

# Business

FOR ALUMNI, PARENTS, AND FRIENDS OF THE GABELLI SCHOOL OF BUSINESS



**#GABELLI  
100**

INSIDE  
**100 REASONS TO CELEBRATE**  
THE GABELLI SCHOOL CENTENNIAL 1920-2020  
PAGE 16

# CENTENNIAL VIRTUAL SPEAKER SERIES

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FROM THE OFFICE OF THE DEAN

# The Value of Resilience



**Over the last decade, “resilience” became a common word in business. Consultants have evaluated the resilience of corporations. Leading business journals have published articles on what resilience is and why it matters. Here at the Gabelli School, it became a trait we sought to instill in our students. We even teach an undergraduate class with the word in its title.**

The last few months have shown us the reality and the importance of resilience in a way that is far more vivid than any corporate seminar or journal article. In the face of the COVID-19 pandemic, each of us has been called upon to persevere, to adapt, and to find ways to press ahead.

That resilience is endemic to the Gabelli School. Our school was born on the heels of the 1918 influenza pandemic, when society found the strength not only to stabilize, but also to take exciting new directions. The 1920s brought both promise and progress, including the 19th amendment, which granted women the right to vote.

Thanks to our centennial year, I have done a lot of thinking about our school's history, which has provided me with countless examples of how the past can teach us so much. We have seen people cope with unknowns and challenges. We have watched previous generations endure, and even thrive. History reminds us: we can, too.

In this magazine, you will read about how our alumni, faculty, and students are refocusing on business with purpose, carving brave paths, and making new connections. This issue looks at how companies and workers are redefining the nature of work itself. We also feature Fordham's Responsible Business Coalition, which seeks to bring together groups of executives who put sustainability first, starting with the fashion industry.

When circumstances are difficult, fresh ideas like these can pique our interest, positively reframe our situation, and get us thinking creatively—all ingredients for innovation. We all have experienced the unexpected in 2020, and many of us have dealt with adversity and found ways to rise above. I hope Fordham's principles help you to develop your own resilience during the rest of this year and the beginning of the next. The learning, problem-solving, and innovation that follow will be worth it.

Sincerely,

Donna Rapaccioli, Ph.D.  
Dean, Gabelli School of Business

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This publication is published by the Office of the Dean of the Gabelli School of Business, with offices at 441 E. Fordham Road, Bronx, NY 10458 and 140 W. 62nd Street, New York, NY 10023.

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**"ROBOTS ARE NOT TAKING YOUR JOBS. THEY ARE TAKING TASKS."**

**DAN BLACK**, GLOBAL LEADER, TALENT ATTRACTION & ACQUISITION AT ERNST & YOUNG LLP



***"Just encouraging women to advance their careers organically, even with the best of intentions, isn't enough."***

**MARCIA PAGE**, EXECUTIVE CHAIR AT VÄRDE PARTNERS, ON MITIGATING UNCONSCIOUS BIAS IN THE WORKPLACE

**"KNOWLEDGE IS THE MOST IMPORTANT THING WE HAVE TO SHARE."**

**BARBARA PORCO, PH.D.**, ACCOUNTING PROFESSOR AT THE GABELLI SCHOOL OF BUSINESS



**"One of the lessons we've all learned and what we've tried to do as we go into new frontiers is to start with the end in mind."**

**EMANUEL "MANNY" CHIRICO, BS '79**, ON GREATER SOCIAL RESPONSIBILITY IN BUSINESS

GROWING ENOUGH COTTON TO MAKE ONE T-SHIRT TAKES



713 GALLONS OF WATER, THE EQUIVALENT OF WHAT ONE PERSON DRINKS OVER 2 1/2 YEARS.

**FORDHAM'S RESPONSIBLE BUSINESS COALITION** GATHERS FASHION CEOS TO DRIVE POSITIVE CHANGE ACROSS THE GLOBAL FASHION INDUSTRY.

**A recent Gallup study estimates that 36% of U.S. workers have a gig arrangement of some form.**

FOR MANY, **FREELANCING IS A WAY TO GAIN EXPERIENCE** THAT COULD LEAD TO FULL-TIME EMPLOYMENT.

# NEWS



## Students Spring to Action

As the COVID-19 health crisis struck, **MBA students raised \$1,200 to purchase N-95 masks for Mensajeros de la Paz**, the NGO they worked with earlier this year.

## Learning Virtually During COVID-19

**N**o matter the business, agility is key to preparing for the unexpected. As Fordham's campus life transitioned off site for the spring due to COVID-19, the Gabelli School community, like organizations worldwide, had to rapidly adapt.

The first change entailed ensuring instructors could use virtual platforms including Zoom, Adobe Collaborate, and WebEx starting March 11, when all courses moved online for the remainder of the semester.

"Given what I teach—entrepreneurship—and that I teach in a rather nontraditional way, it was pretty easy to shift to Zoom and keep rolling," said Christine Janssen, Ph.D., clinical associate professor in the leading people and organizations area.

Peter Johnson, Ph.D., clinical associate professor of marketing and director of the MS in Marketing Intelligence program, agreed, noting the adjustment was better than expected.



**The Fordham Foundry's 4th Annual Pitch Challenge is one of several events that shifted to Zoom this spring. Above, students and alumni pitch their ideas to judges and a livestream audience.**

However, he realized that "just as we had to learn how to teach online, students had to learn how to learn online." To encourage class discussion and engagement, Johnson used Zoom tools such as polls and virtual breakout rooms.

The adaptations didn't end in the classroom—events also had to be flexible.

Featuring speakers from three different countries, the Gabelli School's virtual International Business Week presentations explored the pandemic's effects on global business. Another yearly event, the Fordham Foundry's 4th Annual Pitch Challenge, found students and alumni presenting business pitches via Zoom to judges spanning the country, as well as a livestream audience. Thanks to a sponsorship from Adobe, winning pitches were awarded \$25,000 in prize money.

Despite event cancellations across the nation, the Gabelli School's 7th Annual Deloitte March Data Crunch Madness Competition continued, with 18 interdisciplinary graduate teams competing in a virtual data-analysis event. Additionally, this year's Social Innovation Day also took to Zoom, drawing six times as many people as usual, who streamed conversations on social innovation research, pedagogy, and practice.

Reflecting on the spring's online learning experiment, Johnson said one lasting takeaway is the importance of establishing human connections. To that end, the Gabelli School launched its #GabelliConnected Instagram initiative, a series of videos by students and staff that shared skills from cooking to meditation to mask-making.



Students can now earn master's degrees in management, strategic marketing communications, and global finance through new online programs.

While the future may be unknown, for Janssen, it brings excitement. "We need to prepare ourselves to be über agile to keep teaching students no matter what the circumstances are," she said. "I find that a fun challenge."

## New Online MS Programs

Students and business professionals who wish to earn a master's degree in management, strategic marketing communications, or global finance from the Gabelli School of Business can now

do so from their desktops, anywhere around the world.

"Our online programs combine asynchronous and synchronous/live sessions, which allow students to engage in a virtual classroom," said Kerri Mizrahi, Ed.D., director of online learning.

The Master of Science in Management program is built around the idea that purpose is just as important as profit. The curriculum explores innovative management solutions that address business issues and enable companies to serve customers, employees, and society.

The Master of Science in Strategic Marketing Communications program prepares students to connect with savvy consumers who seek product experiences that personally relate to their identities. Students learn innovative marketing

and media communications strategies designed to build meaningful and lasting consumer relationships.

Launching this fall, the online Master of Science in Global Finance program empowers business professionals to gain the specialized skills they need to succeed in today's international financial services industry.

Online students receive access to all Gabelli School and University resources as well as a WeWork membership. The programs require a three-day residency experience that may include company site visits, guest speakers, networking, and leadership development, according to Mizrahi.

"The Jesuit tradition and values are also underpinning these online programs," she said. "The tradition of care for the whole person and concept of 'business with purpose' are woven into the online courses, residency experience, and community-building opportunities."



## Gabelli Forward

Inspired by innovation, informed by research, driven by purpose: **the Gabelli Forward interactive learning series delivers insights from our world-class faculty.**

More at [Fordham.edu/GabelliForward](http://Fordham.edu/GabelliForward)

# NEWS



## Poets & Quants Rankings

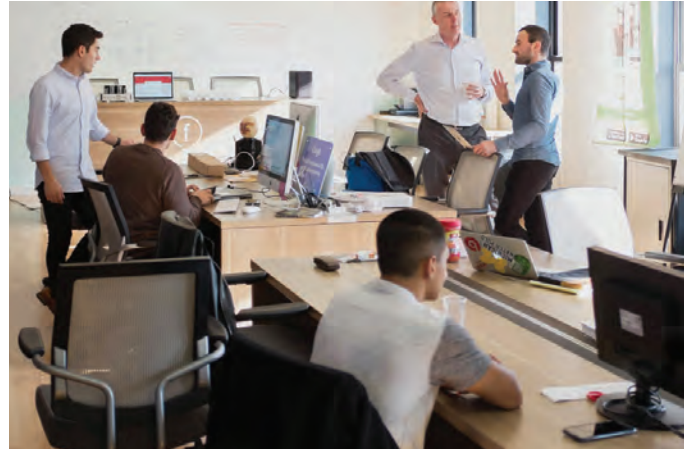
The Gabelli School's undergraduate business programs **reached the top 25 and the full-time and Executive MBA programs placed 50th** in Poets & Quants rankings.

## Investing in Entrepreneurs

The Gabelli School recently committed \$100,000 to the Fordham Angel Fund, a new fund overseen by the Fordham Foundry that provides seed money to businesses run by current undergraduate and graduate students.

Donna Rapaccioli, Ph.D., dean of the Gabelli School, said the fund, which will commit investments of up to \$25,000 in individual businesses, exemplifies application-based learning and industry connectivity, which are key elements of the college's approach to education.

"Launching the Angel Fund is another great opportunity for our students to get exposure to the real-world practices of an investment committee, and a chance at real-time decision-making with tangible outcomes," she said. "It will provide the added benefit of seed capital for worthy businesses that will add value to society."



The new Fordham Angel Fund will provide \$25,000 in venture funding to select entrepreneurs across the Fordham community.

Al Bartosic, BS '84, the Foundry's executive director, said the fund is the pinnacle of support that the Foundry can offer. "We wanted to give students an opportunity not only to receive mentorship and guidance, but also financial support. What a lot of them need is cash investment to get their businesses off the ground."

The backbone of the Angel Fund, which is open to students from all of Fordham's nine colleges and schools, is two committees of volunteers staffed by students, alumni, and experts in venture capital, including academics and working professionals. One committee, the Angel Fund Fellows, is charged with identifying companies that might be worth investing in and the other, the investment committee, evaluates potential candidates.

"The goal is to give these fellows a taste of how a venture fund really works, so they understand the rigor and discipline involved in the professional investment process," Bartosic said. "Less than 1 percent of companies that apply for venture funding receive it. The due diligence is really the hard work."

Prospective candidates must meet certain standards including those set by the Environmental, Social, and Governance Criteria and the Financial Accounting Standards Board.

According to Bartosic, the investment committee has reviewed nine companies to date and chosen two for follow up, but no investment decisions have been made yet.





Social innovation research that began at a conference sponsored by the Gabelli School in 2018 led to the recent publication of five papers in the *Humanistic Management Journal*.

## Social Innovation Research

Five academic papers examining various dimensions of social entrepreneurship and innovation were published in the *Humanistic Management Journal* in December 2019. The scholarship is the culmination of research projects that began a year earlier at a thought leadership conference organized by the Gabelli School.

Driven by consumers who increasingly expect companies to conduct themselves ethically and by investors who demand a long-term management focus, more mainstream businesses are adopting

socially responsible and sustainable practices, according to conference co-chairs Michael Pirson, Ph.D., associate professor and director of the MS in Management program; Lerzan Aksoy, Ph.D., professor and associate dean of undergraduate studies; and Sertan Kabadayi, Ph.D., professor and area chair of marketing.

“We hope to address the growing hunger of society to find better and more effective solutions to society’s current ills,” said Pirson, the editor of the journal, who was joined by Aksoy and Kabadayi as co-editors of the special issue. “The papers are all aimed at showing pathways forward in how we can reimagine social innovation within a business context as well as a business school context.”

The papers—co-authored by conference participants, including executives from

industry and nonprofit organizations and scholars from public and private universities, such as Fordham, the University of Massachusetts, and Northwestern University—explore human dignity’s role in the process of social innovation; how research in the fields of humanistic management, social innovation, and transformative service overlap and inform each other; the systemic implications of social innovation; how factors such as age, labor-force participation, income, and crime levels affect human “flourishing,” or sense of well-being and happiness; and ways that business schools could incorporate social entrepreneurship and innovation into their curricula.

Five scholars were asked to respond to the papers. One was Jerry White, a professor at the University of Virginia, a Gabelli Fellow at Fordham, and a co-recipient of the 1997 Nobel Peace Prize. Reacting to the paper about teaching social innovation in business schools, he wrote: “It’s high time we boldly integrate innovation, social or otherwise, across the board, together, to match the needed cultural and structural shifts to serve aspiring business students and leaders going forward.”



## Lego Learning

Faculty built 3DLEGO® models as part of a **workshop designed to inspire ideas on how to infuse social innovation into business courses.**

# NEWS



## Think Like da Vinci

During a July Centennial Virtual Speaker series event, **Michael Gelb, author of the book, *Think Like Leonardo da Vinci: Seven Steps to Genius Every Day***, explored how some of the same principles behind da Vinci's genius apply to investing.

## Business in Ireland

There's no better way to learn about doing business in Ireland than to study there. The Emerald Isle is the focus of both a new graduate program beginning this fall that will offer one year of study at the University College Dublin (UCD) Michael Smurfit Graduate Business School and a new Professional MBA course that includes a weeklong immersion abroad.

The "1+1" program with the UCD Michael Smurfit Graduate Business School makes it possible for graduate students to complete two MS programs in two years: one at the Gabelli School where they will earn a master's degree in media management or applied statistics and decision-making; and another at UCD Smurfit where they will earn a master's degree in human resource management or management consultancy. In addition to completing two master's degrees on an accelerated schedule, students will graduate with cross-cultural business experience and a global network of contacts.

"We believe the program will nicely complement our students' skill sets and



**Professional MBA students spent a week in Ireland working at a Dublin-based small business incubator and visiting multinational companies and cultural sites.**

personal portfolios within business," said Francis Petit, Ed.D., associate dean for global initiatives and partnerships at the Gabelli School. "Offering international immersions like this will equip our students with an understanding of global markets that is now a standard requirement for any business executive."

Last fall, Professional MBA students got a glimpse of what it's like to launch and grow a business in Ireland during a weeklong visit that kicked off the new course, Global Industry Project: Ireland, taught by Meghann Drury-Grogan, Ph.D., associate professor of communications and media management.

Students worked with clients at the Guinness Enterprise Centre, a Dublin-based small business incubator, conducting market research and developing marketing plans for firms in

different industries, including technology, life sciences, and manufacturing.

