

# PENN STATE Smeal

FALL 2023

MAGAZINE

## DIVIDE & MODERATE



HOW SOCIAL  
MEDIA  
INFLUENCERS  
AFFECT MORE  
THAN VOTER  
OPINIONS



**INSPIRING LEARNING, FOSTERING CONNECTIONS**

Robert Lytle (right) of Concord, California, engages with Raghu Garud, the Michael J. Farrell Chair of Entrepreneurship and professor of management and organization, during the inaugural residency of Smeal's new doctorate in business administration. Lytle is among a cohort of 24 executives from across the United States who have enrolled in the program. See the story that begins on page 24 to read more.

**Smeal**

MAGAZINE | FALL 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

**Competing with the best in the world — with a lot of help from our friends**

Media outlets and independent observers regularly identify the Penn State Smeal College of Business among the best business schools in the world — a perception that is most certainly reflected in the growing number of college applications Smeal receives each year.

We received nearly 20,000 applications for the class of 2027 and welcomed more than 1,500 students at University Park and across Penn State's Commonwealth Campuses. While our enrollment numbers are strong, an expected decline in the number of high school graduates in the years ahead serves as a reminder that we cannot rest on our laurels.

To remain true to our land-grant mission in the face of a new model designed to help balance the University's budget by 2025, we must find new sources of funding if we are to continue to pursue bold educational opportunities, support innovative faculty research, and respond to emerging global trends in industry, education, and society.

Simply put, the generosity of our alumni and friends has never been more important.

Unrestricted philanthropic funds have in the past supported student organizations and lectureships, supplemented student travel to academic conferences and national case competitions, provided summer support to faculty, underwritten software and data sets used in faculty and student research

Photo by Bill Cardoni



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

projects, and provided emergency financial support to students in crisis.

Unrestricted or discretionary funds can provide the margin of excellence that allows Smeal to remain a top destination for students and faculty and compete with our peers around the world.

Consider, for example, the power of technology to scale our burgeoning portfolio of professional graduate programs and build upon our commitment to lifelong learning. Indeed, Smeal has an opportunity to become one of the world's leaders in live remote synchronous instruction. Yet attracting learners to a virtual classroom will require significant investments in studio space and other technologies essential to delivering the high-quality distance education learners should expect from Penn State. Philan-

thropy can make this happen.

I am incredibly grateful to the thousands of alumni and friends who already give to the Penn State Fund for the Smeal College of Business, create endowments, and provide other funding sources. Your support enables us to provide an extraordinary education with a global perspective and real-world application and to produce the highest caliber research that informs and inspires ethical, sustainable, and innovative business practices.

Your continued generosity will remain essential in the years to come. Thanks, as always, for taking this journey with me.

*Charles H. Whiteman*

# 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 alumna Farnoosh Torabi, the podcast series features Smeal alumni and faculty members as well as other high-achieving thought lead-

ers 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/podcasts](http://www.smeal.psu.edu/podcasts).

*Stories written by Scott Edwards*

## The Circular Economy

**GUESTS:**

Karen Winterich, professor of marketing and the Gerald I. Susman Professor in Sustainability

Steve French '83 Mktg, chief operating officer at the Natural Marketing Institute

As we attempt to eliminate waste and slow climate change, we're seeing a shift to a circular economy, where products and materials are repurposed in new cycles. But the model is still far from the norm. Only 8.6% of the global economy is circular, according to the 2020 Circularity Gap Report.

Until recently, much of the world has adhered to a linear economy, says Karen Winterich, professor of marketing and the Gerald I. Susman Professor in Sustainability, where consumers "acquire the product, consume the product, and then dispose of the product." In a circular economy, many of the various components of a product, including its packaging, are repurposed in the name of creating a more sustainable supply chain.

Over the last 25 years, sustainability has gone from being perceived largely as a fad to being the way of the future, says



Steve French, a 1983 Smeal graduate and chief operating officer of the Natural Marketing Institute, which studies consumer behavior.

And yet the adoption of a circular economy continues to occur in small increments.

Winterich says one of the primary reasons for that is it requires rethinking the conventional (and deeply rooted) manufacturing process.

"It really causes businesses to upend almost everything they've known and how they've been producing," she says. "They have to connect the end of the supply chain to the beginning of the supply chain," leaving the consumer in the middle. "They've got to get it back from the consumer to put it back into their production model and understand that what they're creating can be broken down and still



have value."

To create momentum, Winterich proposes that manufacturers make a greater investment in repairing their products.

"It sends a strong signal to the customers that, hey, there's value left in this product that's broken," she says.

Companies that make products in refillable containers, which now include printer cartridges, personal care products, and laundry detergent, represent one segment of manufacturers that's already started to find its footing within the framework of a circular economy.

"We think we're on the cusp of a refillable economy that just might take us back to the days of milk delivery," French says.

Ultimately, consumers will have as much say in the shift — or lack thereof — to a circular economy as manufacturers. That

In Episode 8 of the Better Business Podcast, marketing professor Karen Winterich (left) and Steve French '83 Mktg discuss an economy in which various components of a product are repurposed in the name of creating a more sustainable future.



istock

means, according to French, holding on to a product for longer, being OK with no-frills packaging, and even possibly accepting inconsistencies in a product's quality — all for the greater good.

## Funding Options for Entrepreneurs

### GUESTS:

Jeanette Miller, *assistant clinical professor of entrepreneurship and associate director of the Farrell Center for Corporate Innovation and Entrepreneurship*  
Charles Callahan '68 Mgmt, *managing partner, Triangle Venture Partners LLC*

**F**unding for new entrepreneurs has quickly dried up. Over the final quarter of 2022, startup investments in North America declined by more than 60% compared to the same period in 2021, according to a Crunchbase report. Recession fears and a softening tech stock market appear to be the primary drivers.

To better understand how we got here, Charles Callahan, managing partner at Triangle Venture Partners LLC, says we need to expand our focus to include the last decade. For much of this

period, "there was lots of capital available," he says.

"Venture capitalists were encouraged, if not ordered, to put that money to work," Callahan says. "So, they invested wherever and whenever they could. And their hit rates, if you will, didn't appreciably suffer for it."

As a result, many new entrepreneurs "got the impression that capital was easy to raise, that the bar was low, and that as long as they had a good idea and a PowerPoint deck and were willing to make the sacrifices to get in front of venture partners, ultimately, they would get funded," he says.

In reality, venture capitalists were never that liberal with their investments, not for the vast majority of new entrepreneurs, at least. And when, in the first quarter of 2022, the stock market started to decline as mortgage rates and interest rates increased, venture capitalists reacted abruptly, effectively putting an end to the "free money" era, as Callahan describes it.

He predicts the situation may remain as is for at least another year. It isn't as dire as it seems at first glance, however.

Just a few years ago, it was unfathomable that an entrepreneur would try to get a new product off the ground without an investment from a venture capitalist, Callahan says. But in the time since, alternate streams of capital

have cropped up, which has made entrepreneurs less dependent on the whims of venture capitalists.

Jeanette Miller, associate clinical professor of entrepreneurship and associate director of the Farrell Center for Corporate Innovation and Entrepreneurship, says her graduate students are attempting to grow their concepts as much as they can "organically" before exploring their options among these new investment alternatives.

"The savvy entrepreneurs understand — particularly the first-time entrepreneurs — they don't necessarily want to take venture capital until they have to," Callahan says.

Of course, the unspoken fact is that capital investment has, like so much of business, operated largely as a boys' club. In other words, it's been significantly easier for men to obtain funding for their ventures than it has been for women.

Miller, for one, is optimistic the system is gradually becoming more inclusive.

"[I] sit on an impact investing fund's board, and what's really exciting is it's a global investment fund and the majority of all their investments are female-led," she says. "Unfortunately, it's global and not as much in the U.S., but this fund is part of a larger trend. Many large investment groups are now putting a portion toward ESG [environment, social, and governance] causes, and that encourages me a lot."

## Climate Change and Commercial Real Estate

### GUESTS:

Eva Steiner, *associate professor of real estate and the King Family Early Career Professor*  
Jason Borrelli, *principal, EQT Exeter, formerly Exeter Property Group*

**F**rom investors to business owners to those tasked with expanding their company, everyone in commercial real estate is now feeling the early effects of climate change. Just how deep will the financial toll of climate change be, and should regulation be used to improve affordability and sustainability?

