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BUSINESS

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Media Migration

How two industry giants
are leading the way to
profitable digital delivery





Simon Asian Club Visits Japan

School-sponsored organizations thrive at Simon, offering opportunities for hands-on learning and meaningful cultural awareness. With the School's extraordinary international profile, it is no surprise the Simon Asian Club is among the most popular.

Recently, 16 students from the Asian Club traveled to Japan for a first-hand experience of that country's business dynamics and cultural diversity. During their nine-day stay, the students visited eight major companies, including Toyota, Hitachi, Nomura, and Rakuten. The group enjoyed a taste of Japanese

culture and toured the country's top attractions.

According to one traveler, the trip was a stunning success. "The leadership of the Simon Asian Club was exemplary on our trip to Japan," says **Vik Ram** (third row, far right). "They organized visits to top Japanese firms where senior officials dedicated entire afternoons to us. We also learned Asian Club leaders **Yu Miyake** (back row, left) and **Takahito Fukui** (front row, center) are karaoke superstars who know all the fun places to go." Visit us online for more information on Simon's student clubs. 

"The Simon Asian Club leadership was exemplary on our trip to Japan. . . . We also learned club leaders Yu Miyake and Takahito Fukui are karaoke superstars who know all the fun places to go."

2

Dean's Corner

4

The Meliora Challenge

Simon helps "Make the World Ever Better"

6

Upfront

Conference on Global Talent Acquisition

New Part-Time Medical Management Scholarships

NY Times Media Group SVP & CFO On Digital Media

34th Annual Economic Seminar

NYC Conference: Reform at a Crossroad

Simon Introduces One-Year MBA

Simon in the News



33

In Memoriam

Allan Wolk remembered

34

Research Highlights

Supplier Collusion

Predicting the Entrepreneurs

Multimarket Competition Socializing & Advertising

39

Alumni Leaders

Deb LaBudde '92, '93S (MBA)

Donna Matheson '78, '79S (MBA)

Shin-Tang Lin '80S (MBA)

Harvey Jacobson '82S (MBA)

Sean Carroll '02S (MBA)

45

Alumni News

Class Notes

Mergers & Acquisitions

12

It's a 'Big Data World'

Modern technology is making more information available than ever. But it doesn't mean anything without qualified analysts who know how to find meaning in all that data. *By Charla Stevens Kucko*

16

Paying It Forward

Alumni play a critical role in the Admissions process. From quality referrals to helping out at career fairs, the Simon community is known for stepping up. *By Jim Ver Steeg*

20

Duncan Moore: Envisioning Entrepreneurship

The University of Rochester's Vice Provost for Entrepreneurship and Simon School Professor of Business Administration has been on the cutting edge of scientific invention. *By Jim Ver Steeg*

24

The Media Migration

Simon alum and SVP, CFO of The New York Times Media Group Roland Caputo joins *U.S. News & World Report's* Brian Kelly to talk about the future of print. *By Jim Ver Steeg and Charla Stevens Kucko*

Fred Bayer has traveled the world and won awards for his incredible photographs. He shares some favorite photos and remembers his time at Simon.

PAGE 14

Online Extra

www.simon.rochester.edu/simonbusiness

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Photo Album

flickr.com/simongsb/sets

LATEST PHOTOGRAPHS FROM SIMON SCHOOL ACTIVITIES AND EVENTS



The Path Is Not Always What You Expect

Across America, Town Hall meetings provide tremendous opportunities to share information, ask questions, raise concerns, and suggest solutions to the challenges facing communities and organizations both large and small. They also provide the community a venue to reiterate its core values and renew its shared mission.



Dean Mark Zupan holds regular Town Hall meetings to discuss the challenges and opportunities facing the School. Students are encouraged to ask questions and participate.

Like so many others, the Simon community benefits from these Town Hall meetings, and each quarter we offer them to provide a voice to the myriad of important topics that students, faculty, and staff gather to discuss.

In November 2012 and January of this year, Simon held Town Halls to discuss meaningful ways to continue our academic excellence and provide a transformative top-tier business edu-

cation. In the end, we want every student who graduates to believe and share one simple truth: *Simon is the best professional investment I have ever made.*

In order to do that, we looked to the core values of our School and sought ways to leverage our commitment to personalized service. Perhaps even more important, we realized and remembered that not every student's sense of return on investment is the same.

I recently received a letter from **Alex Teece** '12S (MBA) and shared it at our January Town Hall meeting. In it, he writes:

"I came to Simon in the fall of 2010 following two

years in Teach for America and a Master of Education program looking for my pathway to Wall Street. After undergrad internships at UBS and Merrill Lynch, I knew that my heart was set on tall buildings, pinstripe suits, and the global capital markets. My first year at Simon got me there, and it was at Morgan Stanley during the summer of 2011 that I learned two things—one, this was the Wall Street I had always dreamed of and two, it was not for me."

Alex also writes that after interviewing for several positions, he realized his calling. And while it was not the Wall Street he had dreamed of for so long, he found a path that fulfilled his deeper needs. Instead of pinstripe suits and capital markets, he found his passion at what he calls "the intersection of education and finance." He goes on to say:

"Had I not come to Simon, had I not worked at Morgan Stanley that summer, had I not gone to Hong Kong, my path would have never materialized, and at 27, I could very well be in the same place I was a few years ago. Instead, I am in a place now that I wake up every morning and want to go to work—I walk into the office and feel part of something bigger. I am currently the Head of Development and District Strategy for Teach for America Hawaii, helping guide our region toward record growth and impact across the Hawaiian Islands."

There can be no doubt that Alex's experience at Simon was shaped by the driving values we embrace. Our focus on analytical, cross-functional learning; the leadership opportunities available to students;

our passion for entrepreneurship; and the School's commitment to integrity and diversity all contribute to a business school education that prepares our students to overcome unexpected obstacles and meet with personal and professional success.

As I shared in the latest Town Hall meeting, every day we must demonstrate Simon's commitment to personalized service and individual attention. We see it in the Career Management Center, where our staff are providing easier access to resources, enhancing online offerings, and developing a flexible placement strategy to better connect our students with corporate recruiters and hiring managers who are looking for top talent.

And Simon graduates continue to represent some of the best-trained and most astute analytical thinkers in the world. Our economics-based focus and attention to data analysis continue to put our students in high demand; while our student-led initiatives, Simon field projects, and the redesigned Vision program offer real-world opportunities for leadership and strategic problem solving.

There's an old saying, "If it doesn't challenge you, it doesn't change you." The Simon School and its students experience that every day; and every day we learn, educate, and innovate so the change we create makes us ever better than we were before. And while Town Hall meetings provide a platform for meaningful discussions, sometimes it is useful to step back and reflect on the fact that while we do not always find ourselves on the path we expect, it is up to us to find the best possible solutions and thereby remain true to our motto of *Meliora*. **SB**

Mark Zupan

A New
Way to
Get
Simon
Business.



SIMON BUSINESS

Vol. 27, No. 1/Spring 2013

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Dean and Professor of Economics and Public Policy

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University of Rochester

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YOUR SUPPORT IS MAKING A DIFFERENCE

Just about a year ago, the Simon School set an ambitious goal of \$85 million to support the \$1.2 billion *Meliora Challenge: The Campaign for the University of Rochester*. To date, through the generosity of Simon alumni and friends, we have raised \$61 million toward that goal. Your support is critical to help advance the strategic goals for the Simon School.

One of the main goals of Simon's strategic plan is the recruitment and retention of world-class scholars to educate tomorrow's business leaders. On November 1, 2012, Ronald L. Goettler was installed as the James N. Doyle Sr. Professor of Entrepreneurship by University President Joel Seligman and Simon School Dean Mark Zupan. The endowed professorship was established through a \$1.5 million gift from James N. Doyle Jr., Executive Director of ProVenture Ltd., to honor his father's dedicated

commitment to entrepreneurship education at the Simon School. Doyle Jr. continues to explore avenues to support the School.

Goettler's teaching includes entrepreneurial finance and a course in the Technical Entrepreneurship and Management (TEAM) program. A distinguished scholar, Goettler's research includes quantitative marketing, industrial organization, and finance, with an emphasis on structural econometric methods to understand consumer and firm behavior.

He is widely published in journals, including the *Journal of Political Economy*, the *RAND Journal of Economics*, and the *Journal of Marketing Research*.

Goettler holds two master's degrees and a doctorate, all in economics, from Yale University. Previously, he was Assistant Professor of Marketing at the Booth School of Business, and served as

an Associate Professor of Economics at the Tepper School of Business, Carnegie Mellon University.

Other recent major gifts to Simon have included \$1 million from the William E. Simon Foundation to provide merit-based scholarship support to current and admitted students over the next three years; \$1.5 million from **Jay S. Benet** '76S (MBA), Vice Chairman and CFO of The Travelers Companies, to endow the Jay S. and Jeanne P. Benet Professorship in Finance, and \$600,000 from **Stephen E. Rogers** '90S (MBA) to advance the School's strategic goals. "We are grateful to our generous benefactors for their leadership giving and commitment to the future of this great School," says Dean Mark Zupan. "Their support will enable us to continue to provide a premier education for business leaders and aspiring entrepreneurs in the years to come."

THE MELIORA CHALLENGE SIMON CAMPAIGN PRIORITIES

Pioneering the future

Finding success lies in the ability to plan ahead and create the future we want to see. Recently, Simon began the process of developing its next strategic plan, which will guide our course and define our future for the next five years.

The key objectives of the plan are reflected in *The Meliora Challenge Simon Campaign*:

- A Cross-Functional Approach
- Thought Leadership
- Supporting Students
- Entrepreneurship
- Intellectual Innovation
- Community Building, Technology, and Enhanced Facilities



Message from the Campaign Chair STRETCH FINANCIALLY AND TALK SIMON

William E. Simon was a brilliant and discriminating man. Read his books, or ask his children—or anyone else who knew him. He would not have put his name on our School without being very certain that we would live up to his expectations. And he was right.

Our faculty and PhD graduates have generated more citations than at any other business school. We have alumni at very senior levels of some of the biggest worldwide companies. Our programs are consistently rated among the very best in the world, which include being ranked seventh in finance, and eighth in accounting, according to the *Financial Times*. Our worldview—that there is no free lunch and that any sort of interference with markets generally leads to suboptimal outcomes—seems more and more relevant.

And I love the language of our School. Our shorthand consists of phrases like “supply and demand,” “opportunity costs,” “markets are efficient,” “it’s a sunk cost,” “it’s a free option,” and “incentives matter” ... And I would put our alumni toe to toe with the graduates of any business program in the world, especially if I were choosing a colleague. But, like Northwestern Mutual Life, the “quiet company,” we are the quiet school. We observe, evaluate, and get the job done; we don’t waste time being glib. But it’s time to change that, at least a little bit.

Because none of it matters if we remain a hidden gem. So I’m asking you to stretch in two ways. The first is to stretch financially. Endow the professorship, fund the scholarship or internship, put your name on a classroom, support an initiative that is meaningful to you. Many of you have already been extraordinarily generous, and we are ever grateful. But the hard truth is that financial support matters. The size of



JANICE M. WILLETT '78S (MBA)
Simon Campaign Committee Chair

our endowment affects our rankings. You can make a difference.

The second stretch might be a little harder. I’d like you to “talk Simon.” Make yourself seen—and heard; take the opportunity to mention where you earned your degree. Push your HR people to recruit at Simon. Wherever you end up—New York City, San Francisco, Atlanta, London, Bangalore, Hong Kong, Shanghai—seek out other Simon alums. Don’t wait for the Advancement staff to organize an event in your city—organize one yourself. Financial support matters, but visibility matters just as much, and you can make all the difference in the world in this regard.

We’re in the middle of a transformative \$85 million capital campaign. Let’s make it a big success—and continue to pioneer the future of management as William Simon envisioned for us.

Meliora!

Conference on Global Talent Acquisition

Senior executives and human resource managers from leading US-based global companies will attend the Second Annual Conference on Global Talent Acquisition: Developing Leaders for Business Continuity and Growth on April 4–5, 2013, at the Simon School.

The two-day event provides a forum for companies to share best practices, discuss challenges, and identify solutions to attracting and retaining global talent. Executives

will have the opportunity to interview top-tier international business students for open positions at their organizations and network with peers from other companies.

“We are pleased to welcome these distinguished executives from the world’s leading companies to discuss key issues facing their organizations in global talent acquisition,” says Robert Park, Executive Director of corporate relations and career management at the Simon School. “They

Second Annual Conference on Global Talent Acquisition

WHEN: April 4–5, 2013

WHERE: Simon School

MORE INFORMATION:

<http://simon.rochester.edu/globaltalent>

will also have the opportunity to interview our best and brightest students who are interested in working for progressive global companies.” **SB**

New Part-Time Medical Management Scholarships

New merit-based scholarships are being offered for applicants to the Simon School’s part-time Medical Management Master’s program. Scholarship support includes: Full-tuition awards (\$47,220 value) to highly qualified MS candidates whose academic, employment, leadership, and extracurricular profiles are significantly above the norm for enrolling students. Partial-tuition scholarships (\$20,000–\$25,000 value) are awarded on the basis of academic, employment, and leadership achievements.

Allison Trawinski is pursuing a master’s degree in Medical Management.



Simon’s Medical Management Master’s program is an evening and weekend-based program aimed at working professionals in the health care sector, including physicians, nurses and nurse managers, pharmacists, clinical researchers, technicians, department administrators, and others interested in the business of health care.

Students will acquire the ability to understand both the fiscal and clinical challenges in this growing sector of the nation’s economy.

Areas of study include finance, operations, marketing, and strategy and how they apply in the health care setting. Graduates of the part-time Medical Management Master’s program can use their credits to earn a future MBA at the Simon School.

For scholarship consideration, candidates must complete the part-time Medical Management Master’s application at www.simon.rochester.edu/applynow. Candidates are asked to submit a one-page essay explaining why they deserve funding consideration.

Early application is encouraged, as the Simon School operates on a rolling

Part-Time Medical Management Master’s Program

MORE INFORMATION:

www.simon.rochester.edu/med-mgmt

admission basis. In addition to submitting an online application, an interview is required.

