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SUMMER 2019

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JOHNSON AT CORNELL UNIVERSITY

EMPOWERING WOMEN TO BECOME LEADERS

Maggie Chan Jones,
MBA '09, Founder
and CEO of Tenshey



Cybersecurity:
Crimes and
consequences

Listen Up:
Podcasts go
mainstream

Ethical Fashion:
Addressing the apparel
industry's true costs

A disposition for
diplomacy: Virginia
Bennett, MBA '89



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In an age when business is driven by data science, Johnson produces data-literate leaders who have excellent analytical skills and who know how to leverage technology to meet business challenges. We are equally committed to cultivating principled, self-aware leaders with strong people skills — leaders who can harness diversity in an inclusive environment, who can listen and negotiate, who can unify people around shared goals, and who can articulate and inspire a clear direction to drive a team forward. And we want our graduates to be able to immediately make a positive impact by leveraging their analytical and leadership capabilities for the benefit of any organization they join.

The curriculum and complementary experiences in our MBA programs are designed for these goals. For example, we replaced the statistics core course with Data Analytics and Modeling, emphasizing data manipulation and analysis tools like Tableau, current business examples and case studies, and key topics such as data privacy, data ownership, and ethics. Our programs continue to evolve alongside the needs of business and now include courses in data-driven marketing, SQL, and cryptocurrencies and blockchains, to name a few.

Our leadership programming starts in orientation and continues throughout a student's time at Johnson, cycling between instruction, experience, and reflection to help each student develop and augment their unique capabilities. Built around Johnson's own "4 Cs" framework (competence, character, compassion, and courage), the leadership curriculum includes a broad array of courses and workshops as well as the Leading Teams Practicum.

Experiential learning opportunities enable students to apply their analytical and leadership skills to current business challenges. For example, Johnson Cornell Tech MBA students team with engineers, lawyers, and developers in a studio curriculum to tackle consulting challenges and create new products and services that are focused on the digital economy. Executive MBA students apply what they're learning in the classroom every day as they continue progressing in their careers, and collaborate on consulting projects to address new business challenges. And, of course, Ithaca-based students engage in our immersion programs, combining coursework with guest speakers, corporate visits, and team-based consulting projects. In our Investment Banking Immersion, for example, students collaborate in teams to formulate and pitch new deals — experiences that prepare them to succeed in their summer intern-



ships by showcasing both their individual analytical expertise and their collaboration and communication skills.

The alumni featured in this issue clearly illustrate why analytics and great people skills are critical for business leaders. Michael Bruce '84, MBA '88, conveys how deeply proactive a company has to be in analyzing its systems and understanding ways technology can be weaponized in "Cybersecurity: Crimes and Consequences" (p.18). Maggie Chan Jones, MBA '09, emphasizes the importance of developing and empowering women by nurturing strong relationships and enlisting support from coaches, sponsors, and mentors (p. 42). Natalie Grillon, MBA '12, is laying the groundwork for supply chain transparency, information sharing, and collaboration in the apparel industry (p. 30). MBA students on the Present Value podcast team employ a very warm, conversational interview style as they leverage technology to reach new listeners interested in Cornell faculty and their research (p. 24). And Virginia Bennett, MBA '89, has exercised amazing human and analytical skills while diagnosing and solving problems in her career as a diplomat in the U.S. Department of State (p. 39).

I hope this information about Johnson's activities resonates with you, and that you are excited and inspired by what is happening at Cornell as well as by the stories included in this issue of *Enterprise*. I'm looking forward to many new exchanges with you in the coming year. Meanwhile, stay in touch and stay tuned!

A handwritten signature in black ink that reads "Mark W. Nelson".

Mark W. Nelson

Anne and Elmer Lindseth Dean

CYBERSECURITY: CRIMES AND CONSEQUENCES

As hacking threats grow in sophistication, here's a look at what companies are doing to protect themselves and their clients.

[By Karen Gross]



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A DISPOSITION FOR DIPLOMACY

Her zest for intellectual challenge, talent for process improvements, knack for diagnosing and solving problems, and immense pride in the United States sustained Virginia Bennett, MBA '89, throughout her career as a diplomat in the U.S. Department of State.

[By Janice Endresen]

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CORNELL
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SUMMER 2019 VOL. 33, NO. 2

Cornell Enterprise is published twice a year by the Samuel Curtis Johnson Graduate School of Management at Cornell University.

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Letters may be edited for clarity and length.

Cornell Enterprise online

www.johnson.cornell.edu/enterprise

©2019 Johnson at Cornell University
ISSN 0741 6989



PrintReleaf certifies that the Cornell SC Johnson College of Business has offset the paper consumed to print this issue of *Cornell Enterprise* by reforesting 102 standard trees at its U.S. reforestation project.

LIVING IN AN AGE OF INEQUALITY: PERSPECTIVES FROM THE BUSINESS WORLD

[By Susan Kelley]

At a recent panel on business, technology and inequality, moderator Ravi Kanbur posed a simple question: Are we living in an age of rising inequality?

That prompted a resounding “yes” and a multilayered discussion from Kanbur and four other faculty members from the Cornell SC Johnson College of Business. They offered perspectives on business in the age of rising inequality during a discussion March 18 in Warren Hall.

“Inequality is a dominant issue of our time, no question about it,” said Kanbur, the T.H. Lee Professor of World Affairs at the Dyson School, who organized the event. “Our college of business has skills and perspectives that can address this issue directly.”

While many countries have been experiencing rising inequality, others — such as those in Latin America and parts of Africa and Asia — have not, Kanbur said. Nonetheless, he said, technology is pulling countries decisively toward inequality. “That, to me, is a fundamental force driving inequality,” he said.

Government policy can sometimes counter that force. But globalization,

the movement of capital, and taxation competition mean “the capacity of governments to address these issues is less than it was 35, 40 years ago,” he said.

Nancy Chau, professor of applied economics and management at the Dyson School, said technology now allows companies to replace workers with white-collar robots in finance and other fields, and with “telemigrants” who work remotely from other countries. This can potentially have very nuanced influences on the balance of power in the labor market between employers and labor unions.

Policymakers are debating whether there should be limits on the expansive extent to which businesses now control workplace technology. “What should be the basic criteria that guide these decisions?” Chau asked. “Should it be to protect workers or ... the public at large?”

Two alternatives to combat inequality, she said, are universal basic income and “flexicurity,” a combination of labor market flexibility policies and a guarantee giving workers access to training programs in the event of unemployment.

Kevin F. Hallock, dean of the Cornell SC Johnson College of Business, said the median level of income in the U.S. has increased modestly in the past 40 years, while people in the 90th percentile of the income distribution have been earning dramatically more.

“It’s not just that the bottom has been flat, but the middle in the U.S. in compensation has been flat for my lifetime,” said Hallock, who is also a professor of strategy and business economics at Johnson and the Joseph R. Rich ’80 Professor of Economics and Human Resource Studies at Cornell’s



Kevin F. Hallock, dean of the Cornell SC Johnson College of Business, talks about the rise in earnings and equality in the U.S. over the past 40 years.



At right, **Nancy Chau**, professor of applied economics and management, discusses the balance of power in the labor market. At center, **Beta Mannix**, the Ann Whitney Olin Professor of Management, and at left, **Kate Walsh**, MPS '90, dean of the School of Hotel Administration, look on.



Moderator **Ravi Kanbur**, the T.H. Lee Professor of World Affairs at the Dyson School, speaks about the contributing role globalization has played in the rising trend of inequality.

ILR School. “It’s only the top quarter that’s pulling away very quickly. And it’s unabated. It just keeps going.”

Although companies must now disclose the ratio of CEO compensation relative to the median employee’s compensation, it hasn’t prompted the expected public backlash or shareholder outcry. “Maybe that’s because many of these companies have done relatively well,” he said.

Kate Walsh, MPS '90, dean of the School of Hotel Administration and the school’s E.M. Statler Professor and professor of management, talked about inequality in the hospitality industry, focusing on housekeepers as an example. “We can’t fill these positions quickly enough,” she said. But it’s complicated because the big brands are not the hotel owners, and it’s a business that has low profit margins, she said.

The big five hotel chains are prioritizing other important aspects of working in hospitality, such as employee security. By 2020, their housekeepers will have panic buttons and these companies will have increased policies, training and resources aimed at hotel safety, including preventing and responding to harassment and assault, she said.

In addition, women comprise the largest portion of employees earning a living wage or below. The industry can and must do more to support women, and at all levels, fight gender inequality, Walsh said. Women make up half of all entering managerial employees but only 11 percent of executive positions, she

said. “If you can reconstruct work ... to keep the talent in your industry, there’s a whole lot of potential.”

Beta Mannix, the Ann Whitney Olin Professor of Management at Johnson, said inequality is especially prevalent in geographical areas that have a high concentration of tech industries, such as California.

Psychology could help equalize the playing field, she said. For example, focus on what tech companies seek in employees: people who know how to collaborate, communicate, and think critically and strategically. “You can learn that when you’re 20, but you should really be learning it when you’re 5,” she said. But those skills are not being taught at less affluent schools, Mannix said.

Society, she said, must also find ways to keep women in science and engineering, fields they’re exiting at extraordinarily high rates. “It’s not because they can’t cut the math and science,” Mannix said. “A lot of it is because they are systematically discriminated against and told they’re not valuable enough.”

Society can also accelerate gender equity by boosting the number of women in engineering and finance; those are the fields that produce the most CEOs in the U.S., she said.

“They are responsible for making change,” Mannix said, “and perhaps at a faster level than our policymakers in D.C.”

This article was originally published in the Cornell Chronicle, March 26, 2019.

EFFECTIVE TEAM LEADERSHIP IS ETHICAL LEADERSHIP

Relying on intuition is not the best strategy for dealing with interpersonal conflict, says U.S. Army War College professor and Day Family Ethics Lecturer Kristin Behfar, PhD '03

[By Eleanor Frankel]

Insider trading. Tax evasion. Privacy issues in technology. When people think about ethics in business, those are the topics that most readily come to mind. Kristin Behfar, PhD '03, professor of strategic leadership and ethics at the United States Army War College, also

sees effectively leading a high-performing team as a manager’s ethical responsibility.

“It’s not a right or a wrong, but it’s a leader’s responsibility to make sure a team is effective,” explained Behfar in her talk, Ethics in Interpersonal Conflict, presented to students, staff,

and faculty at Sage Hall on March 26 as the 2019 Day Family Ethics Lecture, co-sponsored by Johnson and the Cornell Law School. Behfar believes it is a manager's ethical obligation to ensure the well-being and high performance of the team he or she leads. Her research gets to the heart of how to accomplish this when there is conflict.

In her presentation, Behfar detailed three studies she has conducted that uncover the most effective ways to address problems in team situations. The biggest surprise? Following our intuition often leads us down the wrong path. "The way we behave sometimes hides the root cause of the problem," she said. "We need to get to better solutions."

High directness, low intensity = debate vs. argue

Behfar's first study delved into how people argue during disagreements, charting "conflict expression" on two dimensions: how intense we are and how direct we are. Members on the most effective teams, she found, were clear in their communications and not entrenched in their positions; they were willing to listen and adjust. But she also saw benefits when people were not direct, disguising their intentions and expressions, since it offered a cooling-off period.

The key is for managers to address conflict strategically. "I ask people, 'What is the culture of your company when it comes to expressing conflict?'" Behfar said. By understanding the positive and negative consequences of the ways people argue, managers can help groups move from frustration to productive debate.

High-performing teams put group goals above individuals needs

A second study examined the characteristics of high- and low-performing teams, as well as team member satisfaction, with regard to conflict resolution.



Kristin Behfar, PhD '03, professor of strategic leadership and ethics at the United States Army War College, delivering the 2019 Day Family Ethics Lecture at Sage Hall, March 26

The ideal team puts group goals above individual needs, embraces equity in resolving disagreements, and focuses on content instead of style of delivery when someone is speaking.

The ideal team — characterized by high performance and high satisfaction — puts group goals above individual needs and embraces equity in resolving disagreements. In addition, members focus on content instead of style of delivery when someone is speaking — that way, they are able to ignore any aggression in the way an idea is presented and tune in to what the person says and means.

Behfar cautioned against allowing a high-performance, low-satisfaction team to continue that behavioral path. "These are talented but unhappy people," she said. "In terms of the ethical implications of that, you won't be able to keep talented

people. They'll be looking for other jobs."

She further explained that there tends to be a forced equity in these groups, where rules are substituted for trust. "Voting is common on these teams, and that creates a majority and minority," Behfar said. "[They] have structure, but ... no longer trust each other."

Behfar also talked about the value of embracing disagreement. The teams that focused on harmony — making sure everyone's ideas were included, with individual feelings and needs addressed — exhibited low performance. "These people were feeling good, but doing bad," Behfar explained. "In place of analysis and debate, they would include everyone's ideas. They focused on equality, but equity is a better principle for dividing resources on a team."

The benefits of a challenger-listener response to venting

The third area of her research explored venting in the workplace. Behfar found that people typically vent three to four times a day, but the way listeners respond is rarely helpful. Supporting the venter's feelings, offering encouragement, or commiserating — none of these dissipates the venter's anger. Instead, providing new insights toward solving the problem enables the venter to reevaluate and get back to work in a productive way — and in fact, this was the only strategy that did.

"People want to vent to someone who is trustworthy," said Behfar, "but what is more helpful is someone who is a challenger-listener, who challenges the venter to reappraise and get to the root of the problem."

Behfar encouraged those in the audience to reexamine their styles of leadership around conflict and take the high road, even if it is more difficult. "It's the way we fight," she explained, "that matters more than what we fight about."



Lourdes S. Casanova

CHINA'S ECONOMY: LOOKING STRONG

Lourdes S. Casanova, senior lecturer and Gail and Roberto Cañizares Director of the Emerging Markets Institute, was quoted in two Voice of America articles: “China Tweaks Tech Supremacy Plan” (March 12) and “China’s Reforms Move May Just Be Bargaining Chip

for US Negotiators” (July 5). The first article discusses the impact of China’s new laws, policies, and trade talks on Made in China 2025, the country’s plan to attain high-tech dominance, and especially its acquisition of foreign technology. There, Casanova commented on China’s economy, saying, “China will suffer in the short run, but in the medium run they seem to be fine.” The second article notes her warning that “it would be wrong to assume the year-long trade war has proven to be devastating to the Chinese economy, giving the U.S. an additional lever in trade negotiations. “The Chinese economy is still growing at 6.2 percent and the forecasts are between 6 and 6.5 percent. This is very high growth for an economy of that size. So far, there is no sign of the weakening yet,” she pointed out.”



Margarita Tsoutsoura

PAY TRANSPARENCY SHRINKS THE GENDER PAY GAP

Margarita Tsoutsoura, associate professor of finance and John and Dyan Smith Family Business Professor of Management and Family Business, co-authored a study that shows for the first time that pay transparency does shrink the gender

pay gap (“Do Firms Respond to Gender Pay Gap Disclosure?” National Bureau of Economic Research, Jan. 2019). Tsoutsoura and her co-authors also wrote a story about their findings for the *Harvard Business Review*, “Research: Gender Pay Gaps Shrink When Companies Are Required to Disclose Them” (Jan. 23). Subsequently, Poets & Quants featured Tsoutsoura’s and her co-authors’ research (March 11).



Ori Heffetz

ROBOTS VS. HUMANS

Ori Heffetz, associate professor of economics, was quoted in a *Fast Company* article about his and his colleagues’ research on human-robot interaction: “Monetary-Incentive Competition between Humans and Robots: Experimental Results.” Heffetz and roboticist Guy

Hoffman, assistant professor in the Sibley School of Mechanical and Aerospace Engineering, are senior authors of the study, which was co-authored by fellow behavioral economists at Cornell and at the Hebrew University of Jerusalem and presented March 11 at the ACM/IEEE International Conference on Human-Robot Interaction. The research team found that when robots outperform humans while working side by side at mundane tasks, people rate themselves as less competent, expend less effort, and tend to dislike the robots. The *Fast Company* story, “Your new most annoying overachieving coworker is a robot” (March 15), quotes Heffetz as saying: “This is one of the first studies to bring together economists and roboticists to look at this issue through the dual lens of robot-human interaction ... and behavioral economics.”



Robert H. Frank

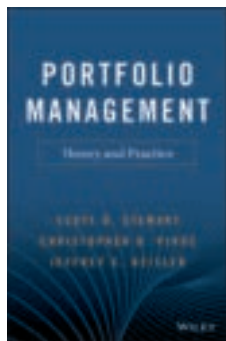
WORKISM, UNLIMITED

Robert H. Frank, Henrietta Johnson Louis Professor of Management and professor of economics, was interviewed for a live television interview on CNBC’s “The Exchange” to discuss “workism,” a trend that has Americans piling on more hours to their work weeks. The segment, “Workism:

The New Religion?” (April 23), was also picked up by Yahoo! Finance, MSN CA, Yahoo! Singapore Finance, and Yahoo! Finance UK. Frank likens the problem to people’s tendency to want the next cool or interesting thing. “There’s really no limit to what we can spend on things that are a little bit better than what we are used to,” Frank says in the interview. “In the workplace too, everybody’s natural impulse is to get ahead, so getting ahead is also a relative competition.” Work-week limits in labor contracts solved this problem for hourly workers, he said. “But it doesn’t really work for the professional worker, and those are the workers that we’re seeing logging 70-80-90-hour work weeks,” he said. “So we really need to come up with an environment that lets those people take time off to deal with other aspects of their lives.”

PORTFOLIO MANAGEMENT: A DEFINITIVE GUIDE

By John E. Young



Portfolio Management: Theory and Practice, by Scott D. Stewart, Christopher D. Piro, and Jeffrey C. Heisler (John Wiley & Sons, 2019)

When Scott Stewart joined State Street Asset Management in 1985 as a newly minted Johnson finance PhD, portfolio management was more art than science. The quantitative methods he had studied were little-known among managers. Funds were tiny, by today’s standards, and portfolio design was an ad hoc endeavor. Within a couple of years, Stewart was managing \$4 billion in assets.

“I was lucky! I got in at the right time,” says Stewart, now clinical professor of finance and accounting at Johnson and faculty director of the Parker Center for Investment Research.

Thirty-four years later, he is the co-author of the definitive guide to the field, *Portfolio Management: Theory and Practice*, just out in its second edition from John Wiley & Sons.

In 1985, portfolio management was ripe for the advanced economic theory, quantitative analysis, and modeling Stewart had focused on at Johnson and was on the verge of explosive growth. He spent 16 years in the industry, first at State Street and then Fidelity, where he founded and supervised the Structured Investments Group, managing a diversely allocated \$45 billion in institutional assets and mutual funds. He was also closely involved in the development of some of the earliest “life-cycle” funds, whose asset allocations evolve as participants move toward retirement.