Eva Steiner, professor of real estate and the King Family Early Career Professor, has been studying whether climate-related threats to a company's real estate assets, such as flooding, hurricanes, and wildfires, are being taken into consideration in their valuations. So far, there's no clear trend. But, she says, that may change as the risks continue to accumulate and grow in frequency.

EQT Exeter, formerly the Exeter Property Group, is "delivering sustainable and future-proofed real estate solutions," says Jason Borrelli, principal of EQT Exeter. "We've incorporated climate risk assessments specifically into our acquisition due diligence. Consultants that we hire evaluate any environmental issues that may have impacted the building over its history."

Borrelli says his company also develops a forecast of potential climate threats for a property,



which informs a budget that's dedicated to preparing for those short- and long-term risks.

In some parts of the world, the government has put new regulations in place to ensure a building on the market is compliant with the region's evolving environmental structural standards.

"In the United Kingdom, you're legally permitted to sell a building only once it complies with a certain minimum environmental standard, effectively forcing owners, at some point, to make all the required upgrades to the building to comply with those standards," Steiner says.

While this may seem like a savvy way to maintain a certain level of quality within the country's commercial real estate inventory, she cautions it could also trigger the opposite effect.

"The expenses required to make those upgrades may not be worth it for every investor, for every owner, which means that the downside of this policy is that you're going to end up with a whole bunch of stranded assets that are not worth improving and whose condition will just continue to deteriorate," Steiner says.

In the United States, property insurance has become significantly more expensive in vulnerable regions. In extreme cases, insurers are even refusing coverage.

"When we first put policies in



place to cover our assets, we had a \$5,000 deductible. Now it's up to \$100,000," Borrelli says. "And for major concerns, like hurricanes, earthquakes, and floods, it's not just \$100,000. It becomes a percent of the insured value of the home, usually 5%. So, if you have a \$20 million building, that's a \$1 million deductible.

"You have to be aware of these risks, which, granted, are small in the grand scheme of things," he continues, "but they're still risks that could make or break the financial performance of a given investment."

*Download these and other episodes of the Better Business Podcast at your favorite streaming service or at [www.smeal.psu.edu/podcast](http://www.smeal.psu.edu/podcast).*

Eva Steiner (left), associate professor of real estate, and Jason Borrelli '94 Eng discuss the financial toll of climate change on commercial real estate in Episode 10 of the Better Business Podcast.

Jeanette Miller (left), assistant clinical professor of entrepreneurship, and Charles Callahan '68 Mgmt discuss the current environment for entrepreneurs in Episode 9 of the Better Business Podcast.



## Higgins named Donan Professor of Business Administration

**F**elisa Higgins, Smeal's associate dean for undergraduate education and a clinical professor of supply chain management, has been appointed as the William A. Donan Professor of Business Administration.

Higgins has served as associate dean since 2017. She also contributes to the success of the University as chair of the Administrative Council on Undergraduate Education, past member of the Faculty Senate, and multiple University-wide committees focused on student success, equity, and engagement.

Under Higgins' leadership, Smeal has realized a significant increase in first-year undergraduate admission applications, narrower equity gaps in student persistence outcomes, and the launch of innovative programs, including the Smeal Ethical Leadership Challenge, aimed at enhancing the student experience. — *Andy Elder*



## Cahoy, Cornaggia appointed as department chairs

**J**ohn and Karen Arnold Dean Charles Whiteman has announced the appointment of Dan Cahoy as chair of the Department of Risk Management and Kimberly Cornaggia as chair of the Department of Finance.

Cahoy, Robert G. and Caroline Schwartz Professor of Business Law, earned a bachelor's degree in biology from the University of Iowa and a

law degree from the University of New Hampshire.

Cornaggia, Louis and Virginia Benzak Professor of Finance, earned a bachelor's degree in business administration from the University of Nebraska and a doctorate in finance from Purdue University.

— *Andy Elder*



## LEWELLEN RECEIVES MICHAEL J. BRENNAN AWARD

Stefan Lewellen (left), assistant professor of finance, received the Michael J. Brennan Award for the best paper published in *The Review of Financial Studies*. The paper Lewellen co-authored is titled "The Cross-Section of Bank Value." He accepted the award recently at the SFS Cavalcade North America 2023 — Society for Financial Studies at the University of Texas at Austin.

— *Andy Elder*



## VERUETE PROMOTED TO ASSISTANT DEAN FOR UNDERGRADUATE AFFAIRS

Juan Veruete has been appointed as Smeal's inaugural assistant dean for undergraduate affairs.

In this new role, Veruete will serve as a member of the undergraduate education admissions leadership team and support Felisa Higgins, associate dean for undergraduate education, in ensuring an exceptional experience among the college's many undergraduate students. Specific responsibilities include leading the college's student persistence and success initiatives; acting as a formal liaison between UGE and Smeal's academic departments; overseeing scholarships and student wellness programming; and supporting Higgins in addressing academic, personal, and professional issues among students.

— *Andy Elder*



Steve Tressler, top right; Michelle Bixby

## LUCIANO NAMED TO POETS & QUANTS 40 UNDER 40 MBA PROFESSORS LIST

Margaret Luciano, associate professor of management and organization and BNY Mellon Faculty Fellow, has been named to Poets & Quants' 2023 Best 40-Under-40 MBA Professors list.

Her research delves into the dynamics and effectiveness of leaders, teams, and complex systems, with an emphasis on enabling organizations and their employees to thrive in complex, dynamic, and hybrid environments.

Luciano was the winner of the 2022 INGroup Early Career Award and the 2022 Research Methods Division Early Career Award for her exceptional contributions to the study of team dynamics and innovative research designs.

— *Andy Elder*

## MASTER OF SUPPLY CHAIN MANAGEMENT ADDED TO PORTFOLIO

Smeal has expanded its portfolio of professional graduate programs with the addition of a STEM-designated resident master's degree in supply chain management.

The accelerated nine-month full-time program features a greater degree of customization with other credentials, experiential learning opportunities, and an ability to stack with other one-year programs — accounting, accounting analytics, business analytics, finance, early career MBA, and real estate — to create a dual degree.

— *Andy Elder*

## Anonymous donors make \$6 million estate commitment to Smeal

**T**he Penn State Smeal College of Business will benefit from a \$6 million estate commitment by a couple who has chosen to remain anonymous. The gift will endow a scholarship for students with financial need.

Because the donors structured their gift as an estate commitment, the money will not come to Penn State until both partners have passed.

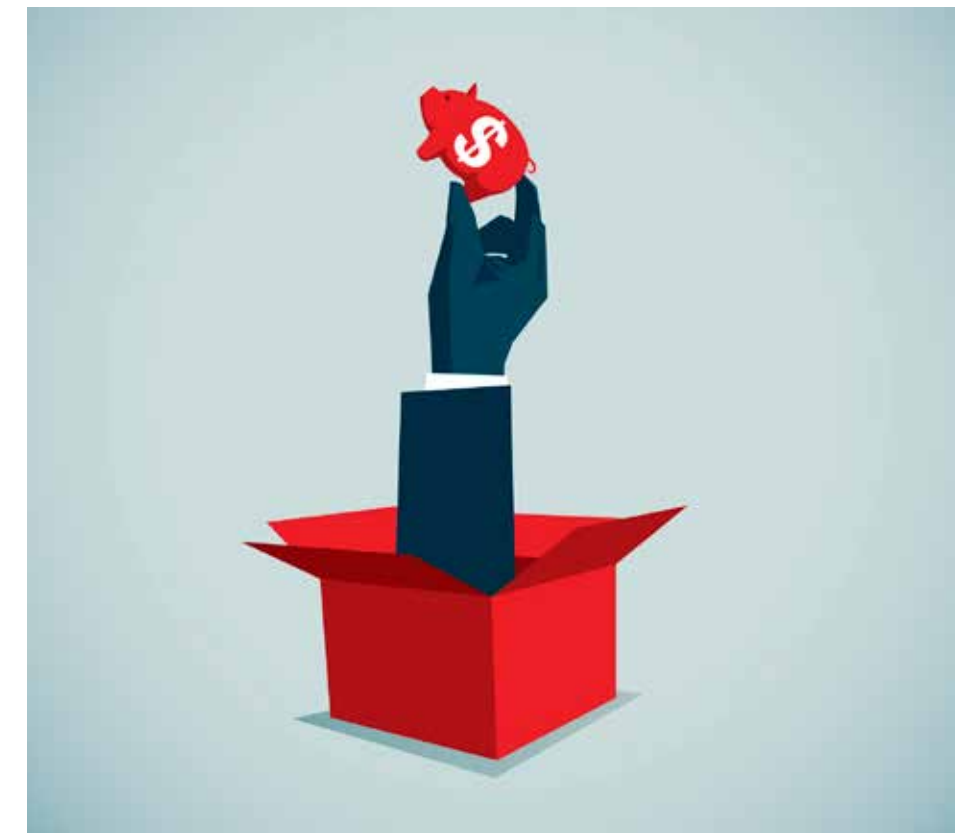
Charles H. Whiteman, John and Karen Arnold Dean of Penn State Smeal, calls the gift "truly impactful."

