

FALL / WINTER 2011

the Alumni Magazine of NYU Stern

# STERN *business*



## WORLD BUSINESS CITY

THE  
RECURRING  
THEMES  
OF STERN

Launch 2011 Greets New MBAs ■ Alumni Meet in London ■ TRIUM Celebrates in Paris ■ Geeta Menon Leads Stern Undergrads ■ Paul Romer Explains Charter Cities ■ Scott Simpson Talks Cross-border M&A



# a letter from the dean

An accelerating rate of change – technological, social, and economic – seems to be a hallmark of our era. The ability to keep up will be a key determinant of success in the 21st century. We began the fall semester setting a lively pace of our own. In late August we welcomed an impressive new class of undergraduate, MBA, and executive MBA students. We continue to extend our international reach as part of NYU, the world's first Global Network University. Whether through the TRIUM executive MBA program, a “Doing Business In” study tour, one of our undergraduate international experiences, or our vast alumni network, an increasingly global perspective permeates all levels of the NYU Stern experience.

The global experience is central to the vision of our beloved new Undergraduate Dean Geeta Menon, the Abraham Krasnoff Professor of Global Business and professor of marketing. A 21-year veteran of Stern's faculty, Geeta has a vision for further integrating the international experience into our BS degree programs and taking full advantage of what NYU, our alumni, and New York City have to offer (page 16).

Renowned economist Paul Romer joins our faculty this fall and begins The Urbanization Project with a \$10 million gift. Romer, a pioneer in the field of technology and economic growth, is the founder of the Charter Cities concept, an ambitious vision for economic development that takes him around the world (page 10).

We welcomed our full-time MBA students to campus in late August with a brand new start called Launch, an intellectual summit with three driving themes: World, Business, and City. Incoming students engaged in riveting discussions with a range of experts including faculty members Nouriel Roubini and William Silber and NYU alumna Maria Bartiromo. They also heard from Mayor Cory Booker of Newark, New

Jersey, who spoke about the business and policy issues central to creating successful cities (page 19).

Two marquee alumni events took place over the summer. In early June, I joined nearly 250 members of our community in London for Stern's Global Alumni Conference. A full schedule of cultural events and panel discussions kept attendees busy, with thought-provoking panels on the world economy, sovereign risk, and the future of advertising. The Right Hon. Gordon Brown, former prime minister of England, delivered the keynote address (page 6).

A month later, I was pleased to meet nearly half of the 500 graduates of the TRIUM program who gathered in Paris in early July for the program's 10th anniversary. There we announced the expansion of our unique partnership with the London School of Economics and HEC Paris. Over the past 10 years the program has bestowed more than 500 MBA degrees on executives from more than 70 countries, and we are excited to announce we will be adding another cohort in fall 2012 (page 12).

Finally, after months of intense collaboration, we launched a brand new website. If you haven't already done so, please take a look: [www.stern.nyu.edu](http://www.stern.nyu.edu). You may be particularly interested in the “Experience Stern” section that aggregates faculty thought-leadership, academic and cultural offerings, global experiences, our alumni network, and Stern news.

Enjoy the magazine. Stay connected and support your School. Your participation makes everyone's experience all the richer, and we are grateful for your continuing commitment.

With all best wishes,

Peter Henry  
Dean



# contents FALL / WINTER 2011



## 2 Public Offerings

Stern professors speak at DC conference on housing and the economy; Alan Greenspan and John Paulson discuss the deficit; the NY Fed's William Dudley predicts low interest rates; Former British PM Gordon Brown meets and eats with students; marketing in a digital world; experts measure progress since Dodd-Frank; Ashoka's Bill Drayton urges social entrepreneurship; the Directors Institute presents speakers on board responsibilities; venture competitions announce winners



## 6 Cover Story – A Smashing Celebration

World, business, and city were central themes of the provocative discussions at the Global Alumni conference, along with reconnecting and enjoying London's museums and theater.

*By Joanne Hvala*

## 10 Meet Paul Romer

The renowned economist is leading Stern's Urbanization Project

## 12 A Votre Santé! TRIUM Turns Ten

The three-way global Executive MBA program of NYU Stern, LSE, and HEC celebrates its international heritage and a decade of accomplishment at a Paris gathering.

*By Joanne Hvala*

## 16 Promoted from Within

New Undergraduate College Dean and Stern veteran Geeta Menon has her eye on global business education.

## 19 And They're Off! The Class of 2013 Finds An Innovative Welcome

Dean Henry and Vice Dean Brandenburger recount the development of Launch 2011.

## 23 The View from Across the Pond

8 Questions for Skadden cross-border M&A expert Scott Simpson

## 24 Stern in the City

Zynga's David Ko helps connect the world through games.

*By Carolyn Ritter*

## 26 Leading Indicators Stern's CEO Series:

CEO Ed Haldeman discusses Freddie Mac's recent past and possibilities for its future.



## 28 Prospectus

Distinguished faculty chairs are recognized; new scholars join Stern; and noteworthy faculty papers, awards, and honors are highlighted.

## Office Hours – Faculty Research

## 30 Gimme that Old-Time Religion

Some people are more devoted to name brands than to traditional worship.

*By Tulin Erdem*

## 32 Alumni Relations

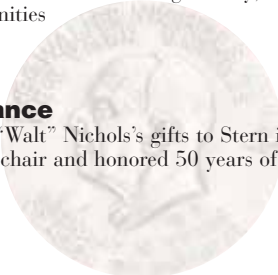
**Alumni News and Events:** Photos from the Global Alumni Conference in London; Reunion 2011; Haskins Partners Giving Society; the 1900 Society; and networking opportunities

## 36 Class Notes

## 40 Past Performance

Entrepreneur C.W. "Walt" Nichols's gifts to Stern include a legacy that's endowed a business and ethics chair and honored 50 years of business leaders.

*By Marilyn Harris*



# STERNbusiness

A publication of New York University  
Stern School of Business

*President, New York University*  
**John E. Sexton**

*Dean, NYU Stern School of Business*  
**Peter Henry**

*Vice Dean and Dean of the Undergraduate College*  
**Geeta Menon**

*Chairman, Board of Overseers*  
**William R. Berkley**

*Chairman Emeritus, Board of Overseers*  
**Henry Kaufman**

*Chief Marketing Officer*  
**Beth Murray**

*Associate Dean, Marketing and External Relations*  
**Joanne Hvala**

*Editor, STERNbusiness*  
**Marilyn Harris**

*Managing Editors, STERNbusiness*  
**Rika Nazem and Carolyn Ritter**

*Contributing Writers*  
**Alycen Ashburn, Anna Christensen, and Katherine O'Malley**

*Illustrations*  
**Michael Caswell  
Gordon Studer**

*Design*  
**Anne Sliwinski**

*Letters to the Editor may be sent to:*  
NYU Stern School of Business  
Office of Public Affairs  
44 West Fourth Street, Suite 10-160  
New York, NY 10012  
[www.stern.nyu.edu/sternbusiness](http://www.stern.nyu.edu/sternbusiness)  
[sternbiz@stern.nyu.edu](mailto:sternbiz@stern.nyu.edu)

Follow us on Twitter @NYUStern

# PUBLIC Offerings

## EXPERTS PROFFERED ANALYSES, PRESCRIPTIONS FOR THE HOUSING SECTOR, ECONOMIC AND MONETARY POLICY, AND DIGITAL MARKETING ...

NYU Stern's Salomon Center for the Study of Financial Institutions partnered with The Center for Financial Policy at the University of Maryland's Robert H. Smith School of Business for a daylong conference on "The GSEs, Housing & the Economy" on January 24, in Washington, D.C. The conference brought together leading academic experts and policymakers, including keynote speakers Rep. Randy Neugebauer (R-Texas), member of the House Financial Services Committee, and James Lockhart, former Director of the Federal Housing Finance Agency (FHFA). In a panel on "Housing and the Macroeconomy," Professor **Matthew Richardson** proposed a hybrid solution based on a private-public partnership to reform housing finance and ensure an efficient mortgage market, both in primary (origination) as well as secondary mortgage markets. In a panel on "The Macroeconomic Effects of Housing," Professor **Stijn Van Nieuwerburgh** called for reducing the distortions induced by government and shifting the policy focus from home ownership to rental housing.



Stern alumni John A. Paulson (left) and Alan Greenspan (right) discussed the future of finance and financial markets as well as the implications of recent regulatory action.

On February 17, to mark the establishment of the Alan Greenspan Chair in Economics, Former Federal Reserve Chairman **Alan Greenspan** (BS '48, MA '50, PhD '77, Honorary Doctorate of Commercial Science



More than 400 students, faculty, and alumni convened in Paulson Auditorium to hear the illuminating discussion between Stern alumni John A. Paulson and Alan Greenspan.

'05) was interviewed by **John A. Paulson** (BS '78), the president of Paulson & Co. Inc., before more than 400 students, faculty, and alumni in Paulson's namesake event space, Paulson Auditorium. Greenspan stated that the proportion of liquid cash flow that businesses are willing to invest in illiquid assets is at historic lows and that capital investment is being crowded out by large federal deficits. He believes government activism is the main cause of the deficit issues and expressed support for the bipartisan plan developed by former Clinton Chief of Staff Erskine Bowles and former Senator Alan Simpson, which aims to change tax structures and impose limits on government spending.

On February 28, **William C. Dudley**, president and CEO of the Federal Reserve Bank of New York, shared an optimistic outlook for economic activity in the US and described



William C. Dudley (bottom and top left) shared his outlook for the US economy with Dean Peter Henry (top right) and some 200 students, faculty, and alumni.



the implications for monetary policy before an audience of approximately 200 Stern students, faculty, and alumni. Dudley also serves as vice chairman and a permanent member of the Federal Open Market Committee (FOMC), the group responsible for formulating the nation's monetary policy. Dudley attributed his optimism to an increase in real personal consumption and improved consumer and business confidence. Short-term interest rates are likely to remain low for an extended period, he said, adding that the biggest risk to the economy over the next two years is the possibility that inflation expectations could become unanchored. He emphasized that the Federal Reserve has the means and the will to tighten monetary policy when needed.



The Right Honorable Gordon Brown (right), along with Dean Peter Henry (left), sat down with a select group of students and met with faculty to discuss the state of the world post-economic crisis.

On April 13, the Right Honorable **Gordon Brown**, former UK prime minister, broke bread with a select group of Stern graduate and undergraduate students to discuss the economic crisis, the role of policymakers in preventing future crises, and the growing interconnectedness of world economies. Brown also met with several Stern faculty members to share his perspective on the state of the world post-financial crisis, globalization, emerging markets, and the role of Europe and the US in the worldwide economic recovery. Brown, a member of the British Parliament, is NYU's inaugural Distinguished Global Leader in Residence.



Pankaj Ghemawat

On May 24, **Pankaj Ghemawat**, the Anselmo Rubiralta Professor of Global Strategy at IESE Business School in Barcelona and



Pankaj Ghemawat signed copies of *World 3.0*, his most recent book, which presents a new approach to globalization.

Visiting Research Scholar at Stern, spoke to Stern alumni and students about his latest book, *World 3.0*, which offers a new approach to globalization. Inspiration for the title came from Web 3.0, which

is not just about communicating but about doing so with context and understanding. The event was jointly hosted by Stern, NYU's Institute for Public Knowledge, and NYU's Center for Global Affairs.

On May 26, more than 80 academics, marketing professionals, and industry experts convened for Stern's 2011 Conference on "Measurable Marketing in a Digital World," hosted by the School's Center for Measurable Marketing. Professor **Russell Winer**, chair of Stern's Marketing Department and head of the Center, welcomed attendees and participants, who explored challenges facing advertisers; digital media trends; the measurement, effectiveness, and ROI of digital advertising; and how to take advantage of cross-media synergies. Social media, digital marketing, and mobile Internet expert **Anindya Ghose**, associate professor of information, operations & management



2



3

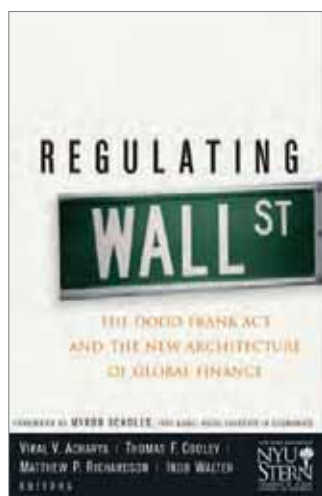
1. Scholars, marketing professionals, and industry experts gathered for a conference on "Measurable Marketing in a Digital World." 2. Russell Winer 3. E. Craig Stacey, director of research in Stern's Center for Measurable Marketing (left), and Anindya Ghose (right)

sciences, shared insights during a panel discussion on "Cross Media Effectiveness Measurement."

On June 27, Stern and the Pew Financial Reform

Project hosted distinguished speakers from academia, the regulatory community, and the private sector to discuss the progress in implementing financial reform since the Dodd-Frank Wall Street Reform and Consumer Protection Act became law last year.

Speakers included **Thomas Hoenig**, president of the Federal Reserve Bank of Kansas City; **Pat Parkinson**, director, supervision, regulation and credit, Board of Governors of the Federal Reserve System; and Professors **Viral V. Acharya**, **Thomas F. Cooley**, and **Matthew P. Richardson**. Shadow banking, systemic risk, and the durability of the Dodd-Frank Act's architecture were a few of the subjects covered.



## ... while social entrepreneurs and board directors gathered ...



Bill Drayton opined about social entrepreneurship during Stern's annual Sani Lecture.

Nearly 200 alumni, guests, and friends of NYU gathered on April 7 for the annual Ashok C. Sani Distinguished Scholar-in-Residence Lecture featuring **Bill Drayton**, chair and CEO of Ashoka: Innovators for the Public, who delivered a presentation entitled "Making Change in a Rapidly Changing World." Drayton spoke about social entrepreneurship and the skills required to effectively create change—starting with empathy. He declared that social entrepreneurship is not defined by function alone, but by a deep commitment to the good of all. Drayton encouraged audience members to practice being a change maker in society. The Sani lecture is named in honor of **Ashok C. Sani** (BS '74), a successful entrepreneur,

president of CGS Industries Inc., and the founding member of the School's Alumni Council. The Sani lecture promotes Sani's interest in ethics, truth, love, peace, nonviolence, compassion, and the moral and social responsibilities of the NYU community as members of society.

On May 6, the 2011 NYU Directors' Institute, hosted by the NYU Pollack Center for Law and Business, held an event called "Corporate Governance: A New Governance Landscape?"

Professor **William Allen**, director of the Pollack Center, welcomed prominent speakers from various industries who discussed how to maintain high ethical standards and avoid litigation, successfully navigate mergers and acquisitions, and handle compensation issues. The Directors' Institute is an annual continuing education program for directors, general counsels, and corporate secretaries, designed to strengthen the corporate governance practices of boards of directors and help directors stay current on their legal, fiduciary, and ethical responsibilities.

On April 29, the winners of Stern's New Venture Competition and Social Venture Competition, and, new this year – NYU's Technology Venture Competition – received more than \$250,000 in seed money and in-kind support. The three winning teams, each led by NYU students, faculty, or alumni, were chosen by judges from the for-profit, social enterprise, and technology sectors. Stern's Entrepreneurs Challenge, organized by the Berkley Center for Entrepreneurship & Innovation, is one of the largest and most rigorous business plan competitions in the country, attracting a record-high 221 teams this year and lasting eight months.

Teams competed in the 12th Annual New Venture Competition; the 8th Annual Social Venture Competition, in which venture teams pursue a double bottom line of social impact and financial profitability or sustainability; and the First Annual Technology Venture Competition. The Ira Rennert Entrepreneurial



William Allen (left) and Martin Lipton, chairman of NYU's Board of Trustees (right), shared their perspectives on shareholder activism and the institutionalization of investing during a discussion at the 2011 NYU Directors' Institute.