Besides creating marketing plans and website updates for her client, an augmented virtual reality firm, Elizabeth Holub, MBA '20, honed her communication skills and learned to navigate cultural differences. "I worked with people from India and Spain who had different perspectives than my own and who lived in different time zones," she said. "This taught me how to manage a global client and meet deadlines under very challenging circumstances."

In addition to conducting fieldwork, students visited the Dublin offices of Facebook, Fidelity, and Mazars Ireland to see how multinational companies operate in different countries. Back in New York, they continued to manage their Irish clients virtually and wrapped up with final presentations they delivered via webinar.

Photo by Elizabeth Holub



Sneha Neogi, BS '20, accepted a job offer at AT&T, an opportunity that came about from building a resume of several internships and networking at a Forbes Under 30 conference last year.

“Our clients knew the scope of work for their projects was overly ambitious and were floored by the volume and quality of the students’ work,” said Drury-Grogan. “One said they would hire their entire student team if they could. The positive relationships and networking opportunities the students built will lead to valuable connections in the future.”

### Internships Pay Off

A fall internship at Walt Disney Television couldn't have been a better match for Sneha Neogi, BS '20, a

self-described movie buff. Working in the station's New York City office, she got a behind-the-scenes look at what it takes to put on two of her favorite shows: “Live with Kelly and Ryan” and “The Good Doctor.”

“I’m a big fan of ‘Live with Kelly and Ryan’ because it’s a positive way to start my day,” she said, adding that she spent much of her time on set. “It was really exciting to see guests like Jennifer Lopez and interact with audience members. Many were visiting New York City for the first time, so the energy level was through the roof.”

During the internship, Neogi also developed promotional campaigns for the medical drama “The Good Doctor.” One pop-up promotion she created raised awareness of services available at New York-Presbyterian Hospital

that address the same medical issues featured on an episode of the show.

Neogi, a global business and marketing major, graduated from the Gabelli School with four internships on her resume—at companies like AMC Networks, Newell Brands, and the Film Society of Lincoln Center—as well as a job at AT&T.

The offer came about when the Forbes Under 30 Scholar was networking at a professional development conference last year in Detroit. “I had an amazing opportunity to attend educational and networking sessions and hear C-level executives and A-list celebrities speak,” she said. “The highlight was hearing Serena Williams talk about how she broke through barriers in the business world, which was so inspirational.”

In June, Neogi officially began her new role as a technical business consultant. “Down the road, I’d like to work in marketing for a film or entertainment company,” she said. “AT&T now has an entertainment service group, so you never know where this journey will take me.”

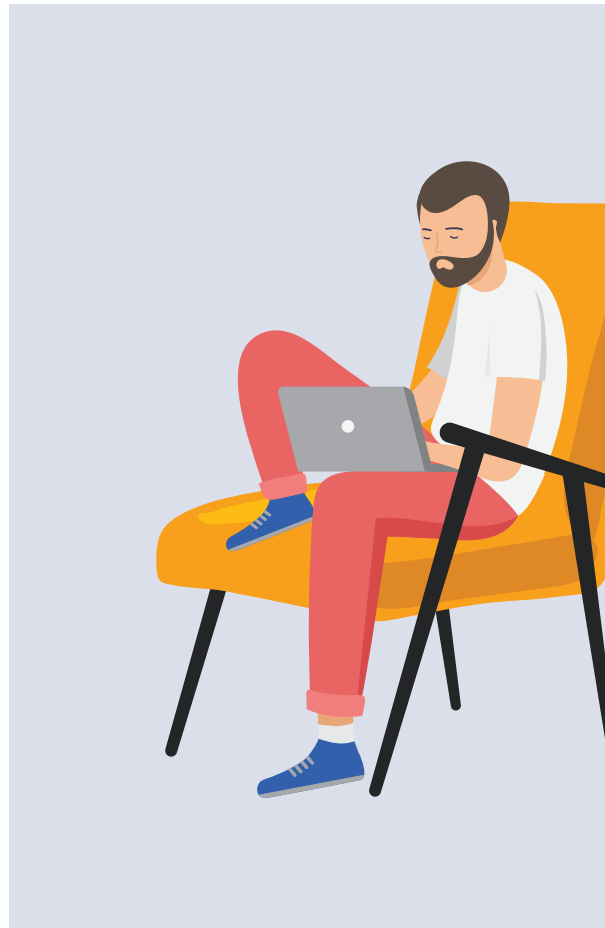
*Contributing reporters: Kelsey Butler, FCLC '10, Jean B. Edwards, Chelsea Pengal, Patrick Verel*



### Then & Now

**5**  
The number of the **first female business students to graduate from Fordham in 1948**

**58%**  
The percentage of **female Gabelli School students in the Class of 2023**





# THE FUTURE OF WORK

**A sleek, new website describes itself as a talent marketplace that matches contract workers with short-term assignments around the world, noting that it posts more than 400 positions daily. If that sounds like yet another example of the growth of the freelance gig economy, it is. But this is no seat-of-the-pants, start-up operation. It is a platform operated by EY, the global accounting and professional services giant.**

Called GigNow, it was launched in late 2017 and has already built a network of some 30,000 professionals, thousands of whom have worked on assignments at EY that last for an average of six months. For a company that traces its roots back to 1903, has a global workforce of more than 270,000 people, and operates in a business typically seen as bound in tradition, GigNow testifies to the changing nature of work in the 21st century—an evolution that has rapidly accelerated as a result of the COVID-19 pandemic.

“The tasks they perform are as varied as our clients,” said Dan Black, the firm’s global recruiting leader, referring to its contract workers. “GigNow helps us fill needs that we didn’t know how to fill before. For one thing, a couple of our practices have busy seasons—classically, the tax business. We’re also using them a lot in initial opportunities when we’re ramping up and we need people who know a particular industry and can help us hit the ground running. It’s almost like a professional version of an internship.”

## THE TECHNOLOGY INFLUENCE

Digital platforms are transforming a wide array of industries. Some of the best known are names many of us are familiar with: Uber and Lyft in transportation, Airbnb in lodging, and UpWork for a variety of professional services, including web design, marketing, and accounting. More broadly, rapid technological change in areas such as robotics and artificial intelligence are combining with evolving global labor markets, shifting regulatory regimes, and demographic trends to forge the future of work.

These trends were the subject of the “Work 2040: Future of Work in a Sustainable World” conference held at Fordham’s Lincoln Center campus on March 5. Sponsored by PVH Corp. and EY, the conference is among a series of events celebrating the Gabelli School’s centennial year. Speakers from the private sector and Fordham faculty explored what companies, institutions of higher education, and policymakers are doing to prepare for the workplace of the future, with the goal of inspiring collective action that preserves respect for human rights and promotes dignity and well-being in a sustainable world.



# THE FUTURE OF WORK

## WANTED: A HUMAN TOUCH

One of the most fundamental questions about the future of work is whether there will be jobs left for humans after robots and artificial intelligence-powered technology come into their own. Relax, says Haig Nalbantian, senior partner and co-founder and co-leader of the Mercer Workforce Sciences Institute, which studies workforce issues and provides consulting services for a wide variety of large multinational corporations. The jobs will be there—but the skill sets needed for those jobs are changing.

“The big concern on the part of our clients in the throes of technological transformation is having the right mix of skills—not just the right technical skills, but critical-thinking and team-building skills, and other things we might call ‘soft skills’—to be effective,” said Nalbantian, who presented at the conference. “Employees need a broader range of capabilities. They need to react quickly. They need to work well with other people. The real concern is having those problem-solving skills.”

In a workplace where data analytics and artificial intelligence are constantly evolving, employees have to be more adaptable than ever, according to Black, who also spoke at the conference.

“Robots are not taking your jobs,” he said. “They are taking tasks. The job that an accountant does right now will be different five or ten years from now. But thank goodness, there will still be accountants. However, being flexible has never been more important. Being open to the fact that change is virtually inevitable prepares you mentally and psychologically that it is going to happen.”

## SHIFTING WORKFORCE DEMOGRAPHICS

Since March, employees and employers have had to swiftly adjust to new models of work to keep businesses running in the midst of the pandemic. Looking ahead longer term, flexibility will be a built-in requirement in every job description.

In studying demographic trends worldwide, Nalbantian has found that the workforce is aging as people work longer, motivated in part by the decline in pension plans and the need to save for a longer retirement as life expectancies increase.

Employers sometimes take a dim view of older workers, who are seen as less productive and less comfortable with new technologies, among other stigmas. That is not necessarily the case, however. Nalbantian questions some of the assumptions behind studies that show older workers are less productive.

More important, he and his colleagues have found positive results when older workers are part of a team. Groups with more older workers or with higher average ages are often more productive than groups with more younger workers. They have also found that younger workers are less likely to quit if they are part of a team with older employees.

“If you rely on the more conventional, individual gauges of performance, you’re going to come away with a concern that this aging workforce is a liability,” Nalbantian said. “The contribution of older workers shows up not only in their own work but in the outcomes of the group as a whole. There’s a spillover effect. The behavior of older workers has an effect on younger workers. Through the broader lens of the group or unit performance, older workers can be seen as an asset.”

## CREATIVE RECRUITMENT STRATEGIES

Of course, even if the workforce of the future may be older, there will still be millions of young people in the millennial and Gen Z generations looking for work—whether it’s their first job or, with their reputation for job-hopping, eyeing a move from one employer to another. Recruiting and retention strategies are already adapting to find, hire, and keep these young and restless workers engaged on the job.

At EY, which will hire roughly 85,000 full-time employees globally this year, Black said the firm’s campus recruiting efforts have been successful in finding a much wider array of sources for talent. In addition to recruiting on campus at colleges and universities around the world, EY leverages online job boards and talent hubs, employee referrals, and student-centric employment apps. The vast majority of candidates participate in video interviews, which allows EY’s recruiters to get a sense of a wider swath of individuals early in the selection process.

Black questions whether millennials are more likely than earlier generations to flit from job to job. Rather, they might be more vocal about expressing dissatisfaction about their work assignment or prospects for advancement. To help counter that, Black advises taking a proactive approach and seeking out new challenges at work.

“A lot of companies are saying it’s increasingly incumbent on the employee to throw their hat in the ring and try something new,” he said. “When I speak to students, I tell them it really does take outreach and energy and focus on their part to make it happen. Did you really put in the time and effort to have a better and different experience? That’s even more important now, given the quickly changing nature of work.”

## AN ALTERNATIVE TO 9 TO 5

Of course, one of the biggest factors driving workplace change is the growth of the gig economy as an alternative to the traditional model of full-time employment. Freelance and short-term contract work is nothing new, said Apostolos Filippas, Ph.D., an assistant professor at the Gabelli School who studies the peer-to-peer economy, which includes gig sites such as Uber and sharing sites such as Airbnb.

What has changed in the last decade or so is the technological capability to organize short-term work projects on a massive scale. Still, hard numbers about the size of the gig economy are notoriously elusive because there is no single definition of a gig job and the U.S. government tracks such work sporadically. In 2017, the Bureau of Labor Statistics reported that 5.9 million people were true gig workers. While that estimate includes those who make all of their income as independent contractors, it does not include everyone else who might have a full- or part-time job who makes a little extra money with an occasional “side hustle.”

Other studies paint a different picture. Intuit, the financial software firm, and Emergent Research, a consulting firm that focuses on small business, estimated in 2017 that freelancers of all descriptions made up about 34 percent of the U.S. workforce. Similarly, a 2018 study by Gallup, “Gig Economy and Alternative Work Arrangements,” concluded that 36 percent of U.S. workers, or 57 million Americans, have a gig work arrangement in some capacity.

For gig workers, perhaps the biggest attraction of their jobs is the flexibility to work when they want to. That makes it popular with people with full-time jobs who want to supplement their income or people who are caring for young children, aging parents, or other dependents. For younger workers or career-changers, freelancing is also a way to gain experience that could lead to a full-time job.

Yet the downsides of this unfettered way of working are considerable. For example, simply getting paid for one’s labor can be a challenge. A survey by the New York-based Freelancers Union found that 50 percent of respondents were either paid late or not at all. Even if payment is not an issue, the work comes with no benefits—no health care, no paid vacation or sick leave, no contributions to a retirement plan.

“Not knowing where your health care is coming from, or having benefits in general, imposes a great amount of stress,” said Filippas. “But even without benefits, we see how popular a lot of gig work is. That tells us there is tremendous value for people who really want to have this flexibility.”

The growth of the gig economy, however, has led some policymakers and labor advocates to call for the extension of

economic and legal safeguards like unemployment benefits and protection against discrimination and harassment to freelance and contract laborers. So far, such safeguards are rare. However, a new law went into effect at the beginning of 2020 in California that requires companies such as Uber and Lyft to treat many gig workers as employees, mandating that they be paid the minimum wage and receive other benefits such as workers’ compensation coverage. Critics say the law, Assembly Bill 5, is too broad and has led some companies to sever ties with freelancers. Several court challenges are pending, including one by Uber.

“It seems there are two extremes,” Filippas said. “If you’re employed, you get all the benefits, but if you’re a freelancer, you’re kind of being legally ripped off. Legislation has to intervene to solve some of that, but the changes in California’s law have made freelancing almost impossible.”

Despite such challenges, however, gig work is projected to keep growing. Considering the crash course employers and employees have had to take to transition their day-to-day work life during the pandemic, traditional, full-time employment will likely continue to look more like gig work. Now that a blueprint has been established and many COVID-19 guidelines remain in place, more employees will continue to work remotely, on flexible schedules for social distancing, and utilize technology to stay connected virtually. Long term, these new models for work will help improve work-life balance, a benefit for both employees and employers.

“Traditionally, companies have taken the attitude that work is work,” said EY’s Black. “I think more and more organizations are realizing that an employee who feels more fulfilled is a happier, more productive employee.”

*By Stevenson Swanson*





# FASHION FACES FORWARD

Imagine your wardrobe featuring the latest designer styles, crafted from organic cotton and colored with natural, chemical free dyes. Accessorize with Reishi mushroom leather handbags and shoes stitched together in factories that honor fair and equitable labor practices, with companies behind them that help to raise communities out of poverty around the globe.

For a growing number of consumers, this is the perfect picture. It's also a snapshot of the vision business leaders are aspiring to achieve as they work to transform an industry notorious for its negative impact on the environment.

"Fashion is responsible for 20 percent of the industrial wastewater on the planet and about 10 percent of all carbon emissions," said Cara Smyth, leader of Accenture's Responsible Retail Sustainability practice, a Gabelli Fellow, and founder of the new Responsible Business Coalition at Fordham.



And that's just the tip of the iceberg. Toxic chemicals and dyes are flowing through the world's waterways, and landfills are overflowing with discarded clothing. It's the product of decades of gross overconsumption and "fast fashion," trendy styles that mimic runway looks but are manufactured and sold at a fraction of the cost of the original, luxury-brand versions.

The apparel industry has earned a reputation for being one of the largest polluters in the world. In addition to its massive carbon footprint is the matter of social responsibility: Some companies have been cited for negligent labor practices like unfair wages, child labor, and poor factory working conditions.

But times are changing as business leaders look beyond profit and recognize their responsibility to protect people and planet.

