



PENN STATE

Smeal

SUMMER 2023

MAGAZINE

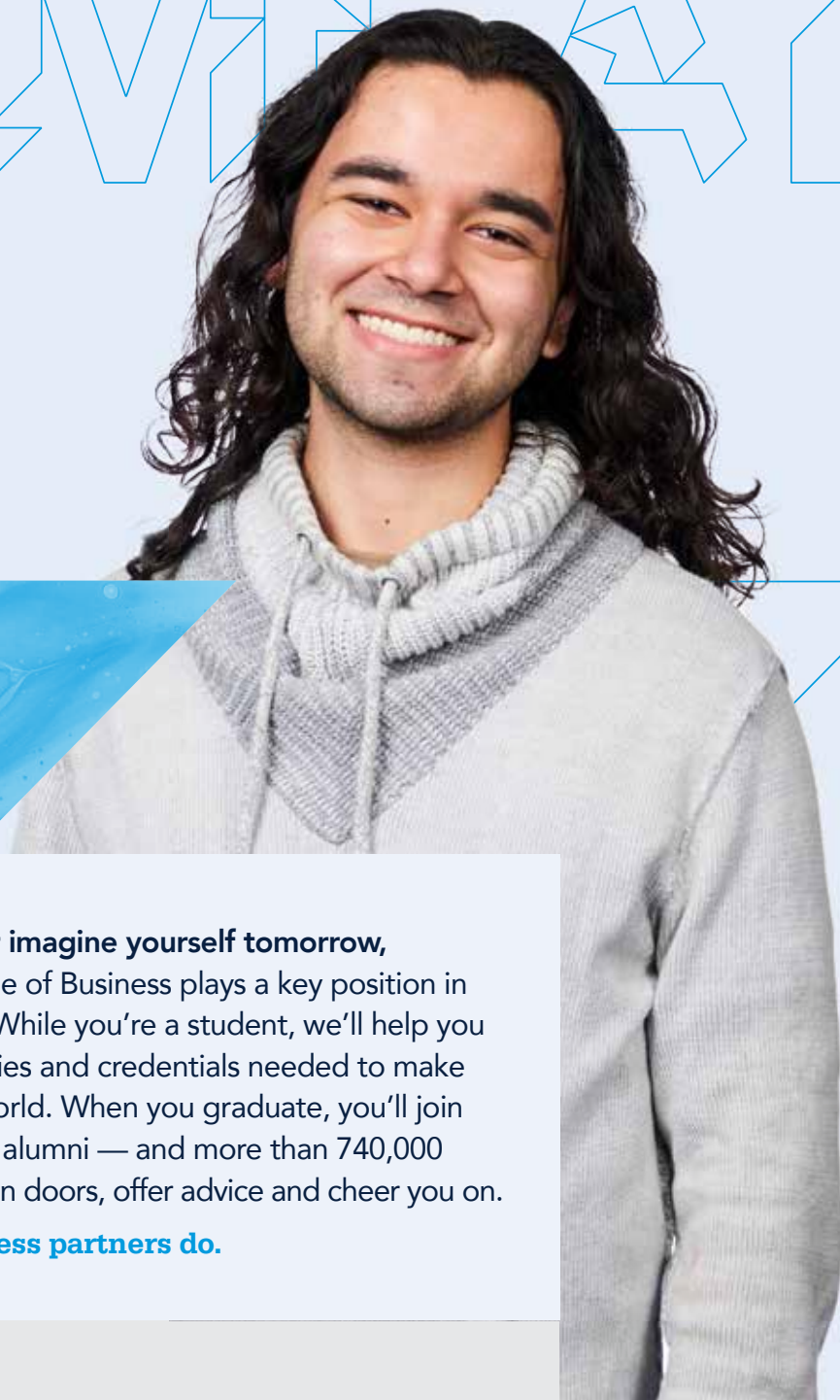
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Smeal

MAGAZINE | SUMMER 2023

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

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

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

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

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A DRIVEN COMMUNITY.

More than 1,650 Penn Staters graduated from Smeal in May, joining an alumni network of 90,000 business partners driven to succeed. Here, University Marshal Carla Haas, teaching professor of biology in the Eberly College of Science, leads the processional during commencement ceremonies in the Bryce Jordan Center on May 6.

Smeal

MAGAZINE | SUMMER 2023

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 com-

mit to provoking thought, conducting research, sparking dialogue, engaging with others, and preparing future leaders to advance this essential purpose.

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

- Condemn acts of racism, prejudice, and bias
- Actively listen to the concerns of

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

Photo by Steve Tressler

A Strong, Prepared Smeal in the Future of Penn State

These are challenging times in higher education.

The lingering effects of the pandemic, state funding that lags well behind peer institutions, and significant increases in the cost of supplies and other operating expenses are among the challenges we face at Penn State. Following a few years in which the University operated with a significant general funds budget deficit, President Neeli Bendapudi committed to Penn State's Board of Trustees to balance the budget by 2025.

Several measures, including a new budget allocation model, have been planned. The model is designed with the best interests of the University as the top priority, and it will require Smeal to reduce expenses by nearly 2.5% in the coming fiscal year.

Revenues generated from the expansion of our professional graduate program portfolio in recent years have allowed us to reinvest in faculty positions, research, and academic and student engagement programs — all of which contribute mightily to the health of our brand today. Going forward, enrollment in our undergraduate and graduate programs will determine our budget allocation.

I have every confidence that we can manage this change and accommodate the temporary reduction while continuing to enhance the student experience, the quality of our programs, and the caliber of our research.

Despite these short-term chal-



lenges, we remain committed to maximizing value for our students by staying on top of their changing needs and preferences. A new subcommittee of Smeal's Board of Visitors is already considering the future of business education. And in March, we announced plans to pause and redesign the Executive MBA program based in Philadelphia. Future students can expect a more flexible, technology-driven approach that maximizes convenience for learners while maintaining the rigor, collaboration, and personalization for which our faculty and programs are widely respected.

I couldn't be more grateful for the passion and commitment of our faculty and staff. Their creativity and focus as we address

Charles H. Whiteman,
John and Karen Arnold
Dean

these budget challenges will undoubtedly position us for even greater success in the decades ahead.

In Shakespeare's play *The Tempest*, the character Antonio suggested "What's past is prologue." If this is true, Smeal's historical contribution to the academic, strategic, and financial wellbeing of Penn State should provide every indication of the role we are prepared to play in advancing the University's mission and President Bendapudi's goals in the future.

We're all in.

Thanks, as always, for taking this journey with me.

Smeal Thought Leaders: Better Business Podcast

The Better Business Podcast offers research-based insights and industry perspectives on the issues and trends shaping the world of business. Hosted by award-winning financial journalist and Smeal alum Farnoosh Torabi, the series features Smeal alumni and faculty

members as well as other high-achieving thought leaders in the world of finance, accounting, supply chain, marketing, management, real estate, and international business. Listeners can subscribe to or download episodes at most popular streaming services or at www.smeal.psu.edu/podcast.

Friends, Partners, and Allies: The Future of U.S. Trade Relations Abroad

GUESTS:

Terrence Guay, *clinical professor of international business, associate dean for international programs, and director of the Center for Global Business Studies*
Pierre Cohade, *independent director, advisor, and expert on China relations.*

What is the future of globalization? There are many challenges threatening the current international trade flow, from supply chain disruptions to political roadblocks, climate threats, and much more. Given these challenges, how can business leaders best strategize for future growth and leverage the opportunities that come with connecting with international partners?

Terrence Guay, clinical professor of international business, associate dean for international programs, and director of Smeal's Center for Global Business Studies, describes the present moment as a "very critical time" in globalization's trajectory.



"[I] think we're at a point where it's become very complicated for countries to figure out what their future is going to be, particularly when you look at the divisions within democracies," he says. "But even in countries that are not democracies, there's a tension between who's benefiting from the globalization process and who within these countries has not."

Pierre Cohade, an independent director, advisor, and expert on China relations, believes the future of globalization hinges on a single issue: How wealth is distributed.

