WHITMAN WELCOMES
DEAN KAVAJECZ

Continuing the Whitman Legacy of Leadership
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The road we face is not without enormous challenges. The landscape of business higher education continues to morph and shift at a pace that is difficult to comprehend. The changing human capital needs of business, the explosion of online delivery, massive open online courses, students’ needs and the demand for impactful, hands-on learning with a path toward a meaningful career all place an important responsibility on the Whitman community to adapt our programs, content, delivery and even frame of reference.

While daunting at the surface, given the fantastic people and determination that we bring to bear on our mission, I see these challenges as ripe opportunities. The Whitman School is well known for its ability to transition people into roles that impact the world; examples include our undergraduate and graduate programs, our military and veteran programs, and our entrepreneurship outreach. Our ability to facilitate a student's transition stems from each constituency working within what I call the “Whitman Partnership.” That partnership will be fueled by faculty creating and translating cutting-edge business expertise, students engaging and taking ownership of their curricular, professional and personal development, and alumni investing in the potential and promise of Whitman.

Harnessing and strengthening the dedication of our faculty and staff, the passion of our students and the resolve of our alumni and friends—through the Whitman Partnership—is the way we will move forward and capitalize on the opportunities before us. I look forward to working with all of you to make Whitman all it can be.

My excitement about joining the Whitman community is only rivaled by how honored and humbled I am to be able to work with the many people who make Whitman a terrific school each and every day. The support and encouragement I have received from everyone I have met is overwhelming and solidifies my resolve to do everything I can to make Whitman a world-class business school.
The Martin J. Whitman School of Management’s undergraduate program recently earned the No. 43 spot nationwide in U.S. News & World Report’s “America’s Best Colleges 2014.” The rankings were based on a survey of business school deans and senior faculty at undergraduate business programs accredited by the Association to Advance Collegiate Schools of Business (AACSB). Deans and faculty were surveyed in spring 2013.

“We’re not satisfied with being No. 43,” says Kenneth A. Kavajecz, dean of the Whitman School. “We are working diligently to improve the experience we provide to our students on campus and to offer excellent opportunities for their careers upon graduation.”

Whitman’s department of Entrepreneurship and Emerging Enterprises (EEE) is one of the best in the nation according to The Princeton Review. The education services company placed the school at No. 4 on its list of the “Top 25 Undergraduate Schools for Entrepreneurship Programs for 2014.” Whitman was ranked No. 11 on the list last year. U.S. News & World Report’s list of “America’s Best Colleges 2014” ranked the EEE program as No. 8 nationwide.

After a successful launch of our new website focused on engagement, design and navigation (whitman.syr.edu) earlier in 2013, we are pleased to introduce our new responsive website for access anywhere, on any device. The new responsive technology enhances the user experience by automatically serving content and functionality through recalibration of content to fit your current screen. This new adaptive functionality allows our students, recruiters, alumni and prospects to pull whatever information they want, whenever and wherever they want it. Check back often for new experiences as we roll out more advances in content and technology.
Whitman Advisory Council Welcomes New Members

Jonathan P. Brodsky ’96 (A&S, MAX), managing director of Advisory Research Inc. (ARI), Steven A. Kass ’78, co-CEO and co-managing principal of Rothstein Kass & Company PC, and Neal Rotenberg ’79, co-founder and managing partner of RotenbergMeril, have joined the Whitman Advisory Council.

“We are very excited and happy to welcome Jonathan, Steven and Neal to the Council. Their leadership, real-world perspectives and talents as successful businessmen will help immensely in driving and supporting the School as Dean Kavajecz charts its course for the future,” says James D. Kuhn ’70 BS ’72 MBA, chairman of the Council.

Brodsky has been managing director of ARI since 2009. He held the post of vice president of ARI from 2004 to 2009. Prior to joining ARI, he served a non-political appointment in the United States Securities and Exchange Commission’s Office of International Affairs from 2003 to 2004. Brodsky began his career in finance as an investment banker for JPMorgan Securities, Inc. from 2000 to 2003. He comes from a family of Syracuse University alumni, including his parents, two brothers and three uncles—two of whom, Richard ’73 and Robert ’65, are Whitman alumni. He holds a BA in political science and an MA in international relations from Syracuse and an MBA and JD from Northwestern University.