1. Winners of Stern's 12th Annual New Venture Competition Nihal Parthasarathi (left) and Katie Kapler (right), with William R. Berkley (BS '66), chairman of Stern's Board of Overseers (center) 2. Nathalie Parizat (center) and Romy Schreiber (right), winners of the 2011 Audience Choice Award, with Cynthia Franklin, senior associate director of Stern's Berkley Center for Entrepreneurship & Innovation (left) 3. (From left to right) Samir Ajmera, Margarita Shinder, and Avdar San, winners of NYU's First Annual Technology Venture Competition 4. Winners of Stern's Eighth Annual Social Venture Competition Jeffrey Witte (left) and Kelley Litzner (right) with Stewart Satter (MBA '82), member of Stern's Board of Overseers (center)

Prize of \$75,000 was awarded to CourseHorse, an online registry for local New York adult education classes developed by **Nihal Parthasarathi** (BS '08) and Katie Kapler (CAS '08). The Stewart Satter Family Prize of \$100,000 was awarded to See & Be Seen, founded by **Ben Lillienthal** (MBA '04), **Kelley Litzner** (MBA '11), and Jeffrey Witte. The company addresses the huge problem of road traffic injuries to children in urban Africa via the production and social marketing of reflector-enhanced school bags. The Technology Venture Prize of \$75,000 was awarded to Anzenna, which is developing a diagnostic device to quickly diagnose the hospital-acquired infection, methicillin-resistant staphylococcus aureus (MRSA), in patients. Anzenna's founders are NYU Poly alumni Samir Ajmera (BS '07, MS '08), Avdar San (MS '11), and Margarita Shinder (MS '11); and Professor Kalle Levon of NYU Poly's Department of Chemical and Biological Sciences. The winning teams will also receive support from the Stern Incubator program. Showcased

International, a virtual fashion showcase started by **Nathalie Parizat** (BS '11) and Parsons School of Design student Romy Schreiber, won the Audience Choice Award.

Over the spring semester, undergraduates from across NYU teamed up to compete for up to \$20,000 in Stern's Social Impact Business Challenge. The competition, offered jointly by Stern's Office of Social Impact Programming and the Berkley Center, challenged students to design an ethics quiz that can be distributed through social networking platforms to promote the ongoing discussion of basic human values. The winning team – selected on April 29 by judges from the Acumen Fund, American Express, the Aspen Institute, Bridgespan Group, Saatchi & Saatchi, and the UN – con-

sisted of students from Stern, College of Arts & Sciences, and the Steinhardt School of Culture, Education, and



Matt Statler (left) addressed a group of undergraduate students competing in Stern's Social Impact Business Challenge.

Human Development. They proposed a plan for an interactive online application to generate discussion about issues in medical ethics. "The students all did a great job responding to the challenge," said Professor **Matt Statler**, Richman Family Director of Business Ethics and Social Impact Programming. ■





The 2011 Global Alumni Conference in London  
Offers Varied Intellectual Fare

By **Joanne Hvala**

# AMONG FRIENDS, FOOD FOR THE MIND



Against a backdrop of spectacular, sunny weather, NYU Stern alumni from around the world met in London for three days in early June to listen and learn from distinguished speakers and the School's own professors. The alumni host committee, co-chaired by Thor Björgólfsson (BS '91) and Stefano Russo (MBA '81), assembled an outstanding slate of speakers, including keynote speaker The Right Hon. Gordon Brown, the former UK prime minister who currently serves as NYU's Distinguished Global Leader in Residence. The range of topics – from the future of advertising and luxury retail to the outlook for sovereign debt and economic growth – provided a catalyst for conversation among nearly 250 alumni, drawn from 27 countries as well as greater London.

Dean Peter Henry welcomed alumni to the Queen Elizabeth II Conference Center, across the street from Westminster Abbey. Referencing the recent announcement of NYU's Shanghai campus, to be opened in 2013, as the latest addition to NYU's Global Network University, Dean Henry called it "the most exciting thing in education."

1. Dean Peter Henry welcomed alumni to the opening of the Global Alumni Conference.

2. Vice Dean of Faculty Ingo Walter raised his hand to make a point, as Sovereign Risk panelists (left to right) Professor Roy Smith, Lord Charles Aldington, Professor Ed Altman, and Richard Milne listen.

3. The Microfinance in Emerging Markets panel brought together (left to right) Michael Green, F.K. Day, NYU Professor Jonathan Murdoch of the Wagner School of Public Service, and moderator Matthew Bishop, NY bureau chief of *The Economist*.

4. Alumni listened to Sir Martin Sorrell, Chief Executive of WPP Group.

**"NYU – the Global Network University – is the most exciting thing in education today."**

— Dean Peter Henry



addition of Paul Romer, a world-renowned economist and conference speaker, to Stern's faculty (see page 10).

Sir Martin Sorrell, Chief Executive of WPP Group, whose advertising and marketing services group has revenues of \$13.6 billion and offices in 107 countries, addressed "The Future of Advertising" in an interview with Jeff Randall, editor-at-large of *The Daily Telegraph*. Contrasting old and new media, Sir Martin called Google a media company masquerading as a technology company, driving clients into channels it controls. He predicted that consumers increasingly will have to pay for content, that there will be further consolidation of power in new media as old media gets weaker, and

that state subsidies will increasingly be needed to support old media. He pointed out that the effectiveness of social networking, which amplifies word of mouth, requires that companies pay more attention to reputation, fueling interest in the public relations side of the business. Moreover, PR in its pure form of editorial and opinion has become more important. In a networked world, everyone has to worry about reputation, he observed.

### The Spectre of Sovereign Risk

Shifting to a discussion of sovereign risk, Professor and Vice Dean Ingo Walter led a panel that brought together Lord Charles Aldington, senior advisor of Deutsche Bank in London; Richard Milne, the capital markets editor of the *Financial Times*; and Professors Roy Smith and Edward



Altman to analyze the Greek debt crisis and its ramifications. Calling sovereign risk “central to the inter-connectivity of markets,” Walter, Stern’s resident expert on risk, noted that backing into political union through a common currency is a high-risk venture. Smith put in a good word for Brady Bonds, used to address the Mexican debt crisis of 1989. The US government let Mexico buy zero-coupon bonds at 70 cents on the dollar, and 17 other countries followed this example. In Altman’s view, there is already too much debt, and he advised against issuing more. With risk premiums already low, another Lehman-like event could shatter fragile markets, he cautioned. Sir Charles pointed out that it is not a market or models game, but rather a political one. Altman agreed and predicted that Italy would be the “end game,” while Milne predicted that a hard or soft default would spread to other countries and reverberate as Lehman’s collapse did.

When asked how to assess sovereign risk, Altman suggested looking at the health of the private sector to predict sovereign debt default because “macro data does not give a warning.”

### Emerging Markets Bounce Back

Turning from debt to growth in emerging economies, Dean Henry introduced Nobel Laureate Michael Spence and urbanization expert Paul Romer, both recent additions to Stern’s faculty. Romer extolled the value of cities as an efficient way to get people to work together. Cities produce a lot and consume little, providing gains in trade and value of land. Today 3.3 billion people live in cities, but that number is expected to rise by 3 billion to 5 billion more in the next century and stabilize around 9 billion to 10 billion. He showed slides of a banana plantation in Honduras that is the greenfield site of a new model of a city, where the outsourcing of key elements such as the legal system could facilitate the

inevitable migration of large numbers of people from rural areas.

Spence, whose new book, *The Next Convergence*, was distributed to conference-goers, provided historical context for economic growth in developing countries post-World War II and some perspective on how it will affect people living in developed countries. The 2008-2009 financial crisis led to an exodus of capital, credit tightening, and a huge decline in trade in advanced countries, while China, India, and Brazil bounced back in that order. But Spence acknowledged that old growth models won’t work, and cited challenges to governance, international coordination, and the environment.

### Origins of the Tribeca Film Festival

In an interview with Professor Al Lieberman, the executive director of NYU Stern’s Entertainment, Media, and Technology Program, Craig Hatkoff, who with Jane Rosenthal founded the Tribeca Film Festival, provided a case study in “disruptive innovation.” Launched in the aftermath of 9/11, the film festival was a creative and ambitious project conceived to bring films and audiences to lower Manhattan. Though Hatkoff started with an idea but no films, venues, or sponsors, his December 2001 press conference garnered actor Robert De Niro’s support for the festival, which debuted 120 days later, in April 2002. Crediting American Express for taking a risk to sponsor the festival, Hatkoff reported that 100,000 people came to the first festival, timed to when people were moving back to lower Manhattan. The festival’s innovative distributed model, which “smashed every film festival rule,” according to Hatkoff, has since been expanded internationally to Rome, Toronto, and Doha.

### A Riveting Keynote Address

As keynote speaker, The Right Hon. Gordon Brown riveted the audience with his remarks on the financial crisis, in which he looked both forward and backward. He called the last 100 years the greatest economic trans-





1. (left to right) Dean Peter Henry standing with the Sovereign Risk panelists: Vice Dean of Faculty Ingo Walter, Richard Milne, Lord Charles Aldington, Professor Ed Altman and Professor Roy Smith 2. (left to right) Stern Alumni and Administrators Gary Fraser (MBA '92), Susan Greenbaum (BS '71, MBA '78), and Pamela Mittman (MBA '01), and Professors Kim Corfman and Sonia Marciano at the opening reception 3. Alumni and guests mingled at Victoria and Albert Museum. 4. Alumni and guests dined in Guildhall's Great Hall. 5. (left to right) Nomi Ghez (GSAS '76, ADCRT '81), Board of Overseers, and Marianne Smith 6. A restored crypt in Guildhall was the scene of the closing reception before guests had dinner in the Great Hall. 7. Alumni and guests toured Bonhams auction house with Colin Sheaf (far right), group deputy chairman and chairman of Bonhams UK and Asia. 8. The Right Hon. Gordon Brown delivered a keynote speech. 9. Professor Al Lieberman interviewed Craig Hatkoff, co-founder of The Tribeca Film Festival. 10. Alumni gave rapt attention to a conversation between Professors Michael Spence and Paul Romer. 11. Professor Scott Galloway introduced four presentations on The Future of Luxury.

formation since the Industrial Revolution, noting that with the rise of China, India, and the rest of Asia, more than 2 billion people have been added to the global economy. For the first time, Europe and the US contribute less than half of all manufacturing output, investment, and exports and trade. Refusing to yield to pessimism, he urged America to capitalize on the high growth in consuming power in the rest of the world, advocating free trade and exports as a way to rebalance the global economy.

Turning to Europe, Brown remarked that the deficit crisis, bankruptcy crisis, and lack of growth need to be addressed together. He called for a global banking standard and cautioned against lowering standards for fear of creating a capital crisis that could spread from emerging markets to the US and the UK.

### Eliminating Poverty Through Microfinance

*The Economist's* New York Bureau Chief Matthew Bishop moderated a panel on "Microfinance in Emerging Markets" that tackled the question of how to play a constructive role in developing countries using microfinance to transition from a charitable approach to poverty. The panel featured E.K. Day, the co-founder of World Bicycle Relief; Jonathan Morduch, professor of public policy at NYU Wagner Graduate School of Public Service; and Michael Green, author of *Philanthrocapitalism*. Day's company provided the object lesson, as he explained how moving a person from walking to bicycling opens up opportunities for better education, better healthcare, and access to better jobs.

### The Future of Luxury

At the other end of the economic spectrum was a series of presentations revolving around the topic of luxury marketing. The four-part segment was introduced by Marketing Professor Scott Galloway – who referenced the durability and explosive growth of luxury goods as China and other emerging markets grow in wealth – before introducing Finance Professor Aswath Damodaran, who gave the audience a framework for valuing luxury. Management Professor Sonia Marciano used Saks Fifth Avenue's experience using aggressive discounting in response to the financial crisis of 2008 to show how value brands can be devalued, even destroyed, through mismanagement. Professor Luke Williams of frog design gave a lesson in "disruptive innovation," telling the audience to "start with what is not broken" and use imagination to disrupt clichéd thinking. Demonstrating the power of celebrity to create value, Stern Finance Professor David Yermack looked at "The Michelle Mark-up." His analysis showed how the First Lady's choice of fashion increased revenues for designers, fashion houses, and mid-market retailers.

### Gala at Guildhall

The closing dinner was held in the Great Hall of Guildhall, a Gothic town hall that still serves as the administrative center for the City of London. Following closing words from Dean Henry and William R. Berkley (BS '66), chairman of the NYU Stern Board of Overseers, the audience was entertained in the musical theatre traditions of London's West End, a perfect ending to a show-stopping alumni conference. ■

# Paul Romer

***A world-renowned economist, Paul Romer joined NYU Stern in fall 2011 as a professor in the department of economics, after a year as the School's Henry Kaufman Visiting Professor. He will lead Stern's Urbanization Project, which the School is launching with a \$10 million gift. Romer is also a nonresident fellow at the Center for Global Development. Early in his career, he was the lead developer of what is known as New Growth Theory. Romer formerly taught at Stanford's Graduate School of Business, where he developed Aplia, educational software that increases student effort and engagement. Recently, he founded Charter Cities, a research nonprofit focused on the interplay of rules, cities, and development. He recently agreed to introduce himself to the larger Stern community in an interview with STERNbusiness.***



**Q:** *Possibly all of the details aren't worked out yet, but can you tell us what you have in mind for the Urbanization Project?*

**Paul Romer:** The Urbanization Project (UP) is an effort to explore and inform the coming wave of urbanization. We live in the century of the city—more people will move into urban areas this century than in any previous or future century. The question now is not whether this surge will occur, it's how we're going to respond to it. The ways in which governments, firms, and nonprofits respond to urbanization will be dynamic, diverse, and experimental. UP aims to document these responses, aggregate and analyze the experiences of different cities, diffuse knowledge between cities, and develop new conceptual frameworks for understanding urban systems. Though specifics aren't in place, there are many opportunities for collaboration. Organizations from the Rockefeller Foundation to the Santa Fe Institute, IBM, and Singapore's Centre for Livable Cities are beginning to treat cities as a fundamental unit of analysis.

We'll start by offering a graduate course on Urban Systems at Stern next spring. The goal is to equip students with an analytical toolkit that will help them take the lead in addressing the major challenges that will arise in the century of the city, whether they go on to careers in the public, private, or nonprofit sector.

**Q:** *How did you come to evolve from your New Growth theory, which emphasizes technology's role in economic growth, to your interest in rules and how people interact, and then to the charter city concept?*

**PR:** Earlier in my career, I was focused on a question about frontier growth: Why were the world's advanced economies—those at the economic “frontier”—experiencing growth rates that increased over time? Existing theory suggested that scarcity combined with population growth should be making things worse. Yet things kept getting better. Economists understood that new ideas, in the form of new technologies, had to be the answer. Less clear was why new technologies kept arriving at faster rates. One key insight is that

ideas are non-rival—we can share them. Because we can share ideas, we benefit from interacting with ever more people. In this sense, ideas are the exact opposite of scarce objects. As population grows, physical objects grow scarcer but new ideas about technologies become much more plentiful, allowing us to use scarce physical objects more efficiently and in ways that generate much greater value.

Over time, I became interested in a different question, one about catch-up growth: If people can share good ideas, what keeps economies in the developing world from using existing ideas to “catch up” to the frontier economies? Economists such as Douglas North and Avner Grief suggest that the key to understanding this puzzle lies in institutions—the rules, both formal laws and informal social norms, that govern peoples' interactions with one another. In too many places in the developing world, inefficient rules either hold back the transfer of new ideas from other places or prevent the good ideas that manage to get through from doing the most good. Charter cities are special reform zones where people who are currently trapped under an inefficient system of rules can, if they choose, live and work under more efficient rules while enjoying the benefits of scale that come with city life.

**Q:** *What particular teaching experiences led you to develop Aplia?*

**PR:** I believe that student effort is the key input to education outcomes. As students or teachers, we've all experienced a situation in which a class suffers because too many of the students failed to do the small amount of reading or problem solving that would have been required for a lively and engaging discussion. With Aplia, students complete auto-graded problem sets online, enabling both professors and students to get immediate feedback. Students who struggle with a problem can read through a thorough explanation and take a crack at another problem. This allows them to go at their own pace. Aplia gives professors the ability to assign homework more frequently, keeping the stakes for any given problem set fairly low but still



giving students an incentive to stay on top of their coursework.

**Q:** *What did you learn from starting a company?*

**PR:** Aplia reinforced my sense that starting a new organization is the best way to drive progress. When we started Aplia, traditional print publishers understood that the Internet would soon be disrupting their business, yet they largely failed to create useful online tools for the students and professors who bought their textbooks. The publisher culture was oriented toward high-quality textbooks. Education technology always ended up as an afterthought rather than an opportunity to rethink the possibilities for teaching and learning. Aplia was dedicated to offering the best online learning experience for students and professors, so it attracted like-minded people. Thus the content quality of our problem sets was high, the tools students used to answer problems worked well, and our support team was hyper-responsive – unlike online offerings from traditional publishers.

