

Winter 2023

# Whitman

CREATING THE  
BUSINESS SCHOOL  
OF THE FUTURE



**S** Syracuse University  
Whitman School  
of Management



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**Whitman Magazine**  
**Winter 2023**

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The Whitman magazine is published semi-annually by the Martin J. Whitman School of Management and distributed free to alumni, friends, students, faculty and staff. Third-class postage paid at Syracuse, N.Y.

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# LETTER FROM THE DEAN

Forward momentum is truly the key theme over the last few months and the guiding light for the near term. There are many examples to illustrate that Syracuse University's Martin J. Whitman School of Management is increasingly moving in the right direction.

Perhaps most important among these is the continued positive trend with our programs. We welcomed the largest undergraduate class in Whitman's history, consisting of 626 first-year students in addition to approximately 90 transfer students. This incoming class was almost 30% larger than the previous record for new students. These new students were also of higher academic standing than ever before, as represented by an average high school GPA of 3.80 (the previous record was 3.74). This incoming class also included a larger number of students from under-represented backgrounds and female students.

We saw a similar pattern of growth with our residential master's programs, where we welcomed 161 new students to our MBA and master's programs, an increase of 23% from fall 2021. These incoming master's students represent 19 different countries and six continents. We also welcomed three students to our new joint MD/MBA program with SUNY Upstate Medical University.

Another source of evidence of our progress is our job placement success. Many students pursue business degrees with an eye for a top job at graduation. Our placement efforts were very positive again this year, with another record—91% of our MBA students being employed within 90 days of graduation. For undergraduate students, the placement rate is well on pace to replicate (or potentially exceed) our recent record of a 96% placement rate within 180 days after graduation. It's clear that our students are in high demand by employers.

A further source of Whitman's progress is our rankings. In the spring of 2022, we received the highest rankings ever for our undergraduate program from *Poets & Quants*, followed this fall by a double-digit rise in the rankings from *U.S. News & World Report*. For the MBA program, we also saw a double-digit improvement from both *Bloomberg Businessweek* and *U.S. News & World Report*, achieving our second-highest ever ranking from the latter. Others are taking note of our success, and the collective trajectory of each of these rankings, although they use varying metrics, is clearly positive.

However, Whitman will not rest on its laurels. It's in our DNA to be innovative and we plan to continue doing so. In this issue of our magazine, you'll read about some new academic innovations, partnerships and initiatives—such as those with Management Leaders for Tomorrow and master's-level dual degrees with the Maxwell School of Citizenship and Public Affairs and the College of Law. You'll also read about the highly impactful scholarly work of Whitman's outstanding faculty and alumni.



This entrepreneurial spirit will be key as Whitman transitions to a new permanent dean, as Dean Gene Anderson departed over the summer after a successful five-year term at Whitman. We welcomed a new chair of the Whitman Advisory Council, Tracy Barash '89. She brings an excellent professional background and distinguished service record at Syracuse University and the Whitman School. She will be instrumental to ensuring that Whitman remains on the right track.

It is evident that the Whitman School is on the rise; our continued investments and innovations are clearly paying off. And we would not be in this position today without the time, talent and treasure of our closest friends. As the Whitman School continues to push the envelope on developing and delivering new transformational experiences for our students, offering cutting-edge education and creating impactful research, I am extremely grateful for the myriad ways that our alumni, donors, corporate partners and friends help make each of these achievements possible. I welcome your continued support of Whitman in the way most fitting to you, and with my deepest thanks for all that you do for us.

Best wishes,

A handwritten signature in black ink that reads "AMckelvie". The signature is written in a cursive, slightly slanted style.

**Alex McKelvie**  
Interim Dean



# FULL SPEED AHEAD: CREATING THE BUSINESS SCHOOL OF THE FUTURE

By Caroline K. Reff

**F**ive years ago, it might have seemed unrealistic that the number of incoming first-year students for the 2022-23 academic year would not only exceed all expectations but also include the largest percentage of underrepresented students in Whitman history. The hiring of 23 faculty members, along with several key positions related to diversity, equity, inclusion and accessibility (DEI&A), corporate relations, admissions and the student experience might have been hard to imagine. Incorporating a new undergraduate major, multiple interdisciplinary programs, and scores of new experiential learning opportunities, internships and strategic partnerships that are getting Whitman students into some of the largest and most well-respected companies in the world might have been wishful thinking. And the idea of doubling the professional budget for faculty research, causing a rising profile among research institutions and programmatic rankings that have increased, in some cases by double digits, might have seemed unreachable. But all of this has been achieved at the Whitman School of Management—in just the past five years.

These accomplishments and many more began under the leadership of former Whitman Dean Eugene Anderson, who led the School from 2017 to mid-2022. Anderson has returned to his native Pittsburgh to become dean of the University of Pittsburgh's Joseph M. Katz Graduate School of Business and College of Business Administration. With a leadership team committed to positioning the Whitman School for continued growth and student success, while also creating a welcoming environment for all, Anderson set out to create the business school of the future. And, while a change in leadership took place in July 2022, the progress that has been made over the past five years has continued without missing a step.

“Whitman will continue to move full speed ahead,” says Interim Dean Alex McKelvie, who has been a part of the School's Roadmap to Whitman's Second Century strategic plan since its inception. “The many accomplishments we are seeing are a credit to the outstanding efforts of our former dean, our leadership team, faculty, staff and many others within our community who have worked diligently together over the past five years to ensure that Whitman is on an upward trajectory, and that will most certainly continue.” →

**“I am humbled and honored to continue the work started by Dean Anderson and so many others who saw a whole new level of potential for the Whitman School five years ago.”**

— Interim Dean Alex McKelvie



Minjung Kwon, assistant professor of marketing, teaching a class at the Whitman School

McKelvie has been an integral part of the Whitman School since joining the faculty 15 years ago as a professor of entrepreneurship. He has served as the chair of the Department of Entrepreneurship and Emerging Enterprises and, for the past four years, was the associate dean for undergraduate and master's education before being named interim dean.

"I am humbled and honored to continue the work started by Dean Anderson and so many others who saw a whole new level of potential for the Whitman School five years ago," says McKelvie. "While we are pleased by the level of success we have seen so far, we are not done yet; we will keep moving forward."

## Recent Rankings Reflect Accomplishments

One proof point of Whitman's success can be seen in its rankings, many of which have risen considerably over the past five years. This spring, Whitman's undergraduate program received its highest-ever ranking from *Poets & Quants* and this fall, Whitman saw a double-digit jump in rankings from *U.S. News & World Report*. The Whitman School's MBA program also saw a double-digit increase from *Bloomberg Businessweek*, and *U.S. News & World Report* gave Whitman its second-highest ranking ever.

"We are gratified with this latest evidence of the impact of the outstanding programmatic work Whitman has completed over the last few years," says McKelvie. "While rankings are just one indicator of success, given the variety of data sources used in tabulating these different rankings, the key message is that Whitman is clearly moving in the right direction. And these accomplishments further reflect the great team effort of the staff and faculty at Whitman to increase the status of the School among its business school peers."

## Enrollment Surges, Whitman's Profile Rises

When the 2022-23 academic year began, the Whitman School welcomed the largest incoming class in its history with 626 first-year students and approximately 90 transfer students, 150 more students than originally anticipated. This is nearly 29% more than last year's record-breaking 486 students and far ahead of the 448 who began at Whitman in the 2018-19 academic year. There are not only more students but more academically competitive students, as the average GPA of this year's incoming undergraduate students rose from 3.74 to 3.80 this year, the highest it has been at Whitman.

### 2022-23 Numbers

**29%**

increase in incoming students

**29.3%**

students of color, up from 27.8% in 2018

**3.80**

highest ever GPA of incoming students

**47%**

undergraduate females, up from 37% in 2017

"This enrollment increase didn't happen overnight but is a reflection of the escalation of success over time," says McKelvie, noting that the School saw a 40% increase in applications to almost 7,000 and has worked strategically with Syracuse University's Office of Admissions to create a diverse and highly competitive student body.

This year's incoming students also include the most underrepresented minority students and females in the history of Whitman, further evidence of Whitman's commitment to DEI&A. Students of color increased from 27.8% in 2018 to 29.3% in 2022, and underrepresented minorities rose to 17.6% in 2022, compared to 15.2% in 2018. Females make up 47% of the undergraduate student body this year, in comparison to 37% five years ago.

"Every business school's goal is to increase its number of underrepresented students, but we understand that people need to be able to envision themselves here," says Lindsay Quilty, assistant dean for undergraduate programs. "Whitman made a concerted effort, for example, to make sure that new and potential students see a strong female presence on campus, that students of color have the opportunity to speak at our events about their experiences here, to continue using some of the virtual tools we needed during the pandemic to our advantage, and to assure that anyone interested in the Whitman School can get a glimpse of how they might be genuinely welcomed into our community."

While opening the doors to Whitman's largest class this fall was a great accomplishment, it did have its challenges. "The No. 1 focus for me was ensuring that not one student felt like we were overenrolled," says Quilty.

To that end, Whitman ensured that individual class sizes did not increase. Whitman welcomed a new faculty member to work with first-year students and act as a Goodman IMPRESS house mentor. Another academic advisor was hired, and the Career Center added an additional full-time career advisor. Whitman also welcomed an IMPRESS program coordinator. These new hires ensured that students continued to feel supported. →

Whitman's residential master's degree programs have also been on the rise, with an enrollment increase of 35% from fall 2018 to fall 2022. The latest incoming class is made up of 71% international students and 29% domestic students across its full-time degree offerings. According to Christopher Wszalek, executive director of graduate admissions and student recruitment, this year's cohort has 161 graduate students across all programs. In comparison, there were 119 graduate students in 2018. The largest group this fall is comprised of those studying for a master's degree in business analytics. In addition, the MBA cohort has seen its average incoming GPA rise from 3.32 in 2018 to 3.68 in 2022 with an average work experience of 44.4 months, compared to 33.5 months five years ago.

"The No. 1 thing that former Dean Anderson and Interim Dean McKelvie (in his role as associate dean) did for our master's programs was an intentional investment to grow and manage our admissions staff more efficiently to give us a better yield and more dynamic incoming student cohorts," says Wszalek, who noted that the staff grew from one member to four, including his current position. "It is a challenging marketplace out there, but I believe that the increase in staff has impacted our ability to effectively reach out to every applicant with a more personal touch, and that has made the Whitman School stand out."

In addition, achieving the STEM (science, technology, engineering and mathematics) designation for the curriculum of the MBA program and all but one of the master's degree programs in 2021-22 has proven to be a big draw, particularly among international students. STEM designation allows students to work in the U.S. for three years, instead of one, following the completion of their degrees.

According to Wszalek, Whitman's master's degree programs are prioritizing an increase in underrepresented candidates and have also changed some admissions requirements so that those without an undergraduate degree in business or related areas are not necessarily excluded from consideration.

All of these efforts have put Whitman's master's degree programs on a course for growth and have improved the academic strength of the class, impacting not only numbers on campus but also the quality of job placement and higher salaries.

## Safety and Health Through the Pandemic

The increase in enrollment, along with other accomplishments of the past five years, are particularly outstanding in that they happened during unprecedented times—a global pandemic, something McKelvie says is "surely the biggest challenge we have faced." Despite these obstacles, the pandemic did not diminish student interest in the Whitman School—as evidenced by this year's incoming class—or the overall retention rate.

**"Whitman pivoted to deploy outstanding virtual coursework, while offering flexibility to students when it mattered most. We felt confident that our son would continue to experience excellent academics and programs, while staying safe, whether it was an early semester at home or later as students returned to campus."**

— Parent Karen Black '90 (VPA)

In March 2020, the Whitman School, along with the rest of Syracuse University, was forced to pivot to online instruction with only a few days' notice as the country started shutting down due to COVID-19. Leadership, faculty and students worked together to quickly adapt to these unpredictable circumstances. Through it all, the greatest priority was simple: the health and safety of students. Despite the fear and the challenges, parents and students wanted as much of the normal college experience as possible to remain in place, according to McKelvie, but they also wanted protocols demonstrating that the Whitman School and Syracuse University were making every effort to keep students healthy and safe while continuing their education.

"We did exceptionally well in comparison to some of our peer schools through empathy, kindness and support for one another," McKelvie says, noting that, overall, Onondaga County (where the University is located) and New York State, in general, were much more conservative than other areas of the country in terms of COVID-19 protocols. "It was about doing the right thing at the right time. As we eventually transitioned back to campus, I think parents and students felt more comfortable knowing we had an environment where testing was prioritized and readily available and recommendations from the Centers for Disease Control were strictly followed."

Parents seemed to agree. "We have been impressed with the Whitman School from the moment our son took his first tour, so it was not a surprise to us when Whitman and the University demonstrated the highest standards for handling all aspects of health and safety related to the pandemic," says Karen Black '90 (VPA), the mother of Nathan Black '23. (Karen's husband is James Black G'81 and Black G'81 [EDU], G'96 [EDU].) "Whitman pivoted to deploy outstanding virtual coursework, while offering flexibility to students when it mattered most. We felt confident that our son would continue to experience excellent academics and programs, while staying safe, whether it was an early semester at home or later as students returned to campus. →



Students working on homework in Flaum Grand Hall at Whitman

**“I believe the culture we are fostering must start at the top in order to become a more inclusive, belonging community and ensure that leaders can see to it that...anyone who walks through the doors of the Whitman School see and feel that effort.”**

— Diane Crawford, executive director of institutional culture



Diane Crawford, executive director of institutional culture, talking with a student

Even flagship programs like Whitman on Wall Street were quickly reimagined into meaningful virtual opportunities when it was not safe to travel. We truly appreciate all that Whitman has done to continue to advance its outstanding programming to students under an umbrella of health and safety.”

## DEI&A Efforts and Building a Community Welcoming to All

In 2018-19, the One Whitman Council, a group tasked with clarifying the tenets most important to the School community, developed five core values—integrity, inclusion, collaboration, innovation and excellence—for Whitman. One that was strongly emphasized was inclusion. In doing so, Whitman made a commitment to “strive to be a student-centered community that is supportive of all,” while also emphasizing an effort to be “open-minded and engaged” in encouraging diverse backgrounds and viewpoints.

“Whitman has grown and become more strategic with a vision of building a more diverse, equitable, accessible and inclusive environment. This goes beyond visible things like race and gender and tries to make the Whitman community welcoming to all, regardless of background or beliefs,” says McKelvie. “While the significant shift is noticeable, in truth, our goal is for it to not be noticeable anymore. Rather, being an exemplary and modern global business school means that working with people of different backgrounds is fully engrained in everything we do.”

Whitman has been working on a strategic road map that connects its business strategy and DEI&A strategy to create a pipeline to more diverse professional organizations and yield more students of color into its master’s programs. It has developed scholarship programs to recognize students doing their best to improve the School and has been more conscious of elevating role models from all backgrounds. Overall, it has made an effort to ensure that every Whitman student is offered equal opportunities to succeed.

One important part of this effort was the creation of a new position in 2019: executive director of institutional culture. Diane Crawford holds this inaugural position with a mission to seek new ways to expand DEI&A efforts, which not only serve underrepresented students and students of color but also reach out to potential students. Two such programs include Future Leaders, which Crawford spearheaded to provide resources to Syracuse City School District students to help them prepare for the college admissions process; and DiversityEdu, learning sessions that help current students, faculty and staff build a new lens through which to better manage bias and assumptions. DiversityEdu was piloted at Whitman before being rolled out to the entire University community.

“I believe the culture we are fostering must start at the top in order to become a more inclusive, belonging community and ensure that leaders can see to it that staff members, faculty, students and anyone who walks through the doors of the Whitman School see and feel that effort,” says Crawford.

Whitman has also worked to expand its definition of DEI&A to include initiatives that ensure first-generation college students and their parents are aware of all of the opportunities available to them through Whitman and Syracuse University; encourage more women to try majors that have historically been male-dominated in the business school culture; identify alumni as mentors and role models; outline pathways to make experiential learning opportunities financially possible for more students; and make sure no barriers prevent any student from fully participating in the Whitman community.

