A Legacy of Ethics and Social Responsibility

Inside: Get to know the next dean, Arjang Assad
A Remarkable Run, A Bright Future

A Message from Dean John T. Delaney

During the past nine years, I’ve logged more travel miles than I can count. I’ve stockpiled enough business cards to fill a desk. I’ve given so many speeches that at times I felt like I was running for office. And I participated in enough accreditation reviews to last a lifetime. No way would I trade any of it — not a single second. The experiences were part of the total package of serving as your dean. Watching the end result of it — the transformation of our students into business leaders, the rise in the reputation of our programs, the strengthening of our alumni network, the external recognition of our faculty’s research leadership — has been nothing short of phenomenal. I feel honored to have played a part in the leadership team that made this happen.

On July 1, I’ll be stepping down from my position. I’m a firm believer that there comes a time when every organization will benefit from a fresh perspective and a new strategic vision. For me and for Pitt Business, the time has come. I’m proud of what the school has accomplished during my tenure and am certain the progress will continue. We have a strong foundation that will support our initiatives in the future.

The foundation is evident in this issue of Pitt Business. First and foremost, there is an article on our next dean. Dr. Arjang Assad, currently the dean of the University at Buffalo School of Management, State University of New York. He is a proven leader, an accomplished researcher, and an excellent teacher. I am confident that Dean Assad will help our school build upon its successes to reach new levels of prosperity.

When considering the future, it’s wise to examine the past. In that spirit, the cover story is about the history and evolution of corporate social responsibility (CSR) and business ethics at Pitt Business. The legacy is reflected today in our course offerings, which include an undergraduate certificate in ethics and leadership, and MBA fellowships with an ethics and CSR focus. The magazine also has a story about the 20-year anniversary of our College of Business Administration. The growth of the undergraduate program has been so remarkable that I can’t even fathom where it will be in another 20 years.

This issue also illustrates our prowess in Experience-Based Learning, which will continue to be a key driver. There is an article about the Finance Practicum course in which students research equities, decide which ones to invest in, and then execute the trades. The foundation is evident in this issue of Pitt Business.

1. A Remarkable Run, A Bright Future
   Henry E. Haller Jr. Dean John T. Delaney reflects on his nine-year tenure at the school and looks ahead to the future.

2. New Dean
   Arjang Assad, who will become the Henry E. Haller Jr. Dean on July 1, speaks about his plans for the school.

6. Practicing the Art and the Science of Stock Valuation
   Students in the Finance Practicum have the real experience of managing a sizable stock portfolio.

10. Alumni Spotlights
   Take a trip around the globe with alumni who have studied at Katz’s Executive MBA Worldwide program locations.

12. College of Business Administration Celebrates 20-Year Milestone
   The undergraduate program will be celebrating its 20-year anniversary throughout the next academic year.

16. New Menu of Master’s Programs
   New 30-credit, nine-month Master of Science programs take effect this fall at Katz.

24. From Big Ben to a Business Venture
   Undergraduate students traveled to London this past spring for a business development project in the special needs industry.

28. 51st Annual Business Alumni Association Awards
   Seven individuals and one corporate partner were honored in 2015 for their positive impact on their professions, the community, and the school.

30. Gifts to Preserve a Legacy of Business Excellence
   Support from the Henry E. Haller Jr. Foundation and the Howard Hanna family will help the next generation of students.

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34. Class Notes

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The University of Pittsburgh is an affirmative action, equal opportunity institution.
On July 1, Arjang Assad will be appointed Henry E. Haller Jr. Dean of the Joseph M. Katz Graduate School of Business and College of Business Administration, becoming the seventh dean in the school’s history. He will succeed John T. Delaney, who is stepping down after nine successful years. Delaney plans to assume a position on the faculty.

Assad, dean of the University at Buffalo School of Management, State University of New York, has more than 20 years of experience at public research universities. In his seven years at the University at Buffalo, he expanded the size and reputation of the faculty and the school. The school developed new programs in health care management, leadership, and entrepreneurship. Prior to his time at Buffalo, Assad held positions of increasing responsibility at the University of Maryland’s Robert H. Smith School of Business. He was instrumental in launching Smith’s highly ranked Decision, Operations & Information Technologies Department.

Assad holds four degrees from the Massachusetts Institute of Technology: a doctorate in management science from its Sloan School of Management, master’s degrees in chemical engineering and operations research, and a bachelor’s degree in mathematics. Widely recognized for his scholarly contributions to operations and quality management, optimization of distribution systems, and the history of operations research, Assad has authored or edited four books and more than 50 refereed articles and book chapters, and has served as a member of the editorial boards of several prestigious scholarly journals, including Operations Research, Transportation Science, and Production and Operations Management.

In His Words: Arjang Assad

You achieved great success during your tenure at Buffalo. What initially attracted you to Pitt Business?

I was initially attracted to Pitt Business when I visited the school as a member of the AACSB accreditation team. What impressed me then was the considerable progress the school had made under the leadership of Dean John Delaney.

What is on your list of things to accomplish in your first year as dean? What are some of your longer-term objectives?

One of my key concerns is to enhance the size and quality of the research faculty. Another is placing even more emphasis on the Experience-Based Learning that has been a hallmark of Pitt Business. I have a few ideas that I would like to explore right away, but it is very important to vet these with the faculty and staff of the school to select the most promising alternatives. In the longer term, it is crucial for Pitt Business to contribute as a full partner to the broader university agenda while it continues its ascent as a top public business school.

Competition among business schools is fierce. What do you see as the greatest strength or competitive advantage of Pitt Business?

Pitt Business has committed to the high-touch experiential road, which will continue to be a pivotal strength as the school attracts even more capable students.
What role do you see alumni playing in helping the school achieve its mission and goals?

Alumni engagement is the crucial and indispensable ingredient for the school’s success, and one that we must never cease to foster and enhance. The magic that occurs when alumni take an interest in our students and their aspirations is the greatest source of motivation for a dean.

As a business school dean, what keeps you up at night?

The possible national and international shifts in the demographic profile of our students as well as the serious challenges to the delivery mechanisms we have used and honed in the past.

What advice would you give to a business student starting education today?

Master the fundamentals underlying business, take full advantage of the broad spectrum of experiential and global learning opportunities available to you, and get maximum exposure to the business practices and work environment of an industry of your choice while you are still in school.

Do you plan on teaching as dean? If so, what subject?

Teaching a course will likely be a challenge given my various external responsibilities. However, I do intend to stay close to the classroom and love to see master teachers at work. At Buffalo, I have done this by visiting classes, and serving as a reviewer or judge of class projects, certifications, and competitions.

What do you like to do for fun in your spare time?

I read widely and am an art film buff of sorts.

What book are you currently reading?

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The Innovators by Walter Isaacson and The Sense of an Ending by Julian Barnes. Both authors have mastered the art of exactly how to engage with the school as successful alumni.

John T. Delaney was appointed as dean of Pitt Business in 2006. Since then, the school has launched new programs, new centers, and new initiatives, and has improved in terms of enrollment, student satisfaction, alumni engagement, fundraising, and rankings.
Last summer, in his internship with Harbinger Group Inc. in New York City, Aaron Markowitz was frequently given a short deadline to present equity valuations to the firm’s hedge fund managers. He felt comfortable doing this because of his experience in the Katz Finance Practicum.

“It would have been a steep learning curve without it,” says Markowitz, 21, a finance major who graduated from the undergraduate College of Business Administration this past April.

The Practicum in Portfolio Management and Security Analysis is a graduate-level course that gives undergraduate and master’s students the experience of managing a real stock portfolio — in this case, a $700,000 small market-cap value fund rolled into the University of Pittsburgh’s broader endowment portfolio. Students are responsible for picking which stocks to invest in from a group of publicly listed small-to-mid-sized stocks either based in or with large operations concentrated in Pennsylvania. No bonds, no derivatives, no commodities, and no real estate are in their portfolio according to an investment policy statement. This narrows the field from a mind-boggling number of 12,000 U.S. stocks to a more manageable 500 stocks.

“I don’t touch the portfolio. I don’t give them anything. They do it all on their own,” says Akin Sayrak, the visiting assistant professor of business administration who leads the course.

Of course, Sayrak has more of a role than he lets on. He helps students apply the tricks of the trade for equity screenings — collecting industry-specific and firm-specific information, calculating the discount cash flow analysis, and performing dividend discount modeling. Stock valuation, despite all of its quantitative tools, is more of an art than a science. Students learn how to make a numbers-driven analysis while developing an intuitive understanding of market dynamics. Sayrak also shows students how to use the advanced financial analysis software on the computer.
terminals in the school’s 10,000-square-foot Financial Analysis Laboratory in Mervis Hall. Proficiency is developed in Bloomberg Professional Services software and S&P’s Capital IQ software, which are must-have skills for portfolio managers.

