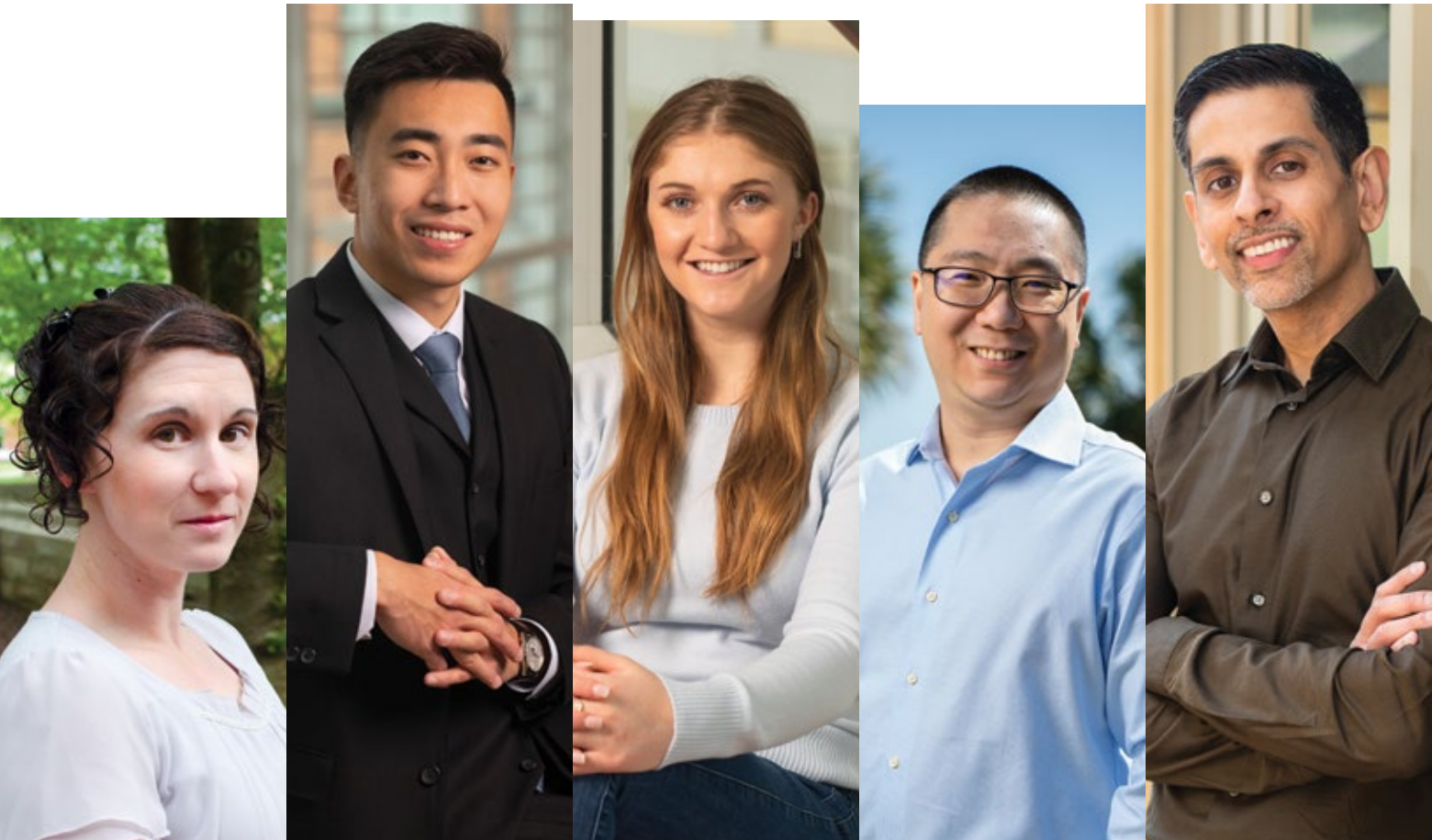


PENN STATE **Smeal** MAGAZINE

SPRING 2021



THE CREDENTIAL STACKERS

Meet the New Generation of Professional Learners

“WHAT WOULD YOU DO?”

Navigating ethical and business decision-making

PIONEERING THE POP-UP

Melissa Gonzalez '99 humanizes the retail experience

SMEAL'S PATH TO WALL STREET

Nittany Lion Fund turns 15



CREATE AN ENDURING LEGACY AT PENN STATE

When you include the University in your estate plans through your will, trust, or a beneficiary designation, you create opportunities for students, faculty, and alumni at the University you love. Please contact Michelle K. Houser in Smeal's Office of Development and Alumni Relations at (814) 865-7830 or mkb117@psu.edu to learn more.

If you will be 60 or older at the conclusion of the *A Greater Penn State for 21st Century Excellence* fundraising campaign on June 30, 2022, your documented estate gift will not only help us meet our ambitious fundraising goals — it will help us change lives.



Smeal MAGAZINE | SPRING 2021

Smeal Magazine is published four times each year for the alumni and friends of the Penn State Smeal College of Business by the Office of Marketing and Strategic Communications, in collaboration with the Office of Development and Alumni Relations.

DEAN
Charles H. Whiteman

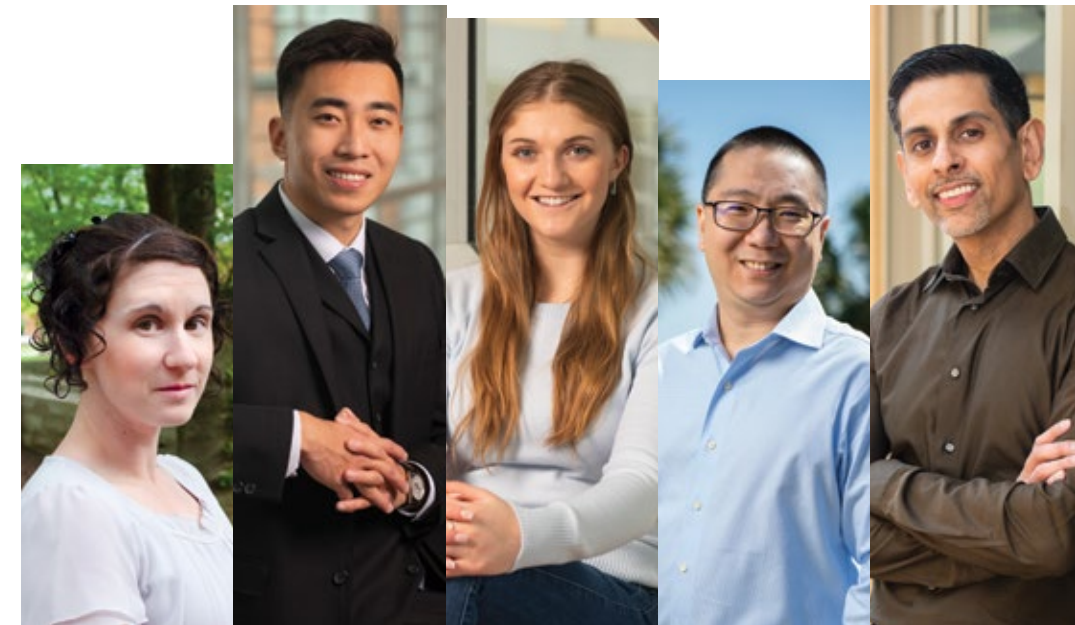
ADDRESS
484 Business Building
University Park, PA 16802-3603

We welcome alumni news and letters. Please send them to magazine@smeal.psu.edu.

ABOUT PENN STATE SMEAL
The Penn State Smeal College of Business is a vibrant intellectual community offering highly ranked undergraduate, graduate, doctoral, and executive education to more than 8,000 students from around the world. Smeal is a destination of choice for top global organizations seeking talent that will make a positive difference. Through our leading faculty and network of research centers and institutes, the college is a source of knowledge that influences the business practices of tomorrow.

Opinions expressed are not necessarily shared by the University, the publishers, or the editors. For readers with disabilities, this publication can be made available in alternative media on request. Penn State is committed to affirmative action, equal opportunity, and the diversity of its workforce.

U.Ed. BUS 21-45



16 The Credential Stackers: Meet the New Generation of Professional Learners By Andy Smith



10 What Would You Do? How one Smeal professor engages his students in the complexities of ethical decision-making By Andy Smith

14 Pioneering a Pop-Up Future for Retail By Anne Louise Cropp '99 MBA/MHA

22 Smeal's Path to Wall Street: Nittany Lion Fund Turns 15 By Anne Louise Cropp '99 MBA/MHA

DEPARTMENTS

- 3 Perspective
- 5 By the Numbers
- 6 News
- 8 State of Business
- 26 Alumni
- 30 Philanthropy
- 32 In Memoriam

Cover images (left to right): Lee-Ann Craig, photo by Rob Peeler; Liam Zhou, Sofie Lutfy, photos by Stephen Moyer; Samuel Liang, photo by Paul Morris; and Shaman Ajmani, photo by Genevieve Shiffar.

Smeal

MAGAZINE | SPRING 2021

SMEAL DIVERSITY STATEMENT

We will make a meaningful impact on a society in which too many derive benefit from systemic racism and other forms of prejudice and bias, both implicitly and explicitly.

Using our influence as a global leader in business education, we will strive to make life better for people who experience oppression by virtue of age, religion, disability, race, color, ethnicity, national origin, gender, gender identity, sexual orientation, veteran status, political affiliation, language, family structure, marital status, socio-economic status, geographical background, education, or professional experience.

We acknowledge the global business community as a powerful force for social justice, and we commit to provoking thought, conducting research, sparking dialogue, engaging with others, and preparing future leaders to advance this essential purpose.

Together, we will take action to nurture and promote a culture in which everyone feels safe, valued, respected, and empowered to bring themselves fully and authentically to our campuses and classrooms. We will:

- Condemn acts of racism, prejudice, and bias
- Actively listen to the concerns of those who experience oppression
- Continuously evaluate our policies and practices regarding hiring, training, recruitment, and pedagogy
- Collectively study the history of racism, injustice, and bias, and pursue contemporary solutions through research and education
- Engage with community leaders to increase diversity and instill a universal sense of belonging on and off our campuses

Stephen Meyer

Many aspects of Smeal's environment were different this year because of the pandemic that has gripped the world. The number of people in classrooms, elevators, and common areas was limited. One-way traffic patterns were enforced when entering and exiting the building. Cleaning and disinfecting classrooms, learning laboratories, and other places within the Business Building occurred regularly. And most importantly, everyone was required to mask up to minimize the incidence and transmission of COVID-19.

During this most challenging time, Smeal students, faculty, and staff consistently demonstrated the best of Penn State.

The Essence of the Penn State Smeal Brand



Charles Whiteman

Steve Tressler

In 2017, Smeal College of Business Board of Visitors member Richard Bard and his wife, Pam, invited board members to their Colorado home for a strategic discussion about who we are and what we aspire to be as a business school. We had great discussions, but if you have ever engaged in such an activity, you'll probably agree that it can be difficult to put into words what sits at the core of oneself or one's organization.