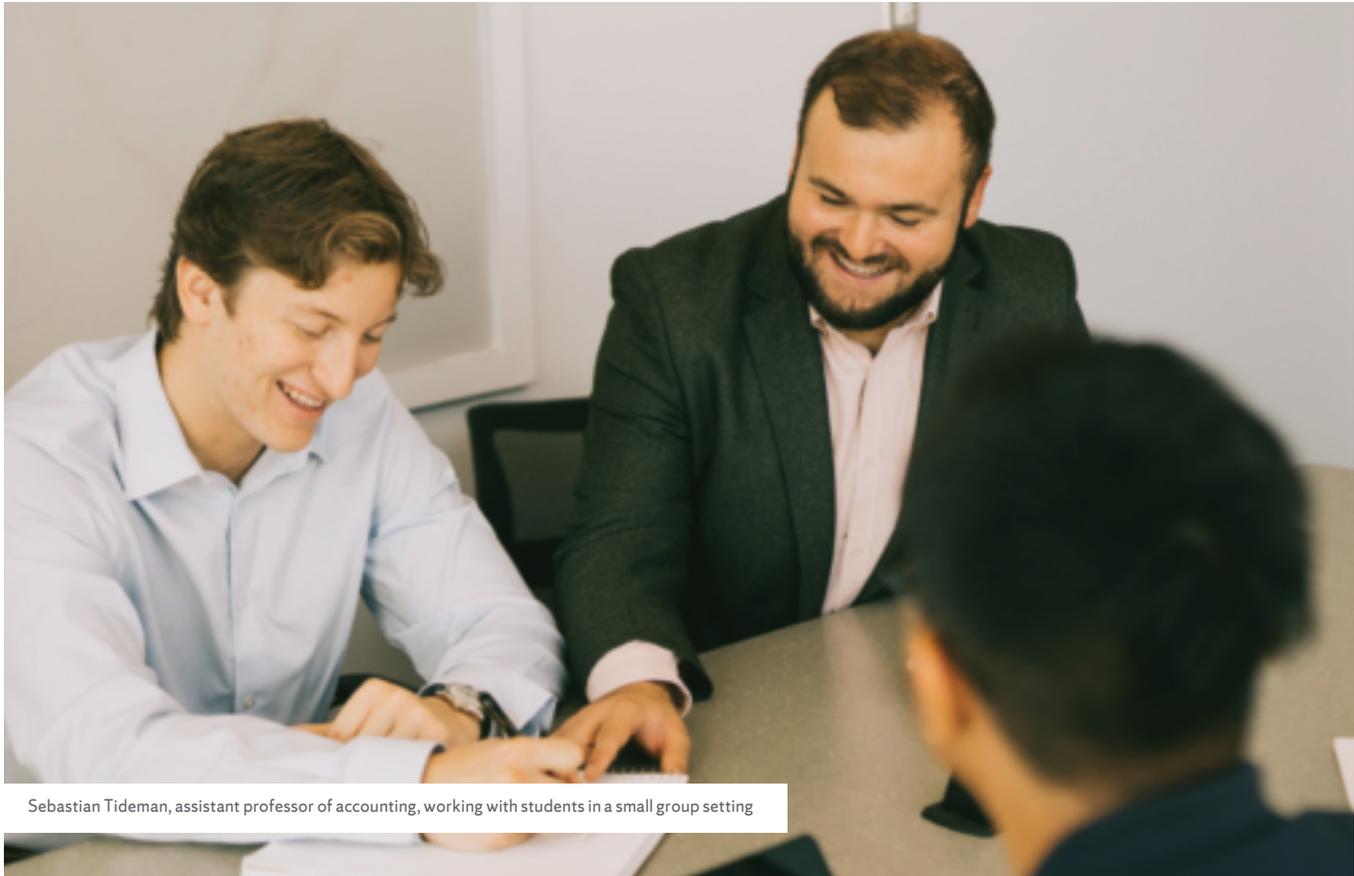
“I do not think our work will ever be done in this area,” says McKelvie. “We have the clear expectation that everyone at Whitman has the ability, knowledge and approach that is welcoming to all, as well as an understanding of the benefits of our multiple sources of difference. A modern business school ensures that multiple perspectives are heard and understood, just as in industry. As the world keeps changing, our students need to be equipped to better understand why and how people might look, believe, act or prioritize differently.”

## Lessons Learned In- and Outside the Classroom

Many of the gains made over the past five years included efforts to “future-proof our learning goals,” according to McKelvie. Creating the business school of the future meant prioritizing having students learn the latest technology and being exposed to best practices in the current business world. While some of this happens in the classroom and through partnerships with other schools across campus, other goals are best achieved through a variety of experiential learning opportunities and internship experiences—and these have already started to result in higher-value placements for Whitman graduates at some of the world’s top companies.

## A New Undergraduate Major Focusing on Analytics

One step in that direction has been the recognition of the need to function in a data-driven world. Today’s employers are looking for candidates with data science or analytics experience, particularly those who not only can make sense of data but also use that information to build business strategies. To that end, Whitman added an undergraduate major in business analytics in 2020, which has quickly become one of the most popular majors. In addition, individual courses incorporating data-based knowledge are being offered across several majors, →



Sebastian Tideman, assistant professor of accounting, working with students in a small group setting

including finance, supply chain management and marketing. The new undergraduate major is a further reflection of Whitman’s curricular emphasis on data and analytics and complements a popular master’s degree in business analytics that welcomed its first class in 2017.

“Putting analytics and data at the forefront was an important accomplishment within our undergraduate programs. It is our obligation to ensure that Whitman students have the skills and knowledge they need to secure competitive placements and be work-ready once they move into the business world, and data skills are now front-and-center on recruiting firms’ wish lists,” says McKelvie.

## Gift Sparks WIRE Initiative, Making Certifications Accessible to All

In spring 2022, as part of the Goodman IMPRESS Program, Whitman launched its Whitman Industry Readiness and Excellence (WIRE) initiative thanks to funds from a \$1.25 million gift from Kenneth Goodman ’70. As one of the many initiatives that are part of the Goodman IMPRESS program the WIRE initiative allows students to pursue specialized and industry-recognized certifications—like ARGUS, Google Analytics or Microsoft Power BI—free of charge. Many would cost from \$100 to \$600 if students had to pay.

According to IMPRESS Program Manager Kari Morrow, Whitman students were often reluctant to pursue these specializations due to cost. Thanks to WIRE, the opportunity is now open to everyone—from first-year to graduate students, who only need to explain why and how a particular certification will be beneficial to their learning and career plans. Although the program is in the early stages, there have already been over 100 applicants to date, and Whitman is continuing to get the word out about this opportunity. These certifications are seen as valuable by recruiting firms and WIRE therefore helps students to be even more attractive in the workforce.

## Interdisciplinary Degrees Broaden Whitman Offerings

Another goal of the Whitman School has been to provide both its undergraduate and graduate students with the interdisciplinary skills they need to be more marketable and more engaged citizens on campus, in the workplace and in the community. This effort has been a part of Engage Syracuse, aimed at broadening the School’s offerings of dual and/or joint majors and degree opportunities, while also building academic partnerships with other colleges and schools across the University or located nearby.

The list of opportunities has grown to nearly two dozen. Three of the most recent involve partnerships with the Syracuse University College of Law, the Maxwell School of Citizenship and Public Affairs and SUNY Upstate Medical University, which borders the Syracuse University campus.

The purpose of dual majors and interdisciplinary degree programs is “to make education more relevant, novel, multidisciplinary and valuable for students,” according to McKelvie. “Too often, business schools tend to operate in silos, but we are creating community partnerships and programs that attract students who might not otherwise think of Syracuse University or the Whitman School, but are drawn in by the unique, rich and diverse experiences we have to offer.”

For example, the 3+3 Whitman/Law Joint Degree allows Whitman undergraduates to complete a degree in any business major in three years and then add a law degree from the Syracuse University College of Law. The first cohort of Whitman students was enrolled in fall 2017 and began law school in fall 2021. This demanding program requires condensing a business degree into three years, sitting for the LSATs during sophomore year and starting law school in what would otherwise be the senior year of undergraduate studies. Whitman students are given conditional acceptance into the College of Law and must still meet the criteria for law school admission.

Both the Whitman School and the College of Law see this joint degree program as a way to allow students to understand critical concepts of law that are necessary to conduct business and function in a regulatory environment. Whitman and the College of Law have successfully collaborated before, offering a joint online J.D./MBA since 2019, the first of its kind in the nation.

In addition, Whitman recently launched two dual major programs with the Maxwell School of Citizenship and Public Affairs. Leveraging the national reputations and strengths of both schools, these dual majors—a master’s degree in public administration combined with an MBA or a master of arts degree in international relations combined with an



MBA—embrace various aspects of politics, government, international relations and business that develop students into tomorrow’s leaders who possess a combination of multidisciplinary skills. Both programs are streamlined so all requirements can be completed in approximately two years including summers; this is expected to help attract highly qualified and diverse students to these offerings.

Another collaboration is the MD/MBA program with SUNY Upstate Medical University, which began in fall 2022 as a pilot program in which students can earn an MBA and a medical degree in five years. The program accepted three students into the pilot this fall who have started their MBA at Whitman. They will complete much of their business degree during the 2022-23 academic year and the following summer with a practicum focused on health care-related business. Medical school will start in fall 2023.

The Whitman School and SUNY Upstate Medical University are eager to see the pilot program succeed and plan to fine-tune it so additional students can take advantage of a combined experience that allows medical professionals to have a deeper understanding of the business aspects of health care.

## Focusing on Corporate Partnerships

Having partnerships with big businesses and influential alumni is also critical to Whitman students. To that end, Whitman established a new position in 2020, the director of corporate relations, to allow one person to focus strictly on growing relationships with companies willing to work with the Whitman School in various ways.

“I do not work with the students as much as I work for the students in an effort to find opportunities for them,” says Sara Garvey, the director of corporate relations. “A lot of corporate partnerships start with an alumni connection and that, in turn, opens up doors for us from there. Many of our alumni worked closely with the Career Center in their Whitman days, and it was life-changing for them. So they want to give back by mentoring, taking on an intern or bringing on a Whitman graduate as an employee.”

Through alumni and other strategic connections, Garvey reached out to many companies in New York City and has extended her reach to other markets as existing relationships expand into new geographical areas and are willing to take that Whitman relationship with them.

Since this position was created, job placements have gone up significantly for Whitman undergraduates and MBA students. According to Garvey, 91% of MBA students who graduated in 2022 were employed within 90 days of graduation—setting a record—and the undergraduate rates are on pace to match or exceed Whitman’s recent record of 96% job placement after graduation. →

**“Experiential programs give our students the chance to try things and personalize their Whitman experience. It is an opportunity to help them develop career readiness and possibly turn an experience into a job offer at some point.”**

— Erin Draper, director of experiential programs



Two students work together after class



“We’ve not only increased job placements, but we have increased the number of high-value job placements,” Garvey says. “I was talking to an alum recently who said, ‘It is pretty impressive to see the amount of Orange on Wall Street these days.’ That tells me we are moving in the right direction for our students.”

## Experiential Programs, Internship Opportunities in NYC

Experiential programs have become of particular importance to a Whitman education. Students at the Whitman School have always had access to the offerings of the Syracuse Abroad program, but in the past five years, specific student experiences have been developed that bring them to some of the world’s largest business centers. Whitman has made it a priority to focus on New York City as a primary location for valuable student opportunities.

In an effort to target and expand experiential programs for students, Whitman created a new position in 2022: director of experiential programs. Erin Draper joined the Whitman School in the role in February, working to formalize opportunities that already exist, and to develop other programs and experiences that take students out of the classroom and expose them to the possibilities a Whitman education can provide.

“Experiential programs give our students the chance to try things and personalize their Whitman experience,” says Draper. “It is an opportunity to help them develop career readiness and possibly turn

an experience into a job offer at some point. It is also a chance to raise the visibility of the Whitman School with some of the larger, influential companies, so they’re eager to seek out our graduates when they are looking to hire.”

The School has relaunched the Whitman Semester in NYC Program, primarily for undergraduate juniors; it is designed to help students secure high-placement internships at top firms like Goldman Sachs and the Big Four accounting firms. The program also allows students to stay on track for graduation by earning course credits with a combination of work, classes and co-curricular activities that also give them a taste of professional life in New York City.

Whitman’s leadership has not lost sight of the responsibility to make such opportunities—both in- and outside New York City—equitable for students. To that end, Whitman recently established the Internship Opportunity Fund, made possible by an anonymous alumni donor to assist students who might not otherwise be able to afford the costs associated with living and learning in a large and expensive metropolitan area.

“We have been working to address the equity issues some of our students have when they secure internships in large, expensive cities, as we are eager for all of our students to have as many chances as possible to spread their wings,” says Assistant Dean for Advancement Christopher Crooker, noting that internships are required for undergraduates and encouraged for graduate students. →

In addition, the Whitman School continues to offer a multitude of internships and experiential opportunities like the Fetner Real Estate Program, held in the summer in New York City; shorter group trips such as the Whitman on Wall Street program, which introduces students to a variety of top firms and Orange alumni; events and experiences planned in other business centers from Boston to London; and opportunities on campus that bring in alumni to speak, mentor and judge events like the Panasci Business Plan competition and the Orange Tank pitch competition.

## Expanding Faculty, Funding for Research

Keeping the Whitman School on an upward trajectory requires the experience of both seasoned faculty and junior faculty who bring with them diverse areas of expertise, new research and an overall enthusiasm for teaching and learning.

Over the past five years, the Whitman School has hired 23 faculty members across departments—four in accounting, three in entrepreneurship and emerging enterprises, five in finance, five in management, and four in marketing (which includes supply chain management). Two new faculty teach in required courses shared across the School and therefore don't officially belong to a department.

Of those, nine are new tenure-track research faculty positions partially funded by the University, according to Michel Benaroch, associate dean for research and Ph.D. programs. "These hires are a reflection of our effort to strengthen certain areas by infusing a diverse level of research into our day-to-day activities," he says.

Eight of the new faculty positions include five research-cluster hires under a University wide initiative to strengthen research across campus, two signature hires in the Department of Entrepreneurship and Emerging Enterprises and two additional hires.

"We are really excited about the new faculty we have added—bright young faculty with the potential to collaborate with other faculty members in Whitman and across Syracuse University," Benaroch says, noting that many bring expertise that will benefit Whitman students on cutting-edge topics like fintech, women in leadership, sustainable investing, blockchain and more.

Benaroch is equally pleased with the significant amount of funding that the Whitman School has devoted to faculty research.

"There is no question that there has been a major change in the amount of funding available," he says. "It has almost doubled over the past few years. This has provided faculty access to new and innovative data sets necessary for empirical research in business. In fact, working with Syracuse University Libraries, we have been able to double the number

of databases our faculty can now use, giving them the ability to initiate new, innovative studies."

"Funding is the means through which the School expresses its strong commitment to research," says Benaroch. "Over the past few years, the Whitman School has shown a new level of commitment to research. There is now a great culture of funding which, in many respects, matches what highly ranked business schools make available to their faculty in terms of research dollars."

Also, the School has committed to allowing faculty to dedicate more productive time to research by supporting concentrated teaching schedules, funding summer research projects and other opportunities deemed necessary to produce a continuous output of relevant and important research.

This has resulted in almost 50% more articles published in some of the top-tier journals, as well as more visibility on editorial boards, as journal editors and as expert commentators in the media. All of this has given Whitman a more high-profile presence as a leading research institution.

Benaroch also notes that the past five years have seen an improvement in Whitman's Ph.D. program, stemming from the faculty putting notably more time into mentoring Ph.D. students.

"Every Ph.D. student in the program has a mentor, and while the program's enrollment has actually decreased, the quality of the program has improved," he says. "We are keeping the program sized to fit the faculty size, which is producing stronger Ph.D. students who go on to research institutions as highly ranked as Whitman or better."

## Five Years...and Counting

These accomplishments are more than a list of successes. They are a testament to five years of hard work, innovation, an entrepreneurial spirit and a commitment to bringing change and a wealth of experiences and opportunities to all students, faculty, alumni, donors and everyone else committed to the success of the Whitman School.

"The Whitman School is on the rise, and, while it is satisfying to look at all we have accomplished, we have no intention of slowing down or being content with what we have already achieved," says McKelvie. "We are grateful for the vision and transparency that began under the direction of former Dean Anderson and has been supported over the past five years by so many who have worked tirelessly as a Whitman community to ensure that these efforts will benefit not only today's student body but also those who will follow them for many years to come. It is my sincerest wish and intention that we continue together full speed ahead on this pathway towards becoming a premier business school of the future." 

A woman with long dark hair, wearing a tan blazer over a white shirt, is smiling and looking up at a man in a dark suit. The man is gesturing with his hands as they talk. They are in an office with cubicles. A red and silver thermos is visible in the foreground.

**“The Whitman School is on the rise, and, while it is satisfying to look at all we have accomplished, we have no intention of slowing down or being content with what we have already achieved.”**

— Interim Dean Alex McKelvie



# Whitman School Offers New Joint Graduate Programs with University Partners

By Dawn S. McWilliams

**T**he Whitman School has launched two new dual-degree programs with the Maxwell School of Citizenship and Public Affairs, as well as a Certificate of Advanced Study with the College of Law at Syracuse University.

## Dual-Degree Programs with Maxwell

Whitman and Maxwell launched two new dual-degree programs: the master of public administration combined with the master of business administration (MBA), and the master of arts in international relations combined with an MBA. These dual-degree programs leverage the national reputations and programmatic strengths of both schools to train versatile, multidisciplinary and future-leading thinkers ready to take on the important challenges in the world related to public administration, international relations and business.

Both programs are offered in a streamlined format, requiring students to take 76 credit hours for each dual degree. Students can complete the programs in two years, including summers.

