The more diversity in background, the more collaborative ideas are generated...

"It's about everyone pitching in. It's about helping our students and graduates find internships and jobs. It's about promoting equity and access. And it's about communicating how important our network of alumni, volunteers, and friends is to our future. Will you join us? Together Rochester for this.

Congratulations to all of our 2021 grads.
DEAN’S MESSAGE

July 1, 2020, she became the dean of the Simon Business School. As she takes the helm, Simon’s new leader has already arisen to the task of being the leader. Yeltekin has also taken on the challenge of becoming the 8th scholar to hold the title. It’s a formidable undertaking at any time, but accepting leadership of a top institution with a longstanding reputation for analytical rigor. Acclaimed for research in the design of sustainable monetary and fiscal policies in environments with uncertainty and incomplete information, Yeltekin specializes in fiscal policy design, social insurance design, computational economics, and asset pricing implications of macro policy.

New Leadership for a New Business World

Business as usual. Does the concept even exist anymore? Just a year ago, the world as we knew it underwent a dramatic shift as COVID-19 disrupted everything from office culture to the way we buy our groceries and celebrate milestones. The business world changed fundamentally as well - and it will never be the same.

Neither Will the Academic World

In the midst of global, social, and political change, Sevin Yeltekin was embarking on major changes of her own. On July 1, 2020, she became the dean of the Simon Business School, the 8th scholar to hold the title. It’s a formidable undertaking at any time, but accepting leadership of a top business school when both the academic and business worlds are in an unprecedented state of flux is a challenge to which few would consider themselves equal.

A Strong Foundation

Dean Yeltekin received her bachelor’s degree in economics and mathematics from Wellesley College and her master’s and PhD in economics from Stanford University. But her future as a scholar and researcher was spelled out long before she ever set foot on a college campus. Growing up in Istanbul, Turkey, in the 1970s and 80s, when inflation was rampant, she was responsible for going to the market each day to buy bread and other staples in an economy that fluctuated wildly. “I could not quite understand why the prices would change so much from one day to the next, why the Turkish Lira was so unstable or why the Turkish economy seemed to stumble in ways other economies didn’t.” These experiences, combined with a formidable aptitude for mathematics, sparked a lifelong interest in how economic systems impact and incentivize people.

A Global Perspective

Once an international student herself, Yeltekin is well-prepared to navigate the challenges that lie ahead and guide the school into a new era.

The first female to lead Simon, an important stride forward for the school.

Building a Culture of Inclusion

Diversity is an area in which Simon has always been ahead of the curve. US News and World Report just named Simon the most diverse MBA program (#1) in a list of highly ranked public and private business schools. From Yeltekin’s perspective, the only way to discover and unlock the potential of Simon’s diverse student body is to incorporate an EDI lens into every facet of the school’s activities, from recruiting and admissions to co-curriculars and career services.

As she is quick to point out, Simon’s motivation for making EDI a high priority has a practical as well as a moral component. The business case for EDI grows more compelling every year as new research establishes a clear link between diversity, innovation, and strong business performance. “Research shows that diversity in thought processes doesn’t just lead to better performance, but it actually drives innovation. Five people from five different backgrounds will naturally approach problem solving through different lenses. That’s how change happens.”

A Vision for the Future

As Yeltekin’s strategic plan comes together, it’s clear she intends to put great emphasis on showcasing Simon’s substantial intellectual capital. “My intention is to turn Simon into an even bigger powerhouse of knowledge creation and learning, and fully utilize that wealth of expertise in our midst and within our alumni network to create stronger links between the science and practice of business.”

We sat down with her recently to learn more about her thoughts on everything from the unchanging need for business education to the contours of a post-COVID business world, and the impact she hopes to have on Simon and the future business leaders who walk its halls.
What has your transition from Pittsburgh to Rochester been like? The Simon School shares much of the same strengths as Tepper in terms of analytical rigor and emphasis on research. That shared DNA, combined with the strong support of the faculty and staff, has made the transition as seamless as possible.

What wisdom or perspective did you gain from the ups and downs of 2020? Focus on the opportunities rather than the challenges. There are fires to be put out every day, but it helps to have a longer perspective, knowing this is temporary. The events of 2020 provided an opportunity to learn, innovate, and come out stronger on the other side.

What drew you to Simon? I have been coming to Simon for spring meetings of the Carnegie-Rochester-NYU Series of Public Policy for many years and have found many like-minded colleagues here. I was attracted to the prospect of joining a community on the cutting edge of research as well as pedagogical techniques for a large portfolio of programs. The social aspect of Simon was important to me as well. We are a remarkably close-knit community at the student, staff, and faculty levels.

Today’s graduates are headed out into a world that looks remarkably different than it did when they enrolled. What does the business world need from its future leaders? I come from a background of studying questions in economic policy and I can leverage that experience to catalyze more research and education at the intersection of policy and business. The biggest disruption to a business or industry is not technology; it is changes in policy. From labor and financial markets to supply chains to healthcare management to information acquisition, policy and regulation define and change the environments in which businesses operate and compete. Combining Simon’s deep pool of research expertise in finance, accounting, pricing, organizations, and marketing analytics with a better understanding of policy and its effects would not only serve our school and students well, but would also make quite an impact on the world around us.

There are lots of articles that talk about the decline in that are difficult to name. Do you think that’s true? Over the years, I’ve become quite skeptical about what is underrecognized at Simon. What makes them distinctive? Our faculty are not only experts in their field, they’re creating new knowledge, pushing the envelope, and changing the way people think about markets, organizations, and business analytics. That’s what makes learning from these experts such an attractive prospect for our students. No one wants to learn outdated content; the materials we use to teach need to be constantly updated, and our faculty are the ones doing that by developing new models, insights, and techniques and applying them to current business problems.

What is Simon doing to remain at the forefront of business education? We also want to know where they might see gaps so that we can align our educational materials with the skills they or their teams need most. How can alumni help as you formulate and implement a new strategic plan? We’ve got to help Simon alumni in sharpening their edge by learning business skills that weren’t taught years ago. Now that our alumni have experienced Simon education through online delivery, we are seeking feedback from them on how to augment that experience going forward. We also want to know where they might see gaps so that we can align our educational materials with the skills they or their teams need most.

How can alumni help as you formulate and implement a new strategic plan? Our alumni, advisory board, and council are helping us determine our focus through providing valuable insights into the changing needs of business, the future of talent, and the changing face of the workforce. Many alumni have led strategic planning processes in their own workplaces, so we encourage them to bring best practices and innovative approaches to the table. SB
When Vivin Yeddanapalli ’18S (MBA) stood before executives at AmeriHome Mortgage to deliver the final presentation of his summer internship, he had no idea it would result in a full-time job offer. “Almost every executive personally appreciated me,” Yeddanapalli recalls. “Even the CEO said it was a well-thought through delivery.”

His presentations were so good he was hired to manage investor relations, a position that put him in front of senior stakeholders. Now a senior financial analyst at Amazon, Yeddanapalli attributes that early success to the training he received at Simon—particularly the courses in Management Communication. “In a pool of candidates where technical capability is roughly equal, communication skill can be the edge that makes the difference,” says Clinical Associate Professor of Management Communication Carol Shuherk. “Our communication program’s vision for Simon grads is to outperform the competition on both fronts. When they work at both like Vivin did, they do.”

In 2019, LinkedIn released Global Talent Trends, a study of more than 5,000 hiring managers. Eighty percent said they have difficulty finding applicants with viable soft skills. Sixty-nine percent also reported experiencing similar struggles with executive-level placement, proving a lack of soft skills is not only an affliction of the young and inexperienced.

It’s a trend with which Shuherk is familiar. She notes, “Since the 1980s, companies have said MBAs need stronger business courses. In a pool of candidates, 80 percent said they have difficulty finding applicants with viable soft skills. Sixty-nine percent also reported experiencing similar struggles with executive-level placement, proving a lack of soft skills is not only an affliction of the young and inexperienced.”

Shuherk, whose degrees are in speech communication and classical rhetoric, began teaching at the University of Southern California’s Marshall School in the 1990s. Unexpectedly, she found her liberal arts education, with its focus on disciplined thinking, cogent argument, and collaborative learning, was an excellent fit for developing the skills MBA employers sought.

When she joined the Simon faculty as its only communications professor in 2013, Shuherk brought her presentation training program with her. Today, the MGC teaching team comprises eight full-time faculty, including its newest member, Senior Instructor Dan Keating, who completed his EMBA at Simon in 2005, when the communication program was nonexistent and “soft skills” were regarded as inborn personality traits or as picked up on the job. He points out, “The traditional idea in business school was, you can learn soft skills somewhere else.”