"As a businessman, I believe in free trade. And from a free trade standpoint, I believe in the efficiency that free trade creates. Efficiency means wealth creation," he says. "And so, the question is, how do the state and the nation state distribute the wealth among



the different stakeholders?"

For the last 30 years, globalization has been largely unencumbered. The next 30 years, Cohade says, are likely to be rife with challenges.

"There is a certain fragmentation that we cannot ignore," he says. "It is no longer prudent to have one manufacturing site for the world. We are all looking at having different manufacturing sites closer to potentially large markets. And that is both a geopolitical choice and a choice enabled by technology."

The United States and China, the countries with the world's two largest economies, are likely to have tremendous influence over the future of globalization. But while trade has grown exponentially between the two countries over the last 25 years, differing political and cultural agendas have also strained

Terrence Guay (left), clinical professor of international business, associate dean for international programs and director of the Center for Global Business Studies, and Pierre Cohade '85 MBA, independent director, advisor, and expert on China relations, discuss the future of U.S. trade relations in Episode 5 of the Better Business Podcast.



their relationship.

"The U.S.-China relationship is very critical for globalization, but it is full of potential landmines and major problems in the coming years," Guay says.

Underlining the significance of the relationship, Cohade argues, "You cannot be a global player without having a successful business in China."

One major reason for that, he says, is because China's middle class is the largest in the world. "There are, right now, about 550 million Chinese citizens living a middle-class life," he says. "Two hundred million more will be joining the middle class in the next 10 years."

His advice for western businesses striving to expand to China and other parts of the world with questionable human rights records is to have a well-established set of core values before making such a move.

"So, when you go into a country like China, you bring that strength with you," Cohade says. "And one of the reasons you can attract and retain Chinese talent is precisely because you do things the right way."

— Scott Edwards

When Social Activists Target Organizations

GUEST:
Forrest Briscoe, *professor of management and the Frank and Mary Jean Smeal Research Fellow*

Can — and should — social activism change an organization?

Activism was on the rise before the killing of George Floyd prompted protests around the world. But, today, many point to that period as the moment when everything changed. In the weeks and months that followed, businesses of all shapes and sizes issued statements rebuking racism and promising meaningful steps to reverse its pervasiveness. Ever since, business leaders have appeared to be much more responsive to the various concerns of activists.

“I think because ESG — the environmental, social, and governance issues — have become more mainstream within business, there’s a lot of support and interest and statements of commitment from business leaders,” says Forrest Briscoe, professor of management and the Frank and



Forrest Briscoe, professor of management and the Frank and Mary Jean Smeal Research Fellow, discusses the impact of social activism on organizations in Episode 6 of the Better Business Podcast.

Mary Jean Smeal Research Fellow at Penn State Smeal. “Social activists are looking at a lot of these companies and saying, ‘Hey, we’d like you to be doing more. You said you’re committed.’”

But does this new dynamic benefit either party?

“We’ve done a lot of research trying to understand that interaction,” Briscoe says. “[T]here seems to be a decent body of research that [indicates] activists are kind of rational. So, in some ways, they’re looking for places where there’s already some agreement, already some movement toward their goals.”

For example, a company that’s already committed to reducing its carbon footprint could be motivated, either by activists or its own employees, to pursue that goal more ambitiously. But Briscoe says companies are rarely persuaded to adopt new stances, especially ones in opposition to their interests.

Increasingly, brands — and sometimes the leaders of brands themselves — are called out for their inconsistencies on social media. In certain situations, a grassroots campaign can gain such momentum that a company is forced to publicly commit to changing the practice in question. However, Briscoe says that no one tactic has clearly proven more effective than another for activists.

In an apparent attempt to keep conflict outside of their walls, companies like Meta have issued blanket policies discouraging employees from discussing potentially volatile issues at work.

“It’s almost wishful thinking in this digital era, when employees can communicate on internal social platforms,” Briscoe says. “Regardless, there’s always external social media. And employees are increasingly not shy about connecting their work affiliation

to these issues and asking the CEO, ‘What are you doing about this?’”

We’re working at a moment in time when the prevailing perception is that the employee holds more power than the employer, and it’s emboldening employees, Briscoe says. But that could quickly change if, say, we entered a recession and the unemployment rate rose sharply.

For now, though, social media has granted us unprecedented access to how companies are responding to both internal and external turmoil in real time.

“Everybody is tweeting a revolution from within,” Briscoe says. “And as a researcher, that’s all data that we can use.”

— Scott Edwards

The Leadership Trajectory of Women:

How COVID, Roe v. Wade, and Other Obstacles Have Brought New Challenges to a Longstanding Struggle

GUEST:
Aparna Joshi, *professor of management and the Arnold Family Professor of Management*

For years, fewer women have ascended to leadership positions because of the so-called broken rung at the first step of management. In the last few years, new challenges have been added to the longstanding struggle. The COVID-19 pandemic forced many women out of the workforce — more than men — and the overturning of Roe v. Wade means more women are at risk of not advancing in the workforce.

Aparna Joshi, the Arnold Family Professor of Management at Penn State Smeal, started in academia some 20 years ago. She remembers none of her colleagues looking like her. That impression, she says, “has definitely informed my journey in my research” on gender diversity and inclusion-related topics as they pertain to leadership.

“And I think it gives me a certain unique perspective,” Joshi adds. “I often found myself questioning whether I’d ‘make it’. But looking back now, what I tell the younger female scholars and academics coming up is those



things that I felt would be an obstacle to my making it were actually those that also gave me the resilience to make it.”

In many ways, however, Joshi remains unique.

“[I] started noticing that in our classrooms there were almost as many, or more, women than men. And they did very well. They did even better than their male counterparts. And that’s not just my anecdotal experience,” she says. “We know that from the data from not just business schools, broadly, but also law schools and even in many engineering disciplines, which we think of as fairly male-dominated.

“But then, when you look at corporate law firms and the people who make it to partner, or the upper echelons of tech firms, well, there are very few women there,” Joshi continues. “Less than 20 percent, for example, of corporate law firms have female partners. And the story is the same in academia. In our Ph.D. and in all our graduate programs, women are well represented. But then if you look at the number of women who make tenure and who become full professors at many business schools, it’s not that many.”

For women who enter what Joshi describes as careers with “long pipelines,” which can include tenured professorships and

attorneys aspiring to be partner, the obstacles can be many. But she’s pinpointed a few that consistently alter these career trajectories: Critical periods at work coincide with the ages when women, on average, start a family; performance review is often discretionary and diffuse; and the “institutional gatekeepers,” as she calls them, are generally men.

“We have often asked: How do we (women) navigate this double bind between being not too forceful and just assertive enough?” Joshi says. “That burden has been placed too heavily on women and other underrepresented groups. I think, really, the only way to bring about real change is to change the way dominant groups, such as men, think about these issues.”

While she admits that this is easier said than done, she also believes the pandemic has helped many organizational leaders gain a better appreciation for the challenges associated with maintaining and navigating a work-life balance. And this could become the catalyst that finally sets that process in motion.

“[I] think when you convey a culture of work-life balance that is inclusive for men and women,” Joshi says, “you give men permission to step back and take on caring roles [at home], and you also enable women.”

— Scott Edwards

Download these and other episodes of the Better Business Podcast at your favorite streaming service or at www.smeal.psu.edu/podcast.

Aparna Joshi, the Arnold Family Professor of Management, discusses the challenges faced by women in leadership positions in Episode 7 of the Better Business Podcast.

Smeal Thought Leaders: In the News

Smeal faculty members and researchers are frequently asked to contribute to conversations about topics of importance to consumers and business leaders around the globe. Here are a few national media stories that featured insights from Smeal thought leaders:



RENT DECLINES HAVE ALREADY SOLVED THE FOMC'S INFLATION PROBLEM.

This piece, which cites the Penn State/ACY Alternative Inflation Rate, appeared in Forbes on Feb. 27. The ACY was created by Brent Ambrose, professor of real estate, Jason and Julie Borrelli Faculty Chair in Real Estate, and director of the Borrelli Institute for Real Estate Studies and Jiro Yoshida, professor of business and King Faculty Fellow.