Unlike most courses, the Finance Practicum runs yearlong. In the most recent class from September 2014 through April 2015, there were six MBA students and 11 undergraduate students, who were grouped into one of 10 broad industries, covering everything from energy to consumer discretionary goods.

To be admitted to the Finance Practicum as an undergraduate, students must be finance majors and apply for a position. The most recent group of CBA students had an average GPA of 3.92. Most of these students have no trouble lining up a job in finance or financial services before graduation.

Eric Harlovic (BBSA ’14), another alum of the Finance Practicum, who is now in the rotational development program at PNC Financial Services Group’s internal audit department, credits the course for providing him with hands-on experiences in finance.

“I learned firsthand the importance of the investment policy statement, of conducting an industry analysis, of picking stocks, of equity screenings, of valuation models, and so much more,” Harlovic says. Buy or Sell? And Why?

Standing up in front of the class and presenting an investment idea is a key component of the Finance Practicum. On a Friday morning this past February, MBA student James Dalton delivered his stock presentation to the class. He was taking a hard look at Convergys Corporation (CVG), a global information technology provider of customer-care services.

“Almost always the good students have the best bets on stocks, but sometimes it comes down to luck,” Sayrak says.

Dalton, like his peers, performed his stock valuation by using the Bloomberg and Capital IQ financial analysis software. Learning how to use the software is a focal point in the class. This is no small task, as to the uninstructed, the system interfaces are impossibly complex, a blur of navigation tabs, abbreviations, indexes, charts, graphs, and tickers. Students hold their class in the Financial Analysis Laboratory, which simulates a trading room environment through its stock tickers, tote display boards, and live news feeds.

The Sector That Provides the Most Value Over Time

The Finance Practicum is not the only hands-on investment experience offered at the school. Clinical Assistant Professor of Business Administration Jay W. Sulik is the student advisor of the undergraduate school’s Socially Responsible Investment Portfolio Project. The portfolio follows an investment policy statement that limits investments to companies deemed socially responsible.

The Finance Practicum’s investment policy statement outlines the investment strategy as that of a small-market cap value fund. As such, the fund is focused on smaller companies, meaning Apple or Exxon won’t do. Further, the fund focuses on companies capable of providing a return on investment now, in their current state.

“It’s the sector of the stock market that provides the most value over time,” Sayrak says.

Realism is a key component of the Finance Practicum. Chuck Kennedy, chief investment officer for Carnegie Mellon University, spoke to the class this past January. He shared his experiences in helping to transition the university’s portfolio from conservative bonds to more aggressive alternative investments.

Like most alumni of the Finance Practicum, Markowitz had little trouble lining up a job in the finance field before graduation. This June, he is expected to join the municipal bond trading group of PNC Capital Markets. He has also passed Level I of the CFA Institute’s charterholder program.

“The class was either my first- or second-most favorite at Pitt. I learned a lot that I’ve already used in my career,” Markowitz says.
Protecting U.S. Interests Abroad

International assignments are the norm for Delvis Jimenez (EMBA ’13), a Regional Security Officer with the U.S. Department of State. Now stationed in southern Pakistan, he is responsible for protecting the people, information, and assets of the U.S. Consulate in Karachi. Situated along the Arabian Sea, Karachi is the seventh-largest city on earth, with a population of 23.5 million people.

“In a sense, my job is a management and leadership activity, but in the security field,” Jimenez says.

Jimenez joined the U.S. Foreign Service after completing a tour of duty in Germany as a commissioned officer in the U.S. Army. His diplomatic security details have taken him to Afghanistan, Azerbaijan, Germany, Iraq, and Pakistan, among other places. His longest assignment, of three years, was at the U.S. Consulate in São Paulo, Brazil. While there, he completed the Katz Executive MBA Worldwide program through the G.O. Bill.

“As a diplomat, it’s important to have sustained relationships around the world. Thanks to the EMBA Worldwide program, I feel like I have family members in São Paulo, the Czech Republic, and Pittsburgh,” says Jimenez, in reference to the program’s three locations.

Jimenez, a native of Cuba whose family immigrated to Miami, Fla., when he was 4 years old, has been exposed to different cultures his whole life. As a result, he has an inclusive view of global business. “Businesses need to expand and reach new markets. The parts of the world that are not necessarily the most sought after may have the highest ROI,” he says.

Purifying Water, Air, and Food

Ever wonder why water treated with a home water filter tastes so good? It’s the activated carbon. The material removes unwanted tastes, odors, and chemical contaminants. Calgon Carbon, based in the Pittsburgh suburb of Moon Township, is a world leader in producing activated carbon for industrial and commercial processes. While a home water filter contains just a few ounces of activated carbon, a municipal water treatment plant’s filter can hold over 760,000 pounds of the material.

“Sustainability is part of our mission. We essentially provide products that help our customers to maintain the environment by purifying water, air, and other process streams,” says Nora Stockhausen (EMBA ’12, EENG-GE ’07), Calgon Carbon’s vice president of operations for the Americas.

Her company’s products have thousands of distinct market applications. Food and beverage companies use activated carbon to remove unwanted colors, odors, and chemical ingredients. First responders and the U.S. military use it in respiratory wear in hazardous environments. Coal-fired power plants use it to remove mercury from flue gas exhaust.

“A big growth area for us is mercury removal due to new EPA regulations that took effect this past April,” she says.

Stockhausen oversees manufacturing, engineering, quality assurance, and capital projects for the company’s U.S. operations. She got her start at Calgon Carbon 26 years ago in the R&D division. She enrolled in the Executive MBA Worldwide program to broaden her business skills and gain greater access to other people in executive-level positions.

“Even before I finished with my MBA, there was an opportunity for promotion. Calgon Carbon saw my participation in the program as an investment. I think my participation accelerated the pace and trajectory of my career path,” she says.

The Sky’s the Limit

When a private jet flies into a foreign country, a lot has to happen behind the scenes to make the trip a smooth experience. That’s where Karol “Charlie” Bodnar (EMBA ’06) comes in. He is the co-founder and CEO of Euro Jet Intercontinental Ltd., an aviation ground support company based in the United Kingdom with a dispatch center in the Czech Republic that handles all of the logistics of private international flights. The company’s menu of support services includes everything from planning the flight route, to acquiring the flight permits for the country, to providing jet fuel for refueling the plane. Euro Jet also arranges in-flight catering, hotel bookings for the crew, and transportation to and from the airport. For each service, Euro Jet charges a fee, essentially acting as a private bank.

“The customers we have are the people who have already stopped flying business class. They are high-demanding customers who know the value of their time. It’s one of the reasons they decided to fly their own jet,” Bodnar says.

A native of Slovakia, Bodnar got his start in the aviation industry as a ramp handler at the Civil Aviation Authority of Slovakia. He quickly progressed, due in part to his fluency in English as well as in the Russian, Hungarian, Czech, and Slovak languages. Bodnar became comfortable speaking English through completing a foreign exchange program in which he spent his senior year in high school in Wisconsin.

“I was really keen on learning languages and believed then, as I believe now, that the best way to learn a language is to go study abroad,” Bodnar says.

Bodnar credits his education from the Katz Executive MBA Worldwide program for giving him the business skills and professional contacts that enabled him to start the company. Next he plans to have Euro Jet expand its footprint in the rapidly growing air travel markets of Asia, Africa, the Middle East, and South America.

“Euro Jet has since expanded to offer services in 22 countries around the world, processing more than 8,000 flights in 2014 and winning awards for Europe and the Commonwealth Independent States of Russia.”

“We’ve been building the business since 2008. Literally we started with a couple hundred thousand dollars, and I’m very proud to say that right now our revenues exceed $50 million,” Bodnar says.

In addition to private jets, Euro Jet also provides ground support services for chartered flights. Clients include professional sports teams, military agencies, and high-profile clients that rent the plane. Discretion is important, as clients have included executives, musicians, movie stars, world leaders, and members of royalty.
What does 20 years of progress at the College of Business Administration look like? It looks like tremendous growth — going from 156 students admitted in fall 1995 to a headcount of 2,100 in fall 2015, enough to be the third-largest school at Pitt. It looks like continually enhancing academic rigor and quality — going from four majors in 1995 to seven majors and three certificate programs in 2015. It looks like securing dedicated space so that the program has room to grow — in this case moving from shared quarters, first in Mervis Hall, then in Posvar Hall, to the second floor of Sennott Square. And it looks like having a strategic vision for driving the program forward — in this case, a promise to not simply teach students the business fundamentals but to also take them on an academic journey from the classroom, to the city, to the world.