"Hundreds of thousands of dollars in scholarships will be available for students each year, allowing recipients to spend their time focused on their studies and the myriad cocurricular opportunities a Smeal education offers rather than worrying about how they'll afford their degrees. That's a terrific legacy," he says.

This pledge raises the couple's lifetime commitment to Smeal to \$10 million.

While the donors said they appreciate the option to defer their gift until they have passed, they hope to fulfill their commitment while they are still living. "We already have what we need," they say, "but we know that is not true for everyone. We're blessed to be able to share our success with the next generation."

— *Anne Louise Cropp*



How Five Black Alumni Created Entrepreneurial Success after Smeal

# FORGING THEIR OWN PATHS

Asia Grant started making scented soaps and lotions in her tiny East Village apartment in New York City in July of 2019. With \$10,000 in hand and soap-making guidance from YouTube videos, she and Alejandro Cuevas, her business partner and fellow Penn State graduate, launched REDOUX NYC.

“We didn’t know how manufacturing worked. We didn’t know how to set up contracts for a purchasing order,” says Grant, the company’s co-founder and creative director. What they did know was how to create an authentic brand, one that used “scent to capture shared memories.”

From that modest start, REDOUX has attracted a loyal customer base, formed partnerships with Goop and other wholesalers, and was featured in Vogue, Vanity Fair, and The New York Times. On their website, the company sells skincare products, including their best-selling turmeric cleansing bar, and scented candles. They plan to create a high-end fragrance soon.

Grant is a successful Black entrepreneur who graduated from the Penn State Smeal College of Business with a degree in marketing in 2017. She and the four other startup founders and Smeal graduates featured here shared their inspiration, their successes, and the barriers they overcame being people of color in the punishing world of entrepreneurship.

Jamie Campbell, associate dean for diversity enhancement at Smeal, says entrepreneurship is a tough road, especially for people of color. “Sometimes it’s difficult. Sometimes it takes longer,” he says. But he said these five Black founders have overcome obstacles. “They all have this incredible gift, are all very industrious, and they understand their respective markets.”

Grant changed her major several times at Smeal and Schreyer Honors College, which ultimately prepared her well for entrepreneurship. She started her career as a consultant at IBM and Capco but knew she wanted to create something of her own.

Grant and Cuevas, a 2018 Penn State graduate in information and cybersecurity, have weathered the ups and downs of building a luxury brand during the pandemic. “It’s 100 percent harder than we thought, but because it’s so hard, it’s that much more rewarding,” she says.

Though Grant doesn’t recall any overt prejudice, she sometimes gets weary of people asking whether the company’s success was tied to the Black Lives Matter movement, as though their sales are made out of sympathy. “We were successful because of the fact that we put the work into our brand, and we created a sense of community around our products.”

Asia Grant ‘17 Mktg started her career as a consultant for IBM and Capco, but she knew she wanted to create something of her own. Today, her company, REDOUX NYC, manufactures and sells skincare products and scented candles.





Curtis Charles '95 Mktg has applied his experience with brands such as PUMA and Adidas to help mission-driven startups as well as established businesses connect with their audiences and attract younger consumers.

## CURTIS CHARLES

Curtis Charles was a senior vice president at PUMA, busy marketing and driving the brand's commercial strategy to connect with younger consumers, when fledgling entrepreneurs would ask him for help reinvigorating their own brands.

"I would love to help you, but I have a day job running a small — you know, \$3 billion — business," he would tell them.

But the more he heard their stories — a talented Black woman or a socially conscious Hispanic man starting businesses — the more he realized that helping them was his real passion. In 2020, he co-founded his company, FFB (Future Favors the Brave) Collaboration, a New York City-based marketing and brand transformation agency, with three other partners.

He has used his experiences with brands such as PUMA, Saks Fifth Avenue, and Adidas Group, where he helped forge partnerships and brand strategies with the likes of Rihanna, The Weeknd, Jay-Z, and Lady Gaga, to help startups and established businesses with a purpose-driven mission to attract young consumers and connect better with their audiences.

"There are so many great stories about brands that have been dormant, brands that are struggling, and new brands. If I can help get them to the next level, with my brand experience, connections, and commercial knowledge, that is my calling now," says Charles, the managing partner, CEO, and chief marketing officer.

From the time he was at Smeal, where he completed a bachelor's degree in marketing in 1995, he knew he was interested in inspiring consumers in the retail, fashion, and CPG spaces.

Unlike other businesses that were devastated during the pandemic, FFB thrived as entrepreneurs and companies looked for guidance on how to adjust to the new uncertainties of the world. FFB's annual sales have grown to more than \$20 million.

His advice? "You have to have thick skin. Sometimes you can do a great pitch or have a great meeting and then something happens. You have to be nimble, flexible, driven by a greater purpose."

Charles says entrepreneurs of color are often held back by lack of access to financing and mentors. They also are pigeonholed as only being good at attracting minority customers, when in fact, they can reach a broad audience and drive commercial success with the right strategy and unabated passion.

**"...IF I CAN HELP THEM GET TO THE NEXT LEVEL, WITH MY BRAND EXPERIENCE, CONNECTIONS, AND COMMERCIAL KNOWLEDGE, THAT IS MY CALLING NOW."**

## CASTLEIGH JOHNSON

Castleigh Johnson knows that while one of the best ways to build wealth is through home ownership, too many people of color are denied that white-picket-fence American dream, especially with rising home prices.

He founded a Fintech company, My Home Pathway, to help change the mortgage acquisition process and increase the home ownership rate among Blacks, which is 44 percent, compared to 74 percent for whites.

Johnson, a Bunton-Waller Scholar who graduated from Smeal in 2003 with a bachelor's degree in management and international business, founded the company in 2020. The free app provides an assessment of the user's finances and helps with improving their credit and obtaining pre-approval for mortgages. He has partnered with banks and other financial institutions to give consumers who have been denied a loan an opportunity to improve their profile.

Johnson says he applied the lessons he learned from Smeal and the corporate world, where he worked for Goldman Sachs, Bank of Montreal, and the Federal Reserve Bank of New York, to develop a revolutionary platform that helps users navigate the complex mortgage acquisition process — one that is riddled with inequities

My Home Pathway has continued to build momentum in 2023, including being featured on a billboard in the heart of Times Square in New York by Brex, a startup bank. Johnson was also accepted to Google for Startups — Black Founders Accelerator program in September 2023.

Moving forward, he is now focused on his Seed Stage Venture Capital fundraising to continue to grow his business and help more people attain the dream of home ownership.

Reflecting on his own pathway to success, Johnson urges founders to network with other entrepreneurs. "Find the support that you need," he says, "because in those tough, lonely moments, you will need to talk to people who believe in you and who have traveled the journey before you."

**"FIND THE SUPPORT THAT YOU NEED, BECAUSE IN THOSE TOUGH, LONELY MOMENTS, YOU WILL NEED TO TALK TO PEOPLE WHO BELIEVE IN YOU AND WHO HAVE TRAVELED THE JOURNEY BEFORE YOU."**

Applying the lessons he learned from Smeal and the corporate world, Castleigh Johnson '03 MgmtIB started My-HomePathway to help people of color achieve their dream of home ownership.







A former naval officer and current program manager with Johnson & Johnson, Ryan K. Brown '11 CIENT teamed up with his wife, Iman McDonnaugh-Brown '11 Com to establish a line of hot sauce products inspired by recipes handed down by McDonnaugh-Brown's Trinidadian grandmother.