"Data published by researchers at Penn State University say that since June 2022 there has been a growing divergence between rents in the real world and rents as they are measured officially: in fact, the Penn State data show that rents have actually declined over the past two months — and, as a result, the overall inflation rate has actually been increasingly negative."

Compiled by Andy Elder



THE "REVERSE LOGISTICS" OF RETURNING STUFF

An interactive Shop Talk story exclusively quoted Dan Guide, Smeal Chaired Professor of Operations and Supply Chain Management, in The New York Times in February.

"Retailers and manufacturers also make calculations about where to store returned products; if they are, say, damaged or out of season, they should probably go back to warehouses, not stores, Guide said."

Guide said using the specialized retail term underscored its importance as a business imperative. "Product returns," he said, "make it sound like, 'Oh, retailers are going to take it back, and it's no big deal.'"



REPUBLICANS SWIM AGAINST TIDE OF ESG MONEY.

This piece, which cites research conducted by Smeal's Center for the Business of Sustainability on environmental, social, and governance (ESG) investing, was published by Reuters on March 2.

"Republicans haven't convinced the American public to ditch ESG, either. A total of 63% of voters oppose government restrictions on sustainable investing, according to a survey conducted by Penn State University and ROKK Solutions. Meanwhile, seven in 10 Republican voters pushed back against ESG constraints, saying they 'interfered excessively' with the free market."



ZYNEX: COMPANY'S ACCOUNTING PRACTICES RAISE RED FLAGS, ACCORDING TO ACCOUNTING EXPERTS.

This article, which quotes Ed Ketz, associate professor of accounting, talks about how electrotherapy device manufacturer Zynex is accounting for adjustments, allowances, and nonpayment of the claims it submits to insurers. It appeared in The Capitol Forum on May 24.

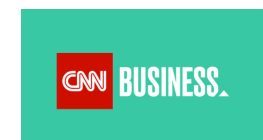
"The firm does not provide a quantitative analysis of allowances. That's a bit unusual as most firms provide at least some data. Their description provides no data about the amounts in the allowance accounts, nor the changes in the account, nor the corresponding bad debts expense. It's a bit strange."



AUTHENTIC BRANDS KICKS CONSUMER DATA STRATEGY INTO HIGH GEAR WITH NEW CDP.

Research conducted by Brent Ambrose, professor of real estate, Jason and Julie Borrelli Faculty Chair in Real Estate, and director of the Borrelli Institute for Real Estate Studies, and Jiro Yoshida, professor of business and King Faculty Fellow, was cited in an analysis of the consumer price index that appeared in Bloomberg and was reprinted in The Washington Post on Nov. 21.

"Does this truly represent market prices? That is, if you're on a two-year lease, or you're a long-term renter with a good relationship with your landlord, does the change (or lack of it) in your rent accurately reflect what's going on with the cost of housing? Probably not, argued economists Brent W. Ambrose and Jiro Yoshida of Pennsylvania State University and N. Edward Coulson of the University of California at Irvine in a series of papers ..."



CREDIT RATINGS AGENCIES LIKE MOODY'S DECIDE THE U.S. CREDIT RATING. HERE'S WHAT YOU NEED TO KNOW ABOUT THEM.

This article, which quotes Sam Bonsall, professor of accounting and Deloitte and Touche Teaching Excellence Professor, explored the role credit ratings agencies played in the U.S. debit ceiling negotiations. It was published on May 27.

"Participants in international transactions may start saying 'we're not quite so comfortable denominating everything in dollars. We're not so comfortable holding U.S. bonds. Maybe we should start thinking about the euro as an alternative currency for doing business.'"

Student-led events continue to make an impact.

Two longstanding events that are organized by students continue to make an impact on the Smeal experience. Powerful Women Paving the Way, a two-day event co-hosted by the Women in Business student organization and Smeal, celebrated its 15th anniversary in April. The keynote speakers for this year's event were:

- Rachel Pell, '00 Mktg, vice president for strategic communications at Penn State
- Lindsay Peoples, editor-in-chief of New York magazine's The Cut and former editor-in-chief of Teen Vogue
- Asia Grant, '17 Mktg, founder and creative director of Redoux

The START (Striving Toward Awareness and Respect for Tomorrow) Conference, organized by a committee of mostly Smeal students and staff in Smeal's Office of Diversity Enhancement Programs, is an annual professional development conference designed to increase diversity and inclusion awareness in corporate settings. It will celebrate its 25th anniversary next year.

The keynote speakers for the 2023 START Conference, which was held on March 30, included:

- Alicia Petross, chief diversity officer at The Hershey Co.
- Kelly Palumbo, vice president of finance, global transformation and talent strategies for Johnson & Johnson

— Anne Louise Cropp and Andy Elder

Lori Koch joins Board of Visitors.

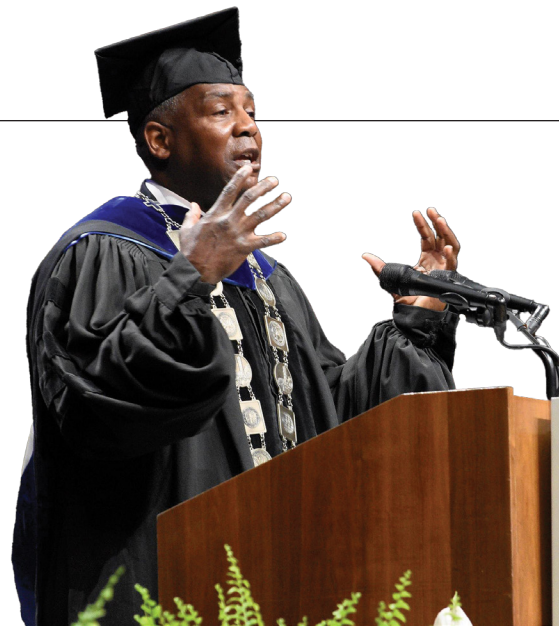
Lori Koch, executive vice president and chief financial officer at DuPont, has been appointed to the Smeal Board of Visitors.

Koch graduated from Penn State Smeal with a degree in finance and international business in 1997 and earned a master's in accounting from the F.W. Olin Graduate School of Business at Babson College in 2000. Prior to joining DuPont, she served in key finance roles at Comcast Business Communications and Lucent Technologies.



"Joining the Board of Visitors is a full-circle moment for me," Koch says. "I'm happy to help ensure today's students are able to apply the valuable business skills they are acquiring at Smeal as they begin their own professional careers."

— Anne Louise Cropp



DARRELL WILLIAMS ADDRESSES SMEAL GRADS AT COMMENCEMENT.

Retired United States Army three-star general Darrell K. Williams '91 MBA, who currently serves as the 13th president of Hampton University, delivered Smeal's spring 2023 commencement address.

Williams commended the graduates on their resilience, their ability to learn how to think, and urged them to follow their dreams and lead with integrity.

Brigadier General Samuel Chapman Armstrong founded Hampton in 1868 with the idea of developing "leaders of character" as the North Star," Williams said. "I dare say this is precisely Penn State's expectation of you as well." — Andy Elder

SMEAL INTRODUCES DIGITAL RESOURCE FOR ENTREPRENEURIAL ALUMNI.

The Farrell Center for Corporate Innovation and Entrepreneurship and Smeal's Department of Management and Organization have introduced a digital repository and portfolio of services to help entrepreneurial alumni and graduate students.

The Propel Business New Venture and Innovation Program is a curated and moderated portfolio of services and resources that includes an internship program for startup companies, a finance clinic, a digital library, innovation grants, student consulting team assistance, legal assistance, and other forms of support. Learn more at www.propel.smeal.psu.edu — Andy Elder

SMEAL RETIREMENTS

BOB NOVACK

For 35 years, Bob Novack, associate professor of supply chain management and Paiste Fellow in Teaching, was a powerful voice in his field. He published numerous articles in leading journals and co-authored two textbooks.



Novack's biggest impact, however, arguably came from his passion for helping students realize their potential. He was the driving force behind the revitalization and evolution of one of Penn State's preeminent undergraduate leadership programs — Smeal's Sapphire Leadership Academic Program — and, for 10 years, he served as its adviser. Novack retired in May following more than three decades of service.

