

PENN STATE

# Smeal

SUMMER 2022

MAGAZINE



# DRIVEN

Alum Brandon Lyons overcame a life-limiting injury to accomplish his dreams – as an Olympic handcyclist and an executive.

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## Smeal

MAGAZINE | SUMMER 2022

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.

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We welcome alumni news and letters. Please send them to [magazine@smeal.psu.edu](mailto: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.

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## PREPARED FOR IMPACT

More than 1,200 students graduated from Penn State Smeal on Saturday, May 7, commemorating an important milestone in their lifelong learning journey. Business partners for life, they join Smeal's network of 88,000+ alumni who are making an impact around the world.

# Smeal

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### 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

Photo by Steve Treissler

## Reflecting on 10 years at Smeal

Leading the Penn State Smeal College of Business has been the highlight of my professional career.

July will mark 10 years since I was appointed Dean, and as I reflect on the last decade, I feel incredibly fortunate to be surrounded by exceptional students, talented faculty and staff, and an unparalleled network of alumni and friends who support our work to transform business education.

When I interviewed for the job in February 2012, virtually every group I met with asked me “Why Penn State?” The answer is as simple today as it was 10 years ago: Penn State is an excellent university, and Smeal is an outstanding business school.

Early in my tenure, faculty and staff approached me to discuss their vision for things like sustainability, diversity, and honor and integrity — which are, today, the pillars of Smeal.

When I accepted the role, I pledged to work diligently with the Smeal community to move the college forward to greater success and distinction. This would not have been possible had I not surrounded myself with good people — faculty, staff, and volunteers.

Some of our most prominent alumni and friends have stepped forward to serve on the Smeal Board of Visitors and other advisory boards, and I am proud to have been the first Smeal dean to actively engage our alumni living in Europe and Asia. Their guidance and counsel have been invaluable to our work.

Business education has

Photo by Steve Treissler



Dean Charles Whiteman

changed dramatically during my tenure, most notably in graduate education. In July 2012, Smeal had just five resident and online graduate programs. Today it boasts more than 30, and we are proud to freely share courses, students, and resources across our entire professional graduate portfolio.

We continue to strengthen the undergraduate curricula as well. A new Corporate Innovation and Entrepreneurship major, pioneering cocurricular opportunities, and expanding corporate partnerships are just a few of the ways we are transforming business education for the next generation of leaders. We also created a business fundamentals certificate that enables students from other Penn State colleges to add a Smeal designation to their transcript by completing three prerequisite courses, four prescribed courses, and one business elective.

Of course, I would be remiss in sharing highlights of the last decade without acknowledging the challenges of the past two years. The abrupt shift to online learning and remote work brought on by the pandemic inspired creativity and tenacity which not only preserved but strengthened the connections that we share with one another. Today, we have

completed two semesters of on-campus instruction, student clubs and organizations have resumed their activities, and our students are thriving.

Alumni support has been vital to our mission. Six years ago, Penn State began its third fundraising campaign: “A Greater Penn State for 21st Century Excellence.” I am pleased to share that Smeal far exceeded its \$88 million fundraising goal. I look forward to sharing more details with you in a future edition of Smeal Magazine.

Over the last five years, we have worked to refine how the world sees us — what we refer to as our brand. Our purpose to “develop lifelong partnerships by inspiring learning and fostering connections” has been visible through various forms of strategic communication, our ever-expanding and integrated portfolio of degree programs and certificates, and in our daily interaction with our various stakeholders.

All told, I am confident we are on the right path, and I look forward to the road ahead.

*Charles Whiteman*

## The Higher Education Imperative for ESG

BY KAREN QUINTOS

**E**SG, which stands for environment, social and governance, is not just our legacy, it is our future. It is the new social contract and the new social currency, and no longer a “nice to have.” ESG is a business and a social imperative.

There is a tectonic shift occurring, as every minute of every day, something is written, communicated, or demonstrated about the accelerating importance of ESG. This is true in board meetings, corporate staff meetings, headline news, walks with friends and family, and yes, even in the classroom.

I would assert that higher education can play a bigger and more catalyzing role here. Look at the impact and reach higher education has on our next generation of leaders. Then consider the immense trust and confidence the world has in our institutions and leaders to prepare

the next generation of talent.

The Penn State Smeal College of Business, under the leadership of Dean Whiteman and strong advocacy from its Board of Visitors, will continue to play a leadership role. We can be the role model for what great business and ESG education looks like for our children.

But this is hard work, and it will require a significant reset in thinking and approach. Here’s what I’ve discovered over my 35+ year career working with large corporations, entrepreneurs, students, faculty, and government:

- Our moral compass must be the new North Star. Businesses, governments, and higher education institutions can no longer ignore the role they play in leaving the world in a better place. Each one of us plays a key role, and we must work together.

- We need curriculum that teaches bold, courageous, innovative, and human-based leadership behaviors. This requires the teaching and application of new leadership skills — human- and customer-centric approaches, inclusion, empathy, authenticity, risk taking, and longer-term thinking.

- We need to drive an outcomes vs. activity mindset and approach. Business schools should play an active role in defining the profitable path to ESG.

- We must enable a system-wide way of thinking and approach. For example, engineering needs to work with marketing and finance to deliver and track their latest environmentally friendly product. Supply chain needs to work with IT and public policy professionals to track and report on sustainable sourcing goals.

- We need to teach the practical application of ESG and teach our future leaders how to build it in every decision and investment they make.

And all this needs to be done while we continue to deliver winning, innovative, and profitable products and services.

I stand convinced that Penn State Smeal can have the same impact as the Harvard Business School in leading and practical learning, culture, and application of ESG. We have all the right ingredients.

### A FEW FACTS

**60%**

of new hires will choose a place to work based on the companies’ beliefs and values.

**\$51.1 Billion**

of net new money from investors in 2020, a record, and double the prior year.

**76%**

of survey respondents believe that business schools need to play a larger role in developing or influencing social efforts with businesses.

**86%**

of consumers believe companies should address ESG issues.

Karen Quintos

Karen Quintos is a 1985 graduate of Penn State Smeal with a degree in supply chain management. Formerly the executive vice president and chief customer officer for Dell Technologies, she serves as the vice chair of the Smeal Board of Visitors. Karen and her husband, Tony, live in Austin, Texas.

Insights referenced in this column were gleaned from the following sources: Edelman Trust Index, 2022; Quote Morningstar; 2018 Gartner Optimizing Communications for Changing Stakeholder Expectations survey, 2018; PRME United Nations.

Photo by Steve Tressler



# The Cost of War

Professors from the Smeal Center for Global Business Studies discuss how the crisis in Ukraine hurts international business, the global food supply, and the Russian economy.

## International businesses reassess global risks

BY TERRENCE GUAY

*Clinical professor of international business and director of the Center for Global Business Studies*

It is fair to say that most global companies were not prepared for war in Europe and the economic sanctions imposed on Russia for its invasion of Ukraine. But since the war began, oil giants Shell, BP, and Exxon have chosen to walk away from their multi-billion-dollar investments in the Russian energy industry. Ford, BMW, and Volvo have stopped shipping cars to or manufacturing in Russia. Boeing and Airbus will no longer sell replacement parts to Russian airlines, and Maersk refuses to ship goods into or out of Russia. All told, more than 600 global companies have voluntarily curtailed operations in Russia beyond what is required by international sanctions, according to the Yale School of Management.

The decisions have been made in part for practical reasons. But most of these decisions reflect the seriousness of the conflict, the egregious behavior of Russian President Vladimir Putin, and a deep understanding that business has a key role to play in bringing this



Terrence Guay

conflict to an end.

There are two notable implications of these actions. First, multinational corporations often find themselves in the crosshairs between the desire to do business in lucrative markets and expectations to be a force for good. Many global companies have been reluctant to make public statements or alter operations due to human rights abuses in China, state-sponsored assassination by Saudi Arabia, corruption in Central Asia, or labor abuses and environmental degradation in many countries. But in Russia, numerous companies now have stepped up to suggest that people and peace are more important than profits.

Second, since the end of the Cold War, there has been a widespread assumption that globalization would be em-

braced around the world and that risks were minimal from country to country. My 2014 book suggested that Europe's business environment was, in fact, becoming more similar. But the last several years have clearly shown that this is no longer the case. The tariff wars of the Trump administration, the impact of the COVID pandemic on global supply chains, challenges posed by state capitalism, and the under-estimation of business risk in Russia and Eastern Europe may now be enough to give corporate boardrooms pause to reconsider their firms' global operations and strategies. With the heady optimism that globalization stirred in the 1990s now quickly fading, the coming years will be a fascinating time to see how global companies re-calibrate country risk.

Photo by Caradoni

## Global food supplies and food insecurity

BY PETER MHANDO

*Associate teaching professor of international business and international affairs*

The economic implications of the Russia-Ukraine conflict go beyond the commonly known energy supply chain disruption route. They will likely be seen through trade channels — commodity prices and multiplier effects via global food price inflation. Not only does conflict lead to higher food prices, but higher

food prices can also contribute to conflict in far-away areas that are not directly affected. As the conflict ensues, it can cause greater food instability around the world and further price increases.

Ukraine and Russia are critical food suppliers as exporters of major grains and vegetable oils. According to the International Trade Center, the two combined accounted for about 26% of global wheat exports in 2020. In the same year, Asia, the Middle East, and Africa, where food insecurity is a concern, consumed 95% of Ukraine's wheat exports. There are quite a few direct and indirect implications from this. For one, currently, sub-Saharan Africa imports \$15 billion in food crops (grains, edible oils, and sugar).

