bottom line.”

**Ray Ernenwein '90** was promoted to director, supply chain strategy, for Hewlett-Packard’s imaging and printing group. Ray lives in San Jose, Calif., with his wife, Susan Comba Ernenwein '90, MS '97, and three children.

**Nicole Witt** is owner and executive director of the Adoption Consultancy. The company works with and for pre-adoptive families to provide them with the education, information, and resources they need to safely adopt a newborn. Nicole lives in Tampa, Fla., with her husband, Chris, daughter, 8, and son, 6.

## CLASS OF 1997

**Alan Hirzel '89, MS '91** and his wife welcomed twin sons, Arthur and Theo, in October 2010. Alan is a partner with Bain & Company in London. He leads the firm’s work with owner-investors in the consumer and healthcare industries.

**Jamia Jasper** is founder and portfolio manager of the mutual fund, American Israeli Shared Values Capital Appreciation Fund (AISHX). She launched the publicly traded fund in 2007 “based on the desire to increase exposure to the dynamic Israeli economy.”

**Wesley Roark** is a senior VP with Bank of America Corp., in Charlotte, N.C. He took over as the finance officer for first mortgage and home equity fulfillment in 2010, and was promoted to SVP in Jan. 2011.

## CLASS OF 1998

**Suzanne Bergmeister** was promoted to colonel in the Air Force Reserves. She is the Entrepreneur-in-Residence at the University

## Laurent Moquet, MBA '87:

### THE evaluator

Laurent Moquet says that internal auditors are sometimes unfairly compared to a police force, bent on taking names and assigning blame. He prefers a different metaphor. “We’re more like investigative journalists,” Moquet says. “We poke around, ask questions, and serve as an intellectual itching powder.”

An auditor for more than ten years in three different companies, Moquet currently serves as the risk, audit, and compliance director at Marine World Brands in Paris, one of Europe’s leading producers of canned and ambient sea-

food. Moquet was hired by the company in 2009 in advance of its sale to Thai Union Foods, to ensure, as Moquet says, “there were no corpses in the cupboards.” To gather necessary data, Moquet investigated every aspect of the international corporation’s operations and functions — all in person. For almost half of 2010, he was on the road, visiting canning plants in Brittany, France; Portugal; Ghana; and Seychelles to learn about their finances and operations. It was a schedule that allowed him to travel, a lifelong passion (Moquet and his wife took an around-the-world trip for their honeymoon), but that also made it harder for him to spend time with his six children, ages five to sixteen.

After the numbers were crunched back in Paris, Moquet and his team presented their findings in the form of “heat maps,” charts that visually identified levels of risk and priority, and that continue to serve as a guide to the ongoing auditing process. In addition, he and his team investigated MWBrand’s record of compliance with governmental and environmental regulations.

Now that the sale is final — the deal was approved by the UK’s Office of Fair Trading in October of 2010 — Moquet looks forward to taking advantage of “cross-pollination opportunities” — for instance, learning more about the auditing practices at the San Diego-based Chicken of the Sea, one of the major brands Thai Union previously owned. He also is excited to share his most current risk management methodology and plan with the new management (MWBrands is now a subsidiary of Thai Union) in Thailand this summer. The job of assessing risk is ongoing, as nothing ever stays completely the same. And that, to Moquet, is exciting.

“What motivates me is to be the catalyst for positive change.”



— MARK RADER, MFA '02

## notes

of Louisville, and teachers in the entrepreneurial MBA and professional MBA programs. She owns Sunflower Business Ventures Inc., specializing in start-up business consulting, interim management, education and training, and angel investment. Suzanne and her son, Karl, 17, live in Louisville, Ky.

**Stephen Easton** and his wife, Elisabeth, married in Vienna, Austria, in 2008. Stephen is a partner with A.T. Kearney, in London. He and Elisabeth live in Surbiton, Surrey.

**David Gunn** joined classmate, **Richard Clarke**, on the management team of Masco Home Services, as director of products. They launched Masco's WellHome brand, a national home-improvement services company that works with customers to improve their homes' energy efficiency and comfort. David, his wife, Kristen, and son, Preston, 7, welcomed Pierce and Peyton to their family in 2010.

**Kaushik Roy**, senior VP of equity research at Wedbush Securities, discussed the outlook for the sector and for investors, following *The Wall Street Transcript's* release of its Data Hosting Centers & Data Storage Report.

**Sherri Williams** and her husband, Lee Sosson, welcomed their second



child, a son, Townes, in March 2010. Sherri is a principal with Montgomery & Co. LLC, New York City. She heads up the East Coast business for the firm, a lead-

ing digital media and technology investment bank. Sherri also runs a wedding planning business, Williams-Sossen, with her husband.