JIM THOMAS

A longtime Smeal faculty member once said of former dean Jim Thomas, "He was the type of guy that if I had a story to share or I wanted to have a quick conversation, I didn't hesitate to head down to the Dean's Suite and walk right in."



Thomas recently retired as William Elliott Chaired Professor of Insurance and Risk Management after nearly 36 years at Penn State and 17 with Smeal.

He served as a senior associate dean at Smeal before becoming the founding dean of Penn State's College of Information Sciences and Technology in 1999. In 2006, Thomas returned to Smeal where he served as dean until 2012. — Andy Elder

KAREN QUINTOS APPOINTED TO PENN STATE BOARD OF TRUSTEES



Smeal Board of Visitors Chair Karen Quintos was appointed in early May to the Penn State Board of Trustees representing business and industry.

Quintos graduated from Smeal in 1985 with a bachelor's degree in supply chain management and later earned a master's degree in marketing and international business from New York University. Her successful career in marketing, operations, planning, and supply chain management has spanned several leadership roles at Dell Inc., Citigroup, and Merck & Co.

Quintos' outstanding professional achievements and contributions to Penn State were recognized with the Penn State Distinguished Alumni award in 2014 and the 2010 Alumni Fellow award. — Rick Ayers

Photo by Orson Luo

Students embrace new Diversity Enhancement Programs space.

Smeal's Office of Diversity Enhancement Programs has transitioned from a collection of adjacent offices to a newly renovated space in the Business Building.

DEP staff views its new home as an engagement hub where students, faculty, and staff are welcome.

"With spaces like this, it helps students learn about the opportunities to get involved in organizations that will benefit them, but also the opportunities to help them further their careers, all while being an open and supportive

space for Black and POC students," said Zeina Delgado, a junior risk management major who is president of NABA: The Organization for Black Business Students.

According to Jamie Campbell, assistant dean for diversity enhancement, the new space offers a new way of collaborating. "I think of it as community in practice," he says. "We talk about having a place for students, but we now really have a space where they can come and they can sit and talk and just be."

— Karyn Schaller



TARRIFF CENTER ADVISORY BOARD ADDS MEMBERS.

The Penn State Smeal Tarriff Center for Business Ethics and Social Responsibility welcomed two new members to its advisory board: Eric Goldstein, chief risk officer of Antares Capital, and Suzanne Clement Libby, senior director of ethics at Capital One.

Goldstein, Libby, and fellow board members will assist the Tarriff Center with strategic planning and content creation while helping it deliver on its value proposition.

— Katelyn Garcia

Smeal students and alumni played critical roles in the record-setting year of the world's largest student-run philanthropy.

LEADING THON

When 2023 THON executive director Lily Pevoto is asked how it felt to shatter all previous THON fundraising totals with the \$15 million raised this year, she immediately reframes the achievement from one of besting others to one of serving more.

"As leaders, it's so important to keep the mission top of mind at all times," says Pevoto, then a senior Schaefer Scholars student in Penn State Smeal's Integrated Master of Accounting program. "15 mil-

lion dollars is a huge number, but what it really means is that there are so many children who will get to have more happy memories with their families, those families will see no medical bill, and more innovative cancer research will be done. I'm really proud of that."

THON — the annual fundraising endeavor for pediatric cancer nonprofit Four Diamonds that culminates in a 46-hour dance marathon spectacle in the Bryce Jordan Center — touches all corners of

More than 700 Penn State students stood without sleep in the Bryce Jordan Center Feb. 17-19 for THON, raising a record \$15 million to fight pediatric cancer.

BY ROBYN RYDZY / PHOTOGRAPHY BY STEVE TRESSLER





Students and alumni brought a powerful brand of Smeal leadership to the University's signature student fundraising event in 2023. Shown here, from left, are Liv Murphy-Costanzo, Gwen Yetter, Justin Kauffman, Pam Turner, Lily Pevoto, Haskel Canagarajah, Anna Yankanich, and George Lesher.

the Penn State community, with more than 16,000 student volunteers from every college and campus coming together each year for the cause. Smeal students and alumni are an integral part of that network of volunteers and donors, bringing not only a heart for the charity but also the breadth of leadership, critical thinking, and communication skills they've learned inside and outside the classroom.

Pevoto is the ninth Smeal student who has risen to the top THON leadership position in the past 25 years, giving Smeal the distinction of being the college producing the most executive directors in that time span. 2023 THON's 17-member executive committee included eight Smeal students — again, the most of any college.

"I'm not sure if that's a trend in the makeup of the executive committee, but our experience in Smeal has been a huge help in our ability to make THON better this year," Pevoto says. "I'm in the Master's of Accounting program, and integrated into the curriculum is a lot of data analytics, which has been a huge help this year for us to look critically at decisions we're making regarding resource allocation and fundraising strategy." Two of Pevoto's integrated MAcc classmates, Rene Richardson (entertainment director) and George Lesher (finance director), were also on THON's executive committee.

Donor and Alumni Relations Development Director Haskel Canagarajah, a senior majoring in fi-

nance with a minor in health policy and administration, headed up the team charged with finding and working with corporate partners and other donors willing to contribute to THON.

As part of that effort, Canagarajah led the launch of the Giving Society, a new initiative aimed at offering donors of different giving levels behind-the-scenes information and events that allow them to see the impact of their donations. The initiative culminated in a reception and a tour during THON weekend, during which society members met Four Diamonds families and the chair of pediatrics at Penn State Health Children's Hospital.

He says he enjoyed honing the skills learned in his management classes during his time on the executive committee. "In classes, you understand theory but that doesn't always translate to what it's like to be a leader. It's a very reactive position," says Canagarajah, who wanted to get involved in THON after seeing the toll cancer takes on families when his father battled the disease years ago. "One of the biggest lessons from class is that a leader always talks last, not first."

Smeal alum Pam Turner brought her extensive leadership skills to the Four Diamonds Advisory Board, where she will finish her two-year term as chair at the end of this year. Turner earned a bachelor's degree in finance in 1986 and retired this spring from her role as managing director at Capi-

"I'M A FULL-TIME STUDENT, AND THIS POSITION IS A FULL-TIME JOB."



Smeal alum Pam Turner '86 Fin (right) will finish her two-year term as chair of the Four Diamonds Advisory Board this year. Senior Schaefer Scholar Lily Pevoto (center) was the ninth Smeal student to serve as THON executive director in the past 25 years.

tal One Healthcare. She served on a THON committee as a student in the mid-'80s and was inspired to get involved again when one of her daughters danced in THON in 2016 and another daughter was THON chair of a student organization.

The 12-member board advises the student-run THON organization, with Pevoto joining their bi-monthly meetings to give updates and solicit feedback. "Lily is absolutely amazing," says Turner, who's been impressed with the student leader's poise and professionalism while speaking to major sponsors. "A THON sponsor joked recently, 'Is there any way we can we keep her for another year?'"

A member of the Penn State Smeal Finance Advisory Board, Turner wasn't surprised that Smeal students made up almost half of the 2023 executive committee, and that the college's students and

alumni consistently contribute to THON's success. "From my perspective as a finance major, it's a very organization-driven role," she says of executive director positions in THON. "You have to be extremely organized and methodical. I think it suits the mindset of a business major; that's the way [our] minds work."

Alumni Engagement Director Anna Yankanich, then a junior in supply chain and information systems, was introduced to THON through a Mini THON at her high school near Hershey, and knew she wanted to increase that involvement in college. Yankanich was undecided about where to focus her broad interest in business, but Robert Novack, associate professor of supply chain management and Paiste Fellow in Teaching, inspired her to study supply chain. "I love problem-solving, and [in supply chain] every day is something different."

Yankanich led a committee of 15 captains and more than 100 committee members, which meant the bulk of the skills she used from her Smeal classes involved managing people — and herself. "I think I've learned a lot about time management," she says. "There's always something to do, always a problem to be solved and an email to be sent. I've learned how to budget my time and prioritize. I'm a full-time student and this position is a full-time job."