When Stewart turned to teaching, he and his co-authors at Boston University’s School of Management — all experienced money managers and quantitative experts — set out to design a sequence of courses to convey everything one would learn in a 20-year career in portfolio management. Nothing in the existing literature was quite right for teaching their approach, so they developed their own materials and eventually combined it all in a book, the first edition of which came out in 2010.

Portfolio Management combines theoretical rigor with the authors’ decades of experience “running money.” It is both a textbook and a practical-enough guide that co-author Chris Piro would answer technical questions from junior money managers he supervised with “It’s in the book!” It offers an interesting combination of powerful theory and an experienced

understanding of investment realities. A central lesson is that diversification only works if assets remain uncorrelated when it counts. While rich in quantitative methods for optimizing portfolios, allocating assets, and defining risks, the book is also very clear about the limitations of those tools.

The authors explain, for example, how the mean-variance framework, a workhorse analytical tool that is a central component of modern portfolio theory, often yields results highly dependent on initial assumptions and with limited time horizons. They go on to demonstrate more advanced approaches to optimizing asset allocations, such as simulation, portable alpha, and dynamic programming, which breaks down portfolio problems into multiple time periods and solves them in reverse. The central text is accompanied by real-world case studies and Excel templates.

While rich in quantitative methods for optimizing portfolios, allocating assets, and defining risks, *Portfolio Management* is also very clear about the limitations of those tools.

The book’s combination of rigorous theory and practitioners’ experience may be somewhat unusual for a business textbook, but not unusual for Johnson. Indeed, Stewart points to Robert Jarrow, L. Joseph Thomas, and the late Seymour Smidt, the Johnson professors who served on his doctoral committee, as important sources of inspiration and guidance.



Scott D. Stewart, MBA '83, PhD '85, is a clinical professor of finance and accounting at Johnson and faculty co-director of the Parker Center for Investment Research. His research interests include portfolio management techniques, the behavior of institutional investors, equity valuation, the use of technology in finance, and management education. An associate editor of the *Journal of Risk Finance*, Stewart has won several awards for his research.



“Civil society actions are enhanced in areas where the government and media are more developed. Ironically, privately communicated information is used in ways to constrain society’s ability to get what it wants.”

— PROFESSOR CHRIS MARQUIS

HOW CHINESE CITIZENS’ ACTIVISM CURBS POLLUTION

Civil protests are more effective than petitions in bringing about environmental reform in provinces where both the local government and the media function well.

[By Dylan Walsh]

In early August 2011, a typhoon struck the Chinese city of Dalian, damaging a protective dyke at a local paraxylene petrochemical plant. Soon after, thousands of protesters gathered to express their concern over future breaches and demand the plant be shut down and moved. Local government authorities eventually ordered the plant’s closure and relocation.

China’s tolerance of civil protests was relatively new, and international news agencies took note, as did Christopher Marquis, the Samuel C. Johnson Professor in Sustainable Global Enterprise at Johnson. Marquis had an idea: Why not examine which companies receive government sanctions to determine whether the government’s response to the high-profile protest in Dalian was an exception or an example of a general trend?

In subsequent research, Marquis and his co-author, Yanhua Bird, a doctoral candidate in organizational behavior at Harvard, found that civil protests can, in fact, catalyze reform, but that their success is tightly tied to the capacity of local government and the capabilities of local media. It also revealed that seeking redress for environmental wrongs through more established channels can backfire. (“The Paradox of Responsive Authoritarianism: How Civic Activism Spurs Environmental Penalties in China,” *Organization Science*, Sept. 2018.)

To start their investigation, Marquis and Bird gathered data on publicly traded Chinese firms in the most environmentally damaging industries — mining, manufacturing, and power generation — between 2007 and 2011. They examined

whether these companies were sanctioned by the government over that period of time, and if so, how severely — from a simple warning to a suspension of operations.

Alongside this data, they looked at the companies' financial condition, the age of their equipment, and whether they were state owned. Then they compiled local, national, and international news reports of environmental protests in China. They also collected records of public petitions to local environmental protection bureaus. (The petition process, which has existed in different forms for more than a thousand years, gives Chinese citizens a formal avenue for lodging complaints.) Marquis and Bird then assessed the relative capacity of local bureaucracies by taking into account protection of property rights, judicial effectiveness, and the efficiency of public administration. Finally, they studied the development of local media through two established measures, the Media Marketization Index and the China Media Development Index; these look broadly at consumer base, market penetration, and profitability. Taking this data together, they analyzed how protests and petitions influenced the likelihood of a firm being penalized in provinces with varying levels of government and media efficiency.

Marquis and Bird found that civil protests are especially effective at driving reform in provinces where both the local government and the media function well. These structures appear to bolster the power of the protest and make it more likely that the company being targeted, as well as other local firms in the same industry, will be penalized. "In many ways, this is what one would hope — civil society actions are enhanced in areas where the government and media are more developed," says Marquis. However, when looking at how petitions affect change, he and Bird found that their effect on penalties is dampened in areas with well-run local governments and media.

"The effect of protest on environmental quality is amplified because of the better-performing government and because of better mechanisms to communicate the issues," Marquis says. Petitions, unlike protests, are not aired in public. So governments can use petitions as private feedback to manage their own environmental image as opposed to addressing the underlying issues by penalizing firms. "Thus, ironically, such privately communicated information is used in ways to constrain society's ability to get what it wants," says Marquis. In essence, well-run governments sweep environmental petitions under the rug.

The contrast between these results flows from what Marquis and Bird call the "paradox of responsive authoritarianism." Over the last several decades, China has selectively opened itself to public appeals for reform, creating a delicate

balance between responding to these appeals and maintaining centralized authority; between the practice of tolerance and the exertion of control. Because public protests break free of government control, and because the media can draw attention to them, local environmental protection bureaus respond both swiftly and relatively severely to maintain legitimacy in the public eye — they make a show of addressing the problem. Conversely, when petitions are submitted to local governments, those that are run more effectively can translate complaints into narrow solutions and milder penalties, thus letting off steam without triggering widespread grievances.

Marquis highlights two key insights from this research. First, while the news media in China still regularly upholds authoritarian systems, vociferous civic activism can push media to highlight the need for change. Second, the research builds a more thorough understanding of regulatory risk for companies operating in authoritarian states, which play an increasingly prominent role in the global economy. Taking into account the distinct balance that regimes strike between liberalization and control, notes Marquis, along with the effectiveness of governance and media, can offer insights into business vulnerability in authoritarian contexts like China.

Marquis and Bird's paper was recognized by Responsible Research in Business and Management (RRBM) and the International Association for Chinese Management Research as one of eight finalists for the 2019 IACMR-RRBM Award for Responsible Research in Management, an award that "recognizes excellent scholarship that focuses on important issues for business and society using sound research methods with credible results."



Christopher Marquis is the Samuel C. Johnson Professor in Sustainable Global Enterprise and professor of management at Johnson. In his research, he focuses on how the interaction between corporations, governments, and civil society lead to socially and environmentally beneficial outcomes. His several streams of research include: how civil society processes can affect corporate accountability, how environmental sustainability and shared

value initiatives have developed in China, and institutional change processes in emerging markets generally. At Johnson, Marquis teaches Doing Business in China, Sustainable Global Enterprise Practicum, Social Entrepreneurship, and a PhD class on Macro Organization Theory. A widely published, award-winning scholar, Marquis worked for six years in the financial services industry before embarking on his academic career.

THE YIN AND YANG OF SOCIAL ACTIVISM

Social activists boost social entrepreneurs' success but provoke "green hush" among established companies.

[By Louise Lee]

Entrepreneurs starting companies with a social mission need plenty of grit, savvy, and skill. They also need the support of social activists, whether local grassroots organizations or long-established national institutions.

But new research examining the connection between entrepreneurs and social activists suggests that the relationship changes over time, says Wesley D. Sine, professor of management and organizations at Johnson. Once they've become established, social entrepreneurs need activists less to help them attract attention from investors and regulators and more to support them in responding to countermovements that may hinder their mission, Sine says. ("Gone with the Wind: The Evolving Influence of Social Movements and Counter Movements on Entrepreneurial Activity in the U.S. Wind Industry," a book chapter in *Sustainability, Stakeholder Governance, and Corporate Social Responsibility [Advances in Strategic Management, Vol. 38]* Emerald Publishing, 2018.)

Starting out, entrepreneurs seeking to, say, develop a new wind-power technology can benefit greatly from passionate social activists, who might draw attention to the initiative by writing op-ed pieces, holding rallies and conferences, and otherwise publicizing the benefits of clean energy. Financial returns for social enterprises in new sectors typically are unpredictable or nonexistent in the early years, so activists effectively serve to help entrepreneurs attract investors influenced by both social and monetary returns. Activists "play a critical role in motivating people to take the risks necessary to support businesses in new areas because there is greater risk and no assured short-term monetary payoff," says Sine.

Once a company or industry shows financial promise, though, entrepreneurs no longer need activists to attract investors inspired by ideology. Rather, the prospect of a financial return is itself sufficient to attract mainstream investors. And while early on, activists can help lobby regulators to establish policies favorable to a new industry, once those policies are in place, activists play a far less critical role in helping the industry maintain government relations.

"The importance of social movements declines over time as the industry establishes itself and demonstrates that it can achieve what it claims to achieve," says Sine.

But entrepreneurs may still require help from activists later



"The importance of social movements declines over time as an industry establishes itself and demonstrates that it can achieve what it claims to achieve."

— PROFESSOR WES SINE

for another reason: Every new industry built on a social mission attracts countermovements — individuals who, for instance, support the idea of clean energy but take a "not-in-my-backyard" stance against windmills located near their own property. Social entrepreneurs still need activists who "continue to have influence in their ability to counteract the countermovement," says Sine, adding that it's in entrepreneurs' interest to maintain long-term relationships with the social activists who supported their original mission. "Social movement organizations, with their motivated membership and substantial resources, can be one of your most important allies," he says.

In the research, Sine and co-authors W. Chad Carlos of Brigham Young University, Brandon H. Lee of the University of Melbourne, and Heather A. Havemen of the University of California, Berkeley, analyzed data from 1992 to 2007 on wind farm foundings and membership growth in the Sierra Club, one of the largest environmental organizations that urged the use of

wind power. The researchers also examined state-level legislation supporting wind power and analyzed media reports on counter-movements against the wind industry, particularly protests by groups opposed to windmills near their property.

Controlling for factors that could have influenced the number of new wind farms, including population trends and changes in gross state product, the researchers found that Sierra Club membership contributed to an increase in the number of new wind farms. They also found that rising government support eventually reduced activists' positive influence on foundings and that protests by countermovements significantly slowed the growth of the overall wind industry.

The relationship between social activists and companies can take a twist later. When companies grow large and influential enough to gain public recognition for social or environmental initiatives, they may come to fear some activists, the researchers note. Many companies want to avoid charges of hypocrisy or cynicism from activists accusing them of merely chasing good publicity. Believing that an accusation of hypocrisy is as damaging or even worse than no publicity at all, companies might engage in "green hush," declining to announce or even discuss their social efforts and accomplishments so as to avoid attention from activists.

But green hush may have the effect of chilling the broader pursuit of social initiatives by others. "When companies actively

talk about the good things they are doing, that can lead to greater social pressure for competitors to adopt similar practices," says Carlos. But if they stay quiet, others won't be aware of their social initiatives and won't feel inspired to follow, he says.

The upshot for social activists? Being too aggressive in criticizing companies could stifle the diffusion of socially responsible or sustainable practices, says Carlos. "If you're an activist, maybe the question to ask yourself is, 'By attacking these companies, am I doing more harm?' If activists are too hard on these companies, then it could in some cases backfire."

Wesley Sine, PhD '01, is a professor at Johnson specializing in management and organizations, entrepreneurship and innovation, and global business. His research



focuses on the emergence of new economic sectors and entrepreneurship in the United States, Latin America, the Middle East, and Asia. He explores issues related to institutional change, industry and technology evolution, technology entrepreneurship, and new venture structure and strategy. His teaching interests include entrepreneurship, commercializing university technology, new venture growth, the management of technology and innovation, and organizational change. A widely published scholar, Sine has consulted and taught executives in Latin America, Asia, and the Middle East.

THE CHARACTER OF CONSCIENCE

When faced with moral dilemmas, recognizing your own moral fallibility can help protect against unethical behavior.

[By Louise Lee]

Admit it: Everyone, including you, is sometimes tempted to behave dishonestly or unethically. Sometimes you even act on those impulses.

Still, most people are generally well-intended and would like to avoid behaving in objectionable ways. So how can you help yourself act virtuously in your personal and professional life?

An important step in the right direction, says Isaac H. Smith, assistant professor of management and organizations at Johnson, lies in first acknowledging that you're vulnerable to mistakes in moral judgement — in other words, that you're morally fallible. In a recent paper written with Maryam Kouchaki of the Kellogg School of Management at Northwestern University, Smith notes that once you've accepted that you're morally imperfect, you become open to learning and more vigilant about your

behavior. In short, you develop moral humility, a characteristic that's linked to real consequences in daily life. ("Moral humility: In life and at work," *Research in Organizational Behavior*, Vol. 38, 77–94, 2018.)

"Several decades of research have shown that good people with good intentions often violate their own values," says Smith, who researches ethics and morality within organizations. "Good intentions alone are not necessarily enough to keep you safe, to keep you from doing things you might regret, or, in extreme cases, even to keep you out of prison."

In their paper, Smith and Kouchaki draw from their own and others' previously published studies to present a theoretical perspective that explores the potential effects of varying levels of moral humility on individuals and the organizations



“Good intentions alone are not necessarily enough to keep you safe, to keep you from doing things you might regret.” – PROFESSOR ISAAC SMITH

around them. The paper aims to provide a theoretical framework for future research into moral humility’s effects on an individual’s decision-making process and subsequent behavior.

While moral humility is a virtue in itself, it also has practical value in guiding behavior.

Smith and Kouchaki argue that individuals with insufficient moral humility are more likely to have moral “blind spots” and may be more likely to engage in unethical behavior because they don’t recognize the behavior as unethical. They may feel unjustifiably confident in themselves, making them less likely to avoid compromising situations and more likely to succumb to temptation. And they may attempt to justify bad behavior, perhaps by blaming others or telling themselves that “everyone else does it.”

Low moral humility can easily spill into the workplace. A company led by people with little moral humility may not have strong organizational safeguards and thus be prone to conflicts of interest or self-dealing, the researchers say. And company managers with little moral humility may come off as self-righteous and condescending, which can undermine their attempts to promote ethics at work.

By contrast, says Smith, people who have greater levels of moral humility, accepting that they’re morally imperfect, are more likely to be aware of and thus attentive to the moral

implications of their behavior. They approach sticky situations with vigilance and ask “morally relevant” questions. Is an action fair or unfair? Who might be harmed? Because they have humility, they want to learn and develop their moral character.

Companies led by people with adequate moral humility are more likely to have a “tone at the top” that encourages employees to consider the ethical consequences of their actions and be on guard against excessive risk taking and overconfidence, says Smith. That type of corporate culture also allows employees to admit their mistakes more freely, thereby increasing learning and development. And the effect of moral humility on workers’ actual behavior is likely to be positive, Smith says. Employees with sufficient moral humility are, for instance, more likely to treat all parties involved in a business transaction, including customers, investors, suppliers, competitors, and the larger community, in an ethical manner.

“Demonstrating moral humility in the workplace has a lot of interpersonal benefits and practical benefits,” Smith says.

Can you have too much moral humility? In a word, yes. Someone with too much humility likely doesn’t hold any particular moral standard at all and thus may have an “anything goes” attitude toward behavior and decision-making. That stance leads to excessive permissiveness, indecision, or apathy about ethical behavior. Employees with too much moral humility may, for instance, be more likely to unquestioningly follow the orders of an unethical boss.

Like other human virtues and characteristics, moral humility grows over time with experience and personal reflection. “Moral development should be something that we’re aware of and actively pursue,” says Smith. “And moral humility is one of those key attributes that, if developed, can help you along that journey of trying to become your best moral self.”



Isaac H. Smith served as an assistant professor of management and organizations at Johnson, 2014-19. His research examines the morality and ethics of organizations and the people within them, with a particular focus on three primary questions: What are the causes and consequences of (un)ethical behavior? What motivates and inspires people to be their best selves – and otherwise fulfill their potential? And how can businesses and organizations help battle the world’s social ills, such as poverty? Smith’s research has been published in numerous academic

journals and covered in leading media outlets. At Johnson, he taught Leadership, Ethics and Organizations and Leading Teams.



Zawadi Bryant, recipient of the 2018 Dream Big Small Business of the Year Award, speaking with real estate agent and entrepreneur Lily Jang at the U.S. Chamber of Commerce's Small Business Series event in Houston on March 5, 2019.

ZAWADI BRYANT '95, MBA '97,
MENG '97
CO-FOUNDER AND CEO, NIGHTLIGHT
PEDIATRIC URGENT CARE

GROWING UP FAST

“I really never set out to be an entrepreneur,” Zawadi Bryant says. After starting her career at Hewlett Packard in Cupertino, she moved back to her native Texas, where she worked in the oil and gas industry. Within a few years, Bryant started her own consulting practice “because I was interested in more flexibility in my schedule,” she says.

Then pediatrician Anastasia Gentles, a friend from church, approached Bryant about helping her with her business plan for an urgent care center for kids. The idea intrigued Bryant, who spent nearly a year solidifying financing and outlining all the necessary steps to launch and run the business. After all that, Gentles invited her to become partners in NightLight Pediatric Urgent Care, which focuses on providing high-quality, convenient pediatric urgent care when pediatricians’ offices are closed. As it happened, Bryant wanted to cut down on her travel, and she and her husband, Antoine, had been talking about starting a family. “All the stars and moons aligned,” says Bryant, whose children are now 7 and 11.

When NightLight opened its first location in Sugarland, Texas, in 2006, “We started really small and conservative,” Bryant says. “Since it was a new idea, we had to educate the pediatricians, educate the parents. It took a while to build a following.” While Gentles focused on practicing medicine, Bryant fostered processes and a culture “to think not like just a single location, but more like a network.” NightLight today has eight locations around metropolitan Houston, with annual revenue approaching \$10 million.

In keeping with its mission to be “a beacon of healing that lights up lives in every community we serve,” NightLight has tackled childhood illiteracy and food insecurity through volunteer work at area libraries and meal kitchens. Within the organization, Bryant is committed to the betterment of her team. “We read books all the time. We go to conferences. We’re constantly learning and evolving,” she says. “I think that was just bred in me at Cornell.”