**Q:** *Please explain the Charter Cities concept.*

**PR:** Charter Cities is a research nonprofit dedicated to exploring the idea that developing countries can improve growth and governance by establishing city-scale reform zones on uninhabited land. The proposal is very much tied to the notion that startups drive progress. We also explore the idea that, in establishing a special reform zone, a country might choose to partner with its particularly well-governed allies to institute strong and accountable governance in the zone. For example, a developing country might ask the UK to have its Privy Council serve as the court of final appeal for the judicial system in a new reform zone. Such an arrangement could make a new city significantly more attractive to would-be investors and residents. A new reform zone can quickly create a legal environment that might otherwise take decades – even centuries – to develop elsewhere in the country, providing safety and formal sector jobs for families in the developing world that do not currently have options to participate in the life of a well-run city.

**Q:** *A charter city seems like an almost utopian solution to the problems of asymmetry that keep people in the developing world from attaining a decent standard of living. What do you see as the potential pitfalls?*

**PR:** Unlike utopia, the goal here is very attainable: a substantial improvement over the dangerous slums that are currently the only urban option for many families in the developing world. To give millions of people a chance to have a formal sector job, charter cities will have to offer entry-level employment opportunities in industries like garment assembly or light manufacturing. To be affordable, housing will be much smaller and offer fewer amenities than we're used to. None of this is particularly "utopian," but a city that starts this way could grow over time just as Hong Kong did. City-scale reform zones are not without risk. Some could see their governments captured by bad actors, others may fail to attract sufficient residents. The idea behind enlisting strong and effective governments from elsewhere in the world is to mitigate these risks, but even then there is a chance that some zones will not take off. Yet, the potential gains far outweigh these

risks. The key is to foster competition among new and existing cities. As it stands, many of the families that will move to cities this century will end up in informal slums on the outskirts or in the interstices of cities that don't want them. If more cities compete vigorously to offer the best urban experiences for would-be residents, families will have more and better choices about where to live and work.

**Q:** *If workers come en masse from different cultures and traditions, how do you create a thriving melting pot versus a zone of incompatible tribal/cultural factions?*

**PR:** People get along reasonably well when they feel safe. The problem comes when there is no effective policing, or even worse, when control of the police force is up for grabs between different gangs. Imagine, for example, that a group of Shiites and Sunnis leave Iraq to live and work in one of two new reform zones. In one, the Australians would appoint the chief of police, help her train officers, and hold her accountable. In the other, the Shiites and Sunnis would have local elections to decide who is in charge of the local police. We ran the second experiment in Iraq and it produced ethnic cleansing of neighborhoods that used to be integrated. People who lived through this might actually prefer to move someplace where a trusted third party democracy manages the police and offers everyone equal protection under the law.

**Q:** *What odds would you give it of working out? What conditions would make it more likely to be a success in any particular locale or country versus another?*

**PR:** I believe the odds are good. I'm also optimistic that shared governance, arrangements where a country partners with one or more well-governed allies to strengthen its own governance, will become a more widely used approach to reform and development. The charter cities proposal itself is best suited to developing countries that have coastal land available and are in a region that is urbanizing rapidly. A reform zone on the coast can host its own sea and air ports (and potentially manage its submarine communications cables), making it much more likely that it can eventually tap into the network of global hub cities. I encourage anyone who is interested in learning more to visit [www.chartercities.org](http://www.chartercities.org).

**Q:** *You are the son of a former governor and grew up in a political family. How did this background help shape your career?*

**PR:** I had the enormous good fortune to grow up in a middle-class family that valued education. As a politician, my father has devoted more of his energy to education than to any other issue, but it was his commitment to education as a parent, and that of my mother, that made my career possible.

**Q:** *What are your outside interests?*

**PR:** The world goes by at just the right speed on a bike. And there is nothing like the quiet of deep powder, during a snowstorm, in a forest, when no one else is around. ■



# TRIUM TURNS TEN

ALUMNI RECONNECT AT  
PARIS CELEBRATION

By **Joanne Hvala**





TRIUM alumni gathered at the Chambre de Commerce et d'Industrie in Paris, France to celebrate the 10-year anniversary of the TRIUM Executive Global MBA Program.

More than half of TRIUM's 500 alumni gathered at the Chambre de Commerce et d'Industrie in Paris in early July to celebrate the 10-year anniversary of the TRIUM Global Executive MBA Program. Three days of lectures and social events that mirrored the global orientation of the program heralded the announcement of TRIUM's expansion to another class of 60 in the fall of 2012. Participants included leading faculty from all three schools: Dean Bernard Ramanantsoa of HEC Paris; Dean Peter Henry of NYU Stern; and Professor Saul Estrin, head of the department of management at the London School of Economics and Political Science (LSE).

Pierre-Antoine Gailley, president of the Paris Chamber of Commerce and Industry, welcomed the TRIUM alumni and guests to the Hotel Potocki, which was once a private home and whose classic French architecture now houses the Chamber

of Commerce and Industry. Following Gailley's introduction, Dean Ramanantsoa greeted the group and reflected on the early days of TRIUM and how prescient

by the careers and lives of our alumni in the past 10 years," he said. "We set about creating a program without equivalent in modern executive education. We are now expanding this program because both the need and the value of having a global perspective have increased in the intervening decade."

Dean Henry praised the program and its graduates, calling them "leaders who are truly global in your perspective," and reflected on the sense of pride that each School has in the achievements of the TRIUM alumni.



The TRIUM Class of 2012 came together for a group photo in the garden of the Hotel Potocki, a private residence that now houses the Chamber of Commerce and Industry.

**"The value of the TRIUM program in fostering both leadership and entrepreneurship as well as a deeper understanding of global issues has been proven by the careers and lives of our alumni in the past 10 years"**

— Bernard Ramanantsoa  
*Dean of HEC Paris*

the three institutions were in launching the program. "The value of the TRIUM program in fostering both leadership and entrepreneurship as well as a deeper understanding of global issues has been proven

interview Morgan Stanley Chairman John Mack. Posing questions in turn, they focused on Mack's experience as a leader, drawing out the advice, humor, and wisdom gleaned during his nearly 40-year career. Following

#### Lessons in the Art of Leadership

Deans Henry and Ramanantsoa joined Sir Howard Davies, former director of the LSE, to



TRIUM alumni heard from speakers including (center photo, from left to right), former director of the LSE Sir Howard Davies, Morgan Stanley Chairman John Mack, NYU Stern Dean Peter Henry, Peirre-Antoine Gailly, president of the Paris Chamber of Commerce and Industry; and Dean Bernard Ramanantsoa of HEC Paris.

the interview, TRIUM alumni reconnected at a reception in the former ballroom, overlooking a magnificent garden.

### Finance, Energy, and the Arab Spring

On Saturday, prominent professors from each of the three schools tackled the serious subjects of the financial crisis and the Arab Spring. In a talk entitled, “Postcards from the Edge: Lessons from the 2008 Crisis,” Stern Finance Professor Aswath Damodaran tackled the topic of valuation, analyzing the lessons of the crisis and their implications for the future. In particular, he highlighted the new reality of increased correla-

tion across asset classes, higher volatility, and a blurring line between emerging and developed

**“If uncertainty is the name of the game, we have to develop estimation approaches that are flexible, less dependent on historical data, and more grounded in fundamentals.”**

— Professor Aswath Damodaran

markets. “If uncertainty is the name of the game, we have to develop estimation approaches that are flexible, less dependent on historical data, and more grounded in fundamen-

tals,” he concluded.

Economics and Finance Professor Marc Bertoneche of HEC Paris, a TRIUM teacher, took on the task of “Rehabilitating the Image and Role of Finance,” providing a counterpoint to Damodaran’s observations.

Dr. Fawaz Gerges, director of the Middle East Center at LSE, brought the conversation around to politics, providing insight into the uprisings and governmental changes in Tunisia and Egypt and their implications for the rest of the Middle East in his talk, “A Perfect Storm: A Revolution in the Making in the Middle East.”

Following a buffet lunch that enabled alumni to mingle in the gar-

## Entrepreneurship and Innovation at TRIUM’s 10th

One of the hallmarks of the TRIUM Global MBA Program is its emphasis on entrepreneurship and innovation. Those values are developed and given full expression through the TRIUM Term Project, which is intended to synthesize the learning of the program.

Ten years and ten cohorts later, the term project has evolved into the TRIUM Global Incubator, a capstone experience that is now at the heart of the TRIUM experience. At the anniversary celebration in Paris last July, HEC Professor Jean Loup Ardoin, director of the TRIUM Global Incubator, and Professor Matt Mulford led a panel of alumni from around the globe in an exploration of the challenges and opportunities they faced when starting and building new businesses, expanding into global markets, and leading social business enterprises.

Nicolai Kobliakov (TRIUM ’07) and Cyrus Razzaghi (TRIUM ’10) spoke about their experience in launching companies based on their TRIUM term projects. Kobliakov founded a chain of private retirement homes, bringing a new business model to Russia. Razzaghi founded SabioQ, an e-commerce provider that connects business partners in established and emerging markets to facilitate trade to their mutual benefit.

An experienced entrepreneur, Antoine Lemarchand (TRIUM ’09), shared how he benefited from his TRIUM experience as he expanded his Resonances retail chain from its Paris base. His aim is to design and develop the first chain of French stores devoted to “well-being” products and services.

Bringing an NGO perspective to the conversation, Monica Garry (TRIUM ’10), executive director of the Bridge Fund, spoke about its work providing Tibetan communities with the tools to improve their livelihood and the means to preserve their cultural heritage and the environment.

Charles Kie (TRIUM ’09) explored the chemistry that makes the TRIUM community adept at entrepreneurship and discussed how the collective experience might be translated across cohorts to foster other projects.

From term project to global incubator, the lessons of leadership, entrepreneurship, and the value of the strong TRIUM alumni network resonated with the panel and the audience.





Erin O'Brien (top left), associate dean of TRIUM and Global Programs at NYU Stern, welcomed the more than 250 alumni and guests at the 10-year anniversary of the TRIUM program.

den, Henri Proglio, chairman and CEO of French electrical utility EDF and an alumnus of HEC Paris, spoke about “Facing Tomorrow’s Global Energy Challenges,” in which he wove together a long-term look at the energy supply with up-to-the-minute observations about the nuclear reactor disaster in Japan.

### A New Tradition

The anniversary conference provided a fitting moment to introduce a new award, the TRIUM Alumni Leadership Award, or TALA, and to note the contributions of alumni from each graduating class. “Each and every one of you has helped create TRIUM by sharing innovative

ideas to make the program better, helping each other through career transitions, and speaking with candidates about the program,” said Erin O’Brien, associate dean for TRIUM, before singling out Victor Meyer (TRIUM ’03), Margaret-Ann Cole (TRIUM ’04), Florence Klein-Bourdon (TRIUM ’05), Paul Ward (TRIUM ’06), Daniel Spitezki (TRIUM ’09), Todd Wade (TRIUM ’09), Erick Blanc (TRIUM ’09), Adam Alexander (TRIUM ’10) and Shin Lee (TRIUM ’10) for their work in creating the TRIUM Alumni Steering Committee. Academic Director Mary Logan joined O’Brien in handing out the awards.

Calling the TRIUM 10 pro-

gram “a mini-Davos,” Bertrand Moingeon, vice dean of HEC Paris, thanked the speakers and alumni for their participation.

### A Champagne Toast to TRIUM

The day concluded with a celebratory reception and dinner at Planete Equinoxe-La Palmerie, where indoor palm trees and exotic sculptures created a festive environment for dinner and dancing to a lively band whose music reflected the multicultural blend of the TRIUM alumni. A dramatic cascade of champagne into a pyramid of glasses prefaced a rousing toast to the TRIUM program and lasting bonds of friendship. ■



## Introducing Geeta Menon

*Geeta Menon assumed her position as dean of Stern's Undergraduate College last July. Menon, the Abraham Krasnoff Professor of Global Business, professor of marketing, and, from 2004 to 2008, chair of the School's marketing department, joined the Stern faculty in 1990. Shortly after her appointment as dean, Menon shared her insights and vision with STERNbusiness.*

**Q:** *You've been at Stern for 21 years. What changes have you seen in the teaching of business education over that period?*

**Geeta Menon:** When I started, there was no Internet, people were using land lines, and it was harder to travel across the world. Since then, there's been so much change in terms of access to information, and, with travel easier, globalization for businesses has become really key. So we have seen business education evolve in response. Our Barr International Studies Program (ISP) requires every student in the business program to take a semester course focused on international issues and spend a week in an immersive program in one of three locations in Europe, Asia, or Latin America. Our Business and Political Economy (BPE) degree program, started in 2009, sends 50 students to London for sophomore year. This year, our first group of juniors in the program will spend a semester in Shanghai. There has also been a great change in the interdisciplinary nature of business education. Stern students can now take more than half their courses in the liberal arts, and we educate them for different markets around the world. Even within courses, it's more interdisciplinary: in marketing, you have psychology and economics. In addition, Stern has also moved to the forefront of studying the impact of business on society.

**“Globalization has had a big impact on how the world works, and it is so important to bring that perspective into the classroom, whether in New York City or beyond.”**

**Q:** *How has the student population as a whole changed over that time?*

**GM:** Stern students have always been ambitious, smart, and savvy, but I think the stress level is up. They put tremendous pressure on themselves to succeed, and they're under more pressure financially. As educators, we need to encourage students to explore their passions and experiment intellectually. “Figuring it out” is a wonderful philosophy for an undergraduate.

**Q:** *What changes would you like ultimately to implement in your new role? What is your vision?*

**GM:** I'd like to continue to push boundaries in three areas: academics, globalization, and engagement within our community. Academically, I'd like to continue on the path of excellence and innovation. We have the social impact core, which gives us breadth by bringing liberal arts to bear on business issues. I would like to add depth and introduce a series of research seminars over the next few years so that undergraduates can get excited about research and interact one-on-one with faculty. Globally, we will be actively a part of NYU's Global Network, at its three portals (Washington Square, Abu Dhabi, and Shanghai) and 10 global campuses. Finally, here in New York City we are surrounded by alumni



who can be mentors, speakers, and recruiters, so I'm interested in finding new ways to enhance our engagement among our alumni, faculty, and students.

**Q:** *You've been a visiting professor at the Indian Institute of Management, Stanford Business School, and Wharton. How does the Stern experience compare to the student experience in those institutions, in your view?*

**GM:** The Stern experience is unique, and not just because we are in New York City. With our study abroad – through both ISP and BPE – and the opportunities afforded by NYU, combined with our amazing students, Stern offers an academic experience like no other. It all adds up to an extraordinary combination for success.

**Q:** *What do you believe are Stern's advantages over other undergraduate business schools?*

**GM:** You may have noticed I am a big NYC fan. The City provides Stern students with a unique experience. With access to Wall Street, Madison Avenue, arts and culture, and alumni, there are many advantages. NYU offers tremendous opportunities and a diverse community. And Stern's academic experience sets us apart, with our study abroad programs and emphasis on the social impact of business. We are at the forefront of innovation. There are lots of good reasons to be at Stern.

**Q:** *How does your background in marketing contribute to your new role?*

**GM:** Marketing is about studying people and understanding what motivates them. My research has taught me the importance of data



Geeta Menon, dean of Stern's Undergraduate College, delivered remarks at a welcome dinner in September.

and the context for understanding it; it's important to talk to people to get the context. I'm excited about working with the Stern community and the different constituencies here – faculty, administration, students, parents, and alumni. And as a marketing person, I understand that the reputation of a school is really important. Stern is a really great place to experience as an undergraduate, and I will seek to make that even better known.

**Q:** *With NYU's global university in mind, how can you bring that outlook and those resources to bear on the undergraduate experience?*

**GM:** Being part of the Global Network University is a big part of my vision. I visited the NYU site in London recently and had a chance to talk about Stern classes there. I will be visiting Abu Dhabi soon, and am already thinking of new academic initiatives that will benefit our community. Globalization has had a big impact on how the world works, and it is so important to bring that perspective into the classroom, whether in New York City or beyond.