For questions, or to schedule an informational appointment with an Admissions officer, please contact Rebekah Lewin at (585) 275-3533 or admissions@simon.rochester.edu. **SB**

MasterCard Worldwide President Gives Kalmbach Lecture

Chris McWilton, President of US Markets for MasterCard Worldwide, delivered a Kalmbach Lecture on November 12, 2012. Students had an opportunity to ask questions and network with him during and after the lecture.

Seidmann Named Distinguished Fellow


Abraham (Avi) Seidmann earned a Distinguished Fellow Award from the Institute of Operations Research and the Management Sciences (INFORMS) and the Information Systems Society of INFORMS for his outstanding intellectual contributions to the discipline. Seidmann also received the Best Educational Product award for his Tradewind online stock market simulation during the 22nd Annual Workshop on Information Technologies and Systems (WITS).



New York Times CFO Talks Digital Media Trends

Roland Caputo '84S (MBA), Senior Vice President and Chief Financial Officer of The New York Times Media Group, shared his perspective on digital media trends during the winter Simon Talent Connection event on January 17, 2013 at The Times Center in New York City.

Caputo discussed *The New York Times*' highly successful pay wall project, and the impact digital media is having on traditional business models. He joined the *Times* in 1986 as a financial analyst and rose in the ranks over the years with senior-level positions in the areas of production planning and distribution, labor relations, city and suburban delivery systems, and nationwide circulation fulfillment services and business development. He has served in his current role since 2008 and is responsible for the financial functions at *The New York Times*, NYTimes.com, and *The International Herald Tribune*.

The talk was followed by a networking reception attended by 200 Simon School and University of Rochester students, alumni, and friends. 

For more on Caputo, see the cover story on p. 24.

Former Simon School Dean and head of the Philadelphia Fed Charles Plosser traveled to Rochester to present his 34th Annual Economic Seminar.


34th Annual Economic Seminar

Charles I. Plosser, President and CEO of the Federal Reserve Bank of Philadelphia and former Dean and Olin Professor at the Simon School, presented his 34th annual Economic Seminar at a noon luncheon on Tuesday, January 15, 2013, at the Hyatt Regency Rochester. Plosser, an economist of international distinction, assumed the Philadelphia Fed presidency in August 2006.

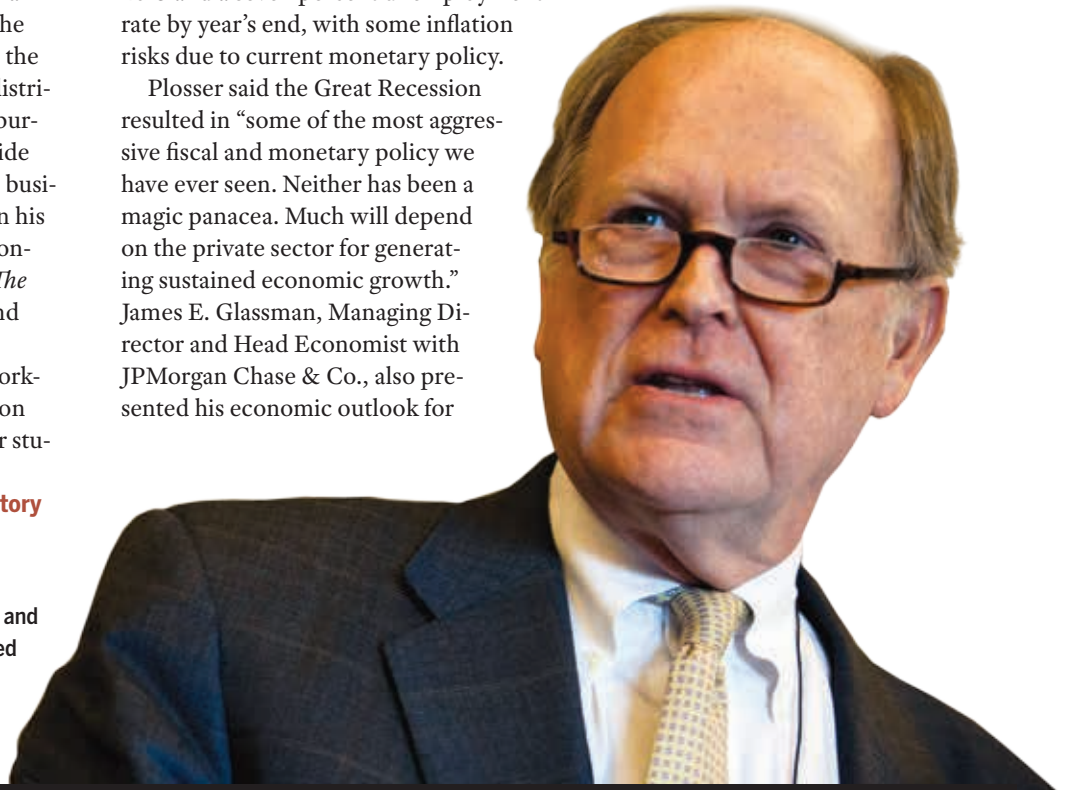
Plosser shared his views on the progress of our nation's economic recovery and offered his perspective on the future risks the economy faces. He projected a modest pace for economic growth in 2013 and a seven percent unemployment rate by year's end, with some inflation risks due to current monetary policy.

Plosser said the Great Recession resulted in "some of the most aggressive fiscal and monetary policy we have ever seen. Neither has been a magic panacea. Much will depend on the private sector for generating sustained economic growth." James E. Glassman, Managing Director and Head Economist with JPMorgan Chase & Co., also presented his economic outlook for

New York City and upstate New York. Glassman concurred with Plosser's assessment. Glassman said that despite economic uncertainty the rebound in the stock market shows us that we are fully recovered. He said that all signals from the business community indicate that we have moved from "defensive to offensive mode and that 2013 will be a better year than 2012."

The event was sponsored by the Simon School, Rochester Business Alliance, and JPMorgan Chase & Co. 

To view a video of the seminar, visit:
<http://youtu.be/D80IUC5elgQ>



Simon Team Wins Case Competition

Simon students placed second in the 2012 University Trading Challenge on November 16, 2012, at Baruch College in New York City. The UR Taiwan Team also took first place for short-term trading. Team members included MS candidates **Daisy Yung-Tien Cheng**, **Ellie Ying-Chen Wang**, and **Jeff Siao-Ciang Guo**; and MBA candidate **Min-Feng Lee**. MBA candidate **Toshinobu Chiba** placed first in the Best Individual Portfolio Management Champion category. The competition is for graduate and undergraduate university students seeking careers in the financial and wealth industries.

NYC Conference: Reform at a Crossroad

Simon is hosting its fourth annual New York City Conference, “Reform at a Crossroad: Economic Transformation in the Year Ahead,” on May 9, 2013, at the Roosevelt Hotel. Attendees from around the world will network with industry leaders, alumni, students, and corporate colleagues. Industry leaders will share their thoughts on new financial reforms and what they could mean to the global economy.

Participants include: Lou Gerstner,



Lou Gerstner

former Chairman and CEO of IBM Corporation, who will be presented with the Executive of the Year Award by University of Rochester President Joel Seligman and Board of Trustees Chairman **Ed Hajim** '58, President of Diker Management LLC; Steve Forbes, Chairman and Editor-in-Chief, Forbes Media; Charles I. Plosser,

President and CEO, Federal Reserve Bank of Philadelphia; and **Paul Singer** '66, Founder, CEO, and Co-Chief Investment Officer, Elliott Management Corporation, among several other notable participants. Christopher J. Christie, Governor of the State of New Jersey, has been invited to join the roster of distinguished speakers at the event. Christie participated in the 2011 Simon New York City Conference.

The conference is the flagship event for the Simon School as we look to build our brand in New York City. Each year, the event generates tremendous publicity for the School and helps Simon cement its reputation as an education, research, and industry leader. ^{SB}

Simon New York City Conference

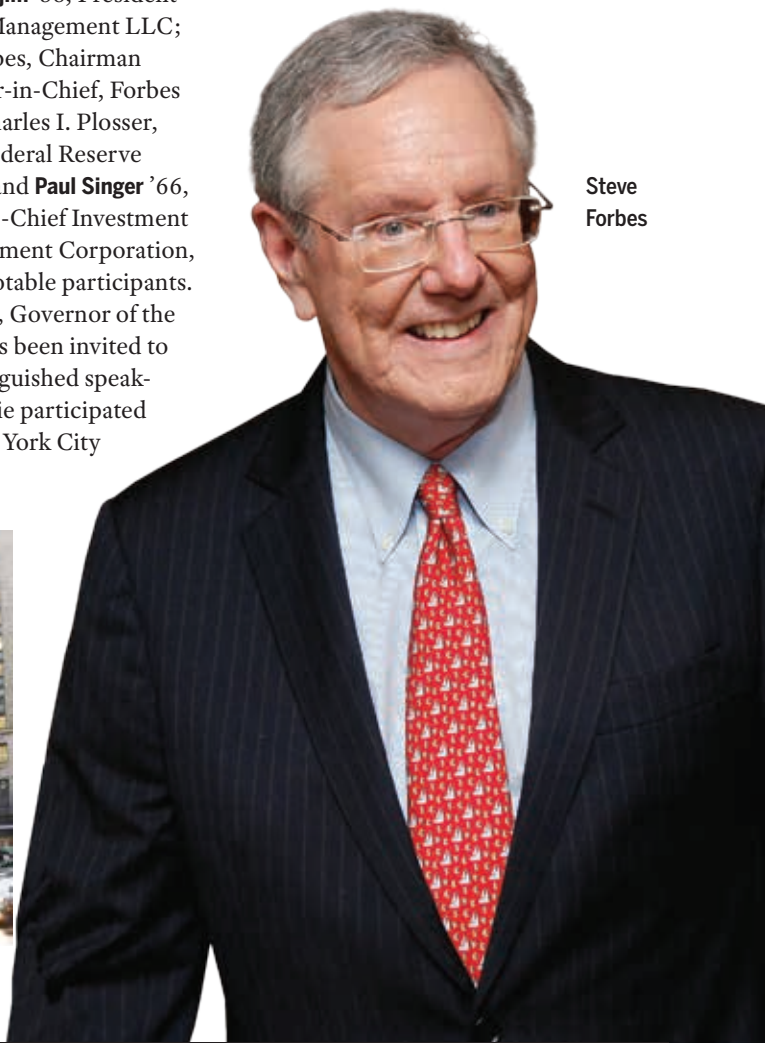
WHEN: May 9, 2013

WHERE: Roosevelt Hotel

TO REGISTER OR FOR MORE INFORMATION: www.simon.rochester.edu/nyc and follow us on Twitter @SimonNYC13



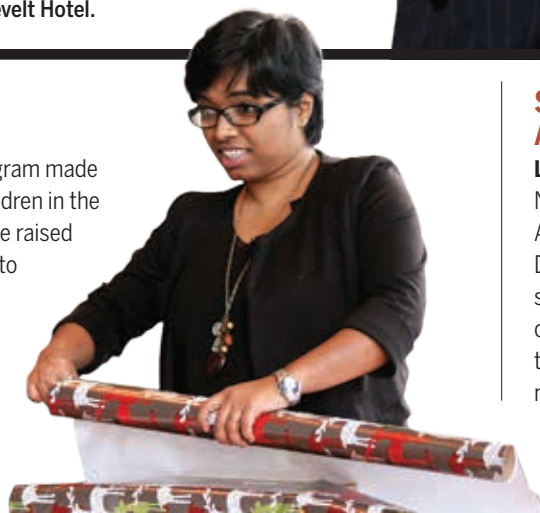
The fourth annual New York City Conference will be held on May 9 at the historic Roosevelt Hotel.



Steve Forbes

Secret Santa Program Serves Needy Children

The 20th annual Secret Santa Program made the holidays brighter for needy children in the Rochester area. This year's initiative raised over \$14,000, enabling the School to provide clothing, toys, and school supplies for 191 children in the Rochester area.



Simon Alum Earns Prestigious Award for Military Service

Lt. Timothy Shanley '08S (MBA) was named by the Navy League as the 2012 winner of the Stephen Decatur Award for Operational Competence. The Stephen Decatur Award is given to a US Navy officer or enlisted service member who has made an outstanding personal contribution in the course of actual naval operations that has advanced the readiness and competence of the naval service.

Simon Introduces One-Year MBA

Recognizing an opportunity to fulfill employer demands and seed the business community with the best and brightest candidates, the Simon School has launched a One-Year MBA degree designed for career-builders who have at least four years of demonstrated accomplishment in their chosen profession. This exciting new program will enroll its first students in June of this year.

Exemplifying the School's commitment to providing graduates with optimal preparation and a competitive edge, the One-Year MBA is tailor made to fit qualified and driven individuals who are looking to accelerate their career advancement within their current professional sector.

Several top-tier business schools across the United States have either introduced, or have begun exploring, a one-year MBA offering. Before launching its new program, Simon faculty and staff carefully considered the shortened time frame and determined that for a specific type of student, the one-year program could be offered without compromising quality or content.

"This is a unique offering for experienced professionals," said Dean Mark Zupan. "Our Career Management Center will play a critical role in determining the program's effectiveness and impact on career building and enhancement for our graduates."

Simon expects to enroll 5–10 students in the first year. Those students will experience the same integration of the School's Frame, Analyze, and Communicate



The Simon One-Year MBA offers a unique degree option for career-builders who are looking to enhance their business skills. The program will enroll its first students in June.

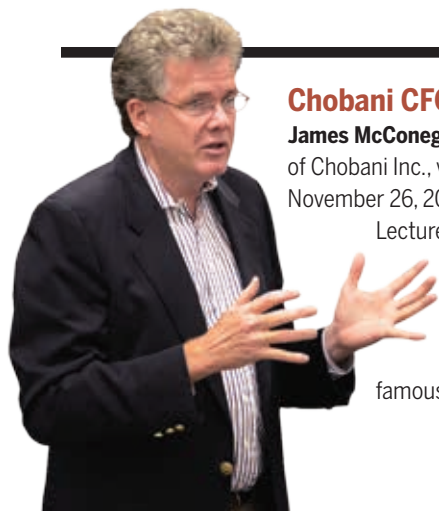
(FACT) approach, with two unique courses to foster a well-rounded graduate business education. It will also include Simon's rigorous schedule of nine core courses, which is similar to the flagship Two-Year MBA, and five electives from an array of specialized courses. The shortened time period is made possible by reducing electives and removing internship requirements, with the understanding that qualified candidates will already have significant workplace experience in their chosen field.