Kass serves as a member of the Rothstein Kass & Company PC board of directors in addition to his role as managing principal. He began his career with Arthur Young & Company (now Ernst & Young). After three years, he joined Rothstein Kass. Since then, Kass, a certified public accountant, has played an integral role in the firm’s growth and national presence over the last 20 years. He completed a two-year term as international chairman of AGN International Ltd., a worldwide association of independent accounting and consulting firms in 80 countries. He serves on the board of directors for Sun Bancorp, Inc. and for Whitman’s Lubin School of Accounting. Kass earned his BS degree in accounting from the Whitman School.

Rotenberg has been extensively involved with foreign investment firms over the past 20 years at RotenbergMeril, and he has worked closely with these firms in structuring their investments in privately held and public companies in the U.S. Prior to co-founding RotenbergMeril, he was a tax manager with the accounting firm of Arthur Young & Company. He is currently an advisory board member of Whitman’s Lubin School of Accounting and a board member of the Children’s Specialized Hospital Foundation. A certified public accountant, Rotenberg holds a bachelor’s degree in accounting from Whitman and a master’s in taxation from Seton Hall University.

Whitman Advisory Council members, who generously and voluntarily give of their time and talents to help chart the vision and direction of the School, are invaluable assets to Whitman. We thank them all for their dedication and service.

Whitman Alumni Celebrate Release of Book by Whitman & Diz

On a Tuesday night last May, more than 120 people attended the official launch of “Modern Security Analysis: Understanding Wall Street Fundamentals,” a new book by authors Martin J. Whitman and Fernando Diz, the Martin J. Whitman professor of finance and director of the Ballentine Investment Institute at the Whitman School. The event, held at the PwC building in Manhattan, began with a panel discussion featuring Whitman, Diz and Steven Grasso, director of institutional sales for Stuart Frankel & Co., who moderated. Attendees also heard Whitman alumni Gary Stefanski ’10 of Nomura Holding America Inc., Laura Cawley ’12 of JPMorgan Chase, Bob Smith ’09 of JPMorgan Asset Management and William Cass ’08 of Needham & Company, give presentations about how working with the Whitman School’s Orange Value Fund (of which Diz is managing director) had prepared them for the real world of finance. The presentations were followed by a reception and a book signing. Guests included Syracuse University Chancellor Nancy Cantor, former chairman of the Whitman Advisory Council Bernie Kossar ‘53, ’55 (LAW) and several Whitman faculty, staff, students and alumni.
Readers Respond

The staff of Whitman magazine welcomes your suggestions for features, regular columns or other content you’d like to see included in the publication. We also enjoy hearing from readers who write to share opinions on articles that strike a chord, bring back fond memories or inspire them. From time to time, we may ask you to respond to a quick poll or survey to keep us apprised of your information wants and needs... or to find out your favorite on-campus eatery. We look forward to learning what’s on your mind! Please write to us at whitcomm@syr.edu.

Michael LaMarche
Career Development Coordinator

Michael LaMarche has taken a position as development coordinator. Previously, LaMarche worked in the professional division of the staffing industry where he managed the career development and placement of nearly 1,100 employees. He recently received national ranking for his successful employee placement. LaMarche earned his bachelor’s in employee relations from SUNY Potsdam.

Angela Nikolaus
Administrative Secretary,
Graduate Programs

Angela Nikolaus recently joined Whitman as the administrative assistant for the Graduate Programs office. Prior to joining Whitman, Nikolaus was the executive staff assistant to the provost at the Missouri University of Science and Technology. She earned a bachelor of science degree in management/human resources from Park University in 2009 and her master’s in public administration from Troy University in 2011.

Alexandra Waterbury
Administrative Assistant
WISE Women’s Business Center

Alexandra Waterbury is the new administrative specialist for the WISE Women’s Business Center. Waterbury graduated from the Whitman School in 2011 with a bachelor of science degree in entrepreneurship and marketing and continued to earn a master of science in entrepreneurship in 2012. As a graduate student, she was selected for the prestigious D’Aniello Entrepreneurial Internship Program.

Christopher Mead
Student Technology Coordinator

Christopher Mead has been named student computing coordinator for the Whitman School. An Apple- and Dell-certified technician, Mead brings significant technical expertise from SUNY Plattsburgh, where he was previously employed as a lead support and systems technician. He holds a BS in computer science from SUNY Plattsburgh.