**Q:** *If you had a wish list for Stern, what would be on it?*

**GM:** On a broad level, I would like to see the Stern undergraduate program achieve a more global reputation as the place to be for future business leaders. In many ways, the barrier to moving forward in that respect is financial because we are unable to provide as much financial aid as we'd like. So, much more specifically, I want very much to increase our ability to provide scholarships. This is where alumni, friends, and parents can help make a difference in the lives of students and, ultimately, in the future of the Stern School.

**Q:** *Would you please describe your background growing up in India?*

**GM:** My father was in the Indian navy, so we moved around India a lot: I went to 10 schools before graduating from high school. From this I learned how important it is to find commonalities and create relationships. So, I relate to our students when they first get here, many coming from thousands of miles away to make their way in a new environment. That's why building community here is so important, and that takes a village.

**Q:** *When did you decide to go into academia? Why marketing?*

**GM:** After I received my master's in economics in India, I worked in market research there, primarily writing surveys for consumer product companies. I became interested in how consumers come up with answers to such questions and organize the information in their memories and how they make decisions, so I applied for a PhD in business administration with a minor in psychology and never looked back.

**Q:** *Did you have a goal to go into administration? Do you think you will return to teaching and research?*

**GM:** When I first started, I had no specific goal to go into administration, but I did develop an interest in leadership and in developing and implementing a vision, finding the right people around me, and



Geeta Menon, dean of Stern's Undergraduate College (right), discussed schedules with Eleanor Kyung (PhD '11)

leading the way to the finish line. I was president of the Association for Consumer Research and associate editor of premier marketing journals. As chair of the marketing department, I enjoyed working with the deans and faculty to foster a research and teaching environment that we could all be proud of, and we are today one of the top marketing departments in the world. I will continue to be involved in teaching and research, though will need to pull back a bit as I dig into my role as dean.

**Q:** *How do you balance your work and personal lives?*

**GM:** I'm a busy New Yorker like so many others. I have a son in college and tight social circles of friends with whom to unwind. In New York it's easy to snap back and forth between work and personal life, so balancing the two is easy.

**Q:** *What are your outside interests?*

**GM:** I'm a citizen of the world, and I love to travel. I think of the world as a very accessible place. I find cooking and experimenting with cuisines therapeutic. I like movies, especially mysteries and crime stories. And I am a huge fan of Bollywood music. ■

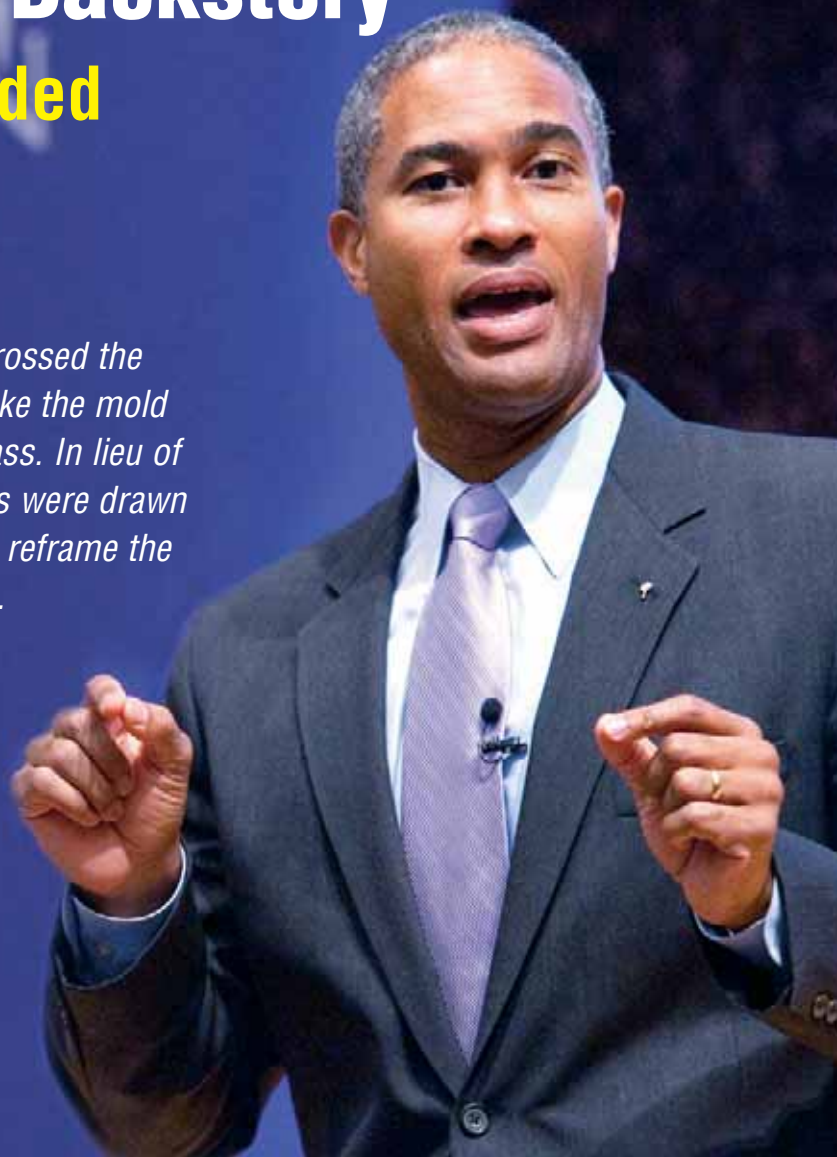


# Launch 2011: The Backstory

## Why Stern's deans decided to break the mold for MBA orientation

*This past August, as the MBA class of 2013 crossed the threshold of Paulson Auditorium, NYU Stern broke the mold in the way the School welcomed our entering class. In lieu of traditional orientation programming, the students were drawn into an innovative three-day summit designed to reframe the business education they were about to undertake.*

*Each of the first three days of Launch 2011 included addresses by thought leaders and practitioners, provocative panel discussions, breakout groups, and activities related to three main themes: world, business, and city (see box, page 21). Dean Peter Henry and Vice Dean for Graduate Education Adam Brandenburger explain the creation and development of Launch 2011.*



**Peter Henry:** We say to students considering Stern that our mission as a school is to produce people and ideas that transform challenges into opportunities to create value for business and society. But to transform challenges into opportunities, you first have to see those challenges as potential opportunities. And, yes, the tools of business – marketing, finance, accounting, communications, economics – are very important ingredients, if you will, that you can use to construct a recipe. But first you have to have the right mindset. You have to have a mindset of what's possible, expanding your sense

“ **The very name Launch propels you; you're immediately thinking outside the box.** ”

— Mark Harper (MBA '13)

of what it is that business can actually do.

To me, that really requires a reawakening, a re-embracing in many ways of the broader spirit of

liberal arts education, because I always say we're a business school, but we're part of a university. And universities exist to transform the human condition. It just so happens that at business schools you spend a lot of time thinking about how to do that through the allocation of capital, whether human capital or physical capital, so that's what this is really all about. It requires a change of mindset.

Since my arrival at Stern, I set about understanding the story of the School. What is the story of the Stern School of Business in the larger con-



text of the university, in the larger context of New York City, and in the context of the larger world?

Not surprisingly, depending on who you talk to, you hear very different stories. We have many constituencies: faculty, students, and alumni are the obvious ones. But there are also the CEOs whose companies hire our students and alumni, and then there's society at large that thinks about business schools. Depending on who you talk to, you get a very different view of NYU Stern specifically, and more generally of the role of business schools.

People are asking the question, what use are business schools? What use are these institutions who created the leaders who brought the financial system to its knees? There's real skepticism out there.

Launch really is an articulation, as I see it, of what I call the intersection

**“I’ve always been kind of a big thinker, but if I wasn’t before, I certainly am now.”**

— Kevin St. John (MBA '13)

of common interests among all of those constituencies, weighted differently because obviously students and faculty are the core of our mission.

Sometime in the summer of 2010, after having lots of conversations with all these different groups, ideas began to gel. A few key trusted people that I had been talking to began to play back to me what they were hearing, and the thing that really captured my imagination – and I guess this comes a bit from my own story being an athlete – is that the beginning is very important. It dawned on me that if we really wanted to capture the imaginations of our students and our faculty, but

particularly in the first instance our students, we needed to start with the first day that they were here on campus.

When I tried to express the reason why I thought of starting with this kind of athletic training camp mentality – let's start in the first day, let's set the tone for what we're trying to do – I understood that what we're really trying to do is nothing small. We're really trying to change the way people think about business education, what business education can actually do.

And I said, “I’ve got this very rough idea of sort of five days, five ideas, five thought leaders. Let's not talk about how to get any particular job. Let's talk about the big inexorable trends facing the world – and how people will use the tools of business to transform those challenges into opportunities to create value for business and society. So let's have conversations about cities, about the world, about urbanization, about water, emerging markets, the big mountain-top trends.”

1. CNBC's Maria Bartiromo 2. NYU President John Sexton  
3. Newark Mayor Cory Booker 4. Incoming MBA students gained a new perspective from Professor Robert Salomon.  
5. Professor Marti Subrahmanyam moderated an alumni panel discussion (from left to right): Sarah Martin (MBA '06), Dan Gulick (MBA '94), Ron Blaylock (MBA '89), Professor Subrahmanyam, Glenn Saldanha (MBA '96), Conor Grennan (MBA '10), Dahna Goldstein (MBA '04), and Olivier Jarry (MBA '08)







Vice Dean for Graduate Education Adam Brandenburger shared some parting thoughts with students.

This fit with our vision of the school as being in and of New York City, and being in and of the world.

**Adam Brandenburger:** In asking me to head up Launch 2011, Peter read something in my interest in being part of what I would call a little disruption of education as usual, of business school as usual, to create something bigger, deeper, something that will inspire our students to be a class that people will look back at and say, “There was some magic in the class of 2013.”

He then told me about his thinking and the conversations he had been having about the idea of a whole new kind of orientation for our MBA students, and he asked me if I would get started with trying to build a team to bring this idea to fruition. He wanted a brand new orientation. This was a big decision for me because I felt that Peter was trusting his idea and his vision to a group of people with little time and little direction, but great hope and expectation.

**PH:** Again, it’s the beginning that really matters. It’s an attitude, it’s the way in which you enter the classroom. So if you enter the classroom thinking about the great problems facing the world, thinking about your story, and how you’re going to plug in, then a class in any particular discipline doesn’t just become about

that particular class, it becomes about acquiring the tools that can help you build and construct your own cathedral.

And it’s important I add that a cathedral’s not about self-aggrandizement. It’s about allowing others to see themselves, and about helping others. And by the way, if doing that actually creates a lot of wealth for you, well, then that’s wonderful.

**AB:** We decided that in order to try to create an extraordinary first moment for the students when they arrive at Stern, to try to capture the excitement and energy that we knew the students have inside themselves, to validate and unleash this energy, we had to break a few rules. In fact, as academics, we enjoy breaking rules every day in our work, and this was an opportunity to break some rules at the level of an entire organization and to try to create a very different way for our students to begin their education. We also thought that really exciting, creative minds need to be destabilized. We used a rather fancy term, “healthy destabilization.” We also thought the students needed to be overloaded a little, and so the three days of Launch have deliberately overloaded our students, although I think in an exhilarating way.

**PH:** What makes Launch distinct is that we are not trying to change the curriculum, we’re trying to change mindsets. If you want to be an investment banker, come to NYU Stern, experience Launch, and hear about urbanization, hear about the fact that three billion to five billion people are going to be moving to cities over the course of the next century, which as Professor Paul Romer and others on our faculty can tell you, translates into roughly \$20 trillion of infrastructure that needs to get laid down in various forms, in roads, telecom,

## A Mind-Expanding Welcome to Stern

*Below are highlights of the provocative presentations that greeted first-year MBAs at their orientation in late August. Block discussions and group activities were interspersed throughout. The aim was to expand the students’ mindsets and set the tone for the next two years.*

### Day 1: WORLD

*Welcome:* Peter Henry, dean

*Teaching moment:* Robert Salomon, associate professor of management and organizations

*Expert Panel on World Financial Markets:* Maria Bartiromo, CNBC; Nouriel Roubini, professor of economics and international business; William Silber, Marcus Nadler Professor in Finance and Economics

*Moderator:* Marti Subrahmanyam, Charles E. Merrill Professor of Finance, Economics, and International Business

*Opening Dinner:* Ellis Island

*Speaker:* Roger Ferguson, president and CEO, TIAA-CREF

### Day 2: BUSINESS

*Teaching moment:* Anindya Ghose, associate professor of information systems

*Panel: Innovation in Practice*  
Alumni entrepreneurs discuss renewable energy, social entrepreneurship, and growing a company

*Moderator:* Professor Marti Subrahmanyam

*9: Nine ideas, nine speakers, nine minutes each*

*Moderator:* Scott Galloway, clinical professor of marketing

*Reception:* Rubin Museum of Art

### Day 3: CITY

*Address:* John Sexton, president, NYU

*Teaching moment:* Paul Romer, professor of economics

*Address:* Cory Booker, mayor of Newark, NJ

*Transitions:* Adam Brandenburger, vice dean for graduate education

*Reception:* NYU Stern, Patrons’ Lobby, Tisch Hall



(top row, left to right): Stern faculty Anindya Ghose, Paul Romer, Marti Subrahmanyam, Scott Galloway, and Robert Salomon engaged with students during several teaching moments.  
(bottom) Students heard from Dean Peter Henry (far left), worked in teams, and traveled to Ellis Island during Launch 2011.

hospitals, and schools in the emerging world over the course of the next century. That's a huge opportunity to allocate capital more efficiently, to create profits and value.

So there's an opportunity to do well, and do good at the same time. Or, you can be on what people might see as the other end of the spectrum, somebody who is interested not in allocating capital for the sake of generating return, but is interested in the not-for-profit world, to be a social entrepreneur. In that case, sustainability means two things. For instance, if you're interested in green issues, that's in one sense sustainability, but you also need to understand how to run an organization so that it is financially sustainable.

Launch, then, is about creating a very broad canvas on which we can think about how to paint our own picture, how to write our own story, irrespective of whether your personal proclivities drive you towards wanting to be an investment banker or a social entrepreneur. The tools that we have here, the ingredients we have, the environment we've created, the climate, the community, the mindset, is conducive to transformation for both of those individuals and everybody in between on that spectrum.

“**Usually your first interaction at a new school is about the nuts and bolts of your academic experience. Launch is about the how and why. It will frame the next two years for all of us.**”

— Stephanie Gent (MBA '13)

**AB:** Traditionally, our MBA program has begun gently and slowly. We start comfortably, methodically, build over time, introduce harder ideas as the semester goes on. Slowly climb the mountain of ideas to reach the summit.

So we decided if that's so clearly correct, let's try the other way around. Why don't we begin our students' education with a three-day summit? And so we built Launch as three days, world/business/city, a high-level summit meeting with very prominent speakers, panelists, activities around the city, project work, engagement in big questions, big issues, big challenges. After Launch, we can come down to the bottom of the mountain and begin the methodical climb back up.

As part of this, we decided we would take the students the moment they arrived on a whirlwind visual tour of the world. We began Launch with the very famous picture of the earth from the Apollo 8 mission, in which – and this is rather shocking to us New Yorkers – New York City is entirely invisible!

**PH:** There are two things that surprised me about Launch. Number one, Launch exceeded even my high expectations. And the second thing, which has been just an enormously gratifying experience, is to hear the students come up to me after the first day, after the second day, after the third day, and say, “It just keeps getting better.”

**AB:** I've also been overwhelmed by the reaction of my colleagues, the faculty, and the administration who have worked for many months together on creating Launch. Faculty from many departments across the school, administrators who have made the impossible possible in a very short period of time – we've all worked together on a creative journey, and there are smiles and hugs, and a great sense of pride on the part of the School. Our goal had been to achieve all of those things on the part of our students, and to tell our story to the world beyond Stern. But I think we've also begun a new story within Stern. ■





# QUESTIONS

**SCOTT SIMPSON (MBA '83)**

**Co-head of Global Transactions**

**Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates**

*Scott Simpson is co-head of the global transactions practice at legal giant Skadden, Arps, Slate, Meagher & Flom, and a member of the firm's policy committee. He has been based in London since 1990 and before that practiced law in Skadden's New York office throughout the 1980s. Simpson advises clients on cross-border mergers and acquisitions, including contested and hostile bids. Since 1999, according to third-party data, he has been involved in more than 80 transactions with a deal value of more than \$500 billion, including advising Mannesmann in the largest corporate transaction ever completed, the Vodafone/Mannesmann takeover.*

**1. When did you first arrive in London for Skadden and what was your charter?**

I transferred to London in 1990 to start Skadden's M&A practice in Europe. We had anticipated a wave of cross-border M&A in Europe, and I was tasked with building a team and an M&A business that would complement our US market position. Although my original tour of duty was described as two to three years, I have been here for 21 years and we now have 200 lawyers in seven European offices.