Mentors in the college and in the business fraternity Alpha Kappa Psi offered support to the students as they navigated such significant leadership roles. Other Smeal students serving on the overall committee were finance major Justin Kauffman, merchandise director, and BS/MBA student Gwen Yetter, supply logistics director.

Being able to trust her executive committee made all the difference for Pevoto. "I got extremely lucky with the executive committee this year," she says. "They are some of the most passionate and selfless people I've ever met."

They're also critical thinkers and eager learners, translating lessons learned in the classroom regarding business law, financial statements, professional communication, fundraising strategy, and so much more to their volunteer roles. Similarly, they have applied what they've learned experientially with THON to inform their work in class.

"Given the knowledge I'm learning in Smeal, THON was like a constant case study in the back of my head," Pevoto says. "I have such gratitude for both organizations: Smeal for giving me the skills to succeed, and THON for enriching my student experience." **S**

WELCOME TO HOCKEY VALLEY



FULL STRENGTH

Penn State's 2022-23 men's hockey team was stacked with business students preparing for careers on and off the ice.

BY JIM CARLSON / PHOTOGRAPHY BY CARDONI

From finance to accounting to marketing, with supply chain and management consulting in between, nearly half of the athletes on Penn State's men's hockey team opted to pursue a major within the Smeal College of Business, and all of them are glad they did.

The roster of the team that was one overtime goal short of a trip to the Frozen Four was 27 strong; 13 of them — or 48.8% — balanced the demanding life of a top-tier, Division I collegiate athlete with the rigorous academic requirements of business students.

Penn State head coach Guy Gadowsky points out that his team during the fall 2022 semester had the highest collective GPA among men's teams within Intercollegiate Athletics. "We are really, really proud of the academic performance of our team," he says. "And we have one of the best business schools in the world. Guys know it, and they want to take advantage of it.

"That's why we have so many guys in business. I don't necessarily think it's that hockey players gravitate toward that, I just think that there's a lot of hockey players, a lot of athletes, a lot of students who come to Penn State with the hope of taking advantage of one of the best business schools in the world."

Ashton Calder earned an undergraduate degree in finance at the University of North Dakota before transferring to play a final season at Penn State. "I wanted to match that up with an MBA and [Penn State Smeal] had the one-year MBA program," says Calder, a hockey forward from Sault Ste. Marie, Michigan, who has a future interest in wealth management.

"It's a lot of work," he continues. "But they [Smeal] do a really good job of helping us by giving us resources. It's been awesome. They give us every little thing to help us get through it and help us get there. I think that's the best part about it; it's hard work, but they definitely make it possible."

The players' schedules are taxing. Calder, for example, awakens at 6:30 a.m., eats breakfast, and attends classes from 8 a.m. to 12:30 p.m. He goes to his second home, Pegula Ice Arena, and works out from 1 to 2:30, skates from 3 to 4:30, has a recovery period and then eats dinner.

"Then I go home, and I have a couple hours usually spent doing homework ... I have a lot of homework," Calder says. "That's one thing I think is funny, everybody talks about maybe at some other schools you get away with not doing homework if you're an ath-

"...I JUST THINK THERE'S A LOT OF HOCKEY PLAYERS, A LOT OF ATHLETES, A LOT OF STUDENTS WHO COME TO PENN STATE WITH THE HOPE OF TAKING ADVANTAGE OF ONE OF THE BEST BUSINESS SCHOOLS IN THE WORLD."

lete, but not here; they treat us just like any other student. It's good, though, it makes us learn it."

There is a lot to learn. Smeal majors must complete between 36 and 59 credits for entrance to a major, and required grade-point averages range from 3.1 for corporate innovation and entrepreneurship to 3.2 for accounting to 3.5 for finance, to name a few.

Pre-requisite courses can include calculus, statistics, economics, and accounting, while the corporate innovation and entrepreneurship major requires supply chain, business law, and management information systems.

Christian Berger, a junior defenseman from St. Louis, is a finance major who says the academic-athletic mix of finance and ice hockey Penn State offered was appealing.

"It was just a good thing to know coming in as a freshman that I could get a good education from Smeal and do well in school," he says. "I'm trying to get a part-time, remote internship this summer to check out some different avenues of finance. I can only do part-time remote because I have to be here training and focusing on the season, but it definitely interests me."

Neil Rager, assistant director at the Morgan Academic Center, can assist with those decisions and anything else the student-athletes may need, such as help with coursework, scheduling, and all things academics. Rager, though, says the Smeal majors come in prepared.

"I think they all do a great job of knowing the commitment, knowing the effort and energy that go into excelling at a high level athletically and then also in the classroom as well," Rager says. "And I really think with a lot of these guys, with them coming into Penn State, they have those skills already. They come

Dylan Gratton (left), a true freshman and defenseman on the 2022-23 team, and his older brother, senior forward and co-captain Tyler Gratton, made an impact on the ice for the Nittany Lions. Both of the Gratton brothers, who hail from Pottstown, Pennsylvania, have set their sights on careers in business.





“I THINK THEY JUST DO A GREAT JOB OF UNDERSTANDING WHAT THEY NEED TO DO TO BE SUCCESSFUL.”

in as great individuals, great athletes, great students, so I think they already had that strong background and foundation that they had established from high school, from the family background ... things like that all play a significant role.”

Time management, Rager says, is paramount. “They know when they come in that, ‘hey, here’s the time that I need to commit to academics to be really successful; here’s the time I need to commit to hockey; here’s the time I need to commit socially,’” he says. “And they really do a great job with the time management piece and finding that balance that works for them overall, because everyone’s a little bit different. I think they just do a great job of understanding what they need to do to be successful.”

When Liam Souliere is successful on the ice, he is preventing opposing teams’ shots from going in the net as a junior goaltender from Brampton, Ontario, Canada. Seeing his father’s success as an entrepreneur, he chose Smeal’s finance major. “It just felt like the right place,” Souliere said about Penn State and Smeal.

From early October to the beginning of March, Souliere and his Penn State teammates took nine weekend road trips to compete. That can affect academic progress, but Souliere appreciates the cooperation from people within the finance major. “I’ve gotten pretty good at getting my homework out of the way before the weekend starts so that I don’t have to think about it, but I have to say that most teachers are pretty understanding when it comes to competition,” he says.

“Asking them for extra time if we need to finish the assignments whenever we’re on the road to go play some hockey, or if we have to miss classes on Friday because we’re traveling on Thursday. So, yeah, the professors have been awesome about it.”

Ture Linden is another player taking advantage of Smeal’s graduate degree offerings. From Great Falls, Virginia, Linden graduated magna cum laude in business and management from Rensselaer Polytechnic Institute in Troy, New York, and transferred to Penn State to use his fifth year of eli-



(Top) Smeal students who played on Penn State's 2022-2023 Men's Hockey Team are (from left, back row): Dylan Lugris, Dylan Gratton, Paul DeNaples, Xander Lamppa, Connor MacEachern, Connor McMenamain, Ture Linden, Tyler Gratton, Tyler Paquette, Ashton Calder, Christian Berger, (from left, front) Noah Grannan, and Liam Souliere.

Xander Lamppa, (bottom left), a junior forward from Rochester, Minnesota, is pursuing a Smeal degree in Corporate Innovation and Entrepreneurship.

"THESE GUYS ARE VERY, VERY DRIVEN, AND VERY GOAL-ORIENTED; THEY KNOW WHAT THEY WANT TO ACCOMPLISH."

gibility and pursue a graduate certificate in management consulting. "It's been awesome. I'm really impressed with the classes and professors I have," he says. "My classes are graduate classes, so there's a lot of group work. We're doing real-world examples of different projects and kind of creating fake companies, which has been a lot of fun and something I hopefully get to do myself one day. Smeal's definitely given me the legroom to do that."

A senior forward, Connor MacEachern of Brooklin, Ontario, Canada, is part of the supply chain and information systems major, perennially one of the highest-ranking programs nationwide. While he wants to advance to the next level in hockey and signed an amateur tryout agreement with the American Hockey League's San Jose Barracuda, he knows he has an excellent second option.