While offering benefits to particular students, the One-Year MBA will in no way replace Simon's traditional program. "The Two-Year full-time program will remain our flagship offering," says Zupan. "It provides a comprehensive educational experience that caters to a wide majority

of MBA students, particularly those whose work experience is more limited, or are looking to change careers."

Increased competition, a changing international workforce, online education, and a one-year European MBA model have all contributed to graduate business schools across the United States examining the one-year option.

Maintaining Simon's world-renowned standards in academic excellence, however, remains the top consideration as the program is launched and carried out in its first year. "We will watch and measure closely the effectiveness of this program," says Zupan. "If it offers a real alternative to qualified applicants while maintaining Simon's high standards, it is certainly an offering that could grow." **SB**



Chobani CFO Visits Simon

James McConeghy '88S (MBA), CFO of Chobani Inc., visited Simon on November 26, 2012 for a Kalmbach Lecture. He spoke to students about his career path and current business successes and challenges at the famous Greek yogurt company.



Student Snow Bowl

Students took a break from studies and classroom schedules for some football in the snow. **Lizandro Carrasco** '14 (left) said he could "check it off his bucket list."



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DON'T MISS YOUR CHANCE TO DOUBLE YOUR IMPACT*

Two fellow alumni are offering a challenge match for your annual fund gift.

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**The
MELIORA
CHALLENGE**

All gifts count toward *The Meliora Challenge*, a University-wide fundraising Campaign that was launched in October 2011 and runs through June 30, 2016. Visit campaign.rochester.edu.

*All annual fund gifts received between July 1, 2012 and June 30, 2013 will be matched up to \$500,000. George Eastman Circle five-year pledges at \$1,500 or more will be matched in their entirety. The George Eastman Circle is the University's leadership giving society. Visit GeorgeEastmanCircle.com.

“Pre-announcements can build up hype, but if the ad isn’t seen as dynamic, innovative, or exciting, I don’t think the sneak peeks work.”

—**George Cook**, Executive Professor of Marketing, as quoted in the February 7, 2013 *Campus Times* article, “Wanted: Trendy Advertisements for Football’s Biggest Game.”

“Trailing funds did better after management changes, but that could be chalked up to funds’ tendency to revert to average performance after periods of ups and downs. Performance does improve, but it’s not because you fired the manager.”

—**Leonard Kostovetsky**, Assistant Professor of Finance, in a September 14, 2012 *Wall Street Journal* article, “What to Do When a Fund Manager Retires.”

“The ‘presidential passion index’ mapping results suggest either a post-Denver-debate bounce for Romney or a leveling of the boost Obama got coming out of the Democratic National Convention in Charlotte.”

—**Mitchell J. Lovett**, Assistant Professor of Marketing, in an October 3, 2012 *NYDailyNews.com* story, “Mapping the Presidential Passion Index,” about his research with NetBase.

“Some redirection of taxpayer resources to cover pension obligations seems inevitable. In addition, states must enact forward-looking reforms that will stop the explosion of pension debt.”

—**Robert Novy-Marx**, Assistant Professor of Finance, in an October 19, 2012 *Washington Post* article, “The Looming Shortfall in Public Pension Costs.”

“Once I landed in Boston without my wallet or any money, I was able to put into practice what I learned from watching the wonderful movie *The Terminal* featuring Tom Hanks. Like the character he portrayed, Viktor Navorski, I wandered through the airport and rounded up and returned six baggage carts. I was refunded enough change to be able to afford the subway fare to get to my first meeting.”

—**Mark Zupan**, Dean of the Simon School, in a September 3, 2012 *New York Times* Frequent Flier column, “How to Cope at the Airport Without a Wallet.”

“Our study examined the patterns of people who ordered food by phone or at the counter from a franchised pizza establishment compared with those who ordered online. We looked at over 160,000 orders made by over 56,000 unique customers over four years and found customers ordering online spent four percent more on average, though they ordered fewer items. The increase in cost was due to increased toppings. The items ordered online were 15 percent more complex and had 6.1 percent more calories.”

—**Ryan McDevitt**, Assistant Professor of Economics and Management, in an October 18, 2012, *FoodNetwork.com* article, “Ordering Food Online Might Mean You’ll Consume More Calories.” (Story appeared in many other national media outlets.)

It's a 'Big Data' World

Realizing the power of big data is more about the analysis than the mere size of the information.

By Charla Stevens Kucko

"Big Data," or the ever-growing, computer-generated information and analytical techniques that are exploding in this technological age, has the potential to transform the way individuals and organizations interact with each other and the world. But all the data and analysis in the world mean nothing without a strategy and trained professionals to harness their power. Recognizing the importance of Big Data or, more specifically, business analytics, in the global marketplace and the rising need for well-trained employees in the field, the Simon School, in partnership with the Hajim School of Engineering and Applied Sciences, is introducing a one-year Master of Science degree in business administration with a concentration in Business Analytics starting this fall.

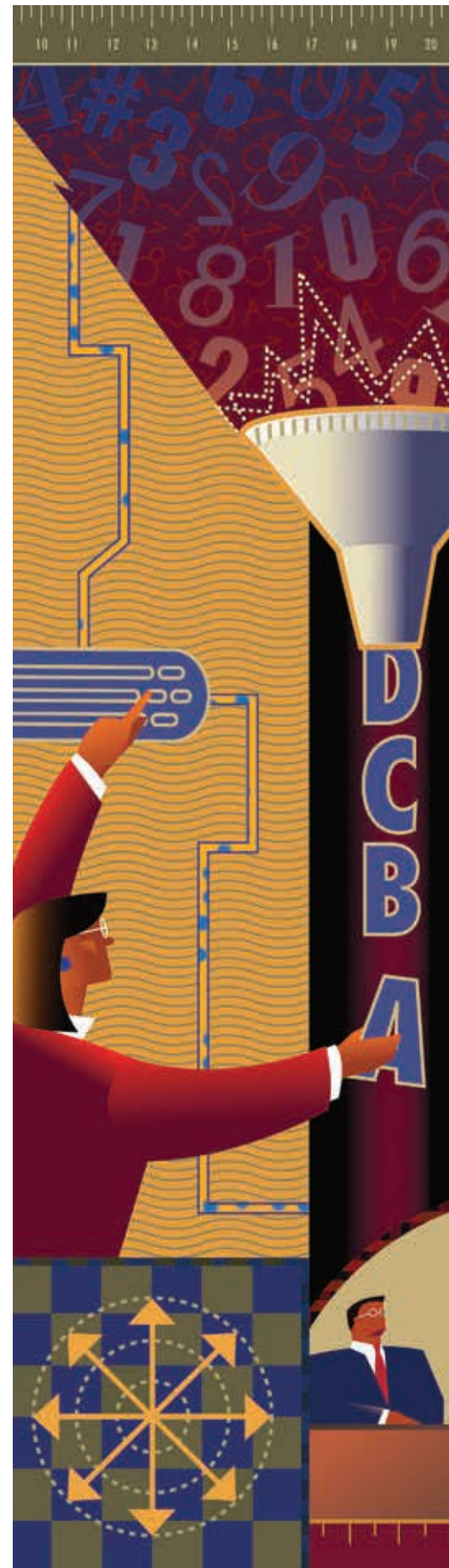
The new specialized master's degree capitalizes on Simon's strengths in data analysis and meets a growing need in the business world. "The amount of information at our disposal continues to grow

exponentially and the sophistication of the tools we have to analyze the data is improving," says Dean Mark Zupan. "This degree offering will teach people how to extract what's useful in the plethora of data that exists out there."

The degree will focus on data modeling, statistical analysis, and working with large data sets in a business context to better prepare students for the challenge of extracting useful information from a rapid and increasing volume of changing data.

"Simon already has a strong reputation of quantitative analysis, with many faculty utilizing cutting-edge data modeling and analysis techniques in their research," says **Rajiv M. Dewan** '84S (MS), '87S (PhD), Senior Associate Dean for Faculty and Research and Professor of Computers and Information Systems at Simon. "This new program will focus on methodology rather than the management discipline."

Business analytics was the topic of an "Eyes on the Future" radio program,





airing in Rochester last fall. Dean Zupan and Dean Robert Clark of the Hajim School discussed the partnership and the opportunities in business analytics for universities, hiring employers, and students. “It’s a matter of managing data sets that are of a scale you can’t easily bring into the memory you have on the computer or you’re able to put into an Excel spreadsheet,” Clark said. “You have to develop techniques for handling and cleaning the data, and then doing your computations on it.”

“Storing the deluge of data is like having a garage or basement 20 times the size of the average,” Clark said. “Rather than taking the time to sort through the clutter, one might throw everything down the stairs because of the size of the space. And, the cost of data storage space is relatively inexpensive, so there is an enormous amount of data available to mine for those who know how to analyze it.”

On the program, Zupan said this is a growing area of expertise among Simon alumni. “It’s amazing what people are doing to capitalize on Big Data business analytics,” he said. “One of our alums, who is an entrepreneur and former Kodak engineer, said he basically converted boxes’ worth of data from law firms and insurance companies, and captured it all digitally. Every two boxes converts to one gigabyte of memory.” Zupan also cited as another example alumni at Constellation Brands, the world’s largest premium wine producer, who were using data to price a varietal or to predict how their advertising will perform. “It used to be more armchair guessing,” Zupan said. “Now, there’s an incredible sophistication helping to predict and anticipate what will happen.”

The business analytics master’s—the latest partnership between the Simon School and the Hajim School—is the perfect marriage of both schools’ strengths: Simon in management, Hajim in technical expertise. Simon also partners with Hajim on the Technical Entrepreneurship and Management (TEAM) program, bringing business and engineering skills together in one space.

“There’s a huge opportunity for us in working together and really being at the forefront of training the future needs for data scientists as well as for managers of data scientists in the future,” Clark said.

Zupan and Clark discussed other areas where data analytics is crucial—particularly health care, where it provides the ability to geographically track the emergence of infectious diseases, and military use, to identify and capture criminals as a pivotal national security tool.

As for the future, Zupan and Clark agreed that business analytics is a burgeoning area of job growth over the next five to 10 years. “We’re seeing it already in terms of the companies that visit our campus and recruit our students—Facebook, Microsoft, Apple, Google—to name a few,” Clark said. “A recent study by McKinsey Global Institute found that we’re going to need on the order of 1.5 million data managers over the next 10 years to mine the content available out there. That’s huge in terms of the potential.” **SB**



A world traveler, Manfred (Fred) Bayer '62 has captured award-winning photographs for the past 50 years. His work includes images from locations such as Croatia, Italy, France, and Easter Island.





Eye on the World

BY CHARLA STEVENS KUCKO

According to centuries-old legend, the ancient statues, or moai, on Easter Island (opposite page, top) in the southeast Pacific Ocean mysteriously moved as far as 11 miles away from their original location.

And they seem to come to life again through the camera lens of **Manfred (Fred) Bayer '62**. An award-winning amateur photographer, Bayer traveled to Easter Island in 2007 to see the iconic structures firsthand. A world traveler, Bayer has also captured images from destinations that include Croatia, Italy, France, and Montenegro.

Bayer's interest in photography began while he was earning dual BS/BA degrees at the University in the early '60s. What began as a hobby has become a lifelong passion. After graduating from the University, where he took business courses at the then School of Business Administration (before the School was named for William E. Simon), Bayer studied business at the University of Cologne (Germany) under a Rochester exchange scholarship and Fulbright grant. He later pursued an MBA in international business from Indiana University. His career in international sales, marketing, and management in the food service equipment and construction equipment industries took him all over the world, and during that time his passion for photography blossomed.

"I would like my photos to impart a feeling of being there to enjoy firsthand the scenery or activity," Bayer says. "The viewer will have an opportunity to share beautiful sights as I see and frame them from locations all over the world, including common themes with composition, color, form, and balance."


Looking back, Bayer fondly recalls



Fred Bayer

his time at the University, where he says he learned the fundamentals of international business from the Simon School's first dean, the late John M. Brophy, and Professor Arthur Hanhardt, then Professor and Chair of the German department in the College of Arts and Sciences. "These two professors and their colleagues

gave me the basis for my future work in international business," Bayer says. "I had a solid foundation that led to a very successful career."

Bayer and his wife, Isabel, moved from Boston to Naples, FL, in 2004. Since his retirement, Bayer has concentrated on his photography, which won first-place for excellence last November from the Naples Digital Photography Club (DPSIG) for his image "Serenity" (opposite page, bottom left), while "Florence" (opposite page, bottom right) helps illustrate Fred's passion for travel. He and Isabel continue to travel so they can experience different cultures and capture the world's beauty with his camera. 



Paying It Forward

The Role of Referrals in Recruitment: Alumni are an important resource in attracting and admitting some of the world's top talent. *By Jim Ver Steeg*



An active Simon alumnus, Dusty Riddle considers his involvement in the Admissions process an extension of his time as a Leadership Fellow.

Simon credits much of its success as a top-tier business school to its smaller, more intimate setting and personal approach to education. More than a simple philosophy, it directs the School's efforts and activities from the first point of recruitment to the final stages of graduation and job placement.

Perhaps the best sense of Simon's priority on interpersonal interaction comes from the role alumni play in recruiting efforts. Through their referrals, Simon Admissions recruiters are able to recognize prospective students who have the potential to become tomorrow's business leaders.

Associate Director of Recruitment Jeromy Manser sees first hand the value of alumni involvement in the admissions process. "They play a very big role for us year in and year out," he says. "It's amazing to see the

number of referrals that come through alumni."

According to Executive Director of Admissions and Administration **Rebekah Lewin '02S (MBA)**, alumni referrals have a lasting impact on the Simon community.

"Alumni know identifying prospective students helps Admissions," she says, "but they also know referrals are an investment in the strength and future of the Simon network."