**2. What challenges did you face in the early years and how did you capture market share in European M&A?**

There was a recession in Europe then, and so the business climate was challenging. We were fortunate to be introduced to a number of important M&A assignments in Central and Eastern Europe that resulted from a wave of privatizations that began in 1990 after the Iron Curtain fell and continued for several years. We also had correctly anticipated a wave of consolidation in Europe. When that wave arrived, it included a number of high-profile contested takeovers, which played to a key strength and competitive advantage of the firm.

**3. You've raised Skadden's profile in what was previously a relatively insular European M&A theater. What was your strategy?**

We practice across all European offices and pride ourselves on short lines of communication and a commitment to integrated teams of professionals. We were a first-mover in combining our US M&A capability with a core capability in some of Europe's most important markets. Possibly the most important driver of our success was the decision to complement our US skill set with the very best talent in Europe.

**4. What are some of the current global trends in M&A?**

The sovereign debt crisis in Europe continues to cast a shadow,

but M&A activity has returned and private equity is getting more active. On the corporate side, many companies that have substantially restructured their balance sheets have tremendous liquidity and are looking for M&A opportunities. We've seen a pickup in transatlantic M&A with US companies seeking to acquire companies in Europe. Large players from Asia-Pacific (China as well as Japan) want to enter new markets or expand in existing markets, and this is driving transactions in the US and Europe. Within Europe we anticipate cross-border consolidation in certain sectors. M&A activity in economies formerly characterized as emerging – China, Brazil, Russia – is very strong, and we see that trend continuing.

**5. What are your goals for Skadden's international platform?**

Over the last 23 years we have built strong European and Asia-Pacific platforms and expanded in the Americas to include Canada and Brazil. The key goal is to be the market leader in fully integrating our business in the Americas, Asia-Pacific, and Europe so that we can deliver consistent, high-end service to our global clients. M&A is now a global phenomenon.

**6. How did your time at Stern prepare you for your career?**

I decided to get an MBA to complement my legal training. My first big break was that Skadden was looking to recruit JD/MBA graduates for the M&A department. I would not have been able to hit the ground running at Skadden without my Stern education and its training in finance and accounting. I'm a big believer in the JD/MBA combination and a big believer in Stern.

**7. What do you think of Stern's international program?**

We live in a global community. I think it was very important for Stern to expand its footprint. In fact Skadden has assisted Stern in the creation of NYU Shanghai, and we were excited to help the University with its newest portal in the global NYU network.

**8. Are you ever coming back to the US? What's next?**

I am an American and I have no doubt that I will return to the States at some point, but I've developed a global perspective I will never abandon. My wife and three kids are very supportive of my career, which has been the key to my success. Eventually I hope we will have the opportunity to devote more time and energy to education and a variety of charitable pursuits and give a little more back. In the meantime, there remain a number of career challenges and a number of waves to catch.



# Social Gaming Goes Mobile

By **Carolyn Ritter**

Can't get enough of Zynga's games on Facebook? You're not alone. More than 230 million people from around the world are playing Zynga's popular social games such as *CityVille*, *FarmVille* and *Zynga Poker* and the numbers keep growing – especially on mobile.

"I've always loved playing games and strongly believed that the next great gaming frontier would be on mobile devices and would incorporate a social component," said David Ko (BS '93), chief mobile officer for Zynga, the leading social game developer based in San Francisco.

Ko oversees Zynga's mobile offerings including the development of new games and features that provide a best-in-class mobile social game experience. Zynga's mobile social games, such as *Words With Friends*, *Zynga Poker*, and *Mafia Wars*, enable players to connect and play with their friends while on-the-go across platforms and devices.

A self-proclaimed fan of gaming, Ko found a way to make his passion for gadgets and new technology a part of his professional life... but he didn't start out that way.



David Ko has helped make *CityVille* a global phenomenon.

**"The key to success in this business is to keep your eye on the big picture, focus on what consumers are looking for, and think about how different technologies help to solve needs for different users."**

10 years, he made his way up the corporate ladder, taking on roles from running the company's global mobile operations to heading Yahoo!'s properties, including the Front Page, Finance, Sports, News, and Entertainment, across the Americas.

During his time at Yahoo!, Ko also had an opportunity to lead a Yahoo! team in Asia – an experience that he found exciting having spent time abroad earlier in his life, notably while studying abroad as an undergraduate. "While at NYU Stern, I had the opportunity to study in Asia," he pointed out, "and that international experience was key in helping me make

Ko began his career as a financial analyst for the Investment Banking division in Global Energy at Salomon Smith Barney. "I worked with some incredible people, learned the ropes of the markets, and had an opportunity to participate in several strategic deals," he recalled.

All the while, Ko pursued his interest in technology, making several trips to the West Coast, both for networking and for visiting friends in Silicon Valley. In early 2000, Ko accepted a position at Yahoo! to manage aspects of business development for the company. Throughout a tenure at Yahoo! that spanned



Popular social games, including *Zynga Poker* (bottom right), *Hanging With Friends* (bottom left), and *CityVille* (right), are drawing hundreds of millions of players from around the world, explained David Ko (opposite page), chief mobile officer for Zynga, the leading social game developer.

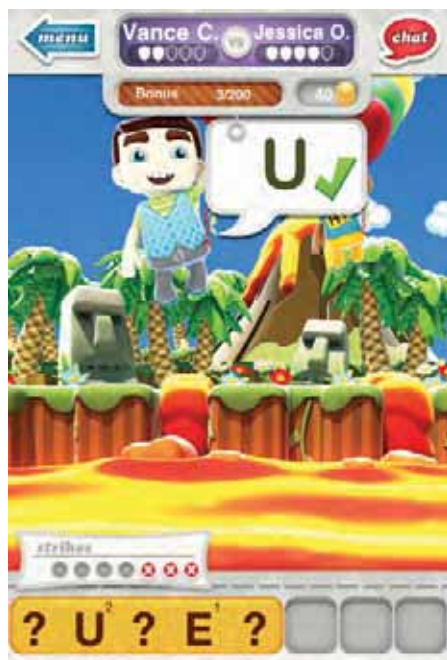
the transition for work later in life, which included moving my family to Singapore for a few years.”

Residing in the San Francisco Bay Area now for more than 10 years, Ko has grown to love what he calls the “lifestyle of Northern California and the entrepreneurial spirit of Silicon Valley.”

That said, he does miss a few things about the East Coast: “In particular, I miss the changing seasons, the excitement of New York City, and, of course, my family and friends.”

Despite being a technology enthusiast, Ko said he is not one to stay cooped up inside for too long: “I have a lovely wife and two wonderful daughters, and on weekends, we try to enjoy the outdoors as much as possible, spending time at the beach or going hiking.”

Zynga, Ko said, continues to make incredible strides in mobile. Most recently the company added two new games to its mobile portfolio – *CityVille Hometown*, in which players can create the virtual



town of their dreams, and *Hanging With Friends*, which offers a new twist on the classic ‘Hangman’ game.

Navigating the rapidly changing landscape in the technology industry can be tricky, admitted Ko. “There is a lot of hype surrounding the next big thing, which is predicted to revolutionize the industry,” he explained. “The key to success in this business is to keep your eye on the big picture, focus on what consumers are looking for, and think about how different technologies help to solve needs for different users.” ■



## Ed Haldeman

chief executive officer Freddie Mac

Charles E. "Ed" Haldeman, Jr. joined Freddie Mac in July 2009 from Putnam Investments, one of the world's largest mutual fund administrators, where he was chairman of Putnam Investment Management and president and CEO of Putnam Investments. Freddie Mac is the second-largest source of mortgage financing in the US. Since the start of the housing financial crisis, Freddie Mac and its sibling Fannie Mae have funded more than 70 percent of the country's single-family mortgages and an even greater proportion of the rental market. Haldeman's leadership during the financial crisis has been heralded by *Bloomberg Businessweek*, which named him one of the 50 most powerful people in real estate in March 2010. A *summa cum laude* graduate of Dartmouth College, he earned his MBA and JD from Harvard University.

Ed Haldeman was interviewed on March 8, 2011, by Nick Timiraos, a reporter for *The Wall Street Journal* since 2006, currently on the housing and mortgage markets beat. Previously, Timiraos covered the 2008 presidential election and traveled with the Obama campaign.

**Nick Timiraos:** *Can you tell us what Freddie Mac does?*

**Ed Haldeman:** Freddie Mac is in the secondary mortgage business. We are not originators of mortgages but rather buy mortgages from the originator and essentially package them together in a security and issue a mortgage-backed security. In addition to that, as we are doing it, we guarantee the underlying mortgage. So we are both a securitizer and a guarantor in the secondary mortgage market, both for single-family residences and the multi-family or apartment business.

**NT:** *Home prices have been falling for the past five years, with some stability over the past year. Is the end in sight?*

**EH:** We believe prices will continue declining in 2011, with no recovery until 2012. There is a huge inventory of homes, many empty and foreclosed and we have to work through that supply. Also, there is almost certainly a huge inventory of homes belonging to baby boomers that are in the shadow inventory — people of an age when they'd be thinking about downsizing to an apartment or condominium but elected not to do it because of the decline in prices. In a recovery, they'd go through with that plan, which will shut down the recovery. So it's a pretty pessimistic outlook for any economic series that's down 30 percent.

**NT:** *The White House published a long-awaited white paper on the future*

*of housing finance and on the future of Fannie and Freddie that made clear there's no real political appetite for Fannie and Freddie to be released back into the housing world.*

**EH:** It did not have as much specific direction as I was hoping for. My reaction was that I could understand the fragility of the market causing us to need the five- to seven-year transition that was outlined, but it's pretty hard to run a company when the headline is Fannie and Freddie to be wound down over five to seven years.

**NT:** *One viewpoint is that Fannie and Freddie caused all the problems and they need to go. What do you say to your staff?*

*replaced. Six months later, the CEO installed by the Treasury quit, a month later the acting CFO committed suicide. How did you keep people focused?*

**EH:** Add to the list that by the time I arrived, everybody's stock holdings and 401(k) had been completely wiped out in September '08. They had no job certainty beyond about six months. Right away we had a town hall for all employees and also put it on the Web, and I simply told my personal story, where I grew up, what was important to me, what my personal situation was with family, my prior job experiences. Then I took questions. I talked to them about why I had taken the job. That

**"We are preparing ourselves for a future where we would compete against multiple competitors in the private sector."**

**EH:** The first thing is constant communication and transparency. Second, try to inspire people to keep doing their jobs because their jobs matter. You try to have them understand what bad condition our country would be in if they weren't doing their day-to-day jobs — such as the liquidity that Freddie Mac has provided to the housing finance market at a time when the private sector hasn't done it, and the work our people have done to help families stay in their homes and prevent foreclosure. In 2010, we worked with 250,000 families to help them avoid foreclosure.

**NT:** *In mid-2009 you arrived as the fourth CEO in 12 months at a company of 5,000 people with \$2.5 trillion dollars in assets — a big company that had been through a lot. In the previous year it had been taken over by the government and the management*

*started a dialogue that I think has been pretty open.*

**NT:** *You had spent your career in financial services, but not really in housing finance. What went through your head when you were thinking about taking this job? Did your friends caution you against taking it?*

**EH:** I went to the same business school about the same time as George W. Bush, so I had very close friends from school in his administration — one in particular who strongly said it was a real mistake to take this job. He was well aware of the deep-seated animosity there was toward Freddie Mac in certain parts of the political spectrum. Though I'm a free-market person, I'm an agnostic about the cause of the financial crisis and also the future of the GSEs and housing finance. I took the job because I thought it was in the best interests of





Freddie Mac CEO Ed Haldeman was interviewed by *The Wall Street Journal*'s Nick Timiraos at a CEO Series event in March.



(From left to right): Nick Timiraos, Ed Haldeman and Professor Matthew Richardson

the country to keep the machinery operating and I could add value to keep it going and thereby give the government options.

**NT:** *You were the first in your family to go to college. You worked at your family's small business, processing license plate applications in Philadelphia. But the career route you took was distinctly different.*

**EH:** Haldeman's Auto Tags is still in business in north Philadelphia, and my brother's working there today – my mother's probably left for the day, she's 85 so she leaves a little early. My father came back from the war and worked. That was the value system he taught me: work hard, go to a good college, get a good job, and you'll be more financially secure than I was. At 25, after getting my JD/MBA from Harvard, I went into the investment business in Philadelphia. That was lucky because in 1974 the market had tanked, the Dow was 500. So the story of my success is entering the work force and the investment business when the Dow is 500 and just riding it from 500 to 12,000. Believe me, you didn't have to be very smart if you got into that business at that time. You made a lot of money just by being around.

**NT:** *Did you think about Wall Street?*

**EH:** In law school I had a summer job

at Cravath, Swaine & Moore in New York. Even as a summer person, I was working until 10 at night and on weekends. I could see how hard lawyers and people on Wall Street worked. I didn't want to do that. It wasn't that I was indifferent to money; I wanted to be north of poor and still have a normal family life. I wanted to be home for dinner, and coach my kids in Little League and not work until 10 p.m. That's why I decided to go into the investment business in Philadelphia, not Wall Street.

**NT:** *What decisions set you up for the opportunities that came along later in your career?*

**EH:** The number one piece of advice I give is, every single day do what you are supposed to, show up on time, and get the job done on deadline. If you just do that for 35 years, it differentiates you because everybody else is going to screw up somewhere along the road. You will earn a reputation for always getting the job done. My second bit of advice would be to have a good balance between your personal life and your work life. It is just awful what young people do to themselves today.

**NT:** *What are some of the common mistakes CEOs make? How about newly minted MBAs?*

**EH:** The dumb things that CEOs do are just unbelievable. It all has to do with ego and thinking they're a big deal. How else can you explain things like redecorating your office in the depths of the financial crisis? CEOs should try to stay more connected with the real world, which must be hard if everybody's telling you how great you are. CEOs need to keep thinking about how lucky and how non-special they are.

New MBAs should think less about compensation to determine their career choice and more about what would really get them excited about a job – were they really born to be a financial analyst?

**NT:** *What do you look for when you're hiring?*

**EH:** My decision isn't based on IQ points. It's based on my perception of someone's ability to relate well to people, peers, fellow management and their staff, and operate as a team. "Silo mentality," "management is not aligned" – that's code for "Bob and Mary can't get along."

#### Audience Questions

**Q:** *If the government were to restructure its stake in Fannie or Freddie or to be able to be repaid, could the GSEs be part of a future private financing in the mortgage market?*

**EH:** I think it would be foolish of the government and society to just close it down completely. Five to seven years down the road, there is going to still be a secondary mortgage market, because banks and mortgage brokers and originators aren't going to hold those mortgages for 30 years. We are preparing ourselves for a future where we would compete against multiple competitors

in the private sector. We have been improving our systems and technology and have streamlined our expense structure – by over \$100 million last year, down 7 percent. We want to get ready to perhaps be a competitor in the private market. If not, the government ought to sell it off or break it up. It's too valuable not to be used in some way going forward.