“The next chapter of our history will be the most exciting chapter yet,” says the school’s associate dean, Audrey J. Murrell. “We’ve finally completed phase one by instituting a variety of academic programs and support services that are second to none. Phase two is to build on that by transforming the culture of our student population and our alumni network. That’s what makes our 20-year anniversary so important. For alumni, it’s a chance to get re-engaged and reconnected with the school.”

The College of Business Administration will be celebrating its 20-year milestones throughout 2015 and 2016 with a variety of alumni-oriented events and activities, she says. Beginning in September, there will be 20 free alumni workshops, leveraging faculty and prominent alumni, geared toward providing fellow alumni with professional development opportunities. A special anniversary website, www.cba.pitt.edu/20, will be the poster for all anniversary news, archived materials, and upcoming events and activities. The site will be interactive for alumni, allowing them to submit photos and share stories, and to reconnect with former classmates. Anything shared on social media with the hashtag #PittBusiness20 will be posted to the anniversary website.

“With the anniversary, we’re saying that even if you haven’t been connected with the school lately, that’s fine. Come back, pay us a visit, connect with us on social media. We want to do everything we can to strengthen our alumni network, but we need your help to do it,” Murrell says.

The 20-year anniversary celebration will also have a series of activities hosted over 2015 Homecoming Weekend, October 9–10. Among the activities is the second-annual Block Party. This past fall, more than 700 students, alumni, faculty, and staff enjoyed free food, games, live music from the Pitt Marching Band, and a visit from Roc the Panther and the Pitt cheerleading squad in the Sennott Square parking lot. A highlight from the block party was a carnival dunk tank that raised money for charity. Students and accounting faculty member Ryan Torreiro braved the cool autumn weather to participate.

“These activities are just the tip of the iceberg. We have so many other things in the planning stages. The reason this anniversary is so important to us is that we hope our alumni take it as an opportunity to get re-involved with the school,” Murrell says.

A Legacy of Business Excellence Restored

News of a 20-year anniversary may seem strange to Pitt alumni who earned their undergraduate business degrees in the 1930s, 1940s, and 1950s. The school once had a thriving undergraduate business program, with many graduates going on to prominent careers in manufacturing, financial services, and consumer goods. The late Henry E. Haller Jr., former president and chairman of the National Valve and Manufacturing Company, earned his degree in 1936. Earlier this year, the Henry E. Haller Jr. Foundation announced a $5 million gift to endow a new chair for Pitt’s business dean in his name. Howard W. Hanna Jr., the founder of Howard Hanna Real Estate Services, which is now the fourth-largest real estate company in America, earned his undergraduate business degree from Pitt in 1942 and then a Master of Litteris degree in 1949. In his honor, the Howard Hanna family provided a $1 million gift to that school to support scholarships for undergraduate and graduate students.

The list goes on. The late James B. Tall, former chairman and chief executive officer of Dun & Bradstreet Technical Publishing Company, earned his degree in 1950. Tall’s gifts to the school established a variety of student scholarships as well as the College of Business Administration’s Tall Ceter for Student Success, which serves as the school’s hub for academic advising, career services, study abroad, student networking, and alumni networking services. Tom W. Olseno, chairman and chief executive officer of the software company Eqix Systems, earned his degree in 1963. His family’s foundation established a faculty chair for entrepreneurial studies. Olofson, however, would be one of the last students to earn an undergraduate degree from Pitt — at least for several generations.

In 1964, at the directive of Chancellor Edward H. Litchfield, the undergraduate business program was shut down, recalls H. J. Ziffer, who served as associate dean of the School of Business Administration at the time. Ziffer, who served as dean of the business school from 1968 to 1996, says Chancellor Litchfield was eliminating undergraduate programs across Pitt as part of a broader effort to establish the University’s graduate-level supremacy. Under Chancellor Litchfield’s vision, Pitt would have a world-class liberal arts-graduate undergraduate program, which would serve as a feeder to the specialized graduate programs like business or engineering. From then until 1993, when the College of Business Administration enrolled its first class, students who wanted to study business at the undergraduate level had to choose between programs offered by the School of General Studies and the College of Arts and Sciences.

The success of the College of Business Administration would have been greatly diminished without the efforts of its inaugural associate dean, Ed Palascak, according to his colleagues and associates. At first, the school was authorized to offer the BBA degree and majors in accounting, finance, general management, and marketing. Classes were held across campus, with several in Mervis Hall. Palascak guided the staff team in developing the school’s recruiting and admissions policies
From the classroom. To the city. To the world.

and practices, its academic advising services, its internship and study-abroad programs, and later its career and employer services. 

“We believed that to achieve high levels of student success and satisfaction as well as a distinctive reputation among applicants and employers, we had to do a great job of providing student services to complement the excellent education offered by our faculty,” recalls Palascak. “We knew we couldn’t coast on the reputation of the business faculty and the school’s MBA programs.”

Lisa Cherok, director of admissions, was there with Palascak at the beginning. Although she has since processed thousands upon thousands of student applications, she still remembers how excited she felt to receive the first student enrollment deposit.

“Ed was a great leader because he cared so much about the students, the staff, and the quality of the program. His fingerprints can be seen on the program today, down to the fine details. Our philosophy around excellence in advising and student development is part of his legacy,” Cherok says.

Elizabeth Adams, director of advising, has not forgotten the first large graduation ceremony in the Frick Fine Arts Building in April 1996. While a small class of 24 students had graduated that past December, this was the first full ceremony.

“It was a thrill to stand there with the students, members of the faculty, and my colleagues, and know that we had actually taken a class from admission to graduation. Really it was Ed and the patience and tenacity he had shown in getting the undergraduate business program back up and running, that brought us to that happy day,” Adams says.

Bold New Initiatives for the Future

Even as alumni who graduated within the past five years would not recognize the preponderance of new programs at the College of Business Administration, Murrell says the school has improved its study-abroad options, its student life experience, and its career/services programs. Among the initiatives:

Global Business Institute: Three locations are offered now — London, Sydney, and Florence — with two forthcoming in Shanghai and Buenos Aires. The GBI allows students to complete their business curriculum and complete guaranteed international internships.

Outside the Classroom Curriculum: This initiative drives student participation in extracurricular activities in 10 categories of interest to recruiter organizations. Using a proprietary software system created by an alumnus, the Pitt Business OCC shares student progress on an online leaderboard.

Living Learning Communities (LLC): Business students now have the opportunity to live together in residence halls. Bruce Hall is devoted exclusively to business freshmen. Brackenridge Hall offers an LLC for business upperclassmen, and a new Innovation and Entrepreneurship-themed dormitory is in the works.

Teacher Programs: Instead of completing one-off projects for Pittsburgh organizations and clients, students are now able to work together with the same client over a multi-year period, enabling the school to have more of an impact on the client’s operations.

Among other initiatives planned is the creation of new certificate programs in entrepreneurship and in business analytics. Murrell says this fits with the school’s strategy of harnessing data to make more informed decisions. The College of Business Administration will also place a greater emphasis on directing students into dual-degree programs offered within the school, whereby students can major in accounting and finance, for example, and the double-degree programs offered in partnership with other Pitt schools. Suggested pairings for double-degree programs include finance and actuarial science, global management and Chinese, and marketing and statistics.

“Double degrees allow students to take advantage of the full academic breadth of the University of Pittsburgh. At 150 credits, the program is more intensive, but the result is a professional background that helps our students stand out from the competition,” Murrell says.

Another change in the works is an enhancement to the Business Honors Program. Murrell says students will now have more of an opportunity to work with faculty on business-centric research projects. For example, Murrell would be able to assist students interested in projects related to workplace diversity, mentoring, and leadership, while faculty member Mike Donohoe would be able to help with projects with a cybersecurity or data analytics focus.

“At Pitt Business, our work is never done. We are making continuous improvements to our promise to take students on a journey from the classroom, to the city, to the world,” Murrell says.

What will the school look like 20 years from now? The only certainty is that it will be quite different from today.

CELEBRATING THE 20-YEAR ANNIVERSARY THROUGHOUT 2015

20 Webinars with alumni and faculty focused on industry-specific advice

Homecoming Weekend Block Party outside of Sennott Square and alumni reception at The Porch at Schenley Plaza

20-Year Anniversary website.