By the spring of 2015, Benet Career Center surveys showed that in response to the question asking which first-year courses were particularly helpful in students’ internships, Professional Communication ranked at the top. In 2016, Senior Associate Dean of Faculty and Research Ron Goettler asked Shuherk to lead communication instruction for the school’s MS programs. “This was a challenge on a whole new scale,” she says. The Simon MS program enrolls approximately 450 students per year. “I soon learned that to serve this group well, we had to reduce the class size and develop a personal relationship with every student.” Five new faculty were hired. MGC faculty also received TESOL (teaching speakers of other languages) training.

For international students, this individualized approach is essential to gaining an insider understanding of US business customs while strengthening English language capabilities. Practicing effective communication skills is particularly challenging for these students because it often contradicts what they’ve been taught. “I encourage them to jump in and contribute because that’s what’s expected in the American workplace,” says Tom Estad, Clinical Assistant Professor for MGC Finance, who previously taught for many years in Singapore. “If you stay quiet, no one’s going to notice you and you’ll miss the opportunity to influence those around you.”

Being cognizant of the cultural differences in any diverse setting is a tenet of the MGC ethos. When Clinical Assistant Professor for MGC Business Analytics Young Sun Lee was conducting research for The Nielsen Company in Seoul, she learned “there are things you need to know when delivering a professional communication: how to identify your target audience and adjust your pitch, ways to craft an impactful beginning, grab attention, structure a transition, reach a strong conclusion, and measure impact.” With her students, she emphasizes “confidence, vocal subtleties, human connections, and professional empathy.”

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It’s precisely what Tom Estad tries to instill in his students. Over the course of his 30-year teaching career, Estad has perennially observed students squirm as they come to realize how vital communication skills are. Students are often surprised that the kinds of things employers are looking for in candidates relate to communication much more so than their majors. Estad says, “The employer’s assumption is, sure you’re technically prepared, but what else do you have to offer us? What added value do you bring? Can you interact successfully? Can you get clients to come on board or agree to go in a certain direction?” Estad says Simon graduates are ripe with technical prowess; his goal is to keep their talents from withering on the vine. “It’s my job to help students understand what employers are looking for and what’s expected of them,” Estad continues. “Communication is a central part of the work experience.”
I've suffered through that brilliant person who has done
Executives in most organizations are bombarded with
Many crave clarity and simplicity. If a Simon grad can
reasoned, well-substantiated point of view is an authoritative
Perhaps the hardest lesson Patterson learned is to
poor communicator,” says Clinical Assistant Professor
The skills necessary for persuasion are durable, lifelong
Alums who pass through Steven Simpson’s office
The folks in the Benet Career Management
"You cannot be a leader if you're a
**Simon Alumni**

Like a painter or a musician, a good strategist has a very creative mind, says Thaminda Ramanayake ’07M (MS), ’10S (MBA).

By Sally Parker

Ramanayake is Senior Director of Global Transactions at Sanofi, with primary responsibility for buy-side transactions. He is a senior dealmaker with a mandate to bring technologies, assets, drugs, and intellectual property into the biopharmaceutical giant’s arsenal to promote innovation of the next best medical intervention for the benefit of patients. In 2019, Sanofi reported EUR 36 billion in sales and invested EUR 6 billion in R&D.

“Like a painter or a musician, a good strategist has a very creative mind,” Ramanayake says. “One thing you need is to be creative and not afraid to be seen as a failure. You’ve got to know it’s OK not to be right and not have the deal go through,” he says. “In my business, you have to kiss a lot of frogs to find a successful one. For type A, that’s not easy.”

Ramanayake says he lives by two philosophies. Born in Sri Lanka, he was raised on Buddhist principles that nurtured self-awareness and a calm presence. He learned to see ways he could improve life not only for himself but for others. The other insight came from mentors: It’s OK to walk away from a deal—as long as you have exhausted all reasonable options and have a reliable backup plan. “You want to be known as a dealmaker and not as a deal-breaker.”

“In over a decade of deals, the toughest behavior is to have the guts to walk away from a bad deal—you should never negotiate in desperation and risk emotions taking over,” Ramanayake says. “If someone is at the table talking, then there is a deal to be done. You just have to find that reasonableness sweet spot in a partner.”

Part of his mission now is to pave a path for students at the proverbial fork in the road. In 2020, he spoke with some 200 students from Simon and other schools who sought his guidance, and he has hired Simon interns. He wants to inspire them to discern what kind of work they want to do and, if necessary, find the courage to take a path others might not have set out for them, as he did. And he practices what he preaches: Ramanayake has hired undergraduates to work in strategy, believing that deep thinking and learning can unfold on the job.

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**Professor’s Note**

“The trick is when a partner says, ‘Maybe.’ I hear that as a ‘yes,’ and when they say ‘no,’ I hear a ‘maybe,’” he says with a smile.

Ramanayake has shaped his career in the same way. Encouraged by his family, he first chose to be a doctor (he studied premed at Moscow M.V. Lomonosov-State University). But he soon learned medicine wouldn’t allow the creativity he was looking for, so he switched to biomedical sciences and earned an MS in immunology.

While working on his PhD at the University of Rochester School of Medicine and Dentistry, he met faculty members trying to start companies. As a founding member of an export/import firm while an undergraduate, Ramanayake had always been curious about a path into the biotech business. It was calling him again: with six published papers to his credit, he quit his PhD. “It was a heartbreaking decision,” he says, “but the right one.” He then went to work at Ortho Clinical Diagnostics (at that time, a Johnson & Johnson company), and after two years, Ramanayake enrolled in Simon’s MBA program.

“That was the best investment of my life,” he says. At Simon, he and others organized JOLT, Job Opportunity Leadership Team, to help students network and prepare for interviews. After graduating, he worked in mergers and acquisitions at a half-dozen firms before finding a sweet spot in biopharma business development and corporate strategy. He joined Sanofi in July 2020 after a little over two years at BioMarin Pharmaceutical, where he was the head of global transactions including M&A and alliance management.

Ramanayake has cemented over 100 deals in his career. Some involve acquisitions; in others, he finds partners for joint ventures or buyers for assets a company wants to unload. Beyond traditional licensing, Ramanayake enjoys exploring new ways to structure financial deals that could potentially manage profit and loss, capitalization and R&D risk, and monetize royalty streams. At BioMarin, he led the deal that created Allevex Corp. with assets from BioMarin and capital from venture capital partners; Ramanayake remains an advisor to the biotech spinoff.

Part of his mission now is to pave a path for students at the proverbial fork in the road. In 2020, he spoke with some 200 students from Simon and other schools who sought his guidance, and he has hired Simon interns. He wants to inspire them to discern what kind of work they want to do and, if necessary, find the courage to take a path others might not have set out for them, as he did. And he practices what he preaches: Ramanayake has hired undergraduates to work in strategy, believing that deep thinking and learning can unfold on the job.

“We are born free with a very bright mind, but then we start to rationalize things,” he says. “The most successful people are people who think like children. They’re not afraid to see through barriers. That’s the fundamental life principle I try to share.”

**Simon Business Magazine**
In the fall of 2001, Alex Sylvester ‘11S (MBA) was the only member of his analyst class at Lehman Brothers without a college degree. His knack for problem-solving in a pressure cooker, paired with an innate ability to connect with people, made him a natural on the trading desk. “Something about the combination of people and numbers worked for me,” he remembers. The lure of the job would eventually wear off, catalyzing the first of several pivotal leaps that would come to define Sylvester’s career path. A native of New York City, Sylvester grew up in Germany and spent several formative years in Bahrain, where his father provided financial advisory services to U.S. military personnel. “My dad always had to hustle for business,” Sylvester recalls. “I developed an interest in entrepreneurship by watching how he worked.” Although Sylvester aspired to start his own company one day, he decided to learn the ropes on Wall Street as he earned a degree in finance and investments at nearby Baruch College’s Zicklin School of Business. Ultimately, Sylvester savored the adrenaline more than the uncertainty of his role at Lehman Brothers. “I didn’t love having to explain to people in a corner office why I lost money for reasons outside of my control,” he admits. He received a job offer from Barclays’ after Lehman Brothers collapsed in the financial crisis of 2007-2008, but he interpreted the unexpected turn of events as a sign that it was time to change direction. “I realized I would be happier working in a longer-term, investment-focused role,” he says, “but I needed to return to business school for the right doors to open.”