## CLASS OF 1999

**Kartik Bharat Ram** writes: "I have now entered the education sector in India...a booming market," setting up colleges and K-12 schools, and starting a preschool. Kartik is also deputy managing director of his family-run company, SRF Ltd., in New Delhi.

**Jeff Bass** reports, "We finished up a crazy year in 2010. Illumination Research just about doubled from 12 to over 20 employees... added several new Fortune 500 clients to our roster, and brought some amazingly talented people on board." On the personal front, he and his wife, Karri, are busy chasing their little ones around.

**Marshall Chapin** is senior director of marketing for EnerNOC Inc., and reports that **Dave Schultz**, MBA '00, has joined the company, "so that's been a blast." He and his wife, Jenn, and children, Bailey and Cam, live in Norwell, Mass.

**Scott Chartier** says he's just finished his first year at Merck Consumer Healthcare in Montreal, and had the opportunity to visit Asia for the first time on business trips to Singapore and Tokyo. He and his wife, Ariane, just bought a condo in southwest Florida, "which we plan to be our future retirement escape from the long Montreal winters."

**Bill Davis** is a manager with ExxonMobil Gas & Power. He writes, "I just wrapped up a big deal for ExxonMobile, which makes us partners in Qatar's next major natural gas project." Bill and his wife, Roxanne, and children, Patrick, 5, and Lulu, 3, live in Doha, Qatar,

where Roxanne has built a successful expat mother's group.

**Luis del Valle** writes, "I got married on 1 Jan. to Becky, whom I



met on Catholic Match when I was stationed in Africa."

**Len Dulski and Jen Huret**

**Dulski '93** reported in from the Bay Area. Len is a business analyst at Financial Engines, which had one of the most successful IPOs of 2010. Jen is founder and CEO of a startup company, Center'd. The company launched a new product, the Dealmap ([www.thedealmap.com](http://www.thedealmap.com)), "now the leading source for local deals." Len and Jen have two daughters, Emma, 10, and Rachel, 8.

**Amy Gillett** visited Cornell in May to lead a business English videoconference seminar for Johnson MBAs based on her book, *Speak Business English Like an American*. Amy works at the University of Michigan, Ann Arbor. Her daughter, Sophie, was born in August 2009.

**Julia Pomeranz Gosset** is VP and business leader, global consumer product management, with MasterCard International. She has two children, Ryan, 5, and Rebecca, 3.

**Troy Holmberg**, CEO of Coast Coconut Farms, writes, "still traveling to Kenya several times each year as we grow the coconut oil business there...Basa Body, the natural skincare company we started as a social business...We just closed a big contract with a

major broker in the Bay Area." Troy's wife, Lisa, "is holding down the fort with five kids at home," including Christian, 15, Sunni, 13, and Charlie, 2.

**Wes McCormick** works the new Motorola Mobility Company He



writes: "Everything well in the 'Real Down Under,' Argentina," where he lives with his wife and four "Super" boys, Patrick, Connor, Jack, and Colin.

**Fran McLean** works for Genentech, marketing the oncology drug Avastin. She lives in the Bay Area, enjoying hiking, mountain biking, wineries, and the great restaurants, and has connected with Johnson classmates in the area.

**Steve Miska** is in Washington, D.C., after eight years overseas, enrolled in a master's program at National Defense University. His thesis is on "indigenous partner protection policy during counterterrorism and counterinsurgency operations." His wife, Amy, is pursuing her master's as a reading specialist, and children, Rob and Heather, are in high school and middle school.

**Marshall Stocker '97** lives in Egypt, "watching events unfold and stewarding a direct investment fund that's not yet been deployed." Early this year, he "successfully evacuated Egypt, landed in Boston." Marshall was interviewed about the situation in Egypt on the Dennis Miller radio show Feb. 2.

**Cara Heiber Sroka, MIL'00,**

an HR project manager at Mars, Inc., is “really enjoying the work and the company culture...who wouldn’t love the constant access to M&Ms!” Cara lives in Morristown, N.J., with husband, Dan, and their two children.

**John Wolff ’90, MA ’91** is a senior digital strategist with Carat, a communications planning agency. He works with “P&G brands to innovate their digital marketing programs, and...partners like Facebook, Yahoo!, Google, and Microsoft Xbox Kinect.” John works in New York City, and he and his wife, Colette, live in Stamford, Conn.

