

PENN STATE  
**Smeal**

FALL 2022

MAGAZINE

**THE  
THE  
THAT  
BINDS**

HOW PENN STATE SMEAL IS INSPIRING  
GENERATIONS OF FAMILIES



# Smeal

MAGAZINE | FALL 2022

## 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

## SUMMER TOUR

More than 2,400 prospective students and their families attended the annual “Spend a Summer Day” open house event in the Business Building atrium in July. Attendees learned about admissions, student financial aid, academics, student activities, and housing and residence life at Penn State.

## What it means to belong at Smeal

**A**cross our country and in many other nations around the world, organizations of all types are taking steps to create diverse and equitable workforces. In a June 2022 Harvard Business Review article, authors Oriane Georgeac and Aneeta Rattan explain how most of these employers make the “business case” for diversity, citing how such an environment benefits a firm’s financial health. Others, the authors explain, use the “fairness case,” relying on the intrinsic value of “doing the right thing,” to justify the measures.

I appreciate both perspectives — as well as the authors’ point of view that no justification is really needed for efforts to improve diversity, equity, and inclusion. But as I read the article, I couldn’t help but question whether these organizations are missing a more important point. Or, as Jamie Campbell, our assistant dean for diversity enhancement programs has often asked, “does diversity, equity, and inclusion alone translate to a greater sense of belonging for all members of a community?”

Smeal is making great progress in nurturing and promoting a culture in which everyone feels safe, valued, respected, and empowered to bring themselves fully and authentically to our building and classrooms. Indeed, diversity, equity, and inclusion are powerful elements of this greater good.

That’s why, in 2020, we drafted our first diversity statement, which clarifies and acknowledges our commitment to creating a truly diverse and equita-



ble environment.

But, what about the diversity of our student body? Roughly 50 percent of first-year students who elect to begin their education at one of Penn State’s 20 Commonwealth Campuses are never admitted to a Smeal major. We are working closely with Penn State’s Undergraduate Admissions Office to enhance recruitment and admission processes — something we believe will have a profound impact on the number of underrepresented students who ultimately graduate from Smeal.

Several years ago, one of our Big Ten peers began offering students direct admission to the university and their chosen major prior to enrollment. By creating a guaranteed path, rather than relying on college GPA at what we refer to as the “junior gate,” the number of underrepresented students at that school tripled.

As Pennsylvania’s sole land grant institution, we must have a similar impact here.

Likewise, as we look to recruit a more diverse faculty, organizations like The PhD Project can help us identify outstanding prospects for new faculty hires. Endowed faculty positions, such as the David and Susan Marcinek Early Career

**Charles H. Whiteman,  
John and  
Karen Arnold  
Dean**

Professorship will help ensure we can recruit and retain faculty members who reflect the demographics of the commonwealth.

Smeal has taken other important steps to foster a sense of belonging, including a robust toolkit to help managers conduct fair and equitable searches and attract a diverse pool of candidates for staff and faculty positions. For alumni, we have introduced a Minority-Owned Business Network, which strives to help alumni of color who own businesses to network and engage with the University. Finally, we recently engaged Compass Consulting Services, LLC to conduct an in-depth diversity audit of the college.

We have come a long way in the past few years, but we acknowledge that there remains much to be accomplished. I remain steadfast in my commitment to this important work.

*Charles H. Whiteman*

# Sticker Shock:

Professors from the Penn State Smeal College of Business discuss the psychology of inflation and how it is impacting consumer preferences and shelter.

## With inflation, it is often all in our heads.

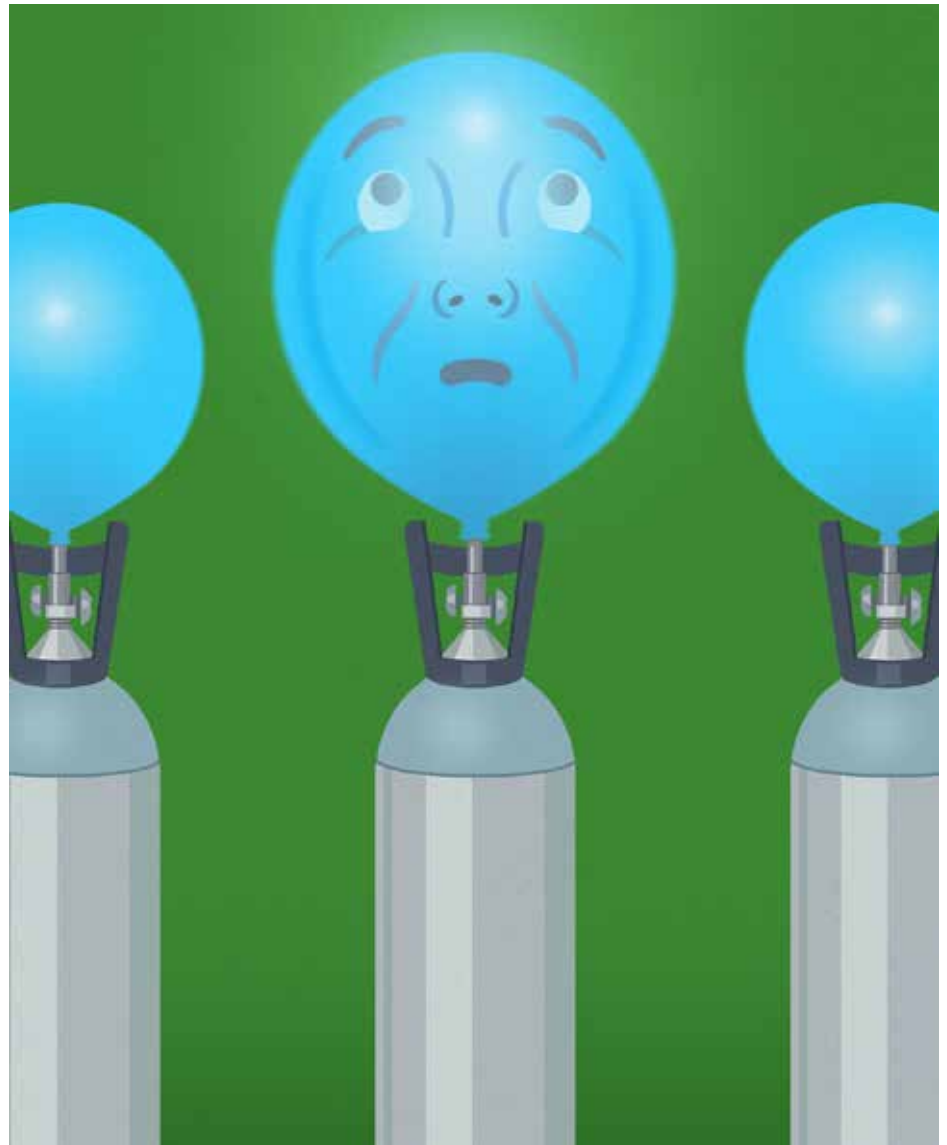
BY TONY KWASNICA

*Professor of business economics and director of the Laboratory for Economics Management and Auctions*

**T**he United States has enjoyed a 40-year run of low inflation. While the recent high rates of inflation can be traced to supply chain shocks caused by COVID disruptions, war in Ukraine, and unprecedented fiscal and monetary stimulus, whether such high inflation persists can be largely driven by the minds of the American consumer in the form of inflationary expectations.

If we think that inflation will persist, it likely will lead to continued inflation since it is our expectations that dictate our current purchasing habits (buy more now to avoid future price increases) and the wages we demand (demand higher wages to account for future inflation there by increasing costs to firms).

In the late '70s and early '80s, the Federal Reserve and then-Chairman Paul Volcker acted decisively to cut off inflationary expectations by allowing interest rates to climb to historic



levels causing a painful recession, but it was this resolve against inflation that likely helped spur the prolonged price stability we've enjoyed until now.

Whether or not the current Federal Reserve has the same resolve and willingness to act

boldly or will fall victim to the hubris of thinking inflation will fall quickly back to the levels of the recent past remains to be seen. At least in this case, what we expect to happen might be just as important as what actually happens.

## What does inflation reveal about consumer preferences?

BY MEG MELOY

*David H. McKinley Professor of Business Administration and chair of the Department of Marketing*

**T**he last several years have seen enormous fluctuations in the financial well-being of many Americans. Reaction to inflationary pressure has resulted in belt tightening by many.