— Dick Anderson

TECHNOLOGY MEETS THE EYE

[M]

ore than 30 percent of the food supply goes to waste in the United States — much of it at the consumer level, to be sure. But a lot of perfectly edible food never makes it to the supermarket because of subjective and inconsistent quality assessment at the inspection level, creating a domino effect that costs organizations billions in lost revenues.

Software engineer and entrepreneur Miku Jha wondered why food quality assessment could not be made more efficient — more data-driven, more objective. “Why can’t we have a self-grading strawberry?” she asked a produce quality veteran. “If you can do it,” he replied, “I can run my business 100 times better.”

Jha’s idea behind AgShift — the company that built the world’s first autonomous food inspection system — is to apply deep learning and machine vision technologies to examine produce and other food commodities using the quality standards of the USDA or internal company measures. Using AgShift’s Hydra analyzer, inspectors can take an image of the commodity samples to be inspected and upload it to the cloud for processing, where AgShift’s AI models will virtually inspect the image for bruising, mold, or a host of other grading parameters to assess its quality.

Founded in 2016, Sunnyvale, California-based AgShift is initially focused on three categories: fresh produce (beginning with strawberries), edible nuts (commencing with cashews

and almonds), and fresh seafood (starting with shrimp). “Our customers are typically the organizations in food supply chains,” such as Driscoll’s, the world’s largest berry company, explains Jha, who has raised more than \$5 million in seed funding for AgShift.

“There is a lot of education that needs to happen to bridge this gap between tech and food,” she adds. “The fact that we are able to do our part in reducing food waste helps me show up and tackle challenges head-on, every day. You could have the coolest technology, but if you’re not solving a business problem, you’re not helping anything.”

— Dick Anderson

MIKU JHA, MBA '11

FOUNDER AND CEO, AGSHIFT

AgShift’s Hydra analyzer



PHOTO BY SUZETTE HIBBLE (JUA)



FULL STEAM AHEAD

[H]

Hilary Lashley Renison enjoyed leading STEM (science, technology, engineering, and math) activities for area youth as a volunteer with GE, where she has worked for nearly a decade. The feedback from parents and students was so positive that she wondered if there was a demand for ongoing STEM curriculum outside classroom settings.

In Niskayuna, N.Y. — a town with one of the nation's greatest concentrations of PhD graduates, according to Lashley Renison — “kids learn to code as early as first grade,” she says. “One town over, there are high school students who struggle to read at a fourth-grade level, or can't perform basic multiplication and division.”

That led her to create Tinker & Fiddle, a STEAM (science, technology, engineering, art, and math) organization that encourages children ages 9 through 14 to learn and apply technology at the intersection of culinary arts, music, fashion, and gaming. “Our target populations are groups historically underrepresented in technology,” adds Lashley Renison,

who grew up in a working-class family on Long Island and completed two engineering degrees at Cornell prior to her MBA.

A summer 2017 pilot program at the Museum of Science and Innovation in Schenectady was reprised the following summer at a makerspace in Troy. Over the course of six Saturdays, participants went from having limited experience with computers to building and coding their own websites.

Expanding on its summer programming, Tinker & Fiddle now runs an after-school program in Albany and does a number of pop-up events at local libraries. “Our 2020 goal is to be operating in the three city school districts of the Capital Region,” she says. Eventually she hopes to take their content virtual.

Lashley Renison aspires to create a holistic experience for her students, where they can explore their strengths and weaknesses in a safe environment. “Engineering is applied science and math and requires one to work well with others and communicate complex ideas,” she says. “Everyone leaves our course a bit more empowered in regard to technology.”

— Dick Anderson



HILARY LASHLEY RENISON '05,
MENG '07, MBA '09
FOUNDER, TINKER & FIDDLE;
SENIOR MANAGER, BUSINESS
DEVELOPMENT, GE GLOBAL RESEARCH

SCOTT YEWELL '98,
MENG '99, MBA '04
CEO, PURPOSE BUILT SOFTWARE



INTENTIONALLY INVENTIVE

[H]

aving spent more than a decade as a marketing director and product manager for the likes of Bose, LoJack, and Acme Packet, Scott Yewell dreamed of building his own application and escaping the corporate life. “I can’t tell you how much I hate meetings,” he explains with a laugh.

While Yewell was on paternity leave from Oracle (which bought Acme Packet in 2012), BlackFin Media founder Chris Edwards invited him to join his company, a full-service web development firm, as chief technology officer. After about a year running the engineering team, Yewell bought out Edwards and refocused the business to become what Purpose Built Software is today.

Case in point: For a company in Connecticut that does cost management for long-term care facilities, Yewell’s software engineering team built a web application that could track price fluctuations in pharmaceutical products. “What would have taken them three weeks to do before – poring over Excel spreadsheets and writing equations to look for discrepancies – now they can

upload a year’s worth of invoices and have a complete cost analysis ten minutes later,” Yewell explains.

“We work with our customers to initially map out the idea and scope the development, and then we build it and hand it off to them, which is this great combination of all the parts of my old job that I liked,” he adds. Yewell’s brain trust of software developers is spread across five countries, from Mexico to Ukraine. “I have a team of seven who are honestly the best software people I have ever met. If I can keep really interesting projects coming in, they’re happy.”

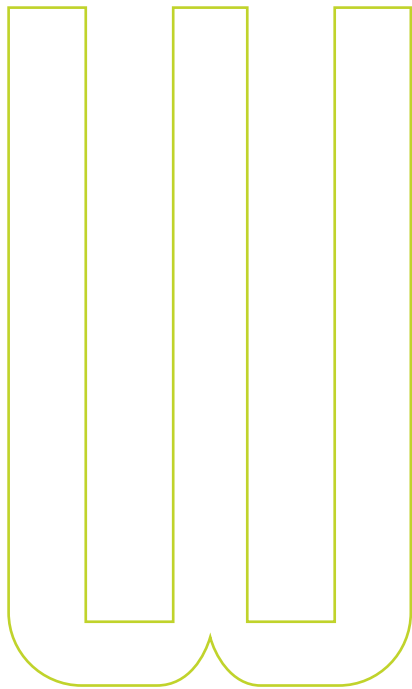
Yewell chose Cornell because he wanted to go into electrical engineering (“I always wanted to be an inventor”) and because he wanted to wrestle in college. He spent two years as a varsity grappler – and when he’s not busy running Purpose Built Software, he’s coaching a squad of 4- to 8-year-old wrestlers in Newburyport, Mass. “I’m trying to build out a team so that in ten years we can win state,” he says.

– Dick Anderson

BERSECURITY:

Crimes and Consequences

AS HACKING THREATS GROW IN SOPHISTICATION, HERE'S A LOOK AT WHAT COMPANIES ARE DOING TO PROTECT THEMSELVES AND THEIR CLIENTS. BY KAREN GROSS



WHETHER IT'S YAHOO'S USER DATA, Marriott's customer lists, highly sensitive credit information held by Equifax, or the federal Office of Personnel Management's employee records, internet hackers have proven that almost nothing is beyond their reach. "Any person, any company; everybody could be hacked or breached," says Meredith Amdur, MBA '03, CEO of Rhetorik, a U.K.-based marketing data analytics company that supplies business customer intelligence to global enterprise technology vendors.

"You can really get philosophical around the Pandora's box that was opened with the rise of the internet," Amdur says. "We love all the good stuff. Now we have to figure out: How do we manage it?"

In fact, managing security risks associated with our increasing reliance on digital platforms, mobile devices, and the Internet of Things, or IoT, is a ballooning, high-value industry. Cybersecurity is a major corporate concern, affecting many aspects of a company's operations and ultimately its bottom line. The cybersecurity market is forecast to climb from \$120 billion in 2017 to \$300 billion by 2024, according to a report this year by Global Market Insights. Driving its growth is an increase in spending by large enterprises and government organizations. So vast is the threat and so high are the stakes that Jamie Dimon, CEO of JP Morgan Chase, warned in an interview on CNBC that cyber-crime could well pose the gravest threat to the U.S. financial system. In his annual letter to shareholders, Dimon revealed the bank allotted almost \$600 million this year for cyber defense.

“The risks are persistent and pervasive,” says Jason Hogg, MBA ’02, CEO of Aon Cyber Solutions and former senior lecturer of entrepreneurship and innovation at Johnson. “Businesses are increasing their touchpoints with their consumer bases and their customer bases through endpoint technologies and

through purchases for the biggest banks in the world, they want to know how we can help them secure their digital experience.”

Baiati’s “build, partner, and buy” approach has him seeking strategic partnerships with innovative technology companies, finding attractive

that emerging cyber threats could lead to massive economic and societal damage. Among other cases, the report cited the May 2017 WannaCry ransomware attack that crippled hundreds of thousands of computers around the world. The total cost to business, government, and individuals was estimated at more than \$1 billion. The cybersecurity firm Recorded Future found that at least 170 county, city, or state government systems in the United States have been attacked since 2013, including hospitals, police offices, and the cities of Atlanta and Baltimore. A Lloyd’s of London report, cited in the same analysis, predicted that a major cyberattack on a provider of cloud services such as Amazon could result in more than \$50 billion in losses, similar to those caused by a natural disaster.

As a result, cyber expertise has become a priority in the C-suite and among corporate directors: increasingly, public companies are requiring at least one board member have a background in tech. They’re partnering with outside providers, like Aon’s Cyber Solutions, that offer bundled packages featuring risk assessment, data protection, loss mitigation, and insurance. And they’re sharing more knowledge and best practices across sectors, industries, and oceans. NATO, as just one example, has established the Cooperative Cyber Defense Centre for Excellence, bringing together multinational experts from the military, govern-



“Even the most sophisticated Fortune 500 organizations work with outside third parties to assess and test constantly.”

— Jason Hogg, MBA ’02, CEO of Aon Cyber Solutions

digitization. The cost of storage has become minimal, and they’re storing much more data.” That means more valuable personal and business information is floating in the digital world, instead of on printed paper where it can be physically locked up and protected. There’s also been a shift in who the perpetrators are, says Hogg. The lone hacker working out of a basement is being replaced by sophisticated cybercriminal rings and hostile state actors.

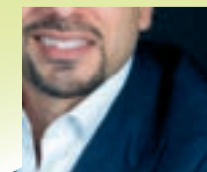
“Security continues to be the largest and fastest-growing spend area when it comes to IT,” says Nima Baiati, MBA ’15, head of global security strategy and corporate business development at Lenovo, the world’s largest digital device and PC manufacturer. “I was brought into the company to address this opportunity and challenge.” Specifically was tasked with helping Lenovo advantage of an obvious business, developing a strategy that its customers a complete security beyond what’s included in its “Whether it’s a consumer purchase device for home or college, all the

M&A targets in the security space, and building on Lenovo’s already strong hardware security foundation. “We want to become a trusted adviser when it comes to our customers’ security,” he says. His aggressive plan reflects the urgency of the moment and the risks of being left behind in what’s already being called the cyber arms race. Whether the goal is to destabilize a government, disrupt a business, or steal valuable personal information for financial gain, the digital space offers bad actors the cover and precision that conventional weapons lack.

A 2018 report published by the Council on Foreign Relations warned

“If you’re using Starbucks Wi-Fi, do you really know if it’s Starbucks or someone who’s created what’s called a ‘Wi-Fi pineapple?’”

—Nima Baiati, MBA ’15, head of global security strategy and corporate business development at Lenovo



Data Privacy

Calls for federal regulation over data privacy have increased in the wake of a couple of high-profile scandals, including Facebook's failure to prevent Cambridge Analytica from collecting information from millions of its users and then bombarding them and their friends with targeted political messaging. Several congressional committees and the Federal Trade Commission have held hearings on the issue. And in February 2019, after consulting with some 200 organizations, the U.S. Chamber of Commerce released its own model privacy legislation. "Voluntary standards are no longer enough," the Chamber concluded. "It's time for Congress to pass a federal privacy law."

The United States already lags behind Europe, which enacted its General Data Protection Regulation last year, and California, where the state's stringent California Consumer Privacy Act will take effect next January. Both pieces of legislation aim to give individuals much tighter control over their data, including how it's collected, what's being stored, and how it's used once it's been surrendered. And both are already impacting how some U.S. companies handle customer data, including by updating privacy notices, increasing data privacy budgets, and hiring data protection officers.

Strict oversight is already a fact of life for Meredith Amdur's Rhetorik, based in the U.K. As a business that services the direct-marketing industry across Europe, the Middle East, and Africa (EMEA), Amdur says Rhetorik is "bound and obliged to live and die by the rules. All of our processes are audited, and that includes having the right security and data privacy measures." Even though her company functions in the B2B space and collects business-pertinent rather than personal data, Amdur says the approach to privacy is still very careful. "A lot of



the data we collect has nothing to do with individuals. It's [about] companies and their purchasing behaviors. It's not really protectable, but if a company says they don't want to be in our database, we'll take them out."

It's unclear whether Europe's regulations will ultimately lead to similarly stringent controls over data management practices in the United States, according to Vitaly Shmatikov, professor of computer science at Cornell Tech and an international expert on data privacy and security. While most technology companies have come out in favor of

"The internet privacy landscape is evolving toward greater transparency and accountability, so I expect users will be able to learn more about what's happening with their data."

— Vitaly Shmatikov, professor of computer science at Cornell Tech

federal legislation, some argue in favor of a more business-friendly framework that would allow users to decide how much privacy control they want to exercise.

"The internet privacy landscape is evolving, if ever so slowly, toward greater transparency and accountability, so I expect users will be able to learn more about what's happening with their data," Shmatikov says. "Gatekeeper companies like Google, Facebook, and Twitter are already making it significantly harder for third parties to gain direct access to user data, so this should mitigate some of the disinformation campaigns we saw in 2016."

While federal legislation will provide some guardrails, Shmatikov cautions no law can guarantee complete protection. "But that's okay. It's a matter of mitigating the most serious risk and finding the right tradeoff between individual privacy and technological innovation," he says. "As a society, we have to adjust to living in a post-privacy world."

ment, industry, and academia.

“There have been tremendous advances in collaboration,” Hogg says. “Even the most sophisticated Fortune 500 organizations work with outside third parties to assess and test constantly. You see where the threats are popping up and what types of attacks are out there.”



“Insider threat is the big one. A bad actor inside your organization means that person has already been vetted, credentialed, and is inside your network.”

— Michael Bruce '84, MBA '88, vice president at Leidos and SaaS cybersecurity expert

HIDING IN PLAIN SIGHT

The challenges are limitless and seem almost impossible to overcome. And they're not only attacking from the outside. “Insider threat is the big one,” says Michael Bruce '84, MBA '88, vice president at Leidos and SaaS cybersecurity expert. “A bad actor inside your organization means that person's already been vetted, credentialed, and is inside your network.”

Guarding against an inside attack requires a different line of defense. Bruce recommends keeping an eye on strange patterns of activity, such as employees logging into the system at odd hours or trying to access systems or data outside their normal range. Outbound traffic can offer other crucial clues, such as information that is being transmitted to unfamiliar places. Some businesses require employees to disconnect from their networks while they are away on vacation. And some prohibit the use of personal phones or other devices on company property.

“Your employees could go home every day with your company's entire database accessible via their phone,” says Amdur, whose company tracks databases it licenses out and often finds files in the possession of businesses that didn't pay for them or [that] violate licensing terms. “When we notify them, they say, ‘That's impossible.’ And we

say they probably have an employee who brought it from another company because we can see the origin.”

Businesses, service providers, and device makers are adding biometrics (including facial recognition or fingerprints) and two-factor authentication as extra layers of security. But a lax approach to privilege-granting processes in the workplace is an often overlooked source of trouble. “A common problem in many cases is a new employee joins a company, and IT gives them access to a system which they frankly do not need access to,” Baiati says. “Even if that employee is trustworthy, he or she can be breached or phished, and from there an attacker can move laterally in an organization and escalate their privileges.”

The increasingly decentralized nature of the workplace complicates matters even further. That's obvious the minute you walk into any urban coffee shop during a weekday, where tables are filled with people using their own personal devices and logging into a public Wi-Fi system

to communicate with their employers or access the cloud remotely. “If you're using Starbucks Wi-Fi, do you really know if it's Starbucks or someone who's created what's called a ‘Wi-Fi pineapple?’” asks Baiati. A Wi-Fi pineapple might show up on your Wi-Fi list as Starbucks (or another legitimate network), but in reality it's a rogue access point that enables an attacker to intercept all of your information. And Baiati is one of an increasing number of experts, including the FBI, warning that our cellphones are likely to be the next big target. “The largest gap we have in security today is on mobile devices,” he says. “Whether you're a consumer or an employee, a lot of our digital experience is through them. That's a tremendous area to redress.”

YOUR PHONE, YOUR CAR, THE POWER GRID

And then, there's the Internet of Things, or IoT: Thanks to the increasing level of interconnection between the internet and physical devices or objects — such as our cars, refrigerators, or light fixtures — we may be at risk without even intentionally accessing a network. “The IoT doesn't just mean your phone or your PC,” says Bruce. “Your Tesla is on the internet. The traffic light camera is on the internet. The RFID for tolling and the GPS on your phone and FitBit.” And because they are all on the internet and can be accessed remotely, all of these “things” are now potential targets — for a marketer who wants to know how you spend your time, for example; or worse, for a criminal who wants to harm you, or a hostile nation that wants to cripple your infrastructure. “What if I hacked into your Tesla and changed the self-driving feature so you couldn't stop at the stop sign?” Bruce asks, before drawing another terrifying scenario. “What if I hacked into the online monitoring system for a



“Your employees could go home every day with your company’s entire database accessible via their phone.”

— Meredith Amdur, MBA '03, CEO of Rhetoric

dam, and now the dam that should have been opened isn’t opening, and it causes a major flood or the dam breaks?”

In fact, it’s already happened. Several years ago, members of Iran’s Islamic Revolutionary Guard Corps hacked into the computerized controls of a small dam in Rye Brook, N.Y. With remote access, they should have been able to release water from behind the dam, but their plans were stymied by a sluice gate that had been manually disconnected for maintenance. “Power grids, medical systems, supply chains — those attacks are typically from very sophisticated criminal enterprises or nation states,” Bruce says.

PREPARING FOR 2020

As we learned after the 2016 elections, voting machines and digitized voter data are also tempting marks. With confirmation that hackers managed to breach several local voting systems, and as yet no coordinated national security plan for 2020, experts are raising urgent concerns. “The presidential election is particularly vulnerable to the problem of targeted interference,” says Bryce Corrigan, a lecturer in Cornell’s Department of Government, whose research interests include statistical methodology and campaigns and elections. One of his classes, *Win, Lose or Cheat*, focuses on the normative standards for elections and the statistical detection of fraud. “To actually hack a U

election is to hack thousands of local elections under close scrutiny, and that’s really hard to get away with,” Corrigan says. “It’s much more likely that really small-scale efforts succeed, then that’s amplified by the media and people become even more distrusting of government and the process itself.”

