

PENN STATE Smeal

MAGAZINE

SPRING 2022

Transformational Generosity

Jason and Julie Borrelli's gift to the Institute for Real Estate Studies takes Smeal's real estate program to the next level

When CEOs Speak Out

How a leader's activism impacts employees

Harnessing the Power of Mentorships

Programs and partnerships lead to success in and out of the classroom

Ready to Launch!

Young Smeal entrepreneurs are prepared to go to market

Create an enduring legacy at Penn State



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

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



- Carl and Bobbie ('73 Edu) Berquist

“Education is a game changer, and we believe that everyone should have the opportunity to benefit from it. That’s why we first created the Berquist Trustee Scholarship more than a decade ago. And it’s why we’ve made plans to add to the scholarship through our estate.

For Bobbie and me, nothing is more important than knowing that we are creating opportunities for people to improve their own lives, long after we are gone.”

Carl Berquist ('74 Acctg), retired CFO, Marriott International

Smeal

MAGAZINE | SPRING 2022

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

DEAN
Charles H. Whiteman

ADDRESS
484 Business Building
University Park, PA 16802-3603

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

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

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

U.Ed. BUS 22-47



20 **Real Estate Partners**
Alumni Jason and Julie Borrelli make commitment to endow Institute for Real Estate Studies at Penn State Smeal
By Anne Louise Cropp



10
CEO activism can benefit companies—
but only if employees agree
How a leader’s activism impacts employees
By Melissa Manno

14
Penn State Smeal students learn about business by launching their own
Young Smeal entrepreneurs are prepared to go to market
By Andy Smith

24
Harnessing the power of mentorships
Programs and partnerships lead to success in and out of the classroom
By Melissa Manno

DEPARTMENTS

- | | |
|----------------------|------------------------|
| 3 Perspective | 34 Philanthropy |
| 7 News | 36 In Memoriam |
| 30 Alumni | |

Cover image: Jason and Julie Borrelli by Dave Moser Photography



Smeal

MAGAZINE | SPRING 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 campus.

PREPARING FOR SUCCESS.

Each spring, more than 800 students attend the Smeal Supply Chain Career Fair to network with representatives of leading corporations about full-time jobs, internships, and co-op opportunities.

Caitlin Bertrand, a junior majoring in supply chain and information systems, attended this year's event, which was held in the Business Building Atrium and online.



Steve Tressler

The history books are replete with stories of leaders who have transformed businesses, industries, cultures, and even societies by being bold and taking risks.

I encountered one such example this past November during a conversation with Penn State alumnus J.T. Marino, whose out-of-the-box mindset sparked a transformation of the mattress industry. In 2012, Marino and his business partner, fellow alumnus Dahee Park, were fed up with the process of purchasing mattresses, and they had a hunch that others felt the same way. So, the two software engineers stood up a website to see if people would be interested in buying a mattress online rather than from conventional brick-and-mortar stores. Six years later, their start-up company, Tuft & Needle, merged with Serta Simmons, the world's largest mattress manufacturer.

In the simplest of terms, Marino and Park thought differently about mattress retailing, and they discovered a better approach. Consumers rewarded them handsomely.

As educators, we regularly encourage business students to challenge the status quo. In fact, in this issue of Smeal Magazine, we profile several students of Smeal's Corporate Innovation and Entrepreneurship program who have demonstrated the brand of boldness and creativity that made Marino and Park so successful. Yet, we too often fall short of practicing what we preach when it comes to the way we prepare students to lead in an ever-changing world.

It's time to think differently about business education.

Once upon a time, a one-size-fits-all solution in the form of the traditional, two-year resident MBA program met the needs of aspiring business leaders as well as corporations looking to recruit top talent. Today, few would disagree that business students need and expect more flexible, responsive options over the course of their careers.

The pandemic has only brought this phenomenon into sharper focus. Professionals are viewing their careers through a new prism — and they're asking for skills and tools that will equip them to exceed the rate of change in a world that demands tailored, on-demand options in every facet of business.

The business leaders of today and tomorrow are thinking differently about their careers, and institutions of business education must follow suit.

Recent trends offer ample evidence that the limited, one-track model no longer works. According to the Graduate Management Admission Council (GMAC), 73 percent of full-time two-year MBA programs reported a decline in applications in 2019. In addition, 89 percent of MBA programs ranked in the top 50 by U.S. News reported a decline in applications. At least four prominent institutions shuttered their resident MBA programs in the past five years because of the financial strain of maintaining them. Contributing to this financial strain is an increasing number of scholarships that resident MBA programs must offer to attract students.

At Penn State Smeal, we understand — and have begun to demonstrate —

that there is a solution. Brian Cameron, associate dean for professional graduate programs, and his team have made tremendous progress in disrupting the status quo — with a portfolio of programs that provide customizable learning plans and allow for stacking of degrees and other credentials.

Individuals who wish to specialize in accounting or marketing or supply chain management, for example, may choose from 14 online certificates, 14 online and resident specialty master's degrees, and three different forms of the MBA. This flexibility is attractive for students whose circumstances don't allow for a traditional campus-based two-year resident MBA schedule, and for employers in search of talent that is prepared to make an immediate difference. It also affords many opportunities for lifelong learning throughout all career stages.

Indeed, it's time to think differently about business education if we are to continue developing the leading business minds of the 21st century. We are making tremendous strides, yet there is much work ahead of us. I look forward to keeping you apprised of our ongoing progress in leading this important work. Thanks, as always, for taking this journey with us.

Charles H. Whiteman
Dean

Sustainable Business Practices

How do consumers react to company waste and waste mitigation efforts?

BY LISA BOLTON

Jonas H. Anchel Professor in Business Administration

Over the past two decades, public concern has grown about the environment. Unfortunately, company waste is a major contributor to environmental problems.

Indeed, waste arises from inefficiencies in product manufacturing and can give rise to excess use of resources as well as excess disposal of resource residuals. Consider, for example, waste in the fashion industry: The manufacturing of garments involves large amounts of natural resources (fashion is the second-largest consumer of the world's water) as well as large amounts of resource residuals (fashion is also the second-largest producer of water waste).

What are companies doing to mitigate waste? We asked a small sample of sustainability experts, both academic and practitioners affiliated with Penn State Smeal, to share their views in a recent survey.

We found that sustainability experts believed wasteful resource use is at least as important and environmentally harmful as wasteful resource disposal. The experts also reported that their own organizations were engaged equally in efforts to mitigate wasteful resource use and disposal. Interestingly, however, they believed that consumers would judge wasteful disposal as being more harmful to the environment.

This led us to wonder how consumers react to company waste. Research is surprisingly scant on this topic, so we ran a series of studies.

In a Facebook advertising test, fewer consumers clicked through to learn about

fashion industry waste involving resource use compared to resource disposal.

Additional studies (in fashion and beyond) suggest that consumers react negatively to company waste involving resource disposal, but they are relatively insensitive to wasteful resource use because they do not seem to connect it to environmental harm.

Three avenues boost consumer sensitivity to company waste arising from excess resource use: i) increasing consumers' long-term orientation; ii) educational interventions regarding the environmental consequences; and iii) interventions making salient natural resource scarcity (such as a reminder on a product tag).

What are the implications of this research for business and sustainability?

If consumers are relatively insensitive to company resource use, then companies may be discouraged from adopting sustainability initiatives that focus on conserving resources.

As an example, Outland Denim claims to use "up to 86 percent less water" in its wash and finishing facilities, but our research suggests more consumers would get on board if they also emphasized water as a scarce natural resource or educated consumers about the environmental impact of water scarcity.

Done correctly, waste mitigation initiatives can improve the efficiency of product manufacturing and the conservation of natural resources, which presents a win-win situation for business and society.