Peter Mhando

Along with the direct implications of the conflict, there is a risk associated with the tightening of global financial sanctions against Russia and consequent global repercussions. Specifically, would Russia opt to stop grain exports as it temporarily did in 2020, and for almost a year in 2010, leading to price hikes across the globe and resultant food insecurity?

Ironically, Russia is also the world's largest fertilizer exporter, and according to the U.N. Food and Agriculture Organization, disruptions to fertilizer production or exports could have dire effects around the globe. Fertilizer price volatility creates further uncertainty in agricultural input costs and availability. For example, if African agriculture is to play a greater role in enhancing food security, the crisis renders improvement in yields and cost competitiveness in jeopardy.

Food prices are already soaring as farmers grapple with supply chain disruption and skyrocketing fuel and fertilizer costs. Food and nutrition security deterioration is a reality for millions. Countries like Egypt and Turkey, which get more than ¾ of their wheat from Ukraine and Russia, are already seeing the impact. Brazil, a major world food producer, is worried as it's also a major importer of Russian fertilizer. Higher prices of fertilizer result in farmers' minimal fertilizer use, which leads to poor crops. Simply put, less fertilizer means poor crops, lower quantity, and less protein. This could be witnessed in the U.S. home front, as well. The crisis is, indeed, a concern, with global implications.



# Sanctions on Russia have financial impact

BY LOUIS GATTIS  
Clinical professor of finance

Russia's economy was relatively strong in 2021 as it ran budget and trade surpluses aided by high oil prices and a recovery from earlier COVID shutdowns. This allowed Russia to stabilize the ruble and build up exchange reserves, sometimes called a nation's "war chest," to an all-time high of \$630 billion. However, the invasion in late February, Ukrainian resistance, and the world's rebuke sent the Russian economy spiraling.

In the early weeks of the conflict, the Russian stock market and ruble lost 40% of their value. A weak currency reduces international purchasing power and raises inflationary pressure. To prop up the ruble and stem banking system withdrawals, Russia raised interest rates from 9.5% to 20%. The ruble had largely recovered by early April. Russian sovereign debt ratings were lowered to junk status and it's at risk of defaulting. A default will make it more difficult and costly for Russia to raise money and borrow in the future. But a Russian default would have limited effects on international markets as these bonds are not widely held at major banks or in fixed income funds. This is a response that I discuss in my Executive MBA global finance course when we consider foreign investing, exchange rate forecasting, and hedging strategies.

The world's reaction to Russia's aggression has been measured. The U.S. and others pledged to ban certain Russian banks from the SWIFT international financial system. The ban will not halt Russian international transactions, but it will make it more costly for Russian banks to operate and make it more costly for multinational companies to do business with Russia. In my undergraduate financial modeling class, we evaluate how companies in a situation like this might optimize their global investment portfolio.

Switzerland, Japan, Australia, the United Kingdom, and other nations are freezing the assets of Russian oligarchs, the central bank, and Putin himself. Countries are also banning technology exports to Russia that it needs to support oil refineries. The U.S. is now banning imports of Russian petroleum – the country's largest export. However, European nations are more hesitant to do so due to self-interest and pragmatism. Europeans rely on Russian petroleum to heat their homes and run their cars. A ban on Russian petroleum could cause shortages and would immediately drive oil and gas prices up further at a time when oil prices and inflation are at painful levels. Different approaches to the global economic environment are key learning goals for the MBA Global Immersion and undergraduate study abroad programs I lead, but they are now evident in this rapidly evolving crisis.

The conflict and sanctions will make it harder for the U.S. to navigate the post-pandemic economic environment. The ban on Russian imports will hamper the efforts to moderate oil and gas prices. High prices continue to raise production costs and overall inflation. The conflict is also a source of uncertainty for the stock market.



Louis Gattis

Photo by Cardoni

## Sharp retires after distinguished teaching, administrative career

**J**effery Sharp, who most recently held the title of associate dean for international programs, retired from Smeal in June after a distinguished and impactful career that spanned 33 years.

"I have had the honor of serving four great deans while working with world-class faculty and staff colleagues," Sharp says. "But most of all, our students were my inspiration as a teacher, scholar, and administrator.

"I will especially remember those who studied abroad with me as well as two decades of seniors in our integrated Master of Accounting program," he continues. "Their confidence and maturity gave me pathways to challenge them and accomplish learning often through nontraditional methods. I am proud of the students we send to lead businesses and communities."

Jeffery Sharp



Since Sharp shifted his priorities to International Programs in July 2017, the percentage of Smeal students who studied abroad rose steadily.

Sharp previously held the position of associate dean for undergraduate education, serving five incoming and graduating classes. In both of his associate dean roles, he was responsible for curricular integrity, as well as coordinating with the faculty on curricular innovation and accreditation.

Sharp was a tenured member of the Smeal faculty in business law with expertise in commercial transactions, banking relationships, intellectual property, and real estate ownership rights.

In addition to his contributions as an administrator, Sharp was recognized multiple times for his teaching excellence. In 2013, he was named a Penn State Teaching Fellow, the highest university-wide teaching award.

Sharp was twice honored in 2003 by the Academy of Legal Studies in Business with the Hoeber Memorial Award for Outstanding Research and the Charles M. Hewitt Master Teacher Award. He has also received the Milton S. Eisenhower Award for Distinguished Teaching, Smeal's Fred Brand Award for Outstanding Teaching on three separate occasions (1992, 2000, 2006), and was named a Paiste Teaching and Learning Fellow in 2011.

Sharp holds a juris doctorate, a master's degree in business administration, and a bachelor's degree in finance from the University of Oklahoma.

—Andy Elder

## SMEAL COMMISSIONS DIVERSITY AUDIT

Penn State Smeal has commissioned Ohio-based Compass Consulting Services to conduct an extensive audit for opportunities to improve, support, and maintain diversity within the college. The audit is an initiative of the Smeal Diversity Taskforce, which sponsors education, training, and activities to enhance the college's culture and prepare community members to engage more effectively with a global workforce.

In late February and early March, Compass engaged with members of the Smeal community via surveys, interviews, and focus groups. The firm plans to complete its work and provide a college-wide report for distribution in the fall of 2022.

—Andy Elder

Photo by Smeal RIT Group



## Lara Warner speaks at spring commencement ceremony

**L**ara Warner, a 1988 Smeal College of Business graduate with a degree in finance and member of the Smeal Board of Visitors, served as the college's spring 2022 commencement speaker.

Acknowledging the uniqueness of entering the world following unprecedented circumstances including the "great pandemic" and the "great resignation," Warner challenged graduates to lead "the great reset" by focusing on growth as much as goals; engaging with people of diverse backgrounds, talents and perspectives; and building solutions to critical challenges.

Warner received the Penn State Alumni Association's Alumni Fellow Award, the highest award given by the Alumni Association, in 2019. She is a former executive with Credit Suisse Group AG, having served in various roles, including group chief risk and compli-

Photo by Steve Tressler

Lara Warner '88 Fin speaks at Smeal's Spring 2022 Commencement ceremony.

ance officer, chief compliance and regulatory affairs officer, chief financial officer for the

Investment Banking Division and member of the IB Operating Committee, chief operating officer for the IB division, global head of fixed income and economic research, and head of U.S. equity research. She also served as a member of the executive boards of Credit Suisse Group AG and Credit Suisse AG, based in Zurich.

Warner is chair emeritus of the Women's Leadership Board of Harvard University's John F. Kennedy School of Government, a member of the Harvard Kennedy School Dean's Executive Committee, and a board member of the Aspen Institute's Business and Society Program.

—Andy Elder

## SMEAL INTRODUCES EXECUTIVE DOCTORATE IN BUSINESS ADMINISTRATION

Penn State Smeal has announced the addition of a new flexible doctorate program designed primarily for senior-level executives around the globe.

The college will begin accepting applications this summer for fall 2023 enrollment in the new Executive Doctorate in Business Administration.

With an adaptable, part-time schedule, the Executive DBA is targeted at working professionals who want the knowledge to translate research into business practice, teach business at the collegiate level, or the credibility of a doctorate degree to progress within the leadership ranks of a corporation, the military, or non-profit organization. Candidates should possess at least 10 years of leadership experience in a diverse range of organizations and industries.

"Our Executive DBA is different in that we offer core courses and concentrations that span a wide range of business disciplines," says Brian Cameron, associate dean for professional graduate programs and executive education at Smeal.

"We also offer exposure to world-class faculty whose research

productivity is consistently ranked in the top 10 by the Korea University Worldwide Business Research Rankings."

Students can choose to specialize in one of 14 concentrations, including: accounting foundations, business analytics, business architecture, business management foundations, business sustainability strategy, corporate innovation and entrepreneurship, management consulting, marketing analytics, negotiation and influence, strategic leadership, supply chain management, supply chain risk management, real estate law and valuation and taxation.