According to Manser, engaged alumni often go beyond offering an initial referral. "Many alumni work side by side with us at events both on- and off-campus, and many of them will come back to Simon to engage with prospective students and tell them more about their own experiences."

That direct connection often provides personal insight not always available in a brochure or viewbook.



A Capital Investment

As Co-President of the Simon School Alumni Network of Greater Washington, DC, **Charles “Dusty” Riddle** '09S (MBA) says he has seen tremendous growth and a new level of energy for alumni in that region. With over 300 members and more than 20 events just last year, the DC Simon alumni network is one of the most visible in the city. “Simon is the fourth largest alumni chapter in DC,” says Dusty. “There’s a huge presence here. If you looked in LinkedIn at business school alumni, you’ll see Harvard, Wharton, Georgetown, and Simon. For a school our size, it shows our alumni are really engaged.”

According to Dusty, the chapter’s success reflects the power of the Simon network. “The Simon DC community has provided great connections for me,” he says. “I’ve met wonderful colleagues and we do some really interesting professional development events, especially as they pertain to Washington.”

After graduating from Simon, Dusty served as the point person for Simon Admissions in Washington, DC. And while he has stepped away from that role to let other alumni become more involved, he still enjoys sharing his Simon experience with potential students. “I always talk about how

amazing the experience is, how it’s tailored to each student, and about how many different student organizations there are,” he says. “Those are big selling points for a lot of people considering business school.”

When asked what makes him so engaged, Dusty says, “I was a Leadership Fellow and I took that pretty seriously. I basically made a promise that I’d always be a leader in the Simon community and that I’ll always do my best to show Simon support. I don’t do it out of obligation. I like that I’m in an area and a position where I can give back to the School.”



Originally from India, Neha Kher is concentrating in Business Systems Consulting. She has already accepted a job offer and will be relocating to New Jersey after graduation.

“The greatest value Simon alumni offer the prospective student is sharing their experiences of the program—how they leveraged their degree to be successful in their own careers,” Manser says. “It’s just the value proposition prospective students are looking for as they evaluate business schools. They want to know the return on investment.”

Nowhere is alumni support of the School’s efforts to attract the best talent more evident than at regional recruiting events. “Those events in various cities give alumni and Admissions staff opportunities to engage with prospective students one on one,” says Manser. “They help us learn about potential students’ interests in pursuing a business degree.” He adds, “They also reflect our personalized approach here at Simon. Meeting face to face is a great extension of that approach. It really shows the power of our network.”

As graduates of a world-renowned institution, our international alumni also play a critical role in the School’s success. Associate Director of Recruitment Robyn Winstanley discovered the value of the Simon network on her

first trip to Asia. “In August 2011, I went to Tokyo, Taipei, and Seoul,” she says. “Tokyo was my first city, where I had two or three alums helping me at the event. After that was over, we had a traditional Japanese meal together. There must have been about 20 alumni and me. It was an incredible experience. We hung our Simon banner, and they invited me to get up and talk about what was happening at the School.”

Winstanley found the same level of alumni engagement throughout her trip. She particularly remembers the hospitality of two Simon graduates in Seoul, Korea and found **Chang Yeon Yoo** ’09S (MBA) and **Goanho Kim** ’09S (MBA) to be invaluable resources during her brief stay. “It was just such a great way to experience the Simon connection,” she says. “They were so hospitable and went out of their way to help with language translation and explaining their culture and the city.” It turns out the part of Seoul the alumni showed her was the Gangnam neighborhood, made popular by the mega-hit “Gangnam Style” by South Korean pop sensation Psy. “That was really fun,” Winstanley adds. “I can’t believe I was there.”

“While I was exploring different business schools, my boss suggested I apply to Simon. He is an alum and had great things to say about the School. Studying at Simon has been one of the most valuable experiences of my life. I am truly grateful to Aaron Siegel for recommending me.”

—*Neha Kher,*
MBA Candidate 2013



Mike Nicoletti was born in Toronto but grew up in Virginia and did his undergraduate work at Virginia Tech. When he's not studying finance, Mike races sailboats.

But domestic recruiting, while offering fewer exotic locales and cultural differences, remains a top priority. Manser points out that alumni help with everything from referrals and recommendations of potential students, to volunteering their time at local recruiting events. It is at those events that Simon alumni provide the greatest value, allowing them to share their experiences with potential students.

Still, engaged alumni do more than tell tales “out of school.” They recognize that attracting and enrolling some of the world’s best business students is all about planning, strategy, and a personal touch. Active Simon alumnus and member of the Washington, DC, Simon alumni chapter **Charles “Dusty” Riddle ’09S (MBA)** has been involved with Simon recruiting events since his time as a student. “Admissions will often reach out to let us know whom they have identified as good prospective students in the Washington, DC, area,” he says. “Then we meet and try to match those students with alumni who have backgrounds in the areas they want to pursue.”

In the end, a network is only as strong as its members. Understanding that principle is key to the Simon experience—and it is one of the most valuable lessons alumni can teach prospective students. Whether it is offering translation and cultural understanding, staffing recruiting events, or simply hosting a gathering at a local restaurant, Simon graduates offer invaluable resources and add to the legacy of excellence enjoyed by the School. Far more than simply a professional network of individuals connected by paper diplomas, Simon offers a sense of community and connection to past, current, and future students.

And it is that sense of excellence and connection the Admissions team encourages every day.

“What is unique about our alumni support is that we are talking about individuals who are rising up the ladder or in very prominent positions, and who still care deeply for the School,” says Manser. “Even the best brochures can’t always communicate that. Having alumni help us where we travel and meet with prospective students connects the dots and shows the real power of a Simon degree.” ^{SB}

“I used to visit my uncle while he was attending Simon. It wasn’t until years later when I was at a career fair and saw the Simon table that I thought about coming here. I called my uncle and he had great things to say about the place. I knew then that this was the place to be to build my financial skill set.”

—*Michael Nicoletti,*
MBA Candidate 2014



From a young boy staring through the telescope his grandfather gave him, to working in Washington, DC, Duncan Moore's life has been a true American story of invention and entrepreneurship.

Duncan Moore: Envisioning Entrepreneurship

The University of Rochester's Vice Provost for Entrepreneurship and Simon School Professor of Business Administration has been on the cutting edge of scientific invention, leading him down an extraordinary path of innovation, education, and public service. **By Jim Ver Steeg**

A child's telescope sits at the professor's office window. It seems out of place at first—a child's toy among college papers, high-tech inventions, and other gadgets you would expect to find in an optical engineer's office. But that small eye into space signifies something much larger. It is the acknowledgement of one man's early passion for science and reflects the first steps of this talented scholar's exemplary professional life.

Pointing to the telescope, **Duncan Moore** '70 (MS), '74 (PhD) remembers. "My grandfather gave me that for Christmas," he says. "I think I was in third grade. It was in the '50s—before the launching of Sputnik. He knew I was interested in astronomy."

But as a curious kid interested in science, Moore did not spend every moment innocently staring at the stars. "I used to do experiments in the basement," he says. "I did all kinds of things. I even melted down my sister's hula hoops to make test tube holders." It was an early glimpse of the young man's resourcefulness. "We didn't have a lot growing up," he says. "After the Christmas Eve service at our church, I collected all the candles and brought them home to use instead of Bunsen burners. That's what I used to melt the plastic in a mold."



Duncan Moore (far right) stands for an official White House photograph that also includes Neil Armstrong (left of President), President Bill Clinton (center), and Buzz Aldrin (fifth from right). Moore worked in the Office of Science and Technology Policy.

It was Moore's interest in astronomy that eventually led him to the University of Rochester. "When I graduated from the University of Maine in Orono, I was going to get a PhD in astronomy," he says. "Then I had a slight detour. I applied to the Institute of Optics at the University of Rochester for a master's degree because I was interested in the instrumentation part of astronomy," he says, "especially building instruments to measure astronomical objects." His passion for instruments and optics would lead Moore to earn his PhD in optics in 1974, and start him on his own entrepreneurial path.

Moore turned his focus to gradient index optics, and in 1980, he formed the Gradient Lens Corporation. After years of being a one-man operation, the company grew as he added staff, and in 1996, Gradient Lens invented and produced the popular Hawkeye borescope. Commonly used for visual inspection of areas that are otherwise inaccessible, the Hawkeye borescope allows a closer look at everything from intricate machines to large turbines and aircraft engines. According to Moore, over 40,000 of those scopes have been sold.

Shortly after the Hawkeye borescope was introduced and after serving one term as Dean of Engineering and Applied Sciences, Moore took a sabbatical, stepping away from academia and entrepreneurship to work for the US government.

Confirmed in 1997 by a Senate committee led by Senator John McCain, Moore served for nearly four years as the Associate Director for Technology in the White House Office of Science

and Technology Policy (OSTP). There he worked with the president's science advisor on US technology policy, the Next Generation Internet, the Clean Car Initiative, and the National Nanotechnology Initiative. In Moore's office, near the telescope he used to study stars and dream of space, there is a memento from his time in Washington: a framed White House photo with former President Clinton and iconic astronauts Buzz Aldrin and Neil Armstrong.

In 2001, Moore returned to his professorship in optical engineering at the University of Rochester, and in 2006 was named Simon's Area Coordinator for Entrepreneurship. In 2007, he was named Vice Provost for Entrepreneurship and charged with bringing those efforts to the forefront of the entire University. "We have a very robust program," he says. "We've been able to generate, unlike most universities, entrepreneurship across many of our disciplines. We see it at the Hajim School of Engineering, the Eastman School of Music, the School of Nursing, the Warner School of Education, and the School of Medicine and Dentistry." And, he admits, entrepreneurship in those areas of study is not norm. "Part of our focus needs to be entrepreneurship in non-traditional areas," he says. "Everybody can do it in business. Most people can do it in engineering. But there aren't many people, who can do it in education or music."

That has been the story of Duncan Moore's life: finding opportunity and exploring innovation, even with limited or unexpected resources. From experiments in his basement to inventing his own optical device and selling the product, Moore's path has been carved with scientific passion and entrepreneurial enthusiasm. It's a journey not many could foresee, except perhaps for the grandfather who gave the young boy his first telescope all those years ago. **SB**

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THE MEDIA Migration



Smartphones, tablet readers, and online delivery options mean big changes for an industry that fights to stay ahead of the news.

By Charla Stevens Kucko and Jim Ver Steeg



When *Newsweek* announced last October they were ending their print edition and going all digital in 2013, it sent a clear message that the way we receive news and information is seeing a steady

and progressive transition. The change came to the iconic magazine just two years after it merged with the online journalism giant *The Daily Beast*, and just one month after **Baba Shetty** '89S (MBA) took the reins as the company's chief executive officer.

"Exiting print is an extremely difficult moment for all of us who love the romance of print and the unique weekly camaraderie of those hectic hours before the close on Friday night," the *Newsweek Daily Beast* Company wrote in a public statement. "But as we head for the 80th anniversary of *Newsweek* next year, we must sustain the journalism that gives the magazine its purpose—and embrace the all-digital future."

Truly, the move to digital for a traditional print publication is a decision fraught with extensive boardroom deliberations, number crunching from accountants and auditors, and even of nostalgic hand wringing from editorial and publishing staff who learned their craft in the world of print.

But for many publications considering the move to digital, it is simply about survival. As Senior Vice President and CFO of The New York Times Media Group, **Roland Caputo** '84S (MBA)* knew the iconic "Gray Lady" had to navigate the shift to digital—or suffer the consequences.

In 2010, with print subscriptions in decline and a significant loss in print advertising, *The New York Times* was giving away its content online for free. Soon, Caputo was part of an executive steering committee charged with figuring out how to counteract the decrease in revenue. "The conventional wisdom at the time was that no one would pay for content on the Web," Caputo says. "There was intense internal debate about giving away our digital content versus charging for it, and what would happen to page views and digital display advertising revenue if we did charge." Some at the *Times* thought that charging consumers for access to content through a subscription-based model, or 'pay wall,' would isolate the publication from the social Web ecosystem.

* *Editor's note:* At the time of publication, Roland Caputo was promoted to Executive Vice President, Print Products and Services. As a member of the executive committee, he will remain involved with all aspects of the business, including the paper's digital offerings.

"At the end of the day, what was really important was figuring out some way to charge consumers who were most engaged with our products, while not losing the occasional 'snackers' who translated into millions of page views that we could monetize through ad sales," Caputo explains. The epiphany came when Caputo and the committee were able to develop a business model that promised to generate a solid revenue stream on the consumer side while not upsetting the advertising revenue and cutting off the Web ecosystem. Once the parameters were defined (for example, the home page would always be free, and anyone who came in from a link would be able to view the article at no charge), a major research project was launched to determine what consumers would be willing to pay for online content and how much to give them for free before charging.

In March 2011, the *Times* introduced a 'metered model' pay wall—offering a variety of subscription bundles allowing consumers to read a certain number of articles for free before charging for additional content. "On any dimension you can use to measure the initiative, it's been a resounding success," Caputo says. "We are outperforming our plan on all sides in terms of the number of subscriptions we've sold and the amount of consumer revenue that's being generated. We're also well within plan regarding capital dollars for technology and operating expenses. All told, the cash flow results well exceeded our expectations."

Caputo says the conventional wisdom that no one would pay for online content was disproved rather quickly. "If you have high-quality content that's distinguished from what else is out there, people are certainly willing to pay," he says. "Not only that, people are willing to pay for premium content. We're very happy with that."

At a time when print subscriptions are on the decline, the online pay wall has without question helped to shore up the business. The unexpected twist in charging for digital products was the effect it had on the *Times*' print home delivery business. "After launching the pay model, we found the number of subscriptions that we could sell was increasing, while the number of canceled subscriptions was decreasing. So the economics were firming up on the print side as a result of pricing decisions on the digital side." In some instances consumers took advantage of a price arbitrage between the *Times*' print and digital products, realizing they could purchase a Sunday print subscription, which provides free all-digital access including the website, Smartphone app, and tablet app—for less than the cost of a digital subscription. "In the six quarters since the pay wall was introduced, we've been in positive territory year-over-year for Sunday home

"On any dimension you can use to measure the initiative, it's been a resounding success. We are outperforming our plan on all sides in terms of the number of subscriptions we've sold and the amount of consumer revenue that's being generated."