Lisa Bolton

Steve Tressler

Legal barriers to reusing and repurposing products

BY DAN CAHOY

Robert G. and Caroline Schwartz Professor of Business, Dean's Faculty Fellow in Business Law, and Research Director of the Penn State Smeal Center for the Business of Sustainability

The complaint that "they don't make them like they used to" is familiar to anyone distressed by products that seem prematurely destined for the landfill.

The use of less durable materials and the availability of cheap replacements has likely exacerbated the trend toward a disposable culture. To be sure, recycling efforts help to curb some of the waste, but they still generally involve energy-intensive material conversion and remanufacturing.

Thankfully, a movement to preserve existing products through repair or improved reuse (also known as "upcycling") has emerged in recent years. In part, this is inspired by a desire for more sustainable product lifecycles that are environmentally friendly and socially responsible. Recent supply chain problems have also highlighted the advantages of holding on to what you have.

However, some of the most innovative and useful products that one might seek to maintain are also protected with strong legal rights. In particular, intellectual property rights — patents, trademarks, copyrights, and trade secrets — can provide innovators with an incentive to introduce new ideas without fear of immediate competition from copyists. Unfortunately, those rights can also serve as a barrier to repair and upcycling activity that requires protected information. Necessary activities like accessing repair diagrams, creating replacement parts, or using proprietary software may be curtailed.

Our research is currently investigating some of the surprising legal barriers that are likely to have increased importance as repair and upcycling become more mainstream.

For example, when an old coat is made into a backpack or a gas-powered car is electrified, the trademark owner has a lingering ability to restrict future sales. As a result, small enterprises may view sustainable repurposing as overly risky. This type of legal barrier is part of the larger discussion on the right to repair, which was recently the subject of a Presidential Order and an FTC report.

By identifying new barriers and proposing solutions, our work can help more businesses engage in successful sustainable activity.



Dan Cahoy

Stephen Moyer



Steve Tressler

Political affiliation and sustainability

BY BRETT CHRISTENSON, *Assistant Clinical Professor of Marketing*
TESSA RECNDES, *Assistant Professor of Management and Organization*

With the American political climate marked by increasing polarization between Democrats and Republicans, many might draw quick conclusions about the “left” and “right” when it comes to support for sustainability efforts commonly referred to as ESG (environment, social, and governance).

For example, one might believe that Democrats are more concerned with environmental issues such as climate changes while Republicans are significantly less concerned or perhaps even apathetic to such issues. However, these general political stereotypes underestimate the nuance of peoples’ beliefs within political parties, and this nuance can build consensus rather than division.

For many issues, younger Americans appear to be divided from similarly leaning but older constituents, while more aligned on ESG with similarly aged peers across the aisle. This effect is most significant for those under the age of 45, with both Democrats and Republicans in this age cohort agreeing on several sustainability issues. This indicates that younger stakeholders are not only becoming more conscious of sustainability but are also more similar in regard to what they feel businesses should do.

The rise of conscious stakeholders means constituents want the companies they buy from,

invest in, and work for to be more sustainable — committed to bettering the environment and society. This means companies’ actions matter to consumers as well as policy makers and to meet stakeholders’ expectations, companies must adapt to put ESG initiatives in the forefront of their strategies and their messaging.

So, how do companies effectively and efficiently balance a shifting political divide while still connecting with stakeholders through ESG efforts?

It’s recommended that brands leverage proactive messaging on relevant platforms and engage senior managers as credible messengers on issues that align with core operations. Consumers regularly indicate they want companies to make commitments to ESG efforts and show progress toward them. This sentiment resonates across political party lines, so messages which emphasize shared ideals and values among stakeholder groups should be more effective than messages which appeal to partisanship.

A well-crafted and implemented ESG strategy will not only allow a company to be a good corporate citizen, but it can be an effective way to connect with consumers, constituents, and elected officials toward advancing public policy goals.

Jason Borrelli named to Board of Visitors

Dean Charles H. Whiteman appointed to the Smeal Board of Visitors Jason Borrelli, senior principal for operations at EQT Exeter, a leading global real estate investment manager.

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.

Whiteman says that Borrelli has been a terrific advocate for students in his current role as

vice chair of Smeal’s Real Estate Advisory Board and that he is looking forward to his contributions as a member of the Board of Visitors.

“Jason has made such valuable contributions to the college through his volunteerism and his philanthropy,” Whiteman says. “He is committed to using his success to help others, and I am confident that he’ll work hard with other members of the board to ensure that Penn State is at the forefront of business education.”

Hope receives 2021 Alumni Fellow Award

Wanda Bryant Hope, a 1987 graduate with a degree in marketing, was one of 22 alumni to receive the Penn State Alumni Association’s Alumni Fellow Award.

Since 1973, the Alumni Fellow Award, the highest award given by the Alumni Association, has been presented to alumni who are considered leaders in their professional fields.

In her current role as chief diversity, equity, and inclusion officer at Johnson & Johnson, Hope leads efforts to implement programs, policies, and processes that ensure that diversity and inclusion are at the core of everything the company does.

Hope helped launch a \$100 million commitment to

eliminate health inequalities for people of color and has worked to cultivate a workforce that reflects the diversity of the patients and communities Johnson & Johnson serves.

In July 2020, she was appointed to the University’s Presidential Commission on Racism, Bias, and Community Safety.

Hope also holds positions on the World Economic Forum’s Global Future Council on the New Equality and Inclusion, and is chair of Business Roundtable’s Diversity, Equity, and Inclusion Working Group.

She received the Smeal Diversity Leadership Award in 2018.

Five added to Accounting External Advisory Board

Smeal added five new members to its Accounting External Advisory Board late last year:

Mike Denove ’02 Acctg,
assurance partner, EY

Chad Gazzillo ’99 Acctg,
audit partner, KPMG

Betsy Johnson ’91 Acctg,
assurance partner, PwC

Chad Levant ’95 Fin,
managing director, Goldman Sachs

Jon Raphael ’93 Acctg,
national managing partner, Deloitte

The Accounting External Advisory Board advises and otherwise works with the department in a number of different ways. The board is made up of accounting, business, government, and education professionals who have an interest in promoting accounting education at Penn State.

The board meets twice a year with the department chair, accounting faculty, and other Smeal professionals. In addition to these meetings, the board also supports the department’s strategic priorities throughout the year through committee assignments, course curriculum and classroom engagement, and student mentoring activities.

Wallace named to IRES Board

Matthew Wallace, market leader for the Cleveland office of Matthews Real Estate Investment Services, was named as the newest member of Smeal’s Institute for Real Estate Studies Advisory Board Executive Committee.

A 2006 Smeal management graduate, Wallace enhances and oversees business development in the Midwest region. He also helps recruit top talent to the expanding firm.

The IRES Advisory Board includes business, government, and education professionals who have an interest in promoting and financially supporting the real estate programs at Smeal. The board focuses on creating opportunities to enhance student educational experiences and supports leading-edge research on real estate issues.



FACULTY NEWS

New chair, professorships, fellowships announced

Dean Charles H. Whiteman announced the following new professorships, fellowships, and chair positions within the college:

Daniel Aobdia, Accounting Department, has been awarded the PricewaterhouseCoopers Fellowship in Accounting.

Lisa Bolton, Marketing Department, has been awarded the Jonas H. Anchel Professorship in Business Administration.

Kimberly Cornaggia, Finance Department, has been awarded the Louis R. and Virginia A. Benzak Professorship of Finance.

Terry Harrison, Supply Chain and Information Systems Department, has been awarded the Surma Chair in Business.

Rick Mergenthaler, Accounting Department, has been awarded the Moore Faculty Fellowship.