While there may not be a nationwide battle plan, Corrigan is reassured by activity at the local government level, where he says officials are taking the threats seriously and working on addressing them, and in the private sector, where Microsoft recently unveiled an end-to-end encryption system for ballot tracking and vote verifications. The free, open-source software development kit, called ElectionGuard, will be available to election officials and election technology suppliers in the United States and elsewhere. “I do think that technology is one of the short-term answers, since we’re unlikely to see a lot more public money allocated to solving this problem at present,” Corrigan says. “Microsoft is a bright spot, and I expect we’ll see



“To actually hack a U.S. election is to hack thousands of local elections under close scrutiny, and that’s really hard to get away with.”

— Bryce Corrigan, a lecturer in Cornell’s Department of Government whose research interests include statistical methodology and campaigns and elections

others try to create competitive systems.”

Indeed, if there’s any good news in this anxiety-provoking picture, it’s that government, private enterprise, and individuals are mobilizing. Device-making giants like Lenovo are working to ensure that their hardware manufacturing and supply chains are secure from end to end. SaaS platform providers such as Salesforce, Azure, Google, and Amazon offer their own security controls, enabling companies like Meredith Amdur’s Rhetoric to rely on their solutions and not have to worry about creating their own systems. “You set yourself up in business, you go through your checklist,” Amdur says. “Who’s my IT vendor? Do I have data security? Do I have endpoint security? Do I have HR software? Do I have CRM software? You can literally set it up in a day, though it still requires constant diligence.”

And owners of smaller businesses — who may have the most to lose if they are attacked — can hand off the security burden to an outside consultant. “There are resellers making millions of dollars selling stuff,” says Aon’s Jason Hogg. If they don’t have the right security plan in place, one ransomware attack could shut them down. “The nice thing is there are turnkey solutions so you don’t have to be an expert,” Hogg says. “Assess where the holes are, what it costs to remediate those risks compared to what would happen if you left those risks exposed, then have a plan to mitigate it.”



Podcasts Go Mainstream

Podcasts have become big business — and good business. Podcast guests and hosts share what they aim to achieve via their podcasts, whom they aim to reach, and what's valuable to them about this format. **BY JEFFREY GANGEMI, MBA '09**

Before Professor Risa Mish '85, JD '88, appeared on Johnson's new podcast, *Present Value*, in January 2018, she hadn't seriously considered educating people beyond her classroom about the topics she covers in her Critical and Strategic Thinking core course. But with the advent of the podcast, which aims to promote Cornell professors and their research to the broader community, Mish says she's begun thinking differently.

Where she used to keep a narrow focus on her own classroom and community, now Mish sees the power in disseminating her ideas more broadly. "I started to think a lot more about the business idea of scaling. And in this case, the product is ideas. You can only reach so many people in the classroom," Mish says. "I think I was naive, in a way, about the power of this kind of forum."

Founded and produced by Johnson students Harrison Jobe and Michael Brady, both MBA '19, along with a team of first- and second-year MBA students, *Present Value* is a welcome addition for Cornell, as professors like Mish, Robert Frank, Maureen O'Hara, Mukti Khaire, and others have found a venue to present their ideas in a long-form interview format to a wider set of audiences.

Present Value offers a rich new medium — one that nicely complements traditional PR — for sharing the world-class research and intellectual horsepower developed at Johnson and across Cornell. "From the beginning, we didn't want this to be just for Johnson people. We wanted it to be of interest to anyone with intellectual curiosity," says Jobe, who worked at NPR and *The New York Times* before business school. "Professors aren't always dying to do a quick hit on CNBC. And not everyone will pick up their book — but an hour-long podcast is more digestible," he says.

In a media world otherwise defined by

social media, 24-hour news cycles, and Twitter-powered sound bites, podcasts like *Present Value* offer an antidote to all that noise: a longer-form experience that many people crave. Almost one-third of 24- to 54-year-olds have listened to a podcast in the last month, according to Edison Research and *Fast Company*, which declared 2018 "the year podcasts went mainstream." Podcasts are convenient — more than three-quarters of listeners consume them on mobile devices — and almost always free, though some are supported by advertising.

Mish says her *Present Value* interview, "Critical Thinking and Sexual Harassment in the Workplace," offered a great opportunity to spread the teach-

ings from her Critical and Strategic Thinking class to a broader audience — particularly, key lessons on bringing a thoughtful, self-aware approach to influencing, leading, and decision-making. Many listeners have reached out for more information or for suggested reading on these and other topics. Mish found that, because the conversation wasn't confined to a set time schedule (the producers edit the conversation afterwards), she also felt comfortable venturing into more personal subject matter than she normally would focus on in the classroom, such as her personal search for truth, or her childhood ambition to become a rabbi — both topics she discussed on the podcast.



"From the beginning, we didn't want this to be just for Johnson people. We wanted it to be of interest to anyone with intellectual curiosity."

— Harrison Jobe, MBA '19, co-founder and co-producer of "*Present Value*" [www.presentvaluepodcast.com]

Top photo: *Present Value* producers (left to right) Bernardo Espinosa, MBA '20, Jack Moriarty, MBA '20, Harrison Jobe, MBA '19, Michael Brady, MBA '19, Serena Elavia, MBA '20, James Feld, MBA '20, and Jonathan Tin, MBA '20

Bottom photo: *Present Value* founders Harrison Jobe, MBA '19, Michael Brady, MBA '19

THE BOOMING BUSINESS OF PODCASTING

In-depth, unrushed conversations used to be confined to late-night talk shows and AM radio. But today's consumers are clearly hungry for them; episodes of The Joe Rogan Experience, a popular podcast, routinely stretch past the two-hour mark with guests like Kevin Smith and Elon Musk. And the advertising revenue is following. Ad revenues for podcasts overall are set to double between 2017 and 2020, with PwC and the Interactive Advertising Bureau (IAB) predicting that U.S. ad spend will rise from an estimated \$314 million in 2017 to \$659 million in 2020 ("The Second Annual Podcast Revenue Study by IAB and PwC: An Analysis of the Largest Players in the Podcasting Industry," June 11, 2018).

Global audio streaming giant Spotify is clearly confident this is a growth industry: In February, Forbes reported that it had reached an agreement to purchase two giant podcast producers, Gimlet Media and Anchor (which makes tools to create podcasts), and in March, a *Fast Company* story announcing Spotify's purchase of Parcast quoted Spotify CEO Daniel Ek as saying that the acquisitions would allow the company "to become the leading platform for podcast creators around the world and the leading producer of podcasts."

Podcasting has decidedly public radio origins, with NPR pulling in a monthly unique U.S. audience of more than 19 million as of April 2019, according to analyst Podtrac. Shows like the TED Radio Hour and This American Life get millions of listens per week. Recently, podcast listeners and content creators have exploded with diversity. In 2018, the most-downloaded podcasts on Apple were The Daily from *The New York Times*, The Joe Rogan Experience, Stuff You Should Know, Fresh Air, and

The Dave Ramsey Show. Sports and daily news podcasts are among those growing the fastest.

Advertisers increasingly reflect the diversity of podcast programming. A spending analysis by ad category included in the PwC/IAB report found that financial services accounted for 18 percent of the spend, followed by direct-to-consumer retailers at 16 percent and arts and entertainment at 13 percent.



"I have women come up to me and say how refreshing it is to hear my voice on a show talking about technical, scientific issues. They can see themselves being part of this sector, and that is one of the most important things to me."

— Katherine Hamilton '83, chair of 38 North Solutions and co-host of the Energy Gang podcast [www.greentechmedia.com/podcast/the-energy-gang]

PODCASTS' POWER TO INFORM AND INFLUENCE

Across industries, podcasting doesn't need to be big business to be good business. Although mega-hits like Serial, which documented a mysterious murder and its aftermath, grab most of the headlines, it doesn't take millions of listeners to make a real impact. In some cases, niche podcasts can drive important public policy discussions.

The Energy Gang podcast

Through Greentech Media, Katherine Hamilton '83 (Arts and Sciences) co-hosts the Energy Gang podcast, which "explores the forces transforming energy markets in America and around the world." The podcast gets more than 160,000 downloads per month and is in the top 1 percent of all podcasts. Hamilton says each episode takes a good

deal of time to research and produce. The time spent reading and conducting interviews in advance is worth it, she says, because the program reaches such a broad swath of the energy industry and beyond, from students to corporate and utility executives, and even members of Congress.

Hamilton's express goal as chair of 38 North Solutions, a public policy consultancy specializing in clean energy

and innovation, is to create progressive change in energy policy. "I do clean energy, and we talk a lot about climate change [on the podcast]," Hamilton says. "But in my job, I can't go out and be politically biased." That's why she prepares so much for each recording. Presenting a compelling story requires a strong presentation of facts and scientific data that transcend any political interpretation.

Hamilton says she believes that having a woman's voice on the show is critical. "I have women come up to me and say how refreshing it is to hear my voice on a show talking about technical, scientific issues. They can see themselves being part of this sector, and that is one of the most important things to me," Hamilton says.

Today's media — especially television — create an echo chamber where people

seek ideas and worldviews that jive with their own, says Hamilton. “But in podcasts, if you’re looking at a topic area, the coverage is not biased. It’s more topic-driven, and it can make a real impact. It’s education for people,” she adds.

Stayin’ Alive in Tech

Melinda Byerley, MBA ’02, founding partner of digital marketing consultancy Timeshare CMO, and host of the Stayin’ Alive in Tech podcast, feels a similar responsibility to her audience. Launched in 2018, each episode of Stayin’ Alive in Tech features a conversation between Byerley and a leader in the tech world who shares stories and perspectives on some of the bigger questions about tech’s impacts on society and culture. Guests offer up practical advice for how to persevere in the boom-and-bust world of tech. And the podcast also serves as a time capsule for preserving stories from Silicon Valley. As Byerley says, in Silicon Valley “the past isn’t dead. It’s not even past. We’re still in the age of internet giants, and they still have things to teach us.”



“This is a labor of love. It’s my way of giving something back to my community.”

— Melinda Byerley, MBA ’02, founding partner of digital marketing consultancy TimeShareCMO and host of Stayin’ Alive in Tech [www.stayinaliveintech.com]



“When you listen to someone speak, you start to feel like you know them, or know them better, and [understand better] what they’re actually trying to communicate than if you’d just read the content.”

— RJ Lumba, MBA ’06, managing partner at GrowthCap and host of GrowthCap Insights podcast [www.podcasts.com/growthcap-insights]

Although Byerley says it’s important to preserve the legacy of titans like Steve Jobs, she says there’s value in telling stories about underrepresented minorities, women, and other populations that tend to get overshadowed in the prevailing young, white, and male tech culture. Though it’s clearly aware of tech’s challenges, the podcast doesn’t cheerlead for tech, nor does it judge.

Instead, the monthly program offers Byerley the chance to hear from tech luminaries like best-selling business author and speaker Tom Peters ’65, MEng ’66; Philip Rosedale, co-founder of the virtual civilizations High Fidelity and Second Life; and Avinash Kaushik, data visualization expert and digital marketing evangelist at Google — people who have great growth stories to tell, but who also share more measured perspectives on how tech affects our lives. She feels a sense of purpose in preserving records of a transformative time in the tech industry. “This is a labor of love. I pay for it out of the profits of the company, but it’s not an ad — it’s something I enjoy doing. It’s my way of giving something back to my community,” Byerley says.

CREATING NEW CONNECTIONS ACROSS THE AIRWAVES

While the most popular podcasts command big advertising dollars, they serve a variety of business needs

beyond just revenue generation. Many podcasts create more indirect value for their associated businesses by building engagement, connections, and thought leadership credibility with important listener groups.

GrowthCap Insights

In the world of private equity investing, connecting sophisticated investors with the right founders and CEOs is a critical job for GrowthCap managing partner RJ Lumba, MBA ’06. What started as a blog evolved into GrowthCap Insights, a podcast that enables institutional investors to get exposure to GrowthCap’s regular listening audience of 25,000 — many of whom are CEOs of rapidly growing companies. Lumba says the podcast offers a friendlier, more personal way to get in front of potential companies seeking capital. “When you listen to someone speak, you start to feel like you know them, or know them better, and [understand better] what they’re actually trying to communicate than if you’d just read the content,” Lumba says.

The Techdirt Podcast

Diversifying beyond the written word can help established operations create new connections. The Techdirt blog has long been known for its thoughtful approach to topics like technology, innovation, policy, economics, business



“If we come across someone who’s an expert in a certain area, just having an open discussion is a more effective format than writing up an interview or book review,”

— Michael Masnick '97, MBA '98, founder and CEO of Floor64, Techdirt blog editor and host of the Techdirt Podcast [www.techdirt.com/blog/podcast]

models, and more. Michael Masnick '97, MBA '98, founder and CEO of Floor64 and Techdirt editor, launched the website in 1998 and the blog a year later (the logical extension of the e-newsletter Masnick had already started while a student at Johnson).

In 2014, Masnick started producing the Techdirt Podcast. Where the Techdirt blog is home to crisp analysis with a clear point of view, the podcast is great for exploration, says Masnick. It’s also an opportunity to create different kinds of content not necessarily native to the regular Techdirt blog. For instance, he says, “If we come across someone who’s an expert in a certain area, just having an open discussion is a more effective format than writing up an interview or book review,” says Masnick, who has interviewed director Kevin Smith, musician and activist Amanda Palmer, several Cornell professors, including

Bob Frank, as well as U.S. senators, former CIA operatives, and more.

Masnick adds that the long-form nature of podcasts encourages authenticity. “If you’re doing sound bites, it’s easy to come up with a quip, but if you’re talking to someone for an hour or an hour and a half, you need to get past that. It’s tough to not be authentic for that long,” he says.

BROADCASTING THE AUTHENTIC HUMAN EXPERIENCE

The Brendan Burns Show

Authenticity is the name of the game for Brendan Harris Burns '09 (Dyson), MBA '12, JD '12, who explores themes of manhood and relationships on his podcast, the Brendan Burns Show. An entrepreneur and high-performance life and business coach, Burns’ podcast is a natural extension of his one-to-one and group coaching business.

When Burns experienced a period of major personal turmoil and trauma in 2013, he found himself in the self-help section of his local bookstore. “[Self-help literature] felt like the missing piece to my life — the answers to all the questions I was too afraid to ask. I went on my own personal journey,” he says — both literally and figuratively.

In late 2016, Burns left his job at a New York City hedge fund to document a year of nearly continuous travel, updat-

ing his Instagram feed with an inspiring chronicle of his personal journey.

When he got back to New York, he had amassed more than 125,000 followers. That number has since grown to 136,000, with more than 1,000 plays per podcast episode.

Confident that his message was resonating, Burns dove in, became a life coach, and started doing group therapy, events, and the podcast. Now, he has a staff of five. “I have a passion around having enlightening conversations about topics that are taboo and shameful,” like how men can heal from abuse and trauma, he says. “My content resonates with people who have been around the block once or twice, or have gotten back up and need more encouragement,” Burns says.

Still, his podcast is more of a means than an end in itself. There’s no doubt that it helps Burns reach more people, including potential clients. But he’s not explicitly using it for ad revenue. “Given my success with coaching and live events, I don’t need to monetize it. I’ve purposely not opened it up for advertising,” Burns says. Rather, he expects to go the route of Tony Robbins, who uses his podcast to advertise his own workshops and seminars.

Of the medium, Burns says: “Podcasts aren’t the number-one revenue stream for most businesses, but I think they’re a powerful tool when used correctly. Where else can you get an hour



“Podcasts are a powerful tool when used correctly. Where else can you get an hour talking directly into someone’s ear every week?”

— Brendan Harris Burns '09 (Dyson), MBA '12, JD '12, host of the Brendan Burns Show [www.brendanhburns.com/podcast]

talking directly into someone's ear every week? You can change someone's life."

THE IMPORTANCE OF PRODUCTION AND PROFESSIONALISM

For Burns, as for many successful podcasters, a commitment to have meaningful discussions and produce them professionally sets their operations apart from the amateurs. Present Value's high level of professionalism includes doing copious background research and being persnickety about editing out the um's and ah's, flubs, and loud breathing — qualities that make a big difference in creating a premium product that listeners appreciate.

As a student-initiated program

without big marketing dollars behind it, Present Value's reach continues to grow: Its episodes have been downloaded or listened to more than 16,000 times in more than 80 countries. "Our goal has always been to raise the public profile of Cornell by creating an intellectually ambitious, premium product that showcases preeminent Cornell scholars and alumni ... something that Cornell as an elite institution can be proud of," Brady wrote in an email to Present Value guests and supporters this spring.

Brady and Jobe have enthusiastically recruited and trained their first-year replacements, whom they say have already honed the program's production processes, enabling producers to maintain its professionalism while increasing output.

The podcast recently released its first episode with a non-professor guest in alumna Irene Rosenfeld '75, MS '77, PhD '80, former chair and CEO of Mondelēz International. Hernan J.F. Saenz III, MBA/MILR '98, a partner in Bain & Company's Dallas office and global head of the firm's performance improvement practice, who is also a visiting senior lecturer at Johnson, followed soon after.

Podcasts are clearly having their moment, and for good reason. Jobe says it's because they are at once so accessible and also such incredibly personal media experiences. For Cornell, and for many alumni, podcasting has become a way to deliver a very personal, very present kind of value to their businesses and communities.

Podcasts at Cornell

Cornell faculty, students, and staff are sharing a wealth of knowledge and diverse perspectives in a wide range of podcasts. Here are a few:

Doing Translational Research

[\[soundcloud.com/doingtr\]](https://soundcloud.com/doingtr)

Produced by the Bronfenbrenner Center for Translational Research in Cornell's College of Human Ecology and launched in March 2016, this podcast explores the process of translating research findings into policy and practice and working with practitioners and policy makers to design more effective research studies. Podcast length: 15 to 25 minutes. Frequency: monthly.

Down to Earth

[\[anchor.fm/down-to-earth-cornell\]](https://anchor.fm/down-to-earth-cornell)

Launched in August 2018, this student-led podcast sponsored by

the Cornell Institute for Climate Smart Solutions features conversations about climate change.

Episode length: about 25 to 30 minutes. Frequency: weekly.

Extension Out Loud

[\[soundcloud.com/extension_out_loud\]](https://soundcloud.com/extension_out_loud)

This podcast highlights Cornell Cooperative Extension's impact on the daily lives of New Yorkers through engaging interviews with researchers, educators, and practitioners. Their wide-ranging conversations explore agriculture, food systems, nutrition, sustainable energy, youth development, and more. Episode length: about 25 to 30 minutes. Frequency: monthly.