As luck would have it, I had with me a copy of Simon Sinek's *Start with Why: How Great Leaders Inspire Everyone to Take Action*. I read it on the way home.

The book explores why some people and organizations are more innovative, influential, and profitable than others. It also offers a framework for leadership that Sinek calls the Golden Circle. At the center of three concentric circles is *why*, followed by *how* and then *what*. That taxonomy would have helped us at the retreat, as we often got sidetracked by *what* and *how* as we explored Smeal's *why*. Nonetheless, the reading has shaped the development of our brand.

Focusing on *why* is key, according to Sinek, because people don't buy *what* you do, they buy *why* you do it.

Over the past few years, I have learned a lot about brands and the significance they bring to organizations and institutions. I've come to appreciate that a brand is an emotional proposition with its key stakeholders — in our case, the alumni, students, faculty, staff and others who place their trust in our college.

I asked board member Tom Buday, the former head of global marketing at Nestlé, to lead an effort to bring greater clarity to Smeal's brand. Under his leadership and with the engagement of a subcommittee of talented fellow board members, we held facilitated conversations with faculty and staff; commissioned a survey for key stakeholders;

and had one-on-one discussions with senior faculty members. We explored several critical questions, including: *What do we believe? What is our core purpose? What benefits do we offer? What are the reasons to believe that these benefits are real?*

This work provided the foundation for what we call the Smeal brand essence, which crystallizes our core belief and purpose:

We believe that effective leaders adapt and grow throughout their careers, creating meaningful value for themselves, their organizations, and their communities. Therefore, we develop lifelong partnerships by inspiring learning and fostering connections that will help people adapt, develop, and grow as effective leaders.

With this first issue of *Smeal Magazine*, we begin a focused, strategic endeavor to tell the Penn State Smeal brand story. Our commitment to lifelong engagement inspired the cover story, which focuses on five individuals who have enrolled in or completed multiple Smeal professional graduate programs in pursuit of their career ambitions. We hope that this article and others will resonate with you.

In the coming months and years, we will tell our story and amplify, in a consistent and authentic manner, our unique position as a global leader in business education.

Of course, a trusted and respected brand requires more than compelling stories and consistent messages. It must be experienced by our stakeholders in every interaction with Smeal. I look forward to sharing more about this exciting work, which is already underway.

Charles H. Whiteman
Dean

Brand Ambassadorship: The Power of Penn State Smeal's Alumni Network

BY FARNOOSH TORABI '02 FIN



Photo courtesy of Farnoosh Torabi

The drive to my parents' hotel following my Smeal graduation ceremony was a slow, bumper-to-bumper ride through campus. I remember thinking about the many possibilities my future in New York offered, while desperately holding onto whatever remained of my college experience.

As we turned corners and slowed at traffic signs, I took mental snapshots from the passenger seat of my dad's Camry: the grandeur of Beaver stadium, Creamery ice cream dripping down hands, a student reading the *Daily Collegian* and a fearless State College squirrel taking residence on someone's shoe.

That summer day, I bid farewell to a school that prepared me well for a big, adventurous life. Little did I know that our relationship had only begun. While I was no longer attending class at the Willard Building, performing on stage, or working on my senior thesis, my Penn State memories remained with me as I journeyed through graduate school, a career in media, and even marriage (my husband is a Smeal grad, too!).

Over the years, my connection to Penn State deepened, thanks to frequent visits and engagements. I had the privilege of returning wearing many hats, always happily in service of students and faculty: presenting financial seminars for seniors, providing the Smeal Commencement speech in 2017, and celebrating Homecoming as the grand marshal in 2019.

Today, I'm also proud to serve on the Board of Visitors for the Smeal College of Business. It's an incredibly rewarding role where I and fellow alumni offer the dean our insights and feedback

for continuing to build a world-class school. My committee recently collaborated on the school's rebranding, an opportunity to lend my insights and experiences working in media and finance.

I have great pride in being a visible alumna, giving back authentically as a brand ambassador for Smeal College as well as its students (current and prospective) and the greater Penn State. I hope that I'm an example of how it's possible, and encouraged, to stay involved and connected to a school that means so much to you. The impact is immeasurable. Studies show that commitment by alumni to network, mentor, and open doors for Smeal graduates is one of the reasons prospective students choose Smeal.

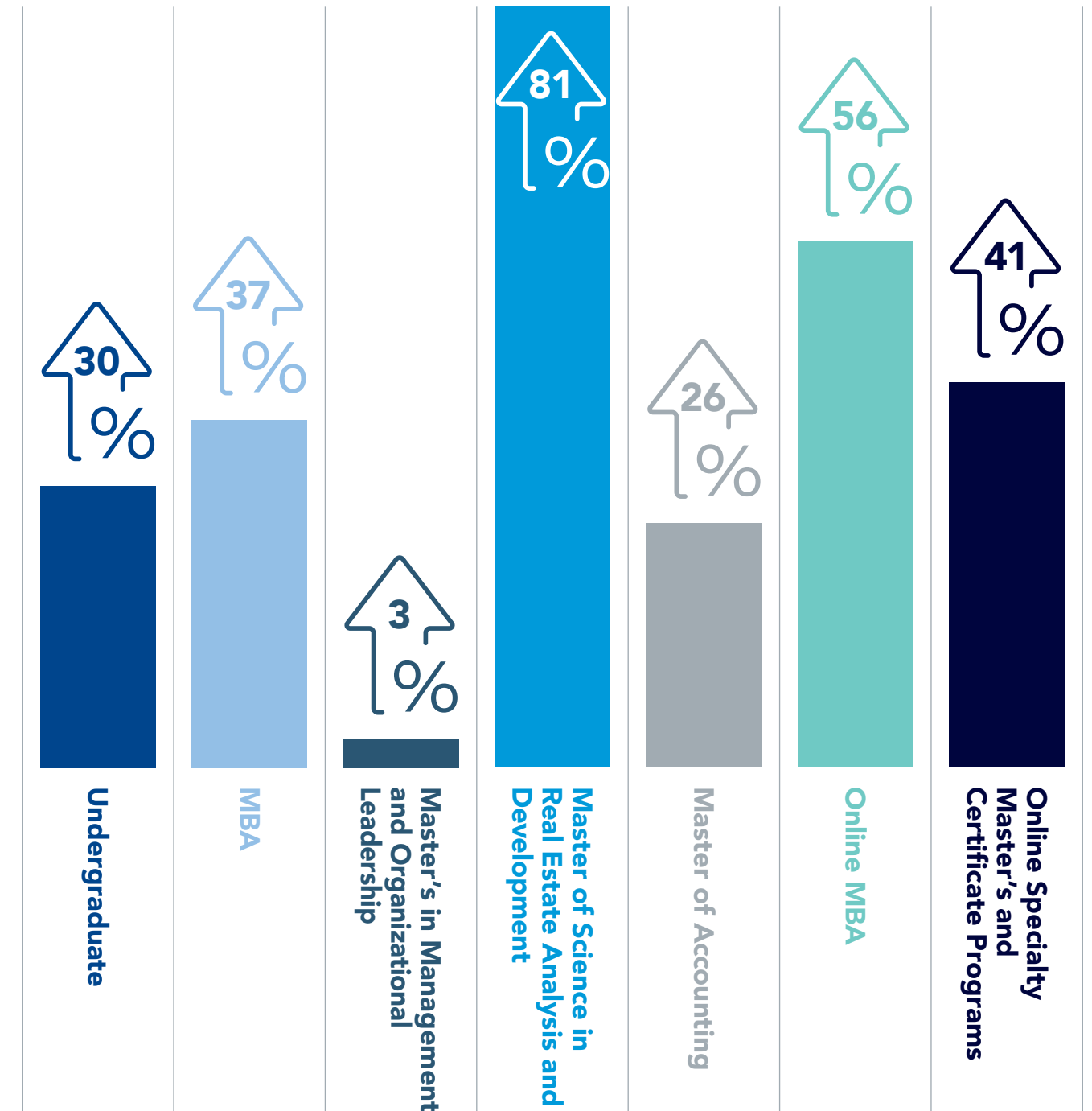
It is the type of future relationship with the school that students don't often imagine, but should. I wish I had known all those years ago, after accepting my diploma, that my connection with the school would only evolve and grow richer. Leaving Penn State 18 years ago, I wouldn't have seen that moment as closure or a departure from a life I knew...but, rather, the beginning of a new and rich chapter as a Smeal grad.

Farnoosh Torabi is a nationally respected journalist, television personality, and personal finance expert. She graduated from Penn State Smeal in 2002 with a degree in finance and international business and later earned a master's degree in journalism from Columbia University. A contributing editor to *Oprah Magazine* and *Next Advisor*, Farnoosh hosts a primetime series for CNBC and is the creator of the Webby-nominated podcast *So Money*. She resides in Montclair, N.J., with her husband and two children.

Smeal BY THE NUMBERS

While universities across the nation have experienced a decline in applications and enrollment during the pandemic, interest in many Penn State Smeal programs has increased.

Applications as of April 6, 2021 (compared to April 6, 2020):



Last year, Smeal introduced a new master's degree in business analytics, which has received more than 193 applications as of April 6.



Linderman

Stephen Moyer

Kevin Linderman new chair of SC&IS

Kevin Linderman has been appointed chair of the Supply Chain and Information Systems Department. Linderman also holds the John J. Coyle Professorship in Logistics and Supply Chain Management.

Linderman was formerly the Curtis L. Carlson Professor in Supply Chain and Operations at the University of Minnesota's Carlson School of Management and the academic co-director of the Joseph M. Juran Center for Research in Supply Chain, Operations, and Quality.

Linderman's research encompasses topics in the area of process improvement (e.g., Six Sigma and Lean), environmental management, innovation, and supply chain risk.

He holds a bachelor's degree in mathematics from Minnesota State University — Moorhead, a master's in mathematics from Miami University, a master's in management science from Case Western Reserve University, and a Ph.D. in operations research/operations management from Case Western.

Karen Winterich named inaugural Susman Professor

Penn State Smeal Marketing Professor Karen Winterich has been named the inaugural Gerald I. Susman Professor in Sustainability.

Winterich conducts research in the area of consumer behavior, with much of her work examining how consumers' social identities influence charitable giving as well as (im)moral and sustainable behavior.

The professorship will provide Winterich with the resources needed to further her contributions to teaching, research, and public service.

The Susman Professorship is a gift from Gerry Susman, Klein Professor Emeritus in Smeal's Department of Management and Organization, and his wife, Liz, emeritus professor of biobehavioral health in the College of Health and Human Development, where she held the Jean Phillips Shibley Professorship.



Winterich

Stephen Moyer

Smeal introduces new hands-on options for marketing students

To prepare students for success in a rapidly changing landscape, the Penn State Smeal College of Business is making several enhancements to its Marketing curriculum.

These changes follow a trend of introducing more hands-on opportunities for students, many times interacting with and being mentored by industry professionals.

Two new courses — Marketing 397: Marketing Skills and Marketing 497: Digital Marketing Practicum — allow students to diversify their skill sets and tailor them to specific career goals.