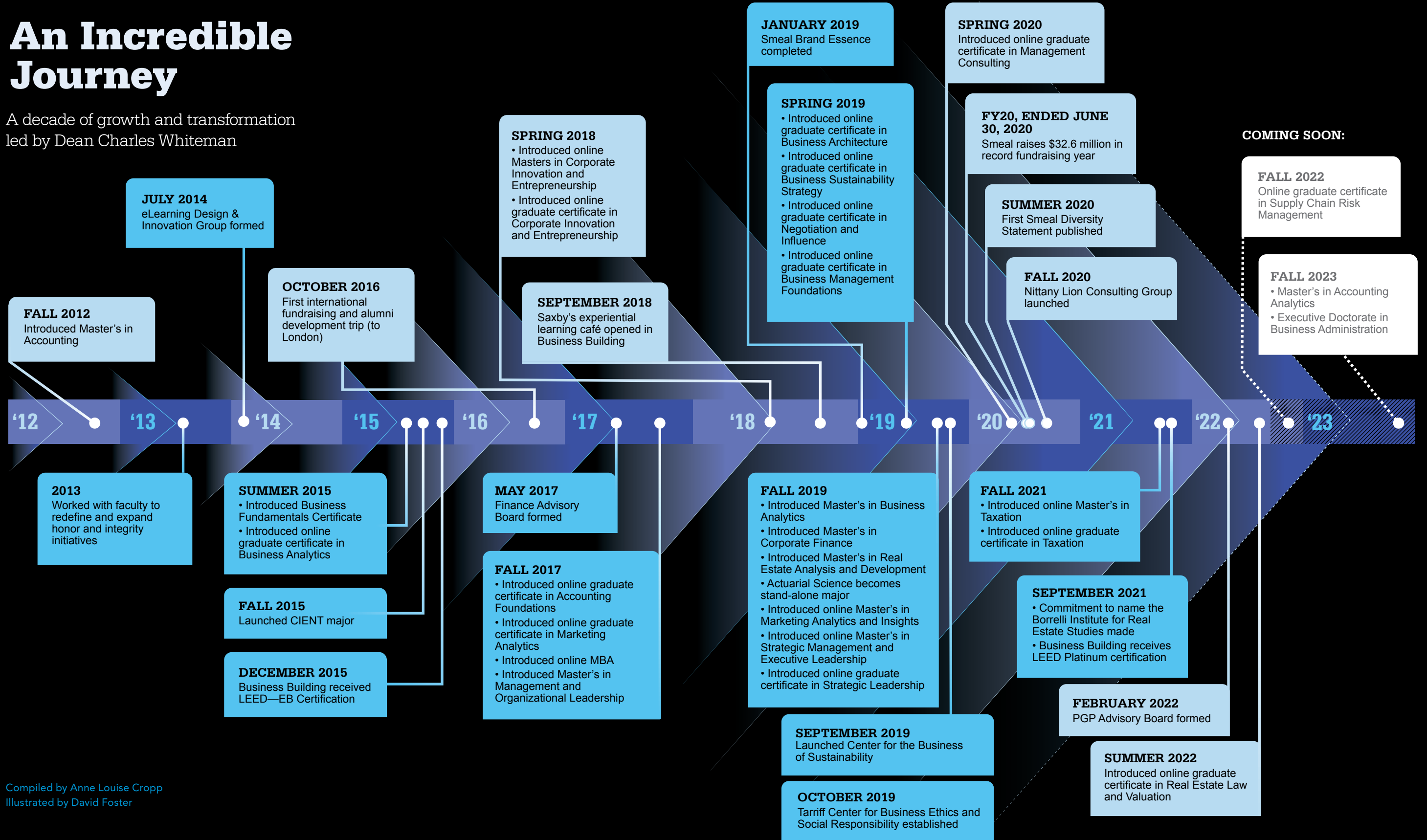
During the first two years of the 54-credit program, students will attend in-person classes at University Park for three to four days at the start of each semester. They will then complete the remaining curriculum for that semester in a highly engaging remote synchronous format. The third and final year of the program consists of a culminating research project.

For more information, visit [dba.smeal.psu.edu](http://dba.smeal.psu.edu).

—Andy Elder

# An Incredible Journey

A decade of growth and transformation led by Dean Charles Whiteman



Compiled by Anne Louise Cropp  
Illustrated by David Foster



MASS CUSTOMIZATION CAN IMPROVE THE SUSTAINABILITY OF FASHION — BUT ONLY UNDER THE RIGHT CONDITIONS.

# TAILOR MADE

**M**ore than 2,000 pieces of clothing are thrown away every second — amounting to more than 11 million tons of textile waste produced by the fashion industry each year, according to Bloomberg Green. A new study co-authored by a Penn State Smeal College of Business professor suggests that mass customization — the process of having customers order clothing tailored to their own taste and measurements — can be a solution to the fashion industry's overproduc-

tion if adopted under the right circumstances.

Titled "Is Adopting Mass Customization a Path to Environmentally Sustainable Fashion?" the research paper explores the potential for mass customization (MC) to increase profitability while also reducing the environmental footprint of the fashion industry.

"We draw our motivation largely from the fashion industry, where the modus operandi is mass production of fashion items far in advance of highly

**Aydin Alptekinoğlu's research was inspired by the criticism faced by the fashion industry regarding their harmful environmental impact.**

BY MELISSA MANNO | PHOTOGRAPHY BY CARDONI





## “WE FOUND THAT MAKING THE WAIT FOR BESPOKE FASHION MORE ACCEPTABLE OR TOLERABLE FOR CONSUMERS EXPANDS THE POTENTIAL OF MASS CUSTOMIZATION TO GENERATE WIN-WIN OPPORTUNITIES IN FASHION.”

uncertain and fickle demand, which typically results in colossal overproduction, and significant contribution to landfills all over the world,” says co-author Aydin Alptekinoglu, professor of supply chain management, Robert G. Schwartz University Endowed Fellow in Business Administration, and director of research for the Penn State Smeal Center for Supply Chain Research®.

Alptekinoglu says the research was inspired by the criticism faced by the fashion industry regarding their harmful environmental impact. The goal of the paper is to help further the conversation on how to help the industry transition to a more environmentally friendly future.

In teaching his supply chain management course, Alptekinoglu says he is used to guiding students in sustainable practices and decision-making. He emphasized that the research embodies Smeal’s emphasis on being socially conscious, stewarding the planet’s resources, and empowering through digital innovation.

“Consumers are increasingly more conscious of the impact of their choices,” Alptekinoglu says. “This research offers a solution — at a supply chain and operations strategy level — to businesses and proposes policy options to policymakers.”

While mass production relies on a forecast of demand, mass customization is predicated on making things on demand. Some environmentalists have long promoted mass customization as being an effective approach to improving sustainability within the fashion industry. In contrast, the paper suggests that this can be true in some conducive market conditions, but it also reveals that mass customization could cause overproduction and harm the environment.

Alptekinoglu and co-author Adem Orsdemir, a

professor of operations and supply chain management at the University of California Riverside, studied three policy ideas to understand whether they could expand mass customization’s ability to generate a positive environmental response: promoting it and making it more acceptable to wait for customizable products to be made, charging a disposal fee for overproduction, and recycling excess inventory and used items.

“We found that making the wait for bespoke fashion more acceptable or tolerable for consumers expands the potential of mass customization to generate win-win opportunities in fashion,” Alptekinoglu says.

For example, Alptekinoglu says that the researchers theorized that luxury fashion is “ripe for sustainable MC adoption” due to higher product values.

He said he hopes the paper will be able to impact industry practice and policymaking. Additionally, Alptekinoglu said he wants to use the research as a springboard for reaching out to Smeal alumni who are in positions to make a difference in the fashion industry.

The paper is set to be published in *Manufacturing & Service Operations Management*, a top journal that covers research about operations and supply chain management, later this year.

*To learn more about the Smeal College of Business’s commitment to a more sustainable future, visit [smeal.psu.edu/sustainability](https://smeal.psu.edu/sustainability).*

STUDY FINDS THAT PROGRAMS TARGETING ELECTRIC VEHICLE BUYERS COULD ACCELERATE U.S. VEHICLE FLEET ELECTRIFICATION, HELPING TO MEET CLIMATE GOALS.

# CAN CASH-FOR-CLUNKERS HELP SAVE THE PLANET?

**A** new research study examines the impacts of different Cash for Clunkers (C4C) program designs, using a model incorporating consumer automobile purchasing behavior, the light-duty vehicle fleet (cars, SUVs, pickup trucks) and vehicle turnover, and United States electric vehicle market development.

The study, co-authored by Sergey Naumov, assistant professor of supply chain management at the Penn State Smeal College of Business, finds that im-

plementing a C4C program in which people buying electric vehicles (EVs) could retire their gasoline-powered vehicles for a cash incentive rather than trading them in could accelerate U.S. vehicle electrification and reduce greenhouse gas (GHG) emissions at a reasonable cost.

“Transportation generates about a third of all the GHG gas emissions in the U.S., and almost 60% of those are from more than a quarter of a billion gasoline-powered cars, SUVs, and pickup trucks,”

*A study co-authored by Sergey Naumov finds that “cash for clunkers” programs could accelerate vehicle electrification in the U.S., making charging stations like this more common.*

BY ANDY ELDER | PHOTOGRAPHY BY CARDONI



Naumov says.

Most efforts by policymakers and automakers have so far focused on increasing the share of EVs in new vehicle sales. However, the impacts of policies designed to accelerate EV adoption are inherently constrained by the slow turnover of the vehicle fleet. Research shows the average light-duty vehicle (LDV) in the United States has a useful life of about 17 years, and many remain in use for 30 years or more (especially more-polluting light trucks). Even with EV sales on the rise, the study shows that it will take decades for the existing U.S. fleet to electrify, absent additional policies. Even if EV market share in new sales became 100% today and stayed there, it would take about 20 years to reach 90% EV share in the installed base.

“In the meantime, hundreds of millions of fossil-fuel-powered vehicles will remain in use, polluting our communities, emitting greenhouse gases and worsening climate change,” Naumov says. “Promoting the purchase of new EVs is not going to be enough to meet 2050 U.S. climate goals. We must accelerate the retirement of existing fossil-fuel-powered vehicles and replace them with new electric vehicles to achieve greater emissions reduction at reasonable cost.”

The study examined the impacts of different ways to design a C4C program using a model of consumer behavior, LDV fleet turnover, and EV market development in the U.S. The authors simulated fleet evolution and emissions through 2050 for a scenario without C4C and compared it to policies with different C4C incentive levels up to \$12,000 per eligible vehicle, about the same as the incentives for EV purchases proposed by the Biden Administration.