"It's definitely not easy by any means, but it's certainly very fun," MacEachern said. "With Smeal, I know it's a very prestigious business school around the world and I'm very fortunate to have been able to be successful. I have two classes left, and just the support system within Smeal has been unbelievable."

"To be honest, I didn't know much about (supply chain) when I first chose it. And that was one of the reasons I chose it because I wanted to learn more. I learned a different aspect that I wasn't really familiar with, but now that I'm taking it, I love it; I find it very interesting."

The team's captain is Paul DeNaples, a defenseman from Moscow, Pennsylvania, near Wilkes-Barre. He's a three-time Big Ten academic honoree who was an undergraduate in the College of Earth and Mineral Sciences prior to enrolling in Smeal's real estate analysis and development master's program. He jumped at the opportunity of a one-year master's degree.

"When I was thinking about coming back for my fifth year, I was looking at all these one-year master's programs because it's pretty unique ... not many places in the country offer them," DeNaples says. "I knew I wanted to be in business, and I knew Smeal was the right place for me, but I didn't know what degree. I was talking to some teammates, and they said to look into the real estate program. It's been incredible so far."

DeNaples says he prefers to get his schoolwork done before traveling, but, like other players, notes that the support system is superb. "Every single one of my teachers is just so understanding and they go the extra mile for me," he says. "If I have to make up exams after missing classes, or get work from them, they record the lecture so I can

watch and everything is catered to me which is incredible, and I'm so grateful.

"They're willing to help me out and go the extra mile and it really means a lot that they take care of student-athletes."

Rager is equally complimentary.

"These guys are very, very driven, and very goal-oriented; they know what they want to accomplish," he says. "They come in here and say 'hey, here's my plan; here are the goals that I've set for myself, and here's how I want to accomplish those goals.' Those two areas to me set them apart and really allow for that success to occur." **S**

SMEAL STUDENTS ON PENN STATE'S 2022-2023 MEN'S HOCKEY TEAM

Christian Berger
Finance

Ashton Calder
Management and Organizational Leadership

Paul DeNaples
Real Estate Analysis and Development

Noah Grannan
Accounting

Dylan Gratton
Business

Tyler Gratton
Supply Chain and Information Systems

Xander Lamppa
Corporate Innovation and Entrepreneurship

Ture Linden
Management Consulting

Dylan Lugris
Marketing

Connor MacEachern
Supply Chain and Information Systems

Connor McMenamain
Finance

Tyler Paquette
Finance

Liam Souliere
Finance

One-year master's students balance academics and athletics at Smeal.

WORKING HARD, PLAYING HARD

The Smeal College of Business has become a go-to destination for Penn State athletes who choose to earn a business-related master's degree during their fifth season of eligibility.

Olivia Jack personifies that trend.

Jack is pairing an undergraduate degree in marketing with a master's in business analytics while navigating the countless responsibilities of competing as a high-level swimmer at Penn State. She believes the two credentials will offer a competitive

advantage when she enters the job market.

Jack is one of nearly 30 Nittany Lion athletes and Blue Band members who during the 2022-23 academic year chose Smeal to pursue a one-year master's degree while completing their NCAA academic/athletic eligibility at the university. Programs include accounting, accounting analytics, finance, commercial real estate, business analytics, supply chain, and management and organizational leadership, recently re-tooled as a one-year MBA.

BY JIM CARLSON / PHOTOGRAPHY BY CARDONI





"I researched various one-year master's programs and was most interested in the business analytics program," says the Glenville, New York, native, who was granted an extra year of eligibility because of the COVID-19 pandemic. "I spent four years developing my creative skills and thought I would benefit from working on my analytical skills to create a balance for myself in my future profession."

Sajay Samuel, faculty director of the MBA program, says the college's one-year master's programs are ideal vehicles for athletes who want to continue their learning journey during their fifth

year. "For those athletes who come from non-business backgrounds, the one-year MBA could be a well-designed springboard to gain an overall understanding of business," Samuel says.

"For those with more specialist academic backgrounds, there are different one-year master's programs that can improve and sharpen their knowledge and skills ranging from finance to commercial real estate and supply chain. While these programs are academically rigorous and demanding, they are designed to accommodate the busy schedule of high-performing athletes."

Jack fits into that category. She has completed in-

Pursuing a Smeal master's degree during their fifth season of eligibility has become a popular option among Penn State student athletes, including, from left, Anna Simon, Olivia Jack, Hunter Nourzad, Katherine Asman, and Andrew Funk.

"I FELT LIKE THIS WAS THE MISSING PIECE TO BECOMING A WELL-ROUNDED BUSINESSPERSON WHO COULD REALLY CHOOSE WHATEVER CAREER PATH I WANTED."

ternships in fashion marketing and hopes to find employment in that field, with a focus on consumer insights and analytics. Jack also was president of two cultural clubs on campus and was the athlete representing Penn State in the Big Ten Equity Coalition.

"Professors within the Smeal College of Business have been some of the most helpful people during my five years here," Jack says. "They have not only accepted my commitments outside of class as equally important, but they also empathized with me when I have had moments of being overwhelmed with class, training, and life outside of the two. They have helped me develop as a woman and a businesswoman and have enabled me to grow as a woman in sports."

Lauren Bridgens, a 2022 graduate and high-level gymnast, believed that linking a marketing degree with a master's degree in finance would set her apart from other job candidates.

"I felt like this was the missing piece to becoming a well-rounded businessperson who could really choose whatever career path I wanted," she says. "It gave me some more training on the analytical side of business to supplement my marketing degree as well as my skills from being involved in athletics."

Bridgens now works in the higher education field for Oracle, the world's third-largest software company, and says her two degrees paired well. "I would 100-percent recommend Smeal to any athlete in a similar position as me," she says. "Not only was I able to have supportive faculty who worked with me surrounding a very demanding schedule, but now I have two degrees from one of the most highly respected business schools in the country. I already have seen the benefits in just eight months of working."

Neil Rager is the assistant director at the Morgan

Academic Center, a learning service resource at University Park that aims to help all student-athletes reach their potential while achieving academic and athletic excellence. Rager says Smeal is a "great partner" for students who aspire to pursue post-baccalaureate opportunities.

"Smeal's master's degrees and online graduate certificate offerings provide excellent opportunities for students to enhance their undergraduate experience," he says. "Students value the real-world experiences they gain through their program of study and the support system provided by the college not only while they are part of the program but also when they leave Penn State. Our students are fortunate to have to a strong partnership with the Smeal College of Business."

Bucknell University graduate Andrew Funk brought prolific basketball skills when he transferred to Penn State for the 2022-23 academic year. He also brought a degree in finance. "I thought Smeal's management and organizational leadership program would really build upon this foundation," he says. "The program has done a great job in marrying the two, and I've been able to learn more this year than I could have imagined."

"I would like to work somewhere within the financial sector when I am done playing basketball, which would certainly put both of my degrees to good use. Being able to manage and lead within a business setting is something I want to do in my career, and I believe Smeal has prepared me extremely well to one day do exactly that."

John Harrar played five seasons as a power forward on the Penn State men's basketball team. He earned an undergraduate degree in business management and, like Funk, a master's in management and organizational leadership. Harrar says he wants to pursue a coaching job because he enjoys everything that comes with basketball, including the business side of the sport.

"I recommended Smeal to my teammate who was a sophomore at the time," Harrar says. "He is really enjoying it and found another community to be a part of. I find that as an athlete at Penn State, you can find people who like to compete, have a great attitude, and share the same values such as teamwork in the Smeal College of Business." **S**

Thrift shops thrive when disorder is balanced with high seller knowledge.

DEALS AMID DISARRAY

One person's trash may well be another's "come up," or what the rapper Macklemore calls hidden treasures in the song "Thrift Shop," but only if secondhand shoppers follow the rapper's lead and dig through what are sometimes messy bins. Researchers from the Penn State Smeal College of Business and Texas Christian University show that shoppers looking to "pop some tags" may be drawn to disordered thrift shop displays because they signal hidden treasure in their inventory.