Whitman's Interim Dean Alex McKelvie says, "There is increased demand for multidisciplinary programs that embrace different facets of politics, government, international relations and business. Both students and employers recognize the benefits of being well-rounded and possessing the skills and abilities to navigate complex topics at the intersections of these areas. We are confident that our dual-degree programs with the Maxwell School will attract highly qualified and diverse students based on the international reputations of our programs and the shorter length of time needed to graduate compared to competitor schools. Whitman's STEM-designation for our MBA concentrations is also an attractive factor for international candidates."

Graduates will be well prepared for a range of careers in private industry, consulting, federal and multilateral agencies, nonprofit organizations and transnational NGOs. "Governance today is more intergovernmental, cross-sectoral and global. At its core, public policy and the implementation of government programs would not happen without the involvement of private firms and nonprofit organizations," says David M. Van Slyke, dean of the Maxwell School. "And for many of these organizations, government agencies are one of their largest clients and partners."

Van Slyke, who is also the Louis A. Bantle Chair in Business and Government Policy and a member of the Defense Business Board appointed to advise the U.S. secretary of defense, says that learning how leaders across the sectors think about issues will make Maxwell/Whitman graduates that much more versatile and impactful in their organizations. “By combining graduate professional degrees in public administration or international affairs and business, graduates will be able to contribute to policy and programs at the intersection of where governance happens all around the globe.”

Admission requirements are similar for both programs and emphasize both academic credentials and leadership experience and potential. Dual-degree programs are highly demanding and students should possess the strong analytical abilities and the soft skills needed for leadership positions. Competitive scholarships are available based on merit. In addition, the Whitman School is a partner with Management Leadership for Tomorrow and the National Black MBA Association, which provide scholarships for underrepresented minority MBA candidates based on application.

## Graduate-Level Certificate of Advanced Study with the College of Law

The College of Law and Whitman launched a new Certificate of Advanced Study in Technology Law and Entrepreneurship (CASTLE). This program leverages areas of strength at each school that equip students with an advanced, marketable designation as they seek careers at the intersection of law, business management and technology.

The CASTLE curriculum consists of a minimum of 12 credits, including a foundational course in entrepreneurship offered at Whitman and an applied capstone course offered at the College of Law through its Innovation Law Center (ILC). The ILC offers an interdisciplinary

experiential learning program for students interested in the commercial development of new technologies. It is also the New York State Science & Law Technology Center designated by Empire State Development’s Division of Science, Technology and Innovation (NYSTAR). Under the leadership of director Brian Gerling L’99, ILC students and faculty provide research, information, and advisory and support services to the more than 30 universities and research centers in New York supported by NYSTAR as well as New York state entrepreneurs and companies with new technologies.

Students enrolled in CASTLE can choose from courses in the areas of intellectual property, patents, venture capital and startup advising, among others. CASTLE is open to graduate and law students enrolled at Syracuse University, State University of New York College of Environmental Science and Forestry and SUNY Upstate Medical University.

“The College of Law’s ILC has a 20-plus-year track record of preparing law students to drive growth in tech-related industries, including emerging medical, pharmaceutical, robotics, computing and manufacturing technologies, by combining real-world practical experience and academics, including courses at Whitman. CASTLE formalizes this interdisciplinary approach with an advanced credential that employers will immediately recognize as an added value in candidates,” says Dean Craig M. Boise.

McKelvie says, “We are delighted to be able to launch this new program with the College of Law. We have a long history of working collaboratively, and this new program formalizes our joint work in support of technology entrepreneurs and innovators. It’s also a major benefit to students as they learn both business and legal skills, such as how to do market sizing, competitive analyses and commercialization, as well as intellectual property law and how to do patent searches.”

## Whitman Announces Partnership with Management Leadership for Tomorrow

The Whitman School has announced a new partnership with Management Leadership for Tomorrow (MLT). The program aims to increase awareness, as well as educational and career support for underrepresented minority students through personal guidance and coaching. It provides the tools needed to successfully apply to top business schools around the country, as well as a network of high-performing peers in the MLT community.

According to Whitman’s Interim Dean Alex McKelvie, “We are delighted to be partnering with a preeminent organization like MLT to help prepare our future students with the tools they need to pursue an MBA and then land high-potential jobs afterward. MLT is a leading source of diverse talent for top corporations nationally, and we’re so happy to join their impressive list of academic partners.”

Whitman hopes the partnership will help increase the diversity of the Whitman School community and help in the long-term career development of students of color after graduation. As part of this, MLT offers a six-month MBA prep training program to best position members for graduate school and direct access to admissions decision makers.

“Whitman continues to invest heavily in our students and their future careers,” says McKelvie. “Supporting our underrepresented minority students, in particular, is a high priority for us. This new partnership will help us attract and recruit fantastic students—and perhaps most importantly, provide them with access to an outstanding network of talented professionals who will benefit them throughout their careers through the MLT alumni network.”

# Whitman Student Helping to Build Back Syracuse Community

Since his first year at Syracuse University, Sam Katzman '24 (WSM/NEW) has been making a difference on campus and in the Syracuse community. He's done so using the skills he is learning in the classroom with compassion and generosity.

The Natick, Massachusetts, native is a junior with a dual major in business analytics at Whitman and advertising at the S.I. Newhouse School of Public Communications.

He is involved with a number of campus organizations that combine what he's learning with his desire to help others. One of his biggest accomplishments has been working as an intern for Diane Crawford, executive director for institutional culture at the Whitman School. Crawford was looking for a student to assist with a new initiative, Build Back Local, a program connecting Whitman students and their growing business expertise with minority- and women-owned small businesses within the City of Syracuse. A first-year student at the time, Katzman heard about the opportunity through Whitman's IMPRESS program. He was selected to help with the pilot program, which launched in spring 2021.

Katzman got to work using his business analytics skills as part of a 10-week externship to help a local minority-owned IT company, RPC Technology, build marketing lists and bring in new clients, and to research telecommunications companies and internet providers that had government grants requiring minority- or women-owned subcontractors. Crawford was so impressed that she kept Katzman on for both his sophomore and junior years.

"The City of Syracuse has a pretty underserved economic zone, and a lot of students at the University never see that," he explains. "We're moving Build Back Local forward with the idea that Whitman students can get work experience while also helping women- and minority-owned businesses gain access to skills they need to thrive. I'm a big advocate for this program and I'm determined to get others on campus involved."

He has been recognized as a Whitman Leadership Scholar, a Whitman Inclusive Excellence Scholar and a Syracuse University Success Scholar.

Katzman hopes to put his passion for helping others and his knowledge of both business analytics and advertising to good use when he graduates in 2024.

He says, "I think my goal is to combine both my majors at an advertising agency as a strategist for a few years, and then I see myself working for a nonprofit where I can continue to make a difference."

'24 SAM KATZMAN



# Unexpected Detour Led Student to an MBA at Whitman

**K**ara Montellano '23 MBA says that life “has a way of taking you on a detour you didn’t plan for.” Her most recent detour took her to Syracuse University’s Whitman School last fall to pursue an MBA with concentrations in supply chain management and business analytics.

Montellano came to Whitman with almost a decade of engineering experience in the petrochemical industry, working as a process engineer for BP in Alabama, where she met and married her husband, an active duty officer in the Army. As a military spouse, Montellano knew she would move frequently, and she soon found herself living at Fort Drum in Upstate New York.

“With few prospects in the oil industry in Northern New York and knowing that we’d probably be moving again every two years until my husband retires from the military, I wanted to give myself as many options as possible,” she says. “An MBA seemed like a good place to start.”

Montellano began her studies at Whitman in fall 2021. While she wanted the overall business background of an MBA, she also wanted to pursue concentrations that would give her more versatility for future job prospects.

“Supply chain has a lot of concepts that overlap with engineering but can also be translated into different applications,” she says. “And any form of analytics is going to be valuable in the future. I already have a foundation in this area, so if I decide to go back into engineering, that will benefit me. If not, I can apply it to so many other things.”

In addition to her studies, Montellano is the vice president of events for Whitman Women in Business and has used her work experience to come up with professional development topics for the group.

“Having worked in the real world rather than starting this program right after completing an undergraduate degree gives me some unique insight into what might be valuable,” she says. “Ideas—like salary negotiations and career pivoting—are things I’ve had to face in my own career.”

Once she completes her degree in spring 2023, she might like to combine her experience as a chemical engineer with her MBA and explore the technology industry or maybe take on some kind of project management role. Whatever detours lie ahead, Montellano is certain she’ll be able to leverage the skills she’s learned at the Whitman School into new opportunities.

**'23 KARA MONTELLANO**



# Whitman Student Pursues Her Online Degree, Getting a Seat at the Table

**W**hen Chanel Webb '23 MBA was determined to find an online MBA program, she wanted one that would help her differentiate herself from others in her field. She found it at the Whitman School; after starting the program in January 2022, Webb has already seen the impact it has made on her career.

"I decided to pursue my MBA online at Syracuse University because the Whitman School's program is highly ranked, and I wanted to expand my business acumen, enhance my strategic thinking skills and have an opportunity to network with other leaders across various industries," Webb says. "I felt that an MBA from Syracuse University would help me stand out from other candidates when I pursue my future career goals."

Even though Webb only recently started the program, she has been able to incorporate the skills and concepts she is learning into her job at the Marsh McLennan Agency (MMA), a global insurance and risk management company outside of Philadelphia.

Just after she started the online program, Webb was promoted at MMA to assistant director, where she manages a benefits service center. She is certain the promotion was partly due to her pursuit of an MBA, which she believes has also led to a number of other recent opportunities "to have a seat at the table" within her company, including participating in corporate-wide events and attending the National African American Insurance Association convention as the company's representative.

While Webb has been taking her classes online, she has also participated in three of the MBA program's residencies, including Women as Business Leaders, which she took virtually; and Digital Storytelling, and PowerUp with Power BI, both held on campus in April 2022.

"I had never been to Syracuse University, so it was exciting," she says of her on-campus residencies. "The experiences were definitely an added value that allowed me to meet others who were in the program with me."

Webb hopes to complete her MBA sometime in 2023 and is excited about the possibilities the future may hold for her. She says, "The program is structured in a way that reflects the current business landscape, and nothing we've learned has been out of date. From the very beginning of the online MBA program, I was positioned for success."

'23 CHANEL WEBB



# Ph.D. Student Investigates Corporate Governance, Strategic Decision Making

**Y**i Huang '24 Ph.D. has focused much of her research on corporate governance and strategic decision making. One of her recent research papers investigates how large institutional owners help mitigate managerial overconfidence, which has been shown to lead to negative outcomes for the firm.

Huang had the opportunity to present her paper, “Curb your enthusiasm! Concentrated institutional ownership as a check on CEO overconfidence,” at the 82nd annual meeting of the Academy of Management this summer in Seattle. Co-authors of this research include Department of Management Chair Ravi Dharwadkar, Laura J. and L. Douglas Meredith Professor of Teaching Excellence, and Pamela Brandes, professor of management.

“It is always exciting to bring your work to a broad research community and share with them what you are working on, especially because this one has been my very first in-person conference after the pandemic,” she says.

Huang’s research argues that monitoring intensity and informational advantages of concentrated institutional ownership are associated with the surveillance and oversight necessary for curbing CEO overconfidence. The research highlights the importance of concentrated institutional owners for curtailing managerial overconfidence and identifying multiple channels through which monitoring capabilities reduce acquisition-related agency problems.

Her passion for business research came from her time studying abroad to get a master’s degree in Germany. Originally from China, Huang took the opportunity to study abroad again in the United States for her doctorate.

The Whitman School was one of the institutions she applied to on the East Coast; she ultimately decided it was the perfect fit because her interests aligned with those of her advisor and mentor, Dharwadkar.

“Ravi Dharwadkar encourages me to read about the historical and social background of business culture to understand the big picture,” she says. “That is where the business is embedded.”

She also enjoys the small doctoral cohort that has become like family, as well as the mentorship she received from faculty.

Huang is in her fourth year of the doctorate in strategic management program at Whitman. As she still is deciding on the framework for her dissertation, she says, “Being a researcher is interesting because you always get to answer new questions and solve new problems with each new project.”

**'24** YI HUANG



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# FROM THE DIRECTOR OF ALUMNI ENGAGEMENT

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## Getting Back to Where We Belong

Whitman has been busy making up for lost time as we have been traveling to many off-campus, in-person student programming and alumni events. The reception we have received from alumni and their willingness to host, attend, participate and engage has been incredible and without hesitation.

Forever Orange campaign events brought the Whitman alumni and advancement teams to Los Angeles; Naples, Florida; Miami; Washington, D.C.; and San Francisco. The San Francisco gathering of accomplished alumnae for a roundtable discussion was the catalyst for a new Whitman Women in Business initiative that will soon be launched in the Bay Area with regular programming to foster community and meaningful engagement.

It was great to get back to New York City in May for four career exploration trips and two annual alumni events.

Through the Accounting Career Exploration, EEE in NYC, Whitman on Wall Street/Whitman Women in Finance, and Marketing Senior Showcase programs [1], more than 80 students enjoyed visits to leading firms, alumni panels and networking nights. The time and effort of our alumni to host students at their companies, share their professional perspectives and help students hone their networking skills make these trips invaluable as the students navigate their next steps.

We were finally back at Lubin House for our annual Orange Value Fund (OVF) reunion [2] after a two-year hiatus. A great turnout of OVF alumni came to reconnect with classmates and meet current student analysts who were there for the in-person Maymester.

Next was our annual alumni and corporate partner appreciation event [3], which had been canceled in 2020 and held virtually in 2021. While we honored several exemplary alumni with awards (see page 34), the night was a celebration of all the alumni and friends who helped us realize a successful academic year.

We continued our in-person programming through the summer, bringing alumni, new graduates and student interns together for Whitman events in Boston [4], Washington and New York. Interim Dean Alex McKelvie took advantage of the time in our nation's capital to meet a group of Whitman alumni for breakfast [5].

An alumni reunion/welcome to the city rooftop event in New York City [6] was our last off-campus gathering before welcoming alumni back to



Whitman for Syracuse University's Orange Central in September (see page 24).

We were back on the road in October to host our first Defense Comptrollership Program (DCP) alumni reunion [7]. We were joined in our nation's capital by 84 graduates of the DCP who represent branches of the military (active or retired) or who work in a civilian capacity.

We wrapped up our fall off-campus Whitman programming with a Dean's Forever Orange reception in Mountain View, California, and an alumni-student engagement event during our inaugural Silicon Valley immersion trip [8].

From there, we set our sights on returning to New York City for a full slate of career trips in January and the Whitman Semester in NYC Program. Alumni engagement is key to making the semester in the city a transformative living, learning and working experience for our students.

Events and programming in 2023 will further our efforts to build Whitman communities across the country. Please help ensure we can reach you with email invitations to events in your area by keeping your mailing and email addresses current on your Syracuse University alumni profile at [alumniupdate.syr.edu](mailto:alumniupdate.syr.edu).

Our return to the road, rails and skies has reminded us that Orange truly is everywhere. We look forward to seeing many of you on our travels in the coming months.

A handwritten signature in black ink that reads "Alison Kessler". The signature is fluid and cursive.

**Alison Kessler**  
Director of Alumni Engagement





Kim Snyder shows off her business Human Truth art and apparel at the 2022 Syracuse Samplings event

## Orange Central 2022: Coming Home and Giving Back

By Alison Kessler

The Whitman School welcomed alumni and friends back to campus for Orange Central Sept. 29 to Oct. 2. The building was bustling with activity—from alumni career conversations with students to the eighth annual Orange Tank business pitch competition. Alumni coming home and making time to give back during a weekend packed with programming exemplify what it means to be Orange.

### Orange Tank 2022 Awards \$41,000 to Student and Alumni Entrepreneurs

On Sept. 30, 2022, the Whitman School hosted its eighth annual Orange Tank business pitch competition. The event brought Whitman student and alumni entrepreneurs together to pitch their ventures to a panel of entrepreneurial alumni judges in hopes of receiving the \$25,000 grand prize. Thanks to the generosity of Whitman Advisory Council member and Syracuse University Life Trustee John Couri '63 (A&S), H'08, the cash prizes for the event totaled \$41,000.

Emceeding the event this year was Derrell Smith '10 (IST), G'13 (NEW), a leader and entertainer who spreads love through food. After a neck injury ended his NFL career, Smith worked in New York City as an advertising producer. In 2016, he won a meatball competition and started 99EATS, inspired by the women who taught him how to cook. Today, he is the executive producer and host of *Mad Good Food* on Tastemade

and CEO of 99EATS LLC. Smith is a frequent guest on the *Today* show and E! Network, sharing his twist on food from his upbringing and entertaining people with stories and tantalizing dance moves. He now resides in Los Angeles.

The event also welcomed judges Jeff Burbank '08, founder and CEO of Oaza Beverages; Blake Brossman '98 (VPA), founder of PetCareRX; Amy Fazackerley, co-founder and CEO of Lay-n-Go LLC; Amrita Mainthia '12 (WSM/NEW), vice president of investor relations at General Catalyst; and James Perkins '88 MBA, a business consultant, back to campus to hear the competitors' pitches.