"We've been talking about sustainability and climate change for years, starting with the U.N. Global Compact," said Frank Zambrelli, executive director of Fordham's Responsible Business Coalition and a sustainability consultant at Accenture. "Some of the greatest strides have come from business and we're coming to an age where there's an intersect between cultural awareness and the environmental, social, and governance actions of corporations." Zambrelli added that, though it's an oversimplification, if we could address the issues around raw materials, manufacturing, livelihoods, and waste, "we could largely fix fashion."

It's a \$3 trillion industry that represents roughly 3 percent of the global GDP, employs 300 million workers, and provides products that are universally needed and consumed. Experts say that because of its breadth and transitional nature, fashion is hardwired to drive change across the global business landscape.

## LEADING BY EXAMPLE

PVH Corp., whose brands include household names like Calvin Klein, IZOD, and Tommy Hilfiger, is one forward-facing organization that has been a game changer in the corporate responsibility arena. In fact, the company's formal purpose statement is: "We power brands that drive fashion forward—for good."

According to Chairman and CEO Emanuel "Manny" Chirico, BS '79, the company's "Forward Fashion" strategy, which is built on the company's longstanding commitment to corporate responsibility, targets three main goals: reducing the company's negative impacts to zero; increasing its positive impacts to 100 percent; and improving more than one million lives across the PVH value chain.

"Just like we have clear financial targets that we talk to our shareholders and investors about—what we see for the next three to five years, how we can grow, what kind of cash-flow targets we have—we felt it was equally as important to formalize our Forward Fashion strategy and put targets and ambitions out there and be very transparent about it," he said. "We set clear, measurable targets that we can hold ourselves accountable for."

A key concern is agriculture, and more specifically cotton, an apparel staple that is also an extremely water-intensive crop. To put it in perspective, growing enough cotton to make one T-shirt takes 713 gallons of water or the equivalent of what one person drinks over two-and-a-half years.

"That has been a focus for us, trying to develop processes that use less water and when it is used and reused, that it is cleaned and filtered and put back into the system," Chirico said.

In addition to rethinking raw materials, the industry as a whole has had to take a hard look at labor. "One of the lessons we've all learned and what we've tried to do as we go into new frontiers is to start with the end in mind," he explained. "To work with local governments and talk about safety requirements and make sure that they are enforced, and to establish what the wage base needs to be, built off of an appropriate living wage [in that area]."

## STRENGTH IN NUMBERS

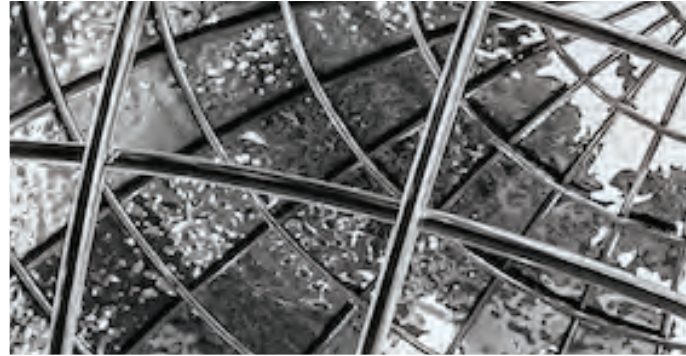
Acknowledging that no one company is equipped to find solutions for all of the industry's sustainability issues, Chirico emphasized the power of partnerships. For example, PVH works with WWF (World Wildlife Fund) for guidance on environmental issues. Other collaborations help to improve the quality of life in communities in which the company operates. A PVH partnership with Save the Children provides early childhood education and training to prepare young adults to enter the workforce in countries like China, Bangladesh, and Ethiopia. Another with Christel House in Bangalore, India, assists families with a range of supports, including education, meals, healthcare, scholarships, and job placement.

Teaming with other fashion organizations is also essential to develop concrete, socially conscious solutions for problems that are specific to the industry, Chirico explained. PVH is one of 41 companies that participate in Fordham's Future Fashion Coalition. A subgroup of the Responsible Business Coalition, it leverages the intellectual capital of industry CEOs and scholars to devise strategies to reform the apparel industry.

"Our vision is to build coalitions of CEOs in a number of business sectors around key sustainability issues, beginning with fashion," said Donna Rapacciolli, Ph.D., dean of the Gabelli School. "The goal is to develop a purpose-driven, common agenda for collective action across these industries, and to infuse business education with the knowledge and solutions needed to develop the leaders of the future."

It's one thing to talk about science-based targets and the U.N. sustainable development goals, but businesses must also shape them into realistic practices, added Smyth. "How do we facilitate businesses that have international supply chains to make adjustments and changes to really transform? Getting that orchestra to play a new tune is a very exciting challenge."

*Claire Curry is managing editor of Fordham Business.*





# 100 REASONS TO CELEBRATE

**ONE HUNDRED YEARS AGO**, FORDHAM UNIVERSITY FOLLOWED THE CALL TO CHANGE THE WAY THE WORLD DOES BUSINESS. SINCE THEN, **WE'VE PROVEN THAT GLOBAL VISION, COMPASSIONATE LEADERS, AND PURPOSE—NOT JUST PROFIT—WILL ENABLE BUSINESS TO CHANGE THE WORLD.**

**So much has changed since 1920, but there's one thing that hasn't changed at all: our intention to better both ourselves and the global business landscape.**

Along with the Gabelli School's growth from the five boroughs to six continents, we celebrate 100 years of dedication from our faculty, administrators, donors, and alumni. They were, are, and will continue to be change-makers and innovative leaders with the vision to redefine the way we do business. We're standing taller than ever at 100 years, thanks to their contributions—and the core foundation we've upheld since the beginning.

In our first century, we realized the impact we have when we live up to our true potential—to out-inspire, out-network, out-innovate, and outlast...upending the status quo.

**Join us for our next 100.**

*Edited by Jenna Gambino, BS '14*

# ORIGINS & MILESTONES

## FROM COURSES FOR ASPIRING ACCOUNTANTS IN THE 1920s

TO A GLOBAL INSTITUTION FOCUSED ON SHAPING TOMORROW'S ETHICAL BUSINESS LEADERS, OUR FIRST 100 YEARS SAW BOLD TRANSFORMATION AND BROAD EXPANSION, WITH PROGRAMS INSPIRED BY INDUSTRY FROM DAY ONE.

### 1. FROM CPA PREP TO BUSINESS SCHOOL

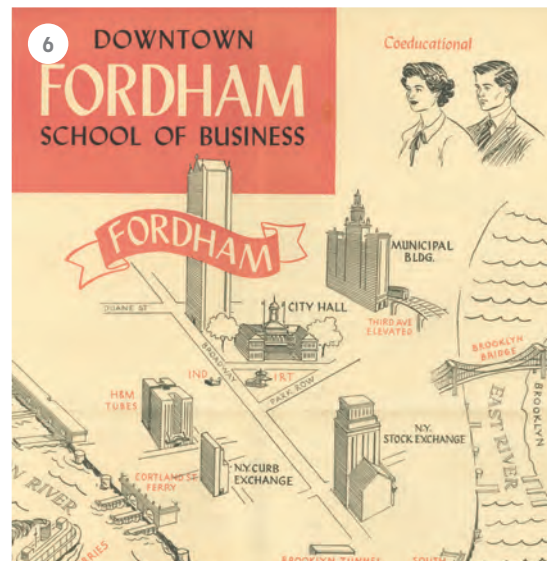
Business education at Fordham University began as the School of Accountancy in 1920, which offered courses that prepared students for the CPA exam. Opening on the 7th floor of Manhattan's newly built Woolworth Building, this location was central to every transit line at a time when it only cost a nickel to ride the New York City subway. Shortly after, in 1923, the program enrolled 93 students. While most studied in Manhattan, several still studied at extension campuses in Hoboken and Jersey City, New Jersey.

### 2. MAKING IT OFFICIAL

Fordham University's business offerings were officially designated as a School of Business in 1926 with a four year, full time morning program and a six year, part time evening program. These programs led to a baccalaureate degree.

### 3. BLENDING LIBERAL ARTS AND BUSINESS

In 1929, a four year Bachelor of Science program was launched, requiring students to study liberal arts alongside students in Fordham College's Manhattan Division. Business students took courses including religion, philosophy, English, science, and public speaking. The first business school Bachelor of Science diploma was awarded in 1930 to George McGrath.



#### 4. SPECIALIZED MAJORS

In 1937, the School of Business at Fordham University began offering specialized majors across the various business disciplines, including banking, finance, management, marketing, and general business.

#### 5. UNDERGRADUATE AACSB ACCREDITATION

High scholastic achievements earned the school accreditation with the Association to Advance Collegiate Schools of Business (AACSB) in 1939, proving the equality of Fordham's business school with other leading schools in the country—a distinction that stands to this day. The same year, the school added a chapter of Beta Gamma Sigma, the prestigious national honor society for AACSB member colleges.

#### 6. ON BROADWAY

A historic building at 302 Broadway, one block north of Chambers Street, was purchased in 1943 to house the schools of business, education, and law. Fordham moved into the location just one week before classes were set to start. The 15-story building marked the first time that students in all Manhattan-based Fordham programs were able to take classes in the same Fordham-owned building.

#### 7. BUSINESS IN THE BRONX

University President Robert I. Gannon, S.J., inaugurated a campus division of undergraduate business programs, bringing business education to the Rose Hill campus in 1947. After struggling through the war years, enrollment rose to 1,943 students during the 1949-1950 academic year.

#### 8. LINCOLN CENTER ORIGINS

In 1954, Fordham President Laurence J. McGinley, S.J., wrote to city planners, realizing that in order to meet the demands of commuter students, a larger, permanent, Manhattan building would be essential. Fordham signed a

contract with the City of New York for 6.9 acres of land on December 24, 1957, land that created the Lincoln Center campus.

#### 9. BUSINESS CAPITAL OF THE WORLD

Fordham's location in the heart of global commerce has always made it easy for students to network with global business leaders, even some of the early titans of industry. In 1961, David Rockefeller, president of Chase Manhattan Bank, spoke at the fourth annual alumni business forum, "The Future of New York City as the Corporate and Financial Capital." Over the course of much of the 20th and 21st centuries, countless industry leaders have crossed paths with Fordham business students as guest speakers—a tradition that continues to this day. In February 2020, the Gabelli Center for Global Security Analysis held an event on social value investing with Matthew Bishop, former managing director of the Rockefeller Foundation, and Howard Buffett, scholar, bestselling author, and son of legendary value investor Warren Buffett.

#### 10. IMPLEMENTING BEHAVIORAL SCIENCE EDUCATION

Citing studies that were sharp indictments of the entire state of business education in the United States, a 1963 proposal for revising Fordham's undergraduate business curriculum stressed focusing on "managerial decision-making."

#### 11. "A GREAT DEAN IS NEEDED"

In 1964, while early plans were being laid for a graduate school of business, the President's Report read, "A great dean is needed, who has the vision to see what can be done in the heart of New York City for the business community—surely of the city, probably of the nation, and possibly even of the world." The next year, Fordham appointed Silvan A. Tesoriere dean of the business school, the first layperson to hold that position.

#### 12. A GREAT EXPANSION

After 14 years of planning and construction, the greatest expansion of Fordham's physical facilities was completed when the Lowenstein Center opened in 1969. Co-educational from the start, the Joseph A. Martino Graduate School of Business Administration, housed on a single floor of this building, launched with an innovative program of evening studies and an impressive enrollment of more than 250 students.

#### 13. GRADUATE DEGREES & PROGRESSIVE CURRICULUM

The first 180 graduate-level degrees were awarded on July 28, 1971. With this, the school planned for a major expansion, implementing a curriculum that emphasized quantitative methods for decision-making and the "application of behavioral sciences to management."

#### 14. SEEING DOUBLE

In 1977, after a span of only five years, the undergraduate and graduate business schools doubled their student enrollment.

#### 15. TRANSFORMATIONAL VISION

The 1970s, 80s, and 90s were times of rapid transformation for Fordham's business programs, particularly at the graduate level. Numerous deans who served during this time period built the foundations for today's Gabelli School of Business.

#### Robert Senkier (1974-1978)

Senkier was the first dean to oversee both the undergraduate and graduate business schools, establishing the concept of one faculty of business. Under his leadership, the graduate school began hiring Ph.D.-level professors, setting the stage for Fordham's business programs to compete with other more established schools in New York City. By the end of his tenure, the school underwent a total curriculum change to go beyond an MBA initially focused on management, with offerings in such specialties as finance and economics.

## **Benedict Harter (1979-1983)**

When Harter came to Fordham, the graduate business program was just a part-time MBA program, housed on a single floor of the Lowenstein Building and run by a small group of adjunct professors who taught evening classes. Harter was a Fordham alumnus with a law degree, and as a retired successful CFO, he was hired to guide the graduate program through its first accreditation process. He achieved this by hiring full-time, Ph.D.-qualified faculty members who had vast research experience and expanding the school's ability to provide scholarships for talented and deserving students. The Benedict Harter Award is presented yearly to the Gabelli School senior athlete who has made significant academic and athletic contributions to Fordham.

## **Arthur Taylor (1985-1992)**

Those who remember Taylor think of him as the “Media Man.” Taylor came to Fordham after serving as president of CBS and running an investment bank with David Rockefeller, but he was far from a run-of-the-mill retired executive. As Fordham marked 25 years since granting its first graduate business degrees, Taylor used his media background to successfully drive an aggressive expansion strategy, and the school entered a new era.

Taylor established lasting connections between Fordham and the media industry by embracing media studies, hosting events featuring prominent industry figures, and running a major advertising campaign that championed Fordham's values. By the time his tenure was over, he had doubled the student body and established the MBA as a competitive program with excellent research faculty. Under Taylor and his immediate successor Bill Small, a fellow CBS executive, Fordham developed a strong reputation for rigorous, research-driven business education.

## **Ernie Scalberg (1994-2001)**

By the mid-1990s, having a global presence was crucial to the success of the modern business school. Ernie Scalberg, Ph.D., came to Fordham from UCLA and immediately upon his arrival, implemented a bold global strategy at the graduate level. Under his leadership, the school launched an international MBA program in partnership with Beijing University and established partnerships with other global affiliates. An effort was made to ensure that many international business courses—and many other classes within the MBA program—featured international components.

A new international executive MBA program was also created. One month, the cohort met at Fordham's center at Tarrytown, the next they met in Washington, D.C., and the next, Mexico City. Today, many aspects of the Gabelli School's global vision can be traced back to programs created by Ernie Scalberg.

## **16. MBA DISTINCTION**

In April 1982, the MBA program earned AACSB accreditation.

## **17. EXPANDED EDUCATIONAL OPPORTUNITIES**

In 1983, the first course in entrepreneurship was offered, while in the same year, the undergraduate business school launched an experimental evening program for part-time students. By 1985, a post-MBA certificate program and a joint JD-MBA program were approved. Both gave students the option to earn two degrees in four years.

## **18. THE BUSINESS OF SHOW BUSINESS**

In 1989, the graduate business school launched a new and innovative degree program in communications and media management, with a focus on the business aspects of these fields—the first program of its kind in the country.