Marketing 397 gives students two options, communication skills and social media/data analytics skills. Students can choose from among the following

options: Adobe Illustrator, Adobe Photoshop, Writing for Marketing, Google Analytics, Salesforce, and Hootsuite.

Marketing 497 provides students with an opportunity for advanced study and coursework in digital marketing within a small-group, practicum class structure. Students work on a real scenario using current business objectives and overcome challenges provided by the course partners, Amazon Advertising and Global Overview, with a course mentor from each company.

"Our curriculum changes are designed to give students very practical experience thinking about campaigns that happen in the real world," says Jennifer Chang Coupland, a clinical professor of marketing who chairs the undergraduate marketing curriculum.



Coupland

Stephen Moyer

Smeal collaborates with Dell Technologies for Diversity Training

In the wake of a nationwide discussion on racial injustice, Smeal Dean Charles H. Whiteman answered calls from the Smeal community to embrace action over words, forming the Smeal Diversity Task Force.

While discussing the initiative with the Smeal Board of Visitors, Karen Quintos, the former Dell chief customer officer and a Smeal alumna, told Whiteman about Dell's diversity training.

Smeal has partnered with Dell to bring a version of that diversity training to the college. Dell representatives have trained several Diversity Task Force members who will, in turn, engage the greater Smeal community.

"Members of the Diversity Task Force were able to begin to identify their blind spots and

learn tactics to prevent falling into familiar blind-spot patterns," says Jamie Campbell, assistant dean for Diversity Enhancement Programs.

"The task force is using Dell's unconscious bias foundational learning program as a template to create our own colleague-to-colleague training modules that will address diversity situations specific to higher education, the workplace, and the Smeal community."

The training, which continues to evolve, will support practical and strategic goals of the college.

"The goal is to improve the climate, specifically within Smeal," says Olivia Lewis, director of Diversity Enhancement Programs for Smeal.

"What are the characteristics of a place where you feel you belong, you can be your whole and authentic self, where you don't feel excluded by any particular attribute? We want to ensure that people can have meaningful conversations about what is going on in the world in a brave space and create a network of enhanced cultural competence."



How will the acceleration of digital innovation affect the future of business-to-business marketing?

Harnessing Big Data to Understand Customer Needs

BY RALPH OLIVA, Emeritus Professor of Marketing



Oliva

Smeal

Many of the essentials of B2B marketing identified by Smeal's Institute for the Study of Business Markets (ISBM) in the past 25 years still hold as principles and frameworks by which decisions can be made in today's rapidly changing business environment.

One element of continued research will be the mobilization of insight from the flood of data coming from the Internet of Things: people, machines, ingredients, experiences. A key role for B2B marketers will be mobilizing data from the world of digital to create new value in multiple ways:

- Insight to enable better understanding of customers' changing needs
- Better decisions on customer selection in business markets
- Utilizing data as a component of new B2B offerings themselves
- Marketing curated data as an offering in and of itself
- Other applications yet to be conjured

Beyond these and other roles is the role of B2B academics and practitioners "stepping up" to champion the role of the customer as the source of value creation. Through the last decade, we've seen a shift in focus to short-term

shareholder results, rather than longer-term profitable focus on customers. This is creating a fundamental imbalance in capitalism itself, which in turn is creating tears in the fabric of our American democracy.

The gulf between the rich and the poor, and the deep divisions we see across our nation, have underpinnings in this imbalance. A future challenge for B2B marketers will be to refocus their firms on why they came into existence in the first place — to champion better understanding of the role of all stakeholders in a successful firm, more balanced capitalism, and a healthier democracy.

Digital Transformation and Marketing Ecosystems

BY STEFAN WUYTS, ISBM Director and Professor of Marketing



Wuyts

Smeal

Managing interorganizational relations is at the heart of B2B marketing. Traditionally, these B2B relationships have been conceptualized as a "value chain," which suggests a linear sequence of vertical relationships.

A newer term, the "value network," captures horizontal, collaborative partnerships at the same level. These developments coincided with managers' and scholars' increased focus on developing close, long-term, trust-based B2B relationships.

The explosion of digital technologies puts much of this received wisdom in question.

In many B2B markets, firms have started to digitally transform their business models, with profound implications for value creation and delivery.

Many large companies use a variety of technologies to connect machines, agents, and data. The resulting business solutions cross firm boundaries, involve third-party system providers and device manufacturers, and often connect to customers' other solutions-in-use.

Value creation and delivery for such digitalized business solutions occur in a "marketing ecosystem," built around the business offering and the mate-

rialization of its value proposition. Marketing ecosystems also involve more distal and loose relationships. For example, John Deere's Mixed-Fleet Data Solutions for integrating telematic data of a customer's entire construction fleet offers a single portal based on open data sharing, connecting various manufacturers, logistics portal providers, and software suppliers.

In these complex systems, it will be critically important for B2B marketers to manage not just value creation and delivery, but also value capture. How to monetize customer value that is created in such a complex web of

Going Digital in B2B Trade Shows

BY GARY L. LILIEN, ISBM Director Emeritus and Distinguished Research Professor of Management Science



Lilien

Smeal

Trade shows have long been used as a forum for promoting sales of a variety of products. They are the second-largest marketing activity for many B2B firms after personal selling. An important difference is they bring current and prospective customers to the seller rather than vice versa.

Research indicates that more than 80 percent of the attendees at a typical show have some influence on the eventual purchase decision, and over 50 percent have specific plans to buy one or more products exhibited there within the next year. Such a high concentration of interested buyers and sellers in a setting that lasts several days, combined with the opportunity for meaningful face-to-face contact, creates a powerful forum for marketing effectiveness.

Even before COVID, research revealed that digital technologies were changing the nature of the trade show landscape.

Recent years have seen a dramatic increase in B2B usage of social media, the development of elaborate interactive event websites, the promotion of creative digital ways to measure attendee movements both on and offline and, most dramatically, the emergence of virtual trade shows designed to complement or replace traditional trade shows. The pandemic shut down the traditional show option, forcing many show organizers to go completely virtual.

The results to date have been mixed. Surveys of both sellers/exhibitors and buyers/attendees cite a number of positives, such as reduced travel time and expense, more efficient transfer of information, and greater personal safety. But strong negatives have also been noted, including the inability in a virtual environment to develop or renew important personal relationships, central to much B2B buying, and the lack of high-quality leads, a key trade show performance metric.

Trade shows are under stress to adapt. I envision a drastically changed post-COVID trade show environment, with many aspects of traditional trade shows, like educational sessions, performed digitally. But I have yet to see a digital way to replace the personal interactions that lead to the trust and relationship-building that are central to what traditional trade shows provide.

Trade shows are here to stay. However, firms will increasingly demand that the high costs associated with trade shows be justified, calling for improved success metrics. The good news is that the digital revolution has spawned many cost-effective and unobtrusive customer measurement methods. These new data sources are providing better tools to measure the effectiveness of trade shows for practitioners and exciting new research opportunities for B2B academics.

About the Penn State Smeal Institute for the Study of Business Markets

ISBM's mission is to play a leadership role in advancing the theory and practice of business-to-business (B2B) marketing, and to advance business marketing as a specialized field within the broader marketing discipline.

ISBM was founded in 1983 "to become the leading academic center for research and education concerning business (as opposed to consumer) markets and marketing."

Today, ISBM is the world's leading research institute for B2B markets. Its mission resonates more than ever.

For more information, visit www.isbm.org (academic) or www.isbm.com (corporate).

What Would You Do?

HOW ONE SMEAL PROFESSOR ENGAGES HIS STUDENTS IN THE COMPLEXITIES OF ETHICAL DECISION-MAKING

BY ANDY SMITH

Ask today's business students what they would do if confronted with an ethical dilemma in the workplace and most will probably answer with four simple words: "Do the right thing."

But what happens when the information you have to make a decision is limited or ambiguous? Or worse, it involves mutually exclusive choices? That's territory Denny Gioia loves to explore in his MBA and Executive MBA classes at the Penn State Smeal College of Business.

"Ethical decisions and business decisions can be very different things," says Gioia, the Robert & Judith Auritt Klein Professor of Management at Penn State Smeal. "When you combine the two, you have a complicated dilemma on your hands."

Gioia arrived at Penn State more than 40 years ago, fresh out of Florida State University with a doctorate in Management. He also earned an engineering degree and his MBA at FSU.

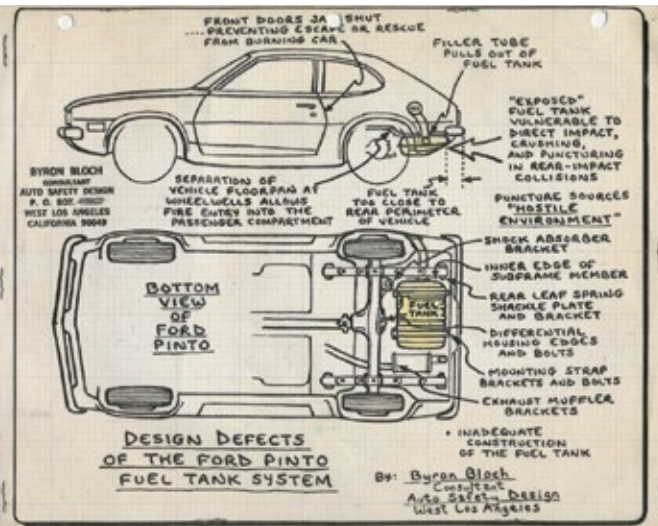
"I loved teaching, but I was a classic introvert who didn't know how to relate to a classroom full of students," he says. "Over time, I learned the value of personal stories as a teaching tool."

Some of those stories came from his time working for Boeing Aerospace during the Apollo lunar program in the late 1960s and at Ford Motor Company in the 1970s.

It was his job at Ford, however, that would most influence how Gioia thought about and taught about how organizations work.

"Before I took that job at Ford, I was a long-haired, 25-year-old idealist who marched for civil rights and against the attitude of big business at the time," Gioia says. "I wanted to make the world a better place, so I went to Ford with the intention of changing the way they did things."

It didn't work out that way.



Bloch Auto Safety Archives, autosafetyexpert.com

Original sketch of the design defects of the Ford Pinto Fuel Tank System by Byron Bloch, Auto Safety Expert.



(Original Caption, © Bettmann / Getty Images) Dearborn, Michigan: The Ford Motor Company has denied allegations its Ford Pinto (a 1974 model) is a firetrap in which 900 persons died in blazes that followed rear-end collisions. ca. 1974.

The Big Reveal

One of Gioia’s most impactful classroom stories involves the controversy surrounding the Ford Pinto, an infamous compact car that caught fire when struck from behind at residential speeds. Despite a flawed design, Ford chose not to recall the Pinto at the time.

“The Pinto case set the template for all following recalls,” Gioia says. “It’s a historically significant case, because it was the first time where a corporation, not the individual decision-makers or executives, but the corporation itself, was charged with a crime — and the crime wasn’t negligence; it was murder. You can’t find a bigger precedent.”

When dissecting the Pinto case in class, Gioia answers questions students come up with if they could ask Ford’s recall coordinator. He then asks the students to put themselves in the recall coordinator’s position.