2022 Orange Tank judges (from left) James Perkins, Jeff Burbank, Amrita Mainthia, Blake Brossman and Amy Fazackerley

Smith interviewed Orange Tank 2021 grand prize winner Bruno Gonzalez Hauger '21 (WSM/NEW), '22 M.S., co-founder of the medical development company Illumenar. Gonzalez Hauger took home the \$25,000 prize last year for his venture Ambassadoor Technologies, an app that helps small brick-and-mortar companies stand out in social media through the use of nano-influencers.

Gonzalez Hauger's advice to entrepreneurs pitching their business was to "figure out what people's problems are and how to solve those problems. And then how to solve that problem many, many times in a row. Don't focus on what you think the solution is until you know that problem like the back of your hand."

While the judges deliberated, Whitman's EEE Department Chair Todd Moss, associate professor of entrepreneurship and the faculty director of the Sustainable Enterprise Partnership, updated the audience on some of the department's recent accomplishments.

The judges returned to announce the following winners:

### Alumni Category

First place and \$5,000 went to Sam Hollander '21 (WSM/NEW) and James LePage '22 of ShareClub. The company is a platform that leverages shareholder rewards to turn loyal customers into investors and turn these investors into more loyal customers.

Second place and \$2,500 was awarded to Blaine Killen '15 (WSM/IST) and Eric Atcheson of FitLift. The company tracks motion and gives real-time and post-training feedback on weightlifting techniques, from a wearable device and smartphone.

### Student Category

First place and \$5,000 went to Noah Mechnig-Giordano '22 (ECS), '23 MBA of Happy Loose Leaf Tea. The company's mission is to engineer innovative tea-steeping devices that change the way loose-leaf tea is brewed. Mechnig-Giordano has a patent-pending product.

Second place and \$2,500 was awarded to Jack Adler '23 of Out2Win. This company is a sports marketing agency run by college students for college students with a particular emphasis on leveraging the newly opened space for NCAA athletes to profit off their name, image and likeness.

Third place and \$1,000 was awarded to Selim Dangoor '23 (WSM/NEW) of MUNCH Jerky. Using ethically sourced flank steak, MUNCH provides a tender beef jerky for the health-conscious without sacrificing taste.

### Grand Prize

The highlight of the Orange Tank competition was the presentation of the \$25,000 prize to alumni team Hollander and LePage, co-founders of ShareClub. With over 500 retail investors on the closed beta platform, ShareClub is already offering shareholder rewards.



Interim Dean Alex McKelvie (far left) and event emcee Derrell Smith (far right) present \$25,000 grand prize to James LePage and Sam Hollander of ShareClub at the 2022 Orange Tank event

ShareClub makes it possible for companies to activate a customer segment that is a 1.3 times more frequent return shopper with an over 74% greater share of wallet than an uninvested customer. Unlike traditional shareholder benefits given away through in-person annual shareholders meetings, ShareClub is digitizing shareholder rewards through an automated platform that verifies ownership and facilitates reward redemptions.

"We're thrilled to have won both first place and the grand prize at the Orange Tank competition. It's a testament to the hard work that our team has put in, and we're excited to use the prize money to help us bring ShareClub to as many public companies as possible," says Hollander. "We're on a mission to help public companies better communicate with their retail investors, and I'm confident that we'll be able to make a big impact."

## Alumni Entrepreneurs Showcase Businesses at Syracuse Samplings

As part of the Whitman School's celebration of entrepreneurship, the Syracuse Samplings event featured a range of offerings by alumni-founded and -owned businesses including:

- Kora-Lynah Abelard '15 (WSM/NEW)**, Orijin skin care
- Melissa Ben-Ishay '06 (FALK)**, Baked by Melissa
- Ryan Benz '11 M.S.**, Oh My Darling
- Alyza Bohbot '08 (VPA)**, City Girl Coffee
- Jeff Burbank '08**, Oaza Cold Brew
- Nate Cotanch '12**, Zia Hatch Chile Company
- Jake Duneier '10**, Eight Beer
- Adam Fazackerley '96**, Lay-n-Go LLC
- Mike Friedman '12**, TallOrder Socks
- Margaret Gay '13**, 27Teas
- Adam Gold '06 (NEW)**, Funk 'n Waffles
- Adam Kukoff '12**, Nutsóla
- Ryan Novak '11**, Chocolate Pizza Company
- Kim Snyder '02**, Human Truth art and apparel →

Interim Dean Alex McKelvie (right) chats with Dean Emeritus Melvin T. Stith (left) during a fireside chat at Orange Central Weekend



## Dean Emeritus Shares Perspectives on Leadership Ahead of University Recognition

On Friday of Orange Central, Whitman faculty and staff gathered for a breakfast celebration and fireside chat with Interim Dean Alex McKelvie and Dean Emeritus Melvin T. Stith '73 MBA, '78 Ph.D.

The Whitman gathering gave faculty and staff who came after Stith a chance to celebrate his recognition by the University and to hear perspectives on inclusive leadership from his career. Later that evening, Stith was honored with the Syracuse University Military and Veteran Award. He also received the Hometown Heroes Award during the Syracuse versus Wagner football game.

Born in Portsmouth, Virginia, Stith served in the U.S. Army's Military Intelligence Corps from 1968 to 1972, achieving the rank of captain. He earned an MBA and Ph.D. in marketing at Whitman. He returned to Whitman in 2005 as its 16th dean after having served as dean and the Jim Moran Professor of Business Administration in the College of Business at Florida State University. Stith retired from Whitman in 2015 but was called out of retirement in 2017 to serve as the interim president of Norfolk State University, his undergraduate alma mater.

Throughout his career, Stith has served on boards of directors for numerous corporations, government agencies and academic institutions, including Syracuse University's D'Aniello Institute for Veterans and Military Families.

## Alumni Make Time to Give Back to Current Students

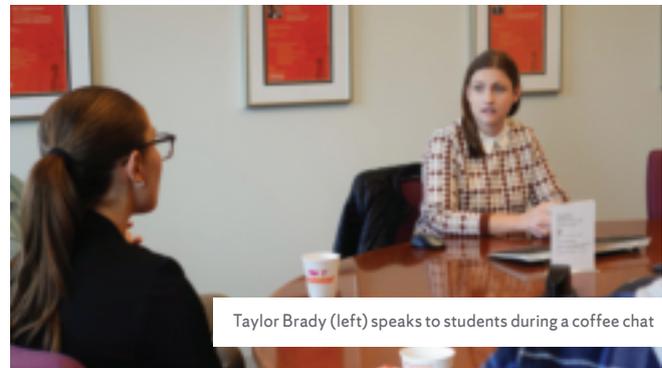
Although Orange Central brings alumni together for time with friends, old and new, the Whitman School is fortunate that many also make time to share career perspectives with students:

Also honored during the Syracuse University Alumni Awards ceremony was Robert J. Miron '59, who received the 2022 Arents Award for Excellence in Cable Television. Miron is the retired non-executive chairman of Discovery and former chairman and chief executive officer of Advance/Newhouse. He is a Syracuse University Life Trustee and member of the Advancement and External Affairs, Athletics and Finance Committees. He and his wife, Diane, provided the lead gift for the Diane and Bob Miron Fund for Academic Success in the Syracuse University Libraries. A digital news studio in Newhouse II is also named in their honor.

Tracy Barash '89, senior vice president/head of research, data and insights, business operations and franchise planning for Turner Sports and Bleacher Report, spoke to Whitman Leadership Scholars about her journey from Whitman to sports media.

Taylor Brady '15 of Morgan Stanley hosted a coffee chat with students and offered advice and insight into her role as a financial advisor.

Freddy Morales '97, accounting and finance graduate and current Whitman parent, made the trip to campus from Spain. He spoke with students over lunch about his role as head of finance at Bristol Myers Squibb Company's Iberia cluster.



Taylor Brady (left) speaks to students during a coffee chat

Special thanks to Whitman's Orange Tank 2022 alumni coaches Kora-Lynah Abelard '15 (WSM/NEW), Nate Cotanch '12, Danielle Donovan '09, Mike Gursha '10 (WSM/NEW), Ryan Novak '11 and Corey Passarella '11 for offering guidance to the pitching teams as they prepared for their presentations.

Before taking their spots at Orange Tank and Syracuse Samplings, Blake Brossman '98 (VPA), Bruno Gonzalez Hauger '21 (WSM/NEW), '22 M.S., Derrell Smith '10 (IST), G'13 (NEW) and Kim Snyder '02 participated in a panel discussion and networking luncheon with students hosted by the Entrepreneurship Club. [w](#)

# 5

UNDER

# 5

REFJOLA  
MALUSHI  
'18

Our Five Under Five column features a Q&A with a Whitman School graduate of the last five years. In this issue, meet Refjola Malushi '18, who grew up in the Boston area and now lives and works in New York City. Malushi double majored in finance and accounting at Whitman. Today, she serves as a senior associate at Barings. This role involves supporting capital solutions ranging from traditional senior debt to junior capital solutions. She helps private equity clients finance their middle-market buyouts, acquisitions and recapitalizations. As a member of the underwriting team, Malushi assists by providing diligence on the companies that receive capital from Barings and structuring the capital offerings for those clients.

## 1 What factored into your choice of majors at Whitman?

Although I tried to keep an open mind when selecting a major, I came to Whitman with a preference for finance and gravitated toward it more as I learned about different career opportunities while speaking with peers, alumni and professors. Although I wanted to focus on finance, I quickly realized that a strong foundation in accounting was important to having a successful career.

## 2 What experience from your time at Whitman was especially impactful in your career preparation?

I was an Orange Value Fund (OVF) analyst. OVF is a private investment vehicle focused on a value investing philosophy. The fund is managed by Martin J. Whitman Professor of Finance and Director of the Ballentine Investment Institute Fernando Diz and a select group of juniors and seniors who are a part of a two-year analyst program with a specialized curriculum. OVF provided me with an early view into the investor side of finance and hands-on experience through various case studies and real investment research. Although the professional development opportunities were invaluable, arguably more importantly, OVF provided me with a group of motivated and successful peers and alumni who were valuable not only while I was a student but also as I cross paths with them in my career.

## 3 What are your fondest Whitman memories?

One of my fondest memories was simply sitting in the Whitman atrium (Flaum Grand Hall) in between classes and experiencing the community of the School as friends and classmates passed by, with some of these casual interactions leading to lifelong friendships.



## 4 What advice would you give to first-year students?

Be open to everything Syracuse University and Whitman have to offer as you're exploring your interests by getting involved early in organizations and building meaningful relationships with professors (i.e., go to office hours), alumni and your peers. Four years fly, so take advantage of one of the last times in your life where your main job is to be a student.

## 5 How do you keep balance in your life?

I've learned the importance of prioritizing mental and physical health, especially when things get hectic, to set myself up for success in other parts of life. I do this by going to the gym, cycling and balancing nourishing meals while still indulging in the great restaurants in New York City.

# Alumnus Credits Role Models for Success, Creates Path for Students of Color

By Caroline K. Reff

Over the past 30 years, Michael Blackshear '91 has built a successful career as a risk and compliance professional with a passion to create an equitable playing field for all. He credits not only his hard work but also the influence of two great men—his father, the late Honorable Cornelius Blackshear and former Whitman School Dean Melvin Stith '73 MBA, '78 Ph.D.—for instilling in him grit, perseverance, scholarship and servant leadership.

His father encouraged him to study accounting or finance to have a solid background in business no matter the career he chose. Finance won out. “Looking back, finance was the foundation to enter into the compliance and risk management field,” he says.

Blackshear later obtained an MBA from St. John’s University and his juris doctorate from Fordham Law School, where he is an adjunct professor.

He went on to work in compliance and risk management advisory roles at places like KPMG, PwC, Marsh & McLennan Companies and Chubb Insurance before joining Ryan Specialty, an international insurance organization that provides solutions to brokers, agents and insurance carriers.

Today, Blackshear serves as Ryan Specialty’s senior vice president, chief compliance and privacy officer and is head of diversity, equity and inclusion (DE&I). He is charged with maintaining and growing an effective compliance and regulatory risk management framework with the addition of a strategic mission to promote DE&I at the firm and build strong alliances within the insurance industry and communities in which colleagues live and work.

“Being a DE&I change agent in the insurance industry and creating a fair and equitable environment have been my passion for the last 30 years; it’s part of my DNA,” he says.

Blackshear has been recognized for this commitment, including being named as one of the 2022 Most Influential Blacks in Corporate America by Savoy magazine.

It was a visit to campus in 2011 that cemented Blackshear’s commitment to the University and Whitman. At a University event, Blackshear met Stith, then dean of the Whitman School. The impact of an African American man in charge of the business school made a significant impression on him.

“In 1991, there were two students of color in my class—one was me—and I never saw anyone teaching who looked like me,” he explains. “A bit more than a decade later, there was an African American man leading the School. I spoke to the dean that day and developed a relationship with him. Over time, he challenged me to pay it forward as a successful African American professional. Dean Stith reminded me that we can climb to certain heights, but we can’t forget to lay down a path for others to follow.”

Blackshear has since become involved as an alumni leader for both the University and Whitman. He has twice chaired Whitman’s Coming Back Together Luncheon, part of the larger campus event celebrating Black and Latino alumni, and he is a member of the Whitman Management Advisory Board. As a member of Omega Psi Phi Fraternity, a historically African American civic organization, Blackshear and his fraternity brother Derrick Hostler '88 (A&S) spearheaded the reinstatement of the Kappa Chapter of Omega Psi Phi Endowed Scholarship Fund in 2017 to support future leaders of color at Syracuse University. In 2022, Blackshear endowed a scholarship in his name for students of color striving for a Whitman business degree.

In 2017, he received the Chancellor’s Citation and in 2021 was named a member of the Syracuse University Board of Trustees.

Blackshear’s involvement with the University and Whitman, as well as his career success, certainly mean a lot to him, but the guidance and advice he has received from others, particularly from his father and Stith, have made the biggest impact.

“I’ve benefitted greatly from my role models, so if someone is sincere in seeking out my experience or advice, I will absolutely give them my time,” he says. “Hopefully, that person will pay it forward, and we’ll continue to create a pattern and legacy that will impact the world.”



# WHITMAN AT WORK:

## Opportunities at Syracuse Put Alum on the Road to Business Career That Benefits the Environment, Helps Others

By Caroline K. Reff



From a first-generation college student finding her own way to the chief financial officer of a pioneering technology company, Meme Scherr '89 has navigated the road to success.

Born in Korea and raised near Washington, D.C., Scherr discovered Syracuse University on a college visit with a friend. Within driving distance of

her home and providing her the financial assistance she needed, the lively campus offered Scherr a range of courses and activities, a diverse student population and a chance to see the world.

“Syracuse University exposed me to a variety of people from all walks of life—those from different socioeconomic levels, domestic and international students, and diverse cultures. It was such an important learning experience that helped me become comfortable in almost any situation,” she says.

Scherr was eager to try many classes and also spent a semester abroad in London. It wasn't until her junior year that she declared her major: finance with a minor in economics. She knew a foundation in business would help her in any career she pursued.

But it was not only academics that contributed to her positive experience. She joined Kappa Alpha Theta sorority and, in her sophomore year, became a Syracuse University cheerleader. Cheerleading gave her opportunities to see the world, traveling to the 1987 NCAA Men's Basketball Final Four and with the football team to the 1989 Coca-Cola Bowl in Tokyo. In addition, she met fellow Syracuse student Peter Scherr '89 (A&S), whom she married in 1991. Today, they are the parents of a son and daughter.

After graduation, Scherr used her finance degree to pursue a career in investment banking, one that has spanned more than 30 years. Recently, she was a partner, head of business development and chief operating officer at Sensato Investors, an Asian equity hedge fund in the Bay Area. In May 2022, Scherr was hired as chief financial officer at San

Francisco-based Aclima, a data software company that maps air quality and greenhouse gases at the neighborhood block level through a fleet of roving vehicles and cloud-based analytics software. Scherr says she is proud to be part of the leadership team working to use technology for the public good to help deliver clean air for all.

“Aclima has developed technology that translates billions of measurements into valuable environmental intelligence for governments, businesses and communities,” Scherr explains.

Aclima, although headquartered in California, found its way to the streets of Syracuse, as well as several other Central New York cities and New York City. The company recently won a large contract with the New York State Department of Environmental Conservation to use its technology as part of the implementation of the New York Climate Leadership and Community Protection Act.

“The work Aclima is doing in New York state is important, and I am proud our work is taking place in the city that helped me get my start,” she says.

In addition to her job, Scherr is a member of Plum Alley, an investment firm that invests in female founders in early-stage tech and health care companies.

“Plum Alley is how I connected with Aclima's CEO and co-founder, Davida Herzl, and learned about the company,” Scherr says. “I was inspired by her vision and drawn to what she was doing. Not only did Plum Alley invest in Aclima, but I was so excited about the company that I eventually joined as CFO.”

From coast to coast, this first-generation college student turned chief financial officer has certainly used the foundations she gained at Whitman to make a difference through her work, her time and her talents.