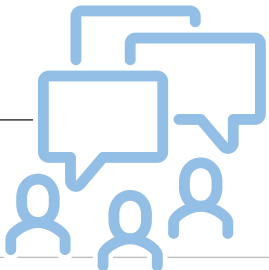
Meg Meloy, chair of the Marketing Department, has been awarded the David H. McKinley Professorship of Business Administration.

Vilmos Misangyi, chair of the Management and Organization Department, has been awarded the Earl P. Strong Executive Education Professorship in Business Administration.

Liang Peng, Risk Management Department, has been awarded the Philip H. Sieg Professorship of Business Administration.

Jiro Yoshida, Risk Management Department, has been awarded the Jeffery L. and Cindy M. King Faculty Fellowship in Business.

According to Whiteman, professorships and other named positions provide the opportunity for faculty to advance their teaching, research, scholarship, and public service work while supporting the mission of the college.



PANEL DISCUSSIONS

Prime Branding Panel provides students with industry insight

Penn State Prime and the Penn State AD/PR Club collaborated with LevLane advertising agency to hold the 6th annual “Forging a Career in Branding” panel.

The panel was made up entirely of Penn State alumni and featured:

Adam Closkey ‘09 Mktg, director of marketing at Red Bull

James Cuthbert ‘03 Mgmt, president of Rock The Bells, former senior VP of brand marketing at BET, and former senior brand manager at Coca Cola & Kellogg’s

Angelo Fields ‘04 SCIS, ‘13 MBA, brand manager at Roll by Goodyear and former brand manager at Nestlé

Michelle Harmon-Madsen ‘89 Mktg, chief marketing officer of AccuWeather

Kelly Gallagher ‘14 Com, public relations manager and former account supervisor at Ogilvy

Maureen Seitz ‘15 Mktg, DTC manager at UBC

The event was moderated by Timmy Garde, who graduated from Smeal in 1978 and planned the first ever “Forging a Career in Branding” back in 2016 when he expressed an interest in hosting an event for students interested in applying their business education beyond the classroom.

Alumni Entrepreneurship Panel highlights diverse experiences

Five Penn State alumni shared their experiences and discussed the importance of diversity in entrepreneurship at the Smeal Alumni Entrepreneurship Panel.

The panelists who participated were:

Karla Trotman ‘98 B Log, president & CEO of Electro Soft Inc.

Ryan Brown ‘21 MMgt, chief operating officer at We Are Wonderfully Made LLC

Antonio Nieves ‘03 Acctg, CEO at Interior Define

Jimetta Colston ‘01 Mktg, CEO of JC Consulting Firm

Keshia Davis ‘99 Econ, owner of Denise’s Delicacies

The conversation was moderated by Jessica Trotter, an accounting student who is president of the Multicultural Women’s Forum. She posed questions that helped students get an inside look into life as an entrepreneur.



CEO ACTIVISM CAN BENEFIT COMPANIES—

*but only if
employees agree*

BY MELISSA MANNO

Once absent from social and political debates, CEOs have abandoned the traditional norm of staying silent on controversial issues. This new wave of CEO activism has influence over firm stakeholders, a new study claims, and individual political values play a critical role in how employees perceive these actions.



Steve Tressler



"CEO activism, where CEOs speak out on societal debates that have little direct bearing on near-term company performance, is a relatively recent, rapidly mounting, and controversial phenomenon," Hambrick says. "Many observers assume that CEO activism accomplishes very little, while some believe that it's downright risky."

As the world has become increasingly polarized, contentious issues spanning topics such as climate change, gun control, immigration, and LGBTQ rights have been met with responses from corporate leaders who once stayed out of sociopolitical discourse. These actions, however, run the risk of alienating stakeholders with opposing views.

In a new study, Donald Hambrick, Smeal Chaired Professor of Management and Evan Pugh University Professor, and his two colleagues, University of Notre Dame professors Adam Wowak and John Busenbark, examine the impact of CEO activism on employees.

"CEO activism, where CEOs speak out on societal debates that have little direct bearing on near-term company performance, is a relatively recent, rapidly mounting, and controversial phenomenon," Hambrick says. "Many observers assume that CEO activism accomplishes very little, while some believe that it's downright risky."

The researchers theorized that these actions can either "elevate or dampen" employees' attitudes toward their employer, depending on the alignment of their own preexisting values and the CEO's publicized stance.

To test their theory, the researchers examined the prominent public letter written in 2016 opposing the North Carolina "bathroom bill," which prohibited LGBTQ individuals from using public restrooms that correspond with their respective

gender identities. The letter of opposition to the legislation was signed by business leaders from companies such as Apple, Google, Twitter, and Facebook.

The study examined 74 public companies whose CEOs signed the letter as well as 251 companies whose CEOs declined an invitation to sign, measuring changes in aggregate employee organizational commitment and support for liberalism from a pre-letter to post-letter period. To do so, the researchers tracked data from prominent company rating websites like Glassdoor and evaluated employees' donations to the Democratic Party, candidates, and political action committees.

By signing the letter, the CEOs' actions gave way to stronger endorsement from employees with liberal political alignment and adverse reactions from conservative employee populations.

"The more liberal the employee population, the greater the increase in employee commitment after the CEO signed the letter; and the more conservative the employee population, the greater the decrease in aggregate employee commitment after the CEO signed the letter," Hambrick says.

Their findings show that when a CEO takes a public stance that resonates with an employee's prevailing values, the employee responds positively, increases their commitment to the firm, and becomes more supportive of the ideas promoted by the CEO. The study even suggests that this alignment of values could result in greater job satisfaction, loyalty, and identification with the organization.

In many cases, this means speaking out on hot-button issues can enhance a CEO's credibility and generate feelings of pride within the organization. If the pre-existing values of the employee population match up with the CEO's actions, CEO activism can contribute to highly effective leadership that benefits shareholders.

This positive association, however, hinges upon employees already possessing values that align with the CEO's actions. Conversely, when a CEO's stance conflicts with employees' values, it can diminish commitment to the firm and adversely impact support for the CEO's expressed ideology. Seeing leadership actions that run counter to their own values can send a signal to employees

that they fit poorly within the company.

The researchers write that CEO activism has the power of "activating employees' political identities, as the CEO's public pronouncement serves as a stimulus that heightens the salience of one's identity as an adherent of liberal (or conservative) values."

To Hambrick, a remarkable finding of his study is the evidence that CEOs making the decision



To Hambrick, a remarkable finding of his study is the evidence that CEOs making the decision to sign the letter opposing the bathroom bill had a substantial impact on employees' support for the Democratic party — thus, having the ability to impact electoral processes.

to sign the letter opposing the bathroom bill had a substantial impact on employees' support for the Democratic party — thus, having the ability to impact electoral processes.

"The more liberal the employee population, the greater the increase in employee Democratic giving after the CEO signed the letter; and the more conservative the employee population, the less the increase in employee Democratic giving — and the greater the increase in Republican giving — after the letter," Hambrick said.

While it's unlikely that CEOs have the power to change employees' political allegiances through sociopolitical activism, the study asserts that CEOs can propel individuals to become more engaged and informed within their favored political parties.

"CEO activism can enhance employee engagement with the company," Hambrick said. "Moreover, it has spillover effects on employees' ideological zeal — essentially affecting employees as citizen-voters." 🟡



Kohl Henry and Chad Held

Larry Gatz Photography



Penn State Smeal students learn about business by launching their own

BY ANDY SMITH

Chad Held and Kohl Henry have come a long way since they launched their own lawn-mowing business as middle schoolers in Johnstown, Pennsylvania.