"Secondhand markets are growing in popularity, especially among younger people," says Lisa Bolton, professor of marketing and Jonas H. Anchel Professor in Business Administration. "We found that disorder in these markets increases consumer perceptions of risk but also the possibility of finding hidden treasure."

These perceptions work against each other, meaning that risk — such as concerns about product quality or wasted time and effort — decreases

BY FRANCISCO TUTELLA



Photography by Getty Images



Instead, the researchers went online and asked participants — most of whom reported having experience shopping in secondhand retail stores — to view images of ordered or disordered retail displays. They were asked to value the products and rate their likelihood of making a purchase under different scenarios. Scenarios included going to a thrift store to casually browse items versus going with the intent to buy a specific item, shopping at a store that offered a clear return policy, and shopping at a store where the retailer demonstrated low to high inventory knowledge.

The research team found that disorder in the secondhand retail marketplace enhanced perceptions of risk and finding hidden treasure, but that risk perceptions outweighed perceptions of finding hidden treasure for a net negative effect on purchase likelihood. When retailers instituted clear return policies, perceptions of risk diminished, but so did hidden treasure perceptions as customers questioned the special nature of the items. When retailers demonstrated high inventory knowledge through their ability to answer customer questions and share the backstories of items, shoppers viewed the products as being carefully curated by the seller. In response, risk perceptions decreased, and perceptions of hidden treasure and purchase likelihood increased. The researchers reported their findings in the March issue of the *Journal of Retailing*.

“Consumers like tidiness and organization, but in a thrift store, where items are constantly coming in, it’s difficult to stay organized,” says Gretchen Ross, assistant professor of marketing at Texas Christian University, first author of the study and a doctoral graduate of Penn State Smeal. “We found that when displays are messy and the seller has high inventory knowledge, hidden treasure perceptions increase. Consumers think the seller must

purchase likelihood while hidden treasure perceptions increase purchase likelihood, according to the researchers.

“We wanted to see what sellers can do to dampen risk perceptions and increase perceptions of finding a hidden treasure,” Bolton says. “Just because shoppers enter a messy store doesn’t mean they should walk away. There could be good deals to find.”

The researchers conducted four separate studies to determine how disorder in brick-and-mortar secondhand retail locations affects consumer behavior and what retailers can do to encourage purchase likelihood.

“Unfortunately, we were in the middle of a pandemic, so going out to secondhand stores to talk to consumers directly was not an option,” says Bolton.

“WE WANTED TO SEE WHAT SELLERS CAN DO TO DAMPEN RISK PERCEPTIONS AND INCREASE PERCEPTIONS OF FINDING A HIDDEN TREASURE.”

know what to pick for their inventory, and they’re not going to choose poor quality items, which reduces risk and increases purchase likelihood.”

Additional steps secondhand retailers can make to increase perceptions of hidden treasure and decrease risk are to incorporate “hidden treasure” in their shop’s name and build community either online or by hosting annual events, according to the researchers.

The study suggests that disorder in the form of messy displays is not as damaging as secondhand sellers may think, says Meg Meloy, professor of marketing, David H. McKinley Professor of Business Administration, and chair of the Marketing Department at Penn State Smeal.

“In general, there is excitement when people are shopping secondhand,” she says. “We’re now seeing giant online retailers offering returned mystery boxes, so there is an appreciation for and an excitement that builds around the possibility of finding hidden treasure. If a consumer naturally appreciates the potential for hidden treasure, they won’t necessarily be put off by disorder in the marketplace.”



For the Allreds, Ph.D.s are a familiar family achievement.

LIKE FATHER, LIKE SON

Nathan Allred's graduate school letter of intent began with a line befitting the son of a tenured professor.

"The first words I learned after 'Mom' and 'Dad' were 'revise and resubmit.'"

Allred received his Ph.D. in marketing from the Penn State Smeal College of Business in May, 24 years after his father, Brent, received the same degree in management from the college.

BY JEFF RICE

Photo by Meg Meloy



Recent Ph.D. graduate Nate Allred is joined by his father, Brent Allred (right), who also completed his doctorate from Smeal, as well as faculty adviser Lisa Bolton, professor of marketing and Anchel Professor of Business Administration, for the ceremonial hooding during commencement on May 6.

Their journeys were different — Brent's began when Nathan was a few months old, and Nathan's ended with Brent sitting beside him at commencement — but the curiosity and the passion for teaching they share are familiar.

Brent Allred came to State College in 1994 with his wife, Kristyn, and two young children — Nathan and Jessica — partly at the recommendation of his friend and fellow Brigham Young University undergraduate classmate, Shawn Clark. At the time, Clark was pursuing his own doctorate; he is now Michael J. Farrell Endowed Professor for Entrepreneurship and director of the Farrell Center for Corporate Innovation and Entrepreneurship at Smeal.

Brent had already earned an MBA from BYU and worked in the software industry for several years, but something somewhere along the line sparked in him a desire to become a professor. As the Allred family grew — Rachel and Sean joined Jessica and Nathan during the five years in State College — so did Brent's teaching experience and appetite for it. In those days, Smeal doctorate students were required to teach two courses per semester — half of what a full-time professor did — while completing their coursework.

"I have more individual course preps from my time as a graduate student than I did in 23 years (as a marketing professor) at William and Mary," he says.

Brent took to the classroom, though. While completing his dissertation on country-level effects on domestic innovation and studying under management and organization professor Charles Snow (now emeritus), Brent received the college's Fred Brand Jr. Graduate Student Teaching Award in 1999, and confirmed that his new career path was the one for him.

"It really clicked in a way that I said, 'I loved this,'" Brent says.

Brent Allred says he enjoyed his time in the community and on campus, where he worked out of an office in a modified residence hall. In the evenings, he would play with and read to his children and, as they grew older, included them in a dinner-table game he called "Will this business survive?" Whenever a new business popped up in town, they rated its chances for success based on location,

"IT'S KIND OF RARE FOR PROFESSORS TO HAVE THEIR CHILDREN BECOME PH.D.S. TO HAVE IT BE FROM THE SAME SCHOOL ... THAT SEEMED PRETTY SPECIAL."

what it sold, and various other factors.

"They got inundated with this sense of business in general," he says. "It was just 'Be curious.'"

The Allreds spent much of Nathan's childhood in Williamsburg, Virginia, where Brent was a marketing and strategy professor at William & Mary's Raymond A. Mason School of Business (He now holds emeritus status at the school and teaches marketing at Utah State). Like his father, Nathan Allred did his undergraduate work at Brigham Young's Marriott School of Business, where he took a three-credit course on preparing for a Ph.D. program.

When it came time to apply for admission to a Ph.D. program, Nathan Allred looked for the ideal option for himself as well as his partner, who was pursuing a master's degree in speech therapy. Ultimately, that became Penn State.

During his undergraduate days, Nathan Allred had a roommate who was a regular reader of InfoWars and wasn't shy about discussing various conspiracy theories. Allred, who considered himself "middle-of-the-road politically," thought it might be interesting to study the potential business applications of those theories, but he filed it away for later as it didn't fit his coursework at the time. At Penn State, much of his initial research was with Gerald I. Susman Professor in Sustainability Karen Winterich; he received a Best Presenter award at the Albert Haring Symposium for Doctoral Re-

sometimes comes from the application," he says, "which I feel like is them teaching themselves and you trying to guide."

Nathan would occasionally pick his father's brain about ideas for group projects for his class and keep him up to speed on his research. It was Bolton's idea to ask Brent to join her as part of Nathan's hooding ceremony at commencement; since he had a Penn State diploma, he was permitted to sit with his son and then join Bolton for the hooding.

"It's kind of rare for professors to have their children also become Ph.D.s," Bolton says. "To have it be from the same school, and then to come and participate, that seemed pretty special."

Father and son both had appreciative words for the other as they waited for Nathan's name to be called.

"I underestimated how much I would feel the moment, I think," Nathan Allred says.

"I was more touched than I imagined," Brent Allred says.

Brent says he was initially surprised that Nathan had decided to pursue a Ph.D. but that it wasn't long until he realized it was a natural fit. Without Brent, Nathan says, there is "almost a zero percent chance I'd be an academic. His example is what brought me here."