“One of my life mantras is, ‘If not us, who? If not now, when?’” she says. “Syracuse University and the School of Management gave me opportunities I could never have imagined when I started there, but that solid foundation in business and a host of other opportunities helped me expand my outlook and do my part to make the world a better place.”



air quality



California  
22W2  
ca.gov

clima.io

# Orange Legacy:

## How Syracuse University Accounts for Three Generations of Rotenberg Family Success

By Caroline K. Reff

The Rotenberg legacy at Syracuse University started when Clare Rotenberg '53 attended Syracuse at what is now the David B. Falk College of Sport and Human Dynamics. She was the first of three generations of Rotenbergs to attend the University, most finding their way to the Whitman School as accounting majors. The family's enthusiasm for everything Orange has not diminished over the years; in fact, it's only gotten stronger.

Clare's son, Neal Rotenberg '79 met his wife of 42 years, Sharon Singer '79, in a managerial accounting class. Sharon went on to use her accounting skills in her family's business, ShopRite supermarkets, where she worked as head of finance. Today, she continues to use accounting to help run an aviation business. Neal, whose father, Jerry, is an accountant, began his career at Arthur Young (now EY). In 1986, he and Larry Meril '77 founded their own accounting firm, Rotenberg Meril Solomon Bertiger & Guttilla PC. After 35 successful years, the firm merged in 2022 with Marcum LLP, the No. 10 accounting firm in the country, to offer clients a greater degree of specialization. Currently, Neal is a managing partner of the Saddle Brook, New Jersey, office.

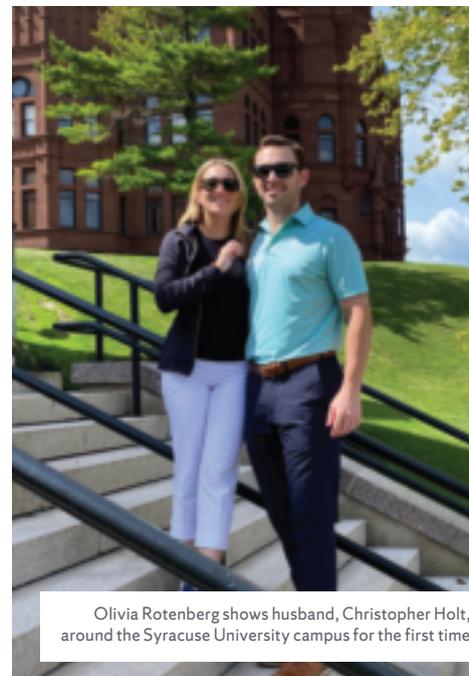
Along the way, Neal and Sharon's daughter, Olivia Rotenberg '14, '15 M.S., decided to follow the family tradition at Syracuse University. At first, she wasn't sure she'd pursue accounting—or even the Whitman School. But after becoming unsatisfied with her first major, she went to her father for advice.

"Just humor me, and take one accounting class," he said to her. "If you hate it, I'll never bother you about it again." She reluctantly registered for Introduction to Accounting at the Whitman School. At first, she struggled, but then "something clicked." Before long, Olivia was majoring in accounting (and finance), following in the footsteps of her parents.

Neal is a pilot, so he and Sharon visited Olivia on campus at least once a month, even holding study groups on accounting and finance with her friends. When Olivia went to London for a semester abroad, Neal visited at least twice a month, as one of his biggest clients was based there. "Admittedly, she gets a lot of attention," says her proud father.



Olivia Rotenberg (middle) with parents Neal Rotenberg and Sharon Singer pose for a photo at her wedding in August



Olivia Rotenberg shows husband, Christopher Holt, around the Syracuse University campus for the first time



Orange legacy family (from left) Sharon Singer (mother), Olivia Rotenberg, Clare Rotenberg (grandmother), Jerry Rotenberg (grandfather) and Neal Rotenberg (father) attend Olivia's graduation

Olivia didn't join her father's firm after graduating. She wanted to work for the Big Four and forge her own path. Olivia started at EY and later went to work for BDO, where she met another accountant, Christopher Holt, whom she married in August. Today, she is an accounting manager at Castleton Commodities International.

"I always knew I wanted to go to Syracuse because my grandmother went there, my parents met there—aunts, uncles, cousins went—but it wasn't until I finally came to Whitman that I truly fell in love with Syracuse University," Olivia says. "It was, and continues to be, a lifeline of smart, accomplished people who have become colleagues and friends. To me, Syracuse University and the Whitman School do a great job of not only educating you but also bringing you into a community that you can stay in contact with forever."

Other relatives also added to the University tradition, including Roy Rotenberg '82, brother of Neal, who attended Whitman; his wife, Vanessa LaPorte-Rotenberg '84, who studied dietetics management; and son, Connor '19, a finance and marketing double major at Whitman.

In addition, Sharon's sister, Beth Singer '77 (VPA), is a Syracuse University graduate.

Part of the Rotenberg legacy is remaining involved with the Whitman School, both financially and with time and talents. Olivia joined the Young Whitman Advisory Council in May and has participated on an accounting panel for the IMPRESS program and in a career training program in New York City as part of the Whitman Women in Finance career trip. Neal is a member of the Whitman Advisory Council and the Whitman Accounting Advisory Board.

"I'm extremely impressed with the caliber of today's Whitman students, and I enjoy visiting campus to see how amazing and smart these kids are," says Neal. "I had a great experience at Syracuse. My mom, my wife, my daughter, my business partner and too many family members to count have been educated here and done their part to create a lasting Rotenberg family legacy. We are filled with Orange pride."

# Whitman Recognizes Alumni and Friends with Awards for Exemplary Engagement and Service

By Alison Kessler

The Whitman School announces the recipients of the 2022 awards presented to alumni and friends of the School for exemplary engagement and service:

## Jonathan J. Holtz Alumnus of the Year Award

The Holtz Award is the highest honor given to graduates of the Whitman School. Established in 1986 by Jonathan Holtz '77, the award recognizes an outstanding alum each year for their professional accomplishments and service to Syracuse University. The 2022 Holtz Award was awarded to Lisa Fontenelli '86 (WSM/NEW), who recently completed a four-year term as chair of the Whitman Advisory Council (WAC). Deeply committed to the success of the School and WAC's engagement with Whitman's people and programs, she has led the growth and expansion of the council in terms of diversity of industries and backgrounds. In addition to her leadership on the WAC, Fontenelli is on the Syracuse University Board of Trustees.

Fontenelli has long included Whitman in her philanthropy. Her latest principal gift through the Forever Orange campaign was given in support of the Whitman Semester in NYC Program, which features experiential learning opportunities and is open to all Whitman students.

## Whitman Dean's Citations for Exceptional Service

The Dean's Citation for Exceptional Service is given to Whitman alumni and supporters who exemplify a commitment to helping the School prepare future business leaders through direct engagement, career and placement opportunities, programmatic support and/or other contributions to position students for professional success.

This year's recipients are Nancy Girondo '98 (A&S/MAX), '16 MBA, '18 M.S. and Scott Mager '95 (VPA).

Nancy Girondo is a recent addition to the WAC who has long supported the Goodman IMPRESS Program, alumni engagement and career services programming. Her response to requests for panels, career chats, alumni office hours, networking events and mentorship is always, "I'll make it work; just give me the details." She also supports Whitman and Syracuse University through her philanthropy, including a recent gift to fund student retention scholarships and related programming.

Scott Mager serves as principal and chief marketing officer for Deloitte Consulting. He has been instrumental in developing and strengthening the recruiting relationship between Whitman and Deloitte Digital. Deloitte employed more graduates of the Class of 2021 than any other employer, thanks in large part to Mager's efforts, which resulted in a number of new graduates hired by Deloitte Digital. He has coordinated visits to Whitman by some of his high-level colleagues to speak in classes and serve as panelists for Marketing Days, which Mager also financially supports.

## Orange Ovation Award

The Orange Ovation Award recognizes recent Whitman graduates who set a positive example to Whitman students through early career success and dedicated service to the School. This year, Whitman honored the 16 founding members of the Young Whitman Advisory Council (YWAC) with the Orange Ovation Award.

The YWAC is a dynamic, engaged and successful group of professionals who represent roles and industries across Whitman's major offerings. Members sit on major panels, coordinate intern and young alumni mixers, plan alumni reunions and events for new graduates, judge business pitch competitions, and organize small-group career chats with students. The founding members of the YWAC are:

William Cass '08 (WSM/NEW)	Daniel Kinney '09, '10 M.S.
Devin Dadigan '10 (WSM/A&S/MAX)	Margo Konugres '12
Jake Duneier '10	Megan McDermott '09
Molly Fisher '08, '12 M.S.	Kelly Olson '10
Joshua Fishman '12	Corey Passarella '11
Alexandra Garfield '11	Derrell Smith '10 (IST), G'13 (NEW)
Gabriel Grossman '10	Nicole Walters '07
Michael Gursha '10 (WSM/NEW)	Austin Williams '11

The Whitman Community congratulates and extends its deepest gratitude to all our 2022 award honorees.



Former Dean Gene Anderson presents William Cass with the Orange Ovation Award



Former Dean Gene Anderson presents the Dean's Citation for Exceptional Service award to Scott Mager (left) and Nancy Girondo (right)



YWAC members (from left) Corey Passarella, Megan McDermott, Joshua Fishman, former Dean Gene Anderson, Gabriel Grossman, Michael Gursha and Margo Konugres are presented the Orange Ovation Award

# Class News & Notes

## 1949-1979

### IN MEMORIAM:

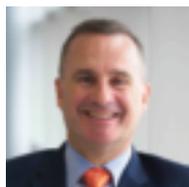


**Robert B. Menschel '51, H'91**, Syracuse University Trustee, philanthropist and financial icon, passed away on May 27 at the age of 92.

**Harry E. Goetzmann Jr. '59**, Syracuse University Emeritus Trustee, passed away on April 20. Goetzman was a serial entrepreneur who served his alma mater, nation and world.

## 1980-1989

### AWARDS AND RECOGNITION:



**Hal Fetner '83**, president and CEO of Fetner Properties, Syracuse University Trustee and Whitman Advisory Council member, received the Harry B. Helmsley Distinguished New Yorker Award.

### IN MEMORIAM:

**Nanci Perle Kushner '87** passed away on March 21.

**Timothy Sullivan '88, '92 MBA** passed away on June 16.

### NEW POSITIONS AND PROMOTIONS:

**Beth Perlman '82**: Managing Director - CIO Advisory, Think

**Mark Ehde '83**: DbDC Technical Lead, Kyndryl Holdings Inc.

**George Cardoza '84**: Chief Executive Officer, AccuraGen

**Louis Weidt '88**: Relationship Manager, Siemens AG

**Kevin Harris '89**: Supply Chain Director, North America, Ampacet Corporation

## 1990-1999

### NEW POSITIONS AND PROMOTIONS:

**Michael Day '91**: Chief Financial Officer, MetaLab

**James Toto '91**: Partner, Private Client Practice, Sax LLP

**Dave Gaetano '92**: Senior Account Executive, Amazon Ads

**Gina M. Mazzariello '93**: Chief Legal Officer and General Counsel, Amylyx Pharmaceuticals

**Kelli Valade '94 MBA**: Chief Executive Officer and President, Denny's Corporation

**Kerry Wills '95**: Digital Nexus - Senior Director Client Process Agility, KPMG

**Jeanne Edwards '96 MBA**: Chief Procurement Officer, AIG

**Yvonne Scott-Younis '96 MBA**: Director of Marketing, The Paige Group

**Jeffrey Souva '97**: Enterprise Program Management Office, Vice President, MUFG

**Kevin Varadian '97**: Senior Vice President Sales and GM - North America, CoachHub

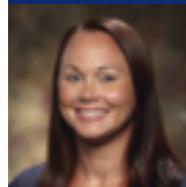
**Jill Lyon '98 M.S.**: Senior Project Manager, Constellation

**Lou Amo '99 MBA**: President, Truck Brokerage, XPO Logistics Inc.

**Jeff Cordisco '99, '06 MBA**: Director, Fairstead

**Barrett Ilic '99**: Director of Business Development, Whiplash

## 2000-2009

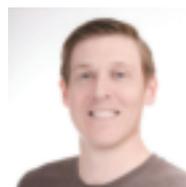


**Elisabeth Dwyer '06** has been elected vice president of the Syracuse University Alumni Association Board. She has been a member of the board since 2019 and chairs the diversity + inclusion committee.

### IN THE MEDIA:



**Alyza Bohbot '08**, owner of Alakef Coffee Roasters and creator of City Girl Coffee brand, was featured on 3rd Hour of Today. Alyza shared that, shortly after she took over her family's coffee business, she began to see the challenges faced by female coffee growers and soon launched sister company, City Girl, which raises awareness and sources its brew exclusively from female growers.



**Jeff Burbank '08**, co-founder and CEO of Oaza Beverages, discussed his specialty beverage brand in an interview on the Makers Gonna Make podcast.

### NEW POSITIONS AND PROMOTIONS:

**Stephen Wilkinson '00 MBA**: National Corporate Account Director, Vifor Pharma

**Ravindra Ramadhar '02 MBA**: President, Daicel Arbor Biosciences

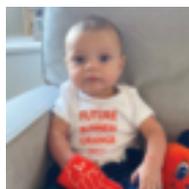
**Tracy Seligman '02, '03 M.S.**: Managing Director, PwC

**Betsy Hawley '03**: Vice President of Merchandising and Operations, De Beers Group

**Nicholas Macaulay '03:** Senior Program Manager Saab Inc.  
**Meghan McKeegan '04:** Director, Commercial Marketing, Box  
**Jonathan Sandgarten '04:** Senior Vice President, Commercial Real Estate Team Leader, M&T  
**Sarah (Smith) Francis '05:** Head of Participant Engagement, Public and Private Markets, Fidelity Investments  
**David Nguyen '05:** Dean, Ohio University College  
**Jeff Palumbo MBA '06:** Global Senior Product Manager - Esports and CTE, Lenovo  
**Patrick Patchen '07:** Strategic Growth Manager, Zoetis Inc.  
**Chris Royal '07:** Enterprise Account Executive, Datadog  
**Jeff Caravella '01(NEW), '08 MBA:** Chief Financial Officer, Biotheryx Inc.  
**Caryn Espy '09:** Distribution Planning and Inventory Director, Unilever  
**Cassandra Kresch '09:** Account Manager, Warner Bros. Discovery

## 2010-2022

### MERGERS AND ACQUISITIONS:



**Josh Fishman '12** and **Emily Fishman '12**, welcomed Bram Asher Fishman on May 7.

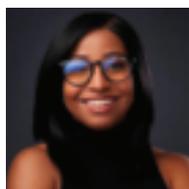


**Andrew Klajbor '12** and **Alyssa Klajbor '12** welcomed Connor James Klajbor on June 29.

### IN THE MEDIA:



**Derrell Smith '10 (IST), G'13 (NEW)**, Young Whitman Advisory Council member and executive producer and host of Mad Good Food on Tastemade, discussed his dedication to sharing nostalgic, soulful dishes on The Daily Blast Live.



**Chelsea Ransom-Cooper '15**, Young Whitman Advisory Council member and managing partner and director of financial planning at Zenith Wealth Partners, shared investing advice for the year ahead with *Business Insider*.

**Brandon Reiter '16**, founder of Skyview CFO, has released his first book, "Sky's the Limit: Navigating a Business Launch."

**Richard Hutchison '18 MBA** was featured in the *Vinton Messenger* for bringing a "Shark Tank" experience to his eighth grade class at William Byrd Middle School, in Vinton, Virginia.