Today, after taking two innovative entrepreneurship courses and earning their undergraduate degrees in Corporate Innovation and Entrepreneurship (CIENT) at the Penn State Smeal College of Business, they once again find themselves business partners.

Their SolaceBands company sells stylish, woven Apple Watch bands. They also partly own another online company that sells headbands for women, and they are exploring some e-commerce opportunities.

"The entrepreneurship classes and the support we received from Smeal were invaluable," Held says.

Smeal unveiled the CIENT major in 2015. Two years ago, it introduced a

two-course, senior-level entrepreneurship sequence. By May 2022, a total of 30 students will have completed the two courses.

Like Held and Henry, many of the students have already launched businesses that produce and sell everything from spine-protecting race car seat inserts to pasta sauce, regionally customized hotel snack boxes, and horror films.

Each spring — months before their first fall class — new students meet one-on-one with Jeanette K. Miller, clinical assistant professor of entrepreneurship and associate director of Smeal's Farrell Center for Corporate Innovation and Entrepreneurship, who directs the CIENT major and teaches both courses.

"I help them focus their ideas," says Miller, who views herself more as a mentor than lecturer. "By August, when we start the first class, they're typically ready to begin launching their business, if they haven't already."

Visit solacebands.com to learn more about Chad and Kohl's Apple watchband company.



Jeanette Miller

Steve Tressler

The fall course, MGMT 485: Entrepreneurial Opportunity Creation, focuses on planning and, if need be, creating prototypes.

During the spring semester course, MGMT 486: Entrepreneurial Investment and Resource Acquisition, Miller helps students create detailed financial business models and determine how best to fund their business — either through traditional investment channels, such as banking, personal debt, or venture capital, or via emerging investment vehicles such as crowdfunding, angel investors, and accelerators. They also learn how to pitch their ventures and how to create promotional videos or websites.

“My students tell me all the time that they expected to learn a lot from running their own businesses,” Miller says. “But because all of their ventures are so different, they actually learn a lot from the other students as well. Actively learning from each other is really powerful.”

“Actively learning from each other is really powerful.”



Steve Tressler

Shawn Clark leads a discussion of fashion industry business models with students (left to right) Brendan Kepes, Sarah Willis, and Isha Dhruva.

Giving Students the Resources and Skills to Succeed

Before joining Penn State in 2018, Miller spent more than a dozen years working abroad, primarily in Eastern Europe, focusing on economic development and small business startups. For nearly three years, she was the U.S. Trade and Development Agency’s director of business development for Southeast Europe. She also worked there for multinational management consultant firms and was a partner in a Serbian winery.

In addition to soaking in Miller’s experience, students also have access to a robust suite of additional resources for starting a business, including: Penn State’s Small Business Development Center; the Happy Valley Launchbox accelerator program; entrepreneurship librarians at the Schreyer Business Library to assist in competitive

analysis and business positioning research; a patent librarian; the PSU intellectual property law clinic; 3-D printing capabilities; a suite of Adobe apps; a green room to create videos; and website creation software.

In addition, students who complete each of the two entrepreneurship management classes also receive two \$750 scholarships to help fund their businesses.

“This links our educational support with financial support that can jumpstart their business in the early stages of their startup,” says Shawn Clark, the Michael J. Farrell Endowed Professor for Entrepreneurship and director of the Farrell Center for Corporate Innovation and Entrepreneurship. “We want to help our students get serious about some of their ideas and play them out.

“During these two courses, the students take an idea they have for the marketplace and try to bring it to life, which involves thinking about finance, intellectual

property and legal matters, as well as markets and customers, human resources and technology,” he continues. “Given all the decisions they’re trying to make, it’s really an amazing experience when students are trying to launch a new venture.”

About 30 percent of the undergrads hope to make their businesses their primary source of income after graduation. Others view their businesses as “a side hustle,” according to Miller.

“Regardless,” she says, “we’re creating an opportunity for students to learn by running their own businesses. If they fail, they can move on. But even if they go on to full-time corporate jobs, they are learning how to identify opportunities to create value, and they can use this problem-solving, agile learning in the corporate environment.

“A few years later, if they then want to start their own venture, they will have the skills, and hopefully the confidence, to do it,” she adds.

“We want to help our students get serious about some of their ideas and play them out.”



Marcella Rose Marino

Steve Tressler

Visit marrosasoldworldcuisine.com to learn more about MarRosa's Old World Cuisine.

Hits (and Misses) Provide Valuable Experience

Marcella Rose Marino, a senior CIENT major, used her time at home during last spring's partially virtual semester to launch MarRosa's Old World Cuisine.

Inspired by her father Joe, an Italian food distributor, she set up a limited liability corporation (LLC); worked with a Long Island food production company to create less acidic tomato sauces; and designed a brand label that features a silhouette of herself created when she was a 5-year-old at Disney World.

Since May, she has sold more than 6,000 jars of marinara, vodka, and basil pasta sauce in about 50 stores in eastern Pennsylvania, New York, New Jersey and Maryland.

"Dr. Miller continues to provide us with different resources to expand our

businesses," says Marino, who — even though she expects to take a full-time job after graduation — wants to continue growing MarRosa's.

Fifth-year senior Wyatt Bumbarger, a dual film production-CIENT major, used the classes to launch Hunter Run Road Productions, a film production company whose first full-length film is a horror/thriller/dark comedy titled "A Deer in the Woods."

Featuring an all-Penn State student cast and crew of about 20, Bumbarger wrote, directed, and produced the film. It will debut on Thursday, April 28 at 7 p.m. at the State Theater in State College.

When his first movie idea fizzled due to COVID-19 restrictions, Miller helped him revise his business plan.

"The first semester I learned real-world business techniques about how to set up and run a business and, during the second semester, I got the opportunity to



Wyatt Bumbarger

Photo by Matt Seidel

actually do it," says Bumbarger, who used both the \$1,500 worth of scholarships and crowdfunding to help finance the production.

While he was still a student, Held's in-class efforts to develop a portable laptop charger failed, in part because an independent contractor he hired failed to deliver a usable 3-D prototype.

"But it was a great learning experience," he says. "I gave a speech in class about the importance of doing a thorough background check before you hire anyone."

After graduation, he took a good paying job as an Aldi supermarket district manager in Maryland — which he enjoyed, until last spring. That's when he started helping Henry, his childhood friend and lawn-mowing business partner, with his just-hatched SolaceBand company. Several months later, Held quit his job.

"I started realizing how much we could make running our own e-commerce

business full-time," he says. "We've never looked back."

For his partner Henry, the entrepreneurship courses were crucial.

"To be able to do it in real life, to have a professor with resources who has been through it herself and, on top of that, to get a stipend to help you, it's all an incredibly unique opportunity," says Henry. "It definitely helped push me to go out and do something on my own after I graduated." ❤️

To learn more about "A Deer in the Woods," visit instagram.com/aditwfilm or facebook.com/aditwfilm.



Real Estate **PARTNERS**

Alumni Jason and Julie Borrelli
make commitment to endow
Institute for Real Estate Studies
at Penn State Smeal

BY ANNE LOUISE CROPP

“I am continually amazed by the Borrellis’ generosity, by their passion for real estate education, and by their commitment to our students and faculty.”

It seems fitting that two of Penn State’s leading philanthropists met at one of the University’s most cherished landmarks.

Jason Borrelli said that when he and Julie King (now Borrelli) met on a hike up Mount Nittany during their junior year, they could not have envisioned how their lives would unfold or the impact they would eventually make at their alma mater.

The Borrellis, both of whom are second-generation Penn Staters, graduated in 1994.

Jason earned a degree in aerospace engineering and began his career with NASA in the Washington, D.C. area. Meanwhile, Julie completed a degree in hotel, restaurant, and institutional management and joined Marriott International at its flagship property in Bethesda, Maryland.