Finding a community
When he first enrolled in Simon, Sylvester struggled to transition to the life of a full-time student. “I was spending all my time looking for the next job,” he acknowledges. “Then I had a moment when I realized I was at the bottom of the curve.” Fortunately, his professors and career advisors at Simon refused to let him fall through the cracks. “Simon really is a community,” he affirms. “I had a few people sit me down and ask me what they could do to help me succeed. That was my wake-up call.” I went on to graduate as a Florencio Fellow.”

Like many of his peers, Sylvester found the tight-knit Simon community to be the highlight of his experience in the MBA program. “On Wall Street, I worked alone most of the time,” he reflects. “I had never been assigned to teams of people, all with different personalities and different strengths, who had to solve problems together.” As a result of the emphasis on collaboration at Simon, Sylvester formed ties that remain strong a decade after graduation. “I still talk often with former classmates,” he shares. “We check in with each other.”

Taking the next step
After graduating from Simon, Sylvester knew he wanted to build his career somewhere at the crossroads of finance and entrepreneurship. He chose private equity and ended up at Liberty Mutual Insurance’s investment group, where he harnessed the entrepreneurial energy he had always possessed to help business owners develop strategies for growth. When the opportunity arose to launch a new private equity firm with colleagues, Sylvester took his greatest leap yet. In early 2014, Ero Resource Partners (ERP) was born. For the next two years, he threw himself fully into the work of navigating complex relationships with fundraising advisors, endowments, pensions, foundations, and other capital providers to raise funding for a private equity fund focused on natural resources. Although Sylvester found the work rewarding, ERP faced an uphill battle as a first-time fund going to market. “The crash and burn is miserable,” he says. “I never thought I would be almost flat broke after business school. I was looking down the mountain.” At the time, he had no way of knowing if the business would have succeeded in another 6 or 12 months, but with a growing family, he didn’t have the luxury of waiting to find out. Though his startup failed, Sylvester doesn’t view the experience as a failure. “I got to create something from nothing,” he says. “I got to scratch that entrepreneurial itch and learn firsthand that just as many businesses fail as succeed. And now, in my current role, I understand how to talk to startups and business owners, because I understand where they’re coming from. I’ve been there.”

With entrepreneurial experience under his belt, Sylvester moved from Boston to San Francisco to take the next step forward in his career. A prominent consulting company, Duff & Phelps, needed someone who could bridge the worlds of finance and natural resources, and Sylvester fit the bill. Ultimately, he realized he was more naturally suited to being a subject-matter expert than a consultant, so he began to look for the next opportunity when the company was acquired.

The best of all worlds
Sylvester’s willingness to take chances on new opportunities paid off when he landed his current role at A3Ventures, the innovation and strategy arm of AAA Northern California, Nevada & Utah. As the Senior Director of Acquisitions at A3Ventures, he has discovered the space he was always trying to carve out. “This role brings all the best elements of past jobs together in one place,” he says. His financial acumen, combined with his experience in private equity and venture capital deals, positioned him perfectly to speak the language of entrepreneurs in an investment and acquisition space. Sylvester fills such a unique niche that he enjoys a “fair amount of autonomy,” he shares. “What I do is so specific that no one puts me in a box. I’m always swimming to my own tide to find the right deal.”

When Sylvester reflects on the twists and turns of his path to San Francisco, he identifies an important lesson for the next generation of Simon students. “Make sure that whatever you do, you don’t look back tomorrow and regret not trying,” he advises. “I’ve talked to countless people who have thought about taking chances for their entire career, but they never do. If I hadn’t tried and failed and tried again, I never would have ended up in the place I am now. Sometimes you just have to take the leap.”
This academic rigor ensured that I would graduate with fluency in finance, marketing, and everything in between.

academic experience in my first term was like drinking from a fire hydrant. I had never gotten a B in my life, but I bombed the first quarter. I realized that my educational system in India had taught me to absorb an enormous amount of content without really teaching me how to learn. My professors at Simon helped me learn how to do self-driven study and convinced me that it was just as important as their lectures. Needless to say, it was a very steep learning curve, but I did it! This academic rigor ensured that I would graduate with fluency in finance, marketing, and everything in between. For a young professional, getting my MBA early catapulted me forward in my career. I pulled ahead of competitors without a graduate degree and gained access to higher-level roles right off the bat.

WHAT WERE SOME OF THE MOST VALUABLE TAKEAWAYS FROM SIMON?

The first thing that comes to mind is the ability to connect the dots. Fifteen years out of graduate school, you can tell the difference between the people who have an MBA and people who don’t. The people who have an MBA have a broader perspective because they have taken classes in a broad range of disciplines. You have to know how to make the parts of a business function together well to make a profit. If you can’t do that, it’s very difficult to succeed in an executive-level position.

The other major takeaway is that at the end of the day, you must understand people to understand markets. I learned that at Simon. As an investor, you need to understand the psychology of what’s going on in a market before you can make the parts of a business function together well to make a profit. If you can’t do that, it’s very difficult to succeed in an executive-level position.

Looking back, what were some of the most memorable highs and lows of your MBA experience?

Simon accepted me into the MBA program on the strength of my academic record, but I only had one year of work experience at that time. When I arrived at Simon, the selling mutual funds and insurance for a New York-based company that opened a new Maryland office. I turned out to be better at math than I realized, and I really enjoyed what I was doing. It was fascinating to learn about how financial systems worked and how money moves around. That curiosity was sparked in me at 21 years old and has never gone away.

You have nearly 30 years of experience working in finance and capital markets across a broad range of financial institutions. How did you break into the field?

After finishing my undergraduate degree in India, I moved to the U.S. as a 21-year-old with a plan to join the EPA or become a scientist in genetics. That was 1990, when the country was going through a recession, and jobs in the financial services industry. “Bright young people wanted, no experience required. We’ll train you for jobs in the financial services industry.” I had zero knowledge of how financial markets worked, but I began

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Building the case for diversity, equity, and inclusion

By Ashley Rabinovitch

Diversity, equity, and inclusion are more than buzzwords—they’re critical components of any successful strategy in today’s business landscape. Coming from one of the most diverse student bodies of any top business school, Simon alumni are leading their companies in the right direction. Call it DEI, EDI, D&I, or any other trendy acronym you prefer, but the growing emphasis on cultivating diversity, equity, and inclusion in the workplace is anything but a passing trend. From Fortune 500 companies to mom-and-pop corner shops, employers have emerged from a season of cultural flashpoints with a deeper commitment to address the inequities exposed by #MeToo, Black Lives Matter, and other standard bearers for historically disadvantaged groups. Those who translate intentions into action quickly discover building diverse teams isn’t just good for optics—it’s good for the bottom line.

Weighing the evidence

When data speaks, Simon alumni are inclined to listen. Argentine native Alejandro Tobolski ’03S (MBA), the Region Diversity & Inclusion Leader (Latin America) for Johnson & Johnson, can rattle off the latest statistics without referencing his notes. “Countless studies and reports show that companies that focus on equity, diversity, and inclusion (EDI) perform better,” he says. “They are 25%-35% more profitable and 20% more innovative.” In other words, no company confronts a choice between pursuing EDI and pursuing profit and innovation, because one leads straight to the other.

Melzetta Moody ’14S (MBA), who drives Global Diversity, Equity, and Inclusion at Suvoda, a Philadelphia tech company, references a McKinsey study that correlates higher levels of diversity with profitability and value creation in more than 1,000 companies in 12 countries. According to the study, a greater degree of diversity on executive teams is a particularly powerful determinant of success. Companies in the top quartile for gender diversity on executive teams were 21% more likely to achieve greater profitability, a number that rose to 33% for companies in the top quartile for ethnic and cultural diversity. On the flipside, companies that scored in the bottom quartile for all types of diversity were 29% less likely to achieve above-average profitability. “In short, not only were they not leading, they were lagging,” the McKinsey study claims.

A growing body of evidence traces the link between diversity and profitability to several key factors, some more obvious than others. Across the globe, diverse teams are significantly more equipped to understand the needs and preferences of an increasingly diverse consumer base. Multicultural U.S. consumers alone account for roughly $3.2 trillion in spending power. Tobolski points out. “That’s only when you combine the spending of Black, Latino, Asian, and every other group of Americans,” he says. “Why would you want to lose part of that market?”