After what is usually a spirited discussion, Gioia puts it to a vote: recall or no recall?

“Almost all the students vote to recall,” he says. “It’s then that I come clean and tell them that I was actually the recall coordinator and that I voted *twice* not to recall the Pinto. The room goes deathly silent at that point and the students get squirmy. They know they just voted to recall the car and they know I did not. The question then becomes: Why not? To them, it’s so obvious that I should have voted to recall.... So, what the hell just happened here?”

What happened is that a seemingly straightforward ethical decision collided with a more complicated business decision. It turns out that crash tests showed the Pinto was indeed dangerous, “lighting up” at only 25 mph because of its flawed design. Yet competitor cars without the

same flaw would rupture their fuel tanks at an average of only 27.5 mph. Was it worth it for Ford to spend \$30 million on a recall for only 2.5 mph?

Gioia says decisions to recall needed to meet two criteria: there had to be a “traceable cause” (e.g., identifying some component that broke), plus a pattern of problems. In an interview for a 2015 story in *The New Yorker*, Gioia had this to say:

“You have to be able to identify something that’s breaking. Otherwise, I’ve got an imaginary event. I try not to engage in magical thinking. I’ve also got to have a pattern of failures. Idiosyncrasies won’t do. Question is, do you have enough here indicating that these failures are not just one-off events?”

Gioia had neither; thus his dilemma.

Culture Matters

By the time he’s done with the Pinto case, Gioia describes his students as “discombobulated.”

Little that they have been taught so far gives them guidance to deal with what happened at Ford.

To help right their worlds, Gioia shares lessons learned from the case, one of the most important of which is that culture matters.

“Organizational culture is both subtle and potent, and it will influence you,” he tells the students. “You can’t appreciate this until you are actually inside an organization to see how it affects you. I joined Ford with intent — to change it from the inside out. But after two years of seeing things from Ford’s point of view, I got flipped. If it could happen to me, it could happen to anybody.”

“By the time we’re done with this case, it puts the students in the position of being an organizational decision-maker and having to make a consequential decision,” Gioia continues. “After hearing about all the factors involved, most people conclude that they would have made the same decisions I did. ‘Doing the right thing’ is not easy because deciding the right thing to do is seldom easy.”

Gioia left Ford in 1975, several years before *Mother Jones* magazine broke the Pinto story to the country. A *60 Minutes* exposé followed, and in 1980 the case went to trial, which Ford ultimately won. Gioia “got lucky” and was never called to testify.

For nearly a decade after he joined Smeal, Gioia didn’t talk about his role in the Pinto case — “Eight years of not saying anything to anyone,” he says. In 1987, he realized the power the story might hold in class, so he wrote a teaching case about the Pinto. He got a lot of pushback from students at first. Some accused him of being “good at making excuses” for his actions at Ford.

“Maybe it has something to do with my grey beard, but I don’t get the same kind of response these days...most tell me they understand why I made the decisions I made back then,” he says. “I think modern students accept a wider diversity of views.”

Gioia does joke that it’s harder to surprise today’s students with the fact that he was Ford’s recall coordinator because “they Google everything.” But all these years later, he’s still teaching the case because it still resonates.

“Modern business students believe they are more ethical than previous generations, more inclined to do the right thing,” he says. “But deciding the ‘right thing’ to do is the really hard part. Using simple conceptualizations of ethical decision-making might work for some situations, but organizational life is too complicated for that.”



Bloch Auto Safety Archives, autosafetyexpert.com

According to Gioia, we live in a VUCA world today — Volatile, Uncertain, Complex, and Ambiguous. To deal with that constellation of factors, instructors can’t be teaching simple conceptualizations of the right thing to do.

“Every important decision involves dilemmas and trade-offs,” he says. “If we want to teach students to be ready for VUCA contexts, we need to acknowledge that fact. Teaching with complicated personal stories and cases enables us to do that.”

Today, 45 years removed from the case he can’t shake, Gioia looks back and wonders: What would 2021 Denny Gioia tell a young 1970s Denny Gioia? Would he vote differently if he could go back in time?

“The honest answer...I just don’t know.”

Ford Motor Company was indicted for three felony counts of reckless homicide for the accident that killed Judy, Lyn and Donna Ulrich. Ford was found not guilty.

Pioneering Women in Business:

A Pop-Up Future for Retail

BY ANNE LOUISE CROPP '99 MBA/MHA



Penn State Smeal College of Business graduate Melissa Gonzalez has a passion for creativity and a mind for business.

She enrolled at Penn State with plans to pursue a career in marketing, but a summer internship on the trading desk at Lehman Brothers before her sophomore year offered a different perspective that charted a new direction.

“It really opened my eyes to the possibilities in finance and being in a dynamic environment,” she says.

At the conclusion of the internship, Gonzalez changed majors, graduating with a bachelor’s degree in Finance and a minor in Spanish in 1999. She embarked upon a career as an analyst at Credit Suisse First Boston but never abandoned her pursuit of creative endeavors. In fact, while juggling the demands of institutional sales and trading, she produced independent films and spent four years as a co-host of BET’s *Latin Beat*. She also earned a degree from The American Academy of Dramatic Arts.

“My career on Wall Street was exciting in that it was fast paced. I was exposed to so much at a young age, but it wasn’t feeding my creative soul,” Gonzalez says. So, one day in 2009, while working as a vice president for investment bank Merriman Curhan Ford, she declined a promotion and walked away from it all.

At the time, Gonzalez planned to pursue opportunities in the entertainment industry, including acting. However, in what she calls a serendipitous moment, she discovered a different opportunity just around the corner.

While filming a television pilot, her co-star asked if she wanted to partner with him and do something innovative with some vacant space in a hotel his family owned in Manhattan.

RS Pop Shop emerged from their collaboration.

Gonzalez describes the venture as a revolving storefront that gives companies one month to showcase emerging brands in a visible New York City location. It has since grown to include four street-level storefronts called The Market.

That same year, Gonzalez founded The Lion’esque Group, which is named in part to honor her time at Penn State. The group’s core mission is to help clients develop a human connection in a physical world.

“We lean into agile retail, helping brands understand changing consumer behavior and create environments that better serve those needs, wants, and demands,” she says.

Since its inception, The Lion’esque Group has channeled its expertise in strategy, design, and project management into more than 150 brick-and-mortar experiences in cities across the United

States for clients such as Nordstrom, Stella & Dot, Burrow, and Amazon.

Last year, the group completed a merger with MG2, a Seattle-based global architecture design, construction, and branding studio, to create an end-to-end business that includes experiential design, operational strategy, and architectural services.

Gonzalez says the pandemic has in many ways forced people to stop pursuing perfection. Instead, she said, they have learned to test, learn, and iterate.

In summer 2020, for example, Gonzalez and her team created a “revolving pop-up shop” in the Seattle market. Retailers in the space rotate, allowing brands to come in and test the viability of the market while also providing a source of foot traffic for the surrounding neighborhood.

No matter the size or scope of the project, Gonzalez says she believes her unique career path is one of her greatest assets in leading The Lion’esque Group.

“I’m always bringing in strategic thinking and an analytical point of view as I think through the story we want to tell: *What are the points of gratification and pain points for customers? How is the industry shifting? What is the white space opportunity, and how can we infuse that into the store environment?* It’s not a traditional design perspective, but it’s a really great complement to my team.”

Gonzalez has been recognized as one of the leading ‘Women In Design’ by *Contract* magazine, a ‘Top 10 Retail Design Influencer of the Year’ by *design:retail* magazine, and one of the ‘Top 10 Voices of Retail’ by LinkedIn.

Reflecting on her career, Gonzalez, who is of Puerto Rican descent, says the opportunity to work with Penguin Random House in 2016 to create a storefront in San Juan has been one of her most memorable professional experiences.

There, The Lion’esque Group created a store that featured more than 1,000 titles in a variety of genres in both English and Spanish and a robust event calendar to help readers discover new books and authors.

“The mayor came to the grand opening. There were people lined up outside the door, and hundreds of books were sold the first day. It was incredibly rewarding, not just from a business perspective but for what we were able to bring to the community,” she says.

Indeed, a passion for serving her community is something that Gonzalez says dates back to her days as a student at Penn State, when she was president of the Penn State Latino Caucus and a founding member of Smeal’s Women in Business student organization.

“Part of my job as a member of the Latino Caucus was to not only keep the University president informed but also to help create opportunities for support and mentorship for my peers,” Gonzalez says.

Considering the influence her mother has had in her life, Gonzalez embraces the opportunity to mentor others, while her love of education keeps her connected to Penn State and Smeal.

In 2017, she was the keynote speaker for Smeal’s ‘Powerful Women Paving the Way Conference — Women in Business’ signature event.

In her keynote address, she recalls telling the audience that as an entrepreneur, being busy is not always the same as being productive. She recommended that participants set goals and check on them regularly, and she stressed the importance of separating the financials of their business from their passion.

“People may call me a pioneer in the pop-up industry, but to me, it’s really just telling a story.”

“When it came to my business and my numbers, I had such an emotional connection that it took much longer to get a handle on things. But once I did, it gave me more control over how I priced things, what sort of clients we would pursue, and what kinds of projects we would avoid. It was very empowering,” she says.

Gonzalez says that amid the pandemic, necessity is driving innovation. “Things like contactless payments, QR codes, RFID (radio-frequency identification), the use of touch screens, endless aisles, and more are creating opportunities to do some really great stuff in the next couple of years,” she says.

For Gonzalez, that means the opportunity to continue to creatively tell her clients’ stories in a physical world. “People may call me a pioneer in the pop-up industry, but to me, it’s really just telling a story,” she says.