Fresh from the Hill: Inside Stories of Noteworthy Cornellians

[\[alumni.cornell.edu/alumni-life/downloads/podcast\]](https://alumni.cornell.edu/alumni-life/downloads/podcast)

Launched in October 2018 and sponsored by the Cornell Alumni Association, this podcast aims to "give you an inside look into the lives of some of our most notable young Cornellians." Episode length: about 30 minutes. Frequency: biweekly.

Good Code

[\[www.dli.tech.cornell.edu/goodcode\]](https://www.dli.tech.cornell.edu/goodcode)

A podcast about ethics in our digital world launched in February 2019, Good Code is a dynamic collaboration between Cornell

Tech's Digital Life Initiative and visiting journalist Chine Labbé. Episode length: about 25 to 30 minutes. Frequency: weekly.

What Makes Us Human?

[\[https://as.cornell.edu/humanities\]](https://as.cornell.edu/humanities)

Launched in 2017 and produced by the College of Arts and Sciences in collaboration with Cornell Broadcast Studios, this podcast showcases the newest thinking from across the disciplines via audio essays written and recorded by Cornell faculty. Episode length: about 5 minutes. Frequency: Weekly during the fall and spring semesters.

Ethical

A look at the apparel industry's true costs; the global fashion revolution's call for greater transparency, sustainability, and ethics; and alumni who are driving change.

BY JANICE ENDRESEN

WHAT'S ON YOUR FASHION WISH LIST?

Many people today would like to believe the fiber for their clothes is grown and harvested responsibly by farmers who are compensated fairly for their labor and goods and who grow their crops with minimal chemical usage and water waste. They'd like to believe the workers who make their clothes do so in spacious, well-lit, and well-ventilated work environments where they are treated with respect, are paid a living wage, have access to healthcare, and get adequate time off. Ideally, the factory will be powered by renewable energy, making it carbon neutral. Better yet, the brand recycles clothing to create new products, furthering fashion's ability to become a truly circular economy.

THE REALITY IS FAR DIFFERENT.

According to "A New Textiles Economy: Redesigning Fashion's Future," a report published in 2017 by the Ellen MacArthur Foundation, it takes up to three kilograms of chemicals and 4,300 liters of water to produce one kilogram of cotton fiber (depending on climatic conditions), while dyeing and finishing can use an additional 125 liters of water per kilogram. The resulting waste water, still filled with dyes and hazardous chemicals, enters rivers and streams and ground water, negatively impacting farmers' health, devastating local ecosystems, and contributing 20 percent of industrial water pollution globally. That takes a heavy toll on many of the key cotton-producing countries that are already under high water stress, including China, India, the United States, Pakistan, Turkey, and Brazil. In 2015, greenhouse gas

Fashion



(GHG) emissions from textiles production totaled 1.2 billion tons of CO2 equivalent, more than those of all international flights and maritime shipping combined.

Lured by the prospect of earning enough money by working in a textile factory for a few years before returning home to their villages, millions of workers around the world — most of them young women, predominantly in China and Southeast Asia — regularly work 12-hour days with few breaks. Many are treated with scant respect by their supervisors, live in crowded dormitories, and earn wages so low it's hard to get by, let alone get ahead.

And rather than repairing, recycling, or upcycling their clothes, Americans will simply throw away more than 35 billion pounds of textiles in 2019, according to the Council for Textile Recycling — a figure that has nearly doubled since 1999. “Overall, one garbage truck of textiles is landfilled or incinerated every second,” according to the Ellen MacArthur Foundation’s report. “In addition to these significant value losses, high costs are associated with the disposal of clothing. For example, New York City alone spends more than \$20 million a year landfilling and incinerating textiles, most of which constitutes clothing.”

As a February 2019 article in *Fast Company* puts it: “Research has shown that the fashion industry is the second largest polluter of the planet and one of the largest contributors to modern-day slavery.”

This version of the apparel industry is neither ethical nor sustainable. And that is driving change.

CONSUMERS FOR SUSTAINABLE FASHION

“I think we’re at a tipping point, because more people are aware of the issues around climate change, particularly young people, says Tasha Lewis, associate professor in the Department of Fiber Science & Apparel Design in the College of Human Ecology. In Lewis’s course, Global Fashion Management, students explore social and economic impacts of producing ethical fashion. “I believe environmental issues and resource scarcity will drive a lot of changes in fashion. Fashion uses a lot of virgin material. As we think about the resources we use to make fashion, and as those become less available or even more expensive, there will be a shift. We’ll see changes.”

Consumer awareness is on the rise, and people clearly care about the environmental impacts and unfair labor practices rife in today’s apparel industry. More than two-thirds of respondents to the CGS 2019 U.S. Consumer Sustainability Survey revealed that they consider sustainability when making a purchase and are willing to pay more for sustainable products. “Gen Z shoppers led the way, with 68 percent having



“Western brands really didn’t know how their clothes were being manufactured; there was no traceability.”

— Professor Emerita Suzanne Loker

made an eco-friendly purchase in the past year,” notes the survey report. Over a 12-month period, fashion search engine Lyst tracked more than 100 million searches on their shopping site and found a 47 percent increase in searches containing sustainable-related keywords, including “vegan leather,” “organic cotton,” “sustainable denim,” and “ethical brands,” as reported in their Year in Fashion 2018 report.

By the same token, “most apparel companies are working toward ethical fashion and sustainability,” says Suzanne Loker, professor emerita in the Department of Fiber Science & Apparel Design in the College of Human Ecology. Loker and Lewis, who have collaborated on multiple projects over the years, emphasize the importance of engaging consumers as “important actors in the journey toward a circular economy in textile and clothing products” in a book chapter they recently co-authored: “Industry Leadership: Sustainable Fashion Through User Consumer Engagement: North America,” published in *Global Perspectives on Sustainable Fashion* (Bloomsbury Visual Arts, 2019). “User consumers

Glyphs: Pure, Minimalist Fashion

“I have to emphasize that I truly believe it’s the small startups that are really being innovative and pushing the envelope,” says Natalie Grillon, MBA ’12, project director of Open Apparel Registry. “And that in turn pushes the big companies as well. So it’s important.”

Take Glyph, for example.

Pranav Sachdev, MBA ’17, (Cornell Tech) and his classmate and co-founder, Alan Lau, MBA ’17, built their fashion startup on a foundation of ethical ideals quintessential to the fashion revolution: Glyph digitally knit shoes are vegan (free of animal products), fully recyclable, and minimalist — designed to be your only pair of shoes. Glyphs are also crafted to be sleek and comfortable, water resistant, washable, and durable — all important qualities that Sachdev and his co-founder incorporated into creating the shoes after spending about 100 hours talking to people about their lives and their shoes.

Launching Glyph “came from wanting to own fewer things,” adds Sachdev. “I had a lot of things going on and was traveling for grad school quite a bit, and thought ‘This could be better if I just owned one pair of shoes.’”

“The legacy shoe industry doesn’t understand how shoes fit into our lives,” says Sachdev. Their goal, he says, is to sell shoes to the person who might already own 30 to 50 pairs of shoes. “Our philosophy: We want to replace as many of those as we can,” he says.

“The biggest part of it for us is

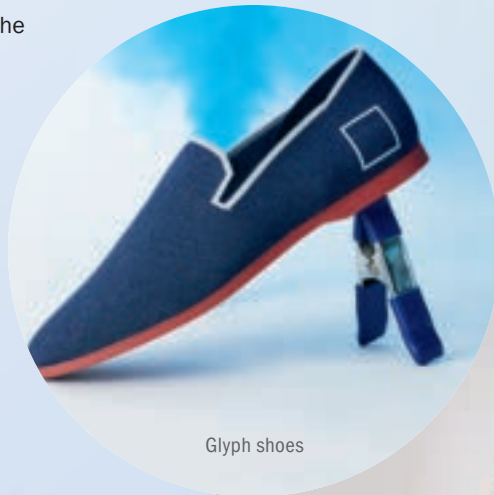
owning less,” says Sachdev. “People who own fewer things tend to be a lot freer, a lot happier. And it’s counterintuitive, but people who tend to stick to things that work well for them tend to dress better.”

“The two environmental issues of our age are climate change and clean water, and when you have animal-free products, you tend to have a smaller footprint

in both those areas,” Sachdev. “If you have a pair of leather slippers, you’re using thousands of gallons of water in creating those, and the climate impact is equally as egregious.”

“A lot of people want to feel good about what they’re wearing and about the animals they’re wearing, to see that especially with the current generation of people right now

“People who own fewer things tend to be a lot freer, a lot happier.”



Glyph shoes



Glyph cofounders Pranav Sachdev and Alan Lau, both MBA ’17 (Cornell Tech)

are ready and willing, if given the information, options, and incentive, to alter behaviors around apparel disposal and reuse,” they write.

HOW WE GOT HERE

Starting in the 1990s, large Western brands took their production offshore, to Southeast Asia, the Caribbean, and Eastern Europe first, where labor costs were lower; it was an economic decision, explains Loker. A few companies, like Levi’s, owned factories in foreign countries and were leaders in establishing codes of conduct outlining standards for labor practices, working conditions, and practices affecting the environment. But most firms that outsourced did not own factories. Nike, for example, contracted with a manufacturer or an intermedi-



“Everyone agrees that if we get the names and addresses right, we can start sharing all sorts of data among ourselves.”

— Natalie Grillon, MBA ’12, project director, Open Apparel Registry

ary organization. “They might have known the name of the factory; they might have asked and been told about wages and room and board,” says Loker. “But they didn’t have control over what the factory was doing.”

Furthermore, Loker says, factories frequently subcontract with other factories or vendors to complete an order. “A Western brand was told their goods were produced in factory A,” she explains, “but sometimes that factory couldn’t produce everything, so they subcontracted — sometimes three or four times. So the Western brands really didn’t know how their clothes were being manufactured; there was no traceability.”

That is still the case today.

“It’s very difficult for brands and retailers to trace their supply chains,” says Natalie Grillon, MBA ’12. “Consumers don’t realize that, in the vast majority of cases, the brands selling products cannot trace where the raw materials for their products came from. They may not know where the yarn or fabric was made. They may place an order with a broker who then finds facilities and subcontractors to do this work for them.

“But this is changing,” says Grillon, “not only because of the risks in that strategy but also because of the demands for increased accountability from activist organizations, consumers, and industry NGOs.”

OPEN APPAREL REGISTRY: CONNECTING THE STAKEHOLDERS

Previously, there was no single directory that existed listing consistent names and addresses for apparel industry manufacturing facilities around the world, and that has been a big problem impeding supply chain transparency, information sharing, and collaboration.

“No one organization can solve the myriad problems in this industry; there are so many different, distinct problems,” says Grillon. “So we have to collaborate, we have to partner. But how can you do that if you don’t know where you can collaborate and partner with other organizations?

“Factories move, they’re bought, they give themselves new names, and the brands and retailers and other stakeholders don’t have the most up-to-date information about where a facility is located,” says Grillon. “So much data is gathered at the facility level, but it exists in silos with no way to share that data across software systems without a unique ID number. An ID number lets the software systems know that they’re speaking about the same facility. Everyone agrees that if we get the names and addresses right, then we can start sharing all different sorts of data among ourselves.”

So Grillon and her team launched the Open Apparel Registry (OAR) to tackle that problem. OAR’s mission is



“The enormity of how much clothing was [in Haiti’s second-hand market] was phenomenal. It hit me: ‘This is what happens when we empty our closets.’”

Professor Tasha Lewis in the Fiber Science studio with the Fiberizer, a fabric-shredding machine that she and colleague Anil Netravali developed with her graduate student research team as part of their contribution to an upcycling, zero-waste solution for the textile industry

Upcycling: A Solution for Textile Waste

Tasha Lewis, PhD '09 (Human Ecology), associate professor in the Department of Fiber Science & Apparel Design in the College of Human Ecology, teaches Global Fashion Management, a course in which students explore the social and economic impact of producing ethical fashion. In an episode of Cornell’s “What Makes Us Human?” podcast, Lewis says: “My own research aims to address the problems of textile waste with a business model solution that redesigns and upcycles used clothing. Upcycling, or creative reuse, is probably the best solution for diverting waste.”

Early in her career, Lewis visited a couple of entrepreneurs who were recycling clothes in Haiti. When she arrived there, they took her to the second-hand market where they sourced the garments they used in their production. “It’s a market where used clothing from developed countries, mainly the U.S., was sent to be sold,” says Lewis. “And the enormity of how much clothing was there was phenomenal, it blew my mind. I had never seen that before. It hit me: ‘This is what happens when we empty our closets.’ I didn’t realize that before.

And I just stood there, looking.”

Americans throw away about 80 pounds of clothing per person every year. “I realized that this isn’t something we’re going to be able to do forever. So how do we come up with solutions?”

“That was my turning point,” says Lewis. Since then, her research has focused on how to turn the tide of the waste the fashion industry generates.

The work the clothing entrepreneurs were doing in Haiti was “really exciting in terms of recycling but also economic development,” Tasha says. “It is labor-intensive to take garments apart, but that’s what I saw them doing. They would get men’s blazers, take them apart, and make women’s wear — skirts and jackets.” However, this upcycling process resulted in a lot of leftover scraps, and they wanted to be more sustainable. So they asked Lewis, “What can we do with these scraps?”

That set Lewis, her colleague Professor Anil Netravali, and her graduate student research team on a quest that resulted in the Fiberizer, a fabric-shredding machine they hope will contribute to an upcycling, zero-waste solution for the textile industry. It’s a departure from the current industry

practice of using coarse cutters and grinders to create carpet padding or insulation — where “you just throw in shoes and fibers and mix it all together and kind of get a mishmash — what we call down-cycled,” explains Lewis. Her team’s focus was to refine the process, experimenting with specific fibers to create different types of shredded fiber for different applications, including growing plants in natural fibers like wool and customizing it to clothing manufacturers’ specific needs. Eileen Fisher became an industry partner in this effort, providing raw material for experimentation, data about their materials, and access to their recycling facility in Irvington, N.Y. Their experiments gained traction and earned funding support from the Environmental Protection Agency and the Walmart Foundation.

Lewis would like to see more brands engage in product stewardship, taking products back when the consumer is done with it (as Eileen Fisher and Patagonia do now) and implementing solutions to reuse the fiber within their own supply chains. “We need more supply chain infrastructure right now, but I think that’s where we will be going,” Lewis says.

deceptively simple: list an accurate, consistent name and address for each and every factory and manufacturing facility in the apparel industry and assign each a unique OAR ID number — “like a Social Security number for facilities,” notes Grillon. This enables contributors not only to see where a facility is via geocoding and to verify accurate addresses; via each unique OAR ID number, they see where they overlap with other organizations that source from the same factory, so they can share data going forward. OAR’s data consistency and ID also enables participants’ software systems to connect with each other so they can collaborate, notes Grillon. “Because it’s open, this dataset can help people to connect and understand relationships,” she says.

An open dataset comes with its own set of problems, however, and realizing OAR’s mission was a conundrum, since

the team had to figure out how to reconcile myriad data discrepancies. “Anyone can upload to OAR,” says Grillon, “and one brand’s database might list ABC Facility at 123 Drive, but another database might list the same facility as Alpha Beta Cee Facility at 123 Unit 2, with different districts or zip codes.” OAR partnered with Azavea, a software firm specializing in open data and geocoding, to develop a name and address algorithm that detects matches when contributors upload their lists of facilities, then links matching facilities under a single OAR ID number.

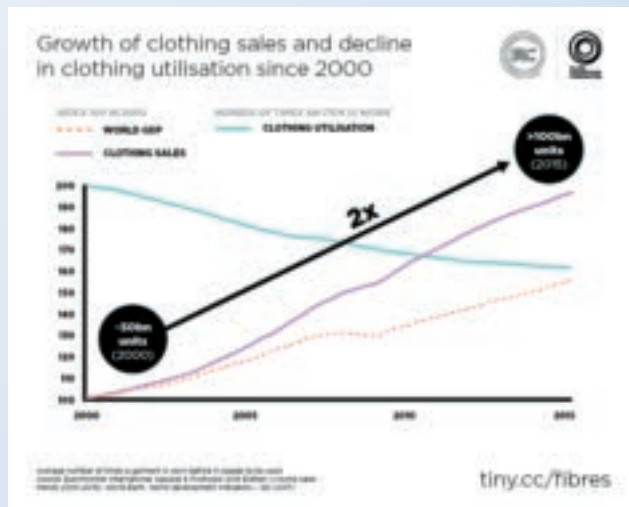
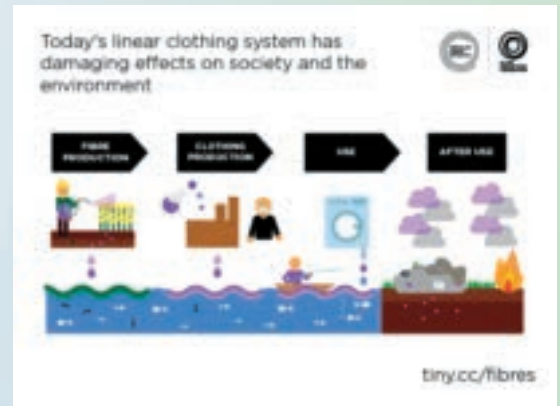
Launched on March 28, 2019, so far OAR contributors — including brands, retailers, multi-stakeholder initiatives, and NGOs — have uploaded over 18,000 facilities to the database.

Numerous organizations involved in the apparel industry, ranging from nonprofits working on modern slavery to brands

The Impact of Fast Fashion

“In the last 15 years, clothing production has approximately doubled, driven by a growing middle-class population across the globe and increased per capita sales in mature economies. The latter rise is mainly due to the ‘fast fashion’ phenomenon, with quicker turnaround of new styles, increased number of collections offered per year, and — often — lower prices.” — “A New Textiles Economy: Redesigning Fashion’s Future” Ellen MacArthur Foundation, 2017

“Increasingly popular ‘fast fashion’ strategies in apparel shorten lead times that are allowed from time of order to time of delivery. Brands



and retailers want to use ‘real-time’ consumer behavior information and sales data to determine what customers might want now or next. ... The crucial question is — what does a factory have to do to produce the same volume of garments, perhaps at higher quality levels than ever, in three to four weeks less time than before? The answers are extended work hours or forced overtime, home work, unauthorized subcontracting, child labor, and other unfair work practices.” — *Social Responsibility in the Global Apparel Industry* by Suzanne Loker, Marsha A. Dickson, and Molly Eckman (Fairchild Books, 2009).

“Global clothing production has doubled since 2000, reaching 100 billion garments for a planet of 7.3B people in 2014. The average person buys 60 percent more items of clothing and keeps them for about half as long.” — 2018 Impact Report, Fashion Revolution



“It’s all about knowing when the outsourcing occurs, because that’s when the unethical labor creeps into their supply chain.”