Through past research, we

know that when consumers face decreasing budgets (of time, space, and money), they engage in a prioritization process when calculating where to spend their money and considering what is most important to them. Rather than backsliding on product quality within the same consumption category (e.g., from steak to hamburger or from fine wine to boxed wine), the typical consumer cuts out entire categories of consumption (e.g., they give up red meat entirely or they give up wine).

The loss in product quality is so psychologically costly that they would rather not consume items in the category than sacrifice quality. We also know that when consumers' budgets are fully restored to pre-contraction levels, some categories of consumption

that were cut during the budget contraction don't return to the shopping basket (i.e., we decide we really don't like wine that much). This is known as the preference refinement effect.

For firms, it becomes critically important that their products/brands don't end up being cut out of consumers' shopping baskets during the budget contraction period.

In a new project, Gretchen Ross, who earned her doctorate from Penn State in 2020 and now serves as an assistant professor at Texas Christian University, Kurt Carlson, professor of marketing at William & Mary, and I are examining consumer spending patterns to see if price increases caused by inflation operate in the same way that budget contractions do. They are, after all, effectively the same when we consider consumer purchasing power.

Recent findings suggest that the same prioritization process occurs when prices increase and consumers engage in the same pattern of category cuts as a result. However, when the total budget is restored to precontraction levels through an increase in income (holding product prices constant at the heightened inflation-based level), consumers not only fully return all categories of consumption to their shopping basket, but they may even expand the number of categories in which they are spending.

Preliminary evidence suggests this is fueled by a desire to overcome a sense of deprivation and desire to indulge when the budget is restored through increased income. Regardless of the reason, though consumers may be tightening their belts during periods of inflation, their refined preferences do not seem to hold when income increases.



## The impact of inflation on rent: It's probably worse than you think.

BY JIRO YOSHIDA

Associate professor of business and Jeffrey L. and Cindy M. King Faculty Fellow in Business

**A**lthough the United States economy has not experienced hyperinflation, such as doubling prices every 15 hours in 1946 in Hungary, we observed 8.6% annual inflation in the Consumer Price Index in March 2022, the highest rate since 1980. Gasoline prices increased by 48% and food prices increased by 8.8%. Compared to these rates, a 5% inflation rate for shelter rents appears moderate.

But is it true?

The catch is that CPI rents are mostly based on surveys of renters living in the same unit from previous years. When renters are asked about rent changes over the previous six months, approximately half of them would answer zero because they did not renew their lease. The remaining half probably did not experience outrageous rent increases, given that they chose not to move out. What's missing in the data are significant rent revisions between longstanding and new tenants.

In an attempt to shed light on this shortcoming, my Penn State colleague Brent Ambrose, Jason and Julie Borrelli Faculty Chair

in Real Estate; former Penn State Colleague N. Edward Coulson, now professor of economics and director of the Center for Real Estate in the Paul Merage School of Business at the University of California, Riverside; and I use landlord-based data to construct the Marginal Rent Index (MRI), which aims to capture rent changes among tenants. Since our MRI leads the official rent index by seven months, recent MRI growth rates serve as a crystal ball for future official rent inflation. Our study is used by firms like Zillow and has been featured in major media outlets, including NPR.

In our latest update of the Penn State ACY Alternative Inflation Index, the annual MRI rent inflation rate has increased to 11% in April 2022 compared to 8% seven months ago. We expect further increases in the official rent index for several more months. Furthermore, because shelter rents account for one-third of the CPI consumption basket, our MRI suggests a 10.2% modified CPI compared to the official 8.3% rate in April.

In summary, measuring inflation is not as straightforward as it may appear and the impact of inflation on shelter is probably more significant than many believe.

Learn more about the Penn State ACY Alternative Inflation Index at (<https://sites.psu.edu/inflation>).



James Steinberg



## John and Karen Arnold endow Penn State Smeal dean's chair

**B**usiness leaders and philanthropists John and Karen Arnold made a \$5 million commitment in July to endow the John and Karen Arnold Dean's Chair in the Penn State Smeal College of Business, where John earned his MBA degree in 1987. Their commitment was made as this issue of Smeal Magazine was in production.

The chair will provide discretionary funding for Dean Charles H. Whiteman and his successors to support strategic initiatives and other high-priority needs for the college.

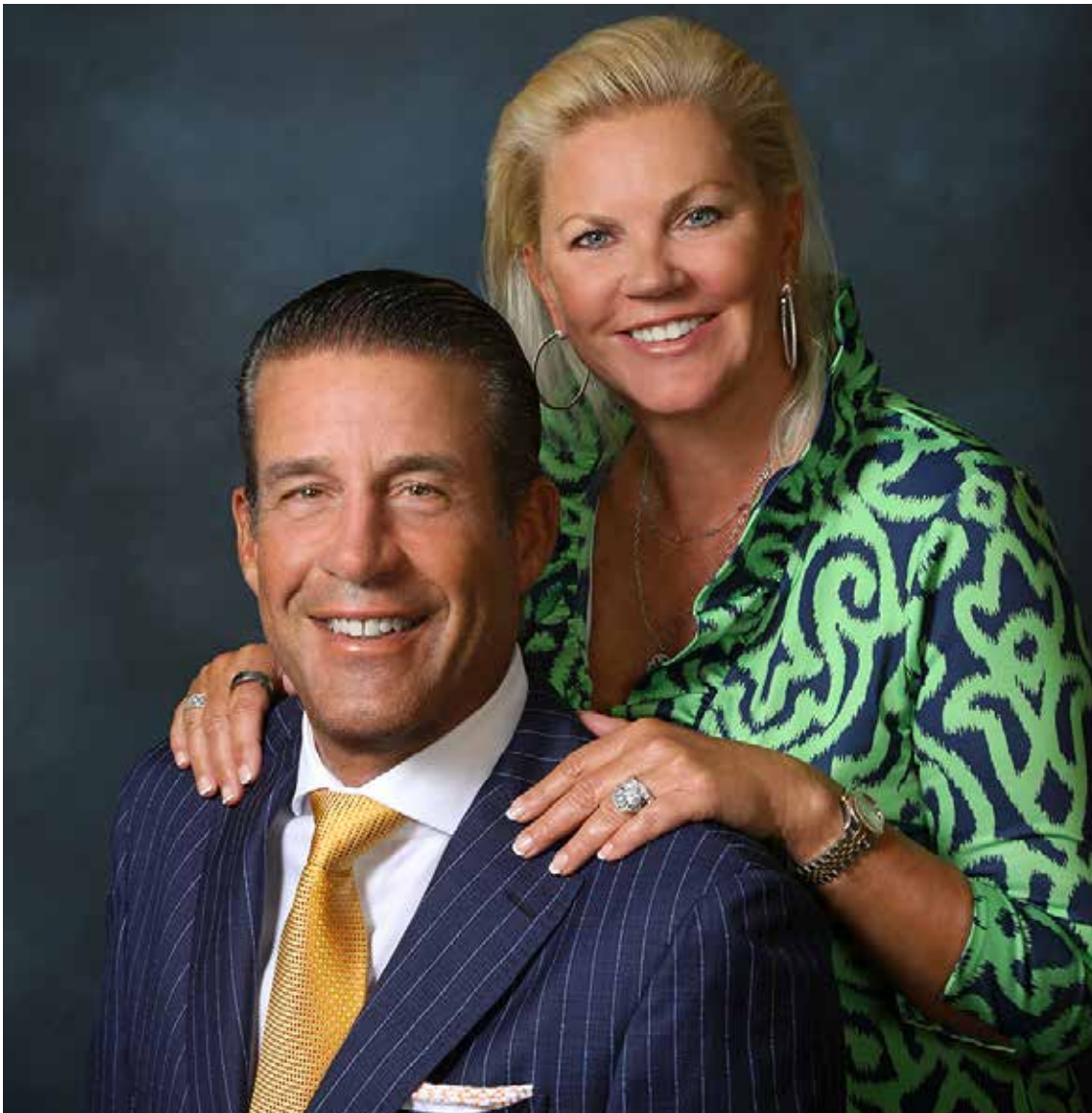
Whiteman called it an honor to be the inaugural recipient.

"The Arnolds' giving through the years has had such a meaningful im-

act on our students and faculty, and I am both humbled by and grateful for their confidence in our work and our mission," he said.