Wanting a change of pace, the couple joined National Properties Inc., a real estate investment, property management, and development business co-founded by Julie’s father, Jeff King, less than two years later. Jason worked in the property management and construction division and Julie worked in marketing and human resources.

The Borrellis say that their shift to real estate was possible because Penn State gave them the tools to succeed. Even so, Jason eventually wanted a stronger business foundation. In 2006, he earned an MBA from Penn State Great Valley with a focus in entrepreneurship and entrepreneurial studies.

Today, he is senior principal for operations at EQT|Exeter, a real estate investment management firm that focuses on acquiring, developing, leasing, and managing logistics/industrial, office, life science and multifamily properties.

He joined Smeal’s Real Estate Advisory Board in 2016 and currently serves as vice chair. He is also a member of Smeal’s Board of Visitors.

Brent Ambrose, professor of real estate, Jason and Julie Borrelli Faculty Chair in Real Estate, Smeal director of Ph.D. programs, and director of the Institute for Real Estate Studies, says Jason’s leadership has been “tremendous and impactful.

“Jason is always willing to spend time with our students by speaking at events, mentoring them, participating in mock interviews, and myriad other ways that make Smeal a special community,” Ambrose says.

Jason said that when he joined the Real Estate Advisory Board, the board’s goals were clear — help develop one of the best real estate programs in the country, support faculty, and serve more students. The board also wanted to see real estate as a stand-alone major, rather than one of three options under the risk management major.

“The board talks about how real estate professionals aren’t risk managers, they’re risk takers,” he says.

Ambrose said that a stand-alone major solidifies Smeal’s position that real estate scholarship is important not just for students, but for society in general.

“Buildings contribute up to 40 percent of all carbon emissions. If you think about climate change and energy use, real estate development comes to mind. When you look at investments, real estate is a unique asset class with unique laws around how it can be managed and controlled. Real estate really does touch many aspects of our everyday lives,” he says.

Over the last six years, the Borrellis have become two of the strongest advocates for real estate education at Penn State.

Two years ago, the couple endowed the Jason and Julie Borrelli Faculty Chair in Real Estate in the Penn State Smeal College of Business. Last fall, the couple made a \$5 million commitment to Smeal’s Institute for Real Estate Studies.

The Institute will be named the Jason and Julie Borrelli Institute for Real Estate Studies in recognition of their gift.

The Borrellis say they hope their gift will solidify the foundation of Smeal’s real estate program and provide the resources for future success.

According to Ambrose, the Borrellis’ gift will allow Smeal to expand programs sponsored by the institute that help students connect and engage

with the real estate industry, such as Real Estate Boot Camp or lecture series that invite leading real estate professionals to meet with students to discuss current issues facing the profession. It will also help promote and expand student and faculty research opportunities, provide resources for experiential learning, and allow for an enhanced career and internship placement program.

“I am continually amazed by the Borrellis’ generosity, by their passion for real estate education, and by their commitment to our students and faculty,” said Smeal Dean Charles H. Whiteman. “A named institute will truly change our real estate program and ensure we remain a global leader in the field, allowing us to recruit and retain the best faculty and attract even more students interested in careers in the real estate industry.”

Following the Borrellis’ commitment last fall, Ambrose began the process of applying for the discipline to become a stand-alone major. He said that he hopes it will be approved in time for the fall 2022 semester.

The Borrellis say they consider themselves fortunate to be able to carry on the legacy of volunteerism and philanthropy to Penn State’s real estate program established by Julie’s parents, Jeff and Cindy King.

Jeff King, a 1967 graduate with a degree in marketing, joined Smeal’s Real Estate Advisory Board in the late 2000s.

Over the years, Jeff and Cindy King have made significant gifts to support Smeal and its real estate program, as well as the College of Education, University Libraries, and other areas across the University.

The Borrellis say they see their commitment as an extension of Julie’s father’s work with the board.

“Real estate touches so many different aspects of business, and we think it is important for students to be exposed to it,” Julie says. “We’re excited to see the idea of a stand-alone major coming to fruition. Knowing this is something that started so long ago, that my dad had his hands in, and now Jason and I get to help carry it across the finish line is so exciting.”

Julie Borrelli left National Properties when her son, Drew, a third-generation Penn Stater, was born. She has been actively involved in supporting



Courtesy of The King Family

The Borrellis continue the legacy of volunteerism and philanthropy established by Julie’s parents, Cindy and Jeff King (pictured bottom row). Cindy was recognized as Penn State’s 2017 Fundraising Volunteer of the Year. The Kings are pictured with their daughters and grandchildren from top left: Jason, Julie, Drew, and Sophie Borrelli, Karilyn King, and Kelley Heyworth.

her children’s school and athletic activities, and she and Jason are both involved with the Talk School, a center for the education of children with autism and speech/language disorders.

Now that Drew and their daughter, Sophie, a high school senior, are grown, Julie is hoping to turn her attention toward volunteering at Penn State.

In addition to their gifts to Smeal’s real estate program, the couple also endowed the Jason and Julie Borrelli Trustee Scholarship and the Borrelli Family Open Doors Scholarship in the Smeal College of Business, the Jason and Julie Borrelli Open Doors Scholarship in the College of Engineering, and the Borrelli Educational Equity Scholarship.

Jason and Julie say there is joy in giving back to the University that has given so much to them.

“To come in and create something that can have such an impact and such longevity is so meaningful for us,” Jason says. “We can’t wait to see what the future has in store for real estate education and scholarship at Penn State.” ♥

Harnessing the power of mentorships



Grace McCloskey

Steve Tressler



Bustling crowds of prospective students. Lengthy tours of campus. Historic names of buildings.

High school senior Grace McCloskey and her family marked the end of Accepted Students Day by reflecting on their exploration of Penn State over dinner.

It was there, among the noisy booths of Redifer Commons, that they encountered a student who embodied the meaning of being a Nittany Lion.

With a welcoming smile, Harrison Baker approached McCloskey and her family and sparked a conversation with them about Penn State, sharing his own anecdotes and answering all their questions candidly.

He then explained to McCloskey that he was part of the Penn State Smeal College of Business Student Mentors program, a team of students who assist first-year students with their transition to college and campus life.

"I found it fascinating how he really cared about who I was outside of my academics and my life outside of school," McCloskey says. "He made an effort to speak with my parents and get to know them, which made an impact on me."

Later that day, McCloskey put down an enrollment deposit for Penn State. From that point on, Baker continued to act as a mentor, guiding his fellow student in her academic journey.



Harrison Baker

Steve Tressler

Not only did Baker's welcoming nature and knowledge help seal the deal for McCloskey's enrollment at Penn State, it also inspired her to follow in his

one example of the positive impact of mentoring. Studies show that hierarchical and peer mentoring in collegiate settings positively influence traditional

"In my experience, mentorship is essential to one's success both in and out of the classroom."

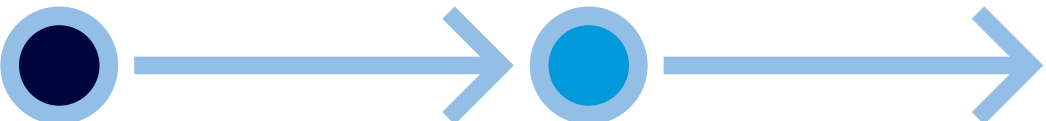
footsteps of becoming a Smeal Mentor and helping other incoming students and their families comfortably transition from high school to college.

Providing a sense of support to prospective students is just

indicators of student success such as average GPA, credits earned, and retention.

"In my experience, mentorship is essential to one's success both in and out of the classroom," Baker says.