## **19. A GAME-CHANGING (AND NAME-CHANGING) GIFT**

In 2010, Mario Gabelli, a member of the undergraduate business school Class of 1965, made a \$25 million gift to Excelsior | Ever Upward | The Campaign for Fordham. It is the largest gift in the University's history, prompting Fordham to rename the undergraduate business school the Gabelli School of Business.

## **20. SEEING VALUE**

Value Investing—a long-term-oriented investing strategy popularized by renowned economist Benjamin Graham and his protégé Warren Buffett—came to the Gabelli School as a new undergraduate offering in 2012. Already a popular graduate-level focus, Fordham became the first school to offer such a specialization for undergraduates. Today the program is overseen by James Russell Kelly, director of the Gabelli Center for Global Security Analysis and lecturer in finance.

## **21. A NEW HUGHES**

In 2012, a \$38-million renovation began on Hughes Hall, first built in 1891. The renovation fitted the French gothic building with a digital-age interior, and created a Gabelli School of Business headquarters at the Rose Hill campus. The new Hughes Hall houses a state-of-the-art business center, including an in-house trading room with 15 Bloomberg Terminals.

## **22. A UNIFIED GABELLI SCHOOL**

By 2015, all business school programs—including undergraduate, graduate, and executive programs—unified under the Gabelli School of Business name, offering a continuous spectrum of business education.

### 23. A NEW NYC HOME

In 2016, after a complete renovation, business classes began at 140 West 62nd Street, the former home of Fordham Law School. The building includes a new and expanded Quinn Library, student health and counseling centers, a trading room, classrooms, and a social innovation laboratory.

### 24. FUTURE GABELLI LEADERS

In an effort to introduce high school students to the Gabelli School and Fordham in an in-depth way, summer business programs, including NYC Business Insider, Finance Institute: Wall Street in the Classroom, and Exploring Entrepreneurship, offer future college freshmen the chance to build foundational business skills and become more informed about the college application process. These programs provide students with a ground-floor understanding of business education and help to recruit new students to the Gabelli School.

### 25. VIRTUAL LEARNING

Two new fully online master's programs were introduced in 2019. Master's students in strategic marketing communications and management began enrolling in these new distance-learning opportunities, with a third online program in global finance following in 2020. While Gabelli School faculty have offered online and hybrid courses for years, these programs mark the school's entrance into an emerging virtual-learning arena at the graduate level.

### 26. GABELLI ON THE RISE

Marking its centennial year, the Gabelli School of Business received a top 25 spot within the 2020 Poets & Quants Top Undergraduate Business Schools rankings, while Poets & Quants ranked both the full-time MBA and Executive MBA #50. The MBA program also moved up to #57 in the *Bloomberg*

*Businessweek* 2020 Best U.S. Business Schools rankings. Corporate Knights ranked the Gabelli School #12 in the Better World Business rankings, and the school received a Progressing Positive Impact Rating, recognizing its ability to serve as a lever of change in the transformation of the business school landscape.

### 27. STEM ADVANCEMENTS

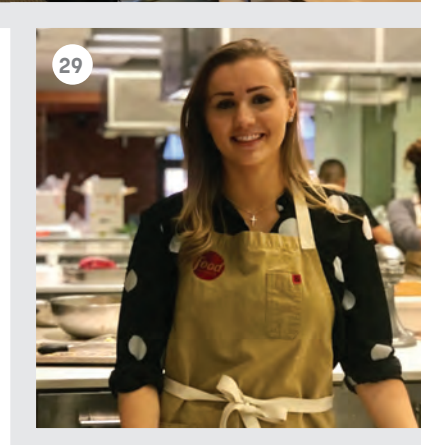
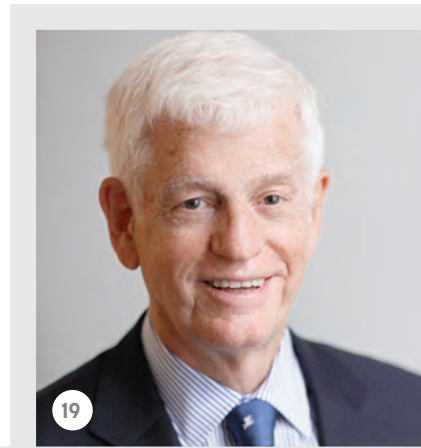
In March 2020, three new STEM-designated concentrations in fintech, information systems, and accounting became available to Gabelli School of Business MBA students.

### 28. PRACTITIONERS IN PRACTICE

Faculty who are field practitioners and adjuncts have been an integral part of the Gabelli School's educational environment. Hugh O'Reilly, Ph.D., who famously met with Fordham President Edward P. Tivnan, S.J., to pitch the idea of starting a business school at Fordham, was an accountant by trade. O'Reilly was a longtime Fordham business faculty member, helping students prepare for careers in the accounting field. There are many modern-day examples of faculty members who bring real-world and pragmatic experiences into Gabelli School classrooms. These practitioners include Kevin Mirabile, Linda Luca, Jim Kelly, Peter Johnson, and Tim Malefyt—all of whom have had decades-long careers across a range of industries before their arrival at the Gabelli School.

### 29. STUDENTS AT WORK

In the year 2020, 99 percent of Gabelli School students have held at least one internship or currently have a practical field internship in their area of study.



100 REASONS TO CELEBRATE

# NEW YORK HUSTLE, GLOBAL MUSCLE

**AS INDUSTRIES SHIFTED FROM LOCAL TO GLOBAL,** FORDHAM'S BUSINESS PROGRAMS EXPANDED TO INTERNATIONAL AFFILIATES AND A LONDON LOCATION. TODAY, OUR STUDENTS BENEFIT FROM WORLD CLASS FACULTY, ACCESS TO EVENTS FEATURING GLOBAL EXPERTS, AND INTERNATIONAL IMMERSION EXPERIENCES ALL IN A DYNAMIC LEARNING ENVIRONMENT THAT EQUIPS THEM TO BE TOMORROW'S BUSINESS LEADERS.





### 30. SCHOOL IN EUROPE

In 1953, Fordham Professor Thomas Hubin became one of six Americans on the founding faculty of the Istituto di Alti Studi per l'Organizzazione Aziendale, in Turin, Italy—the first graduate school of business administration in Europe.

### 31. GLOBAL MBA STUDENTS IN NYC

The Fordham Institute in International Business launched in 1977, offering tuition scholarships to MBA students from outside the United States. This initiative to bring students from around the globe to the business school was the first program of its kind in the nation.

### 32. THE IRISH CONNECTION

Fordham has had a longstanding business education relationship with schools in Ireland. In 1986, Fordham faculty welcomed a select group of 19 students from Indonesia, Ghana, Tanzania, the Philippines, Canada, the United States, and Ireland to the Irish Management Institute in Dublin. This group of faculty and students formed the first class in Fordham's new MBA program for international executives.

In 2020, the Gabelli School announced a partner program with the University College Dublin Michael Smurfit Graduate Business School to join the MBA program with its high-ranking master's programs. This newest international offering, developed by Associate Professor Meghann Drury-Groghan, Ph.D., allows Gabelli School graduate students to earn two master's degrees in two years.

### 33. GLOBE-TROTTING

The undergraduate business school received a \$150,000 grant from the U.S. Department of Education to further develop its GLOBE program in 1992. The program combined business concentrations with courses in language and cultural studies to provide students with an advantage in the global marketplace. By 1995,

Fordham University introduced the Global Professional MBA program, focusing curricular efforts on cross-cultural management and communications, global strategy, and foreign language for business. Today, these courses are still offered as a part of the secondary concentration in global business.

### 34. #1 IN CHINA

In 1990, the Beijing International MBA program was launched as a venture between Peking University and numerous Jesuit business schools. Soon after, the program was ranked #1 by the Chinese *Forbes* magazine, topping more than 100 other business schools that opened in the same decade.

### 35. LONDON CALLING

The first 18 undergraduate business students took part in Fordham's five-week London Summer Program in Brownlow Mews, Bloomsbury, London, in 2005. In October 2018, Fordham opened the doors to its new London Centre campus in the city's Clerkenwell neighborhood. Serving as an official University campus, American business students are encouraged to study and immerse themselves in U.K. business and culture by spending a semester abroad.

### 36. INTERNATIONAL BUSINESS WEEK AT FORDHAM

A home for students with global aspirations needs to have curricular and co-curricular programs that connect with the needs of modern corporations. Since 2007, International Business Week, hosted by the Gabelli School, has gathered global experts to share their insights on a wide range of industries. This year's International Business Week, hosted by Francis Petit, Ed.D., associate dean for global initiatives and partnerships, and held virtually over Zoom in March, featured three panels of CEOs and corporate presidents talking about how businesses are adjusting to the financial disruption caused by COVID-19.

### 37. BUSINESS STUDENTS FOR PEACE BUILDING

Gabelli School student Sama Habib, BS '14, was one of only three Americans and only 30 young people worldwide to be accepted to attend a "Peace Building in Eastern Europe" seminar in the Republic of Moldova in October 2013. The conference allowed young adults to discuss strategies for enhancing peace in Eastern Europe while learning more about the region and participating in leadership-development exercises.

### 38. GLOBAL BACHELOR'S

To meet the demand for global thought leadership across the modern business landscape, an undergraduate bachelor's program in global business was launched at the Lincoln Center campus in 2014. By the fall of 2019, a record-setting 158 first-year students hailing from 27 countries began studies in the program.

### 39. MARKETING FOR A BETTER TOMORROW

Sertan Kabadayi, Ph.D., marketing professor and area chair at the Gabelli School, conducts research primarily in the areas of distribution channels, the use of control mechanisms in buyer-seller relationships, and website trust and loyalty—but he's also dedicated to creating a better world through better business and sustainability efforts. His research has been published in several journals, including the *Journal of Marketing*, *Journal of Business Research*, *Industrial Marketing Management*, and *Psychology & Marketing*. His service has been recognized through numerous awards, including the 2015 Gabelli School of Business Faculty Service Award, the 2013 and 2012 Gabelli School of Business Marketing Area Excellence in Teaching awards, the 2011 Gladys and Henry Crown Award for Faculty Excellence, the 2011 Stanley Fuchs Award, and many others.

#### 40. FORDHAM'S NEWEST UNIVERSITY PROFESSOR

When Iftekhar Hasan, Ph.D., was named University Professor in the fall of 2019, his presentation on Christian morality and overindebtedness filled a lecture hall at the Lincoln Center campus. He holds the E. Gerald Corrigan Chair in International Business and Finance, and has earned several other honors and recognitions, including being both a Fulbright Scholar and selector and the recipient of the "Doctor Honoris Causa" degree from the Romanian-American University in Bucharest.

Hasan's research interests include corporate finance, capital markets, and emerging economies. He has more than 350 publications in print, including 16 books and edited volumes, and more than 270 peer-reviewed articles in distinguished academic outlets in finance, economics, international business, management, accounting, operations research, and information systems. He is the managing editor of the *Journal of Financial Stability* and has served as an associate editor for several other reputed academic journals.

#### 41. GLOBAL DOCTORATES

In the early spring of 2016, the Gabelli School of Business launched a Doctor of Professional Studies (DPS) program, in Beijing, China. The DPS program, overseen by Professor An Yan, Ph.D., associate dean of research and faculty development, is considered on par with a Ph.D., but geared to practitioners and professionals. The inaugural class consisted of 29 students who averaged 20 years of work experience in multinational companies representing a wide range of industries.

#### 42. NATIONAL RECOGNITION FOR GLOBAL OUTLOOK

The Gabelli School's expansive curriculum across all levels of study was recognized by Poets & Quants in December 2016 as having the highest number of classes with a significant global component. That year, 42 courses ranged from classes taken during semester-long international study trips, to classes taught at the London Centre, and those taught at home in New York City. In 2016, an immersive, upper-level management course in Singapore was introduced.

#### 43. FINANCIAL TIMES, WORLDLY PLACES

The Gabelli School's Master of Science in Global Finance program uses an innovative model to pair a cohort of New York-based students with students at 29 partner institutions around the globe. Students at these schools complete some of their coursework at their home institutions, then spend several weeks in New York City to take classes and learn about global commerce from experts at Nasdaq, the Federal Reserve Bank of New York, and corporate affiliates. In 2018, the program was ranked #50 globally in the *Financial Times* Global Masters in Finance Pre-Experience rankings.

#### 44. NEW STRIDES IN GLOBAL BUSINESS EDUCATION

In 2019, Gabelli School Dean Donna Rapaccioli, Ph.D., joined Michael Garanzini, S.J., to lead a consortium of Jesuit business school deans from each global region of the Jesuits, exploring the creation of a new paradigm for global business education centered upon sustainability and social justice.

#### 45. FELLOWS WITH GLOBAL IMPACT

Gabelli Fellows are accomplished scholars who chose the Gabelli School as their platform for making a difference in the world. Current fellows include global thought leaders who are at the forefront of social innovation policy and practice—Katherine Milligan is a global social entrepreneurship expert; Patrick Struebi is founder and CEO of Fairtrasa Group, a social enterprise that lifts marginalized, small-scale farmers out of poverty; and Jerry White is a Peace Nobel laureate who has led high-impact campaigns resulting in international treaties on landmines, cluster munitions, and the rights of people with disabilities.

#### 46. MBAS FOR GLOBAL GOOD

In the fall of 2019, 53 MBA students from 23 different countries visited Buenos Aires, Argentina. The students were immersed in local business, meeting with heads of NGOs about topics ranging from finance and marketing to human resources. Additionally, the students worked with various nonprofit groups focusing on early childhood care, education, and overall citizen well-being. International immersions such as this occur annually for all MBA students, and the Gabelli School provides opportunities for school-sponsored global study immersions at all levels of business education.

This spring, as the COVID-19 health crisis struck, Tiffany Ziyang Zhou and Curtis Buckley, both first-year, full-time MBA students, mobilized fellow program participants to raise \$1,200 to purchase N-95 masks for Mensajeros de la Paz, the NGO they worked with just prior to the fall 2019 semester.



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# WOMEN OF THE GABELLI SCHOOL

**FROM THE FIRST FIVE FEMALE BUSINESS STUDENTS TO GRADUATE FROM FORDHAM IN 1948** TO THE THOUSANDS WHO HAVE SUCCEEDED THEM, GABELLI SCHOOL WOMEN ARE TRANSFORMING BUSINESS AND LEADING ORGANIZATIONS AROUND THE WORLD IN NEW AND EXCITING DIRECTIONS.



## 47. BREAKING BARRIERS

The first female business students were admitted in 1944. At a time when cultural norms pushed women toward domesticity, five women—Margaret Brew, Margaret Casey, Roma Fiore, Mary Wallace Turney, and Mary Margaret Wallace—graduated in the Class of 1948.

## 48. FOSTERING COMMUNITY, OPPORTUNITY, AND DEVELOPMENT

Fordham is home to an array of student-run organizations that focus on promoting gender equality and inclusion on campus, in communities, and in the workforce. For more than 20 years, Fordham Women in Business has recognized the unique needs of women in the corporate environment, bringing together students, alumni, and professionals to create an open forum of mentoring and teamwork. Other groups include GirlBoss, the Fordham chapter of Smart Woman Securities, the Feminist Alliance, and She's the First, a nonprofit organization on the Rose Hill campus that raises money and awareness for girls' education in developing countries.