As companies that fail to prioritize EDI in the workplace miss opportunities to engage a wider segment of the market, they also miss opportunities to build world-class teams. Moody worked in talent and human resources for giants such as Comcast, NBCUniversal Media, and Eli Lilly and Company before moving into her current role at Suvoda. “Whenever I would tour the offices of a potential employer, I would take a look around,” she remembers.

“During her tour of Suvoda, she was surprised to spot only one other Black person. Her company has grown in ‘leaps and bounds’ on the diversity front since she became the first Black woman to join its leadership staff, but she uses the example to illustrate a fundamental truth: ‘For someone like me who is interviewing for a relatively high-impact role, we look for diversity. First impressions matter.’”

Moody also points out that prioritizing EDI affects the bottom line through making employees feel safer and more confident in the workplace. “What I found is that employees are more engaged and more likely to add value in an environment that fosters inclusivity,” she says. “In a more hostile environment, they end up spending more time and energy protecting themselves from environments, processes, or procedures that may be unfair or discriminatory than adding value. That defeats the entire purpose.”

Apart from appealing to a wider consumer and talent base, diverse companies achieve greater profitability because of their superior capacity to innovate. When ideas and paradigms born of different lived experiences collide, innovation is never far behind. According to a study conducted by the Boston Consulting Group, companies with more diverse management teams have 19% higher revenues because of the advantages that innovation provides.

“Julie Bazan, the Executive Director of Career Education & Professional Development at Simon, has witnessed the power of diverse thinking in her years in the finance sector as well as in her current role. “The more diversity in the background, the more collaborative ideas are generated,” she believes. “If we are all coming from the same place, we will never go anywhere different. We will have no concept of other ways to do things.”

According to Bazan, Simon students learn the importance of diversity in generating fresh ideas long before they graduate: “The strongest teams are often the most diverse” she has seen students discover as they work in groups to solve problems. U.S. News & World Report ranked Simon as the #1 most diverse among the top-50 business schools in the United States, with 40% of the MBA class of 2021 coming from historically underrepresented groups.

“By fostering one of the most diverse student bodies of any business school, we give our students a head start in learning how to manage diverse teams in global environments,” affirms Sevin Yeltekin, Dean of the Simon Business School.
Ample evidence suggests that more diverse teams not only produce more innovative ideas but also make better decisions overall. “We know that more diverse, inclusive groups necessarily generate more and more quickly and effectively,” says Moody. “As you expose leaders to more diverse talent, the potential outcomes of their teams become more fact-based and beneficial to the bottom line.”

A Forbes study from 2017 analyzes close to 600 business decisions made by 200 different business teams over the two years to gauge the impact of diversity on the decision-making process. The study finds more inclusive teams make better business decisions up to 87% of the time and deliver 60% better results. The Diversity Bonus: How Great Teams Pay Off in the Knowlidge Economy, a book published by University of Michigan researcher Scott E. Page, reveals the competitive edge enjoyed by diverse teams when interpreting and solving problems. The book uses the example of the million-dollar Netflix Prize, which invited unrelated teams from different professions to attempt to predict how users would rate new movies. The team with the highest score would receive $1 million. “I can’t think of a single time when someone told me that edge Economy groups effectively reduce the frequency of errors in group examples,” Page also demonstrates how more diverse diversity bonuses,” writes Page. Using a wide variety of company’s existing method for opinion and work harder to reach a consensus. Across decisions made by 200 different business teams over the span of two years to gauge the impact of diversity on the present situation. “You have to take inventory of where you are to make any progress,” says Moody. “You have to have an executive team that is willing to invest resources in change and employees who believe change is necessary.”

Once an organization has firmly established a commitment to advancing EDI, it’s time to operationalize that conversation, says Moody. “You look through the lens of diversity—whether or not you have the demographic mixture you need, however you define that; inclusion—whether or not people feel safe to be their full selves at work; and equity—whether or not you have the policies and procedures in place to support equality, to identify opportunities for improvement.”

Moody’s company, like a number of others, plans to hire an independent consultant to shine a spotlight on the successes and pitfalls of the company’s current policies through analyzing exit interviews, employee surveys, hiring and compensation practices, and leadership biases. “People often assume that EDI is a project led by human resources,” reflects Tobolski. “It’s not. EDI is a business imperative, so executive team leaders should be leading the charge.”

Once leaders have compiled the data they need to act, one of the most critical steps they can take is to improve their talent pool for hiring. “Where you look determines your interview pool,” says Moody. “Companies often wait for talent to come to them, but they need to pursue a more diverse pool with intentionality.” If a company identifies a need for diversity in the accounting team, for example, its talent acquisition leader can partner with organizations such as the National Association of Black Accountants or the Association of Latino Professionals in Finance and Accounting. Although hiring the most qualified candidates necessarily means committing to support more diverse candidate in every situation, expanding the talent search to attract more diverse candidates will improve diversity in the long run.

Identifying diverse talent is foundational, but it’s one piece of the puzzle, Tobolski points out. “Understanding the common barriers of an inclusive workforce,” he says. For two years, Tobolski spearheaded the effort to train nearly 20,000 colleagues in Latin America to learn to reduce unconscious bias at every stage of the employment cycle, from recruiting and hiring to retaining and promoting, through participating in an intensive e-learning program in their local language. He and his regional counterparts ultimately trained more than 90% of the company’s global 140,000-person workforce. They also created a unique guide for leaders to lead team discussions about the specific actions they can take to avoid and eliminate unconscious bias.

“It was a highly positive experience,” Tobolski shares. “Now our people are talking about unconscious bias in a natural way and incorporating these concepts into their processes and performance reviews.”

At Johnson & Johnson - Latin America, Tobolski coordinates six employee resource groups (ERGs) that drive a culture of inclusion, adding a total of a dozen companies’ worldwide. Through our ERGs, we have a forum for people to lead team discussions about the specific actions they can take to avoid and eliminate unconscious bias. “Now our people are talking about unconscious bias in a natural way and incorporating these concepts into their processes and performance reviews.”

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EDI is a business imperative

“I can’t think of a single time when someone told me that they didn’t believe in promoting EDI in the workplace,” reflects Moody, “but there are still significant barriers to walking the talk.” In her experience, a significant portion of, at least two diverse directors on their board—one who identifies as female and one who identifies as an underrepresented minority or member of the LGBTQ+ community. This announcement from Nasdaq has generated a lot of interest and discussion on board diversity,” reflects Dean Yeltkin. “With business needs and external factors constantly changing, there is never a finish line,” says Moody. “Creating an environment that is diverse, equitable, and inclusive is not a finite, an iterative, dynamic process. It takes audacity. Fortunately, Simon is a place that prepares you with the skills and mindset you need to join the effort.”

For business leaders such as Moody and Tobolski, EDI is a tool to remake the world, not a goal to check off a list. “With business needs and external factors constantly changing, there is never a finish line,” says Moody. “Creating an environment that is diverse, equitable, and inclusive is not a finite, an iterative, dynamic process. It takes audacity. Fortunately, Simon is a place that prepares you with the skills and mindset you need to join the effort.”

Moving forward with audacity

As the business case for EDI grows stronger every year, so does public pressure on companies to align their actions with their stated values. In December 2020, Nasdaq filed a proposal with the U.S. Securities and Exchange Commission to adopt new listing rules that would require all companies listed on its U.S. exchange to publicly disclose diversity statistics regarding their board of directors. If approved, the new rules would require these companies to have, or justify their lack of, at least two diverse directors on their board—one who identifies as female and one who identifies as an underrepresented minority or member of the LGBTQ+ community. This announcement from Nasdaq has generated a lot of interest and discussion on board diversity,” reflects Dean Yeltkin. “With business needs and external factors constantly changing, there is never a finish line,” says Moody. “Creating an environment that is diverse, equitable, and inclusive is not a finite, an iterative, dynamic process. It takes audacity. Fortunately, Simon is a place that prepares you with the skills and mindset you need to join the effort.”

2 Scientific American, “How Diversity Makes Us Smarter.”
When Shuting Zhang moved from Beijing, China, to enroll in the Master’s in Finance program at Simon, net-working was new to her. She would be at Simon for only one year, so in addition to her studies, she got right to work learning about U.S. workplace culture, meeting local alumni and attending job fairs, and networking happy hours.

Networking and job fairs, it turns out, have served her well. Zhang received three offers before graduation, two in corporate finance and one from an investment bank. She accepted a job at IBM working as a senior financial analyst in the investment planning process.