BY MELISSA MANNO



Reflective of its commitment to lifelong partnerships that inspire learning and foster connections, Penn State Smeal has embraced the power of mentoring and offers various opportunities, including:

- **Smeal Student Mentors**, which supports students in their transition from high school to college by pairing them with an upper-class mentor
- **Smeal College of Business Mentoring Program**, in which Smeal students team up with alumni mentors for professional development
- **The LionSHARE Buddy Program**, which pairs current and incoming MBA students
- **Smeal Management and Organization Faculty Mentoring Program**, which assigns assistant tenure-track professors with a senior tenured faculty member mentor
- **Wall Street Boot Camp**, a semester-long training and mentorship program which aims to prepare students for careers on Wall Street
- **Sapphire Leadership Academic Program Mentoring**, which supports first-year students in the Sapphire program by pairing them with upper-class mentors.
- **Change of Campus Student Mentors**, which helps students who came from commonwealth campuses adjust to University Park.



Alla Hatfield

Steve Tressler

The power of peer-to-peer relationships for first-year students

“We are your first friend on campus and your first Smeal connection.”

The Smeal Student Mentors slogan reflects the organization’s mission of making the transition from high school to college as smooth as possible for first-year students. Every year, around 100 student mentors are paired

with incoming students to support them as they embark on their Penn State journey.

“The transition from high school to college is a huge step and can be very overwhelming,” says Alla Hatfield, Smeal Student Mentors faculty advisor. “Smeal Student Mentors are there to encourage their first-year protégé

to get involved in clubs and organizations right off the bat.”

Smeal has harnessed the power of student peer mentoring for nearly 20 years. Since then, it has grown tremendously, serving all first-year students and welcoming an incoming class of around 750 to 900 individuals.

Student mentors introduce protégés to helpful resources within the college and across Penn State, and they are responsible for organizing several events during the fall semester, including International Student Welcome Night, the First-Year Student Welcome Picnic, Snack & Schedule (where mentors help students schedule courses for the spring semester), resume reviews, and presentations in First-Year Business Seminar (PSU6).

Mentors also assist with Parents and Families Weekend, Explore Smeal, and Accepted Student Programs. In these environments, mentors like Baker provide students and families with a relatable perspective about life as a Penn State student.

“The most rewarding and inspiring aspect of this job as an advisor is seeing the connections students make and the impact it has on their journey,” Hatfield said. “I also enjoy coaching the mentors and seeing their leadership potential unfold as they are giving back to help other students succeed.”

Reflective of the program’s esteemed reputation, those interested in becoming a student mentor go through a rigorous and competitive selection process. The high volume of applicants is typically double the amount of available mentoring spots, leaving the most competitive students to fill these roles.

Baker, who is currently a fifth-year Master of Accounting student, has been a student mentor for three years and has served on the Board of Directors of Smeal Student Mentors for two years. He fell into mentorship after experiencing the benefits of being a protégé during his first year.

“We are your first friend on campus and your first Smeal connection.”

If it weren’t for his mentor, Baker said that he would have been significantly more overwhelmed navigating his first year of college, especially due to Penn State’s size.

Like Baker, President of Smeal Student Mentors Hayley Peterson was inspired to join the program after forming an invaluable relationship with her own mentor during her freshman year. She has been involved for the past four years, previously serving as the events coordinator.

Peterson said she sees mentorship as an opportunity for new students to have access to more relatable perspectives outside of what is offered by university services. By speaking directly with peers, students can ask questions that extend beyond academics and reach into their social or personal lives.

“There are questions that first-year students don’t want to ask an advisor or professor, like where to eat downtown or fun classes to take,” Peterson says. “We can give them unique advice since we were recently in their shoes.”



Hayley Peterson

Tolbert Photo, LLC.

Alumni mentors make for early business partners



Students are also able to tap into Smeal’s vast and influential alumni network to form relationships that will support their professional development. The Smeal Mentoring Program facilitates opportunities for second-year undergraduate students through fifth-year Master of Accounting students to connect with Smeal alumni. The one-year experience allows students to explore topics

such as academic majors, internships, career planning, college-to-career transition, and leadership development. Established in 2009, the program has continued to evolve over the years in both the number of participants and the quality of resources provided. More than 350 mentorship matches have been made this year. Lynn Crusier, a business management graduate, has been

an active member of an alumni volunteer committee that has been instrumental in the success of the program. She also serves as an alumni mentor, helping students to make an immediate impact upon graduation. “I have had so many wonderful mentoring pairings over the years, and I think it is a relationship that is great for both the Smeal undergraduates and the alumni who participate,”



Lynn Crusier

Capitol Hill Portraits

Cruser says. “It keeps our alumni connected to Smeal and it allows our students to be better prepared for life after Smeal.” As a retired alumna, Cruser says she aims to equip her protégés with the knowledge and skills needed to catalyze their success post-graduation and give them a head start in the business world.

“The mentoring style that has worked for me is to be open and engaged with my protégés,” Cruser says. “As we do in business, my first meeting includes an agenda so that they know what we are going to talk about and what my expectations are.” This year, Cruser was paired with supply chain major Ashley Balderson. While the pandemic limited their interaction to virtual meetings, Cruser says they forged a unique and successful relationship that has benefited both parties.

“It was successful because she had so many positive outcomes: her greatly improved Smeal resume, her selection of supply chain as her major, and her successful pursuit of leadership roles and a summer internship,” Cruser says. “Ashley is a wonderful and motivated student, and I think our relationship really helped her achieve her full potential at Smeal.”

This is the type of mentorship that Arnold Family Professor of Management Aparna Joshi says is most beneficial. Joshi has conducted research on the benefits of such relationships. “To be effective, mentoring

needs to involve ‘sponsorship’ — advocating for mentees to senior managers, highlighting mentees’ accomplishments, seeking out projects that allow the mentee to display their competence, speaking up for the mentee during promotion and reward allocation calibration sessions,” Joshi says.

Balderson said her monthly meetings with Cruser were even more helpful than she had anticipated, adding that her mentor went out of the way to keep her up to date on events in Smeal and pushed her to seek out opportunities for growth.

She was particularly grateful when Cruser connected Balderson with a woman who worked in supply chain for an established company. She helped the student come up with questions for the meeting and gave her tips on how to make the most out of the interview.

“I have had so many wonderful mentoring pairings over the years, and I think it is a relationship that is great for both the Smeal undergraduates and the alumni who participate.”

“Lynn has made me feel much more confident with my interview skills and because of her guidance, I am proud of my resume,” Balderson says. “And even though she is no longer my mentor, she continues to reach out. I’m very grateful for our relationship.”

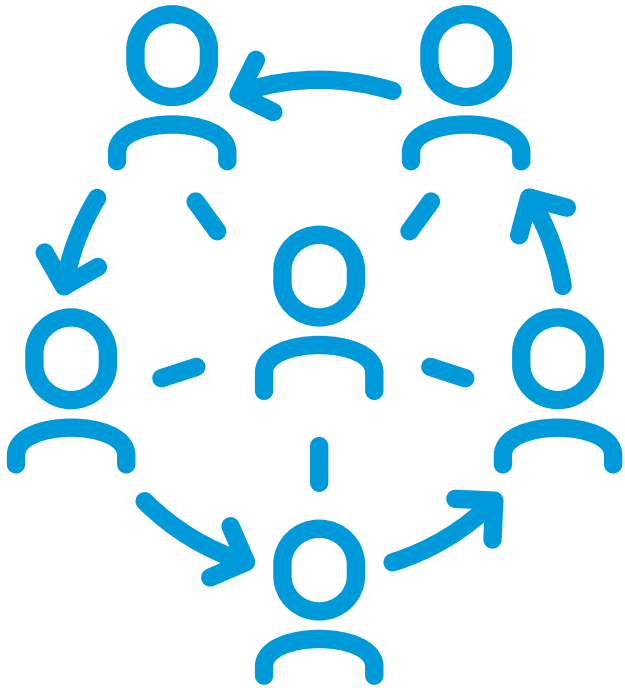


Aparna Joshi

Steve Tressler

To learn more about the Smeal College of Business Mentoring Program, visit magazine.smeal.psu.edu/MentoringProgram or download our Mentor Guide at magazine.smeal.psu.edu/MentorGuide.