**Q:** *Before the financial crisis, Fannie Mae and Freddie Mac were recognized as organizations that helped Americans realize their dreams of owning their own homes. But now people blame Fannie and Freddie for contributing to the crisis. Do you think that's fair?*

**EH:** I don't believe Freddie and Fannie were a major part of the problem. If Freddie and Fannie were the sole cause of the financial crisis, how do you reconcile the fact that the US mortgage market is 9 percent seriously delinquent and Freddie Mac's rate is just 3.8 percent? Those statistics aren't consistent with the notion that it was all because of Freddie and Fannie. I think those statistics underscore that a broad range of factors were going on simultaneously. ■

# PROSPECTUS

## New Scholars Join NYU Stern

In fall 2011, NYU Stern welcomed 16 new tenured, tenure-track, and clinical faculty members. Professor **Paul Romer**, a world-renowned economist widely recognized for his contributions to New Growth Theory, joined the department of economics and will lead Stern's Urbanization Project, which the School is launching with a \$10 million gift. **Kim Schoenholtz** also joined the department as a professor of management practice, as well as director of the Center for Global Economy and Business, after having been an adjunct professor for two years. Schoenholtz is a panel member of the US Monetary Policy Forum. Until 2008, he was managing director and senior advisor in Citigroup's Economic and Market Analysis department, and he served as Citigroup's global chief economist from 1997 to 2005. The department of economics also welcomed Assistant Professors **Kei Kawai** and **Jidong Zhou**. Kawai, who received a PhD in economics from Northwestern University, will spend the fall of 2011 as a Cowles Foundation Postdoctoral Researcher at Yale University before joining Stern in 2012. He is an applied microeconomist who is currently studying issues involving auction design. Zhou's research fields include applied microeconomic theory, industrial organization, and behavioral economics. He earned his PhD in economics from University College London.

**Tim Baldenius** is the Vincent C. Ross Professor of Accounting and the chair of the department of accounting. Baldenius's primary research interests include managerial accounting, performance measurement, and corporate governance. Prior to joining Stern, he chaired the accounting department of Columbia Business School from 2009 to 2011. The department of accounting also welcomed Assistant Professor **Xiaoqing Meng**, who earned her PhD from Columbia Business School. Her research interests include financial reporting, corporate governance, and debt covenants.

Assistant Professor **Aurel Hizmo** joined the finance department after earning a PhD in economics from Duke University. His primary research interests lie at the intersection of asset pricing, real estate, and urban and labor economics.

Four professors are new to the information, operations, and management sciences department. Clinical Assistant Professor **Kristen Sosulski** joined the

department after having been a professor at NYU for six years. She is also the director of the Center for Innovation in Teaching and Learning. Sosulski's scholarly interests include social media, small business entrepreneurship, information visualization, and educational technology. Assistant Professor **Arash Asadpour** earned a PhD in management science and engineering from Stanford University. His research focuses on modeling, analyzing, and improving complex systems where optimization and game theory both play important roles. Assistant Professor **Srikanth Jagabathula**'s research interests involve understanding how to handle and extract useful insights from the large quantities of data being generated by businesses. He received a PhD in electrical engineering and computer science from the Massachusetts Institute of Technology. Assistant Professor of Statistics **Patrick Perry**'s research interests are in modern multivariate statistics, a combination of high-dimensional inference and efficient methodology for emerging data sources. He earned his PhD in statistics at Stanford University.

The marketing department added three new assistant professors: **Bryan Bollinger**, **Hal Hershfield**, and **Masakazu Ishihara**. Prior to joining Stern, Bollinger earned his PhD in marketing from Stanford University, and was an American Marketing Association Sheth Foundation Doctoral Consortium Fellow in 2010. His current research includes the study of solar panel markets, the effect of calorie posting laws on consumer choices, and green technology adoption by dry cleaning firms, for which he has been awarded grants from both the National Science Foundation and Environmental Protection Agency. Hershfield received a PhD in psychology from Stanford University, and his research focuses on judgment and decision-making and social psychology. Ishihara, who earned his PhD in marketing from the Rotman School of Management at the University of Toronto, has research interests focusing on quantitative marketing and empirical industrial organization.

**Nathan Pettit**, who earned a PhD in management from Cornell University, is an assistant professor in the management and organizations department. His research focuses on the behavioral and perceptual consequences of experiencing and desiring status. Assistant Professor of Management **Claudine Gartenberg** also joined the department, after earning a DBA and MBA from Harvard Business School, where she graduated as a Baker Scholar. Gartenberg's research focuses on the connection between strategy and the internal organization of firms.



NYU Stern faculty and guests gathered in Tisch Hall to honor the School's existing faculty chairs and to celebrate this year's recipients of endowed chairs. Dean Peter Henry and Vice Dean of Faculty Ingo Walter recognized Stern's current faculty chairs, each of whom was presented a captain's chair. (above, from left to right) Professors Zur Shapira, Roy Smith, Richard Sylla and Lawrence White (left, from left to right) Professors Vicki Morwitz, Geeta Menon and Elizabeth Morrison



## research roundup



Natalia Levina

**Natalia Levina**, associate professor of information, operations, and management sciences, Anne-Laure Fayard from NYU's Polytechnic Institute, and Karim Lakhani of Harvard Business School, were awarded a \$398,314 grant from the National Science Foundation based on the Virtual Organizations and Sociotechnical Systems program for research on open innovation and crowdsourcing. The three-year grant will provide funding for their research, "Open Innovation Intermediaries: Brokering Technology and the Wisdom of the Crowds."

Co-authors **Anindya Ghose** and **Panagiotis Ipeirotis**, associate professors of information, operations, and management sciences, along with PhD student **Beibei Li** won the Best Paper

Award for "Towards a Theory Model for Product Search" at the 20th International World Wide Web Conference (WWW 2011), the premier international event for Internet-

related research, drawing scholars from across several disciplines and around the world.

The NYU Abu Dhabi Institute has awarded a grant to the Center for Interdisciplinary Studies in Security and Privacy in Abu Dhabi to provide seed funding for a research center in Abu Dhabi that performs multidisciplinary research in computer security and privacy for both academic investiga-



Vasant Dhar

tion and practical applications.

**Vasant Dhar**, professor and head of the information systems group and director of the Center for Digital Economy

Research, and

**Anindya Ghose**, associate professor of information, operations, and management sciences, have been appointed as two of the co-principal investigators for the project.



Anindya Ghose

## short takes



Sinan Aral

**Sinan Aral**, assistant professor of information, operations, and management sciences, headlined the TEDx Silicon Valley 2011 Talks,

presenting on social contagion and causality. Aral studies contagion as a way to understand how behaviors spread in social networks, how those networks can promote or contain behavior, and how they can be used in viral marketing and product development.

**Lawrence J. White**, Robert Kavesh Professor in Economics, testified in Washington, D.C., before the House Subcommittee on Oversight and Investigations at its July 27 hearing on "Oversight of the Credit Rating Agencies Post-Dodd-Frank."

**Viral Acharya**, C.V. Starr Professor of Economics in the finance department, was selected by the European Systemic Risk Board to be one of the 15 members of its newly established Advisory Scientific Committee, where he will participate in improving analytical methodologies for detecting risk and assessing its impacts. Acharya was also named one of *Treasury & Risk's* "100 Most Influential People in Finance," in recognition of his contribution to the NYU Stern Systemic Risk

Rankings, developed under Nobel Laureate **Robert Engle**, Michael Armellino Professor of Finance, along with **Lasse Pedersen**, John A. Paulson Professor of Finance and Alternative Investments; **Thomas Philippon**, associate professor of finance; and **Matthew Richardson**, Charles E. Simon Professor of Applied Economics and Sidney Homer Director of the Salomon Center for Research in Financial Institutions and Markets.

On June 15, Research Professor **Ralph Gomory** testified before the US-China Economic and Security Review Commission's hearing on "China's Five-Year Plan, Indigenous Innovation and Technology Transfers, and Outsourcing."

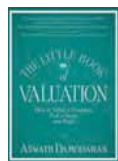
Nobel Laureate and Professor

**Michael Spence** examines the rapid economic growth occurring in developing countries as they catch up with the industrialized West in his book,

*The Next Convergence*, (Farrar, Straus and Giroux, 2011).

In *The Little Book of Valuation*

(Wiley, 2011), Professor of Finance **Aswath Damodaran** provides, in easy-to-understand language, how to value stocks in order to make better investment decisions. The book



was selected in *The Wall Street Journals* 2011 summer book list.

Stern faculty, together with the Centre for Economic Policy Research, have published an e-book of the proceedings of the June 27, 2011, conference, "The Dodd-Frank Act — One Year On," hosted by NYU Stern and The Pew Financial Reform Project in



Baruch Lev

Washington, D.C.

Professor of Accounting **Baruch Lev** explains how companies can deal with Wall Street and investors, and boost a company's earnings and stock price in his book,

*Winning Investors Over: Surprising Truths About Honesty, Earnings Guidance, and Other Ways to Boost Your Stock Price* (Harvard Business Press, 2011).



Richard Sylla

**Richard Sylla**, Henry Kaufman Professor of the History of Financial Institutions and Markets and professor of economics, received the Lifetime Achievement Award from the Business History Conference, the leading professional association of business his-

torians, at its April conference.

Clinical Professor of Management and Organizations **Jill Kickul**, director of the Stewart Satter Program in Social Entrepreneurship, won the inaugural Distinguished Social Entrepreneurship Award from Indiana University's Johnson Center for Entrepreneurship & Innovation and the Institute for Social Impact.

**Matthew Richardson**, Charles E. Simon Professor of Applied Economics, received the Curriculum Development Grant, sponsored by Deutsche Bank, in recognition of his innovative course content in the spring of 2011, describing the causes leading up to the financial crisis of 2007 to 2009, the events of the crisis, and the resulting financial legislation enacted in the aftermath.

The 2010 Bernácer Prize, which is given annually to a European economist under the age of 40 who has made outstanding contributions in the fields of macroeconomics and finance, was awarded to **Xavier Gabaix**, Martin J. Gruber Chair in Asset Management and professor of finance.



Jill Kickul



Matthew Richardson

# GIMME THAT OLD-TIME RELIGION

BUT FOR THOSE WHO AREN'T RELIGIOUS,  
NAME-BRAND GOODS WILL DO



By **Marilyn Harris**

**W**hoever named True Religion jeans knew what she or he was doing. Over the past few decades, at least since Madonna sang that it's a material world, you may have noticed that many people cherish branded goods – particularly, but not limited to, clothing (and, some would argue, handbags) – with the same devotion others save for religion. The data show that people who pray at the altar of Prada, Ralph

Lauren, or Apple Computer are most likely not religious in the traditional sense.

The very concept may strike some as profane, but NYU Stern Professor of Marketing Tülin Erdem and co-authors Ron Schachar, Keisha Cutright, and Gavin Fitzsimons demonstrated its legitimacy in their paper “Brands: The Opiate of the Non-Religious Masses?” In explaining the phenomenon, the professors

write that brands and religiosity are both avenues through which individuals can express feelings of self-worth, and that people generally tend to choose one, to the exclusion of the other, as a means of self-expression.

Brands enable people to express that they are meaningful, worthwhile human beings, deserving of good things in their life, according to the authors. Religion fulfills a similar function, assuring believers that they are loved, valued, and unique in the eyes of God. These



two avenues of self-expression are typically mutually exclusive. A compensatory mechanism exists, said Erdem, such that “when an individual expresses her self-worth via one medium, be it brands or religion, she needs the other medium less. Thus, brands and religion function as substitutes in expressing self-worth.”

Marketers have played for years with the concept that consumers are apt to form quasi-religious connections to their products – Apple early on anointed “evangelists” to represent its brand to exploit the religious association. A contemporary strategy adopted by many companies is to use social media to create communities, if not cults, of devoted followers.

### Science meets religion

Erdem and her co-authors set out to explore distinct aspects of the brand/religion relationship. Building on previous research in the field, they set up studies to measure the relationship between brand reliance (which they defined as the degree to which consumers prefer branded goods over unbranded goods or store brands) and religiosity (defined as the centrality of religion to the individual as reflected in his or her attitude and behavior toward life).

First, to establish the correlation between brand reliance and religiosity, the researchers did a preliminary analysis of secondary data on brand reliance and religiosity. They operationalized brand reliance at the state and county level, by counting the number of branded stores, such as Apple, Macy’s, and Gap, and discount-brand stores such as K-Mart in New York, California, and Texas – states with large, politically and religiously diverse populations. To measure religiosity, they counted the

number of congregations per thousand people and the percentage of self-reported church and synagogue attendance in each state. They then regressed each measure of brand

**“Brands enable people to express that they are meaningful, worthwhile human beings, deserving of good things in their life, according to the authors. Religion fulfills a similar function, assuring believers that they are loved, valued, and unique in the eyes of God.”**

reliance on each measure of religiosity, controlling for income, education, and urbanization. This exploratory analysis showed a negative correlation between brand reliance and religiosity.

Next, to explore the nature of the relationship between brand reliance and religiosity, a series of surveys was conducted on an online sample of more than 300 participants, of whom roughly two thirds were female, having a median age of 59. Two thirds were Christian, and almost 90 percent were whites.

In one survey, participants were asked to choose between branded and generic or store-branded products, with realistic price differences, in two categories: self-expressive (e.g., Ralph Lauren versus Target sunglasses) and functional (e.g., Energizer versus CVS brand batteries).

### Soul satisfaction

Participants were then asked to describe the role of faith in their lives. The results showed that people who regularly attended religious services were approximately 20 percent less likely to select a name brand in the self-expressive category than those who did not attend services regularly. In the functional category, name brands were less important to both the religious and the so-called religion-neutral folks. “When religious beliefs are salient,” Erdem wrote,

“individuals appear to have a lower need for self-expressive brands.” However, such a relationship between religiosity and brand reliance was not found to exist for functional brands.

Further surveys demonstrated that there was a sliding scale among the religious-minded and their embrace of brands: the less religious looked more to brands as a means of self-expression, while those who were more religious expressed themselves more through their faith than through brand-name goods. Additionally, this negative correlation between religiosity and brand devotion was strongest among extroverts.

Especially intriguing was the authors’ finding that whether religion and brands acted as substitutes depended on the manner in which people were religious. For example, when religion served as a source of security, the negative correlation between religiosity and brand reliance did not exist. Whether individuals were more or less materialistic made no difference in the relationship between brand reliance and religiosity.

“It appears that religion is most likely to reduce brand reliance when it serves as a source of self-worth expression,” the authors concluded, adding that the concept of self-worth appears to be the key driver in the interesting relationship between religiosity and brands.

*TÜLIN ERDEM is professor of marketing at NYU Stern. RON SCHACHAR is professor of marketing at Tel Aviv University and visiting professor at the Fuqua School of Business at Duke University; and KEISHA CUTRIGHT and GAVIN FITZSIMONS are professors of marketing at the Fuqua School of Business.*

# ALUMNI RELATIONS

Alumni News & Events

## LONDON 2011: GLOBAL ALUMNI CONFERENCE

London 2011, held June 2-5, in the heart of the financial capital of Europe, brought together hundreds of alumni and guests from around the world for a weekend of intellectual, cultural, and social opportunities. To recapture the energy and excitement of the weekend, visit [sternalumni.nyu.edu/gac-london2011](http://sternalumni.nyu.edu/gac-london2011).



1. Dean Peter Henry welcomed alumni and guests in the John Madejski Garden at the Victoria & Albert Museum.

2. (From left to right) Stefano Russo (MBA '81), Dean's Executive Board, Co-Chairman, London 2011 Alumni Host Committee; Dean Peter Henry; Thor Björgólfsson (BS '91), Dean's Executive Board, Co-Chairman, London 2011 Alumni Host Committee; William R. Berkley (BS '66), Chair, NYU Stern Board of Overseers; Julie A. Lucas, Associate Dean of Development & Alumni Relations

3. Professors Roy Smith and Al Lieberman (MBA '63) at the closing dinner

4. Alumni enjoyed drinks, summer fare, and engaging conversation at the opening event.

5. (Left to right) Dean Peter Henry welcomed Rafiu Abina (MBA '05); Gary Fraser (MBA '92), Dean of Students and Associate Dean of MBA Student Affairs; and John Anderson (MBA '87).

6. Alumni and guests toured London as part of the conference social track.

7. Dean Peter Henry (right) concluded a session on the global economy with Nobel Laureate and Professor Michael Spence (left), and Professor Paul Romer (center).

8. Alumni from Stern's Executive MBA Program reconnected during an evening reception.

9. Sir Martin Sorrell, Chief Executive, WPP Group, engaged the audience during a session on "The Future of Advertising."

10. Aswath Damodaran, Kerschner Family Chair in Finance Education and Professor of Finance, discussed valuing luxury at the panel, "Innovation Module: The Future of Luxury."

11. Jairo Riveros (MBA '09) and Christopher J. L. O'Connell (MBA '00), Chair of the NYU Stern Alumni Council, connected at the closing dinner.