Zhang worked in a small department at the tech giant and was recognized by senior management. Within two years, she was working as a senior manager and then in the office of the CFO at corporate headquarters. Zhang had a front-row seat to observe how the CFO and CEO worked and talked to Wall Street analysts.

In her sixth year at the company, Zhang received a call from a recruiter about a job at Google.

“I always had an interest in the company,” she says. “I wanted to get close to newer business models. Silicon Valley is really the perfect fit for me.”

Google’s work culture is a world apart from IBM’s traditional model. Its flat, collaborative organizational structure invites ideas and approaches from all corners, regardless of title.

“You work with the smartest people in the world and everybody brings their perspectives to the table,” Zhang says. “It is somewhat unstructured in a way that requires creativity. There’s no set answer. There aren’t a lot of boundaries of what you have to do. It requires a lot of innovation, a lot of strategic thinking, and using logic and creative analysis to optimize the outcome. And it’s frequently a very challenging problem to solve.”

Zhang works on the finance team focusing on the Android platform. She helps the business development and strategy and operations teams develop partnerships and structure deals with carriers and original equipment manufacturers for Android. Her job is to build financial models to analyze the ROI and the “give and get” of potential investments, from go-to-market strategies to product launches and feature changes.

“It’s a smartphone ecosystem, and carriers and OEM are critical parts of producing a smartphone. I offer advisory analysis and structuring of the partnership agreements,” Zhang says.

“It is industry shaping. We are the industry leader in this segment, and the analysis we do has a tremendous impact that’s long-lasting—and from a dollar perspective is quite large.” Zhang has given talks and counseled Simon students who seek her advice. She tells them to explore what their core strengths are and what excites them—and to look beyond arbitrary limitations.

“I came to Simon because it had a good reputation for finance and economics. But it also had an emphasis on the importance of networking—going out there and demonstrating yourself is definitely very critical.”

We learned about cold calling, or emailing strangers, and we did role playing,” she says. “Do not be shy to look for that opportunity and put in an effort to learn about it. Maybe at the beginning of your career you don’t know if you’re qualified. But you should be confident enough to know you’re talented and your perspectives are valued. And you just need to use your creativity and logic, your analytical ability, to contribute. You see yourself perform as a leader and you gain momentum over time.”

It is advice she lives by. Zhang says the startup culture of Silicon Valley has sparked her interest in new ways to do business. An artist in her own right (she is a hip hop dancer and baking enthusiast), Zhang is drawn to the creativity of entrepreneurship.

“I want to explore beyond finance and get closer to operations and strategy,” she says. “I work very closely with those functions, and a lot of what I do is closely aligned with those objectives. I find myself more excited about those types of responsibilities compared to more traditional finance roles.”

Zhang says paying attention to what she enjoys most about her work has led to choices that fit her evolving interests. SB

A graduate of the Master’s in Finance program, Jin Xu is a quantitative analyst in investments & Capital Markets at the Federal Home Loan Mortgage Corp., or Freddie Mac.

Freddie Mac and its sister mortgage bank Fannie Mae buy qualified mortgages from lenders, insure them, and repackage them into securities to sell on Wall Street. Xu’s team does modeling to forecast pre-payment and refinancing risks for issuers and investors.

“There are risks embedded in those securities,” she says. “They all have different compositions; some are higher risk, some are lower. Our job is to quantify the market risks for both issuers and investors. We forecast the refinance rate so they can properly price a security and figure out how much they want to sell or pay for it,” she says.

For example, investors do not like prepayment. With interest rates at historical lows, loans with callability are riskier investments. “For example, investors lent money to the homebuyers at 5% interest, but now homeowners have access to the new rate at 3%,” Xu explains. “Older principals are paid back to investors in a lump sum, but they can now only lend that principal at a market prevailing rate of 3%; that’s re-investment risk for them.”

Freddie Mac and Fannie Mae are public government-sponsored companies chartered by Congress to inject liquidity and remove credit risk in the mortgage market—to keep money flowing and available to borrowers, so that banks can use the proceeds to make more loans.

“A bank has only so much money. Instead of keeping mortgage loans on its books, they turn around and sell them to us so they can keep loaning,” Xu explains.

It was in two classes at Simon—Financial Institutions and Futures, and Options and Derivatives Markets—that Xu discovered her interest in risk management. She had a background in business management and chose the finance program, not realizing at first how much territory the industry covers. Classmates went into investment banking, equity analysis, and corporate finance. Xu chose risk management, a niche pursuit heavy on quant.

“When I entered Simon, I didn’t know what I wanted to do. Out of all those business courses, I knew I wanted to do finance, but I had no idea what kind of job I wanted,” she says. “When I took those two classes, it sort of just clicked. I enjoyed doing all the calculations.”

Several professors encouraged her to explore risk management as a career. While still at Simon, she passed the Financial Risk Management certification exam and became certified as an advanced programmer in SAS. When the time came to find an internship, demand in her area was huge. Her thorough preparation notwithstanding, Xu says the timing was lucky.

“It just so happened that something I felt so passionate about and very, very interested in happened to be something I was good at, and happened to have a huge job market out there. It worked out very well,” she says.

Xu took an internship in the risk management department at WGL, the gas and electric utility in Washington, D.C. She worked for the commodity trading desk, modeling credit, market, and operational risks.

She credits the Benet Career Management Center with reading her for internship and job interviews at a time of uncertainty. Xu and many of her Chinese classmates were not sure if they would stay in the U.S. or return to China after graduation.

She landed her first job in Chicago, modeling credit risk for Northern Trust Corp. Right away, she knew she was on the right track.

“My first job was fantastic—the team too,” she says. “I fell in love with the culture, with the kind of work I do and all the quant opportunities here in the U.S.”

After two years, she spent a year as a risk analyst at E-Trade before joining Freddie Mac in 2017.

“My career continues to grow in the risk management area, working here at Freddie with big data, with all the most advanced techniques and technology we can use. I have started to migrate key models onto the cloud. I can’t imagine doing that in China. Working there is very different.”

Xu returns to campus and joins Zoom events to share her experiences in networking and the risk management field with Simon students as much as she can. She’s also eager to support the Benet Career Management Center—where she says she learned the power of networking and planted the seeds for a new life. She credits much of her success to her time at Simon.

“I got promoted to manager last summer. I came here with only luggage and now I have a job I enjoy doing, and I also just got married this October. We bought a house a week before our wedding,” she says. “Ninety-five percent of this I owe to Simon.” SB
The workplace turned upside down
By Ashley Rabinovitch

For the roughly 70% of American workers who don’t have the luxury of working from home, the pandemic has introduced a new element of risk and instability to the workplace. For the remaining 30%, the world of work has turned upside down. Before the COVID-19 pandemic upended the world as we knew it, remote work was already rising in popularity. The share of the labor force that works from home has tripled in the last 15 years, according to the U.S. Bureau of Labor Statistics. At the same time, the infrastructure of the American workplace still assumed and catered to an in-person majority. Inflexible working hours, mandatory in-person meetings, and all-company events were the rule, not the exception.

At considerable cost and effort, office-based companies rapidly adapted their workplace infrastructure to remote work with the onset of COVID-19 in March 2020. In a staggeringly short window, in-person meetings and events went virtual, working hours became flexible, and digitized operations became a lifeline, not just an asset. “Everyone was in the same boat,” reflects Julie Bazan, Executive Director of Career Education & Professional Development at the Simon Business School. “No one was fully prepared with the technology and knowledge to handle the shift.”

Finding the silver linings
The new workplace infrastructure may have emerged in response to a global crisis, but the sudden shift has produced undeniable benefits for individuals and organizations alike. For many individuals, their work-life balance has suddenly improved as they find more hours in the day to devote to their personal lives. In his role as Chief Investment Officer and, most recently, as Divisional Vice Chairman for UBS, a global financial service provider, Mike Ryan ’81, ’84S (MBA), traveled for more than 100 days a year before COVID-19 hit. When he wasn’t on the road, he would commute an hour and a half each way to his office in midtown Manhattan. “I got up at five in the morning for 30 years and rarely got home before 7pm,” he reflects. “It put a lot of pressure on my family, as it did for many others as well. Personally, I have experienced an improvement in my quality of life, and many of our employees would say the same thing.”

“The improvement in work-life balance is the single biggest benefit of the new environment,” agrees Harin de Silva ’84S (MBA), ’85S (MS), the president and portfolio manager for the Wells Fargo Asset Management Analytic Investors team. “These days, the men and women on my team can drop their kids off at school more easily. They can attend more Little League games.”