## 49. AD WOMEN

A chapter of Gamma Alpha Chi, a national professional advertising fraternity for women, was established at Fordham University's business school in 1953.

## 50. MAKING LEADERSHIP STRIDES

When Sharon P. Smith, Ph.D., was appointed dean of the undergraduate business school in 1990, she was the first female dean at Fordham University and of any Jesuit business school. Smith was later named dean of both the undergraduate and graduate business schools.

## 51. WOMEN IN FINANCE

Fordham's chapter of Smart Woman Securities (SWS), focusing on investment education for undergraduate women in business, was founded in January 2009, becoming the third university chapter to exist. Related chapters have been established at other universities, such as Yale University, Columbia University, and Harvard University. Fordham's SWS equity research team has won the Investment Portfolio challenge with the highest investment return numerous times, as well as various stock pitch competitions across the East Coast. Recent alumnae of Fordham's SWS chapter have moved on to successful careers at all of the Big Four accounting firms, large investment and corporate banks, and other Fortune 500 companies.

## 52. A UNIFIED LEADER

Donna Rapaccioli, Ph.D., was appointed dean of the undergraduate business school in 2007 and interim dean of the graduate business school in July 2014. By 2015, she was named dean of the newly unified graduate and undergraduate school.

## 53. CULTIVATING, INVIGORATING, AND EDUCATING ALL GENERATIONS OF FEMALE PHILANTHROPISTS

More than half of Gabelli School students and graduates are female. Recognizing the need to engage, inspire, and educate current students and Gabelli School alumnae on the topics of financial literacy, giving back, and self-confidence, the first annual Women's Philanthropy Summit took place in November 2017.

Ever since, the summit invites nearly 200 women annually to participate in day-long workshops and panel discussions featuring notable female Fordham graduates. Attendees are also invited to participate in Giving Circles, inclusive philanthropic opportunities in which donors can choose the organizations and charities they are most passionate about supporting all while networking with other like-minded donors.

## 54. WOMEN IN ALTERNATIVE INVESTMENTS

The Women in Alternative Investments' focus group was established in 2018 as part of the Fordham Alternative Investments Club. Today, seniors lead this student-run organization, with the mission of fostering mentorship and educating undergraduate women interested in hedge funds, private equity, and real estate investing. The group regularly hosts alumni networking dinners and forums. Members also attend industry events and discuss issues related to women in asset management and alternative investing.

## 55. WOMEN WORKING FOR THE GABELLI SCHOOL

In 2018, female employment at the Gabelli School hit a peak at 287 across all faculty, staff, and administrators—a four-year high. Today, the Gabelli School continues its commitment to diverse hiring practices and champions a progressive workplace for all. Also, the future really is female—58 percent of students in Fordham University's undergraduate class of 2023 are women.

## 56. RECOGNIZING A PIONEER IN FINANCE

Ellen Alemany, MBA '80, CEO and chairwoman of the commercial finance company, CIT Group, received an honorary doctorate of humane letters and served as the 2019 graduate diploma ceremony speaker. Alemany was recognized by the Fordham University Board of Trustees for her distinguished career in banking and her commitment to fostering economic opportunities in underserved communities.

100 REASONS TO CELEBRATE

# BUSINESS WITH PURPOSE

**THE GABELLI SCHOOL EDUCATES STUDENTS TO EMBRACE SOCIAL RESPONSIBILITY AND USE THEIR SKILLS FOR THE GREATER GOOD IN BUSINESSES THAT PUT PEOPLE AND PLANET FIRST.**



## 57. GLOBAL STUDENTS, GLOBAL LEARNING

In 2007, the undergraduate and graduate business schools united to kick off efforts to develop curricula that adequately reflect the global aspirations of students, connect with the needs of modern multinational corporations, and make cultural awareness a cornerstone of a Fordham business education. Each year, the Global Business Honors Program (GBHP) enables 25 students to experience business in three continents—North America, Europe, and rotating yearly between South America and Asia—through a combination of the U.S.-based semesters and expenses-paid GBHP trips.

## 58. UNITED NATIONS SIGNATORY DESIGNATION

In 2009, the Gabelli School proudly became a U.N. Signatory school. Widespread institutional innovations extended to faculty training in pedagogy, curricular innovations, expanded scholarly research in responsible business, and experiential practice with external partners. Today, the Gabelli School also holds a rare distinction as one of only 30 business schools to earn a U.N. PRME Champion designation.

## 59. A HISTORIC PARTNERSHIP WITH PVH CORP.

Marking 100 years of business education at Fordham in 2020, PVH Corp., the parent company of world-renowned fashion brands like Calvin Klein and Tommy Hilfiger, announced the dedication of \$1 million to the Gabelli School to enhance its sustainability curriculum and support academic conferences that convene and develop compassionate business leaders.

## 60. CHAMPIONING DIVERSITY, EQUITY, AND INCLUSION

In the fall of 2019, an official Diversity, Equity, and Inclusion Student Advisory Board was established at the Gabelli School of Business. The board is led by Clarence E. Ball III, Gabelli School

lecturer and interim director of diversity, equity, and inclusion, and Marisa Villani, senior assistant dean for undergraduate studies. The board was designed to further strengthen the Gabelli School's diversity initiatives at the undergraduate level, along with more than 30 faculty, administrators, and staff handling broader DEI initiatives school-wide. "Listening to one another despite our differences is the best way to learn and the only way to become informed leaders," said Dean Donna Rapaccioli, Ph.D. "To that end, the Gabelli School embraces our increasingly interconnected world by nurturing a community that seeks common ground, celebrates diversity, and prioritizes inclusion."

## 61. FORDHAM AND STANFORD UNIVERSITY TEAM UP

With purpose-driven business and sustainability at the forefront of how corporations approach social and environmental change, the Gabelli School entered into a partnership with Stanford University's Innovation Fellows program in 2019. Led by Bozena Mierzejewska, Ph.D., associate professor and area chair of communications and media management, the program provides new ways for students to approach global challenges with an entrepreneurial mindset, empowering them to drive institutional change.

## 62. SOCIALLY CONSCIOUS BUSINESS EDUCATION

The Association to Advance Collegiate Schools of Business (AACSB) recognized the Gabelli School of Business for its commitment to socially conscious business education, selecting it as one of the winners in the 2017 Innovations that Inspire competition. The award recognized the school's involvement with the Fordham Social Innovation Collaboratory, which gives the entire Fordham University population as well as the outside community a structured way to make real changes in society. Out of 315 international submissions to Innovations that Inspire, the Gabelli School was one of only 35 selected by AACSB.

## 63. PITCH TO WIN

Since 2017, the Fordham Foundry, under the leadership of Executive Director Al Bartosic, BS '84, has hosted its annual Pitch Challenge competition. The competition invites all members of the Fordham community to pitch business ideas to venture capitalists and entrepreneurs for a chance to win a monetary prize that will, in turn, help fund their proposition. Winners have included undergraduates, graduates, and alumni. This year, thanks to sponsor Adobe, the Pitch Challenge took place virtually, with an initial round of asynchronous entries and a live final competition judged by industry experts and hosted in April via Zoom.

## 64. SUSTAINABILITY IN PRACTICE

In 2018, the Gabelli School became the academic partner for the Sustainability Accounting Standards Board (SASB), advancing the field of sustainability accounting and enabling courses in sustainability reporting and research. Led by Professor Barbara Porco, Ph.D., in collaboration with Clinical Assistant Professor Kelly Ulto, BS '88, the SASB is currently designing a sustainable reporting course for Gabelli School juniors.

## 65. INNOVATION AT WORK

The Gabelli School of Business, along with the Norwegian School of Economics and Rockbridge Associates, announced the launch of the American Innovation Index™ (Aii) in 2018, led by Associate Dean of Undergraduate Studies Lerzan Aksoy, Ph.D. The index established the first survey in the United States that measures companies' level of innovation based on customers' experiences doing business with them. The Aii also measures customers' perceptions of companies to create positive change through the Social Innovation Index™ (Sii).

## 66. IGNITING CHANGE

Launched in the fall of 2018, the Ignite Scholars Program, led by Brian Dunn, assistant dean for honors opportunities and dual-degree programs, was created to engage students who already exhibit the desire and talent to create significant, lasting change in the world and provide them with an honors-level education that will better prepare them to make an impact. Ignite Scholars are challenged to critique the current landscape in business, society, and their lives and to think of innovative answers to the question, “What is next?”

This selective program connects in-class learning with firsthand experience: students visit Silicon Valley as a hub of innovation and explore Detroit with a focus on urban renewal.

## 67. STARTING ON THE GROUND FLOOR

The Gabelli School of Business Ground Floor class, created in 2014, aims to teach freshmen the techniques and essentials to guide them in the making of a business plan. The class guides students through an entrepreneurial exercise to create their own business plan using a hypothetical \$25,000 budget, with a focus on diversity, sustainability, and culture.

In January 2020, PVH Corp. sponsored the Ground Floor Challenge, in which six teams of finalists presented their business plans for solving one or more of the U.N. Sustainable Development Goals. The winning team, RAWBAZAAR, pitched a platform that allows consumers to find clothing brands that produce clothes responsibly, funded by a commission fee and marketed to eco-conscious consumers.

## 68. HUMANITY IN BUSINESS

Started in 2016 by Greer Jason-DiBartolo, associate dean for academic administration, and Miguel Alzola, Ph.D., law and ethics professor, the Business Ethics Case Competition invites students to develop an original

study of a business case that raises economic, ethical, and legal concerns. This process further encourages the humanistic, intellectual, and spiritual development of business students within the Gabelli School. The winning teams receive a cash prize, and the top team is invited to represent Fordham at the International Business Ethics Case Competition.

## 69. SOCIAL INNOVATION COLLABORATORY

The Social Innovation Collaboratory was launched in 2014 to create a hub for Fordham’s social impact and sustainability efforts. The same year, Fordham University earned the designation as one of some 25 Ashoka U Changemaker campuses in the world.

## 70. THE FUTURE OF WORK

Co-sponsored by PVH Corp. and EY, the Gabelli School hosted the “Work 2040: Future of Work in a Sustainable World” conference in March at Fordham University’s Lincoln Center campus. The conference invited renowned scholars and industry change-makers to explore emerging trends that are shaping work and society, uncovering what companies, institutions of higher education, and policymakers are doing to prepare for the future.

## 71. BUSINESS WITH PURPOSE

As a Jesuit university, Fordham emphasizes the importance of self-reflection and personal development. Retreats have always been part of a Fordham business education and today, overnight retreats offer students the chance to unplug from the rigorous pace of business studies and New York City life and focus on such topics as building authentic relationships, letting go of fears, setting goals, and meditating. Specific retreats also bring together student groups like Fordham Women in Business. Additionally, Vincent DeCola, S.J., serves as academic advising dean for first-year students at the Lincoln Center campus.

## 72. GENEROSITY POWERS FACULTY RESEARCH

Numerous endowed faculty chairs, including the Larkin Chair of Character-Based Leadership and the James A. F. Stoner Chair for Global Sustainability, provide permanent funding for faculty members whose research especially aligns with Fordham values. Faculty research has also been bolstered by rotating endowed chairs, generously funded by lead donors and leveraging support from the Gabelli Foundation. This year’s endowed chair-holders—Miguel Alzola, Ph.D., Benjamin Cole, Ph.D., Michael Pirson, Ph.D., Yi Tang, Ph.D., Hye Seung Lee, Ph.D., and James Lothian, Ph.D.—receive extra research funding to help them contribute more original insight to academia and industry. Over the last five years, Gabelli School faculty members have published more than 500 journal publications, including 50 in the *Financial Times*’ Top 50 journals.

## 73. INTRODUCING THE RESPONSIBLE BUSINESS COALITION

In the spring of 2020, Fordham University’s Gabelli School of Business became the official and exclusive partner of the Responsible Business Coalition (RBC) through the efforts of Lerzan Aksoy, Ph.D., associate dean of undergraduate studies, Frank Zambrelli, executive director of the Fordham Future Coalition, and Cara Smyth, founder of the RBC and a Gabelli Fellow.

The RBC promotes responsible business solutions across industries with a focus on: the intersection of profitability and sustainability; the consideration of environmental, social, and governance factors; and the aversion of material business risks. The coalition brings together stakeholders in various industries to implement new strategies that raise the bar for sustainable business practices.





# UNLOCKING CHANGE: PEOPLE TO WATCH



**CHANGE HAS BEEN THE ONE CONSTANT** THROUGHOUT THE FIRST 100 YEARS OF BUSINESS EDUCATION AT FORDHAM. THE COMMITMENT TO USE BUSINESS TO DRIVE BOTH PROFIT AND PURPOSE LIVES AT THE HEART OF THE GABELLI SCHOOL'S MISSION. HERE ARE SOME OF THE MANY INDIVIDUALS WHO EMBODY THIS SPIRIT AND ARE CARRYING IT FORWARD INTO THE NEXT CENTURY.

## 74. LERZAN AKSOY, PH.D.

PROFESSOR OF MARKETING  
ASSOCIATE DEAN FOR  
UNDERGRADUATE STUDIES AND  
STRATEGIC INITIATIVES

Business Coalition, an exciting new initiative that unites business executives across industries, who are committed to implementing widespread sustainability measures without competition.

## 75. BENJAMIN M. COLE, PH.D.

ASSOCIATE PROFESSOR AND AREA CHAIR  
OF STRATEGY AND STATISTICS

WILLIAM J. LOSCHERT ENDOWED CHAIR  
IN TECHNOLOGY ENTREPRENEURSHIP

Blockchain took Big Data to a new level of popular awareness and became one of the fastest growing focuses of modern business programs. As the Gabelli School's resident expert in blockchain and cryptocurrencies, Benjamin Cole has made several contributions both on and off campus. Having previously served as director of the full time and Professional MBA programs at the Gabelli School, Cole helped establish the Gabelli Launch orientation program for full time students and spearheaded a large curricular restructuring project for the Professional MBA program, making it more nimble and competitive.

In addition, Cole developed the secondary concentration in blockchain at the Gabelli School and organized the "Blockchain Disruptor" conference, bringing C suite executives from around the world to Fordham. Off campus, he has provided briefings on laundering to the finance minister of Luxembourg, consulted on Bain & Company's



Since joining the Fordham family in 2008, Lerzan Aksoy has led the undergraduate business program and steered various strategic initiatives, the most fundamental of which have been designing and implementing the Gabelli School integrated core and infusing social innovation and the "business with purpose" mantra into the curriculum. She has also organized many high profile events, including the "Future of Work" conference and Social Innovation Days. But Aksoy's contributions reach beyond the walls of the University through her scholarly contributions, including five co authored/co edited books and over 60 scientific articles centered on measuring customer and employee loyalty and the link to firm performance and societal well being. The recent book she co authored, *The Wallet Allocation Rule*, became a *New York Times* bestseller, putting forth an innovative, groundbreaking approach that helps managers achieve growth. Today, Aksoy is shepherding the launch of Fordham's Responsible

Blockchain & Social Impact Report in China, and served as a keynote speaker at the World Blockchain Forum, the Institute of Food Technologists, and the Association of Food Industries. Cole also delivered a keynote on “Building a Blockchain Program” at the Blockchain Technology and Organizations Research Symposium for business school deans and faculty.