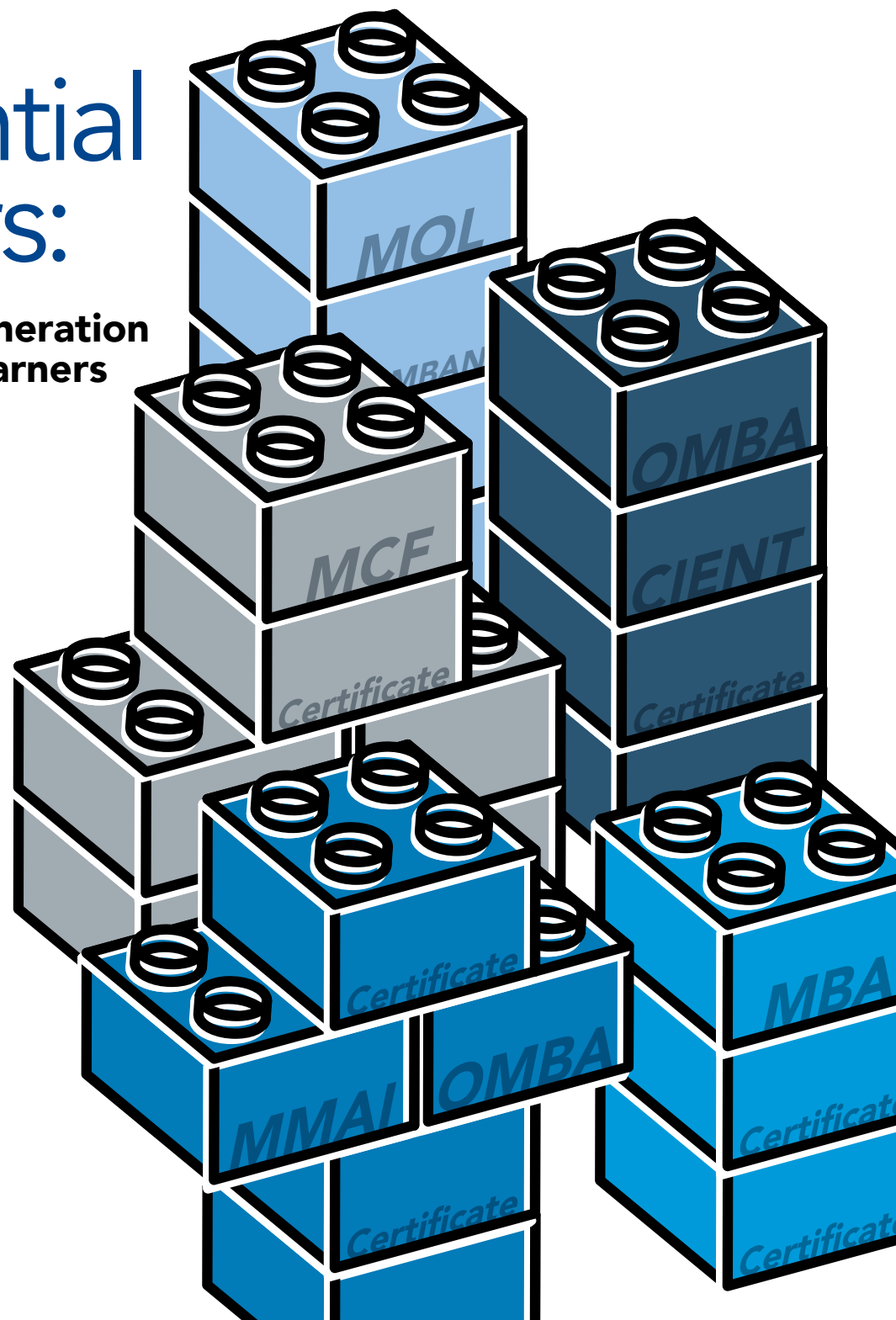
THE LION’ESQUE GROUP
AN MG2 COMPANY

In 2014, Gonzalez authored *The Pop-Up Paradigm: How Brands Build Human Connections in a Digital Age*. She is also a regular guest on ABC News Radio, talking about retail and marketing, and has her own podcast called *Retail Refined* in collaboration with multi-media company MarketScale.

The Credential Stackers:

Meet the New Generation of Professional Learners

BY ANDY SMITH



Some might suggest that Brian Cameron earned his three academic degrees the old-fashioned way: one at a time.

“That was the way you did things then. These were tightly prescribed programs from start to finish, and everyone had to follow the same rigid path,” says Cameron, associate dean for professional graduate programs at the Penn State Smeal College of Business. “If I were a student today, I would probably do things differently thanks to the ability to ‘stack’ degrees and graduate certificates.”

Credential stacking — the ability to earn multiple degrees or credentials more quickly and cost-effectively than if they were earned separately — has become a popular trend in professional graduate education, and Smeal has responded in a significant way.

According to Cameron, the increased popularity of credential stacking is being driven by a greater focus on lifetime learning and two specific factors: students’ desire for customized educational options that will distinguish them from their peers, and companies seeking employees with diverse skills and varied specializations. In a recent survey commissioned by Penn State Smeal, 89 percent of corporate recruiters identified lifelong learning as an appealing characteristic for a business school.

“The master’s degree is quickly becoming what a bachelor’s degree was 30 or 40 years ago,” Cameron says. “We’re entering a world where many people are earning master’s degrees at a young age, often right after their undergraduate degrees. But then what? So many people are getting a second or even a third master’s degree to help set themselves apart.”

Cameron compares credential stacking to having a basket of LEGO bricks in your portfolio.

“There are almost endless ways to put them together,” he says. “Students want that ability to customize at least part of their educational journey — one size doesn’t fit all anymore. Our job is not to stand in their way but rather to give them that ability.”

To meet this demand requires a robust portfolio of stackable degrees and certificates. That’s where Smeal has established itself as a leader in a short period of time.



Genevieve Shiffar

SHAMAN AJMANI

There are credential stackers and then there is Shaman Ajmani, one of Penn State Smeal’s super stackers. In just the past two years, Ajmani has begun work on a master’s degree in Corporate Innovation & Entrepreneurship, an online MBA, and graduate certificates in Supply Chain Management, Business Analytics, and Corporate Innovation & Entrepreneurship.

“I was stacking as an undergrad, before stacking was a thing,” says the 43-year-old Ajmani, who lives outside San Francisco with his wife and three children. “After working in the corporate world and starting several businesses, I realized that my experience alone wouldn’t allow me to acquire the skills necessary to operate at a much higher level. I needed to complement my experience with more education.”

That’s when Ajmani discovered Smeal. He says the college is like a “stacker’s dream.”

“What really hooked me on Smeal was the concentrations I could choose from,” he says. “I knew I wanted an MBA, but I

was also interested in other areas. Smeal gave me so many options, and that was a great problem to have.”

Ajmani credits Student Services Manager Annie Kaverman with creating a plan that is enabling him to earn his MBA while also pursuing a second master’s degree and the concentrations that most excite him.

“It’s important to do what you’re passionate about,” Ajmani says. “These degrees and certificates not only excite me, but they’re also aligned with where I’m expecting the most potential to differentiate myself and my business. Learning multiple disciplines will allow me to communicate with a wide range of people who are specialists in their fields.”

Ajmani also says he appreciates Smeal’s flexibility.

“I have a natural yearning to learn, but I also run a business, am involved in a start-up, and have a family,” he says. “Smeal’s flexibility and the pace at which I’m able to learn allow me to devote time to each.”

Sofie Lutfy grew up in the northeast corner of Pennsylvania and came to Penn State intending to major in actuarial science. She changed her mind when she was introduced to the university's combined BS/MBA program.

"That was right up my alley," says Lutfy, who was also accepted into Penn State's Schreyer Honors College. "I love math and I wanted a business background, so I thought that having an MBA coming right out of school would be really beneficial."

Lutfy finished her undergraduate science degree with a concentration in statistics in two and a half years. She is on track to finish her MBA in May 2021, along with a graduate certificate in Management Consulting.

"I was able to stack classes and degrees in a few ways," she says. "When I started in the MBA program, I was still finishing my undergrad honors classes. I needed 12 more honors credits, and the MBA credits applied to that. Also, some of my MBA credits applied to the Management Consulting certificate."

As she nears the end of her college career, Lutfy is looking ahead to starting a job she has already landed at Honeywell, where she did a virtual supply chain internship last summer.

"Stacking my degrees has opened so many doors for me," she says. "I had a lot of opportunities to interview with companies thanks to the degrees I've earned and the work experience I've had. I felt like I had my pick of jobs."

Lutfy credits Smeal for helping her launch what looks to be a promising career.

"The MBA program is very discussion- and presentation-focused, and I found it to be a great learning experience," she says. "I made a personal connection with so many of my Smeal professors. They were all professional, intelligent, and dynamic. They worked to get everyone engaged, even when we had to go virtual. Smeal really cares about its students."

Stephen Meyer

SOFIE LUTFY



A Quick Ramp-Up

Turn the calendar back just seven years and Smeal looked like many other business schools in America — siloed and a bit stagnant.

"When I was named to this position in 2014, Smeal hadn't launched a new master's program in more than 10 years," Cameron says. "In fact, we offered the fewest professional master's programs and graduate certificates of any Big Ten business school at that time. We also had a culture that was very traditional and unaccustomed to dramatic change."

Smeal Dean Charles H. Whiteman recognized the problem, too.

"We only had five program offerings at the professional graduate education level when I came to Smeal," says Whiteman. "We knew that as we were building out our portfolio for the various types of students we serve, we would need to have multiple paths of enrollment to support many, many concentrations for our students."

Cameron and his colleagues got right to work. Their objective: create a robust, integrated, and stackable collection of resident master's programs, online master's programs, and online graduate certificates.

"It sounds counterintuitive, but the fact that we hadn't launched any new programs for a long time turned out to be a good thing," Cameron explains. "Other universities had spent years building siloed programs that didn't integrate with each other or make credential stacking possible. At Smeal, we pretty much had a green field, so we were able to design truly integrated programs from the ground up."

Smeal's Stackable Pathways

Smeal students typically follow one of two educational pathways in the integrated graduate program portfolio:

STACKING COURSES: Across most online and resident graduate programs, students may select courses and concentrations from more than 20 online certificate programs focused on topics such as sustainability strategy, corporate innovation and entrepreneurship, management consulting, and business analytics.

Within the online MBA (and many other master's programs), these offerings are integrated as electives that enable the flexibility to pursue unique interests. The Penn State online MBA currently has the most concentrations in the world.

EARNING DUAL DEGREES: Smeal online and resident professional graduate students can also pursue multiple master's degrees in a reduced time frame. This is possible because of the sharing of courses and/or concentrations that serve as the common "bridge" that enables the stacking of the degrees.

"Bottom line, we want to be able to offer our students more options, more concentrations, and more customization," says Michael Waldhier, a 2009 Smeal MBA graduate and managing director of resident professional graduate programs. "If you want to go into business analytics, you can. If you want to go into real estate, you can. Finance? You can. All these things allow our students to really focus their curriculum on the career they want in the future."

Stacey Dorang-Peeler, managing director of the online MBA (OMBA) program, agrees.

"For the student who is working full-time, the ability to maximize ROI and graduate with not only the OMBA, but a graduate certificate, and maybe even a second full degree in roughly the same amount of time as the traditional MBA, stacking credentials is very appealing. When you are juggling a demanding job, family, and multiple other commitments, credentialing in a way that saves time and money just makes sense."

SAMUEL LIANG

Paul Morris



Samuel Liang jokingly calls himself the "Chinese Forrest Gump." That's because the Orlando resident's varied background includes time as a sushi chef, a stint working at Disney, service in the U.S. Army, and a love of running.

"I came to the U.S. in 2005 after earning a bachelor's degree in tourism management and an MBA in China," says the 40-year-old Liang. "I was one of three students chosen out of 3,000 to spend a year in a cultural exchange program at Disney World."

Liang fell in love with America and decided it's where he wanted to be. Thus, he began an educational journey in which he earned a bachelor's degree in accounting in Florida.

"The economy wasn't very good when I graduated, so I joined the U.S. Army to give back to this country," says Liang.

"But I was medically discharged after a training accident. That's when I decided to pursue an online master's degree in accounting at the Capital College at Penn State Harrisburg. I finished that in 2019 and am now enrolled in Penn State's online MBA

program," which is led by Smeal and offered through the Penn State World Campus.

Liang says he chose Penn State because it's well respected in China and offers a vast network of alumni.