— Sara Schmitt, MBA '19, Ethichain

(left to right) **Sara Schmitt**, **Sean Leland Swinford**, and **Andre Bordokan**, all MBA '19, the eLab team that developed the idea behind Ethichain, a proposed startup using a tracking system based on RFID technology.

and retailers, are finding OAR useful not only in facilitating transparency but in improving the names and addresses of facilities on their own lists. Brands and retailers that contract with the same facilities are able to connect and share data and tackle issues together.

By the same token, brands or retailers that want to launch an initiative in a factory — such as a worker training, worker empowerment, or a women’s rights initiative — can do so in partnership with other brands, enabling them to cut costs by delivering just one training rather than multiple brands delivering the same training in the same facility multiple times — a situation that is unfortunately not unfamiliar now.

OAR’s database can help all organizations involved when a crisis looms. “Let’s say there’s a report of a worker strike and owners are refusing to negotiate with workers,” says Grillon. “The NGOs or other organizations on the ground can use OAR, look up that facility, see that it is affiliated with X brands and other organizations, and reach out to them to let them know of the issue. OAR facilitates a better flow of information for those kinds of situations.”

ETHICHAIN: TRACKING EVERY MOVE

A shared concern about unethical labor practices in the fashion industry led Andre Bordokan, Sara Schmitt, and Sean

Leland Swinford, all MBA '19, to develop a software solution designed to facilitate supply chain transparency, first as a team project in their Entrepreneurial Business Ownership class, and later as participants in eLab, Cornell’s student startup accelerator. Ethichain, their proposed startup, uses a tracking system based on RFID technology (think of those metallic, microchip-looking stickers you see on high-value items in a store).

The idea behind Ethichain is to track every stage of the work in progress in a brand’s supply chain, right from the beginning. How? When a factory cuts pieces for a garment from the fabric, it has to tag each individual piece “so you know this is a large from this batch or this is a small,” Bordokan explains. “Our idea is, when you tag it, you place an RFID sticker on the largest piece of each individual piece of clothing — an added task that’s almost marginal for companies to do, because they already do it.” Sensors installed in key areas of the building would track where those pieces are at all times. “You could not move things without our system knowing,” Bordokan says.

Brands would work through the manufacturers they contract with to install this tracking system in the factories where their clothing is made, says Schmitt. Then, using Ethichain’s software system interface, brands could track

production in real time. “As each piece of clothing moved through each stage, you would see a progress bar moving along,” adds Swinford.

That tracking system will tell brands whether they are seeing the quantities they expect to see flowing through these factories at each stage, says Schmitt. “If they see a drop-off in number of units after the fabric is cut and sent somewhere else to be sewn, they can follow up to ask ‘Where’s the rest of it? Are you outsourcing? Where is it being sent?’

“It’s all about knowing when the outsourcing occurs, because that’s when the unethical labor creeps into their supply chain,” continues Schmitt. “Many brands want to know when their suppliers are outsourcing so that they can make sure they are comfortable with where it’s being sent. Or they may say, ‘I don’t want it outsourced at all. I want you to make it because I’ve audited you and I trust you, and I don’t trust that subcontractor.’”

Under Ethichain’s proposed system, Bordokan adds, manufacturers that want to outsource would have to notify the brands and wait for them to approve any new subcontractor’s facility. Then Ethichain would install the RFID tracking technology there, too.

Bordokan, Schmitt, and Swinford got an enthusiastic response to their pitch at eLab’s Demo Day, and a VC firm called Bordokan about it afterwards — even though the MBA grads were clear that they will not be able to carry Ethichain forward themselves, for personal reasons. But they all hope to pass the baton forward. “Even if we can’t see it to fruition, it would be great if somebody could jump on,” says Swinford.

THE FUTURE OF FASHION

“Fashion is now part of a bigger picture,” says Loker. She is optimistic about the future of the fashion industry because of consumers’ growing awareness about what’s going on with their clothing. She links it to their awareness about food and housing and “everything that connects to them — with air, with water.” And she’s encouraged by systemic changes she sees in the way people think about clothing and by efforts to make the industry more sustainable: clothing swaps, buying second-hand and vintage clothing, recycling plastic bottles for polar fleece.

“I saw an email from Cornell news about a clothing swap on campus,” Loker says. “This is a real change; we’re figuring out ways to reuse our clothing. We’re thinking ‘okay, if we want something new it doesn’t have to be brand new, it could be somebody else’s but new to me.’”

In 2017, Loker did a series of video interviews with

“I believe environmental issues and resource scarcity will drive a lot of changes in fashion.”

— Professor Tasha Lewis

ten Australian entrepreneurs in sustainable fashion. One of them, Karina Seljak, is the co-founder of Seljak Brand, which makes recycled wool blankets from the offcuts of a manufacturing process at a wool mill in Tasmania. Another, Edda Hamar, founder of Undress Runways, produces fashion runway shows that promote sustainable and ethical designers. In Loker’s interview with her, Hamar speaks of “a new idea which is a platform where you can rent out your own clothes ... the share economy for the fashion industry. You can compare it to Airbnb and Uber.

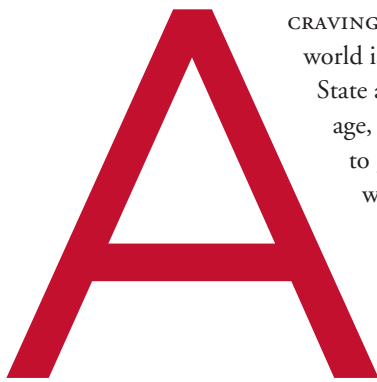
“The bigger picture for the Undress platform is that we can connect to wardrobes globally,” continues Hamar in the interview. People in Australia who might travel to a colder climate don’t want to buy a winter coat for one week in Paris, she says. “So we’ll be able to fly into Europe and tap into local freezing wardrobes, borrow a winter coat and give it back when we’re finished. And the same goes for the other way around. You know, people that live in very cold climates can travel lightly and borrow what locals are wearing in different countries that they travel to.”

“Because the industry recognizes they need to change not only for workers but for issues around the environment and climate change, you’re starting to see more options being made available to consumers, so that they can make better choices and don’t have to do as much work to make the right choice,” says Grillon. “That is encouraging and it’s happening more quickly, which is great.

“The outdoor and the athletic industry has made great strides because of who their consumers are and what they are looking for,” Grillon adds. “Adidas launched a fully circular shoe recently, and Nike has been innovating in this space for a long time. Levi’s has done a lot of work over the last five to ten years to improve their supply chain and integrate sustainability throughout their product development. They’re starting to look at materials they can use that have a lower impact on the environment. Big companies are finally looking at their entire supply chains. And when that scales up — you look at the scale of a company like Target, the Gap, or H&M — it can make a really big impact.”

A Disposition for Diplomacy

Her zest for intellectual challenge, talent for process improvements, knack for diagnosing and solving problems, and immense pride in the United States sustained Virginia Bennett, MBA '89, throughout her career as a diplomat in the U. S. Department of State. *By Janice Endresen*



CRAVING FOR THE KIND OF CONSTANT INTELLECTUAL STIMULATION she enjoyed in the academic world is what inspired career diplomat Virginia Bennett, MBA '89, to join the U.S. Department of State as a Foreign Service officer. “I had been able to do a fair amount of traveling for somebody my age, and I thought the world was endlessly fascinating,” she said. “I just thought it was utterly cool to get to be in different places to see what made them different, what were the similarities, and I wanted to keep soaking that up.”

Over the course of her career in the U.S. Foreign Service, Bennett held overseas posts in Manila, Bogotá, Tokyo, and Athens. She was the lead U.S. negotiator on Security Council resolutions relating to the Iraq and Afghanistan wars following 9/11. And in her final role with the State Department, she served as the acting assistant secretary of state and principal deputy for the Bureau of Democracy, Human Rights, and Labor (2014–17).

Now, she’s applying her expertise and deep experience in international affairs to her new role as senior director of international programs at CNA, a nonprofit research and analysis organization focused on developing solutions to complex problems of national importance.

Her MBA experience, Bennett says, is partly why she had a very successful career. “I remember Joe Thomas’ Operations Management [course] and the rigor of breaking down decisions,” she says. “I lived Dick Thaler’s behavioral economics every single day in almost all of my tours because that’s how you understand what’s



Virginia Bennett, MBA '89, is the senior director of international programs at CNA, a nonprofit research and analysis organization focused on developing solutions to complex problems of national importance. A career diplomat in the U.S. Department of State, Bennett served as the acting assistant secretary and principal deputy for the U.S. Department of State’s Bureau of Democracy, Human Rights, and Labor, July 2014 to Nov. 2017.

happening in society. I still quote Hal Bierman: ‘Are we happy about that or are we sad about that?’” From Jay Russo, she adds, she learned the importance of projecting how things will play out, then looking back afterwards to evaluate and improve your decision-making.

“Cornell really equipped me with a way of bringing a kind of clarity in thinking and analysis to really complex decision-making,” Bennett says. “Cornell taught me how to be a very good pragmatic problem solver and, maybe more critically, a very pragmatic diagnostician. Because you can spend a ton of time and energy, and if you’re solving the wrong problem because you haven’t figured out what the real problem is, you’re not going to get anywhere.”

Bennett joined the State Department after working as an inventory control analyst, first at the Ford Motor Company and then at Jones Apparel, operations management roles she describes as



Virginia Bennett is seated right behind John Dimitri Negroponte, at that time U.S. Ambassador to the United Nations, at U.N. headquarters in New York on August 14, 2003, when the U.N. Security Council voted 14-0 to establish a U.N. Assistance Mission to Iraq. Bennett was then lead U.S. negotiator on Security Council resolutions relating to the Iraq and Afghanistan wars. Five days before, the Canal Hotel bombing in Baghdad had killed 22 U.N. staff, including U.N. Special Representative to the Secretary General Sergio Vieira de Mello and U.N. political affairs officer Fiona Watson, for whom Bennett’s daughter is named.

“trying to figure out how processes could be improved to optimize performance.

“That background made me probably the most efficient and methodical mover in the history of the American Foreign Service,” she says, laughing. “I swear to God. I have a whole system. I figured out how to process-improve down to an art.”

For example, “In my very first assignment in Manila,” Bennett recalls, “I was a consular officer dealing with a lot of visa applications and passports, and I came up with process improvements. I charted the critical path to figure out what our constraints were on getting visas stamped and returned faster into people’s passports, because the system was not working well and there was a huge backlog. I just went into corrections management mode, and it worked pretty effectively.”

GETTING TO THE HEART OF A PROBLEM

Bennett’s skill at diagnosing complex problems came into play throughout her career and, in fact, became a hallmark of her reputation.

Later, when she was the deputy chief of mission and chargé d’affaires at the U.S. Embassy in Athens (2011–14), Bennett witnessed “a real fraying of the social fabric in Greece” — a proud and economically developed EU nation — when its GDP contracted by 26 to 27 percent. “All of a sudden you have people in extraordinary economic pain, including 65 percent unemployment under the age of 35. Our role there was to promote economic reform and a European solution to the structural impediments to sustainable economic growth and stability.”

As the crisis deepened, Bennett saw soup kitchens that filled up at the end of the month with Greek families who had run out of food and funds, against the backdrop of increasingly violent protests over critical austerity measures.



Virginia Bennett addressing graduates at the American College of Greece on March 9, 2012, when she was deputy chief of mission and chargé d’affaires at the U.S. Embassy in Athens

That’s when she learned that the soup kitchens were not successful in getting many food donations. “I kept asking people, ‘Why not? Why is it so hard?’” She asked people in the soup kitchen, she asked the general manager at IKEA, she asked people at NGOs — because she just couldn’t understand why stores that had food with fast-approaching “sell by” dates wouldn’t make donations and deduct the cost from their bottom lines, as they do in other parts of the world.

“It turned out,” she learned, “that there was a real distortion in their tax code.” In the United States, when you make a donation to a qualified charitable entity, you get a tax deduction. In Greece at the time, it was the inverse: If you gave something — those IKEA meatballs — to a charitable entity, you actually had to pay the VAT to the government on the value of your donation.

Once she’d diagnosed the problem, Bennett says, “I went to see the Greek finance minister, we had a conversation about it, and we got the law changed.”

“I think the unique value of American diplomacy has always been that we talk to everybody and listen to everybody,” says Bennett. “You have to have a full appreciation for the incredible complexities that shape a country, its people, its ethos, and its relationship with the United States. You have to know what is important to the United States, and why, and what you need to do for success. It’s essential to see past all the itty-bitty granular data points to the strategic arc

“I think the unique value of American diplomacy has always been that we talk to everybody and listen to everybody.”

and wed those two together in such a way that the interests of the U.S. are served: That is first and foremost and always our objective in diplomacy.”

INHERENT REWARDS OF AMERICAN VALUES AND DIPLOMACY

“There is nothing like being up close and developing deep familiarity with other places to engender immense pride in the United States,” Bennett says. “We have values codified in our foundational documents [stating] that people should be able to live their lives with certain freedoms. You can read about them in our Constitution, in the First Amendment, and in subsequent amendments. These are the values that the United States has been committed to and in whose name an awful lot of sacrifice has been made over the years; they are our national treasure. We don’t think it’s okay when people are told that they’re not allowed to believe whatever their choice in religion may be. We think that repression has a terrible, destabilizing effect on a country over time.”

When asked, Bennett acknowledges that she is concerned about the state of American diplomacy under the current administration; PBS reported in April 2019 that U.S. ambassadorships to 52 countries and international organizations like the United Nations remained vacant, including critical posts in the Middle East and Latin America.

“The United States is very preoccupied with our situation at home, and we have just walked off the field in a lot of places,” Bennett says. “If we’re not there, we miss stuff; when you’re not there to see it, you don’t know what’s

happening until it’s too late. There is a real role that diplomacy and diplomats play in not only seeing the early warning signs, but also identifying opportunities and helping small businesses.”

That void should be sobering, Bennett says, not just for every American who cares about the security of the United States, but for every business owner and CEO looking for growth. As she points out, 95 percent of global consumers live outside of our border, according to the U.S. Chamber of Commerce. “We don’t have an ambassador right now in a whole lot of places. How many people leave the CEO slot of a company in an acting capacity for how long? And do they really think that they’re maximizing shareholder value over the long term by doing that?”

“We have 274 embassies and consulates globally, more than any other country in the world, Bennett says. “That presence has made and continues to make a big difference to our economic

trajectory. But China is closing in fast — they now have 268, I think, and that’s huge growth. And why do they want it? Because they’re opening markets.”

“Where we walk off the field, others will eagerly exploit that,” she says.

Bennett found her work as a diplomat both deeply demanding and deeply rewarding. “We had crazy lives; we worked crazy long hours,” she says. At the same time, she loved “the luxury of intellectual challenge every single day, in every single place I ever lived. That was quite real. The world is incredibly complex, and developing that strategic expertise was a fascinating experience that I tremendously enjoyed.”

Nevertheless, after nearly 12 moves and 25 years, Bennett is happy to be back in the U.S. living a quieter life more focused on family. She is grateful to her husband, Scott Sekerke, MBA ’93, for all his support over the years: “He’s had a series of jobs in the computer science world for 25 years, and I got to have a career. He’s been an amazing, selfless partner.” Now they are both enjoying life in the D.C. area with their teenaged daughter and their two King Charles spaniels.



Virginia Bennett and her family with Daniel B. Smith, then Ambassador to the Hellenic Republic, and his wife. Also pictured are Scott Sekerke, MBA '93, Bennett's husband (far left), and their daughter.



Maggie Chan Jones, MBA '09,
founder and CEO of Tenshey, a
startup dedicated to advancing
gender diversity through
executive coaching

PROFILE **IN** LEADERSHIP

Maggie Chan Jones, MBA '09

FOUNDER AND CEO OF TENSHEY

Empowering Women To Become Leaders

Jones, formerly the global chief marketing officer at software giant SAP, was named one of the world's most influential CMOs by Forbes magazine in 2017. That same year, she launched Tenshey, a startup devoted to advancing gender diversity and leadership development through executive coaching.

BY ROBIN D. SCHATZ

MAGGIE CHAN JONES was in her second year as a group manager at Microsoft in 2006 when she began to scout around for a new position at the company to further her career. She applied for numerous openings — admittedly, without much of a strategy. “If you were looking at the roles I was interviewing for you’d have no idea where I actually wanted to go,” she recalls.

That scattershot approach caught her vice president’s attention. “He stopped me one day and said, ‘Maggie, what do you want to do? What is your career North Star?’ And I’m like, ‘What are you talking about?’ And he said, ‘What do you want to be when you grow up? Go home and think about it and come back and tell me.’”

Jones returned to him the next day with a PowerPoint presentation. “I said, ‘This is my career road map. One day I want to be the head of marketing for a company. I don’t know what size or what it looks like. I just know that this is what I want.’” She and her boss discussed what competencies she needed to reach her goal. “From that point forward, every step of the way

to the CMO role was very intentional,” says Jones.

To make her journey to the C-suite, Jones would tap her personal resolve, her knack for organization and goal-setting, and her unwavering focus. But she’s the first to admit she also benefited mightily as a leader from her key relationships with numerous sponsors, often her bosses, as well as mentors, her own executive coach, and the teams she has worked with.

Along the way, she would become Microsoft’s director of cloud services, leading the transformation of Office 365 to the cloud, earn her executive MBA at Cornell, and become the North America CMO for Level 3 Communications, a telecom company in Broomfield, Colorado, that was later acquired by CenturyLink.

In 2014, Jones got her dream job in New York as the global chief marketing officer for SAP, the German global enterprise software company. The first woman — and woman of color — to hold that position, she presided over some 1,300 employees and guided the transformation of the global brand as it transitioned to the cloud. In 2017, *Forbes* magazine named Jones the 15th most influential CMO in the world. During her tenure at SAP, from 2014 to 2017, revenue rose 33.5

percent to 23.5 billion euros. Over the same period of time, SAP's share price rose 71 percent.

"She always struck me as somebody who is very focused and has a very explicit objective," says Zarina Stanford, now the CMO of Syniti, whom Jones recruited from IBM to work for her at SAP in Asia. "There is no pretense, and you know you're getting the real agenda."

Jones ran meetings effectively while fostering an inclusive environment, says Stanford. "It's all about getting business done by facilitating a platform for attendees to express their points of view and listening," she says.

Jones is forthright and to the point in her assessments, and Stanford found her feedback constructive and stimulating. "I like to be challenged, and Maggie is just that type of leader," says Stanford, who recalls one early conversation: "She said, 'Zarina, I always hear you talk about people. I don't hear enough about the business.' Sometimes it took me back a bit, but she really brought to bear that, at the end of the day, we were all here about business, so let's talk about that first."