## THE 2000s

### CLASS OF 2000

**Edward Batchelor** is a pre-partner for Egon Zehnder International



in Sydney, Australia, leading the firm’s technology and communications practice. Before joining EZI he was responsible for global digital business for Humana Inc, and recognized for his work on Stay Smart Stay Healthy, which he created to benefit consumer education during the healthcare debate.

**Don Douglas** is owner and general manager, Woodside Electronic Corp. (WECO) in Woodland, Calif. The firm develops, innovates, and manufactures produce-sorting equipment. One new product, a sorter designed to detect a

## Christopher Martenson, MBA ’98:

### PREPARING FOR A limited future

Eight years ago, Chris Martenson radically changed his life. At the time, Martenson was vice president of the life sciences division at SAIC, a Fortune 300 company; owner of a five-bathroom house in Connecticut; and reliant on a broker to handle his investments. Deeply dissatisfied with his returns in a bear market, Martenson, who had spent over ten years in corporate finance and strategic consulting, began to look into the underlying rules and practices that drive the global economy. What he unearthed convinced him the system was broken, and prompted him to voluntarily leave his job, sell his house, move his family to a rented house in rural Massachusetts, and begin what he calls his “mission work” — preparing others for a not-at-all-distant future he believes will be characterized by “increasing volatility and scarcity” and which will look “quite different from what we’re accustomed to.”

A trained scientist — he holds a PhD from Duke in neurotoxicology — Martenson says that his message is driven entirely by data, not beliefs. And the data, he says, is deeply troubling. Our country’s financial system is saddled with \$52 trillion in debt, yet requires growth to sustain itself. Simultaneously, oil, the driver of our economy, and hundreds of other minerals vital to industry, are already years past peak production, and rapidly running out, even as the world’s population skyrockets. As Martenson explains, “It was when I connected those two parts that it truly hit home.”

In 2008, Martenson authored the Crash Course, a three-and-a-half hour presentation in which he shares “the new lens” through which he now views the world. Thus far, he’s received almost 2 million views online, sold more than 30,000 DVDs, and his argument will come out in book form this March. A fellow at the Post-Carbon Institute, Martenson now devotes almost all of his time to running his Web site, ChrisMartenson.com, where he provides his interpretation of world events concerning the economy, the environment, and energy.

Martenson says that he’s offering not merely his perspective, but a new narrative about the future and articulating a new concept of wealth — one that values rich land, sustainable energy sources, and strong community relationships over money and goods.

“Change is coming, and not the garden-variety kind,” he says. “What I want to do is help give people time to prepare, so they can manage this change by design, not disaster.”



— MARK RADER, MFA ’02

# notes

product's firmness, was tested on blueberries to detect soft berries. About their move to a new facility, Don says: "Our hope is that we can do a better job of organizing the flow on the factory floor and realize labor and inventory efficiencies."

**Steven Fisher** celebrated his 10-year anniversary of working at UBS Securities, LLC, in New York City. He works in equity research, and he has been covering engineering and construction stocks since 2005. Steve and his wife, Alana, live in Teaneck, N.J.

**Erik Jepson** is chief marketing officer with TradeStation Group, a small trading technology and brokerage company. He divides his time between their primary international office in London, U.K., where his family lives, and the company's headquarters in Plantation, Fla.

**Marmeline Petion-Midy '95** is VP of finance with OppenheimerFunds, and has been with the firm for six years. She lives in Levittown, N.Y., with her husband, Mario, and daughters, Cayla, 7, and Kira, 4.

## CLASS OF 2001

**Ingrid McKenney** is director of development and marketing for the East Bay SPCA in Oakland, Calif. She lives in Oakland with her husband, Sean, and two sons, Miles, 8 months, and Silas, 3.

**Jeff Peterson** is president and CEO of the Whitmore Manufacturing Company, a specialty chemical company in Rockwell, Texas. He and his wife have four children, ages 8, 6, and identical twins, 4.

## CLASS OF 2002

**Alexis Barist Berman, MILR '03** works from home as the HR restructuring CoE lead. Her husband is the COO of a technology company headquartered in Charlotte, N.C.,



where they live with their two children, Natalie, 3, and Zachary, 8 months.

**Melinda Byerley** was named VP, marketing, for PlantSense Inc. a



gardening technology company based in San Francisco, Calif.

**Blake Donaldson** and his wife, Dina, announce with joy the



arrival on Dec. 14 of their twin girls, Mireya Christiana and Calista Zoe.

**John Molloy** was promoted to managing director, asset management, of PFM Asset Management, LLC, located in Harrisburg, Penn. The firm provides independent advisory services to clients in their dealings with the capital markets.