12. Alumni dined and mingled at the closing dinner.

13. Trumpeters welcomed attendees to Guildhall London for the closing dinner.

14. Entertainers performed "West End" showstoppers at the closing dinner.



## New Opportunities for Haskins Giving Society Members

NYU Stern is pleased to announce new opportunities for members of our Haskins Giving Society, which will better align Stern's esteemed giving society with those of peer business schools and across NYU. This newly expanded portfolio of offerings will provide members with more networking opportunities, increased access to thought leadership, and most important, an enhanced relationship with each other and the School.

Haskins members enjoy opportunities, such as:

- ◆ Your name listed in the Annual Dean's Report
- ◆ An invitation to the Annual Haskins Award Dinner or the new Annual Haskins Cocktail Reception for Young Haskins Partners
- ◆ Exclusive access to networking and content-driven events throughout the year

**Join the Haskins Giving Society today and experience Stern, and your alumni network, like never before.** For questions, more information, or to make a gift, please contact the Office of Development and Alumni Relations at (212) 998-4161 or visit [www.sternalumni.nyu.edu](http://www.sternalumni.nyu.edu).



Kenneth G. Langone (MBA '60), Vice Chairman, NYU Trustees and Vice Chairman, NYU Stern Board of Overseers, welcomes Adam Gold (BS '05), Former Member of the Alumni Council and Haskins Partner, to the Annual Haskins Award Dinner.

### MEMBERSHIP LEVELS

Chairman's Circle	\$25,000+
Haskins Founder	\$10,000 - \$24,999
Haskins Benefactor	\$5,000 - \$9,999
Haskins Investor	\$2,500 - \$4,999
Haskins Partner	\$1,500 - \$2,499
Haskins Fellow	\$1,000 (for MBA alumni 0-4 years out)
Haskins Partner Associate	\$250 (for undergraduate alumni 0-4 years out) \$500 (for undergraduate alumni 5-9 years out)



## Shared Experience Worth Celebrating



On October 22, 2011, nearly 600 members of the Stern alumni community gathered in New York City to celebrate the Stern Reunion program. Honoring the classes of "1" and "6," this unique inaugural event provided the opportunity for reconnecting, reminiscing, and reveling with friends, fellow business leaders, and esteemed faculty. Alumni attendees and their guests spent the day on the Stern campus, engaging with Dean Peter Henry, faculty and each other. An elegant evening at the Waldorf=Astoria followed, bringing together 10 classes and 50 years of graduates for a night to remember!

Stern Reunion 2011 Committee members (left to right) Bruce Berger (BS '66), Richard Berke (BS '66, MBA '74), and Ronald Sheppard (BS '66) convened to plan for the big event.

## The annual NYU Stern Reunion tradition continues on October 13, 2012!

At this festive gathering, Stern will honor alumni from the quinquennial reunion classes of 2007, 2002, 1997, 1992, 1987, 1982, 1977, 1972, 1967, and 1962.

For more information on how to join your Reunion Committee or to make a gift in honor of your class, visit the reunion 2012 website at [www.sternalumni.nyu.edu/reunion2012](http://www.sternalumni.nyu.edu/reunion2012).

# 1900 Society

## LEAVE A LASTING LEGACY AT YOUR ALMA MATER

The 1900 Society was recently established to recognize the many alumni and friends who have provided for NYU Stern's future by naming the School in their will.

Since its founding in 1900, Stern has engendered a spirit of collaboration unparalleled in business education, one that supports and encourages its youngest members – our students – to achieve and to become the next generation of leaders. Members of the 1900 Society enable Stern to continue its commitment to preparing some of the world's best and

brightest students for a future that, in our ever-changing business climate, will not resemble the past.

1900 Society members may designate their gift to a number of exciting initiatives, including scholarships, faculty chairs, centers, and the Stern Fund. Their generosity will be recognized in our annual Dean's Report.

If you have any questions, please contact Allison DeRaad, Assistant Director of Development, at (212) 998-0436 or [aderaad@stern.nyu.edu](mailto:aderaad@stern.nyu.edu).

## 2012 NYU STERN ALUMNI EVENTS

### Network with Fellow Alumni, Engage with Industry Experts, Learn from Faculty Greats

The NYU Stern community is a robust global network that includes business leaders and industry innovators. Take advantage of your NYU Stern connections, linking you to information, advice, and opportunities, by attending one of many alumni events worldwide.

Visit the online alumni calendar at NYU SternConnect ([www.sternalumni.nyu.edu/events](http://www.sternalumni.nyu.edu/events)) to view all of the exciting events in 2012, including After Markets Hours, networking receptions, reunions, and other events connecting you with notable alumni, world-renowned faculty, and the ideas that challenge business-as-usual.

Event information is also sent through e-mail. To ensure no announcements are missed, log in to your NYU SternConnect account at [www.sternalumni.nyu.edu](http://www.sternalumni.nyu.edu) to update your profile and contact information, and add [alumni@stern.nyu.edu](mailto:alumni@stern.nyu.edu) to your safe sender list in your e-mail service.



Alumni gather at events on campus (left) and in their region (right) to network, socialize, and gain insight on business topics and trends.

If you need assistance accessing your NYU SternConnect account, please contact the Office of Development and Alumni Relations at (212) 998-4040 or [alumni@stern.nyu.edu](mailto:alumni@stern.nyu.edu).





Who's in  
Your Network?

**100,000+ alumni in more than  
100 countries worldwide**

**Connect** today through NYU  
SternConnect, your exclusive  
online alumni community.

**CONNECT** | NETWORK | ENHANCE YOUR CAREER | STAY IN TOUCH | VOLUNTEER | INVEST IN THE SCHOOL  
Log on to NYU SternConnect at [www.sternalumni.nyu.edu](http://www.sternalumni.nyu.edu) to discover your global alumni network today!



## Keep Current – Stay Connected

Have you changed your name, job, or address? Update your information online using NYU SternConnect or by calling (212)998-4040 to receive important updates about the School, information on career services, and invitations to alumni events in your area. Help us be environmentally responsible by providing your email address. When possible, we will send alumni content electronically.

## Build Your Network

The Stern community is 90,000+ strong in more than 100 countries.

It includes 500 CEOs and access to alumni at leading companies across all industries. Make career connections and find friends on

Facebook, LinkedIn, Flickr, and NYU SternConnect.



Chinwon Park and his family meet with NYU President John Sexton during his recent visit to Korea. (Pictured from left to right) Jessica Park (BS '07); Stern freshman Seungwon Park; Chinwon Park (MBA '93); Debra LaMorte, NYU SVP for Development & Alumni Affairs; NYU President John Sexton; Geewon Park (MBA '90); Yewon Park (BS '09); and Taewon Park (MBA '96) (Not pictured) Yongsung Park (MBA '69), Sukwon Park (MBA '99), and Brian Park (BS '11) The group stands in front of a statue of Chinwon Park's grandfather, founder of Doosan Group. See page 37 for a full profile on Chinwon Park.

# classnotes

Send us your news, update your contact information, and access the contact information of your fellow alumni through NYU SternConnect, Stern's online alumni community, at [www.sternalumni.nyu.edu](http://www.sternalumni.nyu.edu).

## 1960s

**William L. Singer (BS '61)**, of Hollis, NY, is on the National Executive Committee of the Jewish War Veterans of the USA and was the past department commander in New York.

## 1970s

**John R. Buran (BS '71, MBA '77)**, of New York, NY, is to serve as Member Director of the Federal Home Loan Bank of New York.

**Peter Guang Chen (BS '75)**, of Holmdel, NJ, has joined Charles River Associates as Vice President in the Transfer Pricing Practice.

## 1980s

**Lise Barbanti (MBA '80)**, of Bronxville, NY, was appointed CMO of TuneCore.com, a music distribution company. Previously, she was CMO at Frontier Communications.

**Craig L. Mattoli (MBA '80)**, opened the first foreign-run gallery of Chinese Art, Leona Craig Art, in Guangzhou, Guangdong Province.

**Elizabeth T. Hirsch (MBA '81)**, of Hewlett, NY, has been named VP and Controller of Praxair, Inc.

**John D. Demsey (MBA '82)**, of New York, NY, has been named to the Board of Directors of the Jones Group Inc., a global designer, marketer, and wholesaler of more than 35 brands.

**Elyse Douglas (MBA '83)**, of Cos Cob, CT, has been named to the Board of Directors of Assurant, Inc., a provider of specialty insurance and insurance-related products and services. Douglas is EVP and CFO of Hertz Global Holdings Inc., and the Hertz Corporation.

**David B. Readerman (MBA '83)**, of Denver, CO, has been named Portfolio Manager for Forward Management, LLC.

**Susan Skeritt (MBA '84)**, of Brooklyn, NY, has been named EVP of Business Strategy, Development, and Investment at the Bank of New York Mellon.

**Francois R. Teissonniere (MBA '85)**, of Paris, France, has been named Senior Managing Director of Mesirow Financial.

**John A. Fry (MBA '86)**, of Lancaster, PA, has been named President of Drexel University. He was previously President of Franklin and Marshall College in Lancaster and was a former University of Pennsylvania executive.

**Todd E. Korren (BS '86, MBA '94)**, of Roslyn, NY, has been promoted to EVP and Director at Swig Equities, LLC.

**Brian Todd Schreiber (BS '87)**, of New York, NY, has been named EVP of Treasury and Capital Markets with AIG.

**Ian N. Bernstein (MBA '88)**, of Towaco, NJ, has been appointed Director of Ceres Managed Futures, LLC.

**Claudia B. Slacik (MBA '88)**, of New York, NY, has been named Director at Martha Stewart Living Omnimedia.

**Marc E. Brown (MBA '89)**, of Seattle, WA, has been named Independent Non-executive Director of Access Industries.

## 1990s

**Alexander Grinberg (MBA '90)**, of New York, NY, has been named to the Board of Directors of Movado Group, Inc.

**Dale P. Westhoff (MBA '90)**, of New York, NY, joined Credit Suisse as Global Head of Structured Products Research.

**Luis A. Zaldivar (BS '91)**, of New York, NY, has been promoted to Managing Director of Palladium Equity.

**Elliott Kugel (MBA '91)**, of Skillman, NJ, was named in *Barron's* magazine as one of the "Top 1,000 Advisors in America" and was recognized as one of the top Advisors in New Jersey. Elliott is SVP of Investments at Merrill Lynch in Bridgewater, NJ.

## Advice Worth Taking

You could say that Pamela Craig is in the business of giving advice. Working with clients across a number of industries for more than 20 years before taking on the role of Chief Financial Officer at Accenture, Craig has spent most of her career directing those who seek counsel, both professionally and personally.

"I believe mentoring and coaching those who will follow us is our ultimate calling," said Craig. "It is an opportunity to strengthen the next generation of global leaders."

Craig began her post-collegiate leadership journey in 1979 at Accenture, practicing as a Certified Public Accountant for three years. While pursuing an MBA at NYU Stern, Craig transitioned from auditing to consulting and became Partner in 1991.

Craig credits Stern with helping her to prepare for "the most interesting and challenging" position of her career. She explained, "The preparation and skills that I received at Stern gave me the opportunity to have this role as CFO."

Over the course of her five years as CFO at Accenture, Craig has served as a close business advisor to two CEOs, provided expert testimony to the SEC, informed shareholders through the delivery of quarterly earnings calls, and counseled both public and private companies as an active member of their boards. Craig's career has been defined by her remarkable ability at, and dedication to, creating mentor relationships both inside and outside her office walls, even on a global scale.

Ten years ago, while working for Accenture in Japan, Craig observed an absence of females in executive roles. She made working with women on their personal and professional development a priority. "We created a formal program, connected people, and helped some senior women become established. Since then, participation in the program has grown significantly, and I'm still involved today," said Craig.

At present, while traveling on business between North America, South America, Asia/Pacific, and Europe, Craig makes a point of meeting with groups of women in the workplace to share career advice and discuss what's on their minds. "These meetings help me understand what and how people are thinking and, ultimately, make better business decisions," said Craig. "Although, what I value tremendously is helping other women achieve their dreams and helping more women attain senior ranks."

Craig suggests that bestowing guidance is only half the equation when it comes to helping others. "What makes me a good advisor is being a good listener: my ability to understand and synthesize. Being a good 'noodler' helps too."



Pamela Craig (MBA '84)



## A Family Affair

**Troy Prince (BS '92)**, of Bronx, NY, has been named to the trading team at Merlin Securities. Prince was most recently a US and Asian Equity Trader with RBC Capital Markets.

**Maryam Ayromlou (MBA '93)**, of New York, NY, has been named SVP of the public relations firm Ruder Finn, Inc.

**Colleen F. Rush (MBA '93)**, of Port Washington, NY, has been named to the newly created position of EVP and Chief Research Officer at MTV Networks.

**Louis Di Franco, Jr. (MBA '94)**, of Newtown, PA, has been promoted to Head of Insurance Services at the Bank of New York Mellon.

**John P. Boylan (MBA '95)**, of Houston, TX, has been named CFO of Probe Resources, Ltd.

**Adam C. Guild (MBA '95)**, of Beverly Hills, CA, has been named President and CEO of HUNGRY? City Guides.

**Eric P. Wolfeiler (MBA '95)**, of Fairfield, CT, has been named Group Director with Pert Group.

**Henry Taibo (BS '96)**, of Malverne, NY, has been named EVP of Corporate Development for Antares Shipmanagement.

**John Melvin (MBA '96)**, of Riverside, CT, has signed on as Managing Director and Global Head of Insurance Fixed Income Portfolio Management at Goldman Sachs Asset Management. Prior to the move, he was a managing director at Deutsche Insurance Asset Management.

**Isaac Zion (MBA '96)**, of Rye, NY, has been named a Co-CFO of SL Green Realty Corp.

**Scott B. Flaherty (MBA '97)**, of Clinton, CT, has been promoted to SVP of Finance and CFO at Colt Defense, LLC.

**John A. Hamel (MBA '97)**, of Balboa Island, CA, joined ROTH Capital Partners, LLC as Managing Director.

**Nick C. Liu (MBA '97)**, of San Marino, CA, has been named Independent Director of GigaMedia Limited.

Chinwon Park's matriculation at NYU Stern did not mark the native Korean's first encounter with New York City. Although he had been living in Korea for nearly two decades before embarking on his MBA journey, Park had resided in New York as a toddler while his father attended NYU Stern in the late 1960s.

"Returning to New York to pursue my MBA was meaningful to me both personally and professionally," Park reminisced.

Majoring in marketing and international business, Park chose Stern for the practicality of its curriculum and its global focus. With just under a year of work experience when he entered the full-time MBA program, he recognized the value of "learning from fellow students coming from various fields and countries, while being exposed to a global atmosphere."

Park began his post-MBA career in 1993 with Doosan Beverage Co., which was the largest Coca-Cola bottler in Korea at the time.

He then did a brief stint at the Tokyo branch of Doosan Corporation, founded by his great-grandfather in 1896 and today Korea's oldest and fastest-growing company, with operations across Europe, the Americas, and Asia. Park next moved to the corporate headquarters of the Doosan Group, where he managed internal consulting, new business development, and M&A for seven years. When Doosan Corp. acquired Daewoo Heavy Industries and Machinery in 2005, he joined as director of the strategy department.

Just as his father had influenced Park's decision to pursue his graduate business degree at Stern, another family patriarch had inculcated the values of perspicacity and humility. Park explained, "My grandfather insisted, you must work for other people and understand what it is like to be an 'employee' first and then you can lead the family business."

In 2007, Park became chief of the forklift division of Doosan Infracore. "At the time of my entry with the forklift division, I was head of all operations globally. By the summer of 2008, with the onset of the global economic crisis, I realized we had real issues with internal processes."

"It was a rollercoaster," he recounted, "I rode it to the top and then back down for nearly two years." Over that two-year period, Park made some of the most difficult decisions of his career and, with a series of calculated risks, was ultimately rewarded. By 2010, the division was profitable once again, and in 2011 it was spun off as an independent company named Doosan Industrial Vehicle.

Viewing this turnaround as one of his defining professional accomplishments, Chinwon Park now serves as CEO of Doosan Industrial Vehicle Co., Ltd., an infrastructure support business of Doosan Corp.

Today, with approximately 70 percent of his company's transactions occurring overseas, Park attributes his success on the global stage to Stern. "[Stern] gave me the ability to understand what is happening outside of my family, my company, and my country, and how to cooperate with global partners."