The impact of the Arnolds' gift will be featured in the Spring 2023 issue of Smeal Magazine.

—Anne Louise Cropp





## Smeal sets fundraising record

**T**he Penn State Smeal College of Business raised a record \$116 million as part of the University's \$2.2 billion "A Greater Penn State for 21st Century Excellence" fundraising campaign.

The campaign, which ended on June 30, focused on the three key imperatives of a 21st-century public university: keeping the doors to higher education open to hard-working students regardless of their heritage or financial background; creating transformative experiences that go beyond the classroom; and impacting the world by serving communities and fueling discovery, innovation, and entrepreneurship.

Michelle Houser, senior director of development and alumni relations, says it was inspiring to see members of the Smeal community come together to support the students, faculty, and programs that make Penn State Smeal one of the nation's leading

public business schools.

"When our alumni and friends invest in Smeal, they're giving our students access to outstanding researchers and educators. They're helping to ensure our students leave Penn State prepared to lead fulfilling lives and make their own significant mark on the world," she says. "Every gift, regardless of the amount, helps make this possible."

"We cannot thank the Smeal community enough for the myriad ways they stepped forward over the last six years to create a greater Penn State for Smeal students and faculty."

More details about Smeal's achievements in the "Greater Penn State" campaign will be published in Smeal's annual report later this year.

— Anne Louise Cropp

**\$ raised for Smeal:**

**\$116.3**

**Goal:**

**\$88M**

**# gifts:**

**28,719**

**# donors:**

**8,025**

## 14 FACULTY RECEIVE PROMOTIONS IN ACADEMIC RANK

Fourteen members of the Penn State Smeal faculty, which ranks among the best in the world for research productivity, received promotions effective July 1.

Samuel B. Bonsall (accounting), Peter Iliev (finance), Suresh Muthulingam (supply chain and information systems), Timothy T. Simin (finance), and Hui Zhao (supply chain and information systems) were all promoted to the rank of full professor.

Chloe Tergiman (risk management) received tenure and was promoted to the rank of associate professor.

Nancy Mahon has been promoted to clinical professor in the Department of Accounting.

Chelsea Hammond (marketing), Kyle Kaplan (risk management), Jason Lunn (finance), Heather Lutz (supply chain and information systems), Mallory Meehan (risk management) and Chris Solo (supply chain and information systems) have all been promoted to associate clinical professor.

Nancy McClure was promoted to assistant teaching professor in the Department of Accounting.

— Andy Elder

## Cameron honored with 2022 Hendrick Award for service to adult learners

**B**rian Cameron, associate dean of professional graduate programs and executive education, was honored with the 2022 Shirley Hendrick Award, presented by the Penn State Commission for Adult Learners for service to adult learners.

The Shirley Hendrick Award recognizes an administrator University-wide who has contributed to the success of Penn State's efforts to serve adult learners. The award is named in memory of Shirley Hendrick (1936 to 2000), the first recipient, dean for continuing education in the Smeal College of Business and inaugural chair of the Commission for Adult Learners, who advocated for continuing education.

Cameron has spearheaded the design and implementation of an extensive portfolio of online and resident professional master's degree programs, online graduate certificates, and a new executive Doctor of Business Administration. He made sure these programs were suited for online learners and working professionals by making them innovative, flexible, and for a broad range of learning styles, nominators said.

— *Andy Elder*

## THREE MEMBERS ADDED TO SMEAL BOARD OF VISITORS

Dean Charles H. Whiteman recently appointed three new members of the college's Board of Visitors: Henry Ines, JT Marino, and Greg Reed.

Board members offer advice to the dean and other Smeal administrators based on their professional experience and knowledge of the latest issues and trends facing the business community.

Ines is CEO and founder of Chain-pancrey, a blockchain technology company.

Marino is the co-founder of Tuft & Needle and chief disruption officer at Serta Simmons Bedding.

Reed is the group chief executive of Places for People, one of the largest placemaking, property investment, development, and management companies in the United Kingdom.

— *Anne Louise Cropp*

## GIOIA NAMED PENN STATE DISTINGUISHED PROFESSOR

Denny Gioia, Robert and Judith Auritt Klein Professor of Management, has been named a distinguished professor by the University.

The distinguished professor title recognizes outstanding academic contribution to the University. This special academic title is bestowed upon a limited number of outstanding professors. Gioia retired on June 30 following more than 40 years of service to Penn State Smeal.

— *Andy Elder*



Photo by Penn State



**Franklin Carter, William A. Donan Clinical Professor of Marketing**

## Carter bestowed two awards by American Marketing Association

**F**ranklin Carter, the William A. Donan Clinical Professor of Marketing, received two awards at the 2022 American Marketing Association International Collegiate Conference.

He was awarded a Lifetime Achievement Award, as well as third place in the

Hugh G. Wales Faculty Advisor of the Year.

“The Lifetime Achievement Award means longevity and that the students coming through the organization are learning something and doing well outside the group,” Carter says. It recognizes how individuals within the AMA

community see the Penn State chapter of AMA and the contributions the organization is making, as well as the contributions the students are making to the marketing community.

“I’m most proud of receiving a Faculty Advisor of the Year award,” he continues. “It’s all about the students, allowing them to learn through trying different things. The time I spend with them is important, as is allowing them to

manage the organization and let them lead.”

Under Carter’s leadership, the Penn State AMA chapter has consistently been considered one of the elite student chapters in the world. This year, PSAMA was one of just two chapters named a Platinum Circle Chapter. It was named International Chapter of the Year in 2021.

— *Andy Elder*

NO STRANGER TO DISCOMFORT, SMEAL GRADUATE  
FORGES HER OWN PATH TO ENTREPRENEURSHIP

# EMBRACING THE UNKNOWN

**E**ntrepreneur Kathryn Dougherty is uncomfortable, but that's OK. It's a feeling the 2009 Penn State Smeal College of Business graduate seeks out.

"I'm the founder and CEO of a startup beverage company that launched in the first month of a global pandemic and is now raising seed-round capital at the beginning of what some predict will be a major economic downturn," she says with a tone of incredulity. "So, I'd say I've definitely become used to being uncomfortable! But there's a lot to be learned from discomfort. It forces you to grow."

Dougherty's first taste of discomfort came when

she chose Penn State for college. It was a huge change from the small boarding school she previously attended, but that's what she craved – different experiences, different people, different perspectives. Her love of math led her to major in finance and economics.

Flash forward four years and Dougherty found herself graduating smack dab into the Great Recession (more discomfort!). But she landed a job with Johnson & Johnson and set upon a standard path – getting accepted into J&J's Finance Leadership Development Program, completing an MBA, and taking on increased responsibility.

BY ANDY SMITH | PHOTOGRAPHY BY KIRK IRWIN





## "ENTREPRENEURSHIP IS LIKE ONE BIG SCIENCE EXPERIMENT."

**Kathryn Dougherty '09 Fin & Econ hit the restart button on her career when she realized a passion for entrepreneurship. She is the founder and CEO of Spritz Tea, a line of non-alcoholic spritzer drinks that come in four flavors.**

Her entrepreneurial spark was lit around six years ago when several things converged in her professional and personal life. At the time, she was working with entrepreneurs in the health tech space.

"I started to see what it was like to build something, to change culture, to raise money," she says. "But 98% of the health tech entrepreneurs were male. I didn't see myself. That's when I started to think about entrepreneurship. I considered doing something with medical devices because that was my background, but the entire time I had another idea in the back of my mind."

That other idea was born while Dougherty was training for a half Ironman. She had stopped drinking alcohol while training, but she loved dinner parties and "water is boring," she says with a laugh.

"I wanted something pretty and something that tasted good to put in a champagne or wine glass," she shares. "I was a huge tea drinker, so I thought, 'what if I made some cold hibiscus tea and bubbled it?' So that's what I did, and my friends and I loved it. At no time did I think I would make a beverage company out of it."

Still, the idea wouldn't go away, and the personal and professional "playbook" Dougherty was working from increasingly felt...restricting.

"Entrepreneurship is interesting because it teaches you that there really aren't as many rules as we all think there are," she says. "We're taught to follow this path. Go to college, get a job, make some money, get married, have kids, buy a house. But that doesn't have to be your life. You can restart and reboot your life as many times as you want. If you try something and hate it, that's not a failure. That just means you learned."