**Jeff Nordin** and a friend founded Symbuyosis ([www.symbuyosis.com](http://www.symbuyosis.com)) "to benefit consumers, merchants, and nonprofit organizations in a brand new way...consumers

will get to buy from merchants who will match their purchase with a donation of the same item to a nonprofit that the consumer names." Jeff lives in San Francisco with his wife, Pam, who is director of U.S. accounting operations for Riverbed Technology.

**Daniel Urmann**, founder of Urmann SEO Consulting Services, announced the addition of a new division to its practice. It is designed to evaluate both the art and science of valuations for Internet companies and provide top-tier retailers access to exit-planning services.

**Tom Wang and Charissa Painter-Wang** welcomed a daughter, Abigail Grace, July 2010. Abby joins big brothers, Ethan, 6, and Andrew, 5. In professional news, Tom was promoted to senior manager, IT cost management and customer operations, with TXU Energy, a deregulated retail electric provider. Charissa is a business analysis manager with Sekisui Chemicals, a global producer of PVOH and other specialty chemicals. They live in Frisco, Texas.

## CLASS OF 2003

**Kate Harrison** accepted an internal transfer with Chevron, moving to Houston, Texas after two-and-a-half years in Atyrau, Kazakhstan. She works on projects located in offshore Angola.

**Takuji Maekawa, MEng '97**, is co-president of FreeCause, Inc. in Boston. He says, "I came back to the U.S. for the first time since I graduated from the Johnson School...should you have a chance to visit Boston, please let me know."

**Ken Morsch** is an account manager and bulk hydrogen product manager with Air Products and Chemicals in Allentown, Penn. He and his

wife, Amanda, live in Pittsburgh with their son, Nathan, 2.

**Colleen Costello Padilla '98** founded her Classy Mommy Web



site and blog in 2006 and has co-authored her first book, *The Digital Mom Handbook* ([ditigalmomhandbook.com](http://ditigalmomhandbook.com)), to be published by Harper Collins in July. Colleen says, "It's the ultimate guide to how moms can blog, vlog, Skype, tweet, and Facebook their way to a successful career at home by doing what they already do online — just better."

**Brent Rosenthal** became vice chairman of the board of Rentrak Corp. He has served on the board since August 2008 and chairs its audit committee.

## CLASS OF 2004

**Andrew Benioff** started a think tank, the Philadelphia Real Estate



Council ([www.precouncil.org](http://www.precouncil.org)), a regional nonprofit focused on bringing together senior real estate executives. He says, "Even during the downturn I have discovered that there are ways to expand your network and develop business."

**Alice Chen**, president and founder of Alice Alan Designs (www.alicealan.com), launched her debut women's luxury comfort footwear collection under the brand Alice Alan. Alice says: "Women deserve fashion that's good for the sole," and "by manufacturing in New York City, the company can ensure the highest quality...while minimizing its impact on the environment."

**Greg Dahlberg** was promoted to senior interactive marketing manager at Moody's Analytics in New York City. His responsibilities include search engine marketing, search engine optimization, and social media initiatives. Greg lives in Katonah, N.Y.

**Michael J. Fallquist** founded Viridian Energy in March 2009. The company markets green energy services through a direct sales business model.

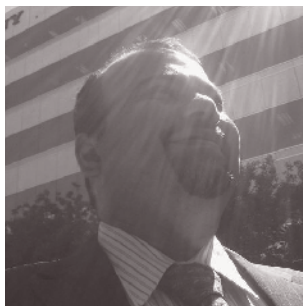
**Laura Chulak Georgianna** and her husband, Peter, announce the



birth of a daughter, Scarlett Adair, June 2010.

**Sujit Jha** was named a director with Altman Vilandrie & Co., a strategy consulting firm focused on the communications, media, clean tech, and related technology sectors.

**Navin Kunde** says, "After seven eventful years advising over 500 innovation and operations executives at the Corporate Executive Board, I joined the Clorox innovation team as partnerships leader...looking to partner with



companies in both developed and emerging markets."

**Mark O'Hara** and his wife, Cara, welcomed a daughter, Delaney, who joins big brother, Connor, 2. In other news, Mark joined AArete, LLC, as a director. AArete is a boutique consulting firm focused on strategic sourcing and other procurement issues. Mark and his family live in the suburbs of Chicago.

**Scott Sanders** reports, "In addition to my day job at Acosta Sales and Marketing, I'm helping to run my family's Bosco Chocolate Syrup business. Bosco launched a chocolate bar in January and is making its way into national distribution."