—Roland Caputo '84S (MBA), CFO of The New York Times Media Group

The New York Times



delivery subscriptions,” Caputo says. “In the environment we’re operating in, that was a nice bit of icing on the cake.”

In 2013, an estimated 360 publishers will be charging for digital content on the Web. While some have experienced backlash from consumers, *The New York Times* has not. “The folks who were firm believers in an all-advertising, free to consumer product model thought there would be negative ramifications simply by announcing our intent to launch the pay wall,” Caputo says. “They believed people would not go to our website, which would result in decreased advertising revenue. When we announced our intent to charge, that didn’t happen—and when we launched, that didn’t happen.”

In 2011, when it launched the pay wall, the *Times* had a relatively modest base of Kindle app subscribers. Within one year of launching the pay wall, it had 454,000 digital subscribers. The last publicly available numbers show that at the end of the fourth quarter in 2012, the *Times* had 640,000 digital subscribers. Still, a major change to how a news institution like *The New York Times* delivers information comes with considerable financial and professional risk.

But when Caputo and the executive steering committee presented the metered model to the board of directors, he was confident it would be profitable. “My Simon education gave me a very strong background in financial and economic analysis,” he says. “I brought that to bear on making sure that we could get this project approved.”

Is Caputo surprised by the pay wall’s success? Not at all. “The economic theory I learned at Simon taught me a couple of things,” he says. “For instance, I learned if you have a premium priced product and a lower priced—in our case free—substitute product in the market at the same time, you risk cannibalizing some of your potential revenue. I was pretty sure if we charged for online content, it would definitely pay back. It was hard to predict an exact number, but we did some pretty thorough financial analysis up front. We had to justify the bet we were going to make. It was pretty clear it was the right decision.”

One element to offering digital content the *Times* didn’t fully anticipate was the complexity of software development required to build an e-commerce system in support of the pay wall. “We have some of the most talented Web developers in the world, but they weren’t well versed in the nuts and bolts of a back-end system the world doesn’t see, but the whole setup depends upon,” Caputo explains. “Our enterprise software professionals and the digital staff came together to agree how it would be done, and at

the end of the day, it was built. It worked well, and came in on budget and on time, so we were happy with it.”

The *Times* has also had to rethink the way it presents news as online content. A prime example of the impact of digital media on the way news is presented is the story, “Snow Fall: The Avalanche at Tunnel Creek.” The story is told through a multimedia tour de force of print journalism, video, slide shows, and interactive graphics, all interwoven throughout the fabric of the piece. “This is the crossroads between journalism and technology,” Caputo explains. “It is an example of what you can do in terms of multimedia storytelling when you bring these disciplines together. This is something that we see having a great place in the present and future of our digital product.”

Clearly, Caputo says, the megatrend is away from print and toward digital, but there is still a hardcore print-reading audience. “It’s very hard to assess what the timeline to all digital might be,” he notes. “We’ve seen that younger readers are more attracted to digital, almost exclusively, and we’ve seen moderate pressure on our print numbers. That trend is expected to continue.”

In fact, the trend toward digital is something *U.S. News & World Report* knows very well. This May, the publication will celebrate its eightieth year, the last three of which have been completely free from ink and paper. Brian Kelly became editor of the longstanding news magazine in 2007, and, according to him, the move from print to electronic delivery was on his mind from virtually the first day.

“We knew we were going to need to change our print strategy,” he says. “There were serious conversations about it for three or four years. We were looking at the growth of our digital audience and the fact that an increasingly large number of readers were willing to come to us for content that was strictly online. As much as we loved the print product, which was fun to publish and good to read, the business model just didn’t make sense.”

It is the same business model facing many print publications today. “I think it is sort of implicit, but worth keeping in mind,” Kelly says, “that [in print] you have a cost structure where the old revenue models are being outsized. There’s not going to be that much revenue anymore.”

Facing that hard business reality meant *U.S. News & World Report* needed to innovate and transform in order to keep competitive and stay alive. With a new online structure that allows for more targeted readership, content licensing, and lead-generated

AVALANCHE ONLINE:
[www.bit.ly/
snowfall-tunnel-creek](http://www.bit.ly/snowfall-tunnel-creek)

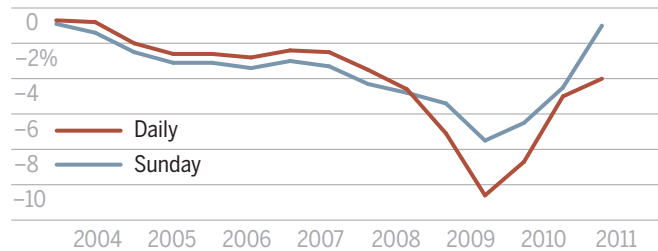
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A Digital Silver Lining

Traditional print advertising has seen a steady decline, affecting bottom-line profit margins. But the publications offering digital options have positioned themselves better to compete in the ever-growing world of electronic and mobile delivery.

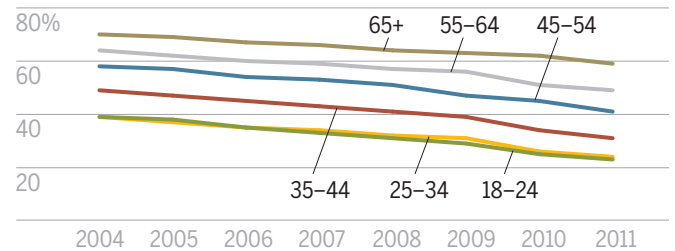
Circulation losses may be slowing ...

After 17 consecutive six-month periods of declines, 2011 became the second straight year of more moderate losses.



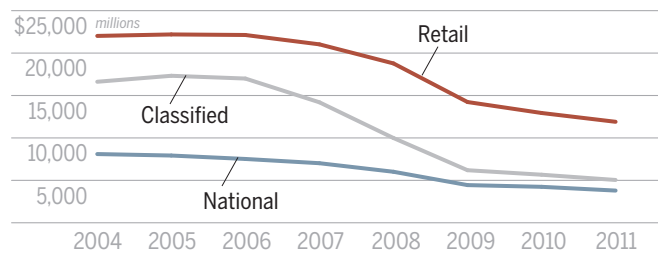
... but readership is still trending down

The percentage of adults who report that they read a newspaper yesterday continues to fall among all age groups.



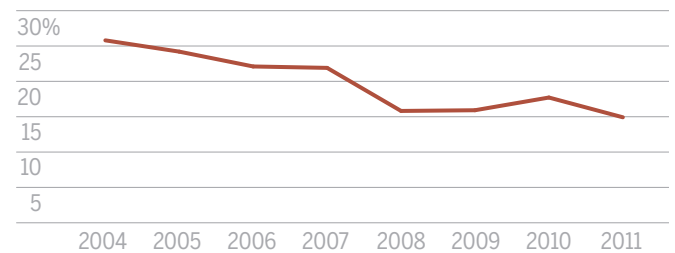
Print advertising revenues are declining ...

Buffeted by competition online and elsewhere, print advertising revenue—particularly retail and classified—continues to drop.



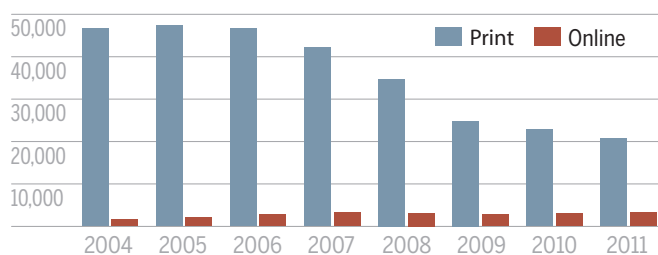
... as are media companies' profit margins

Earnings before interest, tax depreciation and amortization (EBITDA) divided by total revenue of US publicly traded companies.



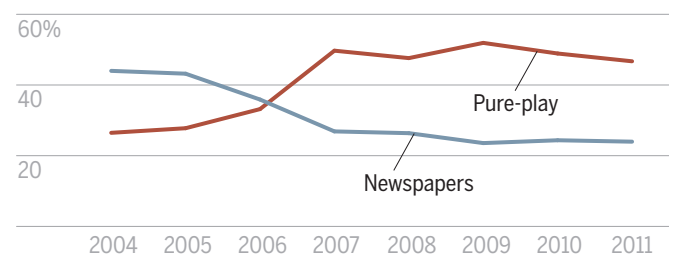
Online advertising is growing again ...

Newspaper online advertising is growing slowly, but does not come close to making up for the losses being sustained in print advertising.



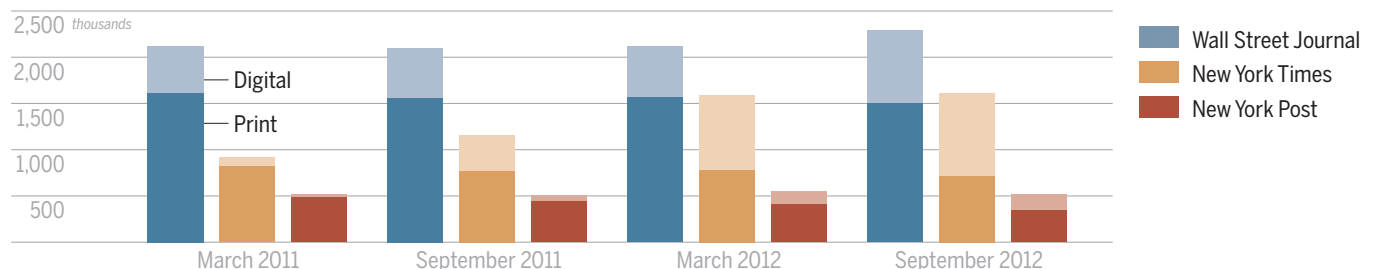
... in the face of tough online competition

"Pure-play" Internet companies such as Google and Monster are stealing local online advertising revenues from newspapers.



Meanwhile, readers drive the shift to digital

Online readers are changing the nature of newspaper subscriptions. Among these three large US newspapers, *The New York Times* showed the largest increase in digital subscriptions, going from 100,520 in March 2011 to 896,352—more than half its total circulation—by September 2012.



advertising, the decades-old publication is again turning a profit.

“Now we have a very good business model where we are making revenue from a variety of sources,” Kelly says. “We basically took the magazine and said, ‘You know on the one hand a magazine is ink on paper, but on the other it’s also a package.’ So we took the magazine apart and said, ‘Look, we have a health section. Let’s turn that into a health channel. We have an education section and we are well known for our college rankings; let’s turn that into a channel. And let’s do the same for our news and opinion channels.’”

But more than simply creating the delivery channels and separating the sections for online delivery, the migration to digital media and the demand for instant access to information have also changed the very nature of the content being produced. “Forget costs and revenues and the business plan for a minute,” Kelly says. “I came out of a newspaper background. In the newspaper business, we used to talk about the second-day story, which meant we would have a headline today and more information for another article the next day. Now, the second-day story is about 10 minutes after the first-day story. People want a deeper dive. They also want some analysis and further opinion, but they want it right away.”

And it is not only the speed of online information, but also the potential for a much wider audience that continues to push Kelly to lead his publication to new digital frontiers. “Just in terms of context,” he says, “in the best days of the magazine, we sold about two and a half million copies a week. As of January 2013, we had 20 million unique online visitors. That tells us people want the information we are producing.”

The shift to digital media has also meant a new focus and new opportunities for *U.S. News* and other media companies. “We are all growing not as print publications but as information companies,” Kelly says. “That ties to what we’re putting on the Web. Traditional brands like *U.S. News* have become a place where people go for trusted sources of information.”

He adds, “It’s if you’re a trusted provider of information and you have information that is useful to people, whether it is political opinion or how to buy a car, it doesn’t matter. Readers will find you.”

Even with the successes *U.S. News & World Report* has seen

from its move to a digital format, Kelly acknowledges the transition was not always an easy one. “You have to be prepared that some things aren’t going to work,” he says.

And the foray away from print and into the new world of exclusively digital publishing also meant some hard lessons. “You have to be pretty ruthless about trying new things,” Kelly says. “If it doesn’t work, cut it off and move on. You can’t be sentimental. When you see how fast things are moving and what the Internet is capable of doing in terms of creative destruction, you realize if you sit still, you are going to get passed by. Doing nothing is not an option.”

Kelly also recognizes the move away from print production is just the first step in the ongoing evolution of information delivery. “The technical platform is constantly changing,” he says. “Mobile delivery options were hardly on our radar 18 months ago. Now it’s 30 percent of our traffic.”

As for the future, Kelly recognizes the only real constant is change. “I can only see a small amount of print hanging around. You need to have an adaptive strategy—and the minute you think you’ve crossed the finish line, someone is going to pass you. We’re in the early stages of this revolution.”

Whether it is through a pay wall for premium content or revenues generated through online advertising, digital publishing is rewriting the rules for sustainable delivery of news and information. It is also evolving quickly from boardroom debates and what-if scenarios to real solutions for consumers, who are looking for the speed, ease, and portability of online content.

While many contend some form of print will never go away, others see the writing on the wall as clearly as if it were coming through on computers, tablets, and smartphones. It is a migration that has led *U.S. News & World Report* from the red to the black, allowing it to hire 10 new reporters in 2012 alone.

The strategic and deliberate introduction of digital news editions, according to Newsonomics.com, is also fueling exciting new opportunities at *The New York Times*. In 2012, the paper added 186,000 digital subscribers, which reflects a 50 percent growth rate since offering their all-access strategy. Within the next two years, it is expected the *Times* will have over one million digital-only subscribers.

While the exact future is uncertain, it is clear fewer readers will be wiping ink off their fingers, using them instead to swipe across a screen to read the next breaking news. ■

The switch to digital delivery meant a new business model for *U.S. News & World Report*. So far it’s been paying off. Moving away from print has brought the company back into the black and allowed it to hire more staff.

“I can only see a small amount of print hanging around. You need to have an adaptive strategy—and the minute you think you’ve crossed the finish line, someone is going to pass you. We’re in the early stages of this revolution.”