### NEW POSITIONS AND PROMOTIONS:

**Matthew Gelles '10:** President and Chief Executive Officer, NEFCO  
**Jacob Kurosaki '10:** Associate Director, Metlife  
**Brian Scasserra '10:** Director, Guggenheim Partners  
**Alison Sperling '10 MBA:** Head of Marketing, Flywheel Software  
**Omesh Bhatt '11 MBA:** Director, Matrix IFS  
**Tom Lyga '11 MBA:** Marketing Manager, Morris Products Inc.  
**Mark Stover '11 MBA:** Director, Medicaid Integration and Program Transformation, Humana  
**Julian Nico Enoch '12:** Inventory Planner, Curated  
**Sarah Green '12:** Senior Accounting Manager, Dr. Squatch  
**Matthew Palermo '12:** Music Economics and Valuation Manager, Citrin Cooperman  
**Kimberly Radesi '12 MBA:** Head of Marketing, Remble  
**Eric Reilly '12:** Account Director, MullenLowe U.S.  
**Peter Andon '13:** Manager, Mindshare  
**Anna McLane Butler '13 JD/MBA:** Senior Manager, Deloitte  
**Emily Deshaies '13:** Team Leader, The Siegfried Group  
**Rebecca Grossman '13:** Senior Associate Production Manager - Accessories, J.Crew  
**Davis Hull '13 MBA:** Business Development Executive, Vice President, Northern Trust Asset Management  
**Foster Rubin '13:** Senior Financial Analyst, William Morris Endeavor  
**Edward Walter '13:** Capital Markets, Partners Group  
**Natasha Bailey '14:** National Account Manager I, Community Coffee  
**Sierra Eldridge '14:** Associate Manager of Influence Marketing, Kinship  
**Ozy Feliz '14:** Senior Account Manager, Amazon  
**Joe Hanko '14:** Senior Delivery Manager, Amazon Web Services  
**Spencer Herbst '14:** General Manager, NYC, Returnmates  
**Sona Kim '14:** Growth Marketing Manager, Disney Streaming  
**Elizabeth Lafontaine '14:** Chief Retail Analyst, EnsembleIQ  
**Shelby Nahmias '14:** Senior Manager, Supplier Marketing, Wayfair  
**Brian Becker '15 JD/MBA:** Managing Counsel, Ditura Counsel  
**Rachel Firestone '15:** Associate Director, Vox Media LLC  
**Michael George Jr. '15:** Senior Analyst, Salesforce  
**Ankit Jindal '15 MBA:** Senior Manager, Deloitte  
**Elmer Luke III '15:** Investment Banking Associate, Mizuho  
**Jeremy Martin '15:** Senior Commercial Activation Specialist, The Trade Desk  
**Nicole Morreale '15 MBA:** Content Strategist, Mr. Smith Agency  
**Anabelle Uy '15:** Senior Marketing Manager, LinkedIn  
**Jimmy Zheng '12 (ECS), '15 MBA:** Senior Manager, Monitor Deloitte  
**Jeremy Apple '16:** Managing Director, Riveron  
**Jacqueline Benavides '16:** Senior Manager, NBC Universal  
**Amanda Bergman '16:** Manager, Fashion Strategy, Chanel  
**Kristina Bugg '16:** Wholesale Merchandising Manager, SpaceNK  
**Devin Carbaugh '16 MBA:** Chief Operations Officer, Swiminnista  
**Rubeisy Collado '16:** Program Manager, Sponsors for Educational Opportunity  
**Shawn Cummings '16:** Director of Operations, Critical Mass Group

## Whitman Alumnus Joins University's Board of Trustees

By Syracuse University Staff



Syracuse University has announced the election of five new members to its Board of Trustees, all with backgrounds in business and philanthropy. Individually and collectively, these new trustees have enhanced the student experience and advanced the University's mission by supporting scholarships, programs and services that prepare students for success.

One of the new Trustees is Whitman alumnus Steven R. Becker '73. Becker is executive vice president, treasurer and compliance officer for the nation's largest distributor of wine and spirits, Southern Glazer's Wine and Spirits, which operates in 44 states, the District of Columbia and Canada. He is responsible for the company's treasury management functions, including bank relationships, cash management, mortgages, leases, real estate transactions and all financings. Additionally, he is responsible for managing the company's government affairs on both the state and national levels, and compliance with all regulatory aspects of the business.

Before Southern, Becker worked for Knickerbocker Liquors Corporation, starting as a sales manager of the New York distributor's wine division and becoming assistant general sales manager and then assistant to the president.

Becker serves on the Whitman Advisory Council, the Franklin Supply Chain Advisory Board and the Hillel Board of Governors. The naming of the Steven R. Becker Professor of Supply Chain Management reflects his commitment to his alma mater.

He graduated in 1973 with a bachelor's in finance from the Whitman School. He earned a juris doctor degree from the School of Law at Boston University in 1976 and an MBA from the Wharton School at the University of Pennsylvania in 1978.

**Nicholas Dickinson '16:** Professional EOS Implementer, EOS Worldwide  
**Paige Gill '16:** Senior Product Manager, Fetch for Pets  
**Lauren Goldberg '16:** Account Manager, Amazon  
**Connor Greene '16:** Trust Solutions Manager, PwC  
**Susan Huang '16:** Manager, Internal Audit & Financial Advisory, Protiviti  
**Naim Hussein '16:** Tax Manager, EY  
**William Kane '16:** Commercial Credit Officer, Pioneer  
**Patrick Keenehan '16:** Finance Manager, Novanta Inc.  
**Ratna Khanduja '16:** Senior Associate, LinkedIn

**Jessica Klein '16:** Buyer, Burlington Stores Inc.  
**William Landsberg '16:** Director, Kaufman Organization  
**Louis Leung '16:** Finance Manager, American Express  
**Natalie Metzgar '16:** Marketing Manager, WS Development  
**Tara Nason '16, '17 M.S.:** Managing Consultant, CrossCountry Consulting  
**Alicia Pawelek '16:** HR Associate, ProArch  
**Alycia Renert '16:** Senior Operations Manager, Tomorrow Farms  
**William (Buddy) Wartell '16:** Vice President - Equity Sales Trader, Bank of America  
**Dylan Weinberger '16:** Information Security and Privacy Manager, Carrot Fertility  
**Joe Accinno '17 MBA:** Senior Financial Analyst, CareRev  
**Katherine Angst '17:** Associate Director, Integrated Planning, OMD USA  
**Annie Archibald '17:** Category Manager, Amazon Go, Amazon  
**Allison Baehr '17:** Security Analyst, TripleLift  
**Michael Bock '17:** Senior Auditor, Canandaigua National Bank and Trust  
**Adriana Brown '17:** Manager, Mid-Market Sales, Adobe  
**Savanna Canale '17:** Buyer, Ross Stores  
**Adelina Colucci '17:** Buying Coordinator, Brunello Cucinelli  
**Aaron Daughtrey '17:** Senior Consultant, Deloitte  
**Gavin Dowd '17:** Finance Manager, Business Development, SSA Marine  
**Alexis Drickel '17 MBA:** Lead Human Resources Business Partner, Petsmart  
**Karissa Farrel '17:** Senior Marketing Associate, Eli Lilly and Company  
**Max Gerstman '17:** Associate Director, Initiative  
**Brian-Michael Gloade '17:** Finance Associate, Valley Bank  
**Whitney Harrigan '17:** StreetLeader Director, UrbanPromise Charlotte  
**André Ishac '17:** Project Manager Associate, Omnispective Management Corp  
**Tom Kalaj '17:** Associate Director, EightBar  
**Alexis Katz '17:** Senior Manager, Travel Partnerships, Clear  
**Dustin Koff '17:** Director of Growth and Marketing, Visualize LTC Eye Care  
**Wissam Kolailat '17 MBA:** AVP Mortgage Product Management, Morgan Stanley  
**Mark Kolodkin '17:** Lead Associate, WTW  
**Sam Levis '17:** Senior Sales Development Representative, Gong  
**Alyssa Leyden '17:** Senior Procurement Buyer, HelloFresh  
**Jennie May '17:** Management Consulting Manager, Accenture  
**Lauren Natale '17:** Staff Accountant, Red Ventures  
**Caroline Pusak '17:** Merchandise Buyer, Beall's Outlet Stores, Inc.  
**Amy Ribar '17:** Product Manager, Porsche Digital  
**Greg Gökçe Serdar '17 Ph.D.:** Associate Professor of Strategic Management, Paseka School of Business, Minnesota State University  
**Max Solomon '17:** Official Scorer, Brooklyn Cyclones  
**Jenny Teng '17:** Sourcer (via Adecco), Google  
**Adriana Totino '17:** Manager, Strategic Planning, L'Oreal

**Jordan Vecchio '17:** Credit Team Lead, Bankers Healthcare Group  
**Zachary Weinreb '17:** Property Manager, Milford Management Corp.  
**Lisette Weinstein '17:** Customer Transformation Manager, PwC  
**Katherine Winsor '17:** Senior Financial Consultant, UnitedHealthcare  
**Jessica Zoine '17:** Tax Manager, Deloitte  
**Hannah Zunick '17:** Senior Specialist Replenishment Planning, Nestlé Nespresso SA  
**Jess Behr '18:** Merchandising Manager, De Beers Group  
**Samuel Busco '18:** Senior Associate, PwC  
**Corey Dender '18:** Client Operations Manager, Horizon Media  
**Deanna Der '18:** Associate Director, Strategy, VaynerMedia  
**Mollie Falk '18:** Account Executive, G-III Apparel Group  
**Max Gil '18:** Associate Manager, SS&C Technologies  
**Matt Gloger '18:** Real Estate Agent, Halem Group, Compass  
**Nicholas Goodwin '18:** Finance Associate, Blackstone  
**Olivia Hager '18:** Senior Merchant, Birch Lane, Wayfair  
**Crystal Hawley '18:** Associate Product Marketing Manager, Google  
**Nicholas Jacobs '18 JD/MBA:** Senior Director, Finance and Operations, STS Trailer & Truck Equipment  
**Marisa Faye Joachim '18:** Account Manager, Stylitics  
**Christopher Johnson '18 MBA:** Vice President, Marketing, Waypoint Residential  
**Emily Kenney '18:** Executive Trainer, Rocket Central  
**Nicole Kibler '18:** Demand Planner Analyst, Diageo  
**Swetha Krishnan '18 M.S.:** Senior Associate, PwC  
**Jordan Lazarus '18:** Senior Financial Planning Analyst, imre  
**Michael Lerner '18:** Team Lead - Enterprise Business Development, GitLab  
**Peter Menaker '18:** Advisory Account Technical Leader - Lowe's, IBM  
**Matthieu D. Menand '18:** Staffing Manager, Amazon  
**Kalvin Peary '18:** Talent Buyer, The Bowery Presents  
**Sally Phelps '18:** Senior Influence Marketing Manager, Free People  
**Matthew Przybysz '18:** Associate, Jennison Associates LLC  
**Mackenzie Shine '18:** Senior Associate, PwC  
**Carla Spera '18:** Senior Consultant, The Hackett Group Inc.  
**Hoa Truong '18 MBA:** Digital Marketing, 10x Genomics  
**Jacob Urban '18:** Trader, Sunoco LP  
**Sterling Talob Waters '18:** Manager, Strategy and Consulting, Utilities and Power Gen, Accenture  
**Abigail Wells '18:** Supervisor, Mediahub Worldwide  
**Mikayla E. Bonseñor '19:** Senior Analyst, American Express  
**Frank Britto '19:** Tax Senior, EisnerAmper  
**Evan Cavallaro '19:** DC Operations Analyst, Converse  
**Tommy Chen '19:** Senior Associate, Digital Investment, Mindshare  
**Klint Drici '19:** Senior Business Development Executive, Mesh Payments  
**Randall Florek '19:** Product Owner, PNC  
**Dasha Foley '19:** Customer Success Manager, Starburst  
**Jack Geismar '19:** Enterprise Account Executive, Adenza  
**Amelia Goldstein '19:** ACE Associate, Houlihan Lokey  
**Devin Goldstein '19:** Associate, PwC  
**Tiana Gong '19:** Assistant Vice President, Citi Global Wealth

**Matthew Gutierrez '19:** Staff Writer, Fundstrat Global Advisors  
**Caelan Houle '19:** Associate, Amity Companies LLC  
**Cassandra Kurtin '19:** Senior Associate, PwC  
**Daniel Lehrman '19:** Enterprise Business Development, CaptivateIQ  
**Michael Leong '19:** Associate, Management Consulting, KPMG  
**Sam Levy '19:** Client Developer Manager, Third Bridge Group Limited  
**Jamie Martin '19:** Program Manager, RenoRun  
**Benjamin Nordwick '19:** Principal, Proco Commodities  
**Sachin Patel '19:** Corporate Account Executive, Tanium  
**Courtney Pulicella '19:** Digital Strategist, Ketchum  
**Marshall Ruffing '19:** Senior Financial Analyst, Verizon  
**Anderson Serrata '19:** HPS Investment Partners LLC  
**Amanda Shaughnessy '19:** Senior Consultant, Risk Transformation, EY  
**Daniel Strauss '19:** Associate, Charles River Associates  
**Adrianna Switzer '19:** Project Manager, Butler/Till  
**Jordan Thompson '19:** Endorsements Coordinator, Chroma Media Partners  
**Alison Verp '19:** Senior Analyst, R3  
**Audrey Yoo '19:** Sales Development Lead, Teachers Pay Teachers  
**Cafui Awasu '20:** Consultant, Butterfly  
**Joseph DiLillo '20:** Product Growth Analyst, Meta  
**Aby (Boyang) Feng '20:** Senior APAC CRM and Marketing Analysis Specialist, Daniel Wellington  
**Peter Hayward '20:** OFLP Associate, General Electric  
**Sandhya Iyer '20:** Senior Associate, Marketing, Chief  
**Jason Robbins '20:** Analyst, Pelorus Equity Group Inc.  
**Kassady Sever '20 MBA:** Buyer, 7 For All Mankind  
**Victoria Tramontana '20:** Product Manager, The Estée Lauder Companies Inc.  
**Marco Viera '20:** Area Manager Network Engineering & Operations, Verizon  
**Domenic Biamonte '21:** Capital Markets Analyst, Nasdaq  
**Emily Blum '21:** Investor Relations Associate, Prosek Partners  
**Kristopher Markert '21:** MRP Associate, Capital One  
**Lindsay Sayour '21:** Senior Research Analyst, Savanta  
**Amanda Blutig '22:** Sales & Trading Analyst, Bank of America  
**Andrew Dranoff '22:** Analyst, Deloitte  
**Tara MacGregor '22:** Client Financial Services Representative, Bloomberg LP  
**Kuldeep Mangalore '22 MBA:** Business Analyst V, Magnit  
**Stefanie Sullivan '22 MBA:** Vice President, Data Science Business Leader, Nielsen

To view all of the class notes for this issue, please visit the digital version of the magazine here: [whitman.syracuse.edu/winter2023magazine](http://whitman.syracuse.edu/winter2023magazine)

### Submit Your Class News & Notes!

We would love to know about your new position, promotion, family addition, award or recognition for the Class News & Notes section of our magazine and alumni newsletter. To submit your good news, please visit [whitman.syracuse.edu/alumnifeedback](http://whitman.syracuse.edu/alumnifeedback). You can also use this form to notify us if you prefer to receive the magazine digitally rather than in hard copy.

# Whitman Alumna Appointed Chair of the Whitman Advisory Council

By Syracuse University Staff



**T**he Whitman School has announced the appointment of Tracy Barash '89 as chair of the Whitman Advisory Council (WAC).

Barash is senior vice president/head of research, data and insights, business operations and franchise planning for Warner Bros. Discovery Sports, a division of Warner Bros. Discovery. In this role she oversees the team that conducts research and leverages data and insight to drive growth for brands and platforms, including the NBA, MLB, NHL, NCAA Division I Men's Basketball Championship, the Match and the Bleacher Report. She is also responsible for driving strategic alignment and execution across sports tentpoles and facilitating the development of new franchises that can be monetized across the portfolio.

Previously, as senior vice president of marketing, she led the overall consumer marketing, product marketing and marketing operations teams across all sports, including consumer, brand and product marketing efforts for Bleacher Report.

Barash has a history of leading marketing, brand development and franchise management for high-profile brands. This experience includes roles as vice president of global franchise management for Cartoon Network, where she developed strategic plans for such programs as The Powerpuff Girls and Ben 10 at Warner Bros. Consumer Products, where she was a key member of the team that launched The Wizarding World of Harry Potter at Universal Orlando and managed the development of Harry Potter: The Exhibition global museum tour, and at Diageo, where she oversaw the marketing strategy and execution for such brands as Smirnoff Vodka, Malibu Rum and Baileys Irish Cream.

In addition to her professional achievements, Barash is a member of and a former co-chair of the Atlanta Region Council for Syracuse. She was a voting member of the Syracuse University Board of Trustees during her term as president of the Syracuse University Alumni Association Board and served on its National Campaign Council.

Barash has been actively engaged with a wide range of activities at the Whitman School, including working as an alumni mentor and as a frequent speaker for student events. Barash received the Dean's Citation for Exceptional Service from the Whitman School in 2019 and has served on the WAC since that time. She graduated with a bachelors in marketing management from the Whitman School in 1989 and from Emory University's Goizueta Business School with an MBA in 1993.

"We are so fortunate to have someone with Tracy's background and passion take on this new role in support of the Whitman School and Syracuse University. I am very grateful for her continued leadership in working on behalf of all advisory council members in furthering the Whitman School and its programs," says Gretchen Ritter, vice chancellor, provost and chief academic officer.

"I am honored to serve as the chair of the Whitman Advisory Council, working to drive Whitman's strategic mission forward, while supporting its dynamic students and engaging the Whitman alumni community to join me in this endeavor," says Barash.

"I would like to express my tremendous appreciation to Lisa Fontenelli '86 for her four years of outstanding leadership of the Whitman Advisory Council. Lisa has been instrumental in helping to forge a pathway forward for Whitman, and we are so pleased that she will continue to support Whitman on the council moving forward," says Alex McKelvie, interim dean at the Whitman School.

# Young Whitman Advisory Council Welcomes New Members

By Alison Kessler

The Whitman School is pleased to announce the appointment of 11 new members to the Young Whitman Advisory Council (YWAC), and we extend our sincere appreciation to the nine alumni who recently concluded their service on the Council. The 11 new members are engaged and accomplished professionals who represent leading companies in various cities across the country and offer a range of experiences and perspectives:

## **Sarah Boulos '21 (WSM/MAX)**

Boulos was a dual major in finance and economics at Syracuse University. She works as an equity research analyst at Goldman Sachs in New York City.