**Marc Smith** became a partner at Hayek Kallen Investment Manage-



ment, having previously served as a portfolio manager for the company. Marc and his wife, Angie, live in the Charlottesville, Va. area.

## CLASS OF 2005

**Sandra Creamer** is strategy director at the New York City headquarters of CBX, an independent, full-service branding firm. She leads

brand strategy, positioning architecture, and identity programs for products, creating "own-able and differentiating stories" for them.

**Terry King** reports that he traveled to Arkansas with **Zach Righellis '98, Adam Ware, Kem Wilson, MMH '05**, for their annual duck-hunting weekend at Kem's family lodge. Kem's younger brother and several Tuck classmates had been there the week before: "Let's just say the Johnson School prevailed in the first annual JGSM-Tuck shootout!"

**Sean M. Lock** joined Chestnut Hill Partners, LLC, as managing director, to focus on middle-market mergers and acquisitions originations.

**Carole Scarzella Markowitz** and her husband, **Brian Markowitz**



'99, welcomed daughter, Sophie Ella, on Sept. 21, 2010. The family lives in Brooklyn Heights, N.Y.

**Scott Weiss '00**, VP in equity generalist sales at Barclays Capital, received the 2010 Robert J. Swieringa Young Alumni Service Award. Scott serves as class agent for the Class of 2005, and keeps in touch with all of them, hearing about their new jobs and promotions, marriages and children. He says, "I am still very close to every member of my class."

## CLASS OF 2006

**Leo Chan**, an analyst with Spinnaker Capital Group in Hong Kong, writes that he has "settled down in my home town," after

working in Singapore, Hong Kong, and Beijing, looking at principal investments across Asia.

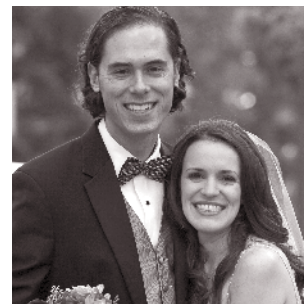
**Hiten Chawla** married Pooja Khurana Dec. 19, 2010, in a traditional Hindu ceremony. "It was a big fat Indian wedding with the festivities lasting over a week and with nearly a thousand people in attendance," he writes. Hiten is a senior group manager, international marketing, with Medtronic Inc. in Northridge, Calif. He and Pooja live in Santa Monica.

**Liz Craft** lives and works in Austin, Texas. She is the North American lead for Advanced Micro Device's scholar work programs, designing and deploying training and development programs for co-ops, interns, and new college grads. Liz is also designing the development component for AMD's new two-year MBA rotational program.

**Candace Davies '00** raises money for the Leukemia & Lymphoma Society. She ran the 2010 Paris marathon as a member of Team in Training, and this year is "upping the ante...training for the Paris marathon again...to do it in under 4:30!" She invites all to check out her Web site at [etools.teamintraining.org](http://etools.teamintraining.org).

**Leo Elegudov** and his wife, Jeannette Jacome, welcomed a daughter, Victoria Libbi, Feb. 18.

**Adam Hocherman '97** was married in October to **Jennifer Miller**



**Xin Li, MBA '05 (E):****CONNECTING THE LIBRARIES  
of the world**

information are still accessible only through centuries-old libraries. This is especially the case in Asia, says Xin Li, assistant librarian, Cornell University Library. Li would know: Since 2005, she has been working to improve the networks between Chinese and Cornell libraries.

For five years Li's projects were conducted from Ithaca. But in the summer of 2010, when her husband accepted an overseas assignment and her family relocated in Taipei, Taiwan, Li got the opportunity to continue her work and develop relationships with other East Asian libraries from a base much closer to her Asian partners. This physical proximity brings significant advantages, Li says. "I get to meet with people face-to-face, work in their time zone. It helps us build relationships and build trust faster."

The goal, she says, is to identify opportunities that benefit both parties and create collaborative initiatives. To deepen Cornell researchers' connections with their Chinese peers, Cornell trained a visiting fellow from the Chinese National Science Library to use VIVO, a Cornell-developed software that enables researchers to locate each other and network. In exchange for access to rare Chinese documents on history, architecture, science, and technology, Cornell trained staff and provided operational consultancy to Tsinghua University Library. The stronger and more beneficial the collaborations, Li says, the greater the likelihood that these libraries will continue to allow Cornell researchers to "go behind the inner doors to see the best treasures."

Conducting business in China and Taiwan is different than it is in the U.S., Li says. The pace is slower, people are less direct, and organizations are hierarchical, not team-based. But Li says she's getting used to it. The Taiwanese people, she says, are some of the most friendly she's ever met. On a personal blog [[likecoffeeliketea.wordpress.com](http://likecoffeeliketea.wordpress.com)], which she keeps to stay in touch with friends and family back home, Li writes of her love of the local dates and guavas, her sons' valiant efforts to learn Mandarin Chinese, and experiences of local culture.