Jones left SAP in August 2017, as the company planned a move that would split its marketing operations in two. But her evolution as a business leader didn't end there. By November, she had founded Tenshey, a new mission-driven startup promoting diversity and female leadership through executive coaching.

Why leadership diversity matters

Jones knows that most women never get to breathe the rarified air of the C-suite. As she climbed the corporate ladder herself, she realized "how few people looked like me." Just 19 percent of C-suite executives are women, and women of color account for just 4 percent of the total, according to Women in the Workplace 2018, a study by LeanIn.Org and McKinsey & Company. Those are the gaps that Tenshey, named after the Japanese word for "angel," aims to address. The startup offers a global network of executive coaches and corporate diversity programs to help women succeed and, if they so desire, to rise to the C-suite.

Jones's message to corporate leaders is that diversity matters — not only because it's the right thing to do, but because it's good for business. Companies that fostered diverse leadership saw net profits grow by 6 percent, according to a 2016 study by the Peterson Institute for International Economics and EY.

Now, in addition to leading Tenshey, Jones is working on many other fronts to promote gender diversity. In March 2019, she joined the board of directors of the London-based cybersecurity software firm Avast, becoming one of three women on the 13-member body. She mentors MBA students at Cornell

and advises startup leaders at the Founder Institute, a preseed accelerator. She has become an angel investor through the group Golden Seeds, which focuses on women-led ventures. A frequent keynote speaker, Jones is also working on her memoir so she can share her lessons learned in the journey to the C-suite.

"Maggie really is a huge advocate for women taking their place and stepping into their power," says her executive coach, Mary Utley. "She knows women often aren't advocated for; they don't have mentors and sponsors."

Mastering the tools for success

Born in Hong Kong, Jones was raised by her divorced mother and grandmother. When she was 14, she convinced her mother to let her move to New York City by herself to live with her father, whom she had only met a few times, so she could further her education. After completing high school, Jones went to Binghamton University, one of New York's most competitive state schools. She studied business management and fell in love with marketing.

Jones landed her first job as a junior buyer at AIDC, a Seattle-based company that made hardware components for a tape storage product. Within two years, she had advanced to senior buyer, but she still dreamed of working in marketing. Following the advice of her VP of marketing to learn more about the tech business, she took night courses in data networking and data communication and even learned how to configure a Cisco router. Jones also spent time with her company's systems engineers. "I ended up getting more comfortable with technology, and that's how, when an opportunity opened up, I was able to apply to marketing and eventually get a job in the field I love," she says.

AIDC was also where Jones met her husband, who was working in the company's IT department. Like many dual-career couples, they have taken turns following and supporting each other — from the San Francisco Bay area, where she worked for Sun Microsystems, to Colorado for her husband's job, where she continued to work for Sun, and eventually back to Seattle, again to follow her husband. That's where Jones landed her first position at Microsoft. Later, her husband would follow her back to Colorado when she joined Level 3, and the couple moved once again, this time to New York City, when Jones became global CMO at SAP.

While at Microsoft, Jones enrolled in the Cornell Executive MBA Americas program (then known as the Cornell-Queen's Executive MBA). "I wanted to learn more about frameworks; I wanted to add more tools to my toolbox." That Cornell MBA training, she says, has proved even more useful to her now as an entrepreneur. "And the other unexpected tool for me was



“YOU HAVE TO BE AUTHENTIC AND STAY TRUE TO WHO YOU ARE AS A PERSON.” — Maggie Chan Jones, MBA ’09

about prioritization,” she says.

“When you are working a full-time job and going through the program,

you get really ruthless in how you prioritize your time. That was one of the key muscles that I built.”

Penny Delgadillo Valencia, now global head of partnership marketing at PayPal, worked for Jones twice — first at Microsoft and later at SAP. “She had just so much vision, so much breadth of context on the business,” Valencia says.

At Microsoft, Valencia recalls, Jones managed to successfully bring together teams that did not report to her directly as she led the transformation of Office 365 to the cloud. That was just one of several instances in which Jones was able to build “that structure of accountability and enforceability in a virtual team fashion to get the job done.”

Realizing the net value of an executive coach

It was at Microsoft that Jones first connected with executive coach Utley, on the recommendation of her mentor. Jones convinced her manager to get Microsoft to pay for the coaching, explaining how it would benefit the company. When she moved on to Level 3 and later SAP, she continued to work with Utley, always with company support.

Utley has seen Jones take courageous and calculated risks. In October 2011, Jones was invited to interview Steve Ballmer, then CEO of Microsoft, at the Microsoft Global Women’s Conference before thousands of people. She recognized the enormity of the opportunity and accepted, putting aside any fear of failure.

“Whenever I am scared of doing something,” says Jones, “Mary’s voice always pops up into my head. ‘What if you do this, what’s the worst that could happen?’ I’d say, ‘I could look dumb.’ And she’d say, ‘Could you live with that outcome?’ The answer is always ‘yes,’ and so why not do it?”

Later, Jones weighed two substantial offers: to work for Microsoft in China or to become VP of global marketing for Level 3. “What ended up helping me was knowing that my North Star was to become CMO”, says Jones. “I knew the

Level 3 job would get me closer because I was literally reporting into the global CMO.” Within three months of joining Level 3, the company formalized the North America region and made her its CMO.

It was a pivotal time for the company. Level 3 had just acquired Global Crossing, doubling the size of the company overnight. “One of the things that was very important to them was that they were transforming from a wholesale company to an enterprise company,” Jones recalls. “They wanted to have a marketer come in who could really help them through this transformation.”

Jones was well aware of the challenges. “For me, being a transformational leader means you need to be courageous because driving change means taking risks and doing things you’ve never done before,” she explains. “You have to be authentic and stay true to who you are as a person. You have to be human and put yourself in other people’s shoes because change is uncomfortable and it’s hard.”

Jones recalls one leadership team meeting at Level 3 where executives were preparing for a board of directors meeting. Jones had just started to give her presentation when some of her colleagues began interrupting her with questions. She didn’t get flustered. “I said, ‘OK guys, can you give me five minutes? Let me walk you through my story. I believe the majority of your questions will be answered.’”

Her boss piped up and told the group, “You’re right, Maggie. We all have two ears and one mouth, and we need to use them proportionally.”

Thanks to his intervention, she was able to get through her presentation successfully.

“Particularly in a very male-dominated industry, you need to create room for yourself and not wait for other people to create it for you,” Jones says. “In this case, my boss was an advocate for me.”

Over the years, Utley has observed Jones handling difficult people and situations with aplomb. “There’s always resistance in the room. Everyone has their own agenda and their own little pieces of the pie they’re trying to defend,” she says. “She was often in the middle and handled it beautifully, in a very gracious way, when things might get a little heated. She could bring things back to some clarity.”

A data-driven focus on diversity and inclusion

At Level 3, Jones not only set about transforming the brand — she wanted to make the workplace more inclusive. She and a male colleague created a mentoring ring for women where they could share best practices, build a community of support, and talk about the skills they wanted to develop.

Her passion for fostering diversity and inclusion continued at SAP, where she became an executive sponsor for such efforts. Sotis Dramalis, now vice president of marketing for Japan and the Asia Pacific region at Oracle, led Jones' CMO management office at SAP for almost two years in New York. Dramalis, who credits Jones' "ability to derive insights from data and put meaningful actions in place to really change the numbers and the ratios," recalled how Jones charged Dramalis with executing two major diversity programs as a result of her analysis of company data.

One focused on increasing the mobility of female candidates to midlevel management positions. She noted there were plenty of women in line-management positions early in their careers and also in executive positions, but "she realized the midlevel management layer of men and women was very imbalanced," says Dramalis.

The second diversity program focused on the "early talent" of millennials to increase retention rate. She extended onboarding programs to help integrate millennials into the workforce "because we realized they had different needs," Dramalis says.

Dramalis credits those two programs with a rise in employee engagement and leadership trust scores during Jones' tenure as CMO.

She also showed herself to be a "master of project management," who valued other highly organized people, he adds. At meetings, she portrayed her unique ability to adopt both a macro- and micro-level view on strategic initiatives. This enabled her — from strategy to execution — to have a 360-degree view on major projects in the organization and identify risks early in the process.

Despite her laser focus on achieving business results, Jones also knew how to joke around with her team. "She's a very fun person," says Dramalis. "Her sense of humor is remarkable. She is demanding, yet extremely fair. And at the same time, she created an environment where people could enjoy themselves and bring their whole selves to work."

Valencia, who first worked for Jones at Microsoft, later ran SAP's global demand generation and strategic partnership under Jones as the company shifted away from selling to IT departments and toward marketing to CMOs and chief human resources officers. "One of the challenges she had to

overcome was to win the hearts and minds of those marketers who were not close to her," Valencia says. Jones quickly enlisted some strategic male counterparts to be her allies at the highest level, she notes.

An epiphany inspires a new company

When Jones left SAP in August 2017, she took some time off to recharge and consider her next steps. While she could have easily moved into another CMO position, she felt she had already "checked that box." That September, she spoke to a group of executive MBA students at Cornell. "One of the students asked me, 'You've had such an amazing career. How did you do it — with coaches, sponsors, and mentors?' I said, 'Absolutely. All of the above.'"

"That was the lightbulb that went off in my head: Why aren't there more women getting coaching, knowing that my coach was so important to my journey?" Jones says. She spoke to about 100 people over a two-month period about her business idea. "It just kind of crystallized it for me that, yes, this is what I'm going to do."

Alison Ongvorapong, MBA '17, first met Jones for coffee after she graduated, hoping to ask for some career development advice from a fellow alumna. The following year, in October 2018, Jones hired her as Tenshey's head of partnerships and program management. Jones is open with her employees about learning opportunities and professional growth, says Ongvorapong. "She pointed out that in order to be disruptive in this industry, you really have to really push the boundaries." She also made it clear that "if you aren't taking risks, you aren't learning."

Steering a startup is vastly different from being a C-suite executive, explains Brian Pasalich, an adviser to Tenshey and a senior mentor for the Founder Institute, where Jones participated in its 14-week accelerator. "At a Fortune 500 company, you've got a team to help you. Here it's all on her," he says. "I tease her about being the superwoman of championing diversity and minority women leadership. She wears it on her chest, she lives it. That's one of the things that has given Tenshey the best success I've seen of a lot of startups."

Jones views launching Tenshey as the natural evolution of her corporate career. "I consider the first 20 years of my career as almost like an Act One. Now I am into Act Two, which is really centered around a mission." She dreams of helping hundreds, then thousands and, eventually, millions of women to attain their career goals through executive coaching. "Every time I see someone who is a Tenshey customer ... unlocking their potential or helping someone to open the door to a job opportunity — those are the things that really keep me going."

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CELEBRATING JOHNSON AT THE BIG RED BASH

Johnson students, faculty, staff, alumni, and friends joined together at Guastavino's in New York City on April 30 to enjoy a meal, hear from leadership, and honor the remarkable achievements of its 2019 alumni award recipients at the Big Red Bash. An annual event hosted by the Office of Alumni Affairs, the Big Red Bash lives up to its billing as Johnson's biggest celebration of the year.

Andrew Ross Sorkin '99 (CALs), a financial columnist for *The New York Times*, author of the best-selling book *Too Big to Fail*, and a co-anchor of CNBC's *Squawk Box* served as the evening's emcee.

Sorkin kicked off the event with a fireside chat about the economy and the upcoming election with Morgan Jones, MBA '15, president of the Johnson Club of New York City and director of community and partnerships at Avenues: The World School in New York City.

Each of Johnson's four alumni award recipients were recognized for contributions to their industries, Johnson, Cornell University, and the alumni community.

2019 L. Joseph Thomas Leadership Award

PETER B. ORTHWEIN '68 (CALs), MBA '69

In recognition of his exceptional demonstration of vision and leadership, sound business sense, and commitment to community, Peter B. Orthwein '68 (CALs), MBA '69, was named the 2019 recipient of Johnson's highest honor, the L. Joseph Thomas Leadership Award.

Orthwein is the executive chairman of Thor Industries, Inc., a company he co-founded with the late Wade Thompson in



A fireside chat with Morgan Jones, MBA '15 (left), and event emcee Andrew Ross Sorkin '99 (CALs)



Dean Emeritus Joe Thomas, Dean Mark Nelson, and Andrew Ross Sorkin '99 present Peter B. Orthwein '68 (CALs), MBA '69, with the L. Joseph Thomas Leadership Award

1980 when they acquired Airstream, the most recognized name in the recreational vehicle (RV) industry. Since going public in 1984, Thor has grown as a manufacturer of RVs and buses, both organically and through strategic acquisitions. Today, through its subsidiary brands, Thor is the world's largest RV manufacturer, with leading positions in both North America and Europe. Over the years, Thor has earned numerous accolades, including listings on *Forbes'* Best Managed Companies (2004), *Fortune's* Most Admired Companies (2005), and *Industry Week's* Fifty Best U.S. Manufacturers (2005).

A noted Cornell benefactor, Orthwein has endowed the Peter B. Orthwein '68 Head Coach of Polo and supported the Peter B. Orthwein 1968 Sesquicentennial Fellowship in Accounting — a position that spans graduate education at Johnson and the undergraduate business program at the Dyson School of Applied Economics and Management. He also made a lead



Dean Mark Nelson and Andrew Ross Sorkin '99 present Angela Mwanza, MBA '00, with the Robert J. Swieringa Young Alumni Service Award

gift for the Class of 1969 Scholarship in Honor of Johnson Professor Jerry Hass. Orthwein serves on the board of trustees for the Choate Rosemary Hall School (also an alma mater) and on the board of directors of Silver Hill Hospital. He has been a member of the YPO/WPO Fairchester Chapter since 1989.

2019 Robert J. Swieringa Young Alumni Service Award

ANGELA MWANZA, MBA '00

In recognition of her exemplary commitment to Johnson and its alumni and her continued engagement with Johnson as a volunteer leader in many engagement activities, Angela Mwanza, MBA '00, was named the 2019 recipient of the Robert J. Swieringa Young Alumni Service Award.

Angela Mwanza, MBA '00, is a senior vice president at Evergreen Wealth Management, UBS Private Wealth Management. She has more than 19 years of experience advising families on

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sophisticated investment strategies, guiding them through the complexities that wealth brings, such as family business succession planning, family governance, impactful philanthropy, and values-driven wealth planning. Prior to joining UBS, Mwanza was a private banker at Lehman Brothers Private Investment Management. She began her financial services career at J.P. Morgan Private Bank.

Recognized by numerous organizations as one of the most influential women in her industry, Mwanza was named one of 46 Leaders in Sustainable Investing by *Forbes* in 2018; received the Women of Power and Influence Award from the National Organization of Women (alongside Janet Yellen) in 2018; was recognized as one of the top 100 leaders in corporate social responsibility by City & State New York in 2017; and was named one of the 50 Most Influential Women in Private Wealth by Private Asset Management Magazine in 2015.

A member emerita of the Johnson Advisory Council and the Entrepreneurship at Cornell Advisory Council, Mwanza currently represents Johnson as a member of Cornell's Committee on Alumni Trustee Nominations. In 2007 she was recognized with Johnson's Wilbur Parker Distinguished Alumni Award. She serves on the board of directors of Jumia, a for-profit e-commerce platform operating in Africa; the Grace Farms Foundation; Grassroot Soccer; and the Global Health Alliance. She is a trustee of the Doris Duke Charitable Foundation and was selected as a founding member of the United Nations Foundation Global Entrepreneurs Council.

2019 Samuel C. Johnson Distinguished Service Award

KENNETH T. DERR '58, MBA '60
In recognition of his lifetime achievement and his sustained and exemplary commitment to Johnson and its alumni, Kenneth



Dean Mark Nelson and Andrew Ross Sorkin '99 present Kenneth T. Derr '58, MBA '60, with the Samuel C. Johnson Distinguished Service Award

T. Derr '58, MBA '60, was named the 2019 recipient of the Samuel C. Johnson Distinguished Service Award.

Shortly after graduation in 1960, Derr landed a job with Standard Oil of California, Chevron's predecessor, and began his steady rise through the ranks at Chevron. In 1969, he was tapped as assistant to then-company president Bill Haynes. For the next 30 years, he was at or near the center of virtually every major decision made by one of the world's largest corporations. From 1985 to 1989, when he was named CEO, Derr was one of Chevron's two vice chairmen responsible for the company's U.S. petroleum business, as well as the coal, chemicals, land development, and research divisions.

Derr played a pivotal role in the \$13.3 billion megamerger with Gulf Oil in 1984 and the subsequent reorganization effort that involved substantial job cuts and the integration of two massive organizations. In landing a lucrative joint-venture deal to develop the largest oil field in the former Soviet Union, Derr negotiated directly with Nursultan Nazarbayev, Kazakhstan's president. In 1999, Derr retired as chairman and CEO of Chevron, a position he held for ten years, after a 39-year career with the company. After retiring, he served on the boards of Citigroup, AT&T, Haliburton, and Calpine, a California-based energy company.

Among his many activities in support of Johnson and Cornell, Derr solicited donations from major contributors, interviewed prospective students, contributed his time as a member of the



Dean Mark Nelson and Andrew Ross Sorkin '99 present KP Jonnalagadda, MBA '14, president of the Johnson Club of Houston, with the Henry P. Renard '54, MBA '55 Regional Club of the Year Award

Johnson Advisory Council from 1983 to 2006, and served on the Cornell Board of Trustees from 1980 to 1995. He remains an emeritus member of both leadership boards. He shared his considerable knowledge as a corporate insider by delivering speeches on campus over the years, including the 1996 Durland Lecture.

2019 Henry P. Renard '54, MBA '55 Regional Club of the Year Award

JOHNSON CLUB OF HOUSTON

The Johnson Club of Houston was honored with the Henry P. Renard '54, MBA '55 Regional Club of the Year Award in recognition of club leaders' and members' programming innovation, creativity, and diversity; total number of events they hosted; and the percent of local alumni who attended. Club president Krishna P. (KP) Jonnalagadda, MBA '14, accepted the award on the club's behalf.

Thanks to Jonnalagadda, the club substantially strengthened regional engagement and communication among alumni and created innovative event programming that has become a model for other regional alumni clubs.

Jonnalagadda is a professional engineer in gas supply and trading and global LNG markets at Chevron. During his 15+ years in the energy sector, he has supported oil and gas development projects on six continents. In 2009, he was honored with the Young Engineer of the Year by the Texas Society of Professional Engineers.

