



Advisory Board Meeting

October 5, 2021

Minutes – Confidential for Advisory Board Members Only

In Attendance:

- **Board Members by Zoom video:** Donald Almeida, Dayan Anandappa, Brian Benedik, Bill Chess, Dave Duggal, Chris Fitzmaurice, Bob Gach, Randy Gerardes, Sihien Goh, Carly Guerra, Michael Inserra, Milton Longobardi, Kevin Meenan, Kevin Mirabile, Samuel Mok, Becky Peters, Laura Roche, Louis Romeo, Brendan Ryan, Bill Sickles, Steve Sinacore, Eileen Walsh, Jamie Viceconte
- **GSB Leadership by zoom video:** Lerzan Aksoy, Nemara (Chiddi) Chidambaran, Elizabeth Cosenza, Dennis Jacobs, Kim Lewis-Collins, Greer Jason-Dibartolo, Rose McSween, Beth Moore, Francis Petit, Barbara Porco, Donna Rapaccioli

Administrative Note – Please note the next meeting date will be on **January 28, 2022**. All meetings are planned for 8:30 AM– 10:30 AM.

Plenary Session Summary

Donna welcomed everyone to the meeting and introduced new board members.

- **Dayan Anandappa** is a Gabelli School parent, his daughter, Laura, is currently an undergraduate student at the Gabelli School of Business - class of 2024. Dayan is the Corporate Vice President and General Manager of Digital Acceleration Services at Raytheon Technologies.
- **Randy Gerardes** is an MBA graduate of the class of 2008. Randy is a Managing Director and Head of Business Origination – Public Finance at Assured Guaranty.
- **Valerie Leeder** is an MBA graduate of the class of 2009. She is a Managing Director, Chief Operating Officer of Human Capital Management at Goldman Sachs.
- **Steve Sinacore** received his BS in economics and finance from Fordham in 1980. Steve is a co-founder and chairman of Atrevida Partners, LLC, an investment advisory firm specializing in alternative asset management.

Donna thanked board members who have been teaching, supporting the school, and our Centennial. Donna then welcomed the Provost Dennis Jacobs to the meeting. Donna had already sent out her presentation in advance with a recorded voice over and there was a brief discussion on the contents.

Dennis provided the Advisory Board with an overview of key priorities for the university including how the university is managing through the Covid pandemic, the Educating for Justice program, Father McShane's planned retirement and the search for a new university president, and the newly launched Core Redesign initiative.

Bob then greeted the board and introduced the three topics that they would be discussing. Supporting presentations are included as an attachment.

- **Working Session 1 - Curriculum Considerations**
 - Current Status & Considerations – led by Liz Cosenza – Associate Dean Undergraduate Studies
 - Discussion breakout & readout

- **Working Session 2 - Centennial Campaign - Maintaining our Momentum (45 mins)**
 - Current Status & Considerations - Led by Rose McSween – Executive Director of Development – Gabelli School of Business and Chiddi – Associate Dean Faculty research and Development
 - Discussion breakout & readout

- **Working Session 3 - Partnering & Future of Business Education**
 - Current Status & Considerations – led by Lerzan Aksoy – Associate Dean of Strategic Initiatives
 - Discussion breakout & readout

Summary readouts are attached as appendix 1.

Donna and Bob thanked the Advisory Board members for their input and guidance and the meeting was adjourned.

Action Item: Establish three (3) advisory sub-committees to focus on key areas discussed.

1. Undergraduate Curriculum Advisory Committee
2. Research Advisory Committee
3. Responsible Business Coalition (RBC) Advisory Committee

These self-driven committees are meant to solicit your interest and provide continuity to the discussion topics.

Appendix – Breakout Session Readout Summary

The following is a summarized compendium of the discussion in each working session.