## 76. DAWN LERMAN, PH.D.

PROFESSOR OF MARKETING

EXECUTIVE DIRECTOR OF THE CENTER FOR POSITIVE MARKETING

Dawn Lerman has always had a strong interest in language, communication, and culture, applying these interests to her professional research, which focuses on the impact of words and other aspects of language on consumer behavior. These interests are also relevant to her work at the Center for Positive Marketing at the Gabelli School, promoting the use of marketing and marketing intelligence as a force for good.

Lerman fostered a partnership between the Center for Positive Marketing and the Association for National Advertisers (ANA), allowing the Gabelli School to become, and remain, one of the only schools in the country to host an ANA member conference.

She recently co-authored a book titled, *The Language of Branding: Theory, Strategies and Tactics*, described as “a masterful balance between theoretical rigor and practical relevance and between tactical detail and big-picture strategic insight.” As a result of the book, she has received and accepted a number of invitations to speak at industry conferences on this topic.

## 77. W. “R.P.” RAGHUPATHI, PH.D.

PROFESSOR OF INFORMATION, TECHNOLOGY, AND OPERATIONS

PROGRAM DIRECTOR, MS IN BUSINESS ANALYTICS AND MS IN INFORMATION TECHNOLOGY

A true champion of analytics and data “for good,” W. “R.P.” Raghupathi works diligently to ensure that the collective future is one where business analytics, artificial intelligence, and machine learning go hand-in-hand with philosophies of sustainability and ethical social innovation. As a professor of information technology, Raghupathi developed the MS in Business Analytics and MS in Information Technology, and serves as director of both programs.

He also heads Fordham University’s Center for Digital Transformation and directs the Gabelli School of Business Design/AI Labs, helping to shape the understanding of the future of work for Fordham students. For his distinguished accomplishments, he has received several awards, including the 2019 Gabelli School Teaching Innovation Award and the 2018 Gabelli School Faculty Service Award. He is active in his research community, penning more than 60 peer-reviewed journal articles in health care, information technology, sustainability, and innovation.

## 78. TIMOTHY D. MALEFYT, PH.D.

CLINICAL PROFESSOR OF MARKETING

Many people don’t stop to consider how marketing can be used for good, but Timothy Malefyf is helping to change that. An accomplished researcher and author, Malefyf has published multiple books on topics such as advertising, business anthropology, ethical practices in business, women consumers, and capitalism, among others.

On campus, he initiated the Gabelli School’s hosting of the Global Business Anthropology Summit in the summer of 2019, promoting the school as a leader in innovative thinking, ethical cause-related marketing, and consumer-

focused leadership. Additionally, he helped initiate the Paul Reilly Fellowship for Fordham students to intern at the renowned ad agency BBDO. The Marketing Area Speaker Series, which Malefyf established, has also brought world-class industry speakers to Fordham for networking and inspiration, and a new undergraduate concentration in consumer insights, which he developed, has helped students to hone unique skill sets for careers in this field.

## 79. MARK CONRAD, J.D.

ASSOCIATE PROFESSOR OF LAW AND ETHICS

DIRECTOR, SPORTS BUSINESS CONCENTRATION

There’s no business like show business, especially in the the diverse world of sports. Mark Conrad knows this well. In addition to teaching Sports Law and Business and Ethics of Sports, he has also taught courses covering contracts, business organizations, and media law.

For the last seven years, Conrad helped to conceive and organize an annual symposium on the business of sports with the student-run Business of Sports Society at Fordham. He has also provided opportunities for students to meet and learn from sports executives, Olympic athletes, e-sports executives, and many others through his development of the popular Gabelli School Sports Business Speakers Series. Conrad’s books and articles have appeared in academic, legal, and general-circulation publications. The third edition of his book, *The Business of Sports—Off the Field, In the Office, On the News*, was published by Routledge in 2017.

**80. MICHAEL PIRSON, PH.D.**

ASSOCIATE PROFESSOR AND  
AREA CHAIR OF LEADING PEOPLE AND  
ORGANIZATIONS

PROGRAM DIRECTOR FOR MS IN  
MANAGEMENT

WILLIAM J. LOSCHERT ENDOWED CHAIR  
IN SOCIAL ENTREPRENEURSHIP

A scholar of humanistic management, which holds that business and commerce ought to advance human dignity and society, Michael Pirson helped to establish an undergraduate sustainable business concentration at Fordham. He teaches such courses as Social Entrepreneurship, Fundamentals of Management, and Principles of Management, and has led the school's Ashoka Changemaker designation efforts since 2012. He initiated and co-created several large-scale change efforts, including the Well Being Economy Alliance (WEAll), which works with governments, businesses, and other civil society organizations to shift the economy from harming to healing.

In 2015, Pirson was inducted into the Club of Rome, a renowned international think tank. Established in Italy in 1968, the club defines its mission as contributing in a systematic and interdisciplinary manner to a better world. Today, Pirson continues his research and leadership initiatives in sustainability education and serves as editor of the *Humanistic Management Journal* and co-editor of the *Humanism in Business* book series.

**81. CHAITRA H. NAGARAJA, PH.D.**

ASSOCIATE PROFESSOR OF  
STRATEGY AND STATISTICS

Chaitra Nagaraja is a statistician who teaches others how to use data to make the world a better place. One of her research areas is official statistics—income inequality, poverty, and unemployment—which incorporates her keen interest in history. In her recent book, *Measuring Society*, which discusses the history of official statistics in the U.S., she explores how measurement can improve societal function and the lives of individuals.

Nagaraja has spearheaded curriculum development, including collaboration on the MS in Applied Statistics and Decision-Making program and in the cohort MBA redesign. She has also been developing an undergraduate course, Measurement and Data Visualization, where students combine statistical content with a community-engaged learning component to underscore the view that effective data communication is an ethical imperative.

Nagaraja serves on the American Statistical Association, Scientific and Public Affairs Advisory Committee (ASA SPAAC), which advises the ASA board on whether the organization should make a formal statement regarding proposed governmental policies or comment on policies including rule changes in the Federal Register. She recently taught a workshop on research programming to students in India, funded by the World Bank and the International Statistical Institute.

**82. STANLEY VELIOTIS, J.D., PH.D.**

ASSOCIATE PROFESSOR OF  
ACCOUNTING AND TAXATION

DIRECTOR OF THE CENTER FOR  
PROFESSIONAL ACCOUNTING PRACTICES

As a native New Yorker, Stanley Veliotis often uses his sense of humor and New York sensibilities to open the door for meaningful conversation with students, but the teachings from his many years in practice keep them listening. Before entering academia, Veliotis worked at law firms focusing on business litigation, corporate, and tax matters, and at two of the Big Four accounting firms. He spent nearly a decade in the Big Four, specializing in the taxation of international employee compensation. Veliotis has published several pieces in industry and peer-reviewed journals, and his empirical research areas include insider trading, earnings management, and the effects of tax law on taxpayer and market behavior. His policy work has explored various inefficiencies of the tax law, and he is often interviewed and quoted in publications such as *Bloomberg Businessweek*, *New York Daily News*, *The Wall Street Journal*,

and others. His dedication and work at Fordham has also been recognized through the receipt of several awards, including the 2019 Gabelli School Undergraduate Award for Teaching Excellence, the 2018 Dean's Award for Visibility, and the 2014 and 2012 Gabelli School of Business Magis Award.

**83. CHRISTINE JANSSEN, PH.D.**

CLINICAL ASSOCIATE PROFESSOR OF  
LEADING PEOPLE AND ORGANIZATIONS

DIRECTOR OF ENTREPRENEURSHIP

At a time when entrepreneurship is becoming a more desirable and viable career for many, Christine Janssen is preparing students to be entrepreneurs for good. A full-time member of the faculty at Fordham for the last 10 years, Janssen is also the advisor to the Entrepreneurship Society, co-founder of the Fordham Foundry, and director of the school's new online MS in Management program. She assisted in the re-creation and re-launch of the Entrepreneurship concentration in 2010, which quickly was ranked a Top 25 program in a variety of publications, including *Bloomberg Businessweek* and *U.S. News & World Report*.

Along with Michael Pirson, Ph.D., Janssen helped spearhead the Ashoka U Changemaker Campus initiative and partnered with the CEO of the Glimpse Group to integrate VR simulations in her introductory entrepreneurship courses, as featured in the *Washington Post*. Janssen contributed the chapter, "The Unique Management Skills of Women Entrepreneurs," in a book series titled *Entrepreneurial Women: New Management and Leadership Models*, by Louise Kelly. She also co-authored the article, "A Blended Value Framework for Educating the Next Cadre of Social Entrepreneurs," published in the *Academy of Management Learning & Education* journal.

#### 84. APOSTOLOS FILIPPAS, PH.D.

ASSISTANT PROFESSOR OF  
INFORMATION, TECHNOLOGY,  
AND OPERATIONS

Understanding the ever-changing, in-field job skills required of recent graduates in the business world has always been critical, but Apostolos Filippas is helping Gabelli School students get ahead of the curve. Not only did he help kick-start the MS in Business Analytics' continuous curriculum revision committee, but he also developed an automatic system that gathers web information to determine which job skills are in high demand.

His recent work examines topics spanning from the economic and policy implications of the sharing economy on the future of work and the limits of online reputation systems, to the management of changes in P2P markets. Filippas' research has appeared in venues such as *Management Science*, the San Francisco Federal Reserve Bank, the ACM conference on Economics and Computation, and the ZEW Conference on the Economics of Information and Communication Technologies.

#### 85. CLARENCE EDWARD BALL III

LECTURER OF COMMUNICATIONS  
AND MEDIA MANAGEMENT

The Gabelli School of Business has long sought to be an inclusive and diverse environment, encouraging leaders across the school to champion these efforts. Clarence Edward Ball III is one of these leaders. In addition to his teaching responsibilities, for four years, he has been working with Fortune 500 companies to fund student- and faculty-facing diversity initiatives. As the DEI lead for the Gabelli School, he works to ensure that best DEI practices are implemented into policy in admissions, curriculum/instruction, recruitment, personal and professional development, strategic planning, and community-engaged learning.

Ball also runs the Gabelli School's Corporate Communications Program in Bronx Catholic high schools. Through the program, undergraduate service hours have increased and a few of

the high school students have been admitted to the Gabelli School, proving the program to be a useful recruitment tool. As interim director of the Diversity, Equity, and Inclusion (DEI) office, he has created a pipeline for bringing diverse students to the Gabelli School and helped develop a student DEI Board that helps create events geared toward specific demographics. These great strides are sure to change the DEI landscape at the Gabelli School for years to come.

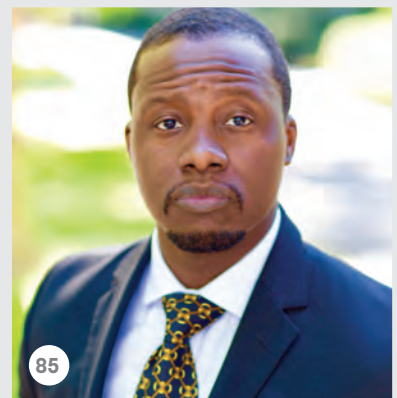
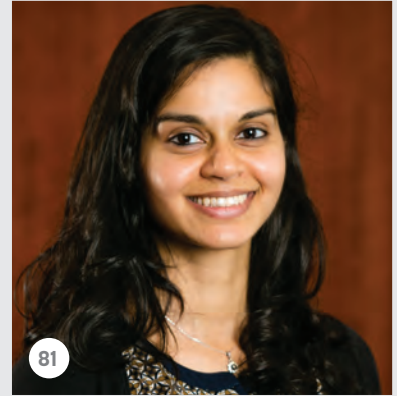
#### 86. JAMES MCCANN, M.P.A.

ADVANCED LECTURER OF FINANCE  
AND BUSINESS ECONOMICS

Having served as a faculty member for more than 20 years, James McCann transitioned from adjunct to full-time faculty in the fall of 2013. His 20-plus year career in financial services both at JPMorganChase and Goldman Sachs Asset Management has enabled him to provide students with the unique and practical advantage of his in-field experience.

In addition to teaching, McCann works with undergraduate students in career advising and development, offering his time and skill while helping guide and mentor students for future careers in finance. McCann has led the finance initiative within the Global Business program since its inception in 2014 and has been a vocal advocate for advancing fintech as a critical discipline in business education.

Outside of the classroom, McCann has published the research report for the consulting firm Finadium, "The State of Performance Measurement for Institutions and Asset Managers," which studies outsourcing options and decisions for asset managers, custody banks, and institution clients. He also wrote a white paper titled "Global Investment Performance Standards (GIPS) for Alternative Investment Strategies and Solutions: What to Expect" for TurtleBay Advisory Services.



**87. MARIO J. GABELLI, BS '65, AND REGINA PITARO, FCRH '76**

The namesake of the School of Business at Fordham University, Mario J. Gabelli has been the catalyst of transformative change for both the University and the business landscape. Gabelli is the Chairman and CEO of GAMCO Investors, Inc., the firm he founded in 1977. Raised in the Bronx, not far from Fordham's Rose Hill campus, he graduated from the University *summa cum laude* in 1965 with a Bachelor of Science in accounting. Gabelli's wife, Regina M. Pitaro, is a 1976 graduate of Fordham College at Rose Hill and a trustee fellow of Fordham University. She and Gabelli are recipients of Fordham University's Founder's Award and the Insignis Medal, the latter of which is awarded for extraordinary distinction in the service of God and humanity.

In addition to their mutual passion for investing, Gabelli and Pitaro share an inviolate belief in education as the great equalizer, the heart and soul of the great American experiment. This belief inspired the couple's 2010 gift to Fordham University, the largest in the University's history, revolutionizing its business education. The gift also funded the Gabelli School Ph.D. program, which welcomed its first students in the fall of 2016. The generosity of Gabelli and Pitaro, coupled with their work on the President's Council and Board of Trustees, has helped advance Fordham to the leading edge of business education.

**88. EMANUEL "MANNY" CHIRICO, BS '79**

From fashion to philanthropy, "Manny" Chirico is at the center of business with purpose. He serves as chairman and CEO of the global apparel company PVH Corp. and is a trailblazer in responsible corporate citizenship. Under his leadership, the company acquired Calvin Klein, Tommy Hilfifer, and other famed apparel brands,

while working to ensure fair labor conditions throughout the organization's supply chain.

Chirico's personal philanthropic work includes serving as a Fordham trustee and on the boards of Montefiore Medical Center and Save the Children, where he has been instrumental in supporting efforts to promote early childhood education in developing countries. In 2018, he received an honorary doctorate from Fordham.

In 2020, PVH Corp. committed a gift of \$1 million to the Gabelli School, establishing a partnership to enhance corporate social responsibility through coursework, speakers, visiting scholars, and academic conferences. Manny's continuing commitment to Fordham, and specifically the business school, ensures that tomorrow's students are equipped to be leaders in an evolving business world.