## RYAN K. BROWN

Ryan K. Brown Jr. and his wife, Iman McDonnaugh-Brown, were confident their hot sauce brand would stand out in a crowded field. Made from a recipe handed down from Iman's Trinidadian grandmother, they called it We Are Wonderfully Made. But just after they brought it to market at the beginning of 2020, trade shows shut down. So, they got creative, selling their hot sauces at farmer's markets and outdoor festivals.

Today the sauces are sold on the business's website, as well as Amazon and have been included in two subscription boxes. "Thinking back to our first year, we would have never even imagined being able to sell on Amazon," Brown says.

Brown received a master's degree in corporate innovation and entrepreneurship from Smeal in 2011. He became a naval officer before becoming a diversity, equity, and inclusion practitioner and program manager with Johnson & Johnson, a job he still holds.

That has led to long days, waking up at 4:30 a.m. and often going to bed at 11 p.m. Iman, a broadcast journalism graduate of Penn State, jointly runs the company and also models and acts.

As a Black entrepreneur, Brown says he believes it has been harder to get financing than it is for his white counterparts.

His advice for aspiring entrepreneurs: "Don't take no for an answer. There are so many people who will inevitably count you out. But if you are truly passionate about what you do, the moment you step in front of your customer, they will feel that passion and will absolutely be with you for life."

**"...WE WOULD HAVE NEVER  
IMAGINED BEING ABLE TO  
SELL ON AMAZON."**

## KESHIA DAVIS

From the time she was 12, Keshia Davis worked Saturdays at her Aunt Denise's bakery in North Philadelphia, cracking eggs and adding flour to the pound cake, bread, and other baked goods that attracted a loyal following. Years later, while studying economics at Smeal, she would come home for the summers and work at Denise's Delicacies.

When her aunt retired in 2018 and began looking for buyers, Davis believed that none of those people would do justice to her aunt's baking legacy.

Davis, who had worked as a financial advisor and then project manager at companies including Aramark, asked her aunt, "Why not sell it to me?"

Along with Cynthia Benton, Davis took over the business using all the original recipes. "If we didn't, our customers would kill us," she says with a laugh.

Then the pandemic hit, and after closing for six weeks, the loyal customers returned. She was soon hit with supply chain problems and, more recently, inflation. With egg prices quadrupling, she had to raise prices without risking alienating her neighborhood customers.

She employs the concepts of cost efficiency and supply chain management she learned at Smeal, where she graduated with a bachelor's degree in economics in 1999. She also received a graduate certificate at The Wharton School of the University of Pennsylvania and a master's degree in business administration with a focus on international business from St. Joseph's University in Philadelphia.

While honoring her aunt's legacy, she is looking for new ways to make revenue, such as expanding into more grocery stores. She also has approached Amazon to explore the feasibility of shipping.

Her advice to aspiring entrepreneurs: Plan to fail. "It may not work the first time. Most likely it won't. Get yourself back up and learn from that failure. Keep learning and be creative." [S](#)

**"IT MAY NOT WORK THE FIRST TIME. MOST LIKELY IT WON'T. GET YOURSELF BACK UP AND LEARN FROM THAT FAILURE."**

Keshia Davis '99 Econ has applied the concepts of supply chain management and cost efficiency that she learned at Smeal to Denise's Delicacies, a well-known North Philadelphia business that she purchased from her aunt in 2018.



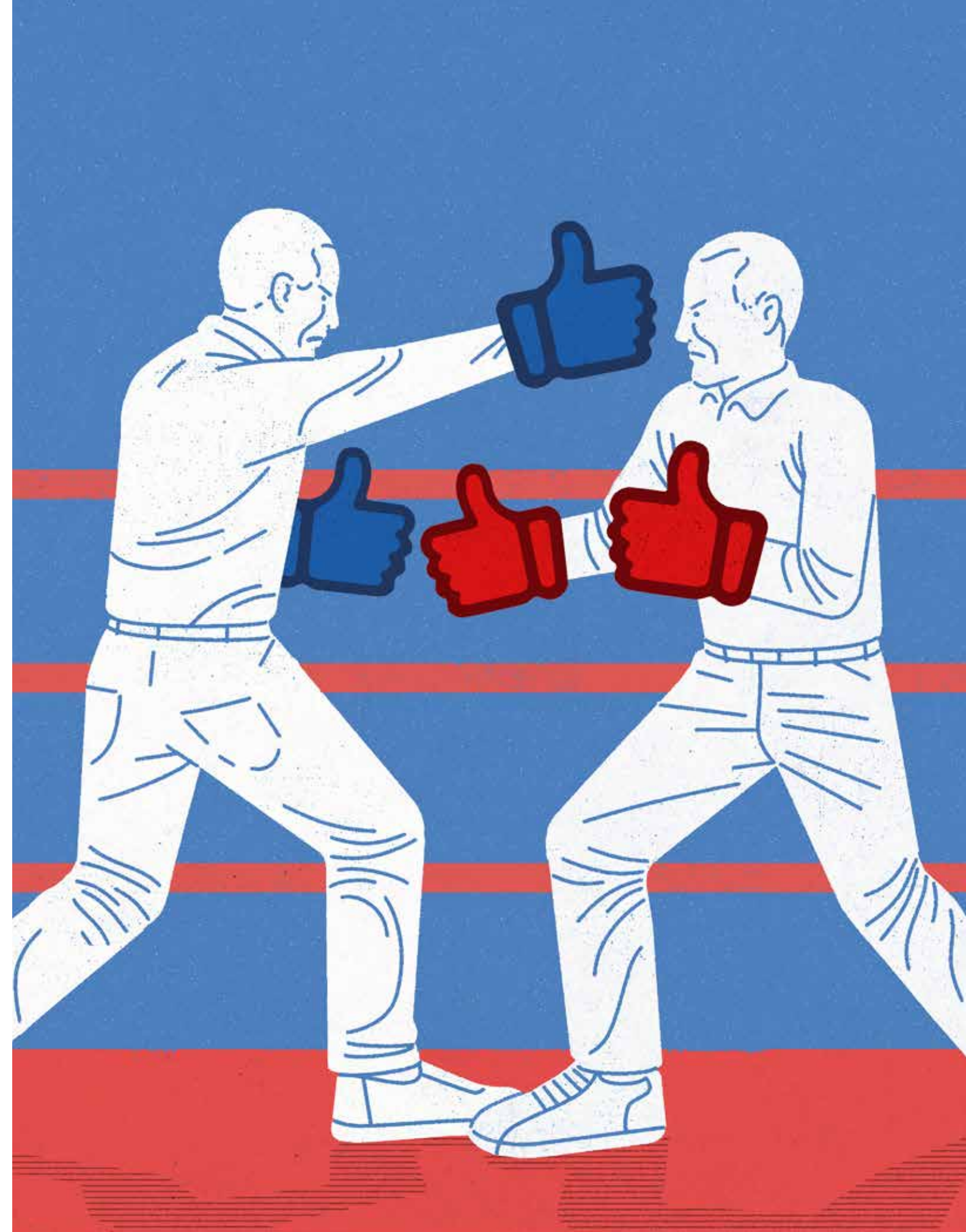
A new study suggests that social media influencers cause political parties to moderate their policy positions while sowing division within the rest of society.