The authors also considered whether C4C should apply only to those buying a new EV or also include

those buying a new, highly efficient gas-powered vehicle. As expected, broader eligibility leads more people to opt for C4C. But focusing a C4C program solely on people buying new EVs led to larger and more cost-effective emissions reductions.

Why? The researchers attribute the larger emissions drop of the EV policy to two factors. First, electric vehicle emissions are lower than emissions from fossil-fuel powered vehicles even if they are very efficient. Second, and more importantly, the more EVs are purchased, the faster the EV market grows, driving EV costs down. Lowering costs leads to increasing make and model variety, promoting charging infrastructure deployment, and boosting consumer familiarity with and willingness to buy EVs, all further boosting sales.

“While main benefits of the C4C policy designed to incentivize EVs come from bootstrapping the EV market formation, it doesn’t mean that any policy that promotes sales of EVs would have similar environmental benefits,” Naumov says. “When existing tax credits or incentives boost EV sales, traded-in gasoline vehicles are not discarded, they enter the used-vehicles market and, after being resold, keep driving and polluting the environment for many years. C4C policy discards retired vehicles, creating a greener vehicle fleet overall.”

The researchers went on to analyze how complementary policies such as pricing carbon pollution and speeding decarbonization of the electric grid might further enhance the benefits of C4C.

A price on carbon pollution and policies such as the proposed Clean Electricity Performance Program enhance the emissions reductions from C4C more than the sum of their individual parts could, and the revenue generated by the carbon price could offset program costs or be rebated to the public.

Even if C4C policies are cost effective, the distributional and equity impacts of these policies must be considered. C4C programs will primarily benefit more affluent individuals who buy the majority of new cars, while low-income individuals tend to purchase used vehicles or forgo car ownership altogether, instead relying on public transportation. However, by accelerating fleet turnover, C4C policies speed reductions in harmful tailpipe emissions. The adverse health impacts of these emissions are disproportionately borne by the poor and especially by people of color. Reductions in fossil fuel use induced by C4C help these groups by reducing morbidity, mortality, days of lost income, and health care costs, among other co-benefits.

The authors also considered impacts on automobile manufacturing and supply chain. C4C policy induces a permanent increase in cumu-

## “PROMOTING THE PURPOSE OF NEW EVS IS NOT GOING TO BE ENOUGH TO MEET 2050 U.S. CLIMATE GOALS.”



lative auto production, stimulating manufacturing and service jobs, but creates transient challenges with implications for production and capacity planning.

“The introduction of the C4C policy immediately increases new vehicle sales, potentially stressing manufacturing capacity and creating supply chain bottlenecks (especially for EV-specific battery and electric motor components), but sales temporarily drop when C4C ends, requiring the production to fall for some period,” Naumov explained. “Gradual phase-in and out of C4C policy could mitigate supply chain shocks, but adequate coordination among government, auto industry,

and suppliers is essential.”

Naumov, John Sterman, Jay W. Forrester Professor of Management at the MIT Sloan School of Management, and David R. Keith, assistant professor of system dynamics at the MIT Sloan School of Management, are co-authors of “Accelerating Vehicle Fleet Turnover to Achieve Sustainable Mobility Goals,” which was published in *The Journal of Operations Management*.

PENN STATE SMEAL EMBA GRADUATE TEAMS UP WITH COHORT PEERS TO LAUNCH COMPANY, ADVANCE BUILDING DECARBONIZATION.

# FROM CLASSMATES TO BUSINESS PARTNERS

**S**cott Sine was confident he had a great business idea — he just needed confirmation. Inspired by the ways the peers in his cohort engaged with and challenged their professors, the Penn State Smeal Executive MBA student realized his classmates were the perfect partners to help him solidify his plans.

One Friday night after classes were complete, Sine invited his peers to a special work session where he presented his idea. Nearly everyone

showed up and offered input that helped him shape his company into what it is today — a technical and financial consulting firm at the forefront of building decarbonization efforts.

“It was the perfect environment to get initial thoughts of where the business was going, feedback on how to improve, and ideas on how to make it sharper,” Sine says. “It was such intelligent interaction, and I felt like I had the best group on the planet trying to help me make my business better.”

**Scott Sine '20 EMBA, partnered with his fellow co-hort members and other Smeal graduates to launch Grid + Energy Master Planning LLC, which provides consulting services in sustainable commercial design.**

BY MELISSA MANNO | PHOTOGRAPHY BY COLIN LENTON



A year after that session, Sine launched his company, Grid + Energy Master Planning LLC (GEMM), where he has partnered with four EMBA teammates from his cohort, two Penn State online MBA students, and a residential MBA student from Smeal. The vision of the company, which guides executive decisions for commercial design from a sustainability point of view, aligns with Smeal's focus on making business better for the community and the world.

"Smeal gives you the confidence to put shape to your idea, to make it something that can actually go from a concept to an executable program," Sine says.

With experts in sustainability, energy, grid infrastructure, and funding, GEMM helps to accelerate building decarbonization through unique technical and financial strategies.

Sine's passion for sustainability provided the inspiration to pursue his EMBA degree. With 30 years of energy engineering under his belt, he was well-versed on the technical side of things but lacked the knowledge base to attack climate issues from a business perspective — which is what led him to enroll at Smeal at age 50.

"The biggest thing I've learned at Smeal was how to speak business to people and tell them how things will affect them from a business standpoint because it's a different language than engineering," Sine says. "If you can't speak the language, you can't make things happen."

Without Smeal, Sine said he likely would have remained at his corporate job because it felt "safe." Enrolling in the college's EMBA program gave him the push he needed to pursue his business with a goal of changing the planet for the better.

From how a solar field affects the cash flow on a

balance sheet to whether a city should invest in a high-efficiency thermal system, GEMM provides clients with advice and solutions on how to make smart, sustainable investments.

Sine says that he's been an advocate for sustainability for as long as he can remember. He graduated from Penn State in 1991 with a bachelor's degree in architectural engineering and says he fell in love with the energy efficiency aspects of his curriculum.

Receiving his EMBA from Smeal allowed him to develop a knowledge base to pursue the ideas he had been brainstorming for years. An integral part of his Smeal experience — and a paramount resource in shaping his company — was the support of his cohort.

"In the Smeal EMBA, we work hard to create cohorts that are full of talented professionals from all different industries, functional roles, and backgrounds," says Teresa Avery, managing director of the EMBA program. "Over the months of the cohort experience, those peers go from simple classmates to lifelong friends with whom you share triumphs and challenges."

On Smeal's South Africa global immersion trip, Sine struck up conversations with classmates who voiced their interest in his business. Leveraging the college's vast network, he expanded his business by employing several Smeal alumni to manage the business in different regions of the U.S.

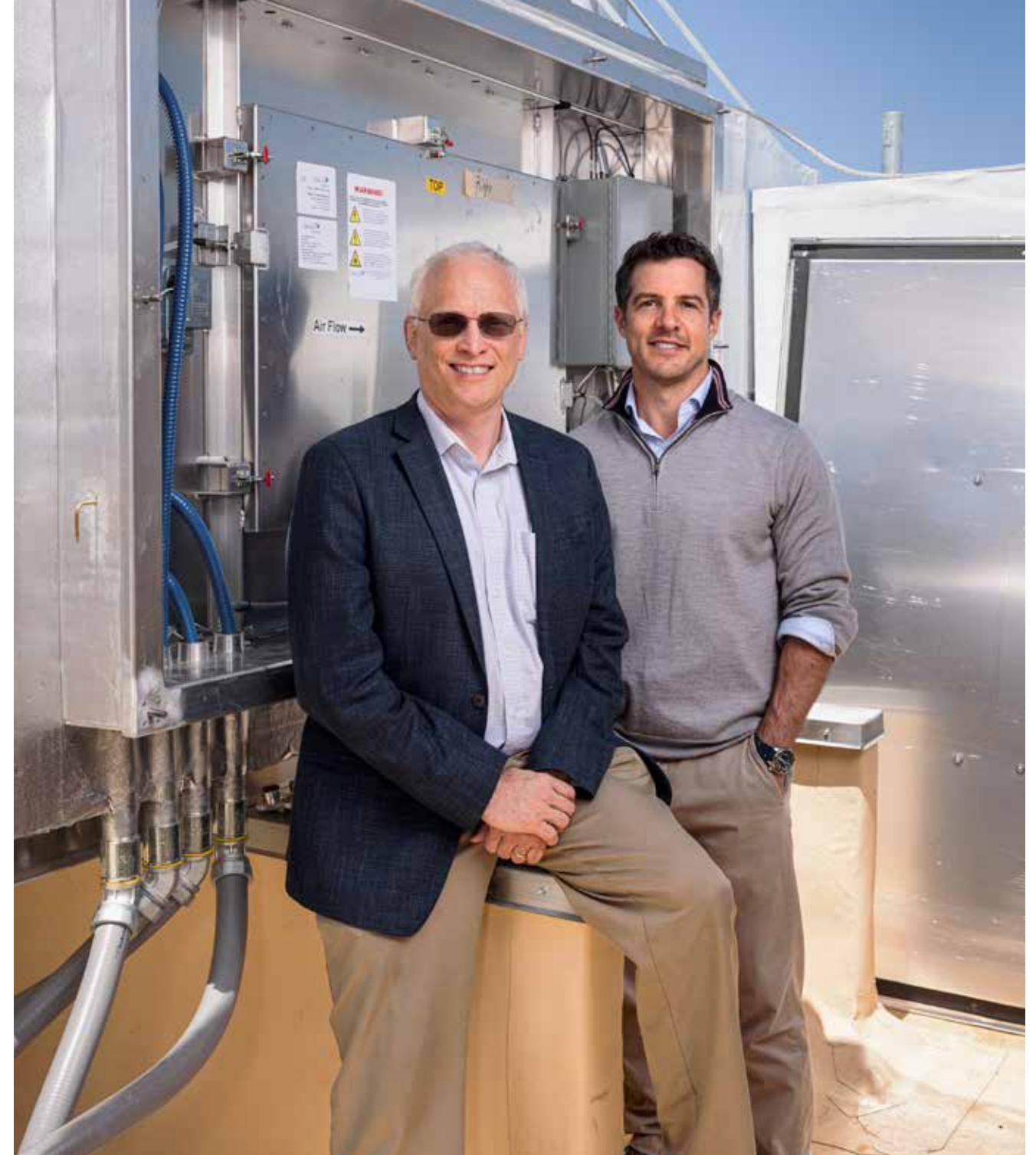
Bill Weinmann was one of Sine's classmates who stayed behind the Friday night of his business pitch. His first impression of the idea was that it provided a unique perspective in addressing decarbonization by merging technological and financial expertise.