With eight family members who are fellow "Sternies," Park takes real pride in his association with NYU and Stern. "At first, I was affiliated with the Korean NYU alumni association," he explained. "That was a good starting point." Park currently serves on the NYU Stern Dean's Executive Board and views himself as "a connecting point between the School and Korean alumni."



Chinwon Park (MBA '93)

**Jessica L. Cohen (BS '98)**, of New York, NY, and Andrew Jacob Weber were married in February at Stage 6 at Steiner Studios in the Brooklyn Navy Yard.

**Harry Prassakos (BS '98)**, of Wayne, NJ, and wife Sandy announced the birth of their daughter, Angela, who was welcomed by big brother George.

**Ivan Wanat (MBA '98)**, of New York, NY, has been appointed Director of Business Development of Arrow Capital Management, LLC. Prior to joining Arrow Capital, Wanat was a Principal at Atlantic-Pacific Capital.

**George J. Pagano (BS '99)**, of Staten Island, NY, has been elected to Partner in the Bankruptcy and Creditors' Rights Practice of

Katten Muchin Rosenman LLP.

**Thomas J. Nestor (MBA '99)**, of Madison, NJ, has been named EVP of Finance with Wolters Kluwer Corp Legal Services.

**Scott Stanley (MBA '99)**, of Bethesda, MD, has accepted an attorney position in the

## Making a Lasting Mark



**Vanessa Reggiardo**  
(BS '89, MBA '96)

When Vanessa Reggiardo finds something she likes, she sticks with it. Completing both her undergraduate and graduate degrees at NYU Stern, Reggiardo has enjoyed a quarter-century-long journey in the beauty industry that has defined her career.

A native New Yorker, Reggiardo admits that she stumbled upon business and beauty marketing. She took on part-time jobs throughout college in a quest to discover her personal and professional passions, and tried out a few majors, too. "I started out at NYU as a language and art history major," recounts Reggiardo, "but switching to finance and international business was the best decision that I could have made."

Upon graduation in 1989, a family friend encouraged Reggiardo to apply for an entry-level position at L'Oréal.

There, she began as a secretary and quickly ascended the ranks of the organization. Reggiardo explained, "I attribute my success, in part, to the wonderful people for whom I worked." Lynn Emmolo (BS '84) was one of those people. A fellow Stern alumna, Emmolo would later recruit Reggiardo to join her at AVON.

While at L'Oréal, working in the cosmetic & fragrance retail division, Reggiardo returned to Stern part time to pursue an MBA in marketing and international business. "Working and going to school at the same time was challenging but the exposure to others who were also working gave me a tremendously well-rounded experience and helped me to know what I wanted to do next."

With encouragement from Emmolo, Reggiardo made the transition to AVON's global skincare marketing team in 1995. During her subsequent 15-year career with AVON, Reggiardo has held positions across the various beauty categories, in both a global and North American capacity. As vice president of the company's global color category, she led the turnaround of one of AVON's largest categories. Reggiardo and her team worked with their local and regional matrix partners to help deliver 17 consecutive quarters of growth, gaining significant market share, globally.

Most recently, Reggiardo was appointed as President and General Manager of the mark. brand, a separate and distinct division of AVON. Reggiardo is responsible for the company's long-term growth strategies as well as overseeing the mark. core business units in North America, Puerto Rico, Dominican Republic, and Canada. Launched in 2003, mark. is described as an expertly edited beauty and fashion boutique brand that connects, engages, and empowers women.

"There's something to be said for loyalty, loving what you do, and knowing that it's having an impact," said Reggiardo. "Consistent with the values and principles of parent company AVON, the mark. experience gives women the opportunity to make their mark through economic empowerment, financial and social responsibility, and self-confidence."

With three sons, ages 13, 12, and 9, Reggiardo can be found on the weekends cheering from the sidelines of their soccer matches. She's recently taken up tennis and teaches Sunday school with her husband as well. She shares her NYU pride with her mother Josephine Contrastano (BA '86), and her sister and fellow Stern alumna Melissa Contrastano Shenker (BS '91, MBA '02).

"It's all about the team," Reggiardo emphasized. "You can't do anything alone. My advice: surround yourself with kind and talented people and know that everything happens for a reason."

Market Abuse Unit at the US Securities & Exchange Commission in Washington, D.C.

## 2000s

**Stephen L. Tobias (MBA '00)**, of Westport, CT, has been named SVP and Managing Director at MarketShare, Inc.

**Todd Jones (MBA '01)**, of Lititz, PA, has been named President of Willis North America.

**Travis Cai (MS '01)**, of Beijing, China, has been appointed CFO of China-Biotics, Inc. He previously served as Director of Finance at Vimicro International Corp., from 2007 to 2009. Both companies are operating in China and listed on NASDAQ.

**Bryan W. Keane (MBA '02)**, of White Plains, NY, has been named Co-Portfolio Manager of Alpine Global Consumer Growth.

**Alejandro A. Latorre (MBA '02, MS '03)**, of New York, NY, has been promoted to VP in AIG relations of the Federal Reserve Bank of New York.

**Lewis Fan (MBA '03)**, of Harrison, NJ, joins Rodman & Renshaw, a full-service investment bank, as Managing Director and Senior China Analyst. Prior to joining Rodman, Fan was CFO of China-Biotics, Inc.

**Hiroshi Harada (MBA '03)**, of Stamford, CT, has joined HedgeMark as Managing Director and Head of Research.

**Neal J. Goldenberg (MBA '04)**, of Upper Saddle River, NJ, has been named President of Polymer Technologies, Inc.

**Matthew P. Johnston (MBA '04)**, of Jersey City, NJ, has been promoted to CMO of uTest Software Testing.

**Timothy P. Mcalea (MBA '04)**, of New York, NY, and Courtenay Carolan White were married in March at the St. William Catholic Church in Naples, FL.

**Valerie Susskind (MBA '04)**, of Bronx, NY, launched TreZ' Unique, an online retailer for children's fashion.

**Steven Golus (MBA '05)**, of New York, NY, joins DataXu as Vice President of Sales and



Go-to-Market from Google, where he led sales strategy for DoubleClick.

**Kevin M. Nichols (MBA '05)**, of Greenwich, CT, and his wife Leah F. Nichols welcomed their second daughter, Coco Sienna, on September 7, 2010.

**Adi Blum (MBA '06)**, of New York, NY, has been named VP at First Reserve Corporation, serving on the energy-infrastructure team.

**Alexander Yavorsky (MBA '06)**, of Staten Island, NY, has been named Managing Director in Jefferies' Financial Institutions Investment Banking Group.

**Narendra Chokshi (MBA '07)**, of New York, NY, and wife Anu Kapur welcomed their second child, Natasha Chokshi, on September 1, 2010. Chokshi currently works at Bank of America Merrill Lynch in Investment Banking.

**Jared C. Kushner (MBA '07, JD '07)**, of Livingston, NJ, and wife Ivanka Trump welcomed daughter Arabella Rose in July 2011.

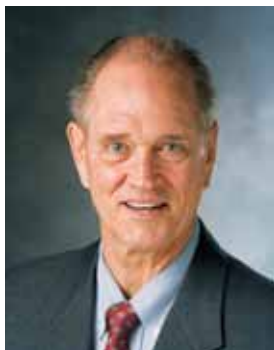
**Alan Katz (MBA '08)**, of New York, NY, has joined Covanta Holding Corporation as Vice President, Investor Relations; he will be responsible for Covanta's global investor relations program, as well as the company's financial press efforts.

**Yusuke Ando (MBA '09), Tatsuya Ikeda (MBA '09), Yoichi Yamasaki (MBA '09)**, of Tokyo, Japan, and **Koki Masuhara (MBA '10)**, of Astoria, NY, collaborated to translate *Restoring Financial Stability: How to Repair a Failed System*, authored by Stern professors, into Japanese. The translation was published in February 2011.

**Jenna Bussman-Wise (MBA '11)**, of Brooklyn, NY, and Jayne Leslie Wise were married in June at the Barn at Gibbet Hill in Groton, MA. Bussman-Wise is an associate in the training program at Deutsche Bank in New York.

**Matthew Doria (MBA '11)**, of New York, NY, and Carly Lynn Fraser were married in July at the Jonathan Edwards Winery in North Stonington, CT.

## Small Change, Big Impact



**Daniel W. Holmes, Jr.**  
(BS '64, MBA '65)

Daniel W. Holmes, Jr., has always found satisfaction in seeing the positive effects of his actions. This has been a constant in his life from the time he came to NYU Stern – at the time, called the School of Commerce – to his rise to Chairman Emeritus of Morrison Products, Inc., a privately owned manufacturer of fans and blowers.

After serving in the army in the late 1950s, Holmes's business career began in 1960 in the management training program at Bankers Trust Company in New York City. With Holmes's interests in math, science, and history, and a hobby of coin collecting, he suspected banking would be a good fit. He also appreciated being able to see the results of his work.

"If I was involved with a loan to a mine, a factory, or a retail store, I could see or learn about what people did with the money lent," said Holmes. "I could see the good work being done."

Holmes enrolled at NYU in the early 1960s to advance his career in banking. He earned a bachelor's degree in 1964 and an MBA in 1965. "There were many schools to choose from, but NYU had the best reputation for accounting, economics, banking, and finance," Holmes said. "The School's education was the foundation for what I wanted to do."

After receiving his MBA, Holmes went to work at Ford Motor Company in the Overseas Financing Department of the Treasurer's Office.

In 1971, Holmes began working for a much smaller organization, Morrison Products, Inc., in Cleveland, Ohio. Unlike Ford, which had a presence in about 70 countries at the time, Morrison had few factories and gave Holmes the opportunity to get closer to the company's product.

Holmes began his career with Morrison in a manufacturing position and quickly moved up the ladder. In 1972, he transferred to the sales department and continued ascending until 1984 when he was named CEO. He held this position for nearly two decades and was elected Chairman in 2002.

It was during Holmes's time at Stern that he studied the financial history of the US, one of his most memorable classes, with Economics Professor Herman E. Krooss. Holmes's interest in US financial history aligned with his hobby of coin collecting, which he began early in life. In 1974, he started collecting in earnest, mostly old pennies minted between 1793 and 1857. Holmes joined Early American Coppers, Inc. (EAC), a numismatic organization for people interested in early copper coinage and American history, and he eventually became EAC president.

In 2008, Holmes was diagnosed with amyotrophic lateral sclerosis, commonly known as ALS or Lou Gehrig's Disease. It was at this time that Holmes decided to sell the coins. After the sale, he generously invested \$1 million in Stern. His gift will fund scholarships.

Holmes engaged in his hobby as he did his work, and, true to form, the end result is a positive and observable impact on the community.

## In Memoriam

**Charlotte Pearl Rubens Bloomberg (BS '29)**  
**Henry Taub (BS '47)**  
**Joseph R. Lasser (MBA '51)**  
**Armen Gregory Sarkisian (MBA '78)**  
**William F. May (Dean of NYU Stern, 1980-1984)**  
**Nancy Ho (BS '08)**



**Professor Aaron Hipscher**

## A Benefactor's Legacy: The Nichols Award

By **Marilyn Harris**

At commencement last May, Dean Peter Henry awarded the 50th annual Nichols Award to John Paulson (BS, '78), president of Paulson & Co., the third-largest asset manager in the world, managing approximately \$36 billion in investments in global mergers, event arbitrage, and credit and distressed securities.

A native of Brooklyn, Paulson, 55, started his fund in 1994. Among other philanthropic interests, he has shared his phenomenal success with NYU Stern, where, said Dean Henry, "His exemplary investment judgment has most generously supported scholarships, faculty research (including two endowed chairs), and the recent renovation of our space at Washington Square."

Paulson has also shared his time with his alma mater, serving as a member of the NYU Board of Trustees and the Stern Board of Overseers and participating last spring in a forum where he interviewed former Federal Reserve Chairman Alan Greenspan (BA '48, MA '50, PhD '77, Honorary Doctorate of Commercial Science '05), in the eponymous Paulson Auditorium.

Paulson follows a long line of illustrious Nichols Award recipients – the likes of Tom Watson Jr. of IBM, Laurence and David Rockefeller, Walter Wriston and John Reed of Citicorp, GE's Reg Jones and Jack Welch, Paul Volcker, Felix Rohatyn, Jim Robinson III of American Express, Merck's Roy Vagelos, and Lillian Vernon, to name a few of the 50 business legends who have been so honored since the first award in 1961.

### The past is present

The Nichols name has long been associated with Stern. Many alumni remember attending NYU's business school when it was housed in Nichols Hall at 100 Trinity Place in lower

Manhattan. And dozens of PhD students have been generously supported in the fifth and final year of their studies by the Nichols Foundation.

So just who was C.W. Nichols?

"My grandfather was known as an extremely ethical person," recalled Charles Walter "Wally" Nichols III recently. C.W. "Wait" Nichols, born in 1875, was the second son of William H. Nichols, one of the men behind the formation of General Chemical Co., which became Allied Chemical Corp., later Allied Signal, and now part of Honeywell, the industrial giant and defense contractor.

Walt Nichols inherited a good deal of Allied Chemical stock, but was hardly an idle scion. After managing various units of General Chemical and heading another family company, Nichols Copper (eventually sold to Phelps Dodge), at age 60 he founded Nichols Engineering and Research Co., which became a world leader in incinerators and waste systems.

### An engineering feat

Six foot, one inch tall and straight as an arrow, Walt was an engineer through and through – albeit with a mischievous streak. As an engineering student at Cornell, he managed to put a horse on the roof of his dormitory – and ultimately get it down. His refusal to rat out his accomplices earned him an expulsion, and in tribute his schoolmates boycotted class to march him to the railroad station – whence he headed to New York to attend NYU.

While successfully managing his General Chemical and Nichols Copper responsibilities, Walt really came into his own after the latter was sold, when he founded Nichols Engineering and Research. Declaring that garbage

and sewage disposal, while not glamorous, "are of great importance to human health and comfort," he acquired an incinerator company that, he discovered, had merely been caretaking its product. "You are not engineers," he asserted. "You are merely maintenance men for a product that should have been discontinued years ago." He cleared the decks and reengineered the product to state-of-the-art standards. The company also designed machinery for use in pulp plants and flash roasting furnaces.

Service was another of Walt's passions. During World War II, he directed a salvage unit for the Reconstruction Finance Corp. that reclaimed unessential finished materials to be converted into scrap for the war effort. On a personal level, during the Depression, he used his great wealth to keep many local workers employed extending and tending his family's magnificent Norman chateau and farm in West Orange, NJ (which still exists, as an upscale event location). He also sponsored a Sunday morning radio broadcast of a Bible program and established a Presbyterian church in West Orange. "The art of giving," he said, "is the most difficult of all to acquire, yet is one of the most valuable of human traits."

Nichols died in 1961, but his legacy lives on at Stern. Some of the proceeds from the 2007 sale of Nichols Hall were earmarked to support a chair in business ethics, currently held by Professor Bruce Buchanan. This year's PhD Nichols fellowship recipient is Natalya Vinokurova. And the 2011 prestigious Nichols Award winner, Paulson, inherits Walt Nichols's mantle of integrity, enterprise, and service. ■

MARILYN HARRIS is editor of *STERNbusiness*.





# IMAGINE THE POSSIBILITIES...

As a top-tier institution, NYU Stern strives for excellence, not merely for its own reward, but because our success will help define our future and make possibilities realities. We need your support to continue on the ascent. Together, at this moment, we have a tremendous opportunity not merely to imagine the possibilities, but to realize them.

IF EVERY ONE OF OUR 100,000  
ALUMNI GAVE **\$1,000**,  
WE WOULD HAVE AN ANNUAL  
FUND WORTH MORE THAN  
**\$100 MILLION.**

To make a gift visit the website at  
[www.sternalumni.nyu.edu/giving](http://www.sternalumni.nyu.edu/giving),  
or call (212) 998-4161.

NEW YORK UNIVERSITY  
**NYU**   
**STERN**  
LEONARD N. STERN  
SCHOOL OF BUSINESS



Office of Public Affairs  
44 West Fourth Street, Suite 10-160  
New York, NY 10012

NON-PROFIT ORG.  
U.S. POSTAGE

**Paid**  
New York, NY  
permit no. 7931