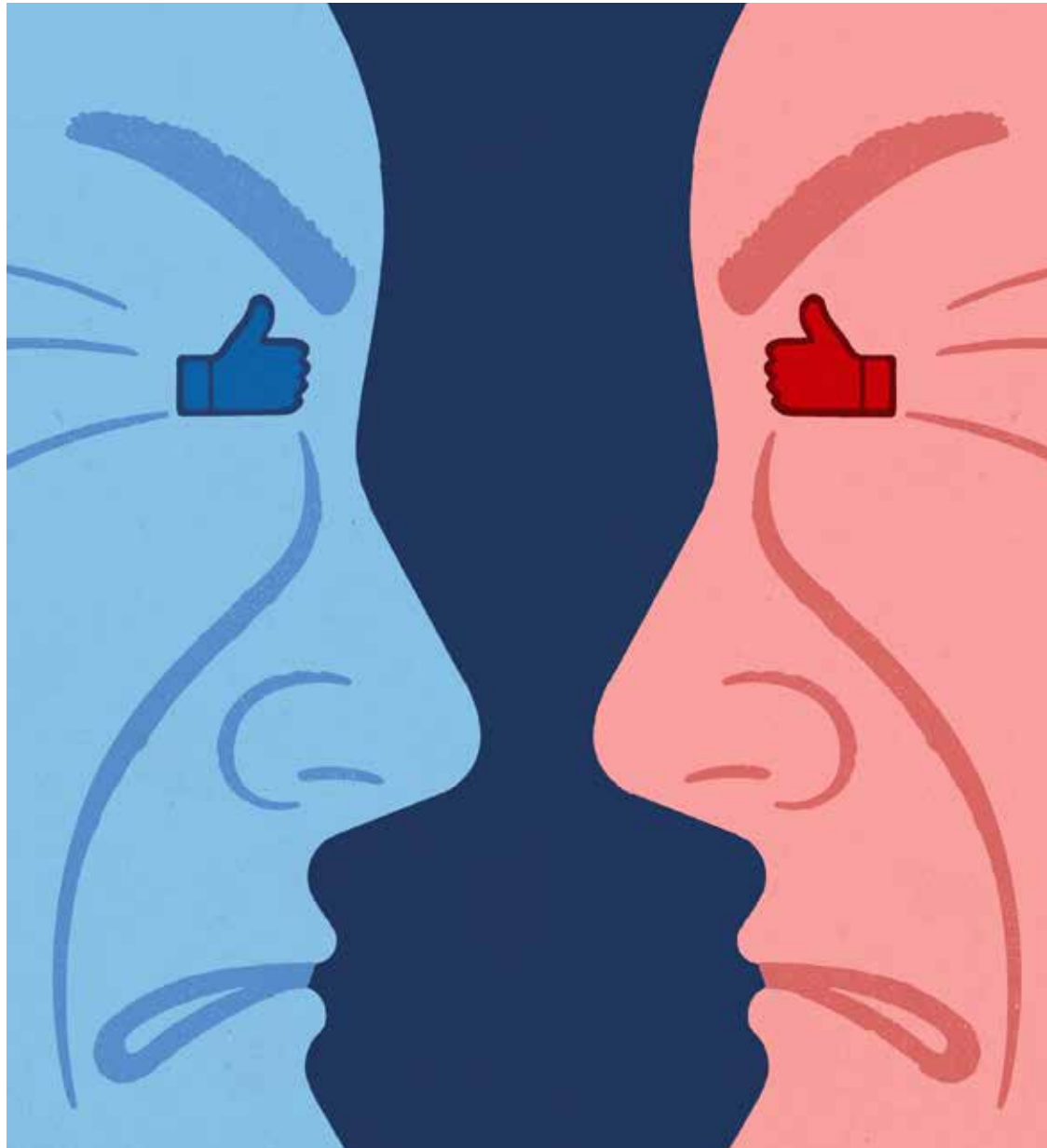
# SPHERE OF INFLUENCE

If Thanksgiving dinner conversations have turned into heated political arguments over the past two decades, social media may be to blame. Popular social media figures — or influencers — who share distorted political messages cause political parties to moderate their policies to win general elections but tend to polarize the rest of society, according to researchers who created a model to study how social media may affect election cycles.

“Social media has become entrenched in day-to-day events and especially in the last few election cycles. The discussion around social media has focused on its role in polarizing people,” says Wael Jabr, assistant professor of supply chain and information systems at the Penn State Smeal College of Business. “Are we sure that social media is indeed the culprit? Previous research shows that polarization has been on the increase for the last three or

BY FRANCISCO TUTELLA / ILLUSTRATION BY DAN PAGE





four decades, way before social media came into our lives. This became the driver to do a study on the impact of social media on the whole election cycle — on people, candidates, and traditional media like newspapers and TV.”

The researchers used a “Hotelling” model to study how social media influencers may affect political parties, citizens, and traditional media outlets. Widely used in business and political science, the model provides a framework to simplify social interactions among multiple participants and better understand their decision-making.

“One way to study social media’s effects on elec-

tions is to collect data and see what is happening, but as we studied and tried to understand the social media phenomenon, we realized that it’s complex,” Jabr says. “We decided as a first step to look at the phenomenon analytically through a model, which removes all the noise and lets us focus on a couple factors, in this case social media influencers.”

Imagine the model as a line with political party A on the extreme left and political party B on the extreme right, with the citizen, or median voter, somewhere in between, explains Jabr. Each party takes a position on a topic, like taxation or immi-

## “WE FOUND THAT THE INTRODUCTION OF SOCIAL MEDIA CHANGES A PARTY’S POLICY POSITIONS IN TWO WAYS: THERE IS AN IDEOLOGY EFFECT, AND THERE IS AN ELECTION EFFECT.”

gration, that stands in stark contrast to the other party’s position. The voter may start closer on the line to party A, but with the right amount of effort, party B can persuade the voter to go the extra distance and support the party.

The research team used this base framework to model how political parties, median voters, and traditional media outlets interact without social media. In this base scenario, political parties and media outlets have information that is not immediately available to citizens, but which citizens need to make decisions about who to vote for in the general election. Then the researcher team added influencers, who also have access to this information, to the equation to study how social media could affect each group.

The researchers found that when social media influencers share distorted political messages to gain followers, political parties have to moderate their policy positions to attract median voters and win general elections. However, traditional media outlets’ editorial positions become more extreme and the opinions of citizens swayed by influencers grow more polarized. The researchers will report their findings in an upcoming issue of the journal *Management Information Systems Quarterly*.

“We found that the introduction of social media changes a party’s policy positions in two ways: there is an ideology effect, and there is an election effect,” Jabr says.

Each political party conforms to a specific ideology, such as supporting high or low tax rates for wealthy individuals. In American elections, the ideology effect plays a more prominent role in primary elections, where party policy positions tend to tilt toward the extremes, says Jabr. But the median voter is best understood as a moderate independent, and independents make up roughly one-third of the American electorate. These voters can tip the general election toward one party or the other, which is where the election effect comes into play. Parties have to moderate their policy positions — such as lowering their proposed tax rates for the highest income brackets — to persuade indepen-

dent voters to support them and win general elections, Jabr says.

Social media influencers have a more extreme effect on the rest of society, according to the researchers. As more people turn to social media for their news, influencers and traditional media outlets begin competing for the same audiences. To stand out from the crowd and attract more followers, influencers distort their messaging. In response, the opinions of citizens who are swayed by the influencers become more polarized. Traditional media outlets continue reporting objective news, says Jabr, but their editorial positions — think of political pundits who offer opinions instead of objective analysis on trending news stories — become more extreme as well.

“On the one hand, enhanced communication technologies enable voters to be more informed of public policies, so policymakers need to take into account this effect and moderate their positions,” he says. “On the other hand, technological advancements also make information distortion less costly for influencers, leading to a more polarized society.”

The findings suggest that policymakers need to take into account the effects of social media while putting in place mechanisms to prevent influencers from distorting information. Potential mechanisms may include working with social media platforms and using artificial intelligence tools to validate content and label misleading posts, Jabr says.

The researchers are currently working on extending their work to examine the role of social media platforms’ filtering algorithms in the promotion and censorship of content and the algorithms’ potential effects on elections. **S**

*Chao Ding, University of Hong Kong, and Hong Guo, Arizona State University, contributed to the research.*

Meet a few of the lifelong learners who comprise the inaugural cohort of Penn State Smeal's new doctorate in business administration.

# EXECUTIVE SCHOLARS

**W**hen the Penn State Smeal College of Business formally announced plans to add a new executive doctorate in business administration to its burgeoning portfolio of lifelong learning options, many asked a simple question: How many executives will have the time for such an undertaking?

As it turns out, a lot. After that official announcement, inquiries poured in about the DBA, a flexible doctorate program designed for senior-level executives around the globe.

The degree is targeted at working leaders who want the knowledge to translate research into business practice, to teach business at the collegiate level, or leverage the credibility of a doctorate degree to progress within the leadership ranks of a corporation, the military, or a nonprofit organization.

"This new program significantly bolsters our promise to develop lifelong partnerships by inspiring learning at all career stages," says Charles H. Whiteman, John and Karen Arnold Dean of Penn State Smeal. "We believe the flexibility and rigor will appeal to senior-level leaders who are

motivated to enhance their knowledge and advance their careers."

Smeal Magazine spoke with four members of the inaugural cohort of the Smeal DBA prior to the start of the fall semester. While the conversations reveal a variety of motivations for embarking on this academic journey, one common thread emerges: a thirst for knowledge and a desire to continue their lifelong learning. Excerpts from the conversations, which were edited for length and clarity, follow.