## **Katherine Caminero '15 (WSM/NEW)**

Caminero earned degrees in finance and public relations from Syracuse University. A native of New York City, she lives in Santa Monica, California, and serves as vice president of middle market banking and specialized industries at JPMorgan Chase & Co.

## **Catherine Cummings '18 (WSM/NEW/A&S)**

While at Syracuse University, Cummings triple majored in retail management, advertising and economics. She is pursuing an MBA from New York University while working at Jimmy Choo as a planning manager for North America.

## **Brian Gladstone '17**

Gladstone double majored in real estate and finance at Whitman and serves as a vice president at Meridian Capital Group in the firm's New York City office.

## **Warren Johnson '20 (WSM/IST)**

After earning degrees in supply chain management, and information management and technology at Syracuse University, Johnson joined the Operations Leadership Development Program at BAE Systems Inc. He lives in Queens, New York.

## **Ratna Khanduja '16**

Khanduja double majored in marketing management and supply chain management at Whitman, lives in New York City and works as a senior associate in business transformation at LinkedIn.

## **Chris Marino '13**

Marino puts his marketing management and management degree to work at Bloomberg Media in New York City as the global head of performance marketing and media.



## **Steven Pincus '15**

Pincus lives in his native Los Angeles, where he serves as a sales executive for Solver business analytics intelligence software. At Whitman, he triple majored in entrepreneurship and emerging enterprises, management, and marketing management.

## **Frank Pingatore IV '16**

Pingatore graduated with a double major in finance and accounting from Whitman and works as an associate at The Carlyle Group in Washington, D.C.

## **Olivia Rotenberg '14, '15 M.S.**

Rotenberg is a double alumna of Whitman, earning undergraduate degrees in accounting and finance and a graduate degree in accounting. She lives in New York City and works as an accounting manager at Castleton Commodities International.

## **Jacob Urban '18 (WSM/A&S)**

Urban majored in finance at Whitman and in energy and its impact in the College of Arts and Sciences. He recently relocated from Chicago to Philadelphia, where he works as a trader for Sunoco LP.

**Maryanne Akinboyewa '15, Devin Dadigan '10 (WSM/A&S), Jake Duneier '10, Chris Grant '12, '13 M.S., Jeffrey A. Grasso '09, Gabriel Grossman '10, Dan Kinney '09, '10 M.S., LaQuana McNeil '09 and Nicole Walters '07** recently stepped down from the YWAC after multiple years of service and significant impact on students. Whitman is grateful for the tremendous commitment of our new and former YWAC members and their contributions to the School.

## Together. For the next generation.

Being Orange means staying engaged. Beyond classrooms, campus or graduating classes. Thanks to generous donor support, our students and faculty continue to elevate our impact worldwide. Join us.

WHITMAN



## FROM THE ASSISTANT DEAN FOR ADVANCEMENT



There was a lot to celebrate in the last year at Whitman, including the undergraduate and MBA rankings, new faculty members and a watershed admissions year, among others. At the University level, Syracuse raised \$175.3 million in new business for the year.

This was the strongest year for philanthropy in the Forever Orange campaign so far, and the second strongest in the University's history, exceeded only by 2007-08.

I want to call attention to another impressive victory that you, the alumni and friends of Whitman, made possible. Over \$1.25 million was raised for the Whitman School's Dean's Fund. This brought us back to a pre-pandemic level, and the second highest total ever for the School. About 1,333 donors supported Whitman by making a gift to our Dean's Fund. Of that number, over 1,100 gifts were under \$200, proving that every gift matters. In addition to our passionate alumni, 86 parents of current Whitman students made gifts to the Fund. The Orange family is strong.

Each year, emergent needs are met by the Dean's Fund. Every dollar is spent in the year it is raised. Many friends of the School choose to target their giving to a specific program need within Whitman. In this issue of our magazine, we feature several donors making gifts to support scholarships at Whitman. Our new Internship Opportunities Fund demonstrates how private support can help our students fund meaningful internships in major cities.

Whitman's Orange network is legendary, and in the past year, it once again came together and supported the School. Please visit [whitman.syracuse.edu/fy2021-22](https://whitman.syracuse.edu/fy2021-22) to access the honor roll of donors to the School from July 1, 2021, to June 30, 2022. Please consider joining this impressive list this year.

With warm regards,

**Christopher Crooker**  
Assistant Dean for Advancement

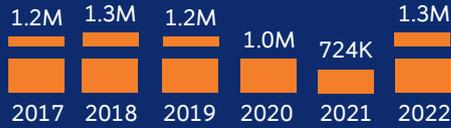
# Giving by the Numbers 2021-22

**1,333**

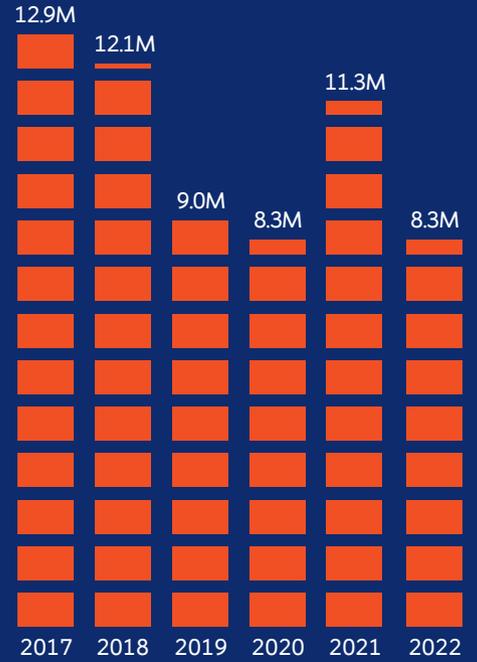
Total numbers of donors to Whitman

**\$8,380,808**

Total of all gifts and pledges to Whitman (New Business)



Gifts to the Dean's Fund \$



New Business \$



# Anonymous Donor Creates Funding for Students Struggling to Afford Internships

By Caroline K. Reff

**O**livia Stewart '23 (WSM/IST), a supply chain management major at the Whitman School, was thrilled to be offered an internship opportunity at Goldman Sachs' Dallas office last summer, but she wasn't sure she could accept it. The lease payments from her junior year apartment overlapped with her lease for senior year, straining her budget. She knew paying for yet another apartment, in Dallas, along with travel and living expenses, would not be feasible. And Stewart didn't want to put any additional financial burden on her parents, who were already supporting three children in college.

Jack Ramza '22 (WSM/NEW), '23 M.S. found himself in a similar situation. A graduate student studying business analytics at Whitman, he was offered an internship position in New York City with PwC. He'd always wanted the opportunity to experience living and working in the Big Apple, but he wasn't sure he could afford such an expensive location.

Both students' worries faded away when they received financial assistance through the Whitman School's Internship Opportunity Fund, a new initiative to make internships and other experiential learning opportunities more equitable for students. With the fund's help, Stewart was able to afford to intern at Goldman Sachs, learning new skills in operations and networking with "important net-worth individuals." Ramza was able to accept an internship with the consulting arm of PwC's tax division, helping automate workflow for clients, while also seeing firsthand all that New York City had to offer. After completing their internships, both Whitman students received offers of employment upon completion of their degrees in spring 2023.

"Getting a job offer from Goldman is a very competitive process," explains Stewart, who accepted a position in the investment banking division on the transaction banking team. "If I had not been able to afford to take advantage of the internship this past summer, I don't think I would have this

job opportunity waiting for me after graduation. Whitman's ability to offer this kind of assistance allows students like me to be set up for the future."

Ramza agrees. "Being able to access funding through the Internship Opportunity Fund is a huge benefit for Whitman students and gives you a competitive edge without having to worry so much about expenses," he says.



## Long-Time Supporter Steps Forward

The Internship Opportunity Fund grew out of an unexpected problem that came to the attention of Whitman leadership and the Career Center staff. While an internship is a requirement for undergraduates and recommended for graduate students, it can sometimes create a financial burden, which can discourage students from accepting positions—particularly in larger, more expensive cities. While most internships are paid, students have to bear plenty of additional costs, like housing and travel, that are not supported by financial aid or other school funding. In some cases, students quietly turn down internships they can't afford without asking for assistance from the Whitman School.

“We’re encouraging our students to take advantage of some amazing opportunities, but we’re also seeing those who have to base their decisions on their individual financial resources, which are not the same for



everyone,” says Assistant Dean for Advancement Christopher Crooker. “We wanted to find a way to level the playing field, so that more Whitman students have opportunities to complement their education and be as competitive as possible when they enter the job market.”

To that end, Crooker and Interim Dean Alex McKelvie were thrilled when a long-time supporter and alumnus of the Whitman School pitched the idea of the Internship Opportunity Fund and anonymously pledged a total of \$150,000 over three years, starting in 2022. It was determined that the funds would be given primarily to students in their junior year who demonstrated financial need, made under \$20 per hour at their internships and were in good academic standing. Priority would also be given to student internships that were fully in person and in major metropolitan areas.

The funding was first offered as a pilot program in 2022 to assess the level of need. Applications came pouring in, with 112 requests totaling \$440,000. Ultimately, the entire \$50,000 allotted for year one was distributed to 39 students—30 undergraduates and nine graduate students—for internships in the summer of 2022 in 16 major cities across the U.S., including New York.

“While we quickly figured out that we had underestimated the scope and scale of the need, the pilot program was validation that we are on to something with the Internship Opportunity Fund; it showed students that we were paying attention to their struggles and listening to their concerns,” says Crooker.

“Experiential learning is a core part of business education and much of this learning happens with world-class companies. Unfortunately, in many cases, it is essentially unfunded or inaccessible learning, since many of the companies our students dream of working for are in major metropolitan areas, and students aren’t compensated at a rate that reflects the additional costs involved. Our job is to help students achieve their potential, and that means making sure that we do our best to support every student in gaining additional work experience,” says McKelvie. “We are fortunate to have a generous and philanthropic partner who is truly aligned with Whitman’s goal of helping students have life-changing internship experiences. The Whitman School could not be more grateful for this timely and useful gift, and I think it’s fair to say all the recipients of this year’s funding are truly grateful, too. This contribution will continue to pay dividends as students’ career trajectories have been changed, thanks to this impactful gift.”

# Scholarship Opportunity Increases Alumni Giving, Benefits Students in Need

By Caroline K. Reff

In 2020, as the pandemic was in full force, student need became even more critical for so many. In response, the Whitman School reached out to its alumni with the chance to participate in the Current Use Scholarship Opportunity with the hope of attracting more alumni participation. The effort was part of the University's Forever Orange campaign, a venture aimed at changing the trajectory of student lives and, in part, increasing alumni giving throughout the University. Whitman's initiative was a success, as 10 new scholarships were established between early 2020 and June 2021. Distribution of funds to students began in the 2021-22 academic year and will continue through 2026-27.

"In higher education, we tend to talk about really large transformational gifts—and, no doubt, we are extremely grateful for those—but this was a limited opportunity designed to appeal to a broader audience with the hope that we'd see more people take advantage of the chance to help Whitman students when the need was greater than ever," says Assistant Dean for Advancement Christopher Crooker. "We saw a great response, which is allowing us to help some exceptional students from diverse backgrounds over the next five years."

According to Crooker, the typical term scholarship requires a minimum pledge of \$50,000 over five years, but the Current Use Scholarship Opportunity lowered the threshold to \$25,000 over five years if pledges were made by June 2021. In addition, alumni could create a scholarship in their name or in honor/memory of a loved one or mentor. The \$25,000 pledge will be paid out over five years and then end. Each year, a different Whitman student will benefit from the individual scholarship. Donors are given the names of the recipients, but there is no obligation for donors or students to interact unless both wish to do so.

## Alumni Couple Traces Success Back to Whitman

Jerome Ryan '99, '13 MBA and Duyum Ryan '99 were thrilled to participate in the scholarship program. Jerome and Duyum pledged \$25,000 each—for a total of \$50,000—as a way to give back to a place where they believe much of their success, both personal and professional, began. Jerome received his undergraduate degree at Whitman in finance, management information systems and marketing management, returning





later to get his MBA online. Today, he is a managing director for BDO USA LLP. Duyum earned her degree in finance and is the managing director for the transformation office at State Street, which provides financial services. The couple live in Boston with their son and daughter.

“The life we have today can really be traced back to Syracuse University and the Whitman School—our marriage, our family, our friends, our careers,” says Duyum, who met Jerome while attending the School of Management. “We are grateful to have the means to return some of what we were given during our time at the School, and it’s exciting to be able to help current students who have the capability but not necessarily the resources.”

Jerome is a board member and budget director for the Leadership and Public Service High School in New York City, which was co-founded by Syracuse University’s Maxwell School of Citizenship and Public Affairs, and both he and Duyum have taken on mentoring responsibilities with

students there. While they have yet to have any interaction with the recipients of their scholarship at Whitman, they “would love to meet them eventually and be mentors to them, as well,” according to Duyum.

“It’s wonderful to be able to share the fruits of our labor and make sure we can provide someone else an opportunity they might not otherwise have,” says Jerome. “We are so pleased to participate in this worthy effort with the Whitman School.”

## Alumnus Inspired by Generosity That Helped Him Earn MBA

Managing Director at UBS Real Estate Finance Christopher LaBianca ’92 MBA decided to make a pledge of \$25,000 to the Current Use Scholarship Opportunity in 2020. His inspiration for establishing the scholarship came from his experience paying for his undergraduate →



education at another institution and then trying to save up over the next two years to pursue an MBA from Syracuse University. He saved as much as he could but didn't quite reach his goal. Thankfully, he applied to the School of Management and was the recipient of the George C. McCrillis Award, which bridged the financial gap and allowed him to afford his tuition.

"That help some 30 years ago stuck with me," he says. "Now that I'm in a position to do something similar for someone else in need, I knew it made sense to do so."

This is not the first time LaBianca has given back to the Whitman School and Syracuse University.

"My commitment to Whitman runs pretty deep, and that's been very rewarding for me," he explains, noting that he first started getting

involved with the School over a decade ago when a member of the faculty approached him about participating in a Janmester real estate session in New York City. Today, he organizes a full real estate finance day as part of the event, something he truly enjoys. LaBianca has also been a member of the Whitman Real Estate Advisory Board for 10 years and a contributor to the Hill Society, an elite membership of donors supporting the University's top priorities, and the Lubin Society, an organization for parent donors.

LaBianca has not yet met the student who received this year's scholarship, but he hopes he will have the opportunity soon. His son, Maxwell LaBianca '26, is attending Syracuse University, so LaBianca has plenty of incentive to visit the campus frequently and continue to be an integral part of the Whitman School.

"The alumni network in New York City alone is strong and has been a big part of my personal and professional life," he says. "The thought that this scholarship will give a few other students an experience similar to what I had is pretty rewarding to me."

## Alumnus Donor Hopes to Help Students Build a Strong Foundation

Michael Y. Jiang '11 (WSM/NEW) majored in finance, accounting and broadcast journalism while attending Syracuse University. "Whitman was so good at helping me build a foundation of broad business knowledge and offering experiential learning opportunities, like the Orange Value Fund, which gives students a taste of what it's like to have a professional Wall Street career," says Jiang, who is a managing director, equity capital markets group, at Guggenheim Securities in New York

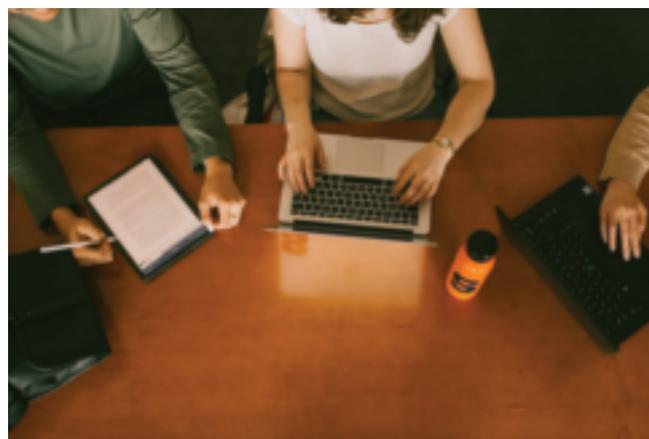
City. “I’ve found that you network with friends from college and often have the opportunity to work together professionally, particularly in the New York area, where there are so many people from the University.”

Since graduating, Jiang has been eager to become more engaged with the Whitman School. “The opportunity to establish a \$25,000 scholarship over a five-year period seemed like a tangible way to do this,” he says. “I especially like how you can see the direct impact of where your donation is going in that it’s helping a particular student with his or her financial need. That’s an appealing way to contribute.”

Jiang has been notified of the name of the recipient of his contribution for the 2022-23 academic year, but he has left it up to the student to reach out if they wish. If they do, Jiang says he “would be very happy to be as helpful as I can” to mentor and guide the recipient.

## Scholarship Opportunity Benefitted Alumni and Students

Overall, the Current Use Scholarship Opportunity was a two-fold success, bringing financial assistance to a group of students, while also encouraging alumni to become involved or further their involvement with the School.