Andrea Parisi
Assistant Director of Marketing

Andrea Parisi has joined the Whitman School as assistant director of Marketing. Parisi previously served as senior graphic designer at Timeless Frames, Décor & Expressions where she developed national marketing campaigns and designed products, packaging and web graphics. A native of Rochester, Parisi earned her bachelor of fine arts degree in graphic design at SUNY Oswego.
Dean Kavajecz’s Plan for Whitman’s Prominence
Starts with a ‘Partnership Culture’

By Edward Byrnes

The Syracuse University community welcomed Dr. Kenneth A. Kavajecz onto campus as he assumed the deanship of the Whitman School of Management on July 1. His appointment as the 17th dean of Whitman concluded a nationwide search to replace Melvin T. Stith ’73 MBA, ’78 PhD, who served as dean since January 2005. Kavajecz comes to Syracuse from the University of Wisconsin-Madison, where he was chairman of the Department of Finance and a professor of finance.

Kavajecz is an experienced academic administrator, having served successfully as associate dean for the undergraduate and MBA programs at the Wisconsin School of Business. Under his leadership, both the undergraduate and MBA programs improved demonstrably, with the MBA program achieving a top 25 ranking. He came highly recommended as an ethical, passionate and decisive leader and someone who has earned the respect of faculty both as an administrator and a scholar.

We wanted to find out more about our new dean, and he graciously took a break during his first week to answer a few questions for Whitman magazine. When asked about his hometown of Edgar, Wis., Kavajecz, the oldest of five children, will tell you it has “more cows than people.” When he is not hard at work, he can most often be found outdoors and lists downhill skiing and curling as two of his favorite pastimes. To everyone familiar with Syracuse winters, this is good news. For more about Dean Kavajecz, read on. →
Q: What attracted you to Central New York and to Syracuse University?
A: Syracuse is an excellent university with a great reputation. Initially, that is what attracted me to the position. What I didn't know until I got here was how wonderful the people of Central New York are.

Q: What are your priorities as you take the helm of the Whitman School?
A: My first priority is to build a “partnership culture” between students, faculty, staff and alumni that revolves around the premise that we all should be able to ask for more than we think we deserve and, in turn, we should all deliver more than we think we owe. This partnership is one I hope to foster, and, if we embrace it, we will succeed. If we don’t, and we view our mission and our relationships here in a strict transactional sense, we won’t. Every school has a longstanding legacy of people that are coming in and going out. But, when they leave, their connection to the school remains forever. I talk to my students about the fact that when they choose a school, that’s permanent—they have a stamp on their forehead that will never be erased. There are very few things in life that are as permanent. Thus, we should make every effort to ensure that this partnership stays alive and well.

Q: How do you see Whitman, in a time of increasingly tight budgets and limited resources, competing regionally and nationally for not only the brightest students but also top faculty?
A: Tight budgets and limited resources are realities that are here to stay. The current economic realities of smaller endowments and shrinking funding necessitate thoughtful use of resources by allocating them where they will have the biggest impact on our research and teaching missions. It is important that we build financial support around a strategy by being willing to make tough decisions to channel resources to units that are excelling at their mission. Simultaneously, we’ll need the flexibility to react to changes and opportunities in research and post-secondary education. I am confident that I will be able to build the fundraising strength of the School by making the tough judgment calls to strategically allocate resources, maintain flexibility and implement great ideas using innovative techniques.

Q: How is the landscape of business education changing?
A: With the advent of massive open online courses (MOOCs) and other online programs, universities and schools are having to ask themselves what their value proposition is beyond simply the accessibility of academic content. Higher education and technology in general are at a watershed moment. I say that because we’ve gotten to the point where technology is so advanced, you can put content up and access it for almost nothing. So it begs the question: what, in an institution where we ask people to come to a particular place and sit in a particular room, are we delivering? We better be delivering something above and beyond just content. It has to be a network, there has to be interaction and there has to be the power of learning from your colleagues and peers and knowing how to work with others. Without those things, we might as well just put everything online and shut the school’s doors. Those institutions that understand how to deliver a transformational experience are going to succeed. Those that just try to put content online because it’s in vogue are going to be a dime a dozen.

Q: So how might Whitman adapt and evolve, as it approaches its 100-year anniversary, to meet the shifting needs of its students and the global marketplace?
A: I think we need to take seriously, and act on, the fact that we are all “life-long learners.” Gone are the days of getting a degree, entering the workforce and never needing additional training, academic updates or a more advanced degree. Given that no one has all the
answers of how we fulfill that need, we must ask lots of different constituencies how we can be better. We’ll need to sift through what changes need to be made. Then, we have to show each constituency why it’s important and acknowledge that, yes, this might take up some time we had set aside for other things. Priorities have to be fleshed out, and, if we do that, I think we’ll be successful at adapting to the changing needs of the marketplace.