20-Campus initiative 20, which alumni can use to re-engage with the school and share stories. Posts alumni make on social media with the hashtag PittBusiness20 will be shared on the site.

COLLEGE OF BUSINESS ADMINISTRATION BY THE NUMBERS

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PLACEMENT RATE (90 DAYS POST-GRADUATION)

82%

AVERAGE INCOMING FRESHMAN GPA

3.95

STUDENTS ENROLLED IN 2014

2,100

STUDENTS ENROLLED IN 2014

2,100

7 MAJORS

3 CERTIFICATE PROGRAMS

$48,376 AVERAGE STARTING SALARY

3RD LARGEST SCHOOL BY ENROLLMENT AT PITT

2014

Enrollment tops 2,100 students.

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From the classroom. To the city. To the world.

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New Menu of Master’s Programs
Planned for Fall

Starting this fall, the Joseph M. Katz Graduate School of Business will offer new specialized master’s programs in a highly growing business area of customer insights, finance, and supply chain management.

The Master of Science (MS) in Customer Insights encompasses the evolving marketing landscape, which is becoming increasingly digital and analytical. The new other new programs, the MS in Finance and the MS in Supply Chain Management, equip students with the knowledge and functional skills they need to succeed in these quantitative-driven fields.

The new specialized master’s programs are 30 credits and can be completed in one academic year. They build upon the success of Katz’s MS in Accounting program, which since its creation in 2009 has been pronounced at public universities.

At these schools, the menu of specialized master’s programs includes sector-specific offerings such as financial engineering and biotechnology management, and broadly focused programs like the master’s in leadership.

“Ultimately, these programs will allow Katz to provide a broader portfolio of master’s-level course offerings, which is pertinent because that improves the quality of the curriculum and the student experience across all our master’s level programs,” Chatterjee says.

From an administrative perspective, Katz’s new specialized master’s programs will require minimal additional resources because they will incorporate graduate-level classes already being offered as part of the MBA curriculum, says Rabikar Chatterjee, Katz’s associate dean for master’s and executive programs and the Gulf Oil Foundation Professor of Business.

Chatterjee does not expect the specialized master’s programs to divert prospective applicants with little or no business background or prior work experience. Students in the full-time MBA program, by contrast, have an average of four years of work experience.

The Master of Science in Customer Insights will focus on digital marketing, research methods, and consumer behavior. It is positioned differently than other marketing-related master’s programs, broader than MS programs in business analytics and narrower than a generalist marketing program.

The Master of Science in Finance will have a heavy focus on financial accounting, financial management, financial modeling, investment management, corporate finance, and valuation.

The Master of Science in Supply Chain Management will focus on critical issues in global supply chain management, with a special focus on process engineering, strategic procurement and sourcing management, and statistical analysis.

www.business.pitt.edu/katz/ms-programs
Changing COMMUNITIES
Changing LIVES
Changing the WORLD

A LEGACY OF ETHICS AND SOCIAL RESPONSIBILITY

B

Corporation as part of a retail development project.

meet with the Pittsburgh Hill District Community Development

MBA students Bharath M. H. Naidu and LaTriece Holland

understand how decisions are made," Holland says.

me with her interest in social responsibility.

nonprofit organizations," says Holland, whose MBA concentration is in strategy, specifically the area of change management.

This past spring term, through Katz’s Kenneth B. Woodlock Fellows Program, Holland combined her business talents with her interest in social responsibility. She and fellow MBA student Bharath M. H. Naidu served as guest board members of Pittsburgh’s Hill District Community Development Corporation. The organization is dedicated to making the neighborhood, which has high crime and poverty rates, a better home for people and businesses. Holland assisted with the Tiny Retail project, an effort that converted vacant retail space on Centre Avenue into one-day-only temporary pop-up shops.

“Spending time on the board of directors helped me put myself in their shoes to understand how decisions are made,” Holland says.

To some, Holland’s project may seem outside the normal purview of business schools. Not at Katz. Not at the undergraduate College of Business Administration. The school’s support of student projects and academic research in the social responsibility and business ethics domains dates back to the late 1960s. Back then, long before discussions of social audits, the triple bottom line, or LEED building certifications found their way into boardrooms across America, Pitt Business established itself as a forerunner in the field, quickly building up one of the nation’s strongest faculty groups and doctoral programs.

The legacy continues today, driven by the school’s emphasis on Experience-Based Learning, says John T. Delaney, Henry E. Haller Jr. Dean. At the forefront of the school’s efforts is the David Berg Center for Ethics and Leadership, which offers Experience-Based Learning programs for students, faculty, staff, even alumni. In addition to Holland’s Woodlock Fellows project, the Berg Center offers an MBA corporate social responsibility fellowship in partnership with BNY Mellon, and a variety of undergraduate consulting projects with businesses through the Certificate Program in Leadership and Ethics. With the center’s support, the school hosts two nationally known ethics-oriented case competitions — the Berg Cup Business Ethics competition at the College of Business Administration and the BNY Mellon Katz Invitational Case Competition. Additionally, Pitt Business is conducting a national search for the inaugural professor for its H. J. Zoller Chair in Ethics and Leadership. The goal of the chair is to advance research and teaching in ethics, and to promote interactions with both business and the nonprofit sector.

Transforming Pittsburgh and India with DC Electricity

Pitt Business faculty members are examining a wide range of business issues in the context of business ethics and social responsibility. Perhaps none have set their sights higher than John Camillus, the Katz School’s Donald R. Beall Professor of Strategic Management. Along with his colleague Kristy Brewer, who is the program manager for the Business of Humanity® Project, and Ropaya Bidanda, the Ernest E. Roth Professor and Chair of Industrial Engineering at the Swanson School of Engineering and aprofessor at Katz, he plans to change how electricity is delivered in Pittsburgh and around the world.

For the past two years, Camillus and Bidanda have worked with colleagues from Pitt’s schools of engineering and social work on an ambitious project to shift power distribution from the established alternating current (AC) power system to direct current (DC) power. Camillus says DC power is significantly more energy efficient, is naturally compatible with renewable energy sources, and can now be safely delivered through long-distance high-voltage grids.

“DC is extraordinarily energy efficient compared with AC power, particularly with lighting, all electronic equipment, and newly designed motors. Energy consumption goes down significantly, and, moreover, locally generated DC power can be from renewable sources, all of which means a smaller carbon footprint and lower costs for low-income communities,” Camillus says.

Their initiative is called the DC HEART (Humanity, Energy, and Regional...
Bidanda received a $400,000 grant from the Lalbhai Rural Development Fund and the necessity of innovation, the Homewood project is only one prong of the DC HEART project. Simultaneously, the Beall Family Foundation. When you recognize the extreme complexity and uncertainty caused by globalization, the microgrid technology from India will be brought to Homewood, and Homewood’s experience of using greenhouses as income-generating opportunities in low-income communities will be exported to India.

The Homewood project is one of the DC HEART project. Simultaneously, they are pursuing an effort to build a DC power microgrid for poor rural households in Gujarat, India. The residents have Internet, operating a water purification plant, or running a fan to help with home ventilation are possible. Camillus says the business plans for this “self-sustaining, total-quality-of-life system” were also designed by students in his Business of Humanity course.

"Once you provide power, you can bring them from the Middle Ages to modern times," Camillus says.

The Indian and Homewood projects are designed to stimulate transnational innovation. Camillus says the latest DC microgrid technology from India will be brought to Homewood, and Homewood’s experience of using greenhouses as income-generating opportunities in low-income communities will be exported to India.

DC HEART is part of Camillus and Bidanda’s broader Business of Humanity (BoH) project. The BoH project designs and demonstrates strategies by which businesses generate greater profits, while simultaneously better serving societal needs. The project has received $81 million in funding from several university, government, and foundation sources, and has significant long-term support from the Beall Family Foundation.

"When you recognize the extreme complexity and uncertainty caused by globalization, the demands of multiple and increasingly powerful stakeholders, and the necessity of innovation, the Business of Humanity project offers a potent strategic response to all of these forces," Camillus says.

Prominence as a Plan

In the 1960s, the School of Business Administration, like the University of Pittsburgh as a whole, was known as a regional school. International acclaim would come later.

"The question was, 'How does one build an environment that can be nationally acknowledged as having certain qualities of excellence that would enhance the national reputation of the school?‘" recalls H. J. Zoffer, dean emeritus and professor of business administration, who served as dean of the business school from 1968 to 1996.