10 TIPS FOR ENTREPRENEURS FROM UNICORN FOUNDER GANG YU

Serial entrepreneur Gang Yu, MS '86, addressed alumni at the inaugural event of the Cornell SC Johnson China Council of Alumni

By Lu-Hai Liang

How do you gain a foothold as an entrepreneur in a rapidly developing country? China, the world's second largest economy, is home to 1.4 billion people and a rising middle class. It is the nation that innovated a unique internet and e-commerce ecosystem that spawned such tech giants as Alibaba, ByteDance, and Tencent.

How can a new company skyrocket to the unicorn stratosphere in such a competitive environment? Serial entrepreneur Gang Yu, MS '86 (Physics, Arts & Sciences), co-founder of grocery e-commerce platform Yihaodian in 2008 and now of healthcare platform 111 Inc., shared his own experience in doing just that when he spoke at a Cornell SC Johnson College of Business alumni event in Beijing on June 29. Yihaodian was ranked by Deloitte as the fastest growing business in the Asia-Pacific region in 2011, having grown at an astounding 19,218 percent over a three-year period. Yu and his business partner sold Yihaodian to Walmart in 2015.

Yu earned a PhD in decision science from the Wharton School and served as a professor at the University of Texas at Austin before switching to a corporate career, becoming vice president of worldwide procurement at Dell and then vice president of Amazon's global supply chain before launching Yihaodian. He offered advice to would-be entrepreneurs when he addressed more than 120 Cornell alumni, faculty, and friends at the Hong Kong Jockey Club on Beijing's Financial Street, cautioning the audience that entrepreneurship might not be a



Gang Yu, MS '86, co-founder of grocery e-commerce platform Yihaodian and of healthcare platform 111 Inc., delivering his talk, "10 tips for entrepreneurs"

good fit for everyone and that to enjoy the high points one must also "endure the sufferings, loneliness, failures, and disappointments."

The evening was the inaugural event of the newly established Cornell SC Johnson China Council of Alumni, co-sponsored by the Cornell SC Johnson College of Business Office of Alumni Affairs. Council vice chair Gregory Yu '99 (Dyson), a managing director at J.P. Morgan, opened the event by speaking about the goals of the new council, which include fostering interaction and strengthening ties among Cornell, Johnson, Dyson, and SHA alumni in China.

Cornell SC Johnson Dean Kevin Hallock spoke next, discussing the formation of the college in 2016 and the challenges and achievements of its early years, including the new intellectual and interdisciplinary synergies among faculty; the hiring of new faculty; the enormous scale of the college, which now has 3,200 students enrolled in its three schools; and recruiters' high demand for the college's graduates. He spoke of the college's dedication to diversity and inclusion, its strong and growing programs in New York City, and its aims to expand nondegree executive education. "The Cornell SC Johnson College of Business will be among the very best comprehensive colleges of business in the world,

known for educating people-centered leaders who embrace technology for the betterment of business and society," said Hallock.

In his talk, Yu offered the audience ten tips for entrepreneurs:

1. Entrepreneurship is a marathon, not a 100-meter dash.

Yu described his experience in developing applied models and algorithms for the aviation industry to show that the road to entrepreneurship can be a long and twisting one. He confronted cash-flow problems, had to abandon a year's worth of coding work, and spent far longer (four years) than he initially imagined it would take when he was developing Caleb Technologies. But in the end, he successfully built real-time operational control, decision support, and resource planning systems for the air and ground transportation industry that was adopted by a host of airline companies and valued at \$4 to \$9 million.

Yu also described his journey launching Yihaodian. It was while working at Dell that Yu met Junling Liu, who later became Yu's long-term business partner. Michael Dell played matchmaker, according to Yu, speaking to Junling about Yu, the "new leader just headhunted from Amazon."

Prior to launching Yihaodian, Yu and Junling spent four months debating a

business plan, and when they needed to define their corporate culture, Yu set about drafting it. From a two-page document, Yu whittled it down to four words (or eight characters in Chinese) that would encapsulate the ethos of their company — what he called Yihaodian’s cornerstone: integrity, customers, execution, and innovation.

2. Entrepreneurs must be ready to take the hard route; easy wins often result in low barriers or little value. After initial players in China’s bike-sharing business showed it was a viable market, many players entered the space; the same thing happened in the group-buying business. Yu referred to these as examples illustrating that the initial idea behind these businesses was too easy. “Choose a model that is hard and has high enough barriers,” he told the audience.

Yihaodian, he said, was in the business of fast-moving consumer goods — groceries and other limited-shelf-life and bulky items — which made logistics complex. The upside: “high demand, high stickiness, and everyone needs them [groceries].”

Yu’s newest startup is based on the same philosophy: choosing something that is hard. 111 Inc. may be Yu’s biggest challenge yet: a healthcare platform aimed at enabling consultations with physicians via smartphone and filling prescriptions via an online pharmacy. “In China, the biggest pain points in healthcare are [that] it’s difficult to see doctors and expensive to buy drugs,” said Yu.

China is ranked 141 out of 191 countries for healthcare efficiency by the World Health Organization. Getting a doctor’s appointment in China can involve lining up for hours. And pharmacies are highly fragmented: Around half of the 480,000 drugstores in the country are mom-and-pop stores.

The scale of 111’s ambition is dizzying: build a virtual infrastructure to connect

people with doctors, pharma, hospitals, clinics, drugstores, and insurance companies. It is a tech-enabled business model designed to redefine healthcare in China. Not surprisingly, the barriers to achieving this ambition are equally immense, with myriad government regulations, policies, and legal issues to overcome, not to mention the practical challenges.

These are tough barriers, said Yu, and that’s why healthcare is the last industry to be disrupted by the internet. But the rewards of building something valuable lie within this difficulty.

3. Building a valuable business takes passion; passion will make the impossible possible. With passion, nothing can block one’s journey. When you face mountains, you can climb; when you encounter rivers, you can cross.

4. A great partner is a gift, not only enhancing the chance of success but also making your journey a more enjoyable one. Yu places so much importance on his partnership that every other Friday morning, as he told the Beijing audience, he will “close the doors and have a ‘relationship improvement session’” with his business partner. In this session, the two will air any grievances they might have and generally lay bare their thoughts in order to maintain a healthy working relationship.

5. For a startup, decision speed often outweighs decision quality. For Yihaodian, Yu built a virtual supermarket in three weeks, tripled sales, and greatly enhanced corporate reputation. But the decision was one that was implemented quickly, rather than one that was wholly thought through.

6. One must dare to cannibalize oneself or someone else will. While speaking of Yihaodian’s supermarket competitors, Yu mentioned Kodak. The venerable American company invented the digital camera but was afraid to cannibalize its

film business, leaving the market open to Japanese camera companies — who ultimately left the film photography business, and Kodak, in the dust.

7. Past success does not automatically lead to future success; very often, it becomes baggage. If your business is successful, great. But don’t fixate on your success, Yu advised the audience. Set aside an hour every day to learn something new.

8. Entrepreneurs must stay hungry, foolish, and have the heart of a champion. Yu spoke of the 2017 Super Bowl between the New England Patriots and the Atlanta Falcons, during which the Patriots famously overturned a major deficit to win the game in the fourth quarter and overtime. He also quoted from Angela Duckworth’s bestselling book, *Grit*, saying “Finish what you begin,” and adding, “It has the highest correlation with success.”

9. One must create value before collecting rewards. Yu’s determination to improve the efficiency of China’s fragmented healthcare system will clearly add value. But it will take due diligence before his efforts reap any rewards.

10. What one regrets most in life is not what one has undertaken and failed at, but the opportunities one failed to grab. Although Yu has found success, his parting words to the Beijing audience were a poignant reminder that life is not about the destination. “Money becomes numbers,” Yu said. “Fame becomes a symbol. What you remember are the people and the stories, the process and the journey.”

Yu’s talk garnered an enthusiastic response from the entrepreneurial crowd that had gathered to hear his wisdom and insights. Alumni mingled both before and after the talk, catching up with their professors and connecting with one another.

// CLASS OF '54

SAMUEL (SANDY) POSNER '53, MBA '54, writes: "It is very sad to see that there have been no items from the classes of the 1950s. I was in the Business School, class of 1954, having double registered from the undergraduate school. We were pioneers, a very small group located in McGraw Hall, one of the three original Cornell buildings. For the historians, the three original buildings faced west, toward the lake. When the Arts Quad was developed, the front entrances were changed to face the new quad. The school was B&PA then — Graduate School of Business and Public Administration. I am not sure how many of my classmates are still alive. But for those of us who are blessed, I am sure we are all doing the same things: taking adult ed courses, going to the theatre and concerts, spending time with grandchildren, playing golf, and traveling. Susan and I spend every winter going on a world cruise for five months. I am glad, and sad, to say that we are running out of countries we have never visited. But life on a ship is a wonderful end in itself. We say hello to all classmates who are still with us and enjoying *Enterprise*."

// CLASS OF '78

GARY T. FASSAK '76, MBA '78, partner and CMO at Chief Outsiders, posts monthly on Chief Outsiders' blog. His recent posts include "Better Living through AI: How Computers Will Improve the Service Experience" and "How to Build a Customer-Centric Organization and Avoid Technology Fails."

// CLASS OF '92

MICHAEL BAYER, MBA '92, CFA, is CFO at Wasabi Technologies, a "hot cloud-storage company delivering disruptive storage technology that is 1/5th the price and up to 6x the speed of Amazon S3." Michael is also an adjunct lecturer in finance at Babson College.

// CLASS OF '94

DEVORA ZACK, MBA '94, author of *Networking for People Who Hate Networking*, offered five tips for students preparing to enter the workforce in a *Washington Post* column, "How to make the best impression as a networking newbie."

// CLASS OF '03
LORI ASBURY, MBA '03

owner and president of CMOco, a full-service marketing firm based in Knoxville, Tenn., writes that her firm has launched an independent agent program, expanded its digital marketing capabilities and offerings, and is growing and renovating its office space.



// CLASS OF '04

BRETT BLUMENTHAL '95, MBA '04, an author and illustrator, published a new book in March 2019: *52 Small Changes for the Family: Sharpen Minds*,

Build Confidence, Boost Health, Deepen Connections, co-authored with Danielle Shea Tan.

// CLASS OF '07

SUBHA RAMIAH, MBA '07, senior director of innovation R&D at Cigna, made it to 2019's Top 20 Finalist List as a contestant on "MasterChef," season 10. Subha's "Top 20" dish was chicken and sausage jambalaya with raita.

// CLASS OF '08

AARON RYAN, MBA '08, was named chief operating officer at Relevant Sports, the premier sports and media company dedicated to growing soccer in North America and Asia. Aaron made the switch after 22 years in executive positions at the NBA. He was featured in a story in ESPN's *The Undefeated*, "Former NBA exec hoping to bring Dream Team vision to soccer" (Jan. 15). "I'm coming home to the game that taught me a lot about life and really instilled the passion for team sports early on," Aaron said in the story.

// CLASS OF '09

FILIPPO PETTI, MBA '09, was named CEO of Celyad, a clinical-stage biopharmaceutical company in Belgium, effective April 1, 2019. Filippo, who was formerly CFO at Celyad and has nearly 20 years of work experience related to the biopharmaceutical industry, served as a healthcare investment banker at Wells Fargo Securities and William Blair & Company before joining Celyad.

// CLASS OF '10
TYEISE HUNTLEY-JONES, MBA '10

director of network support for Chicago Public Schools, was selected as a role model for Forté's MBAs on the Move 2019 campaign. "Business school was one of the best times of my life," she says in a Q&A on the Forté website. "In the beginning of my career, I used more of the technical and quantitative skills I learned at business school, but the softer skills have become important as I have advanced."



// CLASS OF '12

AARON HOLIDAY, MBA '12, is co-founder and managing partner at 645 Ventures, a venture capital firm investing in "category-defining technology companies at the growth seed stage" that was selected by Princeton as one of three new investment firms for its multi-billion-dollar endowment. Aaron, his co-founder, and 645 were featured in a Bloomberg story about why Princeton selected 645: "Princeton Looks to Break Up the White Male Money Monopoly" (May 9). Aaron is also Cornell Tech's managing entrepreneurial officer.

// CLASS OF '13

KAYA LADEJOBİ, MBA '13, is a financial adviser and founder of Earn Into Wealth, a boutique, fee-only financial planning firm based in New York City focused

on serving young professionals. "I wanted a firm that catered to people in their 30s and 40s who were earning a high income but did not have assets yet," she said in an article published in *Financial Advisor*, "The Young & The Bold" (May 1).

VAL TSANEV, MBA '13, is the founder of ExpoIQ, "a platform that connects expo organizers to relevant and interested exhibitors in the IT industry," Val writes. "We are building a platform that will disrupt the massive B2B expo industry."

// CLASS OF '14

NATOSHIA SPRUILL, MBA '14, associate director of Leadership Programs at Johnson, was featured in a *USA Today* magazine article, "A hand on campus: These universities go the extra mile to address the special challenges that veterans face" (April 29). In the article, Natoshia says she chose Johnson for her MBA after graduating from the U.S. Military Academy and serving in the Army because "the school differentiated itself by making her active-duty husband feel just as welcome as her." She credited the Association of Veterans at Johnson for reaching out to her early on to connect with other veterans, prep her for her interview, and more. Now, Natoshia serves as a program adviser for the Association of Veterans.

// CLASS OF '15

SRINAGESH VITTHANALA, MBA '15, was named CEO of Bright Funds, "a hosted technology platform for giving, powering millions of dollars in workplace giving for hundreds of thousands of employees at the world's leading companies," Sri writes. "Bright Funds partners with companies such as Cisco, VMware, Box, Campbell, Intuitive Surgical, and Morningstar to power their social good programs." Sri formerly served as Bright Funds' chief technology officer, chief product officer, and VP of engineering, 2017-19.



// CLASS OF '17

FRANK BENZAKOUR, MBA '17, hospitality executive and author, published a new book, *12 Golden Keys to Hospitality Excellence*, in December 2018.

JONATHAN HUA, MBA '17, SVG Ventures-THRIVE AgTech Accelerator manager, was selected as an AgGrad 30 Under 30 winner in the entrepreneurship category, March 14, 2019. The AgGrad 30 Under 30 awards celebrate young professionals shaping the future of agriculture. Jonathan hosted Demo Day for THRIVE's fifth cohort at the Forbes AgTech Summit, "The Future of Food," in Salinas, Calif., June 26-27. The event brought together more than 600 global agriculture leaders and entrepreneurs to tackle some of the world's most critical challenges.



// CLASS OF '18

BRIGHT BOTCHWAY, MBA '18, a consultant at Bain & Company in Johannesburg, South Africa, was featured in a Q&A in Poets & Quants, "Meet Bain & Company's MBA Class of 2018." Asked what advice he would give to someone who wants to work for Bain, Bright responded: "Bain values smart and humble people who are always looking to help others and make an impact in the world. You will be pushed to be your best, and you will learn a lot in a very short amount of time."

SABRINA FUNG CO, MBA '18, is procurement officer for Manly Plastics, a diversified plastics manufacturing firm based in Manila. A former president of the Cornell Family Business Club and third-generation member of her family's business, Sabrina was featured in a story in *Family Business Magazine*, "Nextgens to Watch 2019."

// CLASS OF '19

ANDREW SCHAYE, MBA '19, was featured in a *PC Magazine* story about TCS Pace Port, a co-innovation and advanced research center that Tata Consultancy Services (TCS) launched in collaboration with

Cornell Tech, located at the Tata Innovation Center on the Cornell Tech campus. The story, "TCS and Cornell Tech Launch Pace Port Innovation Hub in NYC" (July 2), cites Andrew and the app he helped develop for Carnival Cruise Line, Occupancy Data Information, which tracks where people are on a ship.

// IN MEMORIAM

JOHN 'JACK' ROGERS '45, MBA '50
DAVID SCHAENEN, MBA '52
THOMAS TRACY, MBA '79
ANANDA CHATTERJEE, MBA '96
KRISTIN SAPIEHA, MBA '13

alumni
PROFILES

INVESTING
FOR GOOD

Alaa Halawa, MBA '16, was born curious. Growing up in Jordan, Halawa fostered a love of all things science and thought he might become a doctor one day. He held a particular fondness for genetic engineering but ended up pursuing an undergraduate degree in electrical engineering at the University of Jordan.

Early on, Halawa managed the installation of data center racks for Globitel, a telecom startup and, eventually, oversaw its product lines. Next, he joined the Mubadala Development Company as vice president of Mubadala Technology, where he was tasked with convincing businesses in the United States to bring their semiconductor research and development to the United Arab Emirates.

Halawa doesn't believe in sheer luck. "One needs to work very hard to find one's self in the right place at the right time," he says. That work ethic landed him in Silicon Valley for a presumed six-month stint in 2011, when he was charged with facilitating a CEO transition in Mubadala's

semiconductor sector.

An exciting half-year turned into three, and Halawa started contemplating ways to incorporate finance into his career. "I had always been intrigued by finance and investments but never felt especially good at it," he says. "And, after nearly a decade in technology development and semiconductor research, a seamless career shift wasn't feasible."

Halawa embraced the MBA path and received his acceptance letter to Johnson's residential Two-Year MBA on the same day he and his wife learned they were pregnant with twins. In less than two years, Halawa had welcomed his sons, earned his MBA, and forged a new path developing Mubadala's venture capital investment strategy in California. It turns out he is good at it.

Since 2016, Halawa has been growing the fund, which focuses on technology companies that are transforming traditional industries. Targeting the life sciences and healthcare sectors specifically, he is actively investing in technology companies that are enhancing drug discovery and development, disease diagnosis, and



Alaa Halawa, MBA '16, is an investor building the venture capital business in life sciences and healthcare for Mubadala Ventures, the sovereign wealth fund of the government of Abu Dhabi.

healthcare delivery and provision.

Investing in life sciences and healthcare at the early stages inspires him because of the tremendous opportunity to improve people's lives. "When you have a sick loved-one at home, nothing else matters," says Halawa. "Ultimately, I am doing this to make a difference."

Erudite and driven, Halawa is also compelled to learn as much as he can to keep up with the rapid change inherent in advanced technologies. "We are building the plane as we are flying it," he says.

To stay ahead of the wave of change, Halawa is already thinking about expanding his credentials to include online degrees in bioinformatics, computational biology, and broad AI, because he believes deeper knowledge will serve to better inform his investment decisions.

— Mariko Zapf



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— ALAA HALAWA, MBA '16



Inset: McGraw Hall in the 1950s
Inset: McGraw Hall, B&PA library



65 YEARS AGO ...

The 58 students in the MBA class of 1954 didn't all fit on the front steps to McGraw Hall, so they posed in two groups for their class portrait.

"We were pioneers, a very small group located in McGraw Hall, one of the three original Cornell buildings. The school was B&PA then — the Graduate School of Business and Public Administration." — Samuel (Sandy) Posner '53, MBA '54 (pictured here in the right-hand class photo, front row, left)



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