Weinmann began working with GEMM in May due to his ties to the utility space and is now president of GEMM's New England division and part of GEMM's central leadership team.

Weinmann says their EMBA degrees have served as a foundation for developing and leading the company to success, such as allowing them exposure to individuals at all levels, including the C-suite and accountants who have a strong voice in making sure decisions are made in the best interest of the business and the environment.

"Being able to introduce different financing and accounting practices which otherwise may have been overlooked by some people in this energy improvement space really sets us apart," Weinmann says.

**"IT WAS SUCH INTELLIGENT INTERACTION, AND I FELT LIKE I HAD THE BEST GROUP ON THE PLANET TRYING TO HELP ME MAKE MY BUSINESS BETTER."**



Sine and fellow Penn State alum Chuck Kimble '02 Mktg, teamed up to design and develop the LifeAire wellness units, such as this one at St. Luke's Carbon Campus in Lehigh, Pennsylvania.

GEMM is beginning to work on large-scale, high-value construction portfolios as it experiences rapid growth. Sine says he sees GEMM one day becoming the "Uber of commercial and industrial energy upgrades," hoping it will achieve the brand recognition and reputation for being the place to go for individuals looking to upgrade their commercial and industrial portfolios.

Reflecting on his Smeal experience, Sine says he's grateful that he was able to have his business

idea vetted by "some of the best minds" in business and emphasized that he continues to uphold the college's values in his own business operations.

"The way our company is set up is modeled after Smeal because we are rooted in ethics and rooted in good businesspeople in a room together," Sine says. "Smeal taught me that if you give people the right tools and you bring people in with the right attitude, then together you can change the world — and that's what we are doing."

## Philanthropy enables students to study abroad

Since Penn State lifted the restrictions on international travel that were put in place at the start of the pandemic, Smeal students are beginning to embrace the opportunity to study abroad again.

According to Jeffery Sharp, Smeal's recently retired associate dean for international programs, national or regional travel restrictions in host countries reduced students' choice of program locations during Spring 2022. However, he expects a return to pre-pandemic rules and travels in the not-too-distant future.

"International experiences complement our students' residential study by broadening perspectives, generating greater cultural curiosity, enriching interaction and communication, and developing a more global vision," Sharp says. "There's been a high level of interest for future semesters, and I am confident we will return to pre-pandemic participation in the next year."

While Smeal's strategic plan calls for an increase in the number of Smeal students who study abroad, Sharp says that for many students, the additional cost places the experience beyond their means. Program costs typically range from \$2,000 to \$14,000 on top of standard semester tuition, flights, meals, and other personal/travel expenses.

"Students are under considerable financial pressure," he says. "We often hear that they would like to study abroad but simply



cannot afford to do so. Scholarships and other grants can be true difference makers."

Donors like Tony and Marta Buzzelli and Stuart and Michele Rothstein understand the competitive advantages for students who study abroad. Both couples created new study abroad scholarships during the "A Greater Penn State for 21st Century Excellence" fundraising campaign.

For the Buzzellis, whose 2021 scholarship commitment will support Smeal accounting students who study abroad, it comes down to helping students push their boundaries and expand their world view.

"When you travel to another country, you have to step outside of your comfort zone. You start to understand that diversity is more than just ethnicity. That instills a sense of curiosity and empathy in people that often leads to better creativity and collaboration," Tony Buzzelli says.

"Those are valuable skills for young people as they embark on their professional careers, and Marta and I are thrilled to be able to give this opportunity to students who might not otherwise go abroad."

The Rothsteins say that every time they travel as a family outside of the United States, it gives them a meaningful perspective, and they want Smeal students to have a similar experience.

"Working at a global investment firm, I see how important it is for people to understand how the world fits together. Spending time abroad allows people to gain a heightened level of maturity and independence and to develop resilience," Stuart Rothstein says.

"There are many Penn State students who are

the first generation in their families to attend college. Michele and I wanted to make sure these students have as robust a collegiate experience as possible."

The Rothsteins' scholarship, which was endowed in 2020, was awarded for the first time in Spring 2022. The recipient, a fifth-year Master of Accounting student, studied business, economics, and international relations in Vienna, Austria. This fall, a student pursuing a management degree with an international business minor will attend Arcadia: London Internship Program — a program that includes a significant integrated international internship experience.

"Studying abroad can be a wonderfully enriching experience," Sharp says. "Smeal's Office of International Programs has dedicated advisors to assist students in aligning program types, locations, and costs with their personal and academic goals. I only wish more students had the resources to take advantage of the opportunity."

—Anne Louise Cropp

Illustration by Giulio Bonasera

### SPRING 2022 STUDY ABROAD FACTS

Students abroad <b>132</b>	Number receiving scholarship support <b>38</b>
Total scholarships awarded <b>\$154,906</b>	Average program cost <b>\$6,700</b>

Merit-based award range  
**\$1,000 to \$4,000**

Need-based award range  
**\$2,000 to \$6,500**

Number of programs selected

**24**

(direct university enrollment, full-language immersion, or programs offering part-time international internships)

Number of cities

**16**

(predominantly in Europe)

## SMEAL ACCELERATORS LINKEDIN GROUP SUPPORTS CAREER GROWTH

The [Smeal Alumni-to-Alumni Career Support group](#) on LinkedIn has been renamed Smeal Accelerators.

Originally created to leverage the power of the college's diverse professional network to grow careers, Smeal Accelerators will continue to support career advancement and enhance networks for alumni and current graduate students.

A group of alumni and graduate student volunteers will help manage the group by tagging, generating conversation, and encouraging interaction among group members.

The group currently has more than 1,000 members. New members are encouraged to introduce themselves, share career-related content, and engage in a rich dialogue with other members.

—Anne Louise Cropp



Scan for more information

## Alumni network helps members integrate sustainability into their lives and careers.

**P**enn State Smeal's Sustainability Alumni Network was created to support alumni and friends with an interest in leveraging business for positive social impact.

Original founder Danielle Yzaguirre '17 SCIS, along with Evan Gorski '18 Fin and Madelyn Koch '15 Mktg, were instrumental in launching the group in 2020.

The network hosts quarterly virtual meetings to collaborate, exchange ideas and advice, offer support to current students, and provide an outlet for critical conversations surrounding sustainability in modern business.

Gorski says that Smeal does an excellent job embedding sustainability into the core curriculum so students can understand the business case for sustainability and how it's integrated into each function.

"I remember Professor Ron Johnson frequently quoting Spider-Man in his BA 342 (Socially Responsible, Sustainable, and Ethical Business Practice) lectures: 'With great power comes great responsibility.' Whether it's how we live as citizens or how we run corporations, we each have the power to change. But we must continually evaluate whether we're exercising that power in a responsible manner," Gorski says.

The Sustainability Alumni Network has already hosted more than 10 virtual events. Past topics have included diversity, equity, and inclusion in the workplace; sustainability in the semiconductor industry; sustainability curriculum at Smeal; and more.

"Sustainability is not an addition to business, but instead, it's built into business," Gorski says. "That shouldn't stop when we leave Smeal."—Anne Louise Cropp



Photo by iStock



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### CLASS NOTES

**Joseph Ivceвич '65 MBA** retired in 2019 after a 50+ year career in the insurance industry with Equitable. He has been inducted into the Equitable Hall of Fame and the McKeesport Alumni Hall of Fame. He lives in Indianapolis.

**Michael Conahan '76 Acctg** retired as treasurer and COO at One Point Inc. He will be relocating to Milton, Delaware.

**Randall Carper '77 Acctg** retired from Cargill Inc. He lives in Cranberry Township, Pennsylvania.

**Michael McIlwain '80 Mktg** retired in August 2021 as president of Essex Brownell/HiWire, divisions of Superior Essex, after more than 41 years. He lives in Ft. Wayne, Indiana.

**Barry Susson '84 Acctg** will be running 60K to raise money to benefit the fitness/wellness and adult/inclusion departments at Katz JCC in Cherry Hill, New Jersey. He lives in Egg Harbor Township, New Jersey.

**Thomas Hess '85 Acctg** joined Organovo Inc. in September 2021 as president and CFO. He is also CFO of Hillstream Biopharma. He lives in State College, Pennsylvania.

**Keith Mekenney '90 Mgmt** retired from Vanguard in December 2021 after more than 29 years. He joined E\*TRADE from Morgan Stanley in Equity Compensation in December 2021. He lives in Phoenix, Arizona.