It was almost ridiculous to think we could compete with the mother church schools in accounting and marketing and finance. They had far more people than we did in these areas. We would always be fighting to catch up. The long-range solution was to increase the size and quality of the faculty in those areas, but this would take time. The re-opening of the undergraduate business school was the answer to that challenge, but in the short run, the school needed a solution that would pay dividends more quickly," he says.

School administration therefore chose to focus on “new and underdeveloped” areas where it would be easier to make a difference. At that time, information technology and business ethics fit the objective. Zoffer says the school tried to hire as many of the top faculty members as it could in these fields. Another economic reason was that the school was ranked in the top 25 of graduate schools in U.S. News & World Report and in the top 10 in the two disciplines it had chosen as concentrations. As enrollment would still need to increase, the school was able to hire more faculty members in the other disciplines, making it competitive with the country’s best business schools.

In the 1990s, Professor Emeritus of Business Administration Bill Frederick, one of the country’s most distinguished authors and researchers in ethics and corporate social responsibility, helped to anchor the newly established faculty group in ethics and social responsibility. He worked with colleagues James Wood (sociology and history), Donna Wood (sociology and history), Mildred S. Myers (management and research), among others.

"From the early 1970s, well through the ‘80s and ‘90s, Pitt had one of the strongest programs in the country," Frederick says.

Faculty members held the top leadership positions in the Academy of Management’s Social Issues in Management (SIM) division, the Society for Business Ethics, the Society for Advancement of Socio-Economics, and the International Association of Business and Society. Frederick, Mitnick, and Wood each went on to become a dean of their schools, beginning from the SIM division of the Academy of Management, the highest award in the field. In 2001, the World Resources Institute ranked Katz tied as the Wharton School at the University of Pennsylvania for No. 1 in the world in terms of research productivity at the annual meetings of the SIM division of the Academy of Management.

The doctoral program in the business ethics and social responsibility disciplines grew as well. Graduates included Regene Bachholz (PhD ’74), Legacy-Suka, Professor of Business Ethics Emeritus at Loyola University College of Business Administration, New Orleans; James E. Werner (PhD ’78), a professor of business ethics and former executive director of Duquesne University’s Beard Institute for Ethics at the Palumbo-Donahue School of Business; Kathleen Getz (PhD ’91), dean of Management, the highest award in the field. Frederick says.

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Origins of Student Work in the Community

In the late 1960s, as Katz was building up its faculty and exposing students to social responsibility, Pitt’s business leaders have continued through the years. Frederick says Pittsburgh corporations that once made Pittsburgh its home. Frederick says Pittsburgh’s inner city many of which were minority-owned and run by people who did not have a formal business education. Student William Tiga Tita (MBA ’70, Ph.D. ’71) created the volunteer effort, which became known as the Student Consulting Project.

As popularity of the Student Consulting Project grew, it was converted into a for-credit course called Experience in Entrepreneurship and Small Business Management. Clarence Curry (MBA ’71), now senior diversity coordinator of the Sports & Exhibition Authority in Pittsburgh, taught the class for about 20 years until 1995. The course, which ultimately supported about 100 Pittsburgh small businesses, was the genesis of Pitt’s Small Business Development Center, which then became the Institute for Entrepreneurial Excellence.

In his student consulting project, Shekar Narasimhan (MBA ’75) collaborated with a family-owned retail store downtown. The owner was seeking a $50,000 bank loan to make renovations and reinvest in other areas of the business. He was denied the loan, however, because his financial records were not in order.

“This biggest problem was that all of his accounts were in a shoebox. I got him a part-time accountant who organized his records and who made sure his payroll taxes were paid on time,” Narasimhan recalls.

The experience had a profound effect on Narasimhan. After graduation, he sought a position in economic development and ended up in about the finest place from Corporate America — a coal town in Kentucky’s Appalachian Mountains.

Narasimhan was executive director of the David Community Development Corporation. His job was to revitalize the town, which had all but collapsed after the coal mine in which everybody worked closed down. His organization created a financing system that enabled people to buy homes and repay the loan to buy the town. The organization funded a water and sewer system, a fire station, and the construction of several new homes. All were small but important steps to rebuild the economy.

Today Narasimhan is co-founder and managing partner at Beekman Advisors Inc., a Washington, D.C., firm offering real-estate advisory services. He is also the chairman of Papillon Capital LLC, a venture capital firm investing in early-stage startups that create sustainable businesses in emerging markets. Narasimhan is also serving on President Obama’s Advisory Commission on American and Pacific Islanders (AAP). The David Berg Center for Ethics and Leadership offered this experience to Marcus through the BNY Mellon Corporate Social Responsibility Fellows program. The program’s real-world experiences can lead to job offers. MBA student Brice Murray, who will graduate this summer, joined The PNC Financial Services Group as vice president, environmental and social risk officer in January. As a Katz BNY Mellon CSR Fellow, Murray and her partner Kendall Simon created an International Rating System Matrix to identify and link specific sustainability criteria of the Global Reporting Initiative, Dow Jones Sustainability Index, and Carbon Disclosure Project with Sustainable Pittsburgh’s Southwestern PA Sustainable Business Compact. The Berg Center CSR Fellowship has proven to be the single-most valuable and influential experience of my MBA program,” Murray says.

Many experiences exist at the undergraduate level as well. Students completing the 16-credit Certificate Program in Leadership and Ethics (CPE) have completed dozens of projects for Pittsburgh nonprofits and businesses since the program’s inception. They have done everything from help Pittsburgh Guitarists implement a new scholarship program to help UPMC better understand its hospitals’ energy and sustainability impact. CPE students are involved in other ways as well. This past summer, 11 CPE students completed exclusively focused internships with such Pittsburgh organizations as the Acrea Foundation, Pittsburgh Public Schools, Asbury Heights, and Habitat for Humanity.

“We offer students the soft side of what is needed to be successful in business. They learn that leadership without ethics is not good leadership, nor is ethics without leadership very effective,” says Heidi Bartholomew, interim director of the Berg Center.

This past year, the Berg Center also provided $8,000 in funding for ethics and social responsibility research across a wide range of disciplines. Assistant Professor of Business Administration Dave Lebel, for example, has studied which conditions are optimal for encouraging employees to speak up and challenge management in corporate settings. The feedback prevents organizations from falling prey to the bystander effect, which occurs when an employee sees unethical behavior but does nothing.

Despite Pitt Business having a rich legacy and promising future in the areas of business ethics and social responsibility, the school is not immune to resistance from some faculty members who question the need for business ethics as a separate subject. This questioning occurs at every school across the world.

Professor of Business Administration Barry Mitnick, who in 1973 was one of the two independent originators of the theory of agency, says business ethics is often misunderstood. “We believe the area often labeled ‘ethics’ in business schools is a core area of management. Many academics in other business school fields, including someone in my colleges, don’t understand this. They think ethics courses involve moral teaching — indeed, they see it as preaching. It has nothing to do with preaching morality and has everything to do with understanding how decisions with ethically distinct (as well as, often, legally compliant) consequences are made in business. Many decisions can be managed to engage and respond to the demands of diverse stakeholders.”

Mitnick says the study of business ethics is as relevant today as ever given the wave of corporate fraud scandals dating back to Enron in the early 2000s, the financial crisis of 2008, and many recent regulatory crises.

“The inadequacy of ethics education and the lack of recognition for ethics scholarship in some business schools today is a major problem in business education but it’s also a major opportunity,” Mitnick says.
From Big Ben to a Business Venture

Undergraduates take a Pitt alumna’s startup business to the next level

Natalie Verbo, owner of Firefly Education in London, is a special education teacher at heart. When she teaches math, she’s teaching math, but she’s also teaching students to believe in themselves, to see themselves as more than their disability.

When Verbo, a native of the greater Philadelphia region, started teaching in London, she was surprised to see that schools didn’t have as many resources for special education as did schools in the United States. “When I went over there, I was expecting the same but was slightly off due to the nuances between British and American cultures. Public and private schools, for example, mean completely different things in London than they do in Pittsburgh,” says Verbo.

Verbo carefully screened teachers with expertise in autism, dyslexia, behavioral disorders, and a range of other conditions. Firefly Education then places the teachers in public and private schools and in private tutoring settings. Verbo carefully vetted teachers’ qualifications to ensure that they are a suitable match for her clients.

In May 2015, she and her husband, Matthew Wood, started Firefly Education to bridge the gap in the system. Firefly Education recruits special education teachers with expertise in autism, dyslexia, behavioral disorders, and a range of other conditions. Firefly Education then places the teachers in public and private schools and in private tutoring settings. Verbo carefully screened teachers’ qualifications to ensure that they are a suitable match for her clients.