From an organizational perspective, the COVID-19 pandemic has deepened the talent pool for companies that were previously wary of hiring remote workers. “Prior to the pandemic, many of the companies we worked with told our students that they couldn’t do certain jobs remotely,” says Bazan. “Now, employees have proved that it can be done after all.” Bazan identifies an equalizing force at play. “In this new environment, people outside of major metropolitan areas are discovering more opportunities to work for larger companies,” she says. Without having to relocate to a new city, new employees who work remotely “lower the adjustment curve” and, as a result, experience higher levels of job satisfaction. The equalizing effect extends to the internal dynamics of organizations such as UBS, where Ryan has noticed a flattening of the traditional hierarchy. “The pandemic has made top executives more accessible,” he shares. “Every week, the president of our company in the U.S. hosts virtual town halls with a high take-up rate that makes employees feel not only more connected but also appreciated.”

In the same way that lower-level employees enjoy greater access to the C-Suite, top-level executives have benefited from increased access to their client base around the world. “There used to be a stigma around connecting remotely with a client,” Ryan explains. “Now, the rules and norms of client engagement have changed. For the first time, a video call is not only acceptable but preferred. The result is that we can communicate with certain clients more often and more conveniently without having to fly across the world to see them.”

A double-edged sword
For every silver lining to the COVID-19 pandemic, a storm cloud hangs overhead. “The major downside of working from home is that we tend to get a little stir crazy…”

The major downside of working from home is that we tend to get a little stir crazy...

In a landscape more reminiscent of post-apocalyptic movies than lived experience, American office buildings from New York to Nebraska have stood vacant for months at a time. Desk plants wilt, picture frames gather dust, and abandoned conference rooms await the return of employees who expected to work from home for several weeks at the most. Everything we took for granted about the traditional American workplace disappeared overnight when COVID-19 struck. Today’s leaders are left to sort through the rubble, deciding what is worthy of being salvaged and what is better left behind.

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The sudden absence of in-person interaction hampers innovation as well as culture. “The tech industry seems to be able to innovate well using a remote workforce, but this was written into their DNA,” Ryan reflects. “In most industries, the innovation cycle requires social connectivity.” Although coworkers still share and exchange ideas over video calls or emails, they are no longer chatting with coworkers while microwaving lunch or making a mid-afternoon coffee run. “Those casual conversations lead to bigger ideas,” says Bazan.

Finding the best of both worlds

As the first glimmers of hope appear with the new COVID-19 vaccines, leaders across industries are working to create a blueprint for a post-COVID environment that combines the best features of the old and new workplace. “You can get the best of both worlds, but you have to be thoughtful about it,” believes Ryan. From Facebook and Twitter to Nationwide and Shopify, a growing list of companies have announced their intention to maintain a primarily remote workforce in the future. From Ryan’s perspective, it is a mistake for teams at UBS and other financial services firms to blindly follow suit. “We’re social creatures,” he points out. “There is only so much you can get out of a video chat. The bottom line is that the loneliness that comes from social isolation impacts health, productivity, and creativity. To best serve our employees, we need to make sure there is still an opportunity for in-person engagement, even if the nature of that engagement has been altered.”

At Analytic Investors, de Silva anticipates a hybrid model in which employees come into the office for collaborative team days but have the option to work from home several days a week. “I don’t think we will ever return to an environment where everyone comes in every day,” he reflects. “I can visualize an office structure in which we have a central hub with more space devoted to lounge areas and meeting rooms.” With a hybrid model, he argues, companies can offer employees the flexibility and convenience that they came to appreciate during the pandemic without losing the culture and innovation fuelled by in-person collaboration. A “mix and match” approach to working remotely has the best chance at maximizing employee productivity and satisfaction, Bazan argues. “It’s time for employers to see what works best for each employee,” she says. “Some people will choose to go to the office five days a week because they work better there, while others do best when they go in two days a week. In the long run, the companies will benefit from having employees who feel respected and heard.”

In terms of client engagement, most leaders look forward to reconnecting with their clients in person. “We will always need to maintain some level of in-person social interaction with our clients,” says Ryan. “I have attended conferences where the social progress and breakthroughs came through chatting with clients in the evening over dinner. That’s where you get a sense of who people are. We don’t want to lose that.”

On the other hand, video calls are here to stay in one form or another. “The pandemic will change the way we work for the next decade, not just until we have a vaccine,” says de Silva. Through dividing his team into smaller teams that communicate more frequently throughout the day, de Silva is exploring new ways to make relationships feel more dynamic and natural, even over video. “We can’t do everything the way we used to do it, only on Zoom,” he says. “We’re working to come up with a better solution.”

Across the board, companies are waking up to the need for a more flexible, “employee-centered workplace architecture in the future.” “COVID-19 has been a real call to change, but that change needs to happen sooner rather than later,” says Ryan. “There is no one model that will serve everyone. We have to adapt the next iteration of the workplace to our particular goals and constraints.”

The architecture of the workplace in 20 years largely rests on the ability of today’s leaders to reflect deeply on the past year, examining which features of the COVID-era workplace made their companies stronger and which became a liability. In the struggle to emerge from the pandemic with a more agile, resilient business model, Silva argues, companies must remain on the forefront, leading the effort to reimagine and rebuild the American workplace.
In a recent publication, Professor Michael Gofman introduces the idea of vertical creative destruction to explain what makes some companies riskier than others.

"Economic reality often looks different from what we learn in textbooks," reflects Michael Gofman, an assistant professor at the Simon Business School. When Gofman examines questions surrounding production networks, a common thread running through his recent research projects, he uncovers layers of complexity that defy conventional analysis.

In his recent paper, “Production Networks and Stock Returns: The Role of Vertical Creative Destruction,” published in the Review of Financial Studies in collaboration with co-authors Gil Segal from the University of North Carolina and Youchang Wu from the University of Oregon, Gofman considers the factors that expose certain companies to higher levels of risk and reward than others. “Like every research problem, this one started with a puzzle,” says Gofman. “We know that one company will have a 10% annual stock return over 20 years, while another will have a 5% return, but we don’t usually know what type of risk explains it.”

Based on previous research, Gofman suspected the answer had something to do with a company’s position in the vertical chain of production. “Basically, the vertical dimension of the economy looks like five or ten companies lining up in a chain to create a final output,” he explains. Upstream, at the very top of the chain, are the companies that produce raw materials. Goods and services flow downstream to the bottom of the chain, where we find the companies that sell directly to consumers. Using a range of data analytics tools, Gofman and his co-authors drew a straight line between a company’s stock returns and its position in the chain of production. They found that companies furthest upstream, at a greater distance from consumers, had 12% higher stock returns than companies that are closer to consumers at the very bottom of the chain.

To explain their findings, Gofman and his co-authors coin the concept of vertical creative destruction, which describes how changes in productivity ripple down through a chain of production. Their data analysis indicates companies at the top of the chain of production are less subject to vertical creative destruction because they have no suppliers, whereas companies at the bottom of the supply chain are most exposed to innovations by direct and indirect suppliers. Essentially, our research demonstrates that companies are less risky when they’re more subject to vertical creative destruction, “he concludes. “The firms at the top gain more in the good times and lose more in the bad times than the firms at the bottom of the chain because the vertical creative destruction acts as a hedge.”

Although the model of vertical creative destruction does not necessarily apply to every supplier in every industry, it offers a fresh paradigm for thinking about financial risk and reward. Going forward, Gofman plans to build upon his research to examine the effects of monetary policy on companies in different vertical positions. “There are still enormous topics around the issue of the vertical dimension of the economy that we have only just begun to understand,” he reflects.

"I feel fortunate to be able to conduct cutting-edge research that solves one puzzle at a time." SB

Much of what you think you know about campaign finance is wrong, says Professor David Primo. In his new book, Campaign Finance and American Democracy: What the Public Really Thinks and Why It Matters, Primo pulls back the curtain on public sentiment to challenge long-held assumptions about the role of money in American politics.

In the landmark Citizens United v. Federal Election Commission decision in 2010, the U.S. Supreme Court invalidated decades-old campaign finance restrictions in a move that gave corporations and labor unions a green light to spend unlimited funds on elections. From that point onward, Citizens United became a rallying point for reformers bent on removing money from politics.

David Primo, who holds a joint appointment at the Simon Business School as Professor of Business Administration, and Paul Gabellini Professor and Professor of Political Science in the Department of Political Science, has spent his career unraveling the complexities of campaign finance laws and analyzing public perceptions of money in politics.