Q: What are your thoughts regarding the business school rankings? How might Whitman strengthen its brand and reputation to improve its rankings and its long-term competitive position?

A: Business school rankings are a reality we need to deal with. While they do contain some useful information, they certainly do not capture a significant portion of our—and other schools’—missions. They are an imperfect measure of something we care about and they should be used accordingly. We must have our feet firmly planted to understand our mission. Then, we can take the rankings for what they are and learn more about where we might be able to put some additional effort, but we need to understand our mission first and foremost.

Q: What is one characteristic that you believe every leader should possess?

A: I posed a similar question to the Dean Search Committee when I first interviewed for this role. Whitman was seeking a visionary leader, a driver and consensus builder, a collaborator and innovator who is transparent, passionate and ambitious. And while I agree with all of these important characteristics, I would add one more: risk taker. I believe the only way we can get better is to take risks. For instance, starting the specialized MBA program at Wisconsin was a risk. It was brand-new at the time and we weren’t sure if it would be received well. It ended up really transforming the program and turned out to be a big success story.

Q: Who has been the biggest influence on your life? What lessons did that person teach you?

A: I have had the good fortune to have many people help, guide and mentor me along my path. Two people that I look up to very much are my father, Andrew, and Joshua Lawrence Chamberlain. Both of them taught me if, when and how to take calculated risks. Chamberlain was a Union soldier during the Civil War. At Gettysburg, he was commander of a unit that was at the end of the Union line on Little Round Top. He was a professor of rhetoric, not a military strategist. But he conjured up a plan to charge down the hill with bayonets and surprise the advancing Confederates. His plan was successful, and his unit held the line. He took a huge risk to save that hill. If it had fallen to the Confederates, Gettysburg would not have turned out the way it did. My father was a real estate broker, a ginseng farmer, worked in a printing plant … he did all sorts of things. He knew how to take risks and how to keep moving forward. That has always had an impression on me. W

Kenneth Andrew Kavajecz [kuh-vy-YETZ]
Hometown: Edgar, Wisconsin

Education:
PhD Finance, Northwestern University, 1997
MS Finance, Northwestern University, 1994
BS Economics/Political Science, University of Wisconsin-Madison, 1988

Family: Father of three teenage boys: Zachary, Luke and Sam

Former positions: Professor and Bill Nygren Chair in Investments; Chair, Department of Finance, Investment and Banking; and Associate Dean for the full-time MBA and undergraduate programs at the Wisconsin School of Business, University of Wisconsin

Research interests: Liquidity provision and the structure of financial markets, capital markets and derivative securities

Career highlights:
Gaumnitz Distinguished Faculty Teaching Award, Wisconsin School of Business, University of Wisconsin, Spring 2008
David W. Hauck Award for Excellence in Undergraduate Teaching, The Wharton School, University of Pennsylvania, 1998
Doctoral Teaching Award, Northwestern University, 1996

Significant publications:


Whitman School Dean Dr. Kenneth A. Kavajecz recently appointed several faculty and staff to serve in senior leadership positions for the School.

Dean Kavajecz's Leadership Team Ready to Exceed Expectations for Excellence

KEVIN J. BAILEY
Assistant Dean and Chief Information Officer

“From articulating answers to the question ‘Why Whitman?’ to providing a state-of-the-art digital experience for our constituents, the Technology, Marketing, and Communications team at Whitman strives for the cutting edge,” says Bailey.

MICHEL BENAROCH
Associate Dean for Research and PhD programs

“One of my first priorities is to reassess and refresh the structure of the PhD program in order to capitalize on the evolving strengths of Whitman’s outstanding faculty,” says Benaroch.

DONALD HARTER
Associate Dean for Masters Programs

“To continue to grow and increase the quality of the masters programs, we’ve launched an international marketing and recruiting tour. The campaign is currently engaging alumni, universities and corporations worldwide,” says Harter.

AMANDA NICHOLSON
Associate Dean for Undergraduate Programs

“Our engagement of and interaction with our undergraduate students is paramount to their, and the School’s, success. I will be working with our faculty, staff and students to open lines of communication and build synergistic relationships that will further enhance our students’ ability to attain their educational and personal aspirations,” says Nicholson.