“I went into it by default. I saw a need in the market and went for it,” says Verbo, who is now committed to the business full time.

Business instincts don’t come naturally to Verbo, who earned a Bachelor of Arts in History from the University of Pittsburgh in 2003 and then a Teaching Certificate in Special and Elementary Education from Immaculata University in 2007. So this past spring, she enlisted the help of a team of College of Business Administration students. She asked them to create a business development plan that would help her tap new client markets and develop new recruitment strategies. To aid in their research, the students traveled to London in March over Pitt’s Spring Break week. The students met with Verbo almost every day and gathered additional information by visiting schools that used her services.

The experience was no easy task for the five students: Esmé Eppell (finance and global management), Aaron Hank (finance and business information systems), Rebecca Feinberg (finance and marketing), Haley Ketchell (marketing), and Jenalee Morris (accounting and finance). As sophomores, they had only three semesters of college under their belts. Yet, here they were, placed into an international consulting role, given the opportunity to apply the skills they were learning in class to a project with real-world consequences.

It was up to the students to develop a thorough understanding of an entirely new subject matter; one with its own terminology, its own laws and regulations, and its own trends. To make things even more difficult, the students had to examine things through a cultural lens where everything looked the same but was slightly off due to the nuances between British and American cultures.

The CPLE class involved helping Target to develop a community service event, the Carnegie Science Center to develop an exhibit about big data, and the Greater Pittsburgh Area Food Bank to build out its food pantry on Pitt’s campus.

“We were able to persevere by asking the right questions. In all fields, whether it’s business or anything else, the thing that separates people who excel from those who don’t is asking the right questions,” Hank says.

The students completed the project as part of their Certificate Program in Leadership and Ethics. The 16-credit certificate gives students the chance to work on business projects in the social responsibility domain with organizations of all sizes and types. The Firefly Education project was one of nine client-based projects completed during the spring term. Other projects in the CPLE class involved helping Target to develop a community service event, the Carnegie Science Center to develop an exhibit about big data, and the Greater Pittsburgh Area Food Bank to build out its food pantry on Pitt’s campus.

“We tell students that stewardship is the key to their projects. The client is entrusting them with the business. It is up to them to take this project and return it better than how it was given to them,” says faculty member Ray Jones, the CPLE program coordinator, who co-teaches the class with Associate Dean Audrey J. Murrell.

“On-Your-Feet Consulting” in London

Each year the CPLE program offers one international project. Funding is available through support by Kenneth R. Woodcock (MBA ’66), a retired executive with the AES Corporation. Traveling to London was the highlight of the students’ project. Prior to their trip, the students developed a scope of work that was agreed upon between them and Verbo. Once those guidelines were in place, the students got to work. They extensively researched Firefly Education’s business model and its primary competitors. They closely analyzed the company’s website and social media strategy. After gathering the data, the students drafted a digital media optimization plan and a market analysis of special education support services in London. The students also took advantage of Pittsburgh organizations with expertise in special education. The students met with Amy Sas, a retired executive with Pitt’s School of Education, to discuss trends in special education in the U.S. and teacher training protocols. The students also visited the Children’s Institute of Pittsburgh, where they met with Cindy Morlock, the assistant school administrator. Morlock shared some of the strategies the Children’s Institute has used to enhance partnerships between its different stakeholders.
Putting Leadership and Ethics Into Action

Established in 2004, the Certificate Program in Leadership and Ethics is a 14-credit program at the undergraduate College of Business Administration. “We designed it as an academic program based on leadership and ethics that applies these abstract concepts in real-world projects with real-world clients,” says Ray Jones, the faculty member who coordinates the program. The CPLE follows a cohort model in which students start the program together in their sophomore year and take classes together through graduation.

Sample Curriculum

Sophomore Year

Fall term: Students complete the CPLE version of the undergraduate business school’s required course in Managerial Ethics and Stakeholder Management. In a project with the Pittsburgh Business Ethics Awards, they evaluate award nominations and interview executives from the nominated companies.

Spring term: Students complete the Service Learning in Organizations course in which they complete a project in small groups for real-world clients. The London project with Firefly Education is an example.

Junior Year

Fall term: Students complete the Leadership in the Social Environment course in which they complete another project for a real-world client. They also acquaint themselves with British cuisine, bravely going beyond fish and chips to a “smart kitchen” to help people with disabilities.

Spring term: No classes. Students are encouraged to spend this time studying abroad or completing a substantial internship.

Senior Year

Fall term: Students complete a capstone seminar in which they provide coaching and advising to sophomores in the program. They also complete a legacy project.

Spring term: Students complete an elective of their choice. For example, an accounting student who plans to take the CPA Exam can take a business law course that covers a section of the exam.

By completing this prep work in advance, the students were ready to hit the ground running when they arrived in London. Almost daily they met face-to-face with Verbo to discuss the latest developments with Firefly Education. The meetings gave the students additional information about the business, which they incorporated into the documents they drafted before the trip.

To gather more data, the students visited two schools that have worked with Firefly Education: Samuel Rhodes Primary School and Abingdon House School. They spoke with teachers and administrators who gave them their perspective of the challenges of embedding special education in the United Kingdom. The insights were important, but for the students, the most helpful aspect of all was being able to observe firsthand the children, the end users helped by Firefly Education.

At Samuel Rhodes, the students participated in the “parachute game” at gym class. They stood alongside the students, grabbing hold of the parachute sheet to bounce a ball up and down. The game helps students develop teamwork skills. At Abingdon, students sat in on classes. In one class, there was a section in which students read “Jack and the Beanstalk,” a drama section in which they play-acted their own story involving penguins, turkeys, and Antarctica; and a math section in which students plotted points on the graph of an X-Y axis.

“The experiences were eye-opening. We had preconceived notions about the sector that were completely wrong,” Ketchell says.

The trip also had a cultural component, making students the envy of their classmates. Students visited the Tower of London, touched the gates of Buckingham Palace, attended an English Premier League football match, and saw a show in the Theatre District. They also acquainted themselves with British cuisine, bravely going beyond fish and chips to try black pudding, which is blood sausage, and Bovril, a meat extract that can be diluted with water, heated up, and drank on cold days.

“Experiencing the rich culture in London, the historical aspects of everything, was amazing,” Eppell says.

At the end of their week in London, students made a formal presentation to Verbo and her husband, Matthew Wood. They provided a digital media optimization plan that outlined steps for improving Firefly Education’s search engine optimization, social media platforms, and website functionality. Students also began to scratch the surface of an idea for marketing Firefly Education to parents working at embassies based in London. Additionally, the students recommended that Firefly create new groups to formalize its partnerships with key stakeholders — for example, a group involving the heads of the different schools using its services and a group for parents hiring their private tutors. The idea for these partnerships came from a pre-departure visit the students took to the Children’s Institute of Pittsburgh.

“The experience was on-your-feet consulting, with more thinking on your feet than I expected,” Feinberg says.

While in London, students also visited Facebook’s London headquarters to meet with Karla Geci (BSBA ’01), director of strategic partnerships. She offered her perspective of working in international business. The students proudly autographed the office’s famous wall, where every visitor is encouraged to write something. The London experience helped students develop new business skills and stretch outside their comfort zones.

“I signed up for the CPLE because I was shy in high school, and I knew that I wouldn’t be able to excel and be a leader in college if I stayed that way,” says Morris, who this summer is interning with Deloitte in Charlotte, N.C.

Running her own business has taken Verbo out of the classroom. She misses her daily interactions with students but takes comfort in the fact that she’s able to help a broader group of children through her business. In the future, she is looking to expand to new markets, including the Middle East. The recommendations from the College of Business Administration students will help move her business forward.

“They gave me a road map that I’ve already started following. ‘The teacher in me, who likes following a lesson plan, is grateful for that,’” she says.
was honored with a surprise H. J. ZOFFER MEDAL FOR MERITORIOUS SERVICE at the awards ceremony in recognition of his nine years of service.

Dean John T. Delaney of this nine years of service. The 51st Annual Business Alumni Association Awards, held in April, honored the achievements of this year’s outstanding recipients. For more information about the awards or to nominate an alumnus or friend of Pitt Business for future awards, visit www.katz.pitt.edu/awards.