SESSION 1: Curriculum Considerations

- The University has launched a Core Curriculum redesign. It will be important for GSB to participate in this and ensure that the new University wide approach supports the needs of our GSB students. It was noted that other schools are embarking on similar redesigns and that the focus must start with learning outcomes, competencies, skill needs and curriculum considerations.
- It was noted that ESG is increasingly an important driver for company priorities and this affects all aspects of business including the finance industry – it is therefore important students really have a broad and deep perspective on this topic. The challenge is that the definition of and measure of ESG is rapidly evolving – how can the curriculum keep up?
- It was noted that GSB is strong in sustainable reporting as evidenced by our Partnership with SASB. Weaker around science and energy sustainability. Would like to see more about finance and science in curriculum. Have a course being developed in finance and climate change. Need to do more on the “E” piece. GSB is doing more on “G” and a little on “S”.
- GSB should consider its role in supporting Cybersecurity curriculum needs and how this is connected to STEM topics.
- There is a real need in industry and an opportunity for GSB on the transformation of industrials – the industry faces headwind in US to transform tech and its capabilities for a post Covid, highly digital world. Examples include GE and Raytheon struggling with the challenges of this transformation. The need includes transformation of capabilities, culture, and talent. Driven by tech transformation. Migration to cloud, data science and analytics, and security. Not just CIO purview. Board and leadership level. We need to ensure that students are exposed and educated about these challenges and how to get them educated in data science, cloud technologies, software development, and info security.
- The aforementioned technologies will become ubiquitous and part of the DNA of executives’ needs to deal with it. Business will look different. Need to make sure we look beyond where we are today. Considerations include: Driving ESG from recycling to true sustainability and the circular economy, New products and services that need to be developed and what are new ways to think about them, What new technologies may emerge (AR, VR< others) . Need to teach what the fundamental changes are in business. Focus on case studies are well suited to this, but they need to be reimaged. Get away from siloes, think about circular economy, what future of business will look like, and convergence of industries.

- We need to also recognize that the pace of change is continuing to increase and therefore we need to be able to adapt and we need to inculcate an adaptability mindset for our students. Introduce uncertainty into what they are doing. They need a broader vision of what they're studying and not get locked in a tunnel vision of too narrow a set of skills. They may study one topic, but adapting to the pace of change changes what they need to know.
- Several members noted that increasingly they are seeing entry level people who don't understand the business because automation has reduced the work available in what used to be an apprenticeship model. As an example - client service perspective is lacking for junior resources who don't know the basics because they aren't learning things that have now been systemized – don't understand the underlying concepts because they are embedded into the technology instead.
- One board member offered their own example of the need for continuous learning and flexibility – they took an M&A class again last year because they needed a refresher that included newer concepts after being in the field for 15 years. They suggested that the use of faculty with more industry experience, use of up-to-date cases that are relevant, guest speaker or board member to talk about why specific topics are relevant for students to learn, are all important. All of this while still need to learn the basics.
- It was also noted that we can't lose sight of soft skills human skills. Smart, hardworking, honest, leadership skills, good on teams, ability to think outside of the box.
- The group also discussed the current challenge and University priority around Social Justice Education. The group discussed how positive examples of how leaders, writers, and individuals at the top of their profession have approached this topic can be important considerations for GSB in further developing its approach. Some debate in this area seems focused on the "anti-" approach rather than thinking about how we build a diverse business community that is collaborative and helping people move forward.
- It was noted that recruiting diverse students and creating an environment of diversity of thought is an important focus. Diversity is about empowering talent. GSB could consider how to further leverage its network and connection to Catholic institutions across the states. Going to local Catholic schools to recruit. Catholic HS are doing a good job creating diversity, don't only have Catholic students, but have people of different faiths. Leverage that connection.
- GSB should consider looking at various universities that are considered world class – what are some of the best practices to link to industry?
 - nimbleness to adapt to needs of the market
 - ESG and sustainability in curriculum & introduce
- Coding skills are increasingly important and considered the way spreadsheet skills used to be – an essential baseline skills for new entry level employees. GSB should offer programming courses – like Python through our Gabelli school faculty. GSB also needs

to be aware of new innovations – one example is AlterX – new up and coming software - Geographic information science (GIS) is a new emerging space.

- What is critical is that the experiences they are having at Gabelli School are getting them ready for the fast paced and changing environment – the question is how we are giving these foundational capabilities, so they continue to adapt.
- Give students the building blocks of what is possible – exposing them to the different skills in a hands-on manner – how do we build critical thinking skills, analytic skills, leadership skills, presentation skills, Writing skills. How do these skills become a part of the curriculum / infused? What is the role of extracurricular activities is one way to get students exposed?
- The group also noted that Liberal arts curriculum continues to be very valuable (consider a "flex core" where students select from among several liberal arts core course options). Related to the liberal arts core, there was a suggestion to add a civics course and consider the sequencing of business and liberal arts courses. *(Note: These issues are being discussed in the faculty focus groups in connection with the liberal arts core revision process).*
- Some additional considerations the group discussed included: Compliance-based education in a global world (potentially better-suited to graduate education or a certificate program), identifying and addressing corruption issues, navigating cultural differences Know Your Customer requirements and implications, financial literacy or personal finance, Embedding ESG in courses through case studies and/or workshops, adjusting to the new world with courses on urban economics or healthcare economics, new frameworks for offering courses (Pass/Fail, 1-credit seminars) on evolving skill sets
- Our students should understand organizational politics and how to navigate an institution along with being effective in the new frontier (remote work) as well as personal branding especially (online). The advisory board also felt more skills are needed in influencing people, and how to be effective with uncomfortable conversations.