**89. MARY BARNEBY, BS '80**

Now more than ever, women in business need leaders who will share their experiences and continue to forge a pathway for collective success. Mary Barneby is one of those leaders. She is CEO of the Girl Scouts of Connecticut, where the mission is to build courage, confidence, and character among girls who will make the world a better place. Before joining the Girl Scouts, Barneby had a successful career in finance, holding key roles at several firms, most recently at UBS, where she headed Private Wealth Management.

Beyond business, Barneby served as both a director and president of the Financial Women's Association of New York, was the national chair of the UBS Women's Network for three years, and served on the boards of the Stamford YMCA, among others. In honor of her service to future female business leaders as a mentor and role model, Barneby received the Women's Venture Fund's Highest Leaf Award.

She was also recognized at the YWCA of New York's 37th Annual Women Achievers Awards and the National Organization of Italian American Women. Barneby, who continues to champion Fordham University and the Gabelli School, served as the keynote speaker at the annual "Women's Philanthropy Summit" in 2017. In 2019, she was featured in the "Women Who Mean Business" special edition of *New Haven Biz* magazine.

**90. HARRIET EDELMAN, BS '80**

A champion of diversity, inclusion, and women's advancement in business, Harriet Edelman is using her voice to empower the next generation of female business leaders. Edelman, an accomplished senior executive and director with more than 30 years of experience in consumer goods and financial services, currently serves as vice chairman of Emigrant Bank, the largest privately held, family-owned and family-run community bank in the nation.

She began her career with Avon Products Inc., rising quickly to executive leadership positions in virtually every function, including marketing, business transformation, new product development, and sales. As chief information officer, Edelman was responsible for all aspects of IT and supporting operations in 100 markets covered by six million sales representatives. As senior vice president of the global supply chain, she led the production and distribution of more than three billion products annually and oversaw the construction of Avon's new facilities in Latin America, Asia, and Eastern Europe. She was a member of the company's executive and global finance committees, and she's been a guest lecturer around the world, speaking on leadership, technology, women's advancement, diversity and inclusion, and business strategy.

## 91. BOB GACH, BS '80

Any organization with strategic vision needs partners who understand and can help shape and articulate its goals. Bob Gach, chair of the Gabelli School Advisory Board, has helped the school accomplish those goals, and more. As the former managing director for capital markets at Accenture Strategy, Gach served investment banks, exchanges, and asset and wealth managers and also co-led the New York City FinTech Innovation Lab for seven years.

He has spent more than 30 years consulting in the capital markets industry. Gach is not just an industry expert and a skilled project manager, but is a talented leader who distinctly embodies Fordham values. Under his leadership, the Advisory Board has added sub-groups that explore the intersection of curriculum, career development, and the latest industry trends to offer high-level, holistic guidance within their areas of expertise.

Gach has also been instrumental in articulating a reiteration of the school's strategic plan, with a focus on an international strategy with a goal that's appropriately bold—elevating its global visibility and reputation as the school enters its second century.

## 92. BRENT MARTINI, BS '86

From business founder, to race car driver, to angel investor, Fordham alumnus Brent Martini brought his vast experience and passion for social innovation to the table to help Gabelli School students transform their business dreams to reality. In 1998, Martini succeeded his father as president of Bergen Brunswig Corporation, a pharmaceutical distribution company that his grandfather, Emil, founded in 1947. Bergen Brunswig merged with Amerisource Health Corporation in 2001 when the company was worth \$2.5 billion, and Martini stayed for a few years, until he followed his passion for racing cars.

A few years later he threw his hat back into the ring, founding TAAC, LLC., and COVE Financial Group. Today, Martini combines his passion for business and cars as a private investor and president of Martini Vintage, LLC, which restores vintage automobiles. Martini has been a long-standing pioneer and supporter of social innovation at Fordham and also endowed the James A.F. Stoner Chair in Global Quality Leadership. Most recently, Martini launched a foundation, Martini Education and Opportunity Trust, to provide holistic opportunities to young people who are committed to working with businesses to improve their Environmental, Social, and Governance performance.

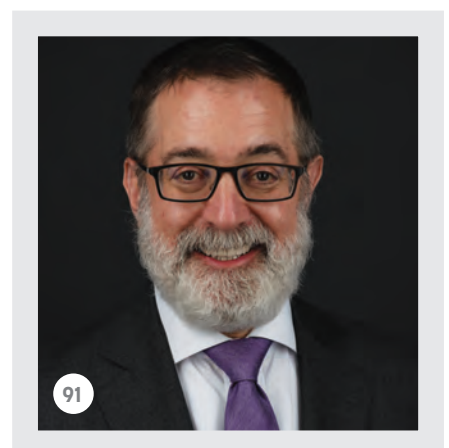
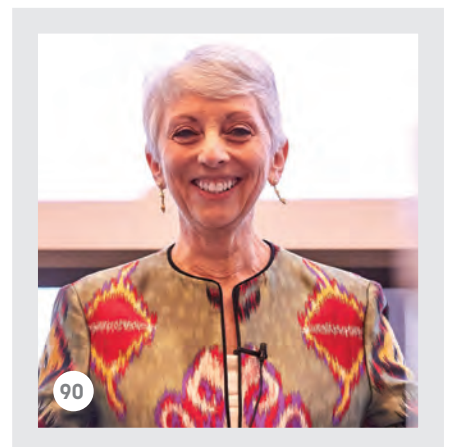
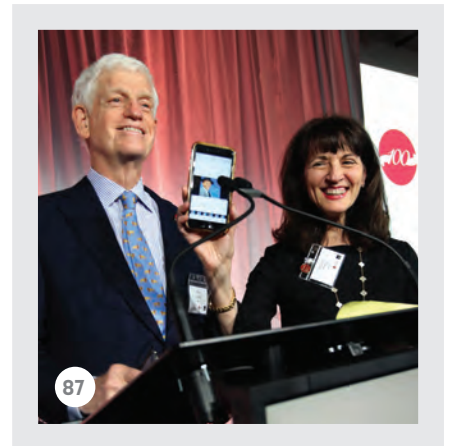
## 93. ESTHER KIM, BS '16

Leader. Trailblazer. Award winner. Gabelli School alumna Esther Kim knew from a young age that she wanted to serve in the Army. However, the positions that most interested her were closed to women.

That was until 2015. Kim was a Fordham University senior and marketing major at the time of Defense Secretary Carter's announcement that combat roles would be open to women, without exception, as long as they qualified. She became one of 13 female lieutenants picked for infantry or armor out of 29 nationwide who applied. Another nine female lieutenants from West Point also were admitted to combat roles.

At her commissioning in May 2016, Kim was awarded the General Jack Keane Outstanding Leader Award, named for the Fordham alumnus and former Army vice chief of staff. By 2017, 2nd Lt. Kim was with the U.S. Army's 1st Cavalry Division at Fort Hood, Texas, commanding a platoon of 16 people, including two women and four tanks.

It is Kim's ultimate desire to join Special Forces or serve in one of the support teams that accompanies Special Forces when it encounters foreign cultures during a military operation. In the meantime, she's aware of the trail that she's helping to blaze for women in, and outside of, the military.



**94. SWARNA SWATHI BADEKILA, MS '20****ACCOUNTING**

Swarna Swathi Badekila powered up her passion for positive change at the Gabelli School. She founded and served as president of the South Asian Business Association, created to provide students of South Asian descent with networking opportunities, career guidance, mentoring, and leadership development, while organizing cultural celebrations and conferences such as the Global Asia Conference 2020.

As a lead student ambassador, Badekila assisted Admissions in bridging the gap between the Gabelli School and prospective Indian students. She is also involved with the Sustainability Accounting Standards Board (SASB) as a lead volunteer for the 2019 SASB Symposium. She was selected to be a part of the KPMG Professional Practice Research team, conducting research on fraud in investment banking and capital markets industries.

**95. ALEXA NICOLE CUCCHIARA, BS '20****BUSINESS ADMINISTRATION,  
MARKETING CONCENTRATION**

It is difficult to see light in what might seem insurmountable, but Alexa Nicole Cucchiara knows a thing or two about resilience. This theme is among many others explored in her book, *Power to Persevere*.

As a young adult who battled cancer halfway through college, Cucchiara resolved to use her experience to encourage others to change their perspective and see the light within any situation. "It is possible to strive for peace and serenity, all we need to do is learn how to stay strong and true to our core," she writes.

Cucchiara is credited with bringing the Creator Institute, an organization that empowers young authors, to campus, and serves as president of the Fordham chapter. Cucchiara also motivated students to participate in entrepreneurial ventures by fostering community within the Entrepreneurship Society.

As part of her mission to inspire and empower, she raised more than \$1,000 for Cycle for Survival and participated in the Luna Peak Foundation's project, "Inspire Hope," to show cancer fighters that there is life after cancer. She has also been featured in the BeYOUtiful Foundation's Wonder Woman blog series and on Insider and Fox News.

**96. NICOLE INTO, BS '20****COMMUNICATIONS & MARKETING**

Nicole Into tackled it all during her time at Fordham. She was fully immersed in campus life, serving as president of the Fordham Marketing Association (FMA) for two years and leading a rebrand of the club, while growing and improving the organization both on campus and as a chapter of the American Marketing Association (AMA). Into oversaw and initiated events for the FMA including alumni panels, community service, and fundraising efforts, and represented the University in the AMA International Collegiate Conference.

Into is a member of the Lambda Pi Eta National Communications Honor Society, has served as a new student orientation leader, and was involved with WFUV. She held numerous marketing internships at Spotify, Viacom (Nickelodeon), Live Nation Entertainment, and other organizations.

**97. XIUWU YANG, MBA '20**

As a mentor and leader for other Chinese students, Xiuwu Yang brought his in-field experience to enhance his peers' academic experience at the Gabelli School. Prior to his MBA journey, Xiuwu founded Neighbor+, a startup committed to making long-term rental experiences as easy as booking hotel rooms.

He also assisted in organizing events for the Fordham Chinese Business Society, a club he helped turn into one of the largest on campus. To assist with recruitment, he visited China in the summer of 2019, meeting with prospective and incoming students. Yang currently works with the alumni association, the development team, and Dean Rapaccioli to facilitate the establishment of the Fordham Chinese Alumni Chapter in New York.

**98. KRISTOPHER ALFORD, BS '21****BUSINESS ADMINISTRATION,  
FINANCE CONCENTRATION**

Promoting inclusivity, mentoring, and managing recruitment programs are all things that Kristopher Alford does alongside being a Fordham student. His classmates and friends consider the California native to be a motivated and driven student, whether leading the charge for his Consulting Cup team or collaborating with the Diversity, Equity, and Inclusion (DEI) Board members.

As a person of color in business, Alford is determined to show others like him that diversity is something to be proud of. The inaugural DEI board president helped oversee the promotion of a more inclusive and diverse environment within the Gabelli School. This is reflected in his work on the board's Corporate Communications Pipeline programs at Aquinas and Cardinal Hayes high schools, a freshman mentoring program, and cultural events and a diversity recruitment effort that helps students land coveted internships.

Prior to his arrival at the Gabelli School, Alford created Knowtern.com, a website that provides career information and helps connect students with mentors. Google honored the site during Black History Month in 2018.



## 99. RUSSELL ALEXEEV, BS '22

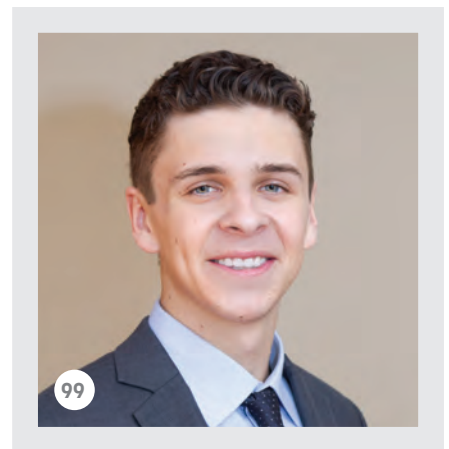
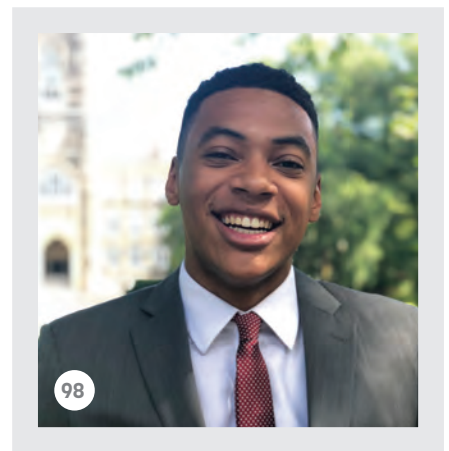
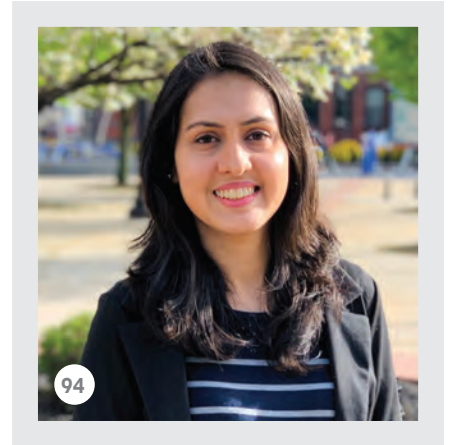
### FINANCE

What do you get when you cross a small-business owner, a Gabelli School student, and a vocal advocate for student groups? The answer: Russell Alexeev.

His peers describe him as a detail-oriented, conscientious classmate and businessperson. A small-business owner, Alexeev manufactures clothing and promotional merchandise for many organizations, including campus groups and clubs. He maintains sustainable and honest practices that benefit the environment and his employees.

Alexeev has participated in and held leadership roles in such clubs as the Residence Hall Association, Fordham Dance Marathon, Beta Alpha Psi, Fordham FinTech Network, Fordham Finance Society, and others. Alexeev has also held internships with Airbnb and the Online Training Academy.

Outside of school, he continues his advocacy in business through the betterment of his community. Once an avid skateboarder, Alexeev noticed that his community's skatepark was in dire need of repair. Using his business influence, he created a plan and pitched it to Tony Hawk and his foundation; the initiative is still in the works today.



# 100. THE CLASS OF 2020

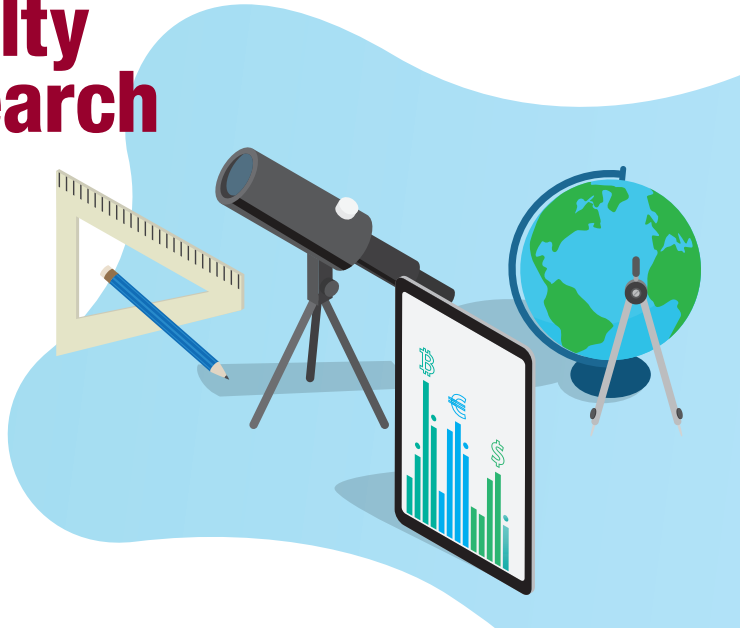
## **Our final celebratory dedication is awarded to the Gabelli School of Business Class of 2020.**

In the face of emergency social distancing measures, rapid global changes, and uncertainty brought on by the COVID 19 pandemic, the Class of 2020 provided us with a case study in academic excellence, resilience, and unprecedented positivity. This year's Gabelli School graduates are inherently innovative, prepared to tackle the challenges of the modern business and social landscape.