## **BARB BRIDENDOLPH**

**CEO of Crenshaw Associates, a New York-based firm that specializes in career and leadership development, primarily for Fortune 500 companies**

### **YOUR CAREER TRAJECTORY:**

I started my career in brand management at Procter and Gamble. From there, I held a number of marketing-oriented roles, including leading marketing for

**Barb  
Bridendolph,  
Mercersburg,  
Pennsylvania**



## “BE MORE CURIOUS THAN CERTAIN.”

Sam Miller,  
York,  
Pennsylvania

a women’s wear retailer. And I also served as president of a direct-response advertising agency. While I was in that role, my father passed away, and I stepped in to run our 100-year-old family lumber business. While there, a former boss asked me to do due diligence on a company he was thinking of acquiring called Crenshaw Associates. Once I started to learn about Crenshaw, as much as I loved our company, I realized this was the perfect marriage for me to combine my passion for talent, people, and leverage all of my business experiences.

### THE MEANING OF LIFELONG LEARNING:

I am always interested in new things. That includes best practices of what’s happening in industry and business and understanding what thought leaders are talking about, how they’re putting ideas into practice. So, for me, lifelong learning is really an opportunity to be on the forefront of best practices.

### WHY THE DBA:

If the DBA had been an option 10 years ago, I would have done it then, especially because it’s an executive platform built for people who have full-time commitments. I’m just delighted that there is a way for executives to continue their education. I don’t consider myself to be a good candidate for retirement; I consider myself to be a good candidate for lifelong impact. I hope to continue working well into the future.

### WHY SMEAL:

My husband, Ken, has been totally supportive and encouraged me to apply — especially since it’s Penn State. I am proudly in my 28th year of service to the University. I have served on numerous boards inside Smeal and at the University level. I have mentored students, am the alumni advisor for Women in Business. Counting my husband and three children, we are five for five Penn State graduates. Where else would I go?!

### WHAT YOU HOPE TO ACHIEVE FROM THE EXPERIENCE:

A sense of community, camaraderie, and insights that I simply wouldn’t have on my own.

### WHAT’S NEXT:

I lead a team of very highly credentialed subject matter experts, Ph.D.s, coaches, and advisors who are at the top of our industry. I want to be at the top of my game as well, implementing emerging best practices so I can help them be most effective. The DBA will help in that regard.

### SAM MILLER

President and Chief Operating Officer of Wolfgang Confectioners, a confectionery co-manufacturer located in York, Pennsylvania

### YOUR CAREER TRAJECTORY:

I started my career in corporate marketing for a \$1.5 billion paper company and then transitioned into operations. I wanted to see how strategy and vision played out through operations and meeting the customers’ expected experiences. Eventually, I became the chief operating officer of a local printing and communication firm where I was the liaison with Wolfgang, the company I now lead. After a brief stint as president and CEO of a property management business, I joined Wolfgang on the ground floor and eventually transitioned to my current role as president and COO in early 2016.

### THE MEANING OF LIFELONG LEARNING:

It has evolved quite dramatically over time. For me, and I have this written on the whiteboard in my office, it’s “Be more curious than certain.” Being curious leads to learning. Asking questions leads to learning. Being open-minded leads to learning. I’m trying to be a lifelong learner to understand who I am individually and why I do the things I do so that I can lead my teams better. You have to challenge yourself at every step in business. You have to constantly be out in front learning new things and then teaching those things to your team. The second we get comfortable, we’re in trouble.

### WHY THE DBA:

I had been looking for a DBA program for maybe a decade. I was seeking a learning opportunity that combined research with the practical aspects of leading a business.

### WHY SMEAL:

I’ve always known that Penn State Smeal is one of the best business schools in the country. I attended small private schools as an undergraduate and MBA student, so I never thought that I would have

the opportunity to attend a prestigious business school like Penn State Smeal. But timing is everything, and when I learned that Smeal was introducing a DBA, I inquired immediately. The timing is good for me, it's good for the business, and it's a good opportunity to partner with Penn State.

**WHAT YOU HOPE TO ACHIEVE FROM THE EXPERIENCE:**

I want to be able to learn from others. I love the idea of a cohort. I hope to ask questions that elicit thoughts from various perspectives. And, I hope I can contribute insights from my entrepreneurial, ground-level experience with a small family-owned business that evolved into a much larger, more profitable business.

**WHAT'S NEXT:**

I've always had an interest in teaching in higher education. Down the road, in the fourth quarter of my life, I would love to get back in the classroom and share some of these things I've learned along the way.

**LT. COL. NATASHIA COLEMAN**

Product manager for the U.S. Army

**YOUR CAREER TRAJECTORY:**

I started in the Army in 1998 as a private working as a supply clerk and eventual signal officer on the receiving end of network and communications capability. Fast forward 25 years and I'm an Army acquisition product manager modernizing and delivering key communications, autonomous sensors and information technologies to the warfighter.

**THE MEANING OF LIFELONG LEARNING:**

I believe the Army is a lifelong learning organization. I am in a constant state of learning through the required professional military education towards career progression. That has been something that has been ingrained in me since I was a 19-year-old young adult joining the military.

**WHY THE DBA?**

Over the years I've gained a high appreciation for the behind-the-scenes effort of the people who enable the positive behaviors, climate, and readiness of an organization. After achieving my undergraduate degree in accounting, the plan was to pursue an MBA. Key job assignments in the military took me down a different path to still achieving a level of business acumen to be successful as a leader in

**"...I AM CONFIDENT THAT THIS COHORT WILL BRING FORTH A DIVERSE WAY OF THINKING AND VOLUMES OF EXPERIENCE THAT WILL ENRICH EACH OF US."**

the acquisition career field. As I look at my "second" curve of what's next for me at the midlife point, the next obvious lifelong learning move for me is a DBA. I have a desire and passion to pour into the next generation of business leaders and I believe the DBA provides the vehicle to give back through the service of teaching and educating, sharing my lessons learned through experience and application.

**WHY SMEAL?**

Credibility, No. 1. Secondly, I liked the structure of the program and the 10+ concentrations the program offers. That was a huge plus for me, being able to shape my learning to my particular research interest. Other programs that I researched on my journey to select the right school did not offer such specificity. The credibility of the institution and the array of options to pursue a unique concentration is why I chose Smeal.

**WHAT DO YOU HOPE TO GATHER FROM AND CONTRIBUTE TO YOUR COHORT?**

Trusting the University's selection process, I am confident that this cohort will bring forth a diverse way of thinking and volumes of experience that will enrich each of us. I'm looking forward to learning and understanding the problem sets in other sectors of public and private organizations, comparing and contrasting them against my own experiences. I'm hoping to bring my education, training and work experiences afforded me through the Army to enhance our discussions and application.

**WHAT'S NEXT FOR YOU?**

After three years of this DBA journey, it certainly puts me at a career transition point. I'm hoping this DBA will prepare me to embark on a journey of executive leadership and collegiate teaching. I do have a passion to start a podcast circling a vast array of topics that connect reality and empathy in the workplace.

Natashia Coleman, Baltimore, Maryland





**"ONCE I STEPPED ONTO A PENN STATE CAMPUS BACK IN 2010, I KNEW THAT PENN STATE WAS GOING TO BE MY PARTNER IN MY LIFELONG LEARNING JOURNEY."**

#### **BIKO TAYLOR**

Chief procurement officer for the City of Portland, Oregon

#### **YOUR CAREER TRAJECTORY:**

I've had three stanzas in my career. My first stanza was as a technical support engineer in the medical device industry. My second stanza, post MBA, was tech and defense contracting, where I enjoyed roles in supply chain, diversity, and also some business development. That was my first immersion in leadership. I joined a leadership development program in 2012. Since then, I've been on a steady trajectory, increasing my leadership responsibilities, and increasing my breadth of responsibilities. I now manage a team of about 60 people who handle the acquisition and sourcing of \$6.8B in materials and services for the City of Portland.

#### **THE MEANING OF LIFELONG LEARNING:**

It's really about investing in self-improvement and developing oneself. I think if you're committed to lifelong learning, you're also committed to excellence. Once I stepped onto a Penn State campus back in 2010, I knew that Penn State was going to be my partner in my lifelong learning journey. I've seen the journey; I've seen how lifelong learning has influenced my evolution.