**Evan Steinfeld '18 RM** is a wealth advisor at Starkey Financial Partners. He lives in Short Hills, New Jersey.

## Leading with Purpose: Executive Career Coaching from Smeal

**A**fter spending 15 years in health-care, Steve Toniatti, a 2003 marketing graduate, decided to make a mid-career industry switch and pursue a path in sustainability, specifically in the waste reduction and recycling space. Executive career coaching offered by Penn State Smeal's Alumni Career Services supported Toniatti with personalized strategic guidance and resources to help make this transition successful.

"I feel extremely fortunate to have started my career in healthcare operations, learning how to manage dynamic, diverse teams and execute strategy in a fast-paced, complex environment," he says.

Toniatti wanted to focus the next phase of his career on solving problems and working on issues such as circular supply chain designs, which help eliminate material waste — something he was passionate about.

"My executive career coach helped rebrand my transferrable skills, provided guidance on networking strategies, and offered a wealth of resources to help me tactically execute on my career vision and move toward my goal," Toniatti says. "Thanks to her help, I secured a position with one of my top target organizations in a matter of months and am energized to be working on my passion."

Smeal Alumni Career Services offers coaching to support experienced professionals with actionable insights for self-clarity and visioning, rebranding, networking, strategy, interview preparation, and more.

According to Jennifer Nicholas, assistant director of Alumni Career Services, the

2020s thus far have seen people pursue employment with companies whose corporate values were more closely aligned with their own personal values.

She says that job candidates and employers are both looking to "make a difference."

"As employers place a higher priority on things like sustainability or diversity, they're creating custom metrics to measure their progress. They want candidates who stand out not only with in-demand skills and quantified accomplishments but have a genuine alignment with their organizational mission," she says.

Nicholas, who manages Smeal's alumni career coaching program, says coaches also refresh job seekers on the latest practices and give the busy professional space to explore thinking, reach authentic representation, and achieve goals. "For example, in an age of no-more anonymity, coaches believe that crafting a strong LinkedIn profile can help publicly define a leadership narrative with a greater sense of purpose," she says.

"Executive career coaching clients routinely demonstrate agility, optimizing their digital presence and galvanizing resources. Meanwhile, they lean toward interests and values for the best long-term fit, personally and professionally."

— Anne Louise Cropp



Scan for more information

**"THANKS TO HER HELP, I SECURED A POSITION WITH ONE OF MY TOP TARGET ORGANIZATIONS IN A MATTER OF MONTHS AND AM ENERGIZED TO BE WORKING ON MY PASSION."**



# IRON

# LYONS



How a Penn State Smeal alum overcame the unthinkable and became unstoppable.

BY ROBYN RYDZY | PHOTOGRAPHY BY GEOFFREY KNOTT

**T**

wo pivotal moments in Brandon Lyons' life happened on the same day, exactly three years apart. The first threatened to limit him in ways he'd never imagined. The second expanded his potential in ways he'd only dreamed.

Lyons, a 2012 Penn State Smeal graduate with a degree in supply chain and information systems and 2022 Alumni Achievement Award winner, entered college with an eye toward financial independence. "Supply chain was the No. 1 major (for job placement) within the U.S. coming out of Smeal," he says. "I always had a goal of going to Penn State to start a career, and that's really what drove my decision to select a major."

Mike Poerksen, then a recruiter for Ernst & Young — and a fellow Penn Stater — saw something special in the driven student and recruited Lyons to intern at the firm during his junior year. "Brandon was so smart and likeable. He seemed to really have a focus on what he wanted to do," says Poerksen, a 1985 graduate in accounting. "He was genuine, humble and, as we got to know each other, we learned we both have a really strong passion for our family, friends, and Penn State."

By the time Lyons' senior year began, he had a job lined up with Ernst & Young and a budding friendship with Poerksen. After graduating, he moved to Washington, D.C., and quickly made a name for himself at EY, earning Supply Chain Rookie of the Year honors within his first two years.

Then came May 24, 2014. Lyons was on vacation with friends in Ocean City, Maryland, when he dove off a pier into what he thought was deep water. "It was only 3 feet deep, and I came down directly on my head. I'm very fortunate I didn't break my neck," he says. Fully conscious and pain-free, Lyons still knew he was in big trouble. "I said to my friends, 'I can't stand up. I need you to pull me out of the water.'" He was airlifted to Baltimore's R. Adams Cowley Shock Trauma Center, where he learned he had broken his T5/T6 vertebrae and was paralyzed from the chest down.

He called his mother, Kelly Bennie, while en

route to the hospital. She had one thought: "Life is over." Her only child had been athletic, independent, and happy, living with friends and excelling at a great job with a solid future. She felt all of that vanishing as she and her husband, Rhett Bennie, raced to Baltimore to be with their son.

Poerksen received a voicemail Monday morning that Rhett had sent the day before, telling him of the accident and that his young friend had been asking for him in the hospital. "I didn't realize the severity of his injury until I got there," says Poerksen, who brought with him the Penn State mini helmet from his Big Ten collection of them, which he left at Lyons' bedside. "People would sign it when they came in, to let him know who was there. It was really tough at the time, but Brandon has such great family support, and a lot of great friends."

Lyons says a chance encounter on his first day of rehabilitation therapy, just two weeks after his accident, gave him valuable perspective: He met a young woman his age who'd just had an identical accident. But her dive into shallow water had broken her neck, and she had no sensation below it. Gratefulness washed over him for the use of his upper body, and he knew one thing was certain: "I'm gonna become completely independent."

That independence got a boost with his first handcycle, an adaptive bicycle that allows Lyons to pedal with his arms. The first time he took the bike out was mostly an exercise in frustration. "Just getting it out of the driveway was nearly impossible," he says. But the second time he rode more than 20 miles, fueled by the joy of being active again.

The handcycle revived his athletic drive, and five months after his accident he used it to complete the Marine Corps Marathon in D.C. — his first 26.2-mile race, which he had registered to run before his

injury. The handcycle's front tire went flat at mile 13, but Lyons didn't quit, covering the second half of the race at a 2- to 3-mph pace as Kelly, Rhett, and several others fretted, then cheered, at the finish line wearing "IRON LYONS" T-shirts.

"I've had many finish lines in my career, and it's not only yourself getting there. I'm able to get to those finish lines with the amazing support of the people around me," Lyons says. "That's one of the biggest things I learned at Smeal — how strong the Penn State com-

**The chance to train for the national team at the U.S. Olympic and Paralympic Training Center was a dream come true for Brandon Lyons '12 SCIS.**

**"I'VE HAD MANY FINISH LINES IN MY CAREER, AND IT'S NOT ONLY YOURSELF GETTING THERE. I'M ABLE TO GET TO THOSE FINISH LINES WITH THE AMAZING SUPPORT OF THE PEOPLE AROUND ME."**



munity is, and the Smeal network.”

Accomplishing a goal he'd set for himself before the accident convinced Lyons he could do anything, and his biggest objective was “full recovery.” “I saw ‘recovery’ as being the old Brandon that I was. Walking on two feet, not having to deal with any of these challenges.”

Lyons moved to San Diego to join a stem cell clinical trial; stem cells were injected directly into his spine to help him regain movement. All the while, he continued working remotely for EY, which had found a new position for him after the accident. “All of the rehab was not covered, so essentially all the money I was making funded it,” he says. After a year of not seeing the progress he'd hoped for, Lyons forced himself to consider his future in a different way. “I had this tough conversation with myself. Is all this worth it, financially and emotionally? Am I living life, or just trying to go after walking again?”

Lyons decided to think of recovery in new terms. He flew home and told his parents he was bringing his handcycle back to California. The

**In March 2022, Lyons returned to his alma mater to receive an Alumni Achievement Award, which recognizes Penn State graduates age 35 and younger for extraordinary professional accomplishments. Lyons is shown here with Penn State President Emeritus Eric J. Barron.**

first day he took it out in San Diego, he met another handcyclist, David Bailey. Bailey had been a motocross national champion before he was injured in an accident in 1987; in the decades since, he'd become an Ironman triathlon champion in the Physically Challenged division.

Bailey started encouraging Lyons to get more serious about the sport. The two trained together, and as Lyons' strength and speed increased, so did his happiness. “The joy and freedom that came after I stopped worrying and focusing only on regaining the ability to walk again,” he says. “I grew a lot as a person and really understood what's important in life.”

Poerksen noticed that untroubled spirit when he and his son joined Lyons and Rhett at the Rose Bowl in January 2017, when Penn State played USC. “Brandon was actually our driver,” says Poerksen, impressed with the adaptive equipment Lyons had installed in his vehicle to allow him to drive.



**L**

ater that year, Lyons was invited to become a full-time resident at the U.S. Olympic & Paralympic Training Center in Colorado Springs, Colorado, the first handcyclist to earn such a spot. The chance to train for a place on the national team was a dream come true, and he moved in on May 24, 2017 — exactly three years after the accident that had put him on that bike.

From mid-2017 until the pandemic forced the cancellation of competitions in 2020, Lyons worked part-time for EY and trained full-time with a single-minded focus: Tokyo. “He'd turn away from potential (stem cell) clinical trials,” says Bennie. “He'd just say, ‘I'm focused on Tokyo 2020.’”

His ability to pivot to new goals and different dreams when the originals no longer served him was making all the difference. In 2019, Lyons quali-

Photo by Steve Treissler

fied for his first national team and won two silver medals at the Parapan American Games, a silver at the Paracycling World Championship, and multiple medals at the UCI World Cup and National Championships. After the Tokyo games were postponed a year and the training center shut down due to COVID-19 restrictions, Lyons moved to St. Augustine, Florida, to be near his mom and stepdad. He bumped back up to full-time work at EY, where he is now an assistant director within the Americas Experience Management Center of Excellence.