Mmasekgoa Masire-Mwamba (KGSB ’75) is President and Chief Executive Officer of PNC Capital Markets, LLC, which offers investment banking and advisory services in the areas of corporate finance, mergers and acquisitions, private placement, foreign exchange services, and derivatives trading, among other areas. Ms. McLaughlin, who has more than 30 years of banking and securities industry experience, is a board member and chairwoman of the finance committee of the Federal Home Loan Bank of Pittsburgh and a board member of the National Futures Association, the American Bankers Association Securities Association, Inc., and the Penn State Schreyer Honors College. Ms. McLaughlin received her Bachelor of Science degree from Pennsylvania State University.

Charlotte McLaughlin is President and Chief Executive Officer of PNC Capital Markets, LLC, which offers investment banking and advisory services in the areas of corporate finance, mergers and acquisitions, private placement, foreign exchange services, and derivatives trading, among other areas. Ms. McLaughlin, who has more than 30 years of banking and securities industry experience, is a board member and chairwoman of the finance committee of the Federal Home Loan Bank of Pittsburgh and a board member of the National Futures Association, the American Bankers Association Securities Association, Inc., and the Penn State Schreyer Honors College. Ms. McLaughlin received her Bachelor of Science degree from Pennsylvania State University.

John E. Heller, Jr. (KGSB ’70) is President and Chief Executive Officer of PNC Capital Markets, LLC, which offers investment banking and advisory services in the areas of corporate finance, mergers and acquisitions, private placement, foreign exchange services, and derivatives trading, among other areas. Ms. McLaughlin, who has more than 30 years of banking and securities industry experience, is a board member and chairwoman of the finance committee of the Federal Home Loan Bank of Pittsburgh and a board member of the National Futures Association, the American Bankers Association Securities Association, Inc., and the Penn State Schreyer Honors College. Ms. McLaughlin received her Bachelor of Science degree from Pennsylvania State University.

H. J. ZOFFER MEDAL FOR MERITORIOUS SERVICE HONOREE

James P. Waite (UPP ’85) is President and Chief Executive Officer of PNC Capital Markets, LLC, which offers investment banking and advisory services in the areas of corporate finance, mergers and acquisitions, private placement, foreign exchange services, and derivatives trading, among other areas. Ms. McLaughlin, who has more than 30 years of banking and securities industry experience, is a board member and chairwoman of the finance committee of the Federal Home Loan Bank of Pittsburgh and a board member of the National Futures Association, the American Bankers Association Securities Association, Inc., and the Penn State Schreyer Honors College. Ms. McLaughlin received her Bachelor of Science degree from Pennsylvania State University.

John Heller is President and Chief Executive Officer of PNC, an industry-leading provider of enduring support to the essential missions of the U.S. government, its allied partners, and international organizations. With 15,000 employees operating in more than 50 countries, PNC offers critical services in facility infrastructure, aviation, logistics, training, range operations, and national security solutions. Prior to joining PNC, Mr. Heller was Senior Vice President and Chief Operating Officer of Northrop Grumman. He is a graduate of the U.S. Military Academy at West Point and serves on the Pitt Business Alumni Association Board of Directors. He has served as Chairman of the American Heart Association’s 2014 Greater Washington Heart Walk.

PricewaterhouseCoopers (PwC) is among the leading professional services networks in the world, helping organizations and individuals create value by delivering quality in assurance, tax, and advisory services. The PwC global network employs more than 195,000 people through offices in 749 cities in 155 countries. The U.S. firm, the network’s largest, employs more than 40,000 of those people and operates from more than 40,000 offices in 23 markets that span the United States. PwC provides targeted services that include human resources, deals, forensics, and consulting services. The firm also works with educational institutions, the federal government, nonprofit organizations, and international relief agencies to address their business issues.
New Chair Endowed for Dean of Business School

The University of Pittsburgh received a $5 million gift from the foundation of the late industrialist Henry E. Haller Jr. to endow a chair for the dean of the Joseph M. Katz Graduate School of Business and College of Business Administration. The fund created with this gift will support the greatest needs of the school. John T. Delaney, current dean of the Katz School and College of Business Administration, is the inaugural Henry E. Haller Jr. Dean.

Mr. Haller, who passed away in March 2012, earned his undergraduate business degree at Pitt in 1936 and a degree in mechanical engineering at the Carnegie Institute of Technology (now Carnegie Mellon University) in 1940. He joined his father's company, the former National Valve and Manufacturing Company, as a plant trainer in 1936 and worked his way through the ranks to become president and chairman. The firm, which built piping systems for utility companies, power-generating stations, the space industry, and even nuclear submarines, employed 3,500 people at its peak and generated millions of dollars in annual sales.

The Haller family and the Henry E. Haller Jr. Foundation have been strong supporters of higher education in Western Pennsylvania for decades. The Henry E. Haller Jr. Scholarship, created at Pitt in 2003 for College of Business Administration students, has benefited 10 students to-date. In 1996, Mr. Haller provided Thiel College with the funding to create the Haller Enterprise Institute, which provides guidance and support to student entrepreneurs. He also supported Carnegie Mellon University, Grove City College, and Hillsdale College. Pitt awarded Haller its Distinguished Alumni Award in 1974, and Thiel awarded him an Honorary Doctor of Laws in 1997.

“My husband was a remarkable man,” said Mrs. Haller. “He had extraordinary energy, unbounded optimism, and a wonderful constructive ability. Henry was filled with conviction. He cared deeply about right and wrong, and his ethics, values, and sense of integrity guided him in everything he did. I am tremendously grateful and honored to be able to carry on my husband’s legacy, and I know that Henry would be most proud of this new endowed chair.”

Howard Hanna Family Creates New Scholarship

The Howard Hanna family provided a gift of $1 million to the University of Pittsburgh’s Joseph M. Katz Graduate School of Business and College of Business Administration to provide need-based financial support for graduate and undergraduate business students. Two endowed scholarship funds are being established with the gift, which will honor the impressive achievements and contributions of Pitt alumna Howard Hanna Jr., founder of Howard Hanna Real Estate Services and the Howard Hanna Foundation.

Howard Hanna Real Estate Services is a familiar name in Pittsburgh, where the company’s green and gold signs can be seen in yards and on storefronts throughout the city. Howard W. Hanna Jr. and his wife, the late Anne Freyvogel Hanna, founded the company, which began in 1927 in a single two-person office at the corner of Bayard Street and Craig Street in Pittsburgh’s Oakland neighborhood. The company has grown into the fourth-largest real estate company in the United States, with about 170 office locations in eight states from Michigan to North Carolina. The business has expanded to include mortgage, title insurance, appraisal and insurance services, relocation assistance, and land development.

After earning a Bachelor of Business Administration from Pitt in 1942, Howard Hanna Jr. served in the U.S. Army during World War II as an American Liaison Officer with the British Army in India and returned to Pitt to earn his Master of Letters degree in 1949. After brief stints in Uniontown, Pa., and Cleveland, he and wife Anne returned to Pittsburgh for good.

“The University of Pittsburgh has been an important cornerstone in my dad’s life, in the Hanna family, and in the real estate company that bears his name. His abilities allowed him to graduate from Pitt with both undergraduate and master’s degrees in business. The Howard W. Hanna Jr. scholarship funds are a small repayment so that future generations can receive the same grounding in leadership that our father received from the University of Pittsburgh,” said Howard W. “Toddy” Hanna III, chairman and CEO of Howard Hanna Real Estate Services, and son of Howard Hanna Jr.

Master of Science in Accounting Graduates Outperform National Average

Eighty-two percent of Katz Master of Science in Accounting (MaSc) students pass the Uniform CPA Exam on their first try, compared with the national average of 48 percent, according to three-year-averages from the National Association of State Boards of Accountancy. The proficiency of Katz students is due to a curriculum focused on the primary components of the exam: auditing and attestation, business environment and concepts, financial accounting and reporting, and regulations.

Undergraduates Give Voice to the Voiceless

Have you spoken to a loved one today? Have you spoken to a work colleague? People speak about 27,000 words in a day, but there are more than 7.5 million people in the U.S. who struggle to voice-related disabilities. This past fall, a team of undergraduate students in the Certificate Program in Leadership and Ethics worked with two companies in the augmentative and alternative communication (AAC) devices industry — the device manufacturer Pr反抗e Romich Company and device software developer Semantic Compaction Systems — to develop a strategy for raising awareness about the industry and its regulatory challenges. The students created a campaign called “They Need Their Voices,” which provided a social media campaign, a website template, and detailed industry analysis.