#### **WHY THE DBA:**

My brand is leadership and I know the DBA will add to that brand. In 2017, I transitioned from the private sector to the public/nonprofit world. During that time, I've been immersed in the economic empowerment of women and people of color. I really want to pursue research around reducing wealth gaps, using public funding and using contracts to help disadvantaged communities build wealth and create a healthier middle class or for all Americans. I think the DBA's renowned management faculty will expose me to research methods that will help me achieve those goals.

#### **WHY SMEAL:**

I looked at the faculty first and was immediately drawn to Dr. Jeanette Miller. To have a faculty leader with a DBA gave me the confidence that the design of Smeal's DBA was aligned with my best interests and would provide me with a lifelong pipeline for knowledge and learning.

#### **WHAT YOU HOPE TO CONTRIBUTE TO THE EXPERIENCE:**

As a young male minority leader who has led in the public and private sectors, I think my leadership journey offers a unique perspective.

#### **WHAT'S NEXT FOR YOU:**

I want to get into a position where I can engage with young people and help shape their approach to leadership, and I think that might be in higher education. I also want to shape public policy. I want to use research to provide practical solutions, specifically with legislation that can change the world. **S**

Biko Taylor,  
Portland,  
Oregon

Bill Purcell



New format leads to enhanced interpretability and consistency of financial data.

# RICHER DATA, BETTER DECISIONS

**F**inancial firms, investors, and researchers all rely on accurate financial reports from companies to understand the economy and to make investment and trading decisions.

A team of researchers from the Penn State Smeal College of Business found that a new, richer method of structuring data in these reports offers important advantages. The researchers suggest that this new method, which the Securities and Ex-

BY MATT SWAYNE / ILLUSTRATION BY GARY NEILL





change Commission mandates businesses use, leads to more accurate research and improved financial decisions.

“What the study found was that there are big discrepancies between data sold by third-party, commercial data aggregators, such as Compustat, and what companies actually file with the U.S. Securities and Exchange Commission,” says Steve Huddart, professor of accounting and senior associate dean for Penn State Smeal. “A lot of the things that accounting researchers look at, such as the profitability of particular stock trading strategies, are of great interest to practitioners. Many stock trading strategies are based on information from the corporate filings of all the companies that you’re thinking about trading. Getting timely, accurate, and consistent information on hundreds or thousands of companies is crucial to portfolio formation.”

According to the researchers, the SEC recently

mandated that businesses disclose financial data in a reporting language called the eXtensible Business Reporting Language (XBRL). This language links each value in a financial report to additional information, called metadata. The metadata provide additional context and specificity for business activity and transactions, thereby enhancing the interpretability and consistency of the financial data.

Currently, most analysts use information gathered by aggregators, who then sell it to their customers. The aggregators’ data omit metadata, so they are not as rich as the XBRL format and, according to the researchers, contain significant discrepancies from the XBRL data.

The researchers say they found more than 90% of the data items provided by third-party aggregators contain discrepancies in financial factors compared to the XBRL data. They add that these discrepancies are frequent and large enough to cloud the interpretations drawn from some prior academic research studies that were based upon Compustat data.

“For certain kinds of academic research, the conclusion drawn depends on whether the data source is XBRL or Compustat. To us, this strongly suggests that the way we do research going forward should be based more on XBRL data and less on these data aggregators’ products,” Huddart says.

According to the researchers, discrepancies arise for a few reasons, but occur most frequently in businesses with complex financial reports and in certain industries. They add that because data aggregators do not describe the procedures and normalizations used in creating their data products, identifying the cause of the discrepancies in their products can be a big challenge. An advantage of XBRL data is that all values, including aggregated or computed values, can be traced to the associated corporate report.

The researchers also say that as-filed data are more granular than aggregators’ data and, where aggregators may take days or even weeks to make financial statement data available to investors, as-filed data are available as soon as the XBRL filings are submitted to the SEC.

**“...THERE ARE BIG DISCREPANCIES BETWEEN DATA SOLD BY THIRD-PARTY, COMMERCIAL AGGREGATORS, SUCH AS COMPUSTAT, AND WHAT COMPANIES ACTUALLY FILE WITH THE SECURITIES AND EXCHANGE COMMISSION.”**

#### DEMOCRATIZATION OF DATA

The researchers suggest that the move toward XBRL is a step toward making financial data not just more accurate, but also more accessible. Third-party aggregators typically charge high fees to access their data.

However, they add that even though the XBRL data are essentially free, there are some technological hurdles to overcome in accessing XBRL records.

“There is still an inertia in people’s adoption of the data aggregation product,” says Kai Du, associate professor of accounting, who was an academic fellow at the SEC’s Office of the Chief Accountant. “Adoption won’t be automatic because it is free, more timely, and more granular. It’s hard to imagine that an individual researcher or company that has been using third-party data for the past two decades would automatically give them up. It takes a lot of effort and determination to make that switch.”

For the studies, the researchers gathered as-filed financial data from 2012 to 2019. Altogether, they compare as-filed data covering 20,410 company-years to information provided to third-party data aggregators for the same companies in the same time period. This comparison allowed the researchers to identify substantial discrepancies between the XBRL data and the data provided by third-party aggregators.

To assess how discrepancies affect financial



judgments and decisions, the researchers focused on certain kinds of financial statement analysis, such as computing the accrual component of earnings and estimating real earnings management.

#### FUTURE WORK

The researchers said that future research directions should include investigation into how analysts can use XBRL information.

“I think there are so many features of XBRL that we can explore,” said Xin Daniel Jiang, assistant professor of managerial accounting at the University of Waterloo and a graduate of Penn State Smeal’s Ph.D. program. “To me, I think, the logical, hierarchical structure of XBRL is very important and underused.”

The researchers published their findings in the *Journal of Accounting and Economics*. [S](#)

## Employee recruitment and retention key to future of work

Competition for talent. The need to navigate corporate layoffs. Employees' desire to develop more meaningful careers. These are some of the themes Smeal Alumni Career Services coaches see driving the future of work.

Meanwhile, Jim Link, chief human resources officer for the Society of Human Resources Management, calls the "Big 3" of the future of work "talent, technology, and leadership." He advises organizations to lean in to the global talent market, suggesting that recruiting across borders, culture, and time zones can create opportunities for a more diversified workforce and lead to more creative and innovative work communities.

Filling vacancies is important, but it is equally important for companies to consider how to retain their talent.

Management consulting firm Gartner recently looked at trends they call imperative for organizations to tackle as they set strategic workforce and talent goals in the year ahead. ACS coaches find that two of these trends — addressing employees' mental well-being and moving DEI (Diversity, Equity, and In-

clusion) initiatives forward despite resistance — are especially salient in the recruitment process among the Smeal graduates with whom they work.

According to Gartner, 82% of workers want corporations to see them as whole people rather than simply employees, which requires a focus on mental well-being. To meet this expectation, organizations can provide proactive rest to help their employees maintain emotional resilience and performance, offer opportunities for employees to address challenging topics without judgment, and coach managers to address and diminish conflict.

Recognizing the growing importance of personal well-being, Smeal offered alumni no-cost digital group coaching sessions through their professional development partner HumanQ last year, with coaches focused on topics such as "Human Connection and Belonging" and "Harnessing a Growth Mindset." Participants said they appreciated the opportunity to consider their own purpose, values, and what brings them joy.

ACS coaches find that DEI is also vital to the fu-

ture of work. They say organizations that take steps to bolster diversity, equity, and inclusion in the workplace should prepare for potential employee push-back by addressing any perceived opposition early in the process, before it

evolves into resistance.

Gartner advises savvy leaders to ensure their DEI efforts are evident and proactive across the recruitment, acquisition, and retention process. Prospective employees are doing the same by inquiring about

iStock

how DEI fits into their strategic plan and how they can see themselves in the fabric of the organization's culture.

Alumni who register for one-on-one career coaching with ACS are asked to select if any of the three pil-

lars of Smeal — honor & integrity, DEI, and sustainability — are inherent to their personal values and career plan. Clients routinely choose DEI efforts as a core value that must be evident in a potential employer. Coaches work with

them to emphasize diversity in personal branding and help them discover companies that take meaningful action on racial and gender equity in the workplace.

As coaching clients consider their future career path, they are encouraged

to ensure their values are voiced and visible throughout the job search, promotion, or transition process, which we find often leads to sustainable roles founded on meaningful and impactful work.