—Brian Kelly, Editor of *U.S. News & World Report*



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Key Participants



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*Former Chairman and CEO,
IBM*

Steve Forbes
*Chairman and Editor-in-Chief,
Forbes Media*



Charles I. Plosser
*President and CEO,
Federal Reserve Bank of Philadelphia*

Christopher J. Christie (Invited)
*Governor,
State of New Jersey*



Mark Zupan
*Dean,
Simon School of Business*

Paul Singer '66
*Founder, Chief Executive Officer,
and Co-Chief Investment Officer,
Elliott Management Corporation*



SIMON
SCHOOL OF BUSINESS
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Allan Wolk: A Generosity of Spirit and Scholarship

For 40 years, Professor Allan Wolk was an integral part of the Simon community. A longtime professor of income tax accounting and business law, Wolk imparted his expertise to countless Simon alumni. He is remembered for his studied and practical approach to business law and his deep love for the School.

After receiving his undergraduate and law degrees from Syracuse University, Wolk established a law practice.

In 1962, he began teaching at what was then called the College of Business Administration at the University of Rochester, and played a key role in helping the Simon School receive its accreditation.

Part of the influential Wolk family of Rochester, Allan set up the Wolk Loan Fund at the Simon School.

“He provided the opportunity for many students to attend the School who otherwise might not have been able to,” says Jerold Zimmerman, longtime

friend and Ronald L. Bittner Professor of Business Administration and Professor of Accounting. “It was a critical funding source for students who were unable to afford graduate business school.”

Allan Wolk passed away on November 9, 2012, after a battle with cancer. He was 76. The Simon School of Business is forever indebted to Allan Wolk and his family for their tremendous support and unshakable generosity. Their spirit and dedication helped form the very foundation of the School and set us on a path of academic excellence and student success. Professor Wolk’s daughter, Sandra Wolk Gelb, said her father’s love for teaching at the Simon School was always evident.

“Simon School graduates come up to me all the time and tell me what a wonderful person and teacher my father was and how humorous he was in class,” she said. “I couldn’t agree more. He will certainly be missed.” **SB**

Allan Wolk taught tax accounting and business law at Simon for 40 years. His love of the School was evident to all who knew him.





Colluding Through Suppliers

A new study on vertical relations between wholesalers and retailers reveals a troubling development in price fixing.

BY SALLY PARKER

In a new study, Assistant Professor Jeanine Miklós-Thal shows that retailers can collude more easily on the prices consumers pay by also agreeing among them to pay above-cost wholesale prices and slotting fees to their suppliers.

“Colluding Through Suppliers” is the first to look at collusion on wholesale prices as a method to facilitate collusion on output prices.

“We wanted to work on a model that looks at collusion when inputs are purchased through supply contracts,” says Miklós-Thal, who co-authored the study with Salvatore Piccolo of Università Cattolica del Sacro Cuore.

Previous studies about collusion, with a few exceptions, have ignored the vertical relations between wholesalers and retailers—specifically supply contract negotiations. These studies have viewed such contract costs as fixed, Miklós-Thal says.

“Colluding Through Suppliers” examines collusion through the repeated interaction between wholesalers and retailers. The authors’ model allowed for

variables in both input and output prices and found that collusion is possible more often if the cartel of retail firms fixes both output and input prices, Miklós-Thal says.

“Sustaining a cartel on output prices is easier if you can also agree on contracts you provide your suppliers—that is, the prices you pay them,” she says.

Retailing trends in the last two decades have fueled debate over antitrust policy, and the study weighs in. One trend is a major shift in bargaining power from manufacturers to retailers, which has triggered widespread concerns about the competitive effects of “buyer power.” The study shows the shift in bargaining power from suppliers to retailers increases the chance that collusion will occur.

The second trend in retailing is a rise in complex contractual agreements, particularly slotting fees paid by manufacturers to retailers for shelf space. “Slotting fees are essential because they enable the retailer cartel to agree on a wholesale price above marginal cost without harming their own profits on the collusive path,” the authors write.

Regulators could reduce the risk of collusion if they banned slotting fees and information sharing by retailers about wholesale supply contracts. **SB**

Predicting the Entrepreneurs

A look at what inspires and motivates entrepreneurship in countries with very different economies.

BY SALLY PARKER

What drives people to become entrepreneurs, particularly in countries with transitional economies?

The question is of special interest to Simon School Lecturer Barry A. Friedman. He has a doctorate in industrial and organizational psychology, and teaches abroad during breaks. Friedman is interested in how the role of entrepreneurship differs among economies.

With colleagues in Europe, Friedman undertook a study to explore the motivation behind launching a startup in three countries: the United States, Kyrgyzstan, and Georgia.

They knew that entrepreneurship, an important element of national economic growth, is likely to be moti-

vated differently from one country to the next.

Though it is never easy to start a business, no matter where it is located, support is most abundant in the United States, where universities, business incubators, and government programs prevail, Friedman says.

On the other hand, Kyrgyzstan and Georgia, former Soviet states, are transitioning from central control to free market economies, and they are just beginning to build the supporting infrastructure.

Friedman and his co-authors surveyed senior business students at three universities. They measured

relatively high poverty rate, in a transitional economy where the standard of living isn't as high . . . the financial need would be stronger. Self-actualization and achievement would play a role, but not as strong," Friedman says.

"Instead, Kyrgyzstan was more like the United States, and Georgia was different from the other two," he notes. "Georgia has its work cut out for it."

The results in Georgia were more complex than in the other two countries. There, a desire for financial well-being, freedom, and recognition were significant motives for becoming entrepreneurs.

Former Soviet Union countries have undergone tremendous social and economic change over the last several decades, the authors write; "Russia has progressed from little entrepreneurship to economies based on private enterprise fueled by entrepreneurship," they note.

Transitional economies need to create the right blend of programs to build opportunities for startups, Friedman says, from seed money and tax incentives to training and reduced red tape.

"One of the biggest barriers for people to successfully start businesses is the paperwork and onerous regulations. You have to jump through numerous hoops to get something started," he says.

Friedman is optimistic that nations are embracing business ownership as a stabilizing force.

"I think the leaderships of most countries under-

As expected, recognition—or a sense of achievement—was the primary driver in the United States. Other conclusions, however, were a little surprising. In Kyrgyzstan, recognition was the main motivator to nearly the same extent, and finance took a secondary role.


students' responses to four predictors of the desire to be an entrepreneur: finances, recognition (a feeling of achievement), freedom, and family tradition—entrepreneurial motives enumerated in previous studies. Their results are summarized in "Predictors of Students' Desire to Be an Entrepreneur: Kyrgyzstan, Georgia, and the United States."

As expected, recognition—or a sense of achievement—was the primary driver in the United States. Other conclusions, however, were a little surprising. In Kyrgyzstan, for example, recognition was the main motivator to nearly the same extent.

"We thought that if you're in a place with a

stand that . . . if you're really going to have a stable economy and stable political leadership, you need to meet citizens' basic needs. If you can figure out ways to raise the quality of life for citizens, this is one way to do it."

Friedman now is conducting research to test whether the paper's results can be extended to budding and longer-term entrepreneurs.

"Country by country, [nations] have to have a unique strategy to encourage and motivate people to become entrepreneurs," Friedman says. "That's the future of most nations right now. You can't depend on the *Fortune* 500." 



Multimarket Competition Just as Fierce

New research by Simon School Assistant Professor Guy Arie brings a fresh look at competition among firms that operate in multiple markets.

Multimarket firms, common in the United States as well as the broader global economy, compete in more than one market but don't overlap in all markets. Companies move in and out of markets all the time as they expand sales and acquire other firms. The decisions they make about price, quantity, and other facets of product management expand or reduce their presence in various regions.

Previous research has suggested that the contact multimarket firms have with each other triggers anti-competitive behavior—that is, firms are better at avoiding fierce price competition if they compete with the same firms in many markets. In “The

Competitive Effect of Multimarket Contact,” however, Arie and co-authors Sarit Markovich of IDC Herzliyah and Mauricio J. Varela of the University of Arizona challenge this. Their paper, which studied competition in the US domestic airline industry, shows that decisions multimarket firms make can seem anti-competitive but in fact can be purely pro-competitive.

“Whenever previous researchers saw a multimarket effect—that multimarket firms compete differently—they immediately deduced that these firms figured out a way to decrease price competition,” Arie says. “What we are saying is that multimarket

firms compete differently, but that they are still competing just as hard. Competition is just as fierce, but different.”

What may be at play is simple best-response analysis, the authors write, not mutual forbearance or forward-looking behavior that is dodging competition. This dynamic, when it is internalized by all firms, spurs the competitive effect. One example is that firms react to rivals' aggressive behavior in one market “by shifting resources to other perhaps less competitive markets” where the two do not overlap.

Further evidence can be seen when the number of non-overlapping markets changes. When a multimarket firm enters markets not served by its competitor, the move affects quantities and prices not only in overlapping markets but also in markets served only by the rival.

“Multimarket contact changes how firms compete,” Arie says. “We're trying to show that very simple models of competition can result in firms that compete but look as if they are avoiding competition.”

The study received a grant from the Center for Transportation Studies at Northwestern University and has been well received by experts within the airline industry. The authors intend to apply their findings to other multimarket industries as well, including electronics and banking.

“People sometimes claim they've seen that multimarket contact affected an industry negatively, so we should worry about anti-competitive deals,” Arie says. “We're working on ways for researchers to identify more powerfully which multimarket contact is really anti-competitive.” **SB**

Research shows contact between multimarket companies is not as anti-competitive as analysts once thought.

BY SALLY PARKER

“What we are saying is that multimarket firms compete differently, but that they are still competing just as hard. Competition is just as fierce, but different.”

Socializing, Advertising, and Watching TV

New evidence suggests social media is more effective at enhancing viewer experience, but traditional advertising brings the audience.

BY SALLY PARKER

Media companies seeking new ways to promote their products—television shows in particular—will find new insight in recent research by Simon School Assistant Professor Mitchell Lovett.

Lovett and co-author Richard Staelin of Duke University studied the roles that social engagement and advertising play in building entertainment brands. Over seven weeks, they surveyed 1,720 viewers of *Human Target*, an action drama on the Fox network, gathering information on predispositions for TV viewing.

Their working paper, “The Role of Paid and Earned Media in Building Entertainment Brands: Reminding, Informing, and Enhancing Enjoyment,” uncouples the role of word of mouth and social engagement from the role of advertising and experience.

The study shows that both advertising and social engagement influence viewing choices, but in different ways. New details about that influence emerge in the data—for instance, that advertising best serves to remind consumers about a program they already know, rather than to inform them of the show.

“In the past, studies usually conflated the informing and reminding roles,” Lovett says. “This study distinguishes between them. We are finding in this context that this is about triggering people to go do it, not about telling them about how good a match it is for them.”

Lovett and Staelin also found that social

engagement—word of mouth, publicity, and social media buzz—has multiple roles. Compared to advertising, it has a moderate role in reminding. But, like advertising, it has very little to do with informing; the biggest contribution of social engagement is to enhance viewer enjoyment.


According to Lovett, this important role of social engagement has not been fully captured in past studies.

“When we started thinking about mechanisms of social engagement, we realized word of mouth is just one component,” he says. “Socializing around TV shows is a whole new dimension of value that people get. That is, when you’re talking about entertainment products, socializing has some value in its own right.”

The authors’ structural model also shows that in this context the effect of advertising entertainment brands is four times larger than that of social engagement.

“I was surprised that social engagement was weaker than advertising,” Lovett says. “Because social engagement is so much more interactive, you would think it would have more of an impact. You want to watch so you can talk about it afterward.”

But the greatest effect of social engagement is on those viewers already watching the show, he says. As a result, one way to increase its power is to create advertising strategies that focus on expanding the pool of consumers who socialize frequently.

“This other role of socializing after viewing the show can have an effect on how people value entertainment,” Lovett says. “This [role] gives you a sense that it is more important than we thought; it’s also creating a community.” 



Comparing Bank Financing and Trade Credit

New information on supply-chain financing offers a fresh look at the business of credit.

BY SALLY PARKER

A new paper by Simon Professor Abraham Seidmann and Professor Bing Jing of Cheung Kong Graduate School of Business, “Finance Sourcing in a Supply Chain,” examines the merits of trade versus bank credit between a manufacturer and a retailer with

limited capital. The study brings critical new insights to an active research area that has important managerial implications.

The central research result in the paper is that both bank and trade credit have comparative merits in ameliorating the negative effects of double marginalization, a troublesome phenomenon that reduces profits along the supply chain.

When the manufacturer’s production costs are relatively low, they show trade credit is far more effective than the use of bank financing at eliminating double marginalization. (See sidebar.)

Seidmann and Jing’s model of a supply chain consists of one manufacturer and one retailer. The manufacturer has sufficient capital; the retailer does not. In their model, trade credit yields higher total profits in the supply chain when the manufacturer’s marginal production cost is low enough—for example, in the production of high-margin goods such as software, perfumes, cosmetics, and pharmaceuticals. By extending trade credit, the manufacturer shares the risk

What is Double Marginalization?

For an example, let’s look at a supply chain with two independent firms, a manufacturer and a retailer, that are separate companies. If each firm has market power, then each prices at a markup over marginal cost. “Every hand must take a cut, and this produces a double-blow effect of lower total supply-chain profits and higher retail prices,” Seidmann says. This is the so-called double marginalization.

For example, a shoe manufacturer makes a pair of shoes for \$40 and sells it directly to consumers for \$80. Suppose that with that price they sell four pairs a day, for a total channel profit of \$160. Alternatively, a retailer buys those shoes from the manufacturer at \$80 and sells each pair for \$100. With this higher price, only two pairs per day will sell, resulting in a lower total channel profit of \$120. As expected, pricing above marginal costs yields deadweight losses, and both firms become less profitable under this double marginalization.

using bank credit to purchase inventory. Working with the bank, the retailer can order just the right number of cars to guard against overstocking because it is buying them up front and paying interest on the inventory loan from the bank.