Li's family will return to the U.S. in 2013. By then, Li hopes to have created bonds with the libraries in Asia that will continue for years to come.

Though some people would have you believe that anything worth knowing can be found on the Internet, huge stores of digital and analog

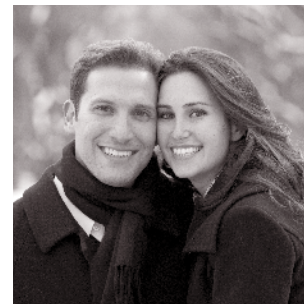


– MARK RADER, MFA '02

'01, a registered, LEED-accredited architect. Adam is president of American Innovative, LLC, which just released its 11th and 12th products: two new items under the company's Onaroo children's brand name. Adam and Jen live in Boston.

**Justin Reese** and **Maria Liszkay** were married in July 2007. Justin is president of JRealty in Manhattan Beach, Calif., where Maria also works. He writes: "JRealty is doing a lot of property management, leasing, and sales...We built a four-unit residential building in Los Angeles...with **Ed Kim**. We also bought a beautiful investment property near Manhattan Beach with **Oliver Chin**."

**Ofar Ronen** reports that, after he sold Sensori to IAC/Ask.com, he and



his fiancée embarked on a world trip, "traveling for 10 months in Asia, Australia, and South America...an amazing experience being exposed to various cultures and seeing different ways of living. Thank you to the folks at Johnson who helped along the way with Sensori."

**CLASS OF 2007**

**Richard Newitter** works for Leerink Swann in New York City. He was promoted to VP in the firm's equity research department, as an analyst covering medical devices and supply stocks.

**Michael Seitz** married Raquel Rozas in the Sacred Valley of the Peruvian Andes. In attendance were **Lester Koga**, **Zach Tofias**, and





**Betsy Gerber**, who all made the trip to Machu Picchu. Michael was also promoted to brand manager of global fabric care at Proctor & Gamble, and continues to lead P&G's recruiting efforts at Johnson.

## CLASS OF 2008

**Adrienne Martinez** traveled to Dakar, Senegal over the Christmas



and New Year's holidays with classmate **Marco Viotti**. She says, "I took close to 1,000 photos in and around Dakar over the course of ten days...narrowed to about 160 to tell the story of our trip in an online album; ; email me if you're interested. This was truly one of the most exciting and all-encompassing adventures I have had the opportunity to experience. My endless gratitude goes to the Viotti family for welcoming me into their home and hosting me."

**Matt Tangvald** is a program manager with Microsoft. He was appointed "the all-up partner manager for a key silicon partner for the team building the next major release of the Windows operating system."

## CLASS OF 2009

**Nad Ajlani** and **Joanna Wingse Cheng '04** welcomed a daughter, Addison Kangyu, Nov. 22, 2010.

**Karen Albright** and Chris Rees were married in May in Morristown, N.J., and in October took "an amazing delayed honeymoon trip to Kenya and Paris."

**Paul Anderson** spent the last year working in 3M's corporate strategy group and is now on assignment in Japan. "Still married, bought a house, adopted a second dog, living the suburban dream."

**Roy Ashok** and his wife welcomed a son, Akash Roy. Roy says, "Being a new daddy is quite interesting"

**Kate Capossela** works at Johnson & Johnson, "where I'm on my second consumer pharma product management rotation." She is on the national board of directors of YNPN (Young Nonprofit Professionals Network), which supports young leaders in the social sector. Kate also sings with a Philadelphia choir.

**Steve Convy** "left Credit Suisse, the investment banking world, and New York City," and "moved to the buy side," relocating to San Antonio, Texas, to join Hastings Funds Management, a private equity fund focused on infrastructure investments.

**Matt Dacey** married "my long-time girlfriend, Lisa," Nov. 6. Matt works in the S&O practice of Deloitte Consulting "on a mix of projects in retail and health care." He and Lisa live in Amesbury, Mass.

**Bethany Diddle** works at a Princeton, N.J.-based advertising agency that focuses on travel and hospitality, and enjoys "the perks of traveling around and checking out hotels, golf courses, and spas."

She has also begun class work to become a yoga instructor.

**Jeff Gangemi** is a senior business development associate at Patch.com, a New York City-based "startup hyperlocal news website network owned by AOL." Jeff and his wife, Shannon, live in Burlington, Vt., and he works "mostly remotely."