Dougherty decided to hit the restart button. After a year of laying the groundwork, doing market research, concept testing, and raising an initial round of capital, she quit her job at J&J and launched Spritz Tea in January 2020.

"Spritz Tea is a line of non-alcoholic spritzer drinks that comes in four flavors," she says. "We sell direct to consumers, but we're also sold in

about 400 locations, predominantly in the Midwest but also on U.S. military bases in Japan. We're currently in a Kroger pilot, which is by far our biggest accomplishment to date."

Notable about Spritz is its commitment to donating 1% of sales to non-profit organizations. It's a commitment that's printed on every can.

"This springs from my personal beliefs about supporting organizations that can drive change," says Dougherty. "Also, when making a purchasing decision, I personally assess which companies share my values and I know a lot of consumers who do the same. So, in addition to having cute packaging and all-natural ingredients, we're also going to be a company that is aligned with the things our customers believe in."

As Dougherty looks ahead at her company's future, she can't help but look back.

"The great thing about Smeal is that you are exposed to so much, which helps you figure out what you're good at and what you enjoy," she says. "Smeal gave me the hard skills I needed to understand and succeed in business. But it also gave me soft skills that helped me begin to learn how to own my life. How to think about which playbook I should be choosing, whether I even wanted a playbook, and how I can make a playbook specific to me."

Dougherty has stayed involved with Smeal, serving as a keynote speaker at the college's annual Powerful Women Paving the Way conference and having a student look at her company's social media strategy as part of the student's capstone project.

When asked what her goals are for Spritz Tea, she replies that she wants to "run a successful experiment."

"Entrepreneurship is like one big science experiment, right?" she says. "I have a theory that this could work, I need a little bit of money, I'm going to run a test, I'm going to look at the results, and I'm going to draw a conclusion about what to do next."

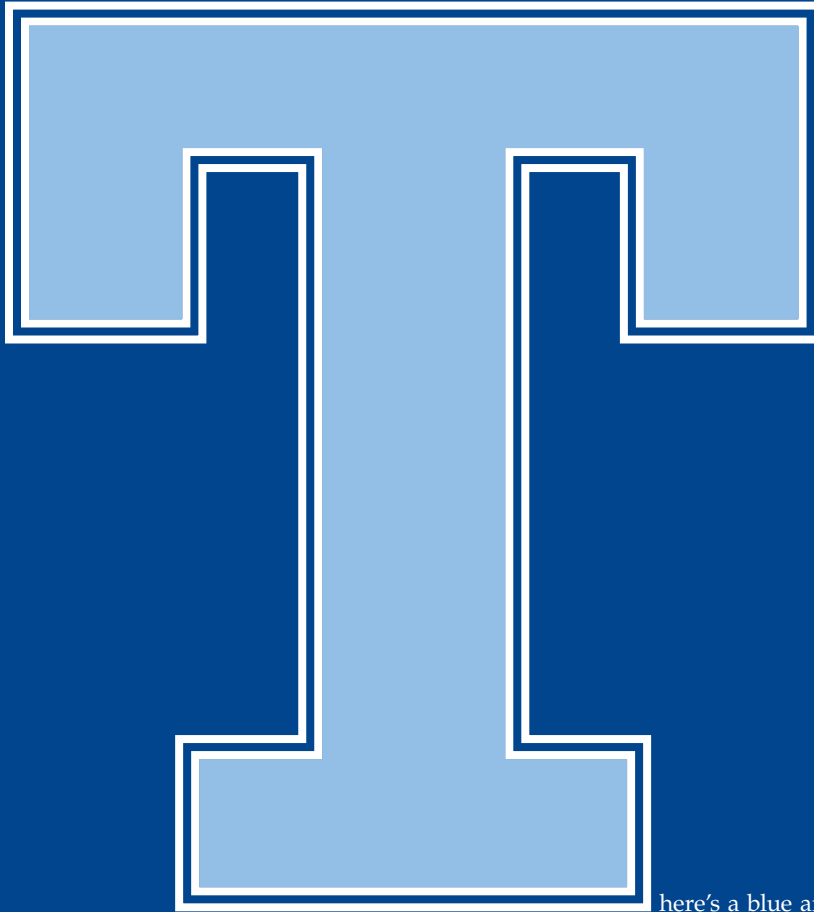
"If we're doing well, I'll raise more capital to continue doing well. If we are not doing well, I'll try to understand why and if it's solvable. If it's not solvable, I'll say I tried, it didn't work, let's wind this down and find something that does work."

Buckle up – potential discomfort ahead. Just the way Dougherty likes it.

THE  
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HOW PENN STATE SMEAL IS INSPIRING  
GENERATIONS OF FAMILIES





here's a blue and white thread that runs through generations of families in Pennsylvania, across the United States, and even around the world.

This tie that binds is the shared connection that exists among the graduates of Penn State and, more specifically, the 90,000+ alumni of the Smeal College of Business.

But this is more than the tale of great careers launched with a Penn State degree. It's about lifelong friendships and even marriages. Robust and unique programs that prepare grads for satisfying and successful careers. A place that feels like a second hometown, where one can cheer on their team and return, again and again, to revisit cherished memories and watch children and grandchildren become proud Penn Staters.

Here are four stories about multigenerational families rooted in Happy Valley and Penn State Smeal.

BY MAURA C. CICCARELLI

# Going Home Again

**F**

or years after he graduated with an accounting degree in 1990, Jonathan Taylor's connections to Penn State centered on coming back for football games and catching up with old friends and business connections.

He valued his education and the career it afforded, but his era's culture of huge lecture halls didn't make him feel connected enough to visit Smeal. Then, Michelle Houser, Smeal's senior director of development and alumni

relations, told him, "Let's give it another shot...If I get you back here, you're going to feel really connected in ways you haven't been."

"She was absolutely right," Taylor says. He visited, learned about the programs, and got to know current students and professors. He went on to serve on the Smeal External Accounting Advisory Board and later was a judge for years on the school's "Lion's Cage" competition, where students pitch their business plan a la the TV show "Shark Tank."

"That was fun," says Taylor, who is a partner at Spielman Koenigsberg & Parker LLP in New York.

His own family's Penn State network includes his wife, Heather, a 1991 College of Education graduate, and his son, Matt, who completed his bachelor's and master's degrees in accounting from Smeal in 2020.

Matt Taylor's favorite memories from Penn State include his time as a Smeal Ambassador — promoting the school to high school students — and working as a teaching assistant while pursuing his master's degree.

"I had an amazing experience at Smeal and thoroughly enjoyed the opportunity to share information with students who were unsure

**The Taylor family, Jonathan '90 Acctg, Blake, Matthew '20 Acctg, and Heather '90 Edu, at the Nittany Lion Shrine on Penn State's campus.**

of their college decision," says Matt, who is currently an audit associate with KPMG. "As a TA I had the opportunity to revisit the fundamentals of accounting frequently — which was very helpful as I advanced through the Master of Accounting (MAcc) program — and to teach younger students in the college."

Also, the program made a huge university like Penn State feel like a much smaller place to him, since nearly all his coursework in the final two years was with the same fellow students.

"I made many friends through the MAcc program whom I'm close with to this day, especially at KPMG," he says. "We're scattered across several offices but take any chance we have to meet at recruiting or training events."

Jonathan Taylor says watching his son's Smeal graduation on Zoom in May of 2020 was a high point of the pandemic.

"The program was phenomenal," he says. "They had grandmas in the background from Italy and at least half, if not more, of the [graduates] decorated their backgrounds. People didn't yet have Zoom fatigue. We had families from across the country and the world celebrating together. It was really special."

**"WE HAD FAMILIES FROM ACROSS THE COUNTRY AND THE WORLD CELEBRATING TOGETHER."**



Opposite page: photo by Cardoni





PENN STATE  
MASTER OF ACCOUNTING

# A Flourishing Smeal Family Tree

**T**he Babcocks might have the most Penn State and Smeal graduates in one family tree. One family, 11 Penn Staters. Seven went to Smeal, four got bachelor's degrees in accounting, two earned a master's degree in accounting (MAcc), and one earned a master's degree in manufacturing management.

"The lineage is deep," says Ed Babcock, who had a long and successful career in accounting before joining the Smeal accounting faculty in 2009. In his 13 years there, he was also director of the MAcc program and assistant department chair for the last few years before retiring in 2021.