"I applied to the MBA program while I was still in the master's program," he says. "Smeal counted three overlapping accounting classes toward my MBA degree."

Prior to starting Smeal's online MBA program, Liang says he couldn't picture himself as a controller or a CFO.

"But now I'm proud to say that I can see myself in both positions," he says.

Liang currently works as an accounting supervisor at a medical management company and is looking forward to graduating with his MBA in August 2021. After that, he wants to climb the management ladder and possibly earn another degree — from Smeal, of course.

"My kids love to wear their Penn State hats and shirts!"

Raised in Maine, college educated in Arizona, and currently serving in Kuwait as a U.S. Army intelligence officer, Lee-Ann Craig has a natural flexibility that makes degree stacking ideal for her.

"I'm currently stacking an online MBA degree with a master's degree in marketing analytics," says the 37-year-old Craig. "Since a lot of the core courses overlap, I'm able to pursue both degrees concurrently. I'm on track to finish the marketing degree in the summer of 2022 and the MBA later that year."

With her busy schedule and her location halfway around the world, Craig appreciates that Smeal's online classes run for 16 weeks instead of on a condensed timeline like other schools. This extends the time it will take her to finish the degrees but makes the work more manageable and the information more absorbable.

According to Craig, the skills she is learning at Smeal are applicable to her job as an Army officer, but she also has her eyes on the future. When Craig retires from the military sometime in her 40s, she plans to pursue a career in marketing.

"The Army isn't forever, and I've got to prepare myself for a second career," she says. "Having two advanced degrees from Smeal will help me do that."

After 13 years in the Army, Craig welcomes the different perspective she gets from her Smeal classes.

"In the military, I get leadership experience and I take classes, but it's all through the military lens," she says. "As a Smeal student, I've noticed that my aperture is open so much wider. The MBA coursework widens my perspective to people who don't live and operate in the military bubble — it's really refreshing to be in that environment. Turns out there is a whole other world out there!"



**LEE-ANN
CRAIG**

Rob Peeler

A Partner for Lifelong Learners

According to Dean Whiteman, "lifelong engagement is at the core of what we do at Smeal. We want to prepare students, first of all, to be lifelong learners, and then we want to be there as a partner throughout their career journey."

Behind this push is the realization that technical expertise may no longer be enough to succeed in the workplace. "Intellectual dexterity" is increasingly important.

"Take the field of accounting," Cameron says. "Companies increasingly want someone with an accounting undergraduate degree along with a master's degree in something like business analytics, so they understand how to analyze data. Narrow expertise in one discipline is becoming less desirable in today's world."

It's one of the reasons graduate certificates are becoming an increasingly popular stacking option at Smeal. These credentials — some call them "microcredentials" — give full-time students and working professionals alike the ability to drill down in specific areas such as supply chain management, business analytics, or corporate innovation and entrepreneurship. Most certificates can be earned with nine to 12 credits and, often, these credits can apply toward multiple master's degrees.

Stacking the Future

Credential stacking, expanded portfolios, lifelong learning — they're all trends that are here to stay, according to Cameron.

"Students aren't going to want less choice or less flexibility in the future," he says.

Early indications suggest that up to one-third of Smeal's professional graduate students will be stacking degrees and graduate certificates within a few years.

"We're just getting started."

For Liam Zhou, the people he has met while working on his multiple Smeal degrees are as important as the degrees themselves.

"I love the people — the people I study with, the people I work with, the people I hang out with and sit with every day," he says. "We support each other and take care of each other."

Zhou came to the U.S. from China on a one-way plane ticket at the age of 15 to attend summer camp at Valley Forge Military Academy outside of Philadelphia. He didn't speak English, but he fell in love with the country and culture. He spent the next four years at the academy and then enrolled at Penn State.

After earning his undergraduate degree in Information Science and Technology, Zhou decided to stay in State College for a master's degree in Management and Organizational Leadership (MOL), which he earned in 2020. He's now working on a master's in Business Analytics.

"I think the course stacking and course design in those

programs has definitely helped me pursue my passion," Zhou says. "I was able to do two programs in two years, and I will also be able to achieve another certificate in consulting."

Zhou credits a Smeal admissions counselor for turning him on to the MOL program. He viewed it as the perfect way to accelerate himself into the business world — "exactly what I was looking for," he says.

"The two master's programs are short and efficient, so I've been able to learn and grow in just one year. The programs were a great opportunity for me to gain the skills I need to work in the business field."

Zhou was honored to be the student speaker at his MOL graduation.

"It was my most memorable experience," he says. "We had to hold graduation remotely, but it still gave me time to reflect on the great memories I've made with my friends and professors."



**LIAM
ZHOU**

Stephen Moyer



A Path to Wall Street

Stephen Moyer

Smeal's Nittany Lion Fund Turns 15

BY ANNE LOUISE CROPP '99 MBA/MHA

When David Marcinek attended Penn State in the early 1990s, he knew that he wanted to work on Wall Street. He just wasn't sure how to get there.

"The way I tried to get a job was old school: you'd get the names and addresses of recruiters at different investment banks, write long cover letters, attach your resume, and then beg and plead for an interview," he says.

2020 NLF Performance

+23.5%

2020 S&P 500 Performance

+18.4%

(outperformance: 5.1 percentage points)

Despite his best efforts as an undergraduate, the former Goldman Sachs partner and current chairman and senior managing director of Venerable Holdings did not find his way to Wall Street until after he earned an MBA from Columbia University in 1998.

Things had not changed much for Penn State students by the time Ali Chaudhry enrolled in the late 1990s. But a handful of other universities across the country had begun to incorporate real-world experience into the learning environment by establishing collegiate trading rooms and student-managed investment funds.

Chaudhry, along with classmates Nathan Kline and Sachin Aggarwal, wanted Penn State to be a part of that trend.

They founded the Penn State Investment Association (PSIA), a precursor to Smeal's highly successful Nittany Lion Fund, in 1999 to help students pursue careers on Wall Street. When it was first formed, PSIA taught about the function of capital markets, including research and analysis, and also offered a hands-on approach to portfolio management through a paper investment portfolio.

Their ultimate vision was to create a student-managed investment fund using real investor dollars. "We knew we'd need to build a track record first, which takes years. PSIA gave us a way to do that," Chaudhry says.

The trio moved closer to their vision in 2001 when a gift from Dave Rogers, chief executive officer of J.D. Capital Management, and his wife, Tricia, established the Rogers Family Trading Room.

"The trading room raised the profile of investment finance at Penn State overnight, giving us access to the same financial information Wall Street firms were using. It also boosted student morale to know that our alumni saw value in what we were trying to do," Chaudhry says.

By 2002, PSIA leadership was ready to take the next step, delivering a 200-page investment prospectus to J. Randall Woolridge,

professor of finance and the Goldman Sachs & Co. and Frank P. Smeal University Fellow.

Woolridge shared the prospectus with prominent Smeal alumni, including Dave Rogers, Frank Smeal, Bill Schreyer, Ed Hintz, and Art Miltenberger.

"Each offered their expertise and leadership, and we built up from that," Woolridge says.

By January 2005, the Nittany Lion Fund, with 42 mostly alumni investors and more than \$2 million in assets under management, placed its first trade. The fund celebrated its 15th anniversary in 2020. Today, it remains one of the few student-managed investment funds in the nation using investor money rather than endowment dollars. At the close of 2020, the fund had 77 investors and more than \$12 million in assets.

Thinking back to the early days of PSIA and the Nittany Lion Fund, Aggarwal says everyone understood how important it was for students to be able to draw from their own experience during an interview rather than rely on the textbook definitions of important concepts.

"After a few years, if you said you were from Penn State, people really started to pay attention," Aggarwal says.

Marcinek agreed. He says that when he started at Goldman Sachs, Penn State students weren't on the company's recruiting radar. By 2010, Smeal was one of Goldman Sachs' target schools.

Woolridge, the fund's faculty advisor since its inception, says that long hours, competition among students, and high expectations for performance prepare learners for the realities of a career on Wall Street.

"The tenacity you build when you fight for everything matters. That work ethic is crucial on

Wall Street and it has translated into student success," he says.

Before the trading room and the Nittany Lion Fund, Woolridge says one or two students a year might receive an offer to join a Wall Street firm. In 2007, just three years after the launch of the fund, every one of the fund's 17 graduating seniors accepted a full-time position on Wall Street.

Allison Pavlick was a part of that group.

She credits the Nittany Lion Fund and its alumni network for her career success.

"Everything I learned in the fund was directly applicable to an investment banking career. I wouldn't have the resume I have today if it weren't for the people I met or the experiences I had through the Nittany Lion Fund," she says.

Chaudhry says that he's proud of how far PSIA and the Nittany Lion Fund have come in the last two decades.

"It's been incredibly rewarding to see how a simple idea, a shared vision, and lots of teamwork turned into an organization that stood the test of time and continues to place Penn Staters all across Wall Street," he says.

Although the Nittany Lion Fund is considered the marquee program for the Finance Department, it's just one of many initiatives designed to enhance finance education at Penn State.

In 2017, Dean Charles H. Whiteman convened Smeal's Finance Advisory Board, led by Marcinek and co-chair Craig Chobor, managing director and director of research at Solus Alternative Asset Management, to help ensure the college is meeting the complex needs of future generations of Finance students.

Leveraged Lion Capital, the nation's first student-run syndicat-

ed loan and high-yield bond paper portfolio, is just one example of innovative new programming encouraged by the board.

Through Leveraged Lion Capital, Smeal students research, analyze, and pitch speculative-grade debt for a \$125 million paper bond portfolio.

Initiatives like Leveraged Lion Capital and Wall Street Boot Camp have only added to the success of Smeal's students. When combined with the placement success of the Nittany Lion Fund, nearly 100 students accept internships and full-time positions at well-known firms such as Citigroup, Bank of America Merrill Lynch, Morgan Stanley, UBS, Credit Suisse, J.P. Morgan, and Goldman Sachs each year.

Although the Rogers Family Trading Room may have been the impetus behind the path to Wall Street for Smeal students, Marcinek says that it doesn't always take a lot of money to make a big impact. "Sharing your time can make a big difference for students, too," he says.

Nittany Lion Fund alumni take that advice to heart.

"The give-back mentality is huge," Woolridge says. "Our alumni know how tough it is to get to Wall Street, and they see it as their job to help other Smeal students get there, too. They are among our most generous alumni; they speak in our classes and they recruit our students. It's been amazing."

WHERE ARE THEY NOW?

Ali Chaudhry is currently chief executive officer of MyOfficeBot, a firm offering software robots that improve business efficiency by automating repetitive processes. Nathan Kline is chief investment officer at One Wall Partners. Sachin Aggarwal is a managing director at Evercore Partners. And Allison Pavlick is now a principal at venture capital firm 8VC.



Stephen Moyer

Philanthropic Vision Brings the Wall Street Experience to University Park

Dr. J. Randall Woolridge calls Dave and Tricia Rogers "visionary."

"They understood that if Penn State had a trading room on campus, it would open doors for students who were interested in a career on Wall Street. They were willing to do whatever it took to make that happen," says Woolridge, professor of finance and the Goldman Sachs & Co. and Frank P. Smeal University Fellow.