Alumni Career Services brings executive coaching to Smeal



Penn State Smeal Alumni Career Services has teamed up with the firm Experiential Insight (Ei) to offer executive coaching to students, faculty, and staff.

The relationship began with a series of virtual sessions. Each six-week track offered one hour of coaching in a small group setting complemented by individualized coaching sessions.

According to Keleigh Asbury, director of Alumni Career Services, executive group coaching can help participants tap into new strengths to accelerate

“We’re finding that non-technical skills such as analytical smarts, curiosity, visionary intelligence, and social intelligence, or ‘HyperQ,’ are more in demand than ever before. Those topics were the building blocks of our program.”

results in the workplace. It is also considered a uniquely powerful model in creating augmented learning experiences that allow individuals to grow through each other’s experiences.

“We’re finding that non-technical skills such as analytical smarts, curiosity, visionary intelligence, and social intelligence, or ‘HyperQ,’ are more in demand than ever before,” she says. “Those topics were the building blocks of our program.”

Olivia Lewis, Smeal’s director of diversity enhancement programs, was among the first participants in the program.

“The digital coaching experience allowed me to really dive into areas I perceived as holding me back and then begin to dismantle those barriers,” she says. “The opportunity for self-reflection and sharing within my cohort was invaluable.”

Following the initial success of the program, Smeal received a \$73,120 grant from Penn State’s Educational Equity Opportunity Planning Committee (EOPC) for a one-year program offering digital group coaching to nearly 50 undergraduate and graduate students, faculty, and staff.

Funding from EOPC is intended to provide seed money for innovative pilot programs and existing initiatives that help create and support a climate of equity throughout Penn State. The emphasis Smeal’s program places on women’s empowerment aligned with the group’s mission to advance Penn State’s commitment to diversity, equity, and inclusion.

At the conclusion of the academic year, Smeal leadership and EOPC will evaluate participants’ growth in areas of emotional intelligence, such as self-awareness and relationship management. If the first year of the program is deemed successful, EOPC will continue to provide grant funding for an additional four years.

Executive coaching themes:

- Driving with Purpose
- Hyperintelligent Impact
- Our Differences are our Strengths
- Continuous Improvement
- Balancing Performance with Flexibility
- Version 2.0 of Success

Did you know?

- American businesses lose \$300 billion worth of productivity each year due to disengaged workers
- More than 200 million workdays are lost due to mental health conditions each year (\$16.8 billion/year in productivity)
- 79% believe fostering a sense of belonging in the workforce is important to their organization’s success, but only 13% are ready

Source: Deloitte and Centers for Disease Control

Class Notes

- Robert Dickson ’71 Acctg** became a licensed realtor in South Carolina and is affiliated with Weichert, Realtors®-Coastal Properties. He lives in Bluffton, S.C.
- David Kaschak ’83 Acctg** was confirmed as the New Jersey State Auditor during a joint session of the New Jersey Legislature. He lives in Lambertville, N.J.
- Jay Ludy ’84 Acctg** retired as controller at Unilever North America. He lives in Westport, Conn.
- Patrick McGraw ’86 Mktg** was named director, global analytics integration at Colgate-Palmolive. He lives in New York.
- Murray Goldstein ’97 MBA** was named vice president, marketing and sales operations at Cox Business. He lives in Atlanta.
- Angela Quigley ’10 Acctg** received *Central Penn Business Journal’s* Forty under 40 award for 2021. She is a manager at SEK CPAs and Advisors. She lives in Chambersburg, Pa.
- Thomas Martchek ’10 Mktg** started WellPaid, the first automated subscription and bill management service built for sharing. He lives in San Diego, Calif.
- Evan Gorski ’18 Fin** earned a Master of Science in Energy and Sustainability from Northwestern University. He is a sustainability consultant at John Beath Environmental. He lives in Chicago.

SEND US YOUR NEWS!
Promotions, awards, volunteer activities, advanced degrees, new ventures, publications, or family news?
Visit smeal.psu.edu/classnotes.

Staying Connected to Smeal



Carole McCabe

Photo courtesy of Carole McCabe

Penn State Smeal Alumni Society Board President Carole McCabe said she had every intention of staying connected to the University when she graduated with a degree in marketing in 1986, but career and family took precedence.

She said that while she returned to campus for an occasional conference or recruiting event, it took an email inviting alumni to Impact Smeal Day, a semi-annual event that offers graduates a chance to interact with students, faculty, and other alumni, to truly re-engage with the college.

"I sat on a panel about networking, listened to some great speakers, and learned about the Alumni Society and the various ways Smeal graduates could get reconnected," she says. "It was great to learn how I could help."

McCabe joined the Mentoring Committee, which she says quickly reminded her how much fun it could be to work on things outside of her career and family responsibilities.

She was elected to the Alumni Society Board in 2017 and began her two-year term as president in July 2021.

"It seemed like a natural progression to get more involved and influence the ways alumni could engage with the college and its students," McCabe says.

As president, she said she wants to make it easier for Smeal alumni to get involved.

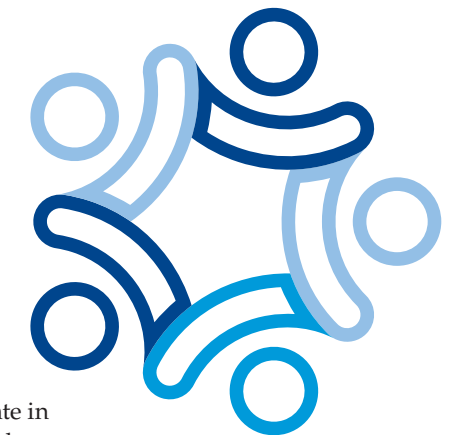
"They can start by just showing up: Attend virtual and in-person events or join alumni groups; volunteer to help students with their professional development through a variety of initiatives, including the Smeal Alumni Mentoring Program; or serve on one of our Alumni Society Committees for Alumni Engagement, Mentoring Program, and Student Success," she says.

When talking about her own service to the college, McCabe says she is thrilled to be doing this work and getting more involved. "I'd love to have more alumni, including recent graduates, volunteer at Smeal. It's incredibly rewarding."

McCabe spent more than 20 years with Vanguard before becoming a business consultant in 2012. She founded Trinity Wellness Advisors Inc., a financial wellness education firm located in West Chester, Pa., in 2020.

"I'd love to have more alumni, including recent graduates, volunteer at Smeal. It's incredibly rewarding."

Accounting Board's philanthropic initiatives focus on increasing diversity



A 2019 study by management consulting firm McKinsey found that companies in the top quartile of executive-level diversity outperformed those in the bottom quartile by more than 35 percent.

Smeal's Accounting External Advisory Board created the Accounting External Advisory Board Diversity Scholarship in 2021 to support students whose gender, race, ethnic, cultural, and/or national background contribute to the diversity of the student body.

They also endowed the Joe Cramer Accounting External Advisory Board Diversity and Inclusion Fund to provide financial support to students in need, support conference travel and experiential learning opportunities, and otherwise bolster the mission of the department, particularly as it relates to initiatives around diversity, equity, and inclusion.