This method protects not only the retailer but also the manufacturer: Automobiles that don’t sell during

The central research result in the paper is that both bank and trade credit have comparative merits in ameliorating the negative effects of double marginalization, a troublesome phenomenon that reduces profits along the supply chain.

of low demand and the retailer’s liability goes down. As a result, the retailer stocks greater inventory than it would with bank financing and the manufacturer reaps higher profits.

“A retailer is likely to buy more, and sell more, if it isn’t going to the bank for financing,” Jing says.

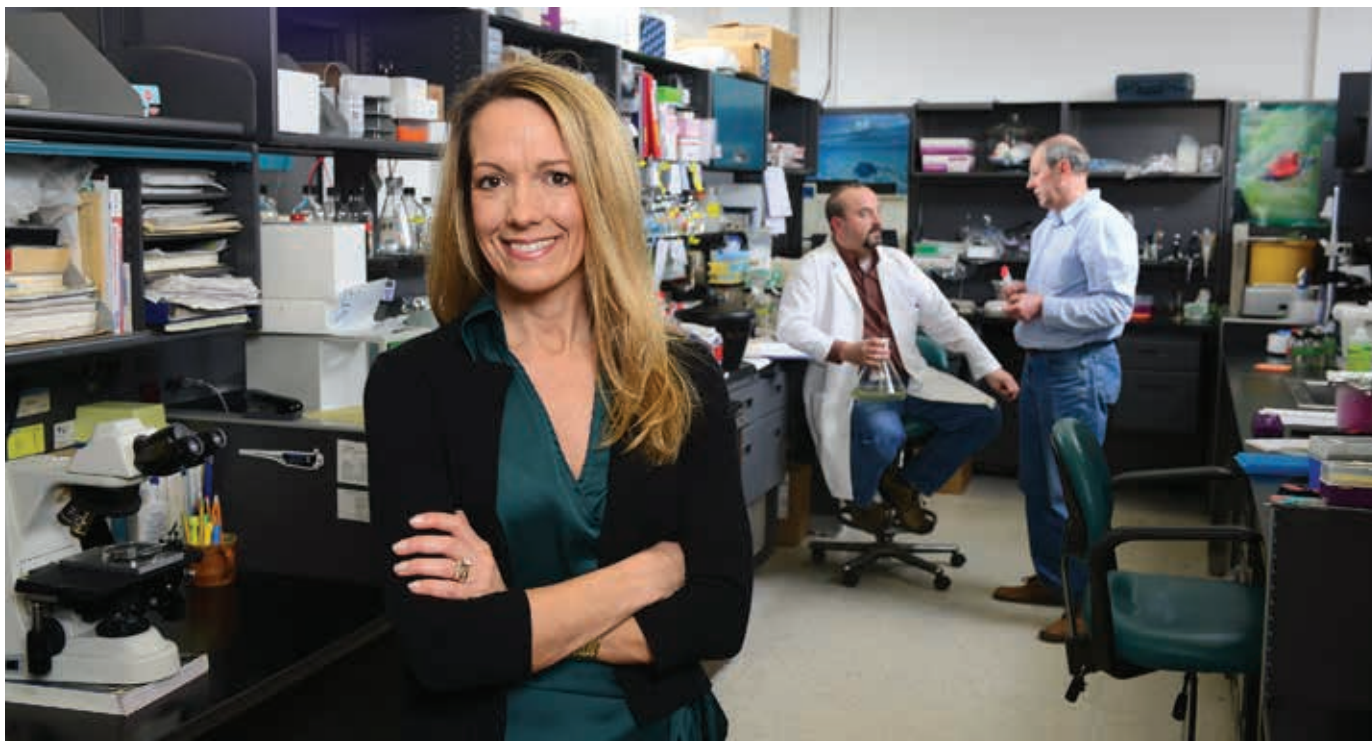
Bank financing, the other option, has its own advantages. In supply chains where marginal production costs are higher, bank financing yields higher profits for both manufacturer and retailer.

Retailers that sell products with high marginal production costs—cars, for example—are better off

the model year must be sold at a discount, reducing the channel profits.

“It is the lending bank that bears the retailer’s default risk if demand is lower than expected, not the manufacturer,” the authors note. “In contrast, when the retailer finances with trade credit, the manufacturer bears the retailer’s default risk.”

Seidmann says the paper contributes fresh information to the growing study of supply chain financing. It provides a new explanation for trade credit and also guides the manufacturer’s decision on when it is best to offer trade credit. **SB**



Deb LaBudde '92, '93S (MBA)

Founder and Managing General Partner, ENVOI Ventures, Rochester, NY

BY JOY UNDERHILL

Entrepreneurs need more than good ideas. They need funding, advice, and good management. That's where **Deb LaBudde** can help.


A member of the George Eastman Circle, LaBudde is Founder and Managing General Partner at ENVOI Ventures in Rochester, NY. ENVOI is a seed and early-stage venture capital fund that invests in technology, IT, and life sciences companies that show potential. But the firm does more than just help with funding.

"We take an active role in the companies in which we invest," LaBudde says. "We may act as advisors to the company, or provide interim management. Frequently, we serve on the board and are there to assist both before and after funding. If we decide to invest, we often introduce other leading venture funds to our portfolio companies so we can syndicate larger rounds of financing."

The Simon School was key in developing LaBudde's interests in finance and entrepreneurship. "I benefited from Simon's early courses in entrepreneurship and the case study class offered by Gregg Jarrell. His class taught me about company valuation and the tenets of negotiation, skills I used early in my career at Bausch + Lomb and still use today," she

notes. "I also learned critical elements in business plan development at Simon, which made my previous classes in finance, accounting, marketing, and pricing more meaningful and sparked my general interest in entrepreneurship."

In her role at ENVOI, LaBudde serves on several boards. She was recently appointed CFO and serves on the board of Boston-based Bio2 Technologies, which develops innovative orthopedic products. She is also an advisor and board observer for Everloop, a social media platform for children ages eight to 13. Additional board involvement has included Techrigr, a social media monitoring company, and Wakonda Technologies, a solar technology firm.

Since studying at Simon, LaBudde has come to appreciate the value of building relationships with each new experience. Case in point: In 2006, LaBudde started a non-profit to educate, train, and connect early-stage entrepreneurs. "Through this program, I formed wonderful relationships with the entrepreneurs I met and with other leaders in the venture capital community," she says. "Many of these relationships continue today. I'm proud to have founded and funded my own entrepreneurial venture and helped other entrepreneurs be successful in the process." 

Deb LaBudde recently became a member of the George Eastman Circle and continues to be involved on many levels with the Simon School, including her participation as a judge for the Mark Ain Business Competition.

Donna Matheson '78, '79S (MBA)

Chief Financial Officer, Greenwich Academy, Greenwich, CT

BY JOY UNDERHILL

Finance. Education. When it comes to applying business skills, the public and private sectors seem miles apart. But **Donna Matheson** has found a way to span both worlds and contribute to each.

Matheson spent more than two decades on Wall Street working for icons such as JPMorgan Chase and Citigroup. “I climbed the corporate ladder starting in my twenties and assumed I would still be there in my fifties,” she says. It didn’t quite work out that way.

Five years ago, Matheson spent a year back at the University of Rochester at the invitation of Dean

handle regulatory and financial reporting, and am involved with technology decisions and the daily operation of the school.” She’s convinced that her year in the PhD program at Simon helped make her transition to the non-profit sector easier and more satisfying.

Matheson acknowledges that schools don’t often have someone on board with her skills. She enjoys sharing her financial management experience with faculty and students and learning more about the educational arena in turn.



A charter member of the George Eastman Circle, Donna Matheson is using her Wall St. experience and Simon education to find new ways to measure success.

Mark Zupan, exploring the possibilities of a career in academia. “It gave me a chance to see a different side of education. I had been a student and a board member, but I hadn’t seen how an educational institution actually works,” she says.

What Matheson learned during her year in Rochester was that an MBA doesn’t necessarily mean a predictable path in the corporate world. Although she decided being a faculty member wasn’t for her, Matheson did become interested in education from a financial management standpoint and accepted a position as CFO of Greenwich Academy in 2010.

“Greenwich is a college-prep day school for girls that serves the Westchester and Fairfield County area,” she says. “I manage the finances for the school,

One of the biggest differences coming from Wall Street has been how success is measured. “It was easy to quantify success in the financial world using the analytical tools I learned at Simon. The success measures are less well defined in education, but perhaps more important. In my current position, I’m affecting lives, not just the bottom line.”

Matheson serves on Simon’s Executive Advisory Committee, the UR Metro NY Women’s Group Steering Committee, the Westchester-Fairfield Counties Regional Cabinet, and local boards in Greenwich. In her spare time, she enjoys baking and has taken classes at the Culinary Institute of America. “I make a mean oatmeal chocolate-chip cookie,” she says, which makes her popular at school. **SB**



Shin-Tang Lin '80S (MBA), PhD

Nan Shing Cementitious Materials Research and Testing Laboratory, Taiwan

BY JOY UNDERHILL

When **Shin-Tang Lin** decided to pursue his MBA, he was looking for a school of moderate size that would complement his bachelor's degree in architecture. The Simon School fit the bill, giving him the business skills and analytical thinking that have served him throughout his career.

Lin, a recognized leader in the field of eco-friendly building materials, founded Phoenix Material Company in Taiwan in 2010. The company's signature product, Econ plaster, is the sole accredited green building product of its kind in Taiwan. "We make 32 colors of the plaster, which contains no VOCs or toxic fungicides," says Lin, "plus it helps moderate temperatures, control humidity, and dampen sound."

Prior to his roles with Phoenix, Lin was General Manager of Nan Shing Color Company, a market leader in dry mortar. "I served in R&D and marketing," he notes. "We were acknowledged as the most innovative company in the Taiwanese dry mortar industry." Lin continues to serve as Vice President of the firm, in charge of R&D and finance.

Lin has been at the forefront of the Taiwanese concrete and cement industry for years. He currently serves as Director of the Nan Shing Cementitious Materials Research and Testing Laboratory, a position he has held for more than a decade. As the driving

force behind innovative developments in building materials, this lab was the first accredited testing facility for dry mortar in Taiwan.

In 2010, Lin earned his PhD from the Institute of Materials Engineering, part of the National Taiwan Ocean University. He has been active in professional organizations within the industry, serving as a fellow of the American Concrete Institute (ACI), President of ACI's Taiwan chapter, and Director of the Taiwan Concrete Institute. Lin is also a member of the review committee on Chinese National Standards for Cementitious Products for the Ministry of Economic Affairs in Taiwan, and a member of the George Eastman Circle.

Lin credits Simon with helping him master accounting and finance. "I review balance sheets, income statements, and financial analysis reports every month," he says, "it is crucial I understand the numbers so I can make sound decisions based upon them."

Lin shares his knowledge widely as an adjunct assistant professor at the National Taiwan Ocean University and at Tatung University. In his spare time, he enjoys playing golf and reading. A man of diverse interests, he most recently enjoyed the works of Lao Tse and *The Hunger Games* by Suzanne Collins. **SB**

Shin-Tang Lin credits Simon with helping him master the skills of accounting and finance. A longtime leader in the Taiwanese concrete and cement industry, his work includes developing eco-friendly building materials.

Harvey Jacobson '82S (MBA)

President and CEO, California Financial Partners Inc., Glendale, CA

BY JOY UNDERHILL

We often hear talk of well-rounded people, but don't often meet one. **Harvey Jacobson's** life easily fits into that category, with interests that range from music to non-profit work and a career that spans both the public and private sectors.

After serving in the Peace Corps in the early '70s and meeting his wife in Peru, Jacobson taught high school math and science in a bilingual program for the Rochester City School District. He went on to

At California Financial Partners, Jacobson cares for the financial concerns of 75 clients, supervises the other five consultants who work there, and trains employees in estate planning, business continuity, and portfolio management. As a Chartered Life Underwriter and a Chartered Financial Consultant, Jacobson has spoken nationally on such topics as charitable planning, family limited partnerships, and dynasty trusts. His series of articles, titled "The Big-

gest Mistakes in Financial Planning," has appeared in the business section of the *Los Angeles Daily News*.

"Each year, I come back to Rochester to talk with incoming MBA students," Jacobson says. "I help them get off to a good start and emphasize the importance of networking to their future success. I especially enjoy speaking with international students, since living abroad myself has made me more sensitive to their unique challenges."

In his spare time, Jacobson plays the piano. "I used to play accordion professionally," he says, "back in the '60s, when it was a cool instrument." During his studies at the Simon School, he enjoyed Ron Yeaple's course



Harvey Jacobson used his degree from the Simon School to move from teaching to the private sector. After 30 years in the high-tech and financial services industries, Harvey now runs his own organization.


earn his MBA at the Simon School by attending part time. "I wanted to gain an advantage over other teachers who were moving into the private sector," he says, "and the Simon School offered the best academic program in Rochester."

Jacobson began in high tech and moved to the financial services industry, where he has served for nearly 30 years. He is currently President and CEO of California Financial Partners, a registered investment advisor and fee-based financial planning firm.

"I began learning about the financial services industry at Sagemark Consulting in Rochester, and eventually moved up to become Regional CEO of the Greater Los Angeles office. By 2001, I decided to start my own organization," he says.

on applications in market research, where he did a project for the Eastman School of Music to determine the most effective means of marketing their concerts to the public.

Jacobson always tries to give back. He has served on several non-profit boards and is chairman of the Board at the Wounded Heroes of America Foundation, which assists wounded veterans returning from Iraq and Afghanistan. He is also a member of the Executive Advisory Committee for the Simon School and a charter member of the George Eastman Circle.

"I am most proud of my commitment to our returning military," says Jacobson. "Their enormous sacrifices continue to make our way of life possible here at home." 

Commander Sean Carroll '02S (MBA)

Chief of Response, Boston Sector, US Coast Guard

BY CHARLA
STEVENS KUCKO

Cdr. **Sean Carroll** '02S (MBA) has enjoyed a broad and exciting career as a senior officer in the US Coast Guard. His swift rise in the ranks has taken him all over the country.