“We are, of course, tremendously grateful to everyone who has donated to the Whitman School through this opportunity, particularly in support of some of our students who have real obstacles to overcome in order to continue their education here,” says Crooker. “Those who chose to participate in the Current Use Scholarship Opportunity stepped up at what was truly an unprecedented time for all of us. We know the students who have received funds, or will receive them over the next few years, will pay it forward by taking their love of Whitman and the Orange alumni network out into the world with them.” 

**The following are those who have pledged \$25,000 or more over a five-year period as part of the Current Use Scholarship Opportunity, as well as the chosen name for the award. All scholarships were established between early 2020 and June 2021 and will be offered to students for a five-year period.**

### Donor

Sean Giancola '90

Michael Y. Jiang '11 (WSM/NEW)

Steve Kron '95

Christopher LaBianca '92 MBA

Robert LaBreche '87

Jaime Pfeffer and Gideon Pfeffer '02

Jerome Ryan '99, '13 MBA and Duyum Ryan '99

Maria Sharpe '80

Amy Spiegel '95 and Bart Spiegel '96 (WSM/NEW)

Valerie Vargas '94 and Jose Vargas '93 (IST)

### Scholarship Name

Sean M. Giancola Scholarship

Michael Y. Jiang '11 Scholarship

Kron Family Scholarship

Christopher LaBianca Scholarship

Robert and Ruth McKenna Memorial Scholarship

Jamie and Gideon Pfeffer Scholarship

Jerome '99, MBA '13 and Duyum '99 Ryan Family Scholarship

Maria Renna Sharpe '80 and Robert Sharpe Scholarship

Spiegel Family Scholarship

Vargas Family Scholarship

# Whitman Professor Shares Passion for Accounting With Students

By Olivia Hall

Susan Albring '98 M.S., professor of accounting at the Whitman School, is always excited to give sophomores their first taste of managerial accounting in an introductory class. Each new cohort represents an opportunity to share her enthusiasm—and maybe light a spark in her students, just like the one that fueled her passion for the field when she was their age.

“I became interested in accounting because one of my professors at Le Moyne College, Robert Dermody Jr., made the material and career intriguing,” Albring explains. “Now I aspire to have the same impact on students. I hope that after my class these sophomores, many of whom are trying to determine their major, will view accounting as a potential career or see how accounting can help them in their chosen major.”

Since Albring discovered accounting as a fit for her interests, she has followed her curiosity to collect extensive experience in both academia and industry. As a senior in college, she interned at the Syracuse office of PwC during the tax busy season.

“It was very exciting. I really enjoyed the teamwork, camaraderie and interaction with clients,” she says. Albring continued with the company in New York City after graduation, first gaining a better understanding of the audit process and then transferring into the tax department as a tax senior, with a major television network as her primary client.

“I enjoy how accounting provides valuable financial information that can be used to make important decisions,” Albring says about her work.

A few years in, Albring realized she wanted to transition into education and research. Tutoring accounting students at Le Moyne College had planted the seed for an interest in teaching, and her attraction to research grew in seminars she took at Whitman while earning a master's degree in accounting. Albring completed a Ph.D. in 2002 at the University of Arizona. There she drew inspiration from colleagues and friends such as Raynolde Pereira, her advisor, and Dan Dhaliwal, who sparked an interest in tax research.

“His passion for finding unique ways to answer questions was contagious,” Albring says. A native of Skaneateles, New York, and a passionate traveler—trips have taken her to China for a summer and to Europe—she also enjoyed hiking and living among the mountains around Tucson.

Albring joined the Whitman faculty in 2008 after four years at the University of South Florida in Tampa, happy to return to her roots, where her involvement in the community includes volunteering at a Syracuse food pantry and a local dog rescue. She has continued to broaden her horizon within accounting, especially by becoming more involved in chairing or serving as a member of dissertation committees.

“Projects with Ph.D. students have expanded my knowledge in other research areas outside of tax and bring me back to my experience as an auditor at PwC in New York,” says Albring, who was recently named an associate editor for *Advances in Accounting*.

The collaborations frequently result in publications. For example, a working paper on risk assessment with Mark Beasley, at North Carolina State University, and Omar Watts '17 Ph.D., at St. John Fisher University, is under review. The American Institute of Certified Public Accountants Assurance Research Advisory Group granted the researchers access to about 90 partners, senior managers and managers at a mix of national and regional accounting firms who provided information about the risk assessment process and related audit responses.

“Risk is an important topic because auditors have struggled with the risk assessment process, resulting in ongoing revisions of auditing standards to enhance overall risk assessment,” Albring explains.

Another working paper with fifth-year doctoral student Kang Ho Cho and Xiaolu Xu '13 Ph.D., at the University of Massachusetts Boston—a co-author on several articles and former advisee whose achievements Albring has followed with pride—provides insight into whether and how auditors respond to uncertainty in maintaining audit quality. And for a business-related teaching case on diversity, equity and inclusion, Albring has teamed with Mitch Franklin '99, '00 M.S., at Le Moyne, and Associate Professor Willie Reddic G'12 (MAX), '13 Ph.D.—an idea that grew from classroom discussions with her students.

“Whitman students are intellectual, inquisitive and well-rounded; they share interesting experiences and ask thought-provoking questions,” says Albring. Deeply invested in their path in accounting, “I am proud when an undergraduate takes an interest in accounting during one of my courses, when a graduate student has a new or deeper appreciation for the complexities of taxation and when a doctoral student is successful in teaching and research. I enjoy being part of their educational journey.”



# Whitman Welcomes New Faculty



## SI CHENG

**Associate Professor of Finance**

Cheng joins the Department of Finance at the Whitman School as a tenured associate professor. Before joining Whitman, she was an assistant professor of finance at the Chinese University of Hong Kong from 2016 to 2022 and assistant professor/lecturer of finance at Queen's University Belfast from 2013 to 2016, where she taught both undergraduate and graduate courses on financial management and capital markets. Cheng's research interests include sustainable investing, the application of machine learning to asset pricing and the welfare implications of delegated asset management. She has won several research prizes at academic conferences and in industry competitions.



## CANDACE JENS

**Assistant Professor of Finance**

Jens joins the Department of Finance as a tenure-track assistant professor of finance. Before joining the Whitman School, she spent nine years teaching at Tulane University in New Orleans. She was a visiting assistant professor from 2013 to 2015 and a tenure-track assistant professor from 2015 to 2022. During her time at Tulane, she taught classes on firm valuation, equity investing and econometrics. Jens' research focuses broadly on firm investment and financial econometrics, and has been published in several journals and presented at various conferences.



## PETER KNYCH L'85

**Professor of Law and Public Policy Practice**

Knych returns to the Whitman School's Department of Management as a professor of law and public policy practice. He has previously been a visiting professor at Whitman for academic year 2021-22, teaching multiple sections of Introduction to the Legal System, as well as The Legal and Ethical Environment of Business for 2U's Syracuse online MBA program since 2015. Knych was also the co-leader of a residency entitled Insurance and Risk Management in 2019. Knych is also a practicing attorney and a graduate of Syracuse University's College of Law.



## **ANPARASAN MAHALINGAM**

**Assistant Professor of Management**

Mahalingam joins the Department of Management at the Whitman School as a tenure-track professor of management. Before joining Whitman, he was a Goff postdoctoral fellow at David Eccles School of Business at the University of Utah. Mahalingam's research examines the implications of digitization for firm corporate strategy and organizational governance. His work highlights several ways in which classic corporate strategy research can enhance understanding of the emerging platform phenomenon and how it can be expanded by incorporating some of the distinctive features of this new organizational form.



## **SEBASTIAN TIDEMAN**

**Assistant Professor of Accounting**

Returning to the Whitman School, where he was a visiting researcher and visiting professor from 2017 to 2020, Tideman joined the Joseph I. Lubin School of Accounting as a tenure-track assistant professor of accounting. Before Whitman, he was an assistant professor/lecturer at the University of Exeter and Royal Holloway, University of London, as well as a postdoctoral researcher at the Universities of Oldenburg and Hamburg, both in Germany. Tideman's research focuses on the analysis of non- and semi-structured reporting data in the intersection of financial accounting, gender, and environmental, social and governance issues.



## **YU SHAN**

**Assistant Professor of Finance**

Shan joins the Department of Finance at the Whitman School as a tenure-track assistant professor in finance. Before joining Whitman, Shan was a tenure-track assistant professor from 2019 to 2022 at Concordia University, where he taught Management of Financial Institutions at the senior undergraduate level and Special Topics in Finance at the graduate level. He also served as a research committee member at the Jonathan Wener Centre for Real Estate at Concordia University. Shan's research focuses on banking, financial intermediation, fin-tech, consumer finance, social networks and managerial behavior.

# Focusing on Faculty Research

By Olivia Hall



## Does Gender Play a Role in How Analysts Ask Questions of CEOs During Quarterly Earnings Conference Calls?

**G**ender plays a role in how analysts ask questions of CEOs during quarterly earnings conference calls. That's the finding of Joe Comprix, chair of the Joseph I. Lubin School of Accounting; Sebastian Tideman, assistant professor of accounting; and Kerstin Lopatta, chair of accounting, auditing and sustainability at the University of Hamburg, in a recent paper.

Reviewing 144,000 analyst-firm-quarter observations in earnings conference call transcripts of U.S. companies from 2005 to 2018, the authors homed in on differences between male and female questioners' verbal aggressiveness, a measure of how challenging questions are. Male analysts not only displayed more verbal aggressiveness overall, but they directed it more strongly toward female than male CEOs.

These disparities have real consequences. Female analysts who asked questions in a more aggressive manner were more likely to have been voted to Institutional Investor's All-America Research Team, a kind of popularity poll, whereas verbal aggression made no difference for male analysts. Anyone evaluating sell-side analysts may want to keep these differences between male and female communication styles in mind, as they can affect perceptions of analysts' performance, the researchers advise.

Comprix, J., Lopatta, K. and Tideman, S.A. (2022). The role of gender in the aggressive questioning of CEOs during earnings conference calls, *The Accounting Review*, forthcoming.



## Does Bounded Rationality—the Predominant Theory of Human Decision Making in Economics—Ignore Gender?

**A**rielle Newman, assistant professor of entrepreneurship, noticed something unexpected while working with entrepreneurs at Kumasi Central Market in Ghana. When a development project created a once-in-a-generation chance for all traders to apply for permanent stalls, women did not pursue this opportunity in the formal economy, even though they were widely recognized as the more successful business operators in the local marketplaces.

Newman and co-author Sharon Alvarez, Thomas W. Olofson Chair in Entrepreneurship at the University of Pittsburgh's Joseph M. Katz Graduate School of Business, found that rather than applying for stalls and joining the formal economy, these successful women were staying within their customary roles at the informal market—unlike their male counterparts who, as their families' main breadwinners, were expected to pursue formalization.

Current economic theories of bounded rationality could not explain this behavior. Instead, Newman calls on scholars to consider the context and specifically the social role of the individual to understand entrepreneurial decision making; bounded rationality is not universal but context-dependent. "We realized that none of our economic theories applied," Newman said.

Newman, A. and Alvarez, S. (2022). Questioning boundedly rational frameworks in practice: The case of women entrepreneurs in Kumasi, Ghana, *Journal of Business Venturing*.



## Do New Technologies Such as Blockchain Offer a Win-Win Solution for Tracing Foods Through Their Supply Chain During Food Contamination Outbreaks?

**F**ood contamination outbreaks are regular occurrences in the U.S. food system and can be costly. To protect themselves and their customers, innovative retailers such as Walmart have been promoting blockchain as a novel method for tracing perishable foods such as leafy greens.

Looking at the impact of such traceability technology, however, paints a complicated picture, according to a theoretical model published by Fasheng Xu, assistant professor of supply chain management, and colleagues Lingxiu Dong, professor of supply chain, operations and technology, and Ph.D. student Puping Jiang, both at the John M. Olin School of Business at Washington University in St. Louis.

While it becomes easy to pinpoint where contaminated produce came from (“pure traceability effect”), contamination risks may actually increase as retailers strategically reduce wholesale prices for a product, leading distributors to offer lower prices to farmers who, in turn, may put less effort into improving supply chain safety (“strategic-pricing effect”). A greater number of farmers in the system allows the benefits of pure traceability to surpass the strategic-pricing effect; the researchers recommend locking in the pricing system along with the new technology to discourage strategic pricing.

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Dong, L., Jiang, P. and Xu, F. (2022). Impact of traceability technology adoption in food supply chain networks, *Management Science*, forthcoming.



Professor of Entrepreneurship Johan Wiklund working with a student

## Entrepreneurship Faculty Recognized for Research

Johan Wiklund, Al Berg Chair and professor of entrepreneurship, was placed among the top 500 scholars in the business and management category (ranked No. 90), according to a Research.com study of how influential scholars are within different fields based on their H-factor. He is the only Syracuse University faculty member to achieve this ranking.

The 2022 TCU Global University Entrepreneurship Research Productivity Rankings placed the Whitman School in the top 20.

Whitman’s entrepreneurship department ranked No. 3, with 24 total research articles published in the following three top entrepreneurship journals during the previous five-year period (2017 to 2021): *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, and *Strategic Entrepreneurship Journal*.

“In the News and Trending” includes the perspectives of accomplished Whitman professors on timely issues impacting business. Stated wording and opinions are those of the author.

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**Cristiano Bellavitis is an assistant professor of entrepreneurship at the Whitman School. He is also an editor of *Entrepreneurship Theory and Practice* and co-editor of *Venture Capital: An International Journal of Entrepreneurial Finance*. His research focuses on entrepreneurial finance, more precisely venture capital, initial coin offerings and blockchain.**

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# Decentralized Autonomous Organizations (DAOs): What Are They and Why Are They Potentially Changing the Way Businesses Are Governed?

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Since the rise of blockchain technology and the use of smart contracts, there has been movement around decentralization and disintermediation of organizations that have grown out of blockchain technology and use this as their platform. One of these new models of organizations is the recent rise of decentralized autonomous organizations (called DAOs.) DAOs have exploded in number and value since 2019. And for good reason, since these organizations can potentially reduce overall transaction costs, agency costs and offer a foundation for trustless social and economic interactions. (Trustless means people don't have to trust a third party: a bank, a person, or any intermediary that could operate between you and your cryptocurrency transactions or holdings.)

DAOs can truly revolutionize governance models in corporate decision making. They are block chain native decentralized organizations that are owned and managed by their members, via the use of smart contracts. This model uses a distributed and digital ledger that records transactions in a transparent way.

DAOs are different from our current and traditional organizational governance models in two ways:

1. They operate through public and distributed decision making, where any member can create proposals for corporate decision making, unlike the top-down private decision making in traditional models. This fosters collaboration and community engagement among members of the DAO. For example, a DAO can operate as a distributed venture capital firm where its members pool their capital and invest those funds in ventures that the members deem promising. This is a community-driven investment arm.
2. The decentralized nature of DAOs enables new business models that are catalysts for disintermediation, reducing the use of intermediaries for transactions. The core of this movement allows more favorable rent sharing among the entrepreneurs, investors and sellers or buyers since you don't have to pay extra for services or intermediation.

DAOs' voting mechanisms are also different than traditional models. The mechanisms work to distribute ownership and voting transparency and efficiency. The smart contract defines the rules of the organization and holds its treasury. The smart contract can only be changed by a vote of the DAO's members. Most DAOs are governed by token-based voting. One token equals one vote. A majority is sufficient to pass a proposal. There are a number of less common but innovative models of voting practices, such as quadratic voting, where a larger number of tokens have a disproportionately high voting power; conviction voting, where a vote's weight increases with time; or holographic consensus

voting, where a multistep vote involves boosting of and staking on (betting on) proposals and liquid democracy tries to resolve the resiliency issue using a delegation of voters.

The promise of DAOs is complete transparency in the decision making process and disintermediation for the organization, but also transparency at the market, industry and economy levels.

Significant benefits of the DAO structure include:

- reduction of potential agency costs associated with conflicts of interest between managers and shareholders,
- public voting for all to see on the digital platforms,
- reduction of costs for all, by reducing transaction costs—executing smart contracts is significantly less costly than corporate board meetings, labor union involvement and so on, and
- the wisdom of crowd-based decisions, which are known to be more likely to fund new products and innovative ideas, and back technology-based startups.

Challenges are also found with the uncertainty of the legal status of DAOs in most jurisdictions. DAOs are unincorporated and the members are often not identified. This translates to the increased uncertainty that is prevalent in the entire crypto industry. Most regulatory groups have tried to embed DAOs into existing laws. But much more work is needed to confirm the legal status of DAOs. The lack of specific regulation is surprising, considering the increased numbers of DAOs.

My observations—as well as those of a number of my colleagues—see hope in this new organizational structure since it has the trajectory to disrupt how we see, value and become part of organizations and view governance.

This brief overview shares what DAOs are, how they are managed, and a few of the challenges and opportunities that exist with this critical innovation and evolution of governance, based on entirely new sources of entrepreneurial finance and business models.

My hope is that my current research in this area will spur further research on how this may be the model of the future, changing the global corporate landscape from hierarchical to democratic and distributed organizations that invest in innovation and new products and so much more.



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