Nathan Allred has taken a position as an assistant professor of marketing at Texas Tech, and will teach a consumer behavior course and, he hopes, a course on international marketing that is similar to the class his father teaches at Utah State.

"I thought that'd be fun," he says. "We could share notes again." [S](#)

search in Marketing in 2022 for his work on a paper co-authored with Winterich titled: "Replace or Repair?: How Companies Can Signal Unused Utility and Decrease Product Replacement."

For his dissertation, Nathan Allred partnered with Professor of Marketing and Anchel Professor of Business Administration Lisa Bolton on how scientific literacy affects people's conspiracy theories and how that, in turn, affects their consumption. Though the COVID-19 pandemic presented some challenges when gathering data, it also allowed him to eventually attend conspiracy conventions in Pennsylvania, where he — after securing permission from the event directors — would play attendees short videos about correlation and causation and then see if he could get them to move off some of their unsubstantiated claims.

"I was surprised in general how receptive people were," he says. "There are so many people that came up and thanked me afterward. Part of it might have been confusion; they thought this kid was doing surveys for their cause."

Nathan taught two semesters of consumer behavior — one remote, one in-residence — during his time at Penn State and says he learned a lot about the type of classroom environment he hopes to cultivate.

"You can lecture students, but the real learning



Finance career exploration fund to benefit Smeal students.

Lori Koch '97 Fin and her husband, Greg, have endowed the Koch Finance Career Exploration Fund. The endowment will be used to help Smeal students explore finance careers outside of Wall Street by offering financial support for cocurricular experiences such as

lectures, job interview preparation, site visits, career fairs, and other career exploration expenses.

Koch, who is the chief financial officer of Dupont and serves on the Smeal Board of Visitors, says she saw an opportunity to help Smeal students prepare for life beyond college when

she visited the college last fall as a speaker for the Executive Insights series.

"While some of the students I met had a clearly defined career plan, I was surprised to learn that a number of them did not have a clear picture of choices available to them following graduation," she says.

"By starting with a strong understanding of what interests them, they'll be able to make better career decisions and position themselves as better job candidates."

– Anne Louise Cropp

Photo by Getty

CONGRATULATIONS TO OUR 2023 SMEAL AWARD RECIPIENTS.

Penn State 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

- **Brian S. Dreibelbis '85 OpMgt**, senior director of supply chain human resources/labor and employee relations, Land O' Lakes
- **Claudia A. Steeb '81 Fin**, senior managing director, JLL
- **Farnoosh Torabi '02 Fin & IB**, financial expert, author, host
- **LTG (ret) Darrell K. Williams '91 MBA**, president, Hampton University

Diversity Leadership Award

- **Christine Ramsay '05 Mktg**, chief empowerment officer and founder of Ignite Inclusion, LLC

Gerald I. Susman Sustainability Leadership Award

- **William E. Flederbach Jr. '05 EMBA**, president and chief executive officer, ClimeCo

Outstanding Young Professional Award

- **Jordan J. Zezza '18 MOL**, senior manager of data science portfolio management, Neuroscience, The Janssen Pharmaceutical Companies of Johnson & Johnson

Service to Smeal Award

- **Timmy Garde '78 Acctg**, chief growth officer, Ardelis Health
- **Chris Thomas '03 Mgmt & IB, '08 MBA**, principal team leader, Chick-Fil-A Inc.



Learn more or nominate someone for a Smeal Award.

Photo by Getty



Program fund to support study of purposeful brands at Smeal.

Virgin CEO Richard Branson once predicted that "the brands that will thrive in the coming years are the ones that have a purpose beyond profit." Penn State Smeal College of Business marketing graduate Tom Buday agrees. That is why he and his wife, Linda, have made a gift to endow the Tom and Linda Buday Purposeful Brands Excellence Fund to prepare marketing leaders to create and "look after" purposeful brands in the future.

"Purposeful brands do what they do because it's right and necessary for their business," Tom Buday says. "It's important that for-profit companies look across their value chain to determine how best to enhance the lives of customers and other key stakeholders and positively impact society and the environment in ways that are central to their business operations. In so doing they can differentiate themselves and build

stronger customer relationships, while also benefiting their bottom line."

Buday, the former global head of marketing and consumer communication at Nestlé, says he and his wife want Smeal to be considered the best in its class in preparing students to manage and lead purposeful brands and to "deliver the trifecta of impact contributions: enhance customers' lives, deliver superior results, and contribute positively to society."

Meg Meloy, professor of marketing, David H. McKinley Professor of Business Administration, and chair of the Marketing Department, says the Budays' gift will support initiatives such as new curricula, guest speakers, experiential learning opportunities, and research grants to further the study of purposeful brands.

– Anne Louise Cropp

Meredith Monroe receives 2023 Alumni Achievement Award.

Penn State Smeal College of Business alum Meredith Monroe was one of seven Penn Staters to receive the University's Alumni Achievement Award earlier this year. The award recognizes alumni 35 years of age and younger for their extraordinary professional accomplishments.

Monroe, who earned a bachelor's degree in finance in 2010, began her career in a three-year rotational program at Boeing. As a financial analyst, she specialized in material cost management, financial cost tracking, integrated scheduling, budgeting, and organizational transformation.

After earning an MBA from Smeal in 2016, Monroe joined EY's People Advisory Service and was promoted to senior manager last fall. In that role, she is a change management specialist with experience in training development and delivery, business readiness reporting, stakeholder engagement and communications, and human resources transformation.

Monroe serves as chair of Smeal's Office of Diversity Enhancement Programs' Alumni Advisory Board and is also a member of the MBA Alumni Advisory Board. She received the college's Diversity Leadership Award in 2019.

When accepting the award, Monroe offered advice to students in attendance.

"Be open to new experiences, even if those experiences may not be in your plan as you have it detailed today," she said. "Be fearless. When doors open unexpectedly and opportunities present themselves, take them. Lastly, be persistent. Make sure you are continuing to move forward even when your path does not seem clear."

To her fellow alumni, Monroe also offered advice that she says she proudly lives herself. "Give your time, share your experiences, and offer your support and encouragement to all Penn Staters."

— Anne Louise Cropp



CLASS NOTES

Jason O'Neil '01 B Log was promoted to chief executive officer of two sister companies: LiveHelpNow, an omnichannel customer support software company, and HelpSquad, a live chat business process outsourcing business. Jason also serves on the advisory board for Smeal's Tarriff Center for Business Ethics and Social Responsibility. He lives in Flourtown, Pennsylvania.

Starr Diethorn '82 BA EC recently published her first novel: *Death at Wildbough*. She is currently working on the second book in the series. She lives in Long Valley, New Jersey.

Photo by Steve Tresler



Photo by Getty

Seminar course connects future business students with alumni volunteers.

Third-year marketing student Sofi Choinski took BA 197, a one-credit asynchronous business seminar course for students pursuing a major at Penn State Smeal, in her first semester at the University's Abington Campus. She says it was an excellent way to prepare for her transition to University Park.

According to Smeal academic advisor and course instructor Evan Smith, the course introduces students to "one of the best resources

Smeal has: it's alumni." During the class, students are given a virtual networking assignment. They are paired with an alumni volunteer and are expected to send an introductory email and plan a 30-minute Zoom meeting.

For many students, it's their first professional contact.

Choinski says the course helped her align her priorities and goals as an early Smeal student.

"BA 197 gives early learn-

ers the opportunity to see what the future can look like with their Smeal degree and assists them in figuring out the steps to get there," she says. "My alumni connection encouraged me to utilize Smeal's Business Career Center events page and attend every career fair I could. She also encouraged me to join organizations that would support my career goals, which led me to the Penn State American Marketing Association and Women in Business."

Smith says they're always looking to recruit more alumni volunteers for those one-on-one conversations or to be part of an in-person or Zoom panel. To learn how to get involved, scan the QR code below:

— Anne Louise Cropp



Scan to learn more.



BLOOMING BUSINESS

The cherry blossom trees surrounding the Business Building offer a perennial explosion of color to mark the end of the spring semester.

Photo by Steve Tressler



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