ANGELA PETRUCCO
Assistant Dean for Career Services

“Using strategic partnerships, the Career Center has created innovative programming, such as ‘Career Madness’ and the Whitman CNY Alumni Mentoring program, in which our corporate partners and alumni educate and prepare our current students for a competitive business career search,” says Petrucco.
WELCOMING OUR NEWEST CLASS OF A

GRADUATE STUDENTS

MBA 35
MSF 58
MSA 65
MSE 6
iMBA 11
PhD 6

UNDERGRADUATE STUDENTS

334 FIRST-YEAR STUDENTS
50 TRANSFER STUDENTS
WELCOMING OUR NEWEST CLASS OF ACCOMPLISHED AND DIVERSE STUDENTS

UNDERGRADUATE STUDENTS

14 STUDENT ATHLETES REPRESENTING

FOOTBALL  WOMEN’S & MEN’S ROWING
LACROSSE  MEN’S SOCCER
MEN’S BASKETBALL  WOMEN’S SOFTBALL
MEN’S TRACK & FIELD

10 COUNTRIES

25 TOTAL STATES

CENTRAL  3%
NORTHEAST  76%
OTHER  9%
WESTERN  7%
SOUTH  5%

58% MALE  42% FEMALE

STUDENT PROFILES

WHITMAN / FALL 2013 / 11
Kevin Kettell knew from an early age that he was interested in the field of finance. “Growing up, my original interest in finance came about from my father, who runs his own valuation firm in New Jersey,” says Kettell.

In high school, Kettell was the president of the engineering club and captain of the varsity tennis team. Today, he is an analyst for Whitman’s Orange Value Fund, a peer advisor in the School of Information Studies (iSchool) at Syracuse and a marshal for his 2014 graduation class. He hit the ground running when he arrived at Whitman three years ago by taking advantage of scholarship and internship opportunities.

“I started my career at Syracuse by placing second in a $250,000 scholarship competition. I spent the summer of my freshman year working at a technology firm called SIDEARM Sports and a startup company called MeetingSprout. My sophomore year, I interned with JPMorgan Chase in NYC.”

This past summer, Kettell interned with NYC-based Black-Rock, the world’s largest asset manager. All of these experiences, he says, help augment what he has learned in the classroom from his professors.

“I have had several brilliant professors and phenomenal classes. I would have to say professors [Jeffrey] Rubin (iSchool) and [Martin J. Whitman Professor of Finance Fernando] Diz have meant the most to me. They have both advised me through tough times and have been the two biggest contributors to my education here at Syracuse.”

As a Whitman student, there’s a bond between the faculty and students that, I feel, rivals other schools. If I ever need help in my studies or advice in my career search, I can easily receive aid from fellow students, alumni, faculty and, of course, our career advisors. I also feel that there isn’t a wall between students and our professors. The faculty truly care about the students and they actively support us,” Lee says.
'17 Kiven Pierre PhD

HOMETOWN: Georgetown, Guyana
AGE: 26
EDUCATION: BS, Morgan State University; MBA, CASSE, Whitman
FUN FACT: Kiven, as a member of the Guyana relay team, competed against Olympic champion and world-record-setting Jamaican sprinter Usain Bolt.

By the time Kiven Pierre was 17, he was already running his own airbrushing business in his hometown of Georgetown, Guyana. A few years later, while an undergrad in Baltimore, he was operating a take-out food business out of his apartment. Fast-forward to today, and he is on the cusp of a pilot project that he hopes will eventually provide solar energy to communities in his home country and beyond. Not only that, he is also beginning his PhD studies at Whitman.

“I’ve reached a point in my academic career where I want to have the freedom and ability to explore the entrepreneurial topics and societal issues in emerging markets, such as the Caribbean, that really interest me,” Pierre says. By the end of the program, he hopes to have developed a model that can be used by social entrepreneurs to evaluate and seize opportunities in emerging markets.

Last spring, Pierre won both the Holtz Prize in Global Enterprise at the Panasci Competition and the Raymond von Dran IDEA Award in Energy and Sustainability. The financial awards he received have helped him set up the pilot project for his business, El Dorado Energy Systems. In addition to this venture, he also runs a sustainable development business called CaribVentures Consulting.

One of the deciding factors for Pierre to come to Whitman was the School’s business incubator, the Couri Hatchery, a resource he says does not exist in Guyana.