SESSION 2: Centennial Campaign – Maintaining our Momentum

- The group began with a discussion of GSB strengths in research – where our distinctive capabilities exist. Some of the differentiated capabilities at GSB include Marketing: psychology of marketing and services marketing/customer experience. Accounting: ESG measures correlated to market activity, predictors of SSC filings re insights on disclosures, shifts in disclosures. For all areas there is a push for more social responsibility research. Grants for research in corporate social responsibility are available.
- Advisory Board members offered some potential areas for focus given priorities in the corporate world: efficiency and remote working / telecommuting, what does that do to creativity. How does new paradigm for work affect efficiency and innovation? Breaking down / avoiding silos, how to foster more cross-discipline communication - how to train students to be more effective in this environment. How does mentorship paradigm need to shift in virtual work environment? How will the greater adoption of Broadband – move to 5G and increased funding for broadband, telecommunications affect the future of business and industries?
- The group then discussed the rise of ESG-linked finance and whether this could be a focus for more research and potential collaboration between GSB and industry. ESG linked bonds, equity structures, commodity structures, etc. Research to help facilitate the new products of the future. Corporation cost of capital will go up if they don't meet ESG targets. IBs need to structure products to create that incentive to do so. What do those products look like, how effective they are, what are new more effective products? Research could help them develop products in house. That might also help in terms of auditing that space.
- There was also a discussion of the need to focus on “forward-looking” research (*e.g.*, productivity quotient and success outcomes of going into the office versus working from home, Metaverse (AR and VR), and digital assets). Research on anticipating cyber threats and how it impacts business infrastructure. GSB could also consider research on how these innovations affect tax strategies, especially in response to changing laws
- Regarding fundraising for research – a suggestion was made to highlight GSB faculty and their research to make it more evident and enticing to see the impact that funding could have on research and the relevancy of research topics
- The group also discussed how to use our NYC location to generate research topics where we would have a local laboratory – for example return to work, future of work in an urban environment – industry focus such as real estate and fashion where NYC has an edge – service industries, etc.,
- The group was interested in understanding the linkage between research and rankings
- Other research related topics of interest to the advisory board members include: the metaverse, impact of new investment products such as cryptocurrency, emergence of new skill sets and implication for future of work, and DEI & Board performance.

SESSION 3: Partnering and the Future of Business Education

- Survey recent grads asking what skills would have better prepared them for their new jobs?
- Harrisburg Univ had interesting concept. They brought together biggest employers, created a faculty team in terms of skills sets that they needed for graduation. This was worked into curriculum and resulted in greater placement. Company had vested interested. Hershey did smell tests and tastings on campus.
- Catholic U of America –Kaplan course - 9 credits waived and auto enrollment into the MS Accounting. Especially important for Vets.
- Examine how flexible scheduling could allow for internships. Managing course load vs. time available for internships
- Expand the Winternship (winter internship opportunities) beyond Accounting
- Take a look at Georgetown center for education and workforce
- Financial literacy – being in the south Bronx – Community reinvestment act
 - Do community-based research
 - Transfer funds – costs
 - How many have a banking account
 - How serious is the problem?
 - We have relationships with Finra and SEC too
 - Reaching unbanked – using Fintech
- S of ESG – Foundations – would partner up for this endeavor.
 - Making the connection to the community / partnering with companies in NYC to improve NYC
- Increase collaboration between corporate partners/industry and faculty to get insight on skills gaps and feedback on curriculum development - Co-develop courses
- Survey recent graduates and ask which skills they feel they need in their breakout on the RBC - discussed taking on financial literacy in our backyard (Bronx) by partnering with a financial firm or other.
- Consider small companies as well as large firms – consider start-up companies
- Focus on people and change initiatives – aligned with digital and future of work transformation issues – consider partnering with change management groups in consulting firms
- Consider foundations and other not-for-profit organizations in NYC that are focused on sustainability