Funded with a \$1.1 million gift, the Rogers Family Trading Room features dual-monitor workstations, video conferencing capabilities, and access to the same financial software used on Wall Street. In 2011, the couple sponsored the Rogers Family Trading Room Challenge, matching \$1 million in donations to the endowment that supports the trading room's day-to-day operation.

"Dave and Tricia's generosity truly transformed our college," says Dean Charles H. Whiteman. "Without the Rogers Family Trading Room, there wouldn't be a Nittany Lion Fund. The physical space and the resources the trading room offers, along with the fund's real-world trading experience, have made Smeal one of the most respected sources of new investment banking talent," he says. "We couldn't have done it without their vision and philanthropic leadership."

How an alumni mentor helped an international student navigate the pandemic

Each year, hundreds of Penn State Smeal alumni mentors share their perspectives with student protégés, exploring topics such as academic majors, internships, career planning and leadership development.

Smeal marketing major Victor Oliveira was among the many students who discovered the power of this program last spring during the early stages of the pandemic. He and his mentor, 1990 marketing graduate and entrepreneur Tara Reed, share their experience and the bond that was established during these unprecedented circumstances.

Tara Reed '90 MKTG

PORTLAND, OREGON

Why did you decide to become a Smeal mentor?

I decided to become a Smeal mentor because I wanted to help a student who was considering the path of entrepreneurship. When Victor and I started working together in the fall of 2019, it was a more traditional mentoring relationship. We talked about his goals for the future, choosing a major, extracurricular activities, and classes. He would tell me about what he was studying and ask my perspective as a business owner. I've also had the pleasure of learning about Victor's life, culture, and path that led him to Penn State.

How did your role as a Smeal alumni mentor change during the pandemic?

Our conversations became much different in March 2020, when I helped him navigate the challenge of being isolated at University Park as an international student during the COVID-19 pandemic. As a student from Brazil, Victor couldn't jump in his car and drive home when the lockdown started. During this time, we went from talking every two weeks to talking twice a week. Our video chats became less about academic and career mentoring and more about finding resources to physically, financially, and mentally survive COVID-19. Victor's ability to adapt to change and figure things out was truly impressive.

He also took the opportunity to document what life was like on a deserted Penn State campus. Our discussions shifted to photography, blogging, social media, and online marketing.

What has been the most rewarding part of mentoring a Smeal student?

Prior to participating, I was unsure of what I could offer a student who was trying to figure out their path. I thought a business school mentor should work for or own a large company or manage a team. However, a Smeal College team member pointed out that owning my own business for 16 years gave me a multitude of experiences that many students could learn from.

Victor is one of the most inquisitive and positive people I have ever met. I've been challenged by some of our conversations about business, ethics, and social issues that came from both his coursework and real life. He has inspired me to look at my own beliefs, attitudes, and goals for myself and my business. Mentoring is a two-way street!

I was also honored to be able to help him as much as I could during the first few months of the pandemic. I'm looking forward to seeing what happens in the coming years for Victor. I feel like he is now an honorary part of my family, not just a student I interacted with for a few semesters.



Reed

Photo courtesy of Tara Reed

Victor Oliveira '22 MKTG

PORTO ALEGRE, BRAZIL

Why did you apply to have a Smeal alumni mentor, and what topics have you explored?

One of the reasons I applied to Penn State in the first place was hearing about its extensive and engaging alumni network. As soon as I heard about the Smeal Mentoring Program, I jumped at the opportunity. Tara and I discussed current events, business and marketing concepts, and a lot more.

Our conversations shifted last spring when Penn State announced we were moving to remote classes. Tara suggested that I start a photography blog, so for several weeks, I biked around campus and took pictures. She helped me with editing, and I published the photos on the blog. It turned out to be a great way to stay active and creative during those eerie months, and it allowed us to discuss how digital services and e-commerce performed during the pandemic.



Oliveira

Stephen Moyer

What valuable insights did Tara share with you during the pandemic?

I remember being alone in my downtown apartment, scared of what the pandemic meant and how it would affect my future and my time at Penn State. After speaking with Tara, I came to realize that being physically isolated did not mean I had to become a hermit. She encouraged me to stay in touch with people through email, phone, and video chat. Tara demonstrated to me that during times of hardship, staying connected with people becomes even more important.

As a result of Tara's help, I got to work as a LEAP (Learning Edge Academic Program) mentor last summer, talking with incoming first-year international students about what it is like to be a Penn State student. This opportunity taught me very valuable lessons about how to be a leader and a role model.

How has the Mentoring Program enhanced your experience as a student?

Having an alumni mentor has made my Penn State experience more holistic and diverse. I have always valued gaining multiple perspectives before making decisions, and having Tara as a resource has allowed me to achieve a more well-rounded point of view. One of the greatest benefits of having an alumni mentor is being able to link classroom concepts and business scenarios with real-world encounters. For this and many other reasons, I recommend the Smeal Alumni Mentoring Program to all Smeal students!

Alumni Society helped Smeal focus on student success in the most challenging circumstances

When alumnus George Benham reflects on his two-year term as president of the Smeal Alumni Society Board, he is quick to acknowledge everyone who helped the board accomplish its goals.

"The dedication of the entire Smeal community — directors, volunteers, staff, faculty, and students — allowed the board to remain focused on our mission to provide the alumni community with opportunities for networking, volunteerism, and lifelong engagement," he says.

Benham said this was especially important last spring, when the pandemic forced the board to think outside the box to keep alumni engaged. That support also allowed the board to remain focused on Smeal students and their success.

"The campus and instructional changes have dramatically affected our students' college experience," Benham says. "It's been more important than ever for the board to emphasize initiatives like our mentoring program and Impact Smeal Days, which give our talented graduates the opportunity to share their perspectives and advice with Smeal students."

Benham says he was impressed by the unwavering support Smeal alumni have shown through committee projects, alumni clubs, and other commitments, despite their own personal and professional challenges.

He also said that he was grateful for the board members with whom he's had the privilege of working.

"I will look back on my time as president in awe of the engagement, resilience, and camaraderie shown in support of Smeal during these unprecedented times," he says.

Benham's term will end next month, and Carole McCabe will begin her two-year term on July 1.

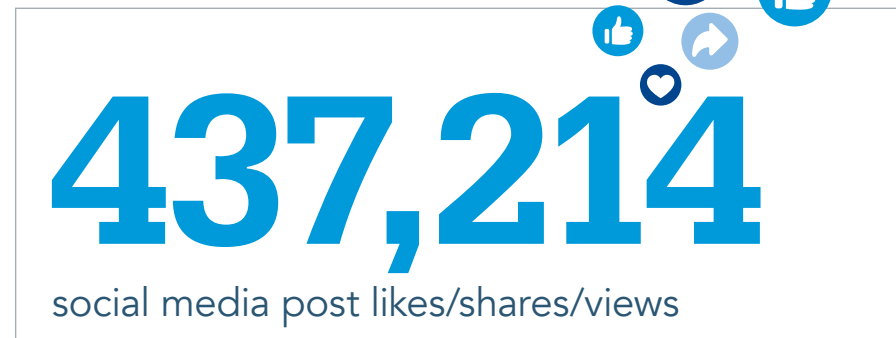


Photo courtesy of George Benham

George Benham, SVP, Senior Relationship Manager, Healthcare, Education & Not for Profit, Bank of America

Helping Alumni Build Careers

Last year, Penn State Smeal Alumni Career Services helped alumni enhance their skills and make meaningful connections. Here's how:



Source: Smeal Alumni Career Services

Career Coaching

A pandemic-era pivot success story

Karen Garner Stewart, a 1989 graduate with a degree in accounting, mastered a pandemic-era career reinvention. It began when she registered for career coaching and established her first LinkedIn profile showcasing accomplishments as a senior financial executive at Columbia University.

After a whirlwind of interviews in which she rose to top candidacy for a position at a different Ivy League institution, her job search took a back seat to the pressures of a transformative year. In the fall of 2020, Stewart's optimized profile attracted the attention of a recruiter from The Museum of Modern Art in New York. Following a series of high-intensity interviews, she accepted the position of controller. Her pivot highlights the versatility of her skill set and the value of dedication and digital engagement.

Stewart credits a partnership with Jennifer Nicholas, assistant director of alumni career services and coach.

"Her innovative ideas and solutions let me know early on that she was paying attention and listening to what I was saying and, at times, what I was not saying," Stewart says.

Graduates of Penn State Smeal degree programs are granted five one-hour, one-to-one personalized coaching sessions with a professional career coach. Program components include job search and advancement strategies, resume and executive bio reviews, mock interview preparation, and networking tools.

Lifelong Learning Programs

WEBINARS AND PODCASTS

Monthly live webinars and podcast episodes feature alumni, executive recruiters, and Penn State Smeal professors with advice and knowledge on trending topics in business. A robust library of more than 100 on-demand programs is available for busy professionals and encore careerists. Upcoming programs include "Strategy and Negotiation: Tips from Smeal ACS Coaches" on Sept. 8.

Job Search Resources

NITTANY LION CAREERS

Penn State's free job portal for student and alumni job seekers and employers looking to hire. Opportunities include part-time, full-time, contract, gig, and remote positions. Alumni, employers, and recruiters can create a profile to search, apply, and post high-profile jobs. Recent examples include:

- Bureau of Securities Compliance & Examinations Director
- Financial Planning & Analysis Director
- Marketing Project Manager
- Risk & Financial Advisory Cyber Analyst
- Senior Brand Business Development Manager
- Senior Procurement Manager

Making Connections

ALUMNI TO ALUMNI CAREER SUPPORT GROUP

A new LinkedIn alumni group welcomes career discussions and timely connections in an ever-growing pool of talent. Alumni members Kenny Allen II '15 R M, Halie Ellis '16 MKTG, and Rachel McGarry '18 MBA manage the group and encourage their peers to join the online conversations.

ALUMNI CAREER TIPS

Every Friday, Smeal ACS features an Alumni Career Tip on the LinkedIn network.

Program information and registration can be found on the Smeal Alumni Career Services website:
www.smeal.psu.edu/alumni/alumni-career-services

A Greater Penn State Campaign Yields Unparalleled Support

Inspired by the goals of the *A Greater Penn State for 21st Century Excellence* campaign, Penn State Smeal alumni, parents, and friends demonstrated unprecedented generosity in fiscal year 2020, contributing a record \$32 million.

These results came during a year when, despite the pandemic, the University achieved the highest level of giving in its history, with more than \$381 million in support.

“Smeal alumni, parents, and friends play an integral role in our success,” says Dean Charles H. Whiteman. “With their support, we’ve made great progress toward the University’s strategic goals to increase access and affordability, to provide transformative educational experiences, and to impact the world through our commitment to creating economic opportunity, supporting sustainable business practices, and fostering a diverse and inclusive environment for the entire Smeal community.”

In calendar year 2020, Smeal received gifts from more than 4,300 donors.