Coming to Penn State after high school was a big deal for him, a kid from a small, rural town in north central Pennsylvania, he says. His father, a high school principal, and his mother, a teacher, were their generation's first college graduates and instilled the importance of education in their own children. Ed chose accounting after his father's friend encouraged him to pursue this path since he was good at math and an analytical thinker.

"I said, 'what's an accountant?'" Ed recalls.

At Smeal, Ed was lucky enough to have two professors who took him under their wings and became mentors. Ultimately, his career began in public accounting and culminated as CFO for a telecom business.

"The full story about coming back [to Penn State] 25 years later was anchored in the relationship I had with Mark Dirsmith, who had been my faculty advisor," says Ed. He explains that when he decided to leave the professional work world for a while and wasn't sure of his next steps, he reached out to his connections.

"Ten minutes after I sent the email, Mark responded," Ed says. "It was a one liner — in his typical fashion — and said, 'Come see me — you were always meant to teach.'" So, he did.

Ed's wife, Missy, also grew up in a small Pennsylvania town and was the first person from her family to go to a four-year college. She started at Penn State's Hazelton campus and eventually met Ed on the University Park campus when she sublet an apartment with a friend. Ed and his four friends lived across the hall.

"Interestingly, two marriages besides our own came out of those two apartments and, with the exception of one of their children, every one of their kids are Penn Staters," she says. "And, of those children who have married, most married a Penn Stater."

The couple's son, David, who earned his master's in manufacturing management from Smeal in 2011, says that in addition to staying in touch with his former grad students through LinkedIn and Facebook, he's also worked with Smeal graduates during his careers at Procter &

Gamble and Knapheide. "Small world," he says.

"For as long as I can remember I only ever wanted to go to Penn State for college," says Eric Babcock, who completed bachelor's and master's degrees in accounting in 2013. "In fact, it was the only school I applied to. I grew up loving all things Penn State and I'm sure that was likely due to family influence. I remember making the trip to Penn State every fall for a football game and I can say I was bleeding blue and white from the first moment I stepped foot on campus. When I got accepted to Penn State, it was a dream come true."

After graduating and starting his career at Deloitte, Eric returned to State College for recruiting events and interviews. It gave him a chance to connect with students as well as tell the story of his own career journey.

"I think there is just a high level of pride that Penn State graduates have for their school, and that pride and love for the University tends to rub off on their children," Eric says. "My wife, Tessa (who holds a degree from the Penn State College of Education), and I already talk about the day when our one-and-a-half-year-old daughter, Addie, will (hopefully) attend Penn State. No matter where she lands, we will obviously support her — unless it's Ohio State or Michigan — but you can bet we will be subtly influencing that decision. When parents have such fond memories of their alma mater, they can't help but hope the same for their children."

Younger sister, Rachel Ceneviva, a 2016 graduate with a degree in marketing, says growing up visiting Penn State for football games and participating in THON inspired her to become a Nittany Lion. As an undergrad, she first served as a mentor with the Smeal Student Mentors (SSM) program and then as team lead before becoming the marketing director.

"I consider SSM another driving force behind landing my job [as a senior consultant] at Deloitte because it provided opportunities to practice mentorship, work cross-functionally, and lead teams, so staying connected with SSM is a fun and meaningful way for me to continue to pay it forward," she says. Even in 2022, it's tough to beat word-of-mouth.

**The Babcock family of Penn Staters includes (from top left) Ed '87 Acctg, Missy '87 Acctg, Kaley, and David '11 MMM. From seated left: Eric '15 Acctg, Fin, Tessa '14 Edu, Rachel Ceneviva '16 Mktg, and Steven Ceneviva '17 Eng.**



# International Connections

**A**fter moving from Colombia, South America, to Miami Beach, Florida, in the 10th grade, Salo Sredni was searching through a U.S. Colleges guidebook in the 1980s for a good accounting education. Penn State's business program caught his attention.

Turns out, his humanities teacher approved mightily — she was a Penn Stater herself.

"She got super excited when she heard Penn State made it to my list of schools," says Sredni, who earned his bachelor's degree in accounting in 1987.

Today, Sredni is managing director of Ocean Azul Partners, a venture capital company in Florida. He serves on the Smeal Board of Visitors and was chair of the college's volunteer committee for the recently completed "A Greater Penn State for 21st Century Excellence" fundraising campaign.

"It gives me great joy to be able to give back and make a difference at a place that was so integral to shaping who I am today," he says.

**The Sredni family includes Kayla, '16 Mgmt, Salo '87 Acctg, and Rebecca '16 Mktg (all pictured) along with Ellen '88 H&HD. Salo was the commencement speaker in 2016 when daughters Kayla and Rebecca graduated from Penn State.**

Sredni made another connection that changed his life while at Penn State. He met his wife, Ellen, who graduated from the College of Health and Human Development in 1988, while they were involved in Hillel, the campus Jewish organization. They became co-presidents his senior year.

Later, the couple returned to the campus regularly, bringing their twin daughters for football games and events.

"We made it very clear we had no expectations that they go to Penn State and encouraged them to blaze their own trails," adds Salo Sredni. "But they surprised us."

"When our daughters Kayla and Rebecca chose Penn State I was thrilled," his wife notes. "I knew it would be a great experience for them academically and socially. I was also excited when they got to school and would talk about having a class in the Forum, or going to the Creamery, or running into McLanahan's, I was able to relate!"

Rebecca Sredni says that during her college search she consistently compared other schools to Penn State, and this guided her decision to attend Smeal and complete a bachelor's in management in 2016.

"There is so much pride being a Penn State grad, everyone always talks about their experiences. It's hard to not want that for yourself," says the senior consultant for Deloitte in Chicago.

Kayla Sredni, who earned her bachelor's in marketing in 2016, says the years of visiting Happy Valley made it feel like home — and Smeal fit her career goals when she was considering colleges. "I specifically chose Smeal because of its reputation among top tier employers and the powerful alumni network," says the associate strategy director of social and digital at TBWA\Chiat\Day in New York.

She also nicely captures why her family and so many others have such deep connections to Penn State.

"I think many families have multiple generations of Penn Staters because it isn't a place that leaves you after your four years of college," she says. "Your time at PSU makes such a lasting impression that you feel compelled to share those experiences with your family members."



**"THERE'S SO MUCH PRIDE BEING A PENN STATE GRAD, EVERYONE ALWAYS TALKS ABOUT THEIR EXPERIENCES. IT'S HARD NOT TO WANT THAT FOR YOURSELF."**

Photo by Matt Neger



Salo '87 Acctg  
and Ellen '88  
H&HD Sredni

# Sharing Memories, Creating Ties

**K**C McClure says her family is filled with so many happy Penn Staters they joke about “trying to find someone who didn’t have a good experience at Penn State and Smeal.”

So far, they’ve been unsuccessful.

McClure’s Penn State family tree includes her son Jack Aiello, who earned a bachelor’s in management information systems from Smeal in 2022, and her stepson, Mike Aiello, who earned a bachelor’s in integrative arts from the College of Arts and Architecture in 2006.

“It was important to my husband and me that our kids didn’t feel any pressure to choose Penn State, even though we are such fans and supporters,” notes McClure, who earned a bachelor’s in accounting in 1987 and now serves as chief financial officer of Accenture.

“Our kids applied to multiple schools and visited many of them. Two chose Penn State. We knew it was fully their own decision, based on what they saw in the schools, campus, and community,” she says.

The Penn State Smeal connection also extends to her nieces, who now work at PwC.

Meaghan Baranowski earned her bachelor’s degree in finance at Smeal in 2018, followed by her master’s in accounting.

“It truly is the quintessential college experience,” Baranowski recalls. “The fact that we can have so much fun with our friends yet end our time with valued careers is a remarkable thing. I have such good memories at Penn State.”

Her sister, Hannah Baranowski, earned a bachelor’s degree from Penn State’s College of Information Sciences and Technology and a business certificate from Smeal in 2021. She also became involved in Smeal’s student-run Nittany Consulting Group.

“Many NCG graduates are at PwC, so it was beneficial to have those

connections before even starting the job,” she says.

McClure, who now serves on Smeal’s Board of Visitors and remains close to other graduates through the alumni network, says the family Penn State connections are real. And, the location itself has something to do with it.