— Keleigh Asbury



## Alumni Society Board president pays it forward

More than a decade after graduating, Smeal Alumni Society Board President Marissa Presser says she wants to make the Penn State experience even better for today's Smeal students.

"My involvement in Smeal student organizations played a pivotal role in my leadership development and identity as a Penn Stater and helped me establish my professional brand," she says. "It also shaped my volunteerism as an alumna."

Presser, who earned a degree in marketing in 2013, was first introduced to Smeal's Alumni Society Board through her role on the Smeal Student Council. After receiving the Board Sponsorship Award as a senior, she was able to remain engaged as an ex-officio director for one year after graduation.

She says that year set the stage for expanding her involvement with the board while growing her career as a consultant with IBM.

"I was lucky to join a group of incredibly intelligent and generous people immediately after graduating. I learned very quickly that each person has a unique story, shares a joint passion for Penn State, and wants to make Smeal a better place," she says. "I felt at home right away."

As board president, Presser says she and her leadership team are focused on student and alumni engagement.

Among their goals: expand their partnership with Smeal student organizations, provide targeted engagement opportunities for recent graduates, and broaden their geographic reach



to engage alumni across the globe. Presser also hopes to enrich the board's partnerships with other Smeal alumni groups, Penn State alumni societies across the University, and other business schools in the Big Ten Network.

With an eye to the future, she says she'd like to enhance the board's visibility, promote their services across the college, and develop a strong pipeline of future members.

Looking to her own future, Presser, who is now a senior consultant at IBM, is enrolled in Penn State's online MBA program.

She quickly joined the Penn State Online MBA Ambassadors and the Penn State World Campus Student Advisory Board. She's also president of Smeal Club Philly, a group committed to enriching the professional lives of Smeal alumni living in the greater Philadelphia area.

"I continue to have great Penn State Smeal experiences," she says. "I want to pay it forward and hope other alumni will feel inspired to join me."

— Anne Louise Cropp

### Save the Date

Join us for Impact Smeal Day on Nov. 3, 2023.

Learn more

<https://www.smeal.psu.edu/alumni/ways-to-get-involved/impact-smeal-day>



Scan for more information

## Two Smeal graduates receive Distinguished Alumni Award

Smeal graduates Lou D'Ambrosio and Julie McHugh were among eight Penn State alumni to receive Penn State's Distinguished Alumni Award, the University's highest honor, in June. The award recognizes the achievements of outstanding alumni whose "personal lives, professional achievements, and community service exemplify the objectives of their alma mater."

Lou D'Ambrosio was part of the University Scholars Program (the predecessor of the Schreyer Honors College) and graduated as valedictorian of Penn State's College of Business (now Smeal) class of 1986 with a degree in management. He earned a master's degree in business administration from Harvard Business School before beginning his professional journey with IBM. In more than 15 years with the company, he rose to an executive role leading sales and marketing efforts for the firm's \$12 billion software group.

That experience opened doors for D'Ambrosio to take on chief executive officer positions with Avaya and Sears and serve as executive chairman of Sensus. From there he became a senior advisor for Goldman Sachs, where, as leader of their Value Accelerator, he helps companies improve in areas such as pricing optimization, sustainability, company culture, data strategy, and more.

D'Ambrosio says that when Penn State President Neeli Bendapudi called to share the news of his Distinguished Alumni Award he was immediately grateful and enthusiastic to reconnect with the University and reflect on "one of the most formative experiences" of his life.

After that though, his thoughts turned to his family.



"When my dad passed away, one of the first philanthropic ventures my wife and I started was a scholarship in recognition of my father... for Penn State, for Schreyer Honors College," D'Ambrosio says. "During the call about the Distinguished Alumni Award there was a reflection on my dad and how proud he would be."

D'Ambrosio received the Smeal Outstanding Young Alumnus Award in 1999 and the Penn State Alumni Fellowship Award in 2008.

Like D'Ambrosio, McHugh was also a part of the University Scholars Program and a member of the College of Business's class of 1986, graduating with a degree in finance. She spent more than 35 years in the biopharmaceutical industry, beginning as a management associate with Smith Kline and French (now Glaxo).

Her experience includes general management, strategic planning, research and development, mergers and acquisitions, and organizational design. During her career, she led the development and commercialization of breakthrough products for the treatment of cardiovascular, respiratory, gastrointestinal, autoimmune, and infectious diseases.

McHugh, who earned a master's degree in business administration from St. Joseph's University in Philadelphia, currently serves as the chairman of the board for Ironwood Pharmaceuticals



and is a non-executive director on the boards of Lantheus Medical Imaging, Evelo Biosciences, and Xellia Pharmaceuticals. She is also a senior advisor to HealthCare Royalty Partners.

McHugh first reconnected with Penn State as a corporate liaison for Johnson & Johnson in the 2000s — an experience she calls exhilarating. "I recalled all of the wonderful opportunities that the University afforded me and was instantly re-inspired by the incredible culture of Penn State," she says.

McHugh joined Smeal's Board of Visitors in 2007, and after her daughter, Emily, enrolled at Penn State in 2014, she was asked to co-found and co-chair the Parent Philanthropy Committee.

McHugh says that being named a distinguished alumna of the University is one of the greatest honors of her life. "My adult life has been so enriched by being involved at Penn State. I am grateful beyond words," she says.

McHugh was previously honored with the Smeal Undergraduate Distinguished Achievement Award in 2016 and the Penn State Alumni Fellow Award in 2018. She and her husband, Michael, who earned a Penn State degree in accounting in 1982, are members of the Mount Nittany Society.

— Anne Louise Cropp and Ray Schmitt



**KICKING AND RUNNING.**

Penn State Smeal was the proud season sponsor of Penn State women's soccer for the third consecutive year.



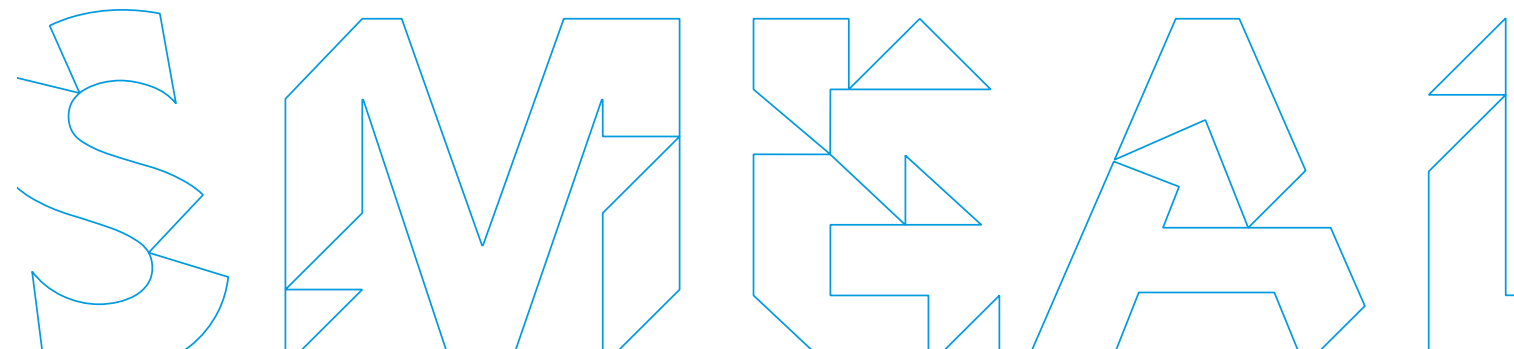
**Make a difference today.**

No matter what tomorrow brings, your gift to the Penn State Fund for the Smeal College of Business will deliver immediate financial support where it's needed most.



Visit [raise.psu.edu/SmealPriorities](https://raise.psu.edu/SmealPriorities)  
or text **"Support Smeal"** to **41444**.

Photo by Katelyn Garcia





**The Pennsylvania State University**

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

# Engage With Smeal

## Get Involved ↗

Go to [smeal.psu.edu/alumni/ways-to-get-involved](https://smeal.psu.edu/alumni/ways-to-get-involved) to discover opportunities to stay connected to students, alumni, faculty, and more.

## Give Back ↗

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

## Stay Informed ↗

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

## Alumni Career Services ↗

Find tools to advance your career, including career coaching, webinars and podcast episodes, and more at [smeal.psu.edu/alumni/alumni-career-services](https://smeal.psu.edu/alumni/alumni-career-services).



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

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