Born in Rochester, NY, Sean grew up in Wilmington, DE, and earned a bachelor's degree in management from the US Coast Guard Academy. After graduating from the Simon School in 2002, Carroll returned to the Coast Guard Academy as Associate

says one of the most memorable projects he worked on was The Weather Channel's *Coast Guard Alaska*. "It was a great partnership with Al Roker Entertainment and The Weather Channel, both terrific organizations," he says. As the Entertainment Liaison, Carroll worked with Coast Guard units to coordinate timing, limits, safety concerns, and contractual agreements. He also reviewed scripts for authenticity and scheduling, attended on-location filming, and

after filming, he reviewed the edited film to determine if the Coast Guard portrayals were accurate and appropriate to air. The last motion picture project Carroll worked on before his new assignment, *Man of Steel*, is set for release in theaters this June. He spent two weeks on location to oversee the project filming.

Last fall, Carroll was offered the opportunity to return to Coast Guard operations as Chief of Response for the US Coast Guard Sector in Boston, where he oversees the expansive port and commerce flow, pollution response, maritime law enforcement, and search and rescue. Boston, the birthplace of the




His previous assignment helped put the US Coast Guard on the silver screen. Now as Chief of Response, Sean Carroll oversees maritime law enforcement and search and rescue in the Port of Boston.

Professor of Management, where he spent four years teaching organizational behavior and leadership to undergraduates. Next, he served as Chief of Planning at the Coast Guard Sector in Philadelphia, and later as Chief of Incident Management in charge of search and rescue and pollution response for southern New Jersey, Delaware, and eastern Pennsylvania.

Perhaps Carroll's highest profile assignment was when he became Entertainment Liaison for the US Coast Guard's Motion Picture and Television Office in Hollywood, CA. There, he was responsible for collaborating with the entertainment industry to help tell the Coast Guard story to the American public. "It was my job to find opportunities to seamlessly allow the Coast Guard to be filmed on their missions and ensure an accurate portrayal," he explains. Carroll

Coast Guard, is one of 35 sectors, or captain of the port zones, in the country. With all his success, Carroll is particularly proud of his fellow Simon alumnus Captain **Sean Murtagh** '03S (MBA), who was recently appointed to oversee the US Coast Guard Sector in North Carolina. "A great way to gauge your own success is by watching your peers," he says. "Simon provides a mutual support network made up of alumni who are willing to give advice candidly." Carroll's activities for the School continue today through service as an active member of the Simon Alumni Council and membership in the George Eastman Circle.

Carroll and his wife, Lt. Cdr. Angelina Hidalgo, a senior officer and maritime analyst at the Coast Guard District One regional headquarters, live in Boston. 

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Summer Events

Simonites across the globe gathered for summer fun. Locations included Buffalo; Denver; Charlotte; Washington, DC; Rochester; Shanghai; New York City; Beijing; San Francisco; Seattle; and Toronto.



ROCHESTER Janet Anderson '90S (MBA) takes time out with Tom Kelly '10S (MBA) of Optimax (left) and Steve Dimarzo '10S (MBA) of Mark IV Enterprises.



WASHINGTON, DC Kenneth Kimbrough '72S (MBA) and Nebiat Kidane '12S (MBA) smile in our nation's capital. DC has one of the country's most active alumni networks.



NEW YORK CITY Palm trees in Manhattan? Simon alumni events always enjoy a strong turnout in the Big Apple.



BUFFALO Mario Albert '10S (MBA), Sarah Heximer Klompstra '06S (MBA), Amanda Baran '11S (MBA), and Diane Austin '85S (MBA) enjoy a summer happy hour in western New York.

1983

- **Kevin M. Burns** is now Senior Vice President of Global Finance with Anixter Inc., a \$6 billion global distributor of telecommunications and electrical products. He has been with Anixter for almost 20 years. His daughter recently graduated from Colby College, and his son is a sophomore at Cornell.

- **Ellen Curry Stevens** is the owner of The Beanery Coffee Roasters, a regional specialty coffee roaster. Ellen also teaches economics at Valdosta State University, Valdosta, GA. She and her husband, Tom, have been married for 28 years and have two children and two grandchildren. Ellen is finally getting used to the seasons of the subtropics after 14 years in Atlanta and 15 years in Valdosta.

- **Albert B. Stolt** opened Bright Start Pediatric Services with his wife, Karen, in 2001, following a career in the banking industry. Located in the Rochester, NY, area, Bright Start provides pediatric therapy services to children from birth through five years. Albert and his wife have four children. He attributes much of his success in business to his Simon School education.

- **Thomas E. Thane** is an institutional investment consultant at Graystone Consulting in Rochester, NY.

▪ **Donald F. Woodworth** is now Director of Marketing Analysis for the Moog Medical Devices Group of Moog Inc. in East Aurora, NY.

1989

▪ **Baba Shetty** has been named CEO of the Newsweek Daily Beast Company. Baba joins the magazine and website from Hill Holliday, where he led the agency's digital efforts and rose to become the firm's Chief Strategy Officer.

1996

▪ **Susan L. Beyerle** is now Accounting Manager and Manufacturing Controller for the United States and Canada at Eastman Kodak Company in Rochester, NY.

▪ **Douglas Neff** is the Chief Information Officer at ePlus Inc. in Herndon, VA. He has a son in 9th grade and a daughter in 7th grade. His wife, Lynn Neff '96 (Executive MBA graduate) is home full time, renovating their new home.

1997

▪ **Gary Bischooping** received the Corporate Treasurer of the Year—Reader's Choice Award as part of the third annual awards for global corporate treasury by London-based gtnews. Gary is Vice President and Treasurer at Dell Computer Corp. in Round Rock, TX.

1998

▪ **Alexey Moiseev** has been appointed Deputy Minister at the Ministry of Finance of Russia.

2000

▪ **Zdenek Kratky** recently joined Del Monte Foods in Minneapolis, MN, as Director of Sales.

2003

▪ US Coast Guard Captain **Sean Murtagh** has been named the Sector Commander at Sector North Carolina in Wilmington, NC. This is one of 35 major Coast Guard commands throughout the continental US, Alaska, Hawaii, Guam, and Puerto Rico.

2004

▪ **Sharon Markowitz** recently joined Intuit as a Senior Marketing Manager, in the heart of Silicon Valley, Mountain View, CA. Previously, she was with Safeway, managing the Organics business and other health and wellness initiatives for the retailer in the US and Canada. She lives in San Francisco, CA, and is always happy to reconnect with friends from school.

▪ **Andrew R. Schlesinger** left Morgan Stanley and is now a Senior Director of Emerging Markets, Fixed Income Sales, at BNP Paribas in New York City.

▪ **Jan Svec** recently took a new position as Vice



CHICAGO Chicago-area alumni enjoyed an Evening with Professor Ron Schmidt on June 18, 2012. The event was hosted by **Ian Turvill** '97S (MBA) and Freeborn and Peters LLP.



MELIORA WEEKEND The Simon School hosted the All-Alumni Reunion and Awards Celebration on October 13, 2012, at the George Eastman House. Pictured (from left): **Dean Mark Zupan**; **Mark Ain** '67S (MBA), Dean's Medal; **David Reh** '67S (MBA), Distinguished Alumnus Award; **Alan Zekelman** '87S (MS), John N. Wilder Award; and **Scott Gordon** '84, '85S (MBA), Alumni Service Award.



BAY AREA **Eric Ball** '88 (MA), '88S (MBA), Senior VP and Treasurer of Oracle Corporation, discussed his book *Unlocking the Ivory Tower: How Management Research Can Transform Your Business* on December 5, 2012.

Share Your News

To submit a class note, e-mail Kelly Rains in the Simon Advancement Office at kelly.rains@simon.rochester.edu, or to your Class Correspondent below.

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Don't see your class represented here? Interested in becoming a Class Correspondent? Contact Kelly Rains to learn more.



ROCHESTER The Sands Leadership Lecture Series brought Susan Cain, the author of *The New York Times* best-seller *Quiet* to campus to speak to students and local alumni on September 14, 2012. The lecture series is supported by UR Trustee and Simon Executive Advisory Committee member Richard Sands.

SEATTLE University of Rochester alumni and parents attended An Evening with Dean Mark Zupan on August 29, 2012.

NEW YORK CITY

Edward Conard, the author of *The New York Times* bestseller *Unintended Consequences*, spoke to New York City-area alumni and students on September 13, 2012. The event was hosted by Executive Advisory Committee member **Sanjay Vatsa** '89S (MBA) at the Citi Executive Conference Center.

ROCHESTER

Career Spotlights: A Conversation with **René Jones** '92S (MBA), EVP and CFO, M&T Bank, was held in the Eisenberg Rotunda in Schlegel Hall on November 14, 2012. The event was sponsored by M&T Bank.

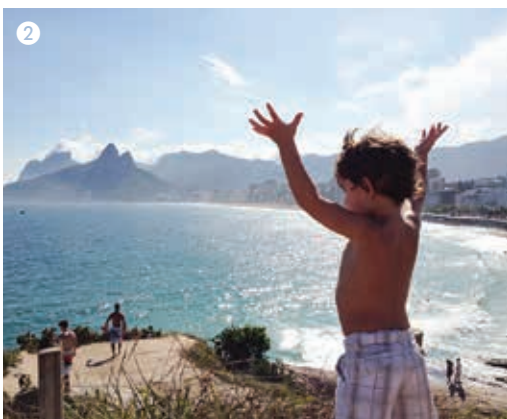
President, Project Finance and Banking, at Irvine Company in Newport Beach, CA.

2009

▪ **Dr. Mark S. Orlando** was one of the 2012 Golisano Foundation Leadership Award winners, received for his extraordinary work improving health care and access to care for people with disabilities. Mark is Director of Research and Education in Audiology at the University of Rochester Medical Center in Rochester, NY.

2011

▪ **Daniel Burns** (Executive MBA graduate) was named Outstanding Volunteer Fundraiser by the Genesee Valley Chapter of the Association of Fundraising Professionals at their 2012 Philanthropy Awards luncheon. Dan is Rochester Regional President with M&T Bank in Rochester, NY.



2000

▪ **Sergio Luiz Aquino** and his wife, Milene Berringer Kudlinski, welcomed the arrival of baby, Luca Berringer, born July 2, 2011. Sergio is the Enterprise Application Lead at Finning Canada International Inc. He and his family live in Vancouver, BC.

① **Kenneth M. Haas** and his wife, Dr. Angela Haas, welcomed the arrival of their daughter, Michaela Catherine Haas, born May 14, 2012. Kenneth is President at The Business Edge Group Inc. He and his family live in Perysburg, NY.

2003

▪ **Zhuang Qiang (Bobby)**

Ma and his wife, Hua Zhu, welcomed their son, Siqi Ma, born January 4, 2013. Baby Siqi joins older sister, Sici (age 1½). Bobby is Chief Engineer at Multiplier Technologies. He and his family live in New York City.

2004

② **Marcelo Cotrim** and his wife, Michele, welcomed their son, Rafael Cotrim, born in September 2012. Rafael joins brother, Gabriel (age 4, pictured). Marcelo heads the local JPMorgan office, focusing on global private banking for Brazilian investors. He and his family live in Rio de Janeiro, Brazil.

③ **Jon C. Scahill** and his wife, Alexis, welcomed the arrival of their daughter, Maeven Rae Scahill, born August 10, 2012. Jon is President and COO at Quest Patent Research Corporation. He and his family live in Purchase, NY.

2005

④ **Julio Castillo** and his wife, Alexia, welcomed their son, Julio, born May 27, 2012. Julio was recently promoted to Senior Manager at Europraxis Consulting. He and his family live in Barcelona, Spain.

⑤ **José Luis Muñoz** and his wife, Fernanda, welcomed the arrival of their son, Santiago Muñoz, born July 28,

2012. Santiago joins older siblings, Maria (age 5) and Amaya (age 3). José is Senior Commercial Manager of Corporate Aircraft Finance at GE Capital Mexico. He and his family live in Mexico City, Mexico.

2006

⑥ **Yuliya Akselrod** and her husband, George Dawson, welcomed the arrival of their son, David Mark Dawson, on July 6, 2012. Yuliya is Manager of Analytics and Reporting for Holcim (US) Inc. in Waltham, MA.

2008

▪ **Andrew M. McGloin** married Elisa

Sagastegui on June 21, 2012, in San Ramon, CA. Andrew is a Business Leader at Visa. Elisa works for PTLA, a real estate firm based in Walnut Creek, CA. They live in Oakland, CA.

2009

▪ **Brian M. Mirochnik** married Annie Pasmanick on October 14, 2012, at Callanwolde Fine Arts Center in Atlanta, GA. Brian is Director of Financial Planning and Analysis at Contec Holdings. Annie is a corporate immigration paralegal at Fragomen. They live in Albany, NY.

National Council

The National Council of the Simon School of Business at the University of Rochester is the School's top volunteer advisory group. The National Council consists of distinguished business leaders who bring particular knowledge and experience to the task of advising the dean on Simon's strategic plans and long-term goals. The Council has advised Dean Zupan on all phases of *The Meliora Challenge*, including determining the goals, themes, and key initiatives for Simon's portion of the University's \$1.2 billion comprehensive capital campaign.

CHAIRMAN

J. Peter Simon '08S (LLD)

Joseph Abrams '74S (MBA)

Mark S. Ain '67S (MBA)

John W. Anderson '80S (MBA)

Jay S. Benet '76S (MBA)

Kevin P. Collins '82S (MBA)

John L. (Jack) Davies '72, '73S (MBA)

Bernard T. Ferrari '70, '74M (MD)

Ronald H. Fielding '73 (MA), '76S (MBA)

Evans Y. Lam '83, '84S (MBA)

Daniel G. Lazarek '91S (MBA)

Carlos P. Naudon '74S (MBA)

Steffen W. Parratt '85, '87 (MS)

David Reh '67S (MBA)

Stephen E. Rogers '90S (MBA)

Michael P. Ryan '81, '84S (MBA)

Amy Leenhouts Tait '85S (MBA)

Ralph R. Whitney Jr. '57, '73S (MBA)

Janice M. Willett '78S (MBA)

Alan S. Zekelman '87S (MS)



Neha Kher
2013 MBA Candidate

Referred by Aaron Siegel '03S (MBA),
President and CEO of Franklin Asset
Management, Buffalo, New York

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