“I think part of it is about being in Happy Valley during those years of your life that leave such an impression on you as a young person,” she says. “You look back and realize just how lucky we were to live and learn in that community. Although it is bigger now, and has changed a lot, one of the things I love is that it still feels the same when we visit, even 30 years later.”

Hannah Baranowski echoes the sentiment: “After hearing [family] stories throughout the years, I knew I wanted a college experience like theirs where I would gain lifelong friends. Whenever I meet someone who also went to Penn State, I always feel that there is a sense of connection that only Penn State grads share. It’s even better to share that with family!”

McClure’s stepson, Mike Aiello, who now works on web user interfaces/user experiences for Amtrak, summed up the Penn State allure this way: “Even in 2022, it’s tough to beat word-of-mouth.”

**Tom Aiello, Jack Aiello '22 MIS, Nick Aiello, and KC McClure '87 Acctg at Jack's Penn State Smeal graduation.**

**“IT TRULY IS THE  
QUINTESSENTIAL  
COLLEGE EXPERIENCE.”**





THE POLITICS OF COASTAL HOMES

# CLIMATE CHANGE RISK

**T**he video went viral: In early May 2022, a beachfront home on North Carolina's Outer Banks collapsed into the ocean during a coastal storm. Stilts splintering like toothpicks, the house slid slow-motion into the waves and bobbed there like a giant cork.

With global sea levels continuing to rise at an increasing rate because of climate change — an eighth of an inch every year, according to the National Oceanic and Atmospheric Administration (NOAA) — these types of scenarios are likely to become more common. What does this mean in terms of who is choosing to buy and own coastal homes? And what does it have to do with politics?

BY KRISTA WEIDNER







Climate change has become a partisan issue, ranking highest on a 2020 Pew Survey list that included immigration, gun policy, health care, terrorism, and race relations. According to a 2016 Pew Survey, there is significant partisan disagreement on the future consequences of sea level rise, with 67 percent of Democrats believing it is very likely climate change would cause sea level rise to erode shorelines, relative to only 16 percent of Republicans.

Matthew Gustafson, Penn State Smeal College of Business associate professor of finance and Stuart and Michele Rothstein Early Career Professor, along with co-researchers at the University of Colorado, sought to find out whether differences in views on climate change among Democrats and Republicans have an effect on residential decisions in coastal communities. “The gap in views regarding long-run climate risks be-

tween the two political parties has received a lot of attention,” he says. “And we thought, if this partisan divide extends beyond rhetoric and into real economic decisions, these views might be reflected in residential choice.”

Gustafson and his colleagues recently published a research paper in the *Journal of Financial Economics* that reports their findings: Republicans are more likely than Democrats to purchase properties that are exposed to long-run sea level rise risks in coastal communities.

The researchers compared individual properties in the same ZIP code with similar amenities and



## **"IF YOU HAVE REPUBLICANS WHO ARE MORE WILLING TO TAKE ON CLIMATE RISKS MOVING INTO COASTAL COMMUNITIES, IT COULD AFFECT LOCAL RESPONSES TO CLIMATE CHANGE AND HOW TO ADAPT TO THOSE RISKS."**

are similar except one is protected from the ocean by a highway, a hill, or some other structure that serves as a barrier. The unprotected property is the one more at long-run risk."

An important factor in the study, Gustafson points out, is that the properties most vulnerable to sea level rise are being sold at a discounted price. A few years ago, he and his colleagues published a paper that showed that among comparable properties, those that are more exposed to sea level rise sell for 5 to 10 percent less.

"Our previous findings are an important baseline for this research because it makes it very clear that we are not saying that Republicans or Democrats are making a bad choice," he says. These properties are cheaper because they are exposed to a long-run risk. Republicans are buying these properties more — specifically, we find an 11-percent higher Republican share in exposed residences. We have no idea if they're making the right or wrong decision. What we're saying is that differences in the way that Republicans and Democrats think about climate risks is flowing through into major financial decisions and that Republicans are exhibiting different preferences for taking on long-run sea level rise risks."

The researchers also determined that partisan residential sorting — their term for the differences between Republicans and Democrats when purchasing coastal properties — doesn't appear to reflect storm surges, which are a primary cause of short-term flood risks. Republicans and Democrats seem equally willing to buy houses that might be exposed to storm surges. As well, Gustafson and colleagues determined that, while partisan residential sorting exists among owners, whether they occupy the property or not, it's not a factor not among renters.

Gustafson and his colleagues examined the extent to which partisan-based sorting on sea level rise exposure has changed over time, since future sea level rise projections have become increasingly dire. They found that between 2012 and 2018, the partisan gap of voters residing in a sea-level-rise-exposed property more than doubled.

"This phenomenon has been ramping up with increased attention to climate change," he says. "What does that mean if this trend continues? If you have Republicans who are more willing to take on climate risks moving into coastal communities, it could affect local responses to climate change and how to adapt to those risks. We might find that households that are most likely to vote against climate-friendly policies and least likely to adapt may ultimately bear the burden of climate change."

similar elevation and proximity to the coast, and they found that houses exposed to sea level rise are increasingly more likely to be owned by Republicans and less likely to be owned by Democrats.

To illustrate the comparison process, Gustafson suggests imagining a hill of four or five feet rolling along a coastline. "Four or 5 feet above sea level would represent roughly 50 years of sea level rise," he says. "So, you could have one property sitting just a few feet higher than another, very similar but less vulnerable to sea level rise than the house a few feet lower.

Or you could look at two coastal properties that

# COLLABORATIVE

HOW A TEAM OF SMEAL STUDENTS FOUND THE RIGHT COMBINATION OF SKILL,



Smeal students Sean Cullen '23 Fin, Erica Mi '23 IST, Haskel Canagarajah '23 Fin, and Gabriel Rodriguez '24 Acctg, MAcc

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# COMPETITORS

CONFIDENCE, AND MUTUAL RESPECT TO WIN SEVEN CASE COMPETITIONS

BY ANDY ELDER

PHOTOGRAPHY BY HASKEL CANAGARAJAH





In the fall of 2019, four Penn State Smeal first-year students sat in a Nittany Consulting Group Consultant Training Program session when news of the PwC Challenge Case was announced.

Brimming with confidence and eager to learn, Chimwemwe “Michael” Mitole, Sean Cullen, Haskel Canagarajah, and Neil Patel banded together to enter the competition.

“We had a first-year degree of abandon,” Mitole recalls. “We were going to be as animated and lively a group as you’ve ever seen.”

Mitole, Canagarajah, and Patel were familiar with one another as part of that year’s Sapphire Leadership Academic Program cohort. Mitole and Cullen were friends at North Allegheny High School in suburban Pittsburgh.

“Our primary desire to compete was not necessarily to win, but to

**Adam Rhoad '21 Fin, Michael Mitole '23 Fin, Deloitte Advisor Kaylyn Macaluso, Erica Mi '23 IST, and Haskel Canagarajah '23 Fin at the 2020 Deloitte Undergraduate Case Competition.**

learn what it would take to win a case competition and to network with individuals that would aid in our understanding of the consulting space,” Canagarajah recalls.

“The decision on who to include was primarily driven by the fact that all of us were part of the same training program, so there was already a shared understanding that we were interested in similar career paths.”

The quartet surprised even themselves by winning the competition.

“The reception of our win was overwhelming,” Mitole says. “People had never heard of a freshman team eliminating 20-plus other teams and placing first in their first case competition experience, let alone a competition as renowned as PwC’s. Our improbable victory and the eager encouragement of our judges, who were senior partners at PwC, indicated to us that we



had something special about us. We wanted to see the extent to which our success could go.”

Over the next three years, that core group would combine to win an additional six case competitions.

“We had loved the opportunity to collaborate with each other and think about big ideas,” Canagarajah says. “We further knew there was a click and that our individual strengths complemented each other.”

Early on, the group would add Erica Mi, a friend of Canagarajah’s from State College Area High School who was enrolled in Penn State’s College of Information Sciences and Technology. Mi brought a STEM perspective to the team.

“Our team is diverse, and we all have different strengths, backgrounds, and interests to contribute to the team,” Mi says. “After working together for three years, we started to understand each other’s working styles and strengths. Ultimately, the camaraderie of going through these experiences helps with our team dynamic.”