 “[The Couri Hatchery] provides basic resources, access to lawyers and accountants for instance, to help get your business going. So establishing business incubators back home is also something I am working toward,” he says.

'14 Amruta Ghodke MBA

HOMETOWN: Mumbai, India
WORK HISTORY: The Coca-Cola Company, India
EDUCATION: Bachelor’s in food technology and engineering, UDCT, Mumbai University
FUN FACT: Ghodke is a good mimic and enjoys picking up the behavioral nuances of the people around her.

Amruta Ghodke has big dreams. She dreams of being a successful entrepreneur. She also dreams of helping to strengthen the agro-supply chain of her home country, India. “Working in the quality assurance and control department of The Coca-Cola Company made me realize how much more was out there for me to explore and learn in the field of supply chain,” she says.

When Ghodke learned that the Whitman School housed the oldest and one of most renowned supply chain programs in the United States, she made Whitman one of her top choices for pursuing her MBA. Now that she’s here, she has also taken advantage of the many opportunities for learning around campus, including case competitions and student groups, that can’t be experienced sitting in class.

“Being part of the Whitman Consulting Club provided me the opportunity to work with clients on real-life projects,” she says. “Leading the Toastmasters Club as its president is helping me strengthen my ability to work as part of a team and to be a better public speaker.”

Ghodke interned with Mondeléz International (formerly Kraft Foods) in Singapore this past summer through SU’s Summer Abroad program. She says the experience has filled her with enthusiasm and anticipation of the challenges ahead in her supply chain career.

“Syracuse has turned out to be a home away from home, where I have found a wonderful family of friends who make the journey at Whitman all the more enriching,” she adds.
WHITMAN MBAS COMPETE IN FIRST ANNUAL GLOBAL FAMILY ENTERPRISE CASE COMPETITION

A team of Whitman students recently competed in the 1st Annual Global Family Enterprise Case Competition (FECC) held at the University of Vermont. The FECC matched 16 teams of undergraduate and graduate students from family business programs in Argentina, Chile, Colombia, Malaysia, the Netherlands, Spain, Sweden, the United States and Canada.

The Whitman team, made up of students Max Jones, Porsche Nichols and Kiven Pierre (all MBA ’13 students), won both of their head-to-head case matchups but fell short to division and eventual overall competition winner ESADE Business School of Spain.

“Whitman has many students who come from family businesses. Better preparing them for working in—and potentially even taking over—the family business is an important part of their education. Having the students develop strategies and implementation plans that take into consideration the needs of both the business and the family will have a lasting impact on these students’ futures,” says Alexander McKelvie, associate professor of entrepreneurship and the Whitman team’s faculty coach.

Whitman’s family business program, situated within the School’s Entrepreneurship and Emerging Enterprises (EEE) department, has seen significant growth recently. The program now offers a course in family business management, a student-run club has sprouted and alumni have contributed generously to support new learning experiences and internship opportunities for students.
Internships and the Impact of Alumni

Alumni play a critical role in the professional development of Whitman students through career mentorship and internship sponsorship. As part of the Mentor Program of The Whitman Alumni Club of CNY, 75 accomplished alumni were paired with Whitman students last year to provide guidance through one-on-one meetings and ongoing communication. Alumni support is also extended to students through Whitman’s on-campus practice interview program, and many alumni provide invaluable practical learning opportunities for students through internships within their organizations. The significant impact of alumni support is evident in the perspectives students share regarding their experiences.

NATASHA OLEJAR ’14, MARKETING AND RETAIL MANAGEMENT
SUMMER INTERNSHIP: Unilever

“Something I found most intriguing about my job was how cross-functional Unilever is. Being in an IT (Digital Marketing) role, I interacted almost on a daily basis with marketing, consumer media insights, media, etc. This definitely helped me understand my role in the company much more than if I was secluded in my function. Instead of purely being in an IT role and being closed off from the brand teams, I was able to have easy access to people who could really help me with my project and who could explain the brand’s story.

The Whitman courses that helped me be most prepared were SOM 122 (Perspectives of Business and Management) and MAR 401 (Electronic Retailing and Marketing). SOM 122 gave me the basic business foundation to have a mindset to work with all of Unilever’s different brands. Since I was in a digital marketing role, MAR 401 definitely gave me insight into how e-tailing works and prepared me for some of the challenges I faced this summer.