“It’s an honor to be a part of the *Greater Penn State* campaign, and I am so grateful for everyone’s generosity this year,” says Salo Sredni, a member of the Smeal Board of Visitors and chair of Smeal’s volunteer fundraising committee. “I want to thank Michelle Houser, senior director of development and alumni relations, and her team for their unwavering commitment to the campaign. There is much to be proud of — but there is also more work to be done to further Smeal’s ambitious goals. I can’t wait to see how these gifts will impact our students and faculty.”



Photo courtesy of Salo Sredni

The Impact of Penn State Smeal Donor Generosity in FY 2020

15 new scholarships

18 new program funds

3 new faculty positions

Two of the largest gifts in our nearly 70-year history

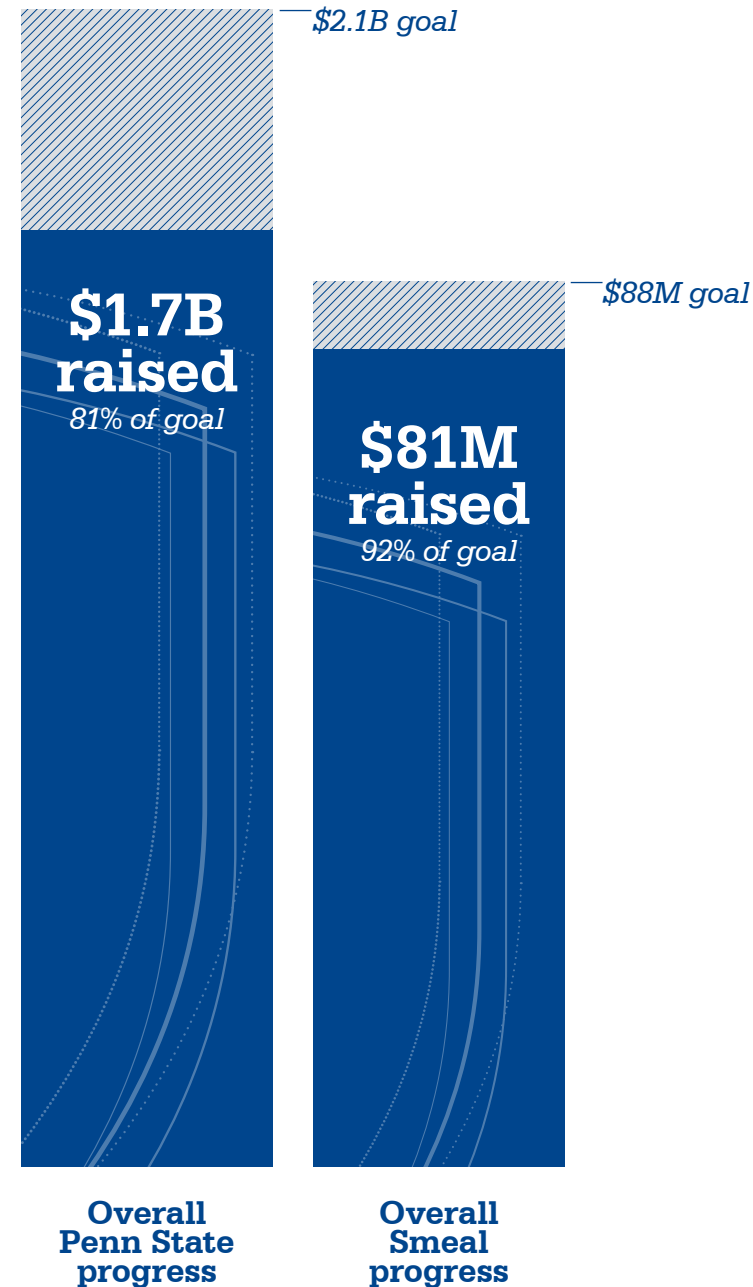
\$5 million

gift from *Scott and Marcy Tarriff* to create the *Tarriff Center for Business Ethics and Social Responsibility*

\$12 million

anonymous estate gift

FY 2020



A Greater Penn State fundraising campaign progress (through March 31, 2021)

The *Greater Penn State* campaign is enhancing diversity and a sense of belonging at Smeal. Here are three ways:

1. Penn State’s Educational Equity Matching Program
 In 2020, Penn State made a \$10 million commitment to create the Educational Equity Matching Program. Donors provided scholarship support for students with a demonstrated financial need and whose gender, ethnic, cultural, and/or national background enhances the diversity of the student body. Eleven scholarships will directly benefit Smeal students. The total impact to Smeal is more than \$2.3 million.

2. Hughes-Quintos Diversity Enhancement Program Fund
 Retired Chief Customer Officer for Dell and Board of Visitors member Karen Quintos and her husband, Tony, made a \$1 million commitment in 2020 to create the Quintos Educational Equity Scholarship (\$100,000) and the Hughes-Quintos Diversity Enhancement Program Fund (\$900,000). The fund will support opportunities that prepare students to foster a welcoming and inclusive culture in the workplace.

3. Accounting External Advisory Board Endowed Support
 Members of Smeal’s Accounting External Advisory Board stepped forward in 2020 to establish two endowed accounts to support and enhance diversity efforts in the Department of Accounting. Alumnus Pat Durbin, a partner with PwC, provided foundational support to create the Accounting External Advisory Board Diversity Scholarship, and an anonymous donor provided core funding to start the Accounting External Advisory Board Diversity and Inclusion Fund.

If you are interested in making a gift to support Smeal, contact Michelle K. Houser, senior director of development and alumni relations, at (814) 865-7830 or mhouser@psu.edu.



Penn State University Archives

REMEMBERING J.D. HAMMOND

1933 - 2020

J.D. Hammond's tenure as dean of the Penn State Smeal College of Business lasted 10 years. What Hammond accomplished during that decade is considered by many to be immeasurable. Hammond, dean emeritus of Smeal and the William Elliott Professor Emeritus, passed away in late November. His wife, Marian, and their children, Nancy and Michael, survive him. "Dr. Hammond's strategic vision and outstanding leadership positioned Smeal as one of the top ten publics in business education, attracting and retaining world-class faculty as a foundation for quality in research and teaching," says Dean Charles H. Whiteman. "We are eternally grateful for his legacy and his profound influence on the lives of countless students, alumni, faculty, and staff members."

Two of the most impactful academic bodies in Smeal trace their lineage to Hammond. In 1989, he formed the Smeal Board of Visitors (BOV) and supported the creation of the Smeal Alumni Society Board (ASB).

The board of visitors has grown from 10 founding members to nearly 40 members who represent an array of businesses and industries around the globe. The board meets every semester to provide recommendations on strategic initiatives and offer feedback on matters related to the college.

"Establishing a board of visitors was a notable accomplishment. The very idea of an advisory board was reflective of a new type of leadership at Penn State," Richard H. Bard, vice chair of the BOV, wrote last fall. "It happened as part of a true turning point in leadership vision for the University. The trustees, president, and deans began to execute what was a part of a greater idea."

The Alumni Society Board oversees the Smeal Alumni Society, which works to provide opportunities for networking, volunteerism, and lifelong engagement to Smeal's alumni community.

The Hammond Society is named in recognition of him, for his support and profound influence in the development of the ASB. The Hammond Society serves to honor alumni who have demonstrated a commitment to Smeal and to foster their continued involvement in the college.

"Dr. Hammond understood and embraced the power of alumni engagement in leadership and philanthropy," says Whiteman. "During his tenure, faculty endowment support more than doubled."

Hammond was the acting dean when Frank and Mary Jean Smeal gifted \$10 million to Penn State, then the largest individual contribution in the University's history.

Hammond started his 35-year career at Penn State in 1964, after spending five years as an assistant professor of economics at Ohio State University. Prior to assuming the role of dean in 1989, he was an associate professor of business administration, professor of insurance, and the William Elliott Chair of Life Insurance, which evolved to become the William Elliott Chair of Insurance and Risk Management.

Hammond was born and raised in Maitland, Missouri, a small town in the northwest corner of the state bounded by the borders with Kansas, Nebraska, and Iowa. He graduated from Maitland High School in Maitland, Missouri, before matriculating at Northwest Missouri State University in Maryville. After graduating with a bachelor's in business administration and management, he went on to earn a doctorate from the Wharton School at the University of Pennsylvania.



Penn State
Executive Programs

Virtual programs. Real results.

While the world has rapidly changed in the last year, our commitment to your professional development remains. Over the past 12 months, Penn State Executive Programs has hosted more leaders in our impact-driven short courses than ever before, and we are dedicated to supporting you in your professional development journey.

Whether you're seeking solutions for yourself, your team, or your organization, our experts are here to match you with right-fit custom programs and short courses that meet you where you are in business — *and take you where you need to go.*

Upcoming Live Remote Programs

Building a Sustainable Supply Chain

June 14-17, 2021

Introduction to Supply Chain Analytics

June 15-17, 2021

Forecasting and Inventory Management

June 22-24, 2021

Aligning Supply Chain Organizations

June 29-July 1, 2021

Developing Strategic Supply Chain Leaders

July 12-15, 2021

NEW! Leading with Analytics

July 27-29, 2021

Fulfillment Operations Management

Aug. 31-Sept. 2, 2021

Strategic Leadership

Sept. 20-23, 2021

Leading for Results: Strategic Financial Management

Oct. 5-8, 2021

Find your program and ask about our Penn State alumni discounts today:

psep.smeal.psu.edu/schedule

Penn State is an equal opportunity, affirmative action employer, and is committed to providing employment opportunities to all qualified applicants without regard to race, color, religion, age, sex, sexual orientation, gender identity, national origin, disability or protected veteran status. Nondiscrimination: <https://policy.psu.edu/policies/ad85> | U Ed BUS 21-55. SS0421

389 Business Building
University Park, PA 16802

800-311-6364
814-865-3435

psep.smeal.psu.edu
psep@psu.edu



The Pennsylvania State University

Smeal College of Business
Office of Development and Alumni Relations
209 Business Building
University Park, PA 16802-3603

Engage with Smeal

There are many ways for you to stay connected with Penn State Smeal and each other. To learn more, contact Michelle K. Houser, senior director of development and alumni relations, at:

(814) 865-7830 | mhouser@psu.edu | smeal.psu.edu/alumni

Get Involved

Go to smeal.psu.edu/alumni/ways-to-get-involved to discover opportunities to stay connected to students, alumni, faculty and more.

Give Back

Visit raise.psu.edu/SmealPriorities to support Smeal as part of the University's fundraising campaign: *A Greater Penn State for 21st Century Excellence*.

Stay Informed

Find Smeal on Facebook, Instagram, Twitter, and LinkedIn or subscribe to news from the college at headlines.psu.edu.

Alumni Career Services

Find tools to advance your career, including career coaching, live webinars and podcast episodes, and more at smeal.psu.edu/alumni/alumni-career-services.

Smeal alumni, what's new in your world?

Did you recently receive a promotion, accept a new position, or win an award? Perhaps you got married or welcomed a new family member. Let us know, and we'll publish your major life event in an upcoming issue of *Smeal Magazine* and on the *Smeal Magazine* website. Simply submit your news to smeal.psu.edu/alumni/alumni-news.