**Sandra Greenberg**, **Nara Kim**, and **Amelia Chun** completed the 2010 New York City Triathlon in July.

**Christy Harrington** works for GE Energy. She writes "I moved to Sao Paulo, Brazil to support our GE Wind business in Latin America. The work is exciting and I'm enjoying exploring this HUGE city!"

**Abbi Hills**, **MHA '09**, is a consultant with Deloitte, and has "primarily been in two spots — a health plan in Hartford, Conn. for the first eight months, and a hospital system out of Denver, Colo. for the remainder. Being in Denver has allowed me to be near family and childhood friends, and ... to ski a ton."

**Ashok Kaliyamurthy** married Rinku, "a design professional who worked in San Diego until recently. Together we are re-discovering the country that we were born into, India, with its festivals, people, traffic...a remarkable year with lots of festivities and hopefully some learning."

**Ryan Kelley** is "selling household solar power to off-grid Malagasy villages, still against the backdrop of political coups and the normal run-of-day business in emerging markets...a new measure of our marketing success: the sitting president (came to power in a coup Jan. 2009) has stolen our slogan and is using it as one of his campaign slogans!"

**Dina Keswani** was promoted to director of strategic operations at American Express in New York City.

**Jasper Kim** married Shawna in June. He writes: "Without my two years in Ithaca, this whole thing was impossible, because my JGSM classmate introduced her to me. God Bless JGSM!"

**Jason Krieger** is a senior consultant at Gallup Consulting. He and his wife, Holly, have been living in London, "an opportunity for me to work within the UK financial services and automotive sectors," before returning to Chicago, "where my career will now shift to...retail and healthcare."

**Amit Mathur** co-founded Counter Variance ([www.countervariance.com](http://www.countervariance.com)), a corporate currency hedging firm, and he and his partner have begun pitching to potential clients: "Counter Variance has developed a smart, cost-effective, pure-forward-based technical strategy to minimize currency volatility and maximize hedge gains. Happy to talk about it further!" Amit, his wife, Priti, and son, Aryan, 2, live Connecticut.

**Saurabh Mundhra** and his wife, Deepshikha, live in New Delhi, India. Over the past year they traveled to Sri Lanka and Thailand, setting up his startup venture in high-tech instrumentation sensors before settling in New Delhi, and they are now discovering their new city.

**Phil Nicosia** works for Manning & Napier Advisors, a mutual fund in Rochester, N.Y. He says, "I love the work that I am doing and my wife Lara and I are really enjoying Rochester."

**Joe and Bailey Stoler O'Dea** were married June 12, "a rainy evening, but a truly fabulous celebration." Joe works in equity research at Morgan Stanley and Bailey is

# notes

on the management team at the Institute for Integrative Nutrition. They live in New York City.

**Vivek Pai** is an associate with Rabobank International's M&A group in New York City.

**Stacie Palmer** is a senior business consultant at Liberty Mutual in Boston. She says, "I'm in my third rotation and looking forward to my fourth and final rotation before finally taking a 'real' job...am getting an investor relations group up and running for one of our business units that is about to go public. As with most finance roles, it's been a roller coaster!"

**Palak Pasad** works for Booz & Co. in Dubai, and is co-chair for the local Johnson Club. He says, "I've been making several trips to Baghdad for work of late; it's been quite a fascinating experience."

**Lizzy Pavlik** is a system sales specialist with IBM in Bethesda, Md. She sells power systems to the federal government: "My clients are USDA, DOI, and Treasury."

**Steve Peck and Christine DeRoma Peck** welcomed their first child, Fisher DeGray, Sept. 30. Steve says he has "not only been busy being a DaDa, but continues to be extremely busy with WebMd."

**Mike Pezone** is with the World Bank, in "a new role as the technology and innovation strategist for a global water, sanitation, and clean cook stove development project." He has also worked in Sierra Leone, developing microfranchising strategy for the International Rescue Committee.

**Natasha Qureshi, MEng '08**, lives in Toronto and is active in Save the Children global challenge projects and fund-raising, in Brazil, India, Angola, and Tanzania. She invites all to check out her Web site ([www.justgiving.com/Natasha-Qureshi](http://www.justgiving.com/Natasha-Qureshi)).

**Josh and Beth Reynolds** welcomed their second daughter, Eloise Ruth, Dec. 8.

**Ben Rollins** reports, "I merged off my Cornell Eye Bandage startup into another company and received some compensation for my work for the past year. ... Since then, I've taken a job at the University of Utah to help find and turn technologies into viable businesses which will make biiiiiiiiioons [sic]."