There are many Syracuse/Enactus alumni at Unilever and they are willing to help interns understand the company and do well throughout the summer. We had a brunch with the Enactus interns and employees in the company, which gave us a great view into their lives and how their college experiences helped them in their careers. The Syracuse alumni also reached out several times to me and the other SU interns so that we would feel welcome, and they helped us throughout our ten weeks there.”

ELMER LUKE III ’15, FINANCE AND ECONOMICS
SUMMER INTERNSHIP: Credit Suisse

“My experience at Credit Suisse was both challenging and rewarding. It was great to take things that are taught in the classroom and apply them to real world problems. Although similar, I discovered that academia and real world application do tell a story in different ways.

The most intriguing thing about my internship in equity research was the different metrics of valuation. Something else I found intriguing was that the thought process involved in analyzing a company should extend to its competitors and the macroeconomic environment, as other sectors may affect your company.

I was impressed by the commitment of time and dedication by senior management. I was grateful for the level of access I had to financial managers.

My Whitman alumni mentor, Conor Gillen, CFA, of Carswell Investments, helped me reach out to Credit Suisse during my freshman year to start building a network within the company. He guided me through the process of interviewing and helped me develop my resume. During my internship, he answered questions and directed me to other sources he had within Credit Suisse that would be beneficial to me.”

The Whitman School appreciates the support of alumni in the development of our students. We encourage you to consider hiring a talented young professional for an internship for the summer of 2014. The Career Center can promote your internship to more than 450 junior applicants and help you secure bright and energetic students like Natasha and Elmer who can make a positive impact within your organization while benefiting from the real-world business experience. If you are interested in sponsoring a student next summer, please contact Assistant Dean Angela Petrucco at apetrucco@syr.edu.
Business case competitions are a chance for Whitman students to prove their mettle and hone their skills.

Orange Nation: Students return to campus after a long summer away and enjoy time before classes during Opening Weekend 2013 events.

Whitman seniors enjoy Dinosaur BBQ during the annual Whitman Senior Barbeque.

Whitman’s Falcone Center for Entrepreneurship provides support and resources for the annual Women Igniting the Spirit of Entrepreneurship (WISE) Symposium.

Friends reacquaint prior to the start of the fall academic semester.

Whitman undergraduates compete in the Argus Software University Challenge. The team featured students Brandon Duplain, Bryan Lovera and David Okin, and was led by Whitman professor Milena Petrova.

Whitman student Merissa Porter takes a break for the camera during the biannual Career Madness program.

Whitman faculty and staff serve students during May’s annual Ice Cream Social.
celebrating the conclusion of another great academic year.

5 Students network with industry recruiters and experts during the Spring Career Madness program.

10 Whitman and Syracuse University students fall right into step as the new semester gets underway.

11 Farah Jordan, from Syracuse Woman magazine, speaks during the annual WISE Symposium.

12 Whitman undergraduate faculty and staff address students at the undergraduate convocation.

13 Alumnus and former Whitman Advisory Council chairman Bernie Kossar ’53 celebrates with his grandson, Michael James Kossar ’13, at graduation.

14 The Whitman Alumni Club CNY Chapter president, Kim Michalak, poses with members of Blu Arc media, recipients of scholarship funding from the chapter’s annual golf tournament.

15 This summer, 35 retail management majors interned in NYC. As part of the program, the students worked with Whitman faculty on a case study project for Ross Stores.
Thirty-five of Whitman’s undergraduate retail management majors interned in NYC this summer at prominent companies such as Macy’s and Kohl’s. The internship experience included a panel discussion with executives from leading retailers and brands. In addition, Professors Cushman and Nicholson, both retail faculty within the Marketing Department, worked with Ross Stores on a case study project regarding planning for delivery Fall 2013.

While in El Salvador, Gabriela Esther Escalante Mejia ’15 and many of her friends collected enough signatures to propose a law that would ban circuses from using animals in El Salvador. They executed a successful public information campaign, and the law was approved by El Salvador’s congress.
The break between the spring and fall semesters may mean no classes, studying or exams, but it doesn’t mean weeks of extended rest for many Whitman faculty and students. A number of our professors spent time this summer attending and presenting at conferences, conducting research, serving as graders for certification exams and teaching abroad. And many of our ambitious students took advantage of the break from classrooms and curriculum to gain practical experience, advocate for social change and do charity work.

The summer activities of faculty and staff took them to destinations all over the world