PhD Graduate Honored with Rising Star Award

Hristina (Dzhotchev) Nikolova (PhD ’14), assistant professor at Boston College’s Carroll School of Management, is a recipient of the Rising Star Award of the American Marketing Association’s Consumer Behavior Special Interest Group. While a doctoral candidate at Katz, Nikolova partnered with faculty on a number of research projects, including a study in the Journal of Consumer Research on the effects of decision making on couples with different levels of opinion involvement in a purchase, which she co-authored with Associate Professor of Business Administration and Ben R. Freyvogel Faculty Fellow Cait Lambert, generated media attention in TIME, Forbes, and The Huffington Post, and on ABC News.

PhD Graduate Named to Global Sustainability Position

Earlier this year, Paul Shivratava (PhD ’11) was appointed executive director of Future Earth, an international organization committed to bridging the gaps between science and technology in order to address sustainability issues of critical importance to the planet. Shivratava is the former David O’Brien Distinguished Professor of Sustainable Enterprise and former director of the David O’Brien Center for Sustainable Enterprise at the University of Concordia’s John Molson School of Business in Montreal, Canada. At Katz, he focused his studies on decision making in organizations, particularly within technological innovation and societal contexts. Future Earth, which receives support from a variety of organizations, including the United Nations and National Science Council, is pursuing projects in a wide range of areas, including biodiversity and climate studies.

Students Address $200 Million Opportunity

Students in the Katz Consulting Field Projects course helped their client PPG Industries to develop a strategy for addressing the potentially promising business line of liquid insulation materials. The students specifically analyzed the petrochemical plant industry, determining that liquid insulation materials would be a good match. Students performed a SWOT analysis and applied the principles of Porter’s Five Forces and the Technology Adoption Curve to conclude that an immediate $200 million market exists and that the market has room to grow to over $1.5 billion.

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Make a Gift.
Make a Difference.

The Joseph M. Katz Graduate School of Business & College of Business Administration provides a world-class education that prepares graduates for success. The success of our students is due in large part to the generosity of alumni and friends like you. You can help continue the tradition of excellence by establishing a scholarship fund, endowing a faculty chair, or providing support for general use. In addition to helping educate a new generation of business leaders, a gift to Pitt Business can also play a major factor in your retirement and estate planning.

To learn more about Life Income Gifts, Charitable Gift Annuities, Bequests, and more, contact Tom O'Toole, Executive Director of Development, at 412-624-2022 or tpotoole@katz.pitt.edu or visit our website at www.giveto.pitt.edu/where-give/business.

Joseph M. Katz Graduate School of Business & College of Business Administration
Have news to share? E-mail us at social@katz.pitt.edu and use “Class Notes” in the subject line.

Patricia Morton (MBA ’73) was elected chairwoman of the National Humanities Center based in North Carolina’s Research Triangle Park.

Fred Travis (MBA ’70) was named the inaugural director of the risk management and insurance program at the University of Missouri’s Robert J. Tredake Sr. College of Business.

Cathy A. Niederberger (MBA ’84) received the 2014 Council’s Award from the Federal Home Loan Bank of Pittsburgh. She is a managing director of community development for PNC Bank.

Frank Paul (MBA ’84) was appointed president and chief executive officer of Einstein Noah Restaurant Group, whose brands include Einstein Bros.® Bagels, Noah’s New York Bagels®, and Manhattan Bagels®.

Mark V. Smeltzer (MBA ’86) received the Appraisal Institute’s “Volunteer of Distinction” award for June 2014. Smeltzer is director of operations at Ditts, Inc. and has been appointed to real estate valuation for about four decades.

Karen J. Patel (MBA ’76) was named chief executive officer of CHI Franciscan Health and senior vice president of divisional operations for the Pacific Northwest Region of Catholic Health Initiatives in Englewood, Colo.

Linda Fisher (MBA ’76) was named portfolio manager with TriState Capital Bank in Pittsburgh, where she oversees the commercial real estate loan portfolio in the Pittsburgh and Cleveland markets. Linda continues to serve on the PBC Business Alumni Board of Directors and chairs its Scholarship Committee.

Allyson G. Hurley (MBA ’80) was named chief marketing officer of the law firm Tucker Arensberg, PC. The firm specializes in general business law, banking, insolvency, and a range of other areas.

Charlotte A. Zuschlag (MBA ’81), president and chief executive officer of ESI Financial Corporation, received the 2013 BusinessWomen First Award by the Pittsburgh Business Times, given to the top female executives in Western Pennsylvania.

Frank T. Danysz (MBA ’91) was named vice president of corporate counsel for Civil & Environmental Consultants in Pittsburgh. He has 25 years of corporate legal experience, primarily with engineering and construction companies.

Richard White (MBA ’91) was named a 2014 Minority Business Leader by the Philadelphia Business Journal. He is global business director of the health business at FMRC Corporation, a $4 billion chemical company based in Philadelphia.

Anthony Marmo (BSBA ’05), a state deputy attorney general, was honored by the Pittsburgh City Council with “Anthony Marmo Day” in the city on October 21, 2014.

Andrew Myerson (BSBA ’03) is international business analyst in the portfolio management of Evernote, and Kayak.

Justin Mares (BSBA ’12) is about four decades. The book draws on interviews with founders of more than 40 well-known organizations, including Wikipedia, Reddit, OcCap, Evernote, and Kayak.

Darlene Morrow Fritz (ENC’93, MBA ’80) passed away on August 13, 2012, after a courageous three-year battle with breast cancer.

MBA student Donald Simon died on July 15, 2014. She is remembered by her peers for her outgoing personality and leadership qualities.

Jeff Fox (MBA ’83) was named the 2014 Ernst & Young Entrepreneur of the Year in the greater Philadelphia region. He is the chief executive officer of SourceTeachers, which provides substitute teacher and paraprofessional staffing support for school districts.

Fred Travis (MBA ’70) was named the inaugural director of the risk management and insurance program at the University of Missouri’s Robert J. Tredake Sr. College of Business.

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Faculty member Nicole Coleman received the 2014 Robert Ferber Award, given to the best paper published in the Journal of Consumer Research based on a doctoral dissertation. Faculty member Cait Lamberton received an honorable mention.

The third annual Katz BNY Mellon Invitational Case Competition was hosted by the undergraduate school. Forty-two students from the College of Business Administration and the Swanson School of Engineering participated.


Faculty member Barry Mitnick received the 2014 Sumner Marcus Award from the Social Issues in Management division of the Academy of Management. The award is given for outstanding contributions of service and scholarship in the field.

Faculty member Frits Pil received the best paper award at the European Operations Management Association's annual conference in summer 2014.

A team of Katz MBA students won the local round of the 2015 CFA Institute Research Challenge. It is the fifth time the school has won the event.

Faculty member Frits Pil received the 2014 Sumner Marcus Award from the Social Issues in Management division of the Academy of Management. The award is given for outstanding contributions of service and scholarship in the field.

The Katz Executive MBA Worldwide program is ranked within the Top 10 of U.S. public programs and Top 20 in the U.S. in the Financial Times.

The first annual Race to the Case Supply Chain Management Competition was hosted by the undergraduate school. Forty-two students from the College of Business Administration and the Swanson School of Engineering participated.

Faculty member Nicole Coleman received the 2014 Robert Ferber Award, given to the best paper published in the Journal of Consumer Research based on a doctoral dissertation. Faculty member Cait Lamberton received an honorable mention.

A team of Katz MBA students won first place at the Rutgers Ten Plus Supply Chain Case Dual Challenge Case Competition held in March 2015.

The seventh annual Berg Cup Business Ethics competition was held in March 2015. Six schools participated, with Calgary placing first.


The undergraduate College of Business Administration is ranked within the Top 25 of U.S. public programs in U.S. News & World Report.

The job placement rate of the Class of 2014 Two-Year Katz MBA graduates within three months of graduation.

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96 percent. The job placement rate of the Class of 2014 Two-Year Katz MBA graduates within three months of graduation.

100 percent. Internship rate of Katz MBA students seeking internships for the past three years.

2.45. Average number of internships completed by College of Business Administration students.

The alumni group the Pitt Black MBA Network (PBAN) celebrated its five-year anniversary. The group supports mentoring programs, student recruitment, and fundraising efforts.

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HOMECOMING 2015
MARK YOUR CALENDAR

October 9: Annual 51+ Pitt Business Luncheon
Pitt Business alumni who graduated more than 51 years ago are invited to attend the Annual 51+ Pitt Business Luncheon.

October 10: Pitt Business Alumni Tailgate
Come stop by our tailgate outside Heinz field and get ready to cheer on Pitt as they tackle the University of Virginia.

www.business.pitt.edu/alumni/events