That team dynamic was tested in the summer of 2021 when Patel was hospitalized and later died from COVID-19.

“Neil’s passing was devastating for the team as not only was he an integral part of the team’s ‘on-the-field’ success, but he was an important part of the team fabric by being one of the most caring friends that we all have had,” Canagarajah says.

“Beyond coming up with great ideas that we used in our presentations, he could always light up the room and make everyone laugh in the middle of an intense debate, which was key to all of us having fun in the midst of high-pressure situations. Ultimately, we knew we would never be able to truly replace someone like Neil or find someone like him, but to move forward we tried to find team members that brought in unique skill sets and a flexible mindset.”

**M**itole said that Patel’s “wealth of experiences” in musical theater instilled in him a unique ability to present under pressure. He was the team’s go-to person to articulate complex answers.

“We never found a replacement for Neil. With Neil’s tragic passing, we took it upon ourselves to learn from his example and try to improve, within ourselves, the areas for which we so relied on Neil,” he says.

“Now, obviously, this also meant that for subsequent competitions we needed an additional person. So, while our core team has remained constant for every subsequent case (Sean, Erica, Haskel, and myself), we have found that we’re able to add many

## “WE WERE VERY DELIBERATE TO BUILD OUR TEAM IN SUCH A WAY THAT EVERY PERSON’S STRENGTHS WERE NOT CONSPICUOUSLY SHARED BY ANOTHER PERSON.”

different kinds of people into our group dynamic and continue to see success. We’re proud of that.”

Gabriel Rodriguez was recruited to the team and helped it win its latest competition, the 2022 KPMG Ideation Challenge during the spring.

Early on, the core group recognized that the sum of equal but disparate parts created great potential.

“We were very deliberate to build our team in such a way that every person’s strengths were not conspicuously shared by another person. This forced us to trust each other. If that person who is tasked with doing something is the only ‘resident expert,’ you are forced to swallow your pride and believe that what they are doing is the best decision for the team,” Mitole says.

“Over time, though, each of us has grown to add many of the same skills, abilities, and approaches to our working styles. Still, fundamental differences in our perspectives remain – we all see things differently. That has been an important element for why our team has succeeded: the best ideas, out of all of us, must win the unilateral support of every opinionated member on the team. You can be sure that when consensus happens, it is because we’ve struck collective gold!”

It helps that each team member adds a unique skill set.

Canagarajah usually captains the group, helping organize efforts, ideas, and external communication.

Cullen adds expertise built through his involvement with the Nittany Lion Fund, Smeal’s student-managed hedge fund with more than \$13 million in holdings.

Mi brings her STEM perspective and mastery of data analysis.

Mitole often seeds ideas and his dynamic personality helps in presentations.

Rodriguez offers an accounting framework.

As Mitole alludes, not every idea presented by a team member is met with universal approval. Great intellect is often paired with great confidence. If allowed to fester, that can sow seeds of division.

“With regard to disputes, that has been something that every newcomer to our team has been stunned by. They say, ‘I have never worked on a team that is this intense. How can you sustain these intense, spirited debates and arguments for hours and then carry on as collaborators after?’” Mitole said.

“Our answer is always the same: we all want the same outcome – to be successful. We also have formed norms: we hold each other to high standards, and we have enough interpersonal trust to say what we think – regardless of offense or disagreement. No conflict proves too insurmountable to be solved by dialogue.”

## The Future of Work Is Now

**T**he pandemic has demanded that individuals and employers reimagine the future of work, specifically who, where, and how the work is performed. Keleigh Asbury, director of Smeal Alumni Career Services, and Jennifer Nicholas, formerly assistant director of alumni career services and currently director of postdoctoral affairs for Penn State, discuss what this means for alumni in today's job market.

### Why is "the future of work" so relevant to today's workforce?

**Keleigh:** The pandemic aggressively shifted work locations from the traditional to the home office, where many employees found the remote environment to be significantly more productive and cost effective. Transitioning back to "normal" once the pandemic eased up proved challenging to companies, as many employees seemed to prefer the new environment.

**Jennifer:** Employers have established new norms for virtual communication and project management. Job seekers need to demonstrate how they've been able to thrive in a virtual environment with keywords that signal proficiency with new technology. Resumes and LinkedIn profiles should be solution-oriented to address needs of the coming year.

### How can employers position themselves for a competitive advantage?

**Keleigh:** Now that job seekers have the upper hand on where they choose to live and work, career transitions and pivots are more common than ever. Employers who offer flexible sched-



ules and work locations, competitive salaries, unrestricted paid-time-off, professional development, and holistic wellness programs are not only proactive but also progressive in their approach to recruiting and retention.

### How have job postings at Penn State changed?

**Keleigh:** The University's recruiting platform, Nittany Lion Careers, showed a dramatic increase in regional and nationally based remote job postings

across the fields of finance, marketing, and business development. While many organizations comprehend that remote and flexible work options are desirable for top candidates, those who are unable to pivot or plan for this workforce trend find themselves outside of the competitive market for talent.

**Jennifer:** Smeal graduates have in-demand skill sets for a changing workforce. Anyone perusing Nittany Lion Careers will also notice many opportunities in accounting, finance, sales, marketing, and supply chain, aimed at early career professionals in Pennsylvania.

#### How can Smeal's alumni career coaches help?

**Jennifer:** We coach alumni through career transitions by helping them to strengthen their mindset, achieve self-clarity, and conduct market research.

We are hearing from many alumni that a desire to “make a difference” is a motivation behind their job change. Impact Careers, a new partnership with Smeal’s Business Career Center and Center for the Business of Sustainability, supports alumni seeking to align their job search with corporate dedication to the triple bottom line: people, profit, and planet. We’re excited by the rising interest in ESG (environmental, social, and governance) principles.

**Keleigh:** Meaningful careers to job seekers and career transitioners are now more than just a job description with duties and responsibilities that fit with their present skills and future aspirations. Organizations that provide tangible resources for employee wellness and engagement, professional development, and succession planning are in a better position to retain their employees.

#### What practices can be adopted immediately?

**Keleigh:** The Society for Human Resource Management recommends that employers build an infrastructure that supports the future of work, now. This recommended process includes staying informed of developing positions that fortify a future-oriented organization, determining technology needs by department and division, conducting a jobs and skills analysis to understand how work is presently done and plan for future needs, strengthening the employee value proposition to retain talent in critical roles, and reimagining the talent model beyond attracting and retaining employees.

We’re pleased to share that Penn State Human Resources is engaging in many of these strategies for its faculty and staff workforce and can reference best practices when working with recruiters and Smeal alumni.

– Anne Louise Cropp

#### FALL EVENTS AT SMEAL

# OCTOBER 22

Smeal Alumni  
Homecoming Tailgate

#### CALL FOR GIVING TUESDAY CHAMPIONS

# NOVEMBER 29

Giving Tuesday

Want to make a difference for Smeal students this Giving Tuesday? Be a champion for this year's event.

Champions spread the word about Smeal's GivingTuesday campaign among their social networks to help garner support for Smeal students.

Last year, Champions helped raise more than \$28,000 for Smeal's Student Emergency Fund.



Scan to learn more

## Impact Smeal expands to enhance alumni engagement

**W**hat began in 2013 as an on-campus event held twice a year has transformed to encompass an array of in-person and virtual volunteer opportunities aimed at a diverse and growing base of alumni.

Hosted by the Smeal Alumni Society Board, Impact Smeal Day was designed to connect Smeal alumni with the college through activities such as interacting with current students, networking with other alumni, gaining professional insights, and learning about college-wide initiatives.

According to Jen Crispell, director of alumni relations, while the event has been successful over the past decade, it was important to make sure that alumni could get involved and make an impact throughout the year rather than at just the two annual in-person events.

Impact Smeal Day was recently introduced to accomplish that goal. When searching the “Impact Smeal” web page,

visitors can choose from four areas:

- Impact Smeal Students
- Impact Smeal Alumni
- Impact Smeal Day
- Impact Smeal Philanthropy.

Alumni are encouraged to visit the site frequently to learn how they can get involved.

“From mentorship to networking to recruiting and more, Smeal alumni have so much to offer our college community,” Crispell says. “We’re excited to expand the ways our alumni can engage with us and value their contributions year-round.”