"Historically, campaign finance reform has been portrayed as this magic elixir for American democracy, a cure for widespread corruption, election buying, and public mistrust in government," he reflects. "After Citizens United put campaign finance back on people’s radars, I decided that it was time to delve deeply into what the public thinks about these issues."

Primo’s most recent book reveals the surprising results of nationwide public surveys that he and co-author, economist Jeff Milyo of the University of Missouri, conducted throughout 2015 and 2016 as part of the Cooperative Congressional Election Study. Survey respondents from across the country answered a broad range of questions about campaign finance laws and spending, the role of corporations in the political process, and their faith in the integrity of American elections.

"Contrary to 40 years of Supreme Court rulings, we found no evidence that public perceptions of government are improved by stricter campaign finance laws," Primo summarizes. "We thought that people would be skeptical of our findings, so we put our data through multiple stress tests to make sure they were correct."

In every test, the data painted the same vivid portrait of public opinion. Respondents were cynical about money in politics and skeptical about the potential for meaningful reform. Primo understands the hesitation to throw support behind campaign finance reform efforts. "When we implement more restrictive campaign finance laws, we limit people’s ability to participate politically," he reasons. "I’m very cautious about restrictions on political speech because there are costs to getting it wrong." He also points to the futility of trying to restrict political spending without restricting other types of influence, from organizing political events to knocking on doors for candidates.

Ultimately, Primo aims to leave readers with a more nuanced view of campaign finance. “I would like for my work to inspire more circumspection on the part of policymakers in particular,” he affirms. "We need to move away from this idea that campaign finance reforms will fix everything that is wrong with American democracy." SB

David Primo, Ani and Mark Gabellini Professor

Flipping the script on campaign finance reform

According to Professor David Primo of the Simon Business School, when campaign finance restrictions were lifted in the wake of the Citizens United Supreme Court decision, it had the unexpected effect of heightening public concern about the role of corporations in politics. In his recent book, Campaign Finance and American Democracy: What the Public Really Thinks and Why It Matters, Primo pulls back the curtain on public sentiment to challenge long-held assumptions about the role of money in American politics. His research demonstrates that companies are less risky when they’re more subject to vertical creative destruction because they have no suppliers, whereas companies at the bottom of the supply chain are most exposed to innovations by direct and indirect suppliers. Essentially, our research demonstrates that companies are less risky when they’re more subject to vertical creative destruction, “he concludes. “The firms at the top gain more in the good times and lose more in the bad times than the firms at the bottom of the chain because the vertical creative destruction acts as a hedge.”

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"Historically, campaign finance reform has been portrayed as this magic elixir for American democracy, a cure for widespread corruption, election buying, and public mistrust in government," he reflects. "After Citizens United put campaign finance back on people’s radars, I decided that it was time to delve deeply into what the public thinks about these issues." Primo’s most recent book reveals the surprising results of nationwide public surveys that he and co-author, economist Jeff Milyo of the University of Missouri, conducted throughout 2015 and 2016 as part of the Cooperative Congressional Election Study. Survey respondents from across the country answered a broad range of questions about campaign finance laws and spending, the role of corporations in the political process, and their faith in the integrity of American elections. "Contrary to 40 years of Supreme Court rulings, we found no evidence that public perceptions of government are improved by stricter campaign finance laws," Primo summarizes. "We thought that people would be skeptical of our findings, so we put our data through multiple stress tests to make sure they were correct." In every test, the data painted the same vivid portrait of public opinion. Respondents were cynical about money in politics and skeptical about the potential for meaningful reform. Primo understands the hesitation to throw support behind campaign finance reform efforts. "When we implement more restrictive campaign finance laws, we limit people’s ability to participate politically," he reasons. "I’m very cautious about restrictions on political speech because there are costs to getting it wrong." He also points to the futility of trying to restrict political spending without restricting other types of influence, from organizing political events to knocking on doors for candidates. Although Primo concedes that interest groups carry political heft, he downplays the role of campaign contributions in the policymaking process as well as the electoral process. "The most successful organizations influence policy because of their ability to convey an effective message and mobilize voters," he says. He also believes the perceived threat that corporations pose in the wake of Citizens United is overstated. "Many analysts argued that Citizens United was going to make corporations the dominant force in elections, but that’s not what happened," he argues. "There is zero evidence that corporations have taken over elections, and trust in government hasn’t been meaningfully affected." Ultimately, Primo aims to leave readers with a more nuanced view of campaign finance. “I would like for my work to inspire more circumspection on the part of policymakers in particular,” he affirms. "We need to move away from this idea that campaign finance reforms will fix everything that is wrong with American democracy." SB

David Primo, Ani and Mark Gabellini Professor

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Established in 2008, the **Dean’s Medal** recognizes extraordinary service, philanthropy, and leadership to the School, and dedication and commitment that inspire others to take leadership roles at the University. Individuals, families, associations, corporations, or foundations may be recognized. It is among the highest honors given by the School.

**Dean’s Medal**

**JAY S. BENET ’76S (MBA)**

Jay Benet is retired vice chairman for The Travelers Companies, Inc., a leading provider of property casualty insurance for auto, home, and business, and a component company of the Dow Jones Industrial Average. He previously served as chief financial officer of the company for 16 years. Before joining Travelers, he was worldwide head of financial planning, analysis, and reporting at Citigroup and chief financial officer for Citigroup’s Global Consumer business in Europe, the Middle East, and Africa. He also served in executive roles at Travelers Life & Annuity and as a partner at Coopers & Lybrand, now part of PricewaterhouseCoopers LLP.

Jay received his bachelor’s degree in mathematics from Binghamton University in 1974 and his Master of Business Administration in accounting and finance from Simon Business School in 1976.

Closely connected to the Simon Business School as an advisor, speaker, recruiter, and student mentor, Jay delivered the address at the School’s first convocation in 2007. As a charter member of the George Eastman Circle, the University’s leadership annual giving society, he has provided support to Simon’s greatest needs for more than 13 years. A member of the University’s Board of Trustees since 2017, Jay currently serves as the chair of the Simon National Council, a group he has been a member of since its inception in 2008. Most recently, he joined the University’s Task Force on Volunteer Boards and Advisory Councils in 2019.

Deeply committed to students and their future success, Jay actively recruited and mentored Simon students during his time at The Travelers Companies. In 2014, he expressed his gratitude for the many faculty members who supported him throughout his education and for the financial assistance he received while a student at Simon by establishing the Jay S. and Jeanne P. Benet Professorship of Finance with his wife, Jeanne. Four years later, they made a leadership gift to renovate and name the Career Management Center at Simon, further helping students with the resources necessary for them to thrive and succeed. Most recently, they created an endowed scholarship at the Eastman School of Music to help lead momentum into the School’s centennial campaign and related scholarship initiative.

Jay is Chairman of the Board of Trustees of The Bushnell Center for the Performing Arts and is a trustee of the Mystic Seaport Museum. Honored with numerous awards, he is a five-time recipient of Institutional Investor’s Best CFO Award for Insurance, was recognized in 2019 with the Annual Executive Leadership of the Year Award by the University of Hartford’s Barney School of Business, and is a member of Junior Achievement’s Hartford Business Hall of Fame. In 2010, Jay received the Simon Business School’s Distinguished Alumni Award in recognition of his exceptional professional achievements and inspirational service as a leader and advisor to the School.

Jay and Jeanne have three children. They reside in Naples, Florida.
DOROTHY COLEMAN '16S (MBA)

Dorothy Coleman is the Senior Vice President and Chief Financial Officer of the Government Business Division at Anthem, Inc. In this role, she provides financial leadership, data analytics, and strategic support for more than $80 billion in annual revenue, ensuring the most accurate assessment of financial performance and the ability to identify future opportunities for growth and competitive differentiation.

Dorothy has more than 30 years of experience in health plan leadership, sales, product development, acquisition integration, and customer relations. Prior to joining Anthem in 2019, she served as Executive Vice President and Chief Financial Officer of The Lifetime Health Care Companies of Excellus BlueCross BlueShield in Rochester, New York. Other previous roles include various leadership positions at United Healthcare and the Chief Financial Officer title at Anthem, Inc.

Dorothy earned her bachelor’s degree from the University of Rochester’s Simon Business School. She is a member of the George Eastman Circle and the Simon Alumni Board, and a founding board member of the Simon Women’s Alliance at the University of Rochester. Dorothy is currently serving on the board of the Simon Women’s Alliance and the Simon Alumni Board, and was instrumental in the creation of the Simon Women’s Alliance, a group that provides education and support to the alumnae community, where she currently serves on the board.