The Alumni Achievement Award, given to him and a handful of others 35 years of age and younger for their extraordinary professional accomplishments in a ceremony at University Park in March, was an unexpected honor that he says validated both his hard work and overarching goal. “It was a very exciting and humbling experience, particularly being at the event and seeing some of the accomplishments of the other recipients. It kind of proved what I've tried to set out to do. I didn't want my injury to prevent me from continuing to succeed in my professional or personal life.”

Nor did he let the pandemic hamper his drive. Lyons kept training, and by the spring of 2021 was in peak physical condition and laser-focused on Tokyo. Unfortunately, an undetected infection progressed to the early stages of sepsis just before the Paralympic Trials, knocking him out of contention for the U.S. team.

“I wasn't down or saying, ‘Why me?’ I was in a good headspace,” says Lyons. “It pushed me to come back and train for 2022 and go after Paris 2024. I qualified again for the national team this year, so it's all coming full circle.”

In the season opener in April, Lyons took silver in the time trial, bronze in the road race, and gold in team relay, punching his ticket to represent Team USA in the first two World Cups, held in Europe.

When asked if he had any advice for Smeal students or alumni who face seemingly insurmountable challenges, the athlete-slash-executive's response is quick and confident: “Don't allow anyone, but most importantly yourself, to place any limits on what you think is possible,” he says. “It's very easy as you're going through a challenge to give up and say it's too difficult. But when you embrace the uncomfortable, you have a lot of opportunities to grow. Some of those darkest times can lead to the best experiences of your life.”

That attitude, relentless goal setting and determined follow-through will continue to fuel whatever he sets his mind on next. “I've had so many people place limits on myself,” he says, “and that's the biggest motivator for me. Proving them wrong is also proving myself right.”

Top photo by Geoffrey Knott  
Bottom photo by Stephen Martin



**In 2019, Lyons qualified for his first national team and won two silver medals at the Parapan American Games, a silver at the Paracycling World Championship, and multiple medals at the UCI World Cup and National Championships.**



SMEAL'S SAPPHIRE LEADERSHIP ACADEMIC PROGRAM KEEPS IMPROVING, EXPANDING ITS IMPACT ON THE NEXT GENERATION OF LEADERS.

## ATTRACTING AND PREPARING 'THE BEST OF THE BEST'

During the fall of 2013, three supply chain students in the Penn State Smeal College of Business's Sapphire Program met with Bob Novack, a program advisor and associate professor.

They weren't getting anything out of the nine-year-old program, the students told Novack.

"We were essentially just a student-run club trying to prepare Smeal students for the real world," recalls Kyle Wang, a 2014 graduate and former Sapphire president. "We told Dr. Novack that if Sap-

phire was going to be part of what attracts students to Smeal, wouldn't it be interesting if the college adopted the program with dedicated faculty and a targeted curriculum?"

Agreeing, Novack met with Dean Charles Whiteman to tell him, "Either kill it or build it. We can't bring in more students to a program that's mostly smoke and mirrors."

Several days later, Whiteman gave Novack the go-ahead to build it. "Recruiters," Whiteman says,

Bob Novak, shown here with students (from top) Cam Vinson, Michael Mitole, Chrisly Li, and Emily Irvin, has led the Sapphire Leadership Academic Program at Smeal since 2013. He will retire from that role this year.



“felt that Smeal students were academically qualified but were lacking in leadership experiences.”

As a faculty advisor, Novack soon teamed up with Dina Guthoff, who was then director of undergraduate student enhancement programs and is now the Sapphire academic director. Together — with significant donor support — they thoroughly transformed the Sapphire Leadership Academic Program, as it is now known, into a highly structured, four-year academic and professional development business leadership program.

The program is so popular that, this past academic year, a record 700 incoming first-year Smeal students applied to be part of the 2021 cohort of just 50 students — a 7% acceptance rate. Although they are required to maintain a 3.5 GPA, the students’ average GPA is 3.74. Not surprisingly, for the past three years their job placement rate has been 100%.

A review committee of faculty, staff, and Sapphire alumni selects the participants based on accomplishments beyond grades; leadership positions, such as class presidents and sports team captains; community service experiences; recommendation letters; and their written essays.

“We attract the best of the best,” says Guthoff, who advises the students academically and otherwise oversees the extensive programming. “They are high achievers who come in enthusiastic, hungry, and passionate about being in college and making the most of it.”

The fast-track, hands-on program quickly immerses students and tests them on everything from dinner etiquette to emotional intelligence and social responsibility. A specialized, small-class curriculum of six Sapphire courses includes: a first-year business fundamentals seminar that gets Sapphires thinking like today’s business leaders; a hands-on management course launched by Gus Colangelo, a recently retired management and organization professor; a leadership seminar taught by college administrators, including Dean Whiteman and a host of other associate deans; and a senior capstone consulting course that Assistant Teaching Professor David Lenze also teaches to his second-year MBA students.

Besides academics and leadership, there’s also a strong emphasis on community. That includes both community service — this year, Sapphire’s THON branch and its two dancers raised a program record \$25,341 — and multiple ways for Sapphire students to bond with each other — from board games and field days to the option of living together in the Business and Society House adjacent to the Business Building.

**B**esides classes, Sapphire annually offers more than 100 events that focus on leadership and professional development, ethics and social responsibility, community service and Sapphire involvement; some of these include access to CEOs and other business leaders.

“The programming never stops because we believe professional development never stops,” says Michael Mitole, a rising senior finance major and Sapphire student president. “It gave me the temerity, in 2019, to think my freshmen team could beat out 29 older Smeal teams in a PwC Case Competition, which we did.”

He also quickly formed personal connections via the program’s “Lead and Leadle” mentoring program, in which upper class students mentor younger students.

“My mentor had offers from Goldman Sachs and other great banks, and he really took me under his wing,” he says.

For the second straight summer Mitole, the American-born son of Malawi immigrant CPAs who came to Pittsburgh to earn their MBAs, will intern with the Boston Consulting Group (BCG). He says he ultimately hopes to attend Oxford or Cambridge universities on either a Rhodes or Marshall scholarship, then join a major consulting firm or think tank, such as BCG.

**“JUST AS PENN STATERS BEGET OTHER PENN STATERS, THERE IS A GROWING NETWORK OF SAPPHIRES WHO ARE EITHER HIRING OTHER SAPPHIRES OR INFLUENCING THEIR HIRINGS THROUGH THEIR OUTSTANDING JOB PERFORMANCES.”**

Kayla S. Anthony, a rising junior management major from Lorton, Virginia, talked about the impact the program has had on her personal and academic lives.

“The Sapphire program has become such a large chunk of my life,” she says. “I’ve made so many close friends, including my roommate, and it’s had a huge impact on my professional development.”

She is both the Sapphire communication chair and an engagement manager for the Nittany Lion Consulting Group, where her student team advised the Penn State Gender Equity Center on how to increase its public engagement.

“A lot of our events focus on leadership, such as how to be an ethical leader and managing conflicts. Being able to talk about such things has given me a real advantage,” says Anthony, who is interning with PwC this summer. She said she hopes to combine her interests in business, technology, and the law to become a data privacy lawyer.

Emily Irvin, a graduating supply chain and information systems major with a 3.99 GPA, first met Novack when he offered a semester-long consulting project class at State College Area High School. “He’s been a crazy big influence on me,” she says. “His office is always open. When people can’t find me in the business building, his office is the first place they go.

“Multiple times he’s come to me with opportunities, such as scholarships and internships, and told me, ‘I think you’re qualified for this, and I’ve already started on your recommendation letter.’”

Irvin, the former Sapphire president, interned virtually last year for Dell Technologies and, following her May graduation, will begin a supply chain job at the firm’s Austin, Texas, headquarters. “Dell has been my ultimate goal,” says Irvin. “A long line of Sapphires who I’ve looked up to, usually two each year, have gone there, and they’re waiting for me.”

When she arrives, she also will recognize another familiar face: rising senior Katie Cocco, one of her Sapphire mentees, who will be interning at Dell this summer.

“Just as Penn Staters beget Penn Staters, there is a growing network of Sapphires who are either hiring other Sapphires or influencing their hirings through their outstanding job performances,” says Novack. “The most satisfying thing is to see them grow and go off to have great careers and do good things for the world.”

Guthoff says Novack is the program’s visionary, but he disagrees. “I’m just a bulldozer,” says Novack, who has taught at Penn State Smeal for 35 years. “I paved the way for what the students wanted.”



**Top photo: Dina Guthoff, academic director, has played a significant role in transforming the Sapphire Leadership Academic Program into a highly structured, four-year business leadership program.**

Wang, the 2014 finance graduate who helped trigger that evolution, is now the managing partner of Valhalla Capital, a blockchain startup accelerator based in San Juan, Puerto Rico. He returns periodically to review new applications.

“The applicants are all involved in a crazy amount of extracurriculars — I joke that everyone seems to be an Eagle Scout — and their essays are really well written,” he says. “And when I see them on campus, they are intelligent and ask sharp questions. It’s amazing how each generation of Sapphires gets smarter and smarter.”

## Philanthropy enables students to study abroad

Since Penn State lifted the restrictions on international travel that were put in place at the start of the pandemic, Smeal students are beginning to embrace the opportunity to study abroad again.

According to Jeffery Sharp, Smeal's recently retired associate dean for international programs, national or regional travel restrictions in host countries reduced students' choice of program locations during Spring 2022. However, he expects a return to pre-pandemic rules and travels in the not-too-distant future.

"International experiences complement our students' residential study by broadening perspectives, generating greater cultural curiosity, enriching interaction and communication, and developing a more global vision," Sharp says. "There's been a high level of interest for future semesters, and I am confident we will return to pre-pandemic participation in the next year."