—Anne Louise Cropp



Scan to learn more



## CLASS NOTES

**Martin Hackett '83 Mktg** was appointed chief communications officer for the University of Pennsylvania's School of Veterinary Medicine in March 2022. He lives in Lansdowne, Pennsylvania.

**Matthew Bruschi '86 Mgmt** was recently appointed president and CEO of NIRI: The Association for Investor Relations. He lives in Vienna, Virginia.

**John Barnes '95 Acctg and IB** has been named office managing partner for Grant Thornton in Cleveland, Ohio. He lives in Brecksville, Ohio.

**Michael Kocsis '02 B Log and IB** was named chief systems officer at the Global Seafood Alliance. He lives in Portsmouth, New Hampshire.

**Matthew Karnofsky '13 SCIS** wrote “The Current State of the Insurance Market” for PropertyCasualty360, a leading source of information for insurance industry professionals, in June 2022. He lives in Middletown, New Jersey.

**Nominate someone for a Smeal Alumni Award.**



Scan to learn more

## CONGRATULATIONS TO 2022 SMEAL AWARD WINNERS!

Smeal College of Business Alumni Award recipients are selected by the executive team of the Smeal Alumni Society Board in recognition of their exceptional career, leadership, and volunteer achievements, as well as the prestige their accomplishments bring to the college.

### Distinguished Achievement Award

Awarded to alumni who have made significant contributions and achievements in their chosen profession, their community, and to the Smeal College of Business.

#### Patrick Kinney '83 B Log

Retired Executive Vice President, Field Management, Travelers

#### KC McClure '87 Acctg

Chief Financial Officer, Accenture

#### Menassie M. Taddese '97 MBA

President, Emerging Markets, Viatrix

### Diversity Leadership Award

Awarded to alumni who demonstrate a commitment to diversity and inclusion through their professional and/or volunteer accomplishments in support of Smeal's goal to provide a climate of sensitivity, open-mindedness, and respect.

#### Crystal Roach '18 EMBA

EEO Complaints Manager, United States Department of the Navy

### Outstanding Young Professional Award

In recognition of alumni age 35 years and younger who have demonstrated significant career achievements and/or community service.

#### Paari Rajendran '11 MBA

Managing Director and Partner, Boston Consulting Group

#### Keith Unton '10 SCIS '17 MBA

Senior Manager, Strategic Sourcing – Packaging, The Hershey Company

### Service to Smeal Award

Recognizes outstanding service to Smeal through volunteer activities and/or efforts that enrich the college community.

#### Edward J. Wilson '70 Mktg

Partner, Wealth Consultant, Retirement Plan Consultant, Stratos Wealth Partners

#### Hal Wright '58 Acctg

Retired Self-Employed Insurance Broker

### Gerald I. Susman Sustainability Leadership Award

Given to alumni and friends who support Smeal's work to accelerate the integration of sustainability in business by demonstrating exceptional leadership in the advancement of sustainable business strategy, management, and practice.

#### Diane M. Phillips '88 Mktg, '99 Ph.D.

Professor of Marketing, Saint Joseph's University

## Buzz Waterhouse receives 2022 Distinguished Alumni Award

**L**loyd "Buzz" Waterhouse, a founding member of the Penn State Smeal College of Business Board of Visitors, was one of eight Penn State alumni to receive the Distinguished Alumni Award in June.

Waterhouse worked in various industries, including high-tech, automotive retailing, publishing, education, and supply chain. Later in his career, he aligned his deep experience in technology with a love for education at McGraw-Hill Education, transforming the company into a leader in outcomes-based, digital learning solutions. Waterhouse retired as president and chief executive officer in 2014 and remains a member of the Instructure board of directors. He is also a senior advisor at New Mountain Capital.

Waterhouse says Penn State and Smeal are "special places."

"Like anything in life, you get more out of something – whether a career, relationship, or a college – by giving back," he says. "It's such a huge honor to be involved at Penn State and to be recognized as a distinguished alumnus."

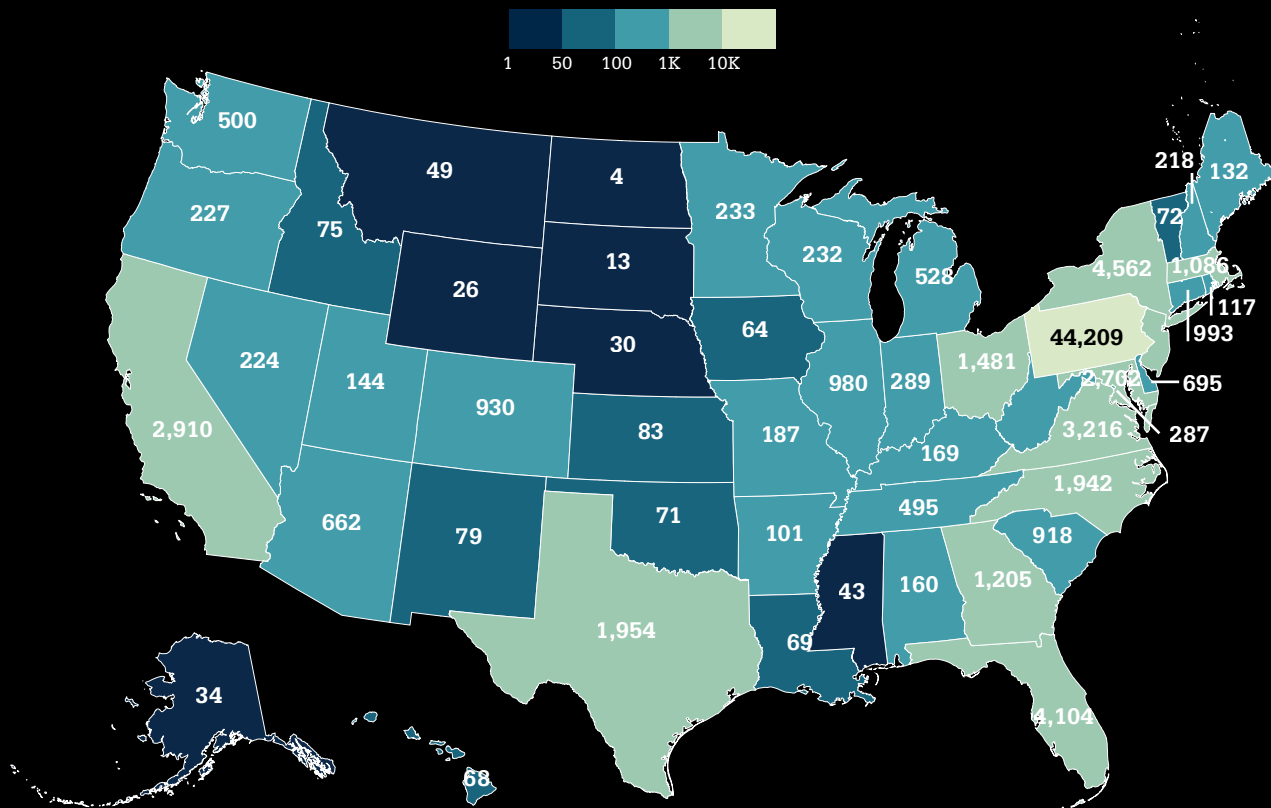
Waterhouse, a 1973 graduate with a degree in finance, was honored in 1997 with the Penn State Alumni Fellow Award.

– Anne Louise Cropp



# 90,000+ business partners for life.

Penn State Smeal alumni are everywhere in the world and always in your corner.



Illustrated by David Foster





**A FORCE FOR SOCIAL GOOD**

Penn State Smeal's annual START Conference provides students an opportunity to gain knowledge about diversity in business and respect for oneself from corporate, academic, and community thought leaders. The event supports Smeal's commitment to preparing leaders with the skills and perspectives to be a powerful force for social good.

kkkkkk

Photo by Steve Tressler





**\$116,252,830**  
for a greater  
Penn State and  
a stronger  
Smeal.

# Greater, together.

**Thanks to you, our loyal alumni and friends, *A Greater Penn State for 21st Century Excellence* raised more than \$116 million to help Smeal College of Business students adapt, develop, and grow as effective leaders.**

Contributions from this record-setting campaign will help Smeal keep the doors to higher education open to hardworking students regardless of their background; create transformative experiences that go beyond the classroom; and impact the world by serving communities and fueling discovery, innovation, and entrepreneurship. We are deeply grateful for your commitment and support!