The Class of 2020 has an opportunity to be a part of a world that's being reimagined and, as our school enters its next 100, using business to reimagine our world is exactly what is at the heart of a Gabelli School education.

# Ideas

## Faculty Research



### Think about the last time you had to share bad news with a friend or family member. Did you come right out and say it or did you dance around the issue?

It's human nature to want to decrease negativity in a conversation, but **Eun-Hee Kim, Ph.D.**, assistant professor of strategy and statistics at the Gabelli School, says something similar happens when it comes to businesses reporting bad environmental news.

In recent years, she has investigated the ways firms deal with environmental reporting and found that they tend to understate environmental achievements when they don't perform well financially. Referred to as "brownwashing" in her research, this practice aims "to avoid potential accusations from shareholders that they are diverting valuable resources from more profitable opportunities," Kim explained. Other firms may choose to

leave out details that paint them in a negative light and tout the positives. Kim said this "greenwashing" phenomenon has been studied more frequently.

However, companies are now facing increasing pressure to disclose more details about their environmental impact. Kim and co-author Kira R. Fabrizio, Ph.D., associate professor at Boston University, explored how firms are dealing with this in a recent paper in *Organization Science*. They studied approximately 1,000 submissions to the Carbon Disclosure Project (CDP) from firms in more than 50 countries to determine whether companies with less favorable performance had found a way to disclose what was expected without damaging their rating.

The research showed that the more firms were obligated to disclose about unfavorable environmental practices, the more complicated language they used, such as longer sentences, complex words, technical terms, and jargon. She learned, too, that the more firms had to hide—the more negative

information they were being asked to reveal—the more they used intentionally confusing language.

The strategy worked. The decrease in performance ratings as a result of negative reporting was smaller for firms that used more ambiguous language, the researchers found. The CDP is understandably hesitant to penalize a firm for something it isn't quite sure the company is doing or can't clearly interpret.

This phenomenon is not strictly limited to environmental disclosures. "One application is more social-related," said Kim. For instance, companies may make charitable donations, work for local communities, and engage in many social causes, but at the same time, they may limit employee benefits. If complicated language is used to gloss over that negative information, the public will see the positive community effects without understanding the full picture.

Is there a solution? Organizations such as the United Nations have attempted to come up with a standardized way of disclosing, but it's still voluntary at this point, Kim said. The U.S. Securities and Exchange Commission has announced that it will look into environmental disclosures to promote transparency. The agency already requires "everyday language" to be used for financial disclosures, however, Kim cautioned, "whether companies will follow ensuing guidelines is another question."

While the recommendations continue to evolve, for organizations with nothing to hide, making a positive report is as simple as sharing good news with a friend.

**With the rise of digital journalism, news organizations have undergone a dramatic shift in how they develop content and distribute it. Technological advances combined with the rapid growth of data generation mean news is no longer only printed in newspapers and delivered to your doorstep. As digital technology has developed, newspaper circulation has decreased and the traditional newsroom has evolved.**

How are media companies adapting to such immense institutional change? What does the transformation in the industry mean for its workers?

**Allie Kosterich, Ph.D.**, assistant professor of communications and media management at the Gabelli School, explored these questions in a 2019 paper published in the *Journal of Media Business Studies*. She conducted semi-structured interviews with 20 news editors and managers across 17 global news firms to learn about strategies companies are using to manage the digital world of journalism and its evolving workforce.

“News nerds,” as Kosterich calls them, are news industry professionals working in jobs “at the intersection of traditional journalist positions and technologically intensive positions that were once largely separate.” For example, they may also be hired as programmers, coders, data specialists, or news application developers. While news nerds use specific technical skills, they are incorporated into the workflow of the established journalist profession with the goal of producing news more effectively and efficiently.



**Eun-Hee Kim, Ph.D.**

Assistant Professor of Strategy and Statistics

“This is different from our traditional understanding of journalists,” she said, “so with that comes a lot of new challenges to address.” One is that the industry tends to move slowly. “There’s a lot of organizational hesitation and inertia to hire these people,” said Kosterich, due in part to the reluctance of the news industry to embrace change, even in the face of digital disruption.

Another challenge for the journalists themselves is that there’s no set career path. “Because news nerds represent a relatively new workforce, the people at management levels may not be experts in this field,” she said. Therefore, the plan for how these journalists can grow and advance is more nebulous.

There’s also no standard way to integrate news nerds into an organization. Through her interviews, Kosterich found that some companies, in an effort to quickly adapt, hire people from the science and technology industries without news experience. Others are able to take the time and resources to train journalists in the technical skills now required in the newsroom.



**Allie Kosterich, Ph.D.**

Assistant Professor of Communications and Media Management

Which approach is more effective? It depends, Kosterich said. Looking outside means a new hire may bring a fresh perspective that could be crucial for rapid change. While organizational theory says big change often happens from the outside in, Kosterich found that was only the case at the beginning of this industry shift. In fact, once the initial idea of news nerds started to take hold, the change frequently emerged from the inside, and she saw a lot of “home-grown journalists that were learning new skills.”

The desire to hire from within is reflected in one interviewee’s remarks on hiring news nerds who didn’t come from a journalism program: “It was very hard to instill a kind of passion or curiosity for the news” that is essential.

Ultimately, the goal of Kosterich’s research is to provide managers with recommendations for recruiting and retention that can complement their existing workforce and help them “survive and thrive in the digital age.”

*By Chelsee Pengal*

# People



## ON CAMPUS: Marcia Page



**Marcia Page**, executive chair at Vårde Partners, describes her career as one shaped by her education, valued mentors, common sense, and intuition. Page joined Dean Donna Rapaccioli, Ph.D., to discuss her journey from analyst to co-founder, co-CEO, and co-CIO of the global alternative investment firm that now manages \$14 billion in assets.

*The following excerpt was adapted from their October 11, 2019 discussion held at the Gabelli School.*

**Dean Rapaccioli:** *Can you tell us a little about your career path? What was the journey like, in terms of the paths you chose to take, and those you chose not to take?*

**Marcia Page:** I kind of fell into investing. I grew up in a small town in Minnesota, and growing up in the 1970s, there was a deep recession and there were no jobs. After college, I went straight to the University of Minnesota for my MBA. My first job was as

a financial analyst for Cargill, a huge private agricultural firm. Little did I know that I had a sponsor in the firm. He was layers ahead of me, but always made sure I got interesting projects and had visibility with senior leadership.

One of the things that happened was he called me on a Friday afternoon and said, “Do you know what a high-yield bond is?” And I said, “Bob, I can figure it out,” and a stack of paper appeared on my desk and I just poured through it 24/7 over the entire weekend. I pitched the bond on Monday and they went out and bought \$5 million in bonds, which was a lot in 1985. After that, I worked on their trading desk and I learned how to trade with some of the best in the business. Three of the senior leaders left to start a hedge fund, and I joined, managing a distressed debt fund for five years before starting Vårde 26 years ago.

**DR:** *You’ve talked about your real passion for diversity in the workforce. Can you share why this is so important to you, and what you’re doing at Vårde?*

**MP:** In 2015, we did a survey that revealed women in our Minneapolis, London, and Singapore offices had lower engagement scores than the men in each of those offices.

So, you kind of wonder what happened. We started digging in and looking at our

own numbers while trying to be as intellectually honest as possible. We had 10 percent women in our investment roles, and they experienced two times the turnover in midcareer, compared to men.

So, it was an aha! moment. Just encouraging women to advance their careers organically, even with the best of intentions, isn't enough. We began working to mitigate unconscious bias in our hiring and promotion practices. One thing we've done is we've removed self-ratings from our review process because women self-rate lower than men. For men, for women, and for other diverse candidates, I want those who show up at our firm to know that they have a fair shot at the top and we have a fair process that helps them do so.

**DR:** *Our audience tonight is filled with college students. What's your advice to students, and what makes a good credit manager today?*

**MP:** Fundamentally, I think of myself as a liberal arts graduate with some technical finance skills. I mean, that's what I came into the business with, and so I'm still a big fan of what you get out of a liberal arts education. When you think about investing, some of the complex things we do revolve around the ability to connect the dots across a wide range of capabilities

and skills. Honestly, the math isn't all that hard. It's those other skills that will help you if you're in a complex situation that requires you to understand all the stakeholders, to be able to read documents very intensely, with critical thinking skills, and then tie it back to finance. So, it's not a single-subject approach, from my perspective.

**DR:** *That response is music to my ears. At Jesuit business schools, our students take half of their courses in the liberal arts. So, based on your own experiences, any advice for navigating a recession while trying to find a job?*

**MP:** My thought would be to get started early. Do those internships and have your hand up. Don't wait until you have it all figured out. Or do something on campus, with all of the clubs around. Keep yourself actively involved, and don't be afraid to put yourself out there. I think you'll be ahead of the game, even if it's during a recession.

## Books

# Making the Cut:

## Life Inside the PGA Tour System

John A. Fortunato, Ph.D.

*Professor, Communications and Media Management*

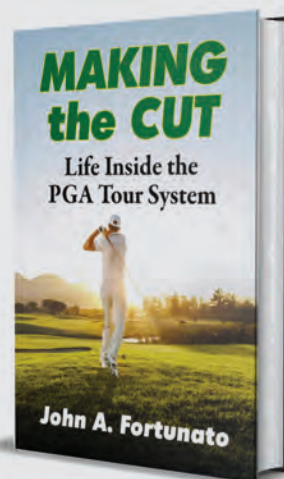
**The success of the PGA Tour lies in the compelling storylines of the golfers' individual quests for achievement—making the tournament cut, winning a tournament, qualifying for the FedEx Cup Playoffs, and the ultimate challenge of making it onto the Tour, where victory is often determined by a single stroke.**

While some golfers make the cut, others miss it.

***Making the Cut: Life Inside the PGA Tour System***, written by John A. Fortunato, Ph.D., documents the stories of golfers on both sides of the dividing line. It explains the complex qualification system of the PGA Tour and depicts a series of compelling stories about professional golfers and their personal experiences and challenges.

Based on interviews with more than 20 professional golfers—including multiple-tournament winners Xander Schauffele, Kevin Kisner, and Jim Herman—*Making the Cut: Life Inside the PGA Tour System* provides new insight into the PGA Tour system, the events affecting tournament outcomes, and the career-changing opportunities that result.

*John A. Fortunato, Ph.D., is the author of five books and has published more than 50 journal articles and book chapters.*



# People

## The Art of Accounting

**In the Uffizi Gallery in Florence hangs one of the most famous Renaissance works of art, Botticelli's *Primavera*. It depicts nine mythological figures, including the Three Graces, goddesses representing feminine virtues, shown dancing.**

"It is the most magnificent portrayal of women," said **Barbara Porco, Ph.D.**, who doesn't miss a chance to view the painting whenever she visits Italy.

An accounting professor at the Gabelli School of Business, Porco had originally planned to be an art major. "My great-grandfather came to this country in 1895," she said, "and he was commissioned to do the chiseling in some of the landmark buildings in New York City," including the New York Public Library. Her mother is also an artist who paints with watercolors.

Though Porco's decision to major in accounting meant following in her father's footsteps, her goal was to become self-sufficient, just like the "long lineage of very strong, independent women" in her family. After earning her bachelor's degree at Fordham, she landed a role in audit at PwC, and later became a tax director.

When her company offered national instruction training, Porco immediately volunteered for the weeklong program. It was then that she discovered she liked teaching, so she began to develop courses for her local PwC office and later created a course on security transactions. "We taught it to the New York practice and it was enormously successful," she said, "so they started sending me across the country doing this training program."

She also started teaching in the Gabelli School's executive education program on the weekends. A few years later, after a stint at Yeshiva University, she returned to Fordham as an accounting and taxation professor where she has remained ever since.

It was a homecoming that marked a new direction in her career and also led to Porco to earn MBA and doctoral degrees from her alma mater. Already a Certified Public Accountant, she later added Certified Fraud Examiner and Certified in Financial Forensics to her list of credentials. Over the years, Porco has won multiple teaching and research awards from organizations such as KPMG and the American Accounting Association (AAA).



Photo by Tom Stoelker

Her career shift also inspired Porco's deep interest in environmental, social, and governance (ESG) issues in business. She is particularly invested in the U.N.'s Sustainable Development Goal that encourages companies to integrate sustainability information into their reporting cycle because, she explained, "to me, knowledge is the most important thing we have to share."

To expand her own knowledge on these issues, Porco pursued certification in corporate sustainability management and a master's degree in sustainability and innovation management from Harvard University. Her efforts have led to new courses, securing the Gabelli School's collaboration with the Sustainability Accounting Standards Board and an upcoming ESG installment of her national award-winning educational resource, "The Ethical Compass—A Toolkit for Integrity in Business," developed in collaboration with KPMG.

As much as Porco still enjoys public accounting, after more than three decades at Fordham, she has found that teaching "is probably a better way to reach more people."

Intending to reach even more, she published a case study with Jay Thibodeau, Ph.D., of Bentley University and Denise Hanes Downey, Ph.D., of Villanova University. Recipient of the AAA's Innovation in Auditing and Assurance Education Award, the article provides faculty with a simulated electronic auditing experience for their students.

At the end of the day, Porco escapes the bustling city for the Westchester community she's lived in all her life, grateful to have had another chance to bring her teaching philosophy to future generations of business professionals: "One student at a time, we can make a difference."

By *Chelsee Pengal*

Back cover photo by grafkart / Shutterstock.com

# THE FUTURE OF BUSINESS EDUCATION

WITH ACADEMIC AND  
INDUSTRY PERSPECTIVES

**Business schools around the world need to adjust as fast as the constant technological and generational changes that industries face. As we re-envision the global economy after the COVID-19 pandemic, we are preparing students for what we do know – educating them to be agile, sustainable thinkers and doers, who can quickly adapt to changing environments and needs.**

Join us virtually in October for the Gabelli School Centennial Conference on the Future of Business Education, which will highlight Fordham's London Centre as a strategic focal point for strengthening and growing academic and professional relationships in the UK and Europe, and explore how the future of business education can prepare students for the workforce of the future.

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Fordham University  
New York, NY 10023



A new graduate program will send students to Ireland for one year of study at the University College Dublin Michael Smurfit Graduate Business School. See page 8 for details.