While Smeal's strategic plan calls for an increase in the number of Smeal students who study abroad, Sharp says that for many students, the additional cost places the experience beyond their means. Program costs typically range from \$2,000 to \$14,000 on top of standard semester tuition, flights, meals, and other personal/travel expenses.

"Students are under considerable financial pressure," he says. "We often hear that they would like to study abroad but simply



cannot afford to do so. Scholarships and other grants can be true difference makers."

Donors like Tony and Marta Buzzelli and Stuart and Michele Rothstein understand the competitive advantages for students who study abroad. Both couples created new study abroad scholarships during the "A Greater Penn State for 21st Century Excellence" fundraising campaign.

For the Buzzellis, whose 2021 scholarship commitment will support Smeal accounting students who study abroad, it comes down to helping students push their boundaries and expand their world view.

"When you travel to another country, you have to step outside of your comfort zone. You start to understand that diversity is more than just ethnicity. That instills a sense of curiosity and empathy in people that often leads to better creativity and collaboration," Tony Buzzelli says.

"Those are valuable skills for young people as they embark on their professional careers, and Marta and I are thrilled to be able to give this opportunity to students who might not otherwise go abroad."

The Rothsteins say that every time they travel as a family outside of the United States, it gives them a meaningful perspective, and they want Smeal students to have a similar experience.

"Working at a global investment firm, I see how important it is for people to understand how the world fits together. Spending time abroad allows people to gain a heightened level of maturity and independence and to develop resilience," Stuart Rothstein says.

"There are many Penn State students who are

the first generation in their families to attend college. Michele and I wanted to make sure these students have as robust a collegiate experience as possible."

The Rothsteins' scholarship, which was endowed in 2020, was awarded for the first time in Spring 2022. The recipient, a fifth-year Master of Accounting student, studied business, economics, and international relations in Vienna, Austria. This fall, a student pursuing a management degree with an international business minor will attend Arcadia: London Internship Program — a program that includes a significant integrated international internship experience.

"Studying abroad can be a wonderfully enriching experience," Sharp says. "Smeal's Office of International Programs has dedicated advisors to assist students in aligning program types, locations, and costs with their personal and academic goals. I only wish more students had the resources to take advantage of the opportunity."

—Anne Louise Cropp

Illustration by Giulia Bonasera

### SPRING 2022 STUDY ABROAD FACTS

Students abroad <b>132</b>	Number receiving scholarship support <b>38</b>
Total scholarships awarded <b>\$154,906</b>	Average program cost <b>\$6,700</b>

Merit-based award range  
**\$1,000 to \$4,000**

Need-based award range  
**\$2,000 to \$6,500**

Number of programs selected

**24**

(direct university enrollment, full-language immersion, or programs offering part-time international internships)

Number of cities

**16**

(predominantly in Europe)

## SMEAL ACCELERATORS LINKEDIN GROUP SUPPORTS CAREER GROWTH

The [Smeal Alumni-to-Alumni Career Support group](#) on LinkedIn has been renamed Smeal Accelerators.

Originally created to leverage the power of the college's diverse professional network to grow careers, Smeal Accelerators will continue to support career advancement and enhance networks for alumni and current graduate students.

A group of alumni and graduate student volunteers will help manage the group by tagging, generating conversation, and encouraging interaction among group members.

The group currently has more than 1,000 members. New members are encouraged to introduce themselves, share career-related content, and engage in a rich dialogue with other members.

—Anne Louise Cropp



Scan for more information

## Alumni network helps members integrate sustainability into their lives and careers.

**P**enn State Smeal's Sustainability Alumni Network was created to support alumni and friends with an interest in leveraging business for positive social impact.

Original founder Danielle Yzaguirre '17 SCIS, along with Evan Gorski '18 Fin and Madelyn Koch '15 Mktg, were instrumental in launching the group in 2020.

The network hosts quarterly virtual meetings to collaborate, exchange ideas and advice, offer support to current students, and provide an outlet for critical conversations surrounding sustainability in modern business.

Gorski says that Smeal does an excellent job embedding sustainability into the core curriculum so students can understand the business case for sustainability and how it's integrated into each function.

"I remember Professor Ron Johnson frequently quoting Spider-Man in his BA 342 (Socially Responsible, Sustainable, and Ethical Business Practice) lectures: 'With great power comes great responsibility.' Whether it's how we live as citizens or how we run corporations, we each have the power to change. But we must continually evaluate whether we're exercising that power in a responsible manner," Gorski says.

The Sustainability Alumni Network has already hosted more than 10 virtual events. Past topics have included diversity, equity, and inclusion in the workplace; sustainability in the semiconductor industry; sustainability curriculum at Smeal; and more.

"Sustainability is not an addition to business, but instead, it's built into business," Gorski says. "That shouldn't stop when we leave Smeal."—Anne Louise Cropp



Photo by iStock



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### CLASS NOTES

**Joseph Ivceвич '65 MBA** retired in 2019 after a 50+ year career in the insurance industry with Equitable. He has been inducted into the Equitable Hall of Fame and the McKeesport Alumni Hall of Fame. He lives in Indianapolis.

**Michael Conahan '76 Acctg** retired as treasurer and COO at One Point Inc. He will be relocating to Milton, Delaware.

**Randall Carper '77 Acctg** retired from Cargill Inc. He lives in Cranberry Township, Pennsylvania.

**Michael McIlwain '80 Mktg** retired in August 2021 as president of Essex Brownell/HiWire, divisions of Superior Essex, after more than 41 years. He lives in Ft. Wayne, Indiana.

**Barry Susson '84 Acctg** will be running 60K to raise money to benefit the fitness/wellness and adult/inclusion departments at Katz JCC in Cherry Hill, New Jersey. He lives in Egg Harbor Township, New Jersey.

**Thomas Hess '85 Acctg** joined Organovo Inc. in September 2021 as president and CFO. He is also CFO of Hillstream Biopharma. He lives in State College, Pennsylvania.

**Keith Mekenney '90 Mgmt** retired from Vanguard in December 2021 after more than 29 years. He joined E\*TRADE from Morgan Stanley in Equity Compensation in December 2021. He lives in Phoenix, Arizona.

**Evan Steinfeld '18 RM** is a wealth advisor at Starkey Financial Partners. He lives in Short Hills, New Jersey.

## Leading with Purpose: Executive Career Coaching from Smeal

**A**fter spending 15 years in health-care, Steve Toniatti, a 2003 marketing graduate, decided to make a mid-career industry switch and pursue a path in sustainability, specifically in the waste reduction and recycling space. Executive career coaching offered by Penn State Smeal's Alumni Career Services supported Toniatti with personalized strategic guidance and resources to help make this transition successful.

"I feel extremely fortunate to have started my career in healthcare operations, learning how to manage dynamic, diverse teams and execute strategy in a fast-paced, complex environment," he says.

Toniatti wanted to focus the next phase of his career on solving problems and working on issues such as circular supply chain designs, which help eliminate material waste — something he was passionate about.

"My executive career coach helped rebrand my transferrable skills, provided guidance on networking strategies, and offered a wealth of resources to help me tactically execute on my career vision and move toward my goal," Toniatti says. "Thanks to her help, I secured a position with one of my top target organizations in a matter of months and am energized to be working on my passion."

Smeal Alumni Career Services offers coaching to support experienced professionals with actionable insights for self-clarity and visioning, rebranding, networking, strategy, interview preparation, and more.

According to Jennifer Nicholas, assistant director of Alumni Career Services, the

2020s thus far have seen people pursue employment with companies whose corporate values were more closely aligned with their own personal values.

She says that job candidates and employers are both looking to "make a difference."

"As employers place a higher priority on things like sustainability or diversity, they're creating custom metrics to measure their progress. They want candidates who stand out not only with in-demand skills and quantified accomplishments but have a genuine alignment with their organizational mission," she says.

Nicholas, who manages Smeal's alumni career coaching program, says coaches also refresh job seekers on the latest practices and give the busy professional space to explore thinking, reach authentic representation, and achieve goals. "For example, in an age of no-more anonymity, coaches believe that crafting a strong LinkedIn profile can help publicly define a leadership narrative with a greater sense of purpose," she says.

"Executive career coaching clients routinely demonstrate agility, optimizing their digital presence and galvanizing resources. Meanwhile, they lean toward interests and values for the best long-term fit, personally and professionally."

— Anne Louise Cropp



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**"THANKS TO HER HELP, I SECURED A POSITION WITH ONE OF MY TOP TARGET ORGANIZATIONS IN A MATTER OF MONTHS AND AM ENERGIZED TO BE WORKING ON MY PASSION."**

SEE MORE PHOTOS OF  
COMMENCEMENT AT  
MAGAZINE.SMEAL.PSU.EDU.

Ryan Dozier  
'22 Mktg,  
Davidsonville,  
Maryland



Photo by Steve Tressler

## SMEAL ALUMNI, WHAT'S NEW IN YOUR WORLD?

**HAVE YOU...**  
LANDED A NEW JOB?  
RELOCATED?  
CHANGED YOUR EMAIL  
OR PHONE NUMBER?  
WELCOMED  
A NEW FAMILY MEMBER?

**IF SO, WE WANT TO  
HEAR FROM YOU!**



Scan to update your information





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# ENGAGE WITH SMEAL

## GET INVOLVED

Go to [smeal.psu.edu/alumni/ways-to-get-involved](https://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](https://raise.psu.edu/SmealPriorities) to provide resources that can transform the Smeal experience for students, faculty, programs, and alumni.

## STAY INFORMED

Find Smeal on Facebook, Instagram, Twitter, and LinkedIn.

## 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](https://smeal.psu.edu/alumni/alumni-career-services).

**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:**

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