She resides in Indianapolis, Indiana. SB

GERALD GITNER ’68S (MBA)

Gerry Gitner is an aerospace and financial executive with a long and distinguished career in the aviation industry. He previously served as Chairman and CEO of Trans World Airlines, Vice Chairman and Chief Financial Officer of Pan American World Airways, Chairman and CEO of Pan Am World Services, co-founder and president of People Express Airlines, and Chairman of Kitty Hawk Air Cargo.

Gerry is currently the principal of Cross Continental Capital LLC, an investment company he co-founded, and serves as Chairman of Global Aero Holdings, LTD and D. G. Associates, Inc. Gerry has founded several business entities and served as a board member at numerous public and private companies. Gerry is a generous supporter of higher education. He earned his bachelor’s degree from Boston University and served as a trustee on the board’s executive committee.

Gerry has endowed numerous faculty awards at BU, where he established the Gerald and Deanne Family Prize for Faculty Excellence, which recognizes excellence in teaching and mentorship. Gerry is a past trustee of R. I. T. and a past member of the University of Missouri’s St. Louis Chancellor’s Council. Gerry and his family have endowed scholarships and prizes at several institutions of higher education.

After graduating with his MBA from the University of Rochester, he went on to join the George Eastman Circle and the Simon Advisory Council, and was instrumental in the creation of the Simon Women’s Alliance, a group that provides education and support to the alumnae community, where she currently serves on the board.

Gerry has two sons and currently resides in Florida. SB

BARNETT R. PARKER ’72S (MS), ’76S (PhD)

Barnett Parker designs and presents seminars on marketing and strategy to executives at both public and private medical centers across North Carolina.

Previously, he was a professor at the University of North Carolina-Chapel Hill Gillings School of Global Public Health. A pioneer in interdisciplinary studies, Dr. Parker served more than two decades as Editor-in-Chief of Elsevier’s early cross-disciplinary journal, Socio-Economic Planning Sciences. His research interests focus on the application of marketing, strategic planning, and operations research models to issues of service delivery, with an emphasis on marginalized populations in both the United States and developing nations.

He also presents global seminars in emerging markets by publishing scholarly manuscripts in English-language journals. Dr. Parker earned his bachelor’s degree from the University of Massachusetts-Amherst in chemical engineering, and both his master’s and doctoral degrees from the University of Rochester’s Simon Business School.

His dissertation was the first multidisciplinary study to academically link health and business, winning First Prize in the American Marketing Association’s national competition. In 2016, Dr. Parker made a gift to establish the Barnett R. Parker Professorship in Multidisciplinary Studies at the Simon Business School. This initiative expresses, in part, his gratitude for the financial, academic, and moral support received as a UR graduate student. Dr. Parker is an avid adventure traveler and successfully summited Japan’s Mt. Fuji in 2019. He also practices distance swimming and is a semi-professional photographer. He currently resides in Durham, North Carolina. SB

AMANDA MARI ’09S (MBA)

Amanda Mari is Director at Benefit Street Partners, focused on ESG efforts and initiatives across the BSP investment platform. She previously served as the Director of Strategic Relations at Broadstone Real Estate. Prior to Broadstone, she worked in multiple finance roles for Carestream Health. She began her pre-MBA career as an investor relations and marketing associate at Atlas Venture in Boston, Massachusetts.

Amanda is actively involved with her community and her graduate alma mater. She is a board member, Chair of the Investment Committee, and a member of the nominating committee for the YWCA of Rochester & Monroe Country. She is also a member of the George Eastman Circle, Co-Chair of the Simon Alumni Board, and a founding board member of the Simon Women’s Alliance at the University of Rochester’s Simon Business School, where she leads the fundraising committee in supporting the Alliance’s mission to provide scholarships for female students. In recognition of her achievements as an exceptional leader, she was named a finalist for the 2020 ATHENA Young Professional Award, presented by the Women’s Council, a Greater Rochester Chamber of Commerce affiliate.

Amanda earned her bachelor’s degree from Stonehill College and her MBA with concentrations in finance and strategy from the Simon Business School. She was a Simon Leadership Fellow, earning a full, merit-based scholarship.

She and her husband Sean currently reside in Pittsford, New York, with their son Parker. SB

Distinguished Alumnus Award

John N. Wilder Award

Alumni Service Award
ILMAR NORVIK ’13S (MBA)

Ilmar Norvik is a senior analyst at Owens Corning, where he is responsible for advising the enterprise on developments in global crude oil and ancillary commodities, with a focus on North American refined products. He also manages the division’s petroleum products’ cost forecasting and serves as the business unit’s resident technologist. Ilmar is a passionate student of the energy business and regularly attends industry events throughout North America, Europe, and Asia. Prior to joining Owens Corning, he worked for two early-stage software companies in Houston.

A proud alumnus of the University of Rochester’s Simon Business School, Ilmar became an active member of the Houston alumni network immediately after graduating. Today, he volunteers his time and expertise as Co-Chair of the Simon Alumni Board and is the Simon representative on the University’s Alumni Board, where he is a vocal advocate for the international student and alumni communities. As a member of the George Eastman Circle, Ilmar established a scholarship to support full-time MBA students. Ilmar frequently returns to Rochester to connect with students and the entire University of Rochester community.

Ilmar is originally from Tallinn, Estonia and earned his bachelor’s degree in business management and international studies from Elmira College. He completed his MBA with a concentration in organizational and competitive strategy from the Simon Business School in 2013.

Ilmar and his wife, Daniela, currently split their time between Ohio, South Carolina, and their native Europe whenever time permits.

**Alumni Service Award**

**WHAT CAN BUSINESS LEADERS LEARN FROM BIKER GANGS, DRUG CARTELS, & MOBSTERS?**

A new book distills management practices from organized crime that can help lawful managers engage employees, weather crises, reward performance, and foster a more resilient corporate culture.

Why do iconic brands such as Sears and Kodak succumb to new rivals such as Amazon and Netflix, whereas criminal organizations execute seemingly seamless transformations to reinvent themselves and thrive? As entire lawful industries are disrupted out of existence, how have some organized criminal syndicates endured and grown for nearly a century – despite law-enforcement opposition and ruthless rivals seeking to drive them out of existence?

Whether lawful, or unlawful, all organizations must be relentless in highly competitive and constantly evolving environments. But how do criminal enterprises seem to demonstrate so much resiliency, and what can legal businesses learn from these “mobsters” and their organizations?

Relentless, a new book from authors Jerold L. Zimmerman, Ph.D., and Daniel P. Forrester ’99S (MBA), combines 75 years of Nobel Prize-winning economics research with insights from criminal prosecutors to examine how the Sinaloa Cartel, the American Mafia, the Hells Angels, the Crips, and the Bloods approach everything from employee engagement and growth incentives to corporate culture and talent management. The authors connect learnings from longstanding criminal organizations to the “Four Pillars” concept that can help leaders better assign tasks, measure outcomes, reward performance, and cultivate corporate culture.

Expert Reviews

“In war, the better led, more effectively run team wins, regardless of moral right or wrong. In Relentless, we get a fascinating window into the murky world of organized crime – from the Mafia to drug cartels – and find that the same holds true.”

- General (Ret.) Stanley McChrystal, former commander of the U.S. military’s Joint Special Operations Command

“This intriguing and thoughtful book illustrates the power of sound economic thinking in understanding organizations. It takes the concept that helps us understand successful business enterprises and shows that the same concepts are at work successful criminal enterprises, offering a fascinating window into some of the most long-lived criminal organizations.”

- Charles Plosser, former president of the Federal Reserve Bank of Philadelphia

About the Authors

Jerold L. Zimmerman, PhD, is a globally recognized microeconomist and author of seven books. He has taught organizational economics, accounting, and finance at the University of Rochester’s Simon Business School for more than 40 years and is a founding editor of the highly referenced Journal of Accounting and Economics. Fortune 500 companies and management advisory firms rely on him to demonstrate how organizational economics principles can improve a firm’s culture and performance.

Daniel P. Forrester is the founder and CEO of THRUUE, Inc., an expert consultancy that assists leaders in bridging the gap between corporate culture and corporate strategy. He works with CEOs, boards of directors, and C-suite leaders, helping them align around a clear strategy while understanding reputational and cultural risk.
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