"Improving diversity in the workplace begins by increasing diversity in colleges and universities nationwide," says Henock Louis, KPMG Professor of Accounting and Chair of the Accounting Department at Penn State Smeal.

"At Smeal, we believe it is vital to our mission that we work together to ensure that historically underrepresented students have access to everything that Penn State has to offer."

The fund is named for former professor of accounting James "Joseph" Cramer Jr., who earned his Ph.D. in 1963. According to the American Accounting Association, Cramer became "the sixty-third African American CPA in 1961 and the ninth

African American to hold a doctorate in accounting ... and was the first Black tenure-track accounting professor at a predominantly white institution." He is also believed to be Smeal's first Black faculty member.

"Improving diversity in the workplace begins by increasing diversity in colleges and universities nationwide."

According to the University's review of pioneering African American faculty and staff, Cramer was appointed to the American Institute of Certified Public Accountants' Committee on Recruitment from Disadvantaged Groups in 1968. He continued this work as a member of Alpha Phi Alpha fraternity.

"Joe Cramer was dedicated to helping students of color have the same chance for success as white students," Louis said. "I believe that makes the board's decision to name the fund in his honor especially meaningful."

A Greater Penn State



Through outright gifts, pledges, and estate planning, Penn State Smeal alumni and friends have contributed close to \$105 million during the University's *A Greater Penn State for 21st Century Excellence* fundraising campaign. This total includes nearly \$50 million for student scholarships. Other campaign gifts have been designated toward program funds that support student-focused initiatives such as the Wall Street and Real Estate Boot Camps, study abroad, lectureships, case competitions, and entrepreneurship, as well as endowed faculty positions, research funds, and professional development opportunities for students, faculty, and staff.

"Every contribution to Smeal is making an impact for our students and faculty."

Michelle K. Houser, Smeal's senior director of development and alumni relations, said that, to date, there have been more than 7,600 campaign gifts to Smeal, with close to 65 percent being less than \$250 each.

For more information or to make a gift, contact: **MICHELLE K. HOUSER**, senior director of development and alumni relations (814) 865-7830 | mhouser@psu.edu smeal.psu.edu | greaterpennstate.psu.edu

"Every contribution to Smeal is making an impact for our students and faculty," she says. "Our alumni and friends are providing emergency support to students in need, creating networking opportunities, sending students to case competitions, funding student organizations, and more." Dean Charles H. Whiteman also says that philanthropy is elevating the opportunities available for Smeal students and faculty. "Smeal is a place of great talent, ambition, and success," he says. "The support of our alumni and friends is vital to our mission to prepare learners—from undergraduate and graduate students to working professionals enrolled in Smeal's professional graduate programs or executive education courses—with the knowledge, resources, and pathways needed to shape the future of business." With the Greater Penn State campaign set to conclude on June 30, 2022, Houser emphasizes that there's still time to participate. "When Penn Staters come together as one community, anything is possible," she says. "Smeal's global focus and unique cocurricular programs have been enhanced by the engagement of our alumni and friends, and we could not be more grateful for the time and talent they share with Smeal's students, as well as their philanthropy. As we look to the future, we know that this will help us achieve even greater levels of success."

Giving Tuesday Statistics

Supporting: Smeal Student Emergency Fund



Number of donors: **170+**

\$ raised: **\$28,445**

Growth in \$ raised from 2020: **199%**

Special thanks to:

DONOR CHALLENGE

John ('95 ACCIB) and Kassie Barnes

\$5,000 in bonus funds were unlocked when the campaign reached 10, 25, 50, 75, and 100 donors.

MATCHING GIFTS

Chris Kernan ('80 Acctg) and Chris Stevenson ('94 Fin)

The first 13 gifts of \$100 or more received an additional \$100 match.

REMEMBERING TRAILBLAZERS

Edward Anchel

1939 - 2021

Smeal alumnus Edward Anchel was passionate about empowering future generations of students to make the most of their Penn State education.

In 2006, Anchel and his wife Judith established the Edward and Judith Anchel Trustee Scholarship with a \$1 million gift to the University. They also made a \$1.5 million estate commitment to endow the Edward and Judith Anchel Undergraduate Scholarship in Business.

Previously, they created the Jonas H. Anchel Professorship in Business Administration, which is currently held by marketing professor Lisa Bolton.

"There are a lot of talented students with enormous potential who want to go to Penn State," Anchel said when the scholarship was created. "(We) want to help make sure that everyone who wants to go to Penn State has the financial means to do so."

Judith Anchel died in December 2020. Edward Anchel died nine months later.

To date, there have been nearly 350 awards and more than \$1 million given from the Anchels' Trustee Scholarship to support students with financial need.

"As the youngest child of a single mother, I am grateful to the Anchels, whose support has been instrumental in allowing me to pursue my dream of graduating from Penn State," says Sophia Rallis, one of more than a dozen current recipients of the Trustee Scholarship.

Edward Anchel was deeply devoted to Penn State and Smeal. He was a founding member and honorary chair of Smeal's Board of Visitors, past president of the Penn State Alumni Association, a Presidential Counselor, and chair of Smeal's Grand Destiny fundraising campaign. He also served on the Smeal Alumni Society Board, the Penn State National Development Council, and was a Wall Street Initiative Volunteer Leader.

Among his many accolades, Anchel received the Alumni Fellow Award in 1984 and the Distinguished Alumni Award in 1998.

Anchel was proud to see his Penn State roots grow as his son, David '90, stepchildren Allison Gruber Fiedel '88 Lib and Steven Gruber '90 H&HD, and grandchildren Alexis Lightner '16 Com and Sara Gruber '19 Lib became Penn State graduates. Two other grandchildren are currently enrolled.

Richard Trumka

1949 - 2021

U.S. President Joe Biden called Smeal College of Business alumnus Richard Trumka "a fierce and forceful champion for the dignity of the American worker."

A third-generation coal miner, Trumka worked in the mines while attending college. He earned a degree in Accounting in 1971 and a law degree from Villanova University School of Law in 1974.

True to his working-class roots, Trumka joined United Mine Workers of America (UMWA) as a staff attorney in 1974. In 1982, he became the youngest person to be elected UMWA president.

Trumka joined the 12.5-million member AFL-CIO as secretary-treasurer in 1995 and was elected president in 2009. He remained in the role until his death on August 5, 2021.

"Richard Trumka embodied the hard work, grit, and determination that are the hallmarks of Penn State graduates," says Dean Charles H. Whiteman.

Trumka once credited his parents' love of learning and his time at Penn State for his success, saying the University introduced him to different people, different opinions, and different cultures. Wanting to pass this experience on to others, he and his wife Barbara created the Trumka Family Trustee Scholarship in 2013.

Following his death, more than \$270,000 in memorial contributions were made to the scholarship. "There's no better legacy for a working-class kid like Richard Trumka than to create that same opportunity for others," Whiteman said.

Let's go into business, together.

Take your next career step at

smeal.psu.edu



PennState
Smeal College of Business



Wherever you are today, or imagine yourself tomorrow, the Penn State Smeal College of Business plays a key position in your career throughout life. While you're a student, we'll help you acquire the skills, opportunities and credentials needed to make business better in the real world. When you graduate, you'll join a network of 88,000+ Smeal alumni — and more than 740,000 Penn Staters — ready to open doors, offer advice and cheer you on.

Because that's what business partners do.



PennState
Smeal College of Business

The Pennsylvania State University

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

Nonprofit Org.
US Postage
PAID
State College, PA
Permit No. 1

Engage with Smeal

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

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

Get Involved

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

Give Back

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

Stay Informed

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

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.