**Jay Schwartz (CQ)** founded Audience Productions, an independent film company that announced an \$8 million IPO to finance a feature film, *Lydia Slotnick Unplugged*. Jay's wife, **Julia Chase**, also works for Audience Productions.; she is president of the CQEMBA Class of 2009.

**Liz Schuster** is "happily living in Brooklyn and continuing to grow andSPRIG ([www.andsprig.com](http://www.andsprig.com))," providing strategic, business, and marketing planning support to nonprofit cultural organizations in New York City. "I have been working with some amazing artists and arts organizations"

**Ping Shen** is "still enjoying life in San Francisco," working as a senior consultant at Accenture.

**Young Sun Shim** welcomed a second child, son, Kyuho, born in August. He works as a consultant at Monitor Group in Seoul.

**Adam Treadwell** is an informatics consultant for Cigna in Bloomfield, Conn. He reports: "The recent



highlight on the work front is recruiting at the Johnson School — fun to be back at Sage Hall and also much better being on the recruiter's side of the table this time!" Wife, Michelle, and children, Nicole and Chase, are doing well.

**Vikram Venkatasubramanian** joined the corporate development group at RSA Securities in Boston as a manager of strategic and technical alliances. He says, "it is a change in industry for me after ten years, from telecom software to software security."

## THE 2010s

### CLASS OF 2010

**Vicki Chen** began her second stint in Singapore in July. She works for 3M's home care division, in regional and global new product marketing.

**Keith Cowing '04** and **Theresa Liu Cowing '04** welcomed a son, Kyle, Dec. 6.

**Bryant Guffey** says "The company I cofounded, ZetrOZ, finished building our first product, the smallest wearable ultrasound therapy system in the world." He reports success in relieving tendon and muscle conditions in both humans and animals, including horses at the 2010 World Equestrian Games.

**Danny Hest '97** and **Stefanie Jaron Hest '99** enjoy living in Chicago with their daughter, Becca.

**Steve Maddox**, a senior consultant with Deloitte in Detroit, published several articles in the *Detroit Free Press* in 2010, including "Cutting fuel use important to troops, national security," in which he wrote: "The most precious resource on a modern battlefield, in Iraq or

Afghanistan, isn't ammunition or rations, tanks or Humvees. Those things are certainly important, but fuel — gasoline — is the most critical resource to the modern military."

**Bobby Nichols, DVM '03**, is a senior financial analyst with Best Buy Co., Inc. He and his wife, Kate, love Minneapolis.

**Chris Nienstedt** says, "Laura, Matthew, and I are enjoying living in the Chicago area."

**Jonathan Schaffer and Aleda Schaffer** live in Dallas, where Aleda is a strategy analyst, cargo revenue management, at American Airlines. Jonathan "is still on the hunt for a full-time position," but has done independent consulting for clients ranging from startup scientific instrumentation companies to a multinational market research firm.

**Matt Shear** moved to Singapore in June, and began working at Cisco's APAC headquarters in January. Matt and **Vicki Chen** helped found the Johnson Club of Singapore, and held their first event in October.

**Peter Zullo** completed a 175-mile, two-day bike ride in September for the San Francisco MS society. He and his team raised over \$3K.

### CLASS OF 2011

**Joe Guzik (E)** was named senior VP, promotion and integrated marketing, for Red Bull Records. He will "lead the charge for radio promotion representing Red Bull Records' talented and emerging artists, AWOLNATION, Black Gold, Innerpartysystem, and Twin Atlantic."

IN

## memoriam

**Ronald M. Blau '56, MBA '58, JD '59**

**Ricardo Bird '63, MBA '65**  
**Carolyn Grieg, MBA '74**

SCHOOL OF BUSINESS  
IC ADMINISTRATION

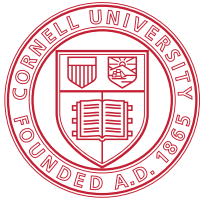


## Can you tell us who's pictured in this photo?

It was taken at Malott Hall, home of Johnson's predecessor, the Graduate School of Public and Business Administration, in 1965. If you can identify the people pictured, write to us at [Enterprise@cornell.edu](mailto:Enterprise@cornell.edu) and we will print your response in our fall 2011 issue.

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# JOHNSON

Cornell University

**SAGE HALL'S TOWER AND CORNELL'S MCGRAW TOWER  
STAND HIGH ABOVE CAYUGA'S WATERS IN THIS PHOTO  
TAKEN FROM THE ROOF OF DUFFIELD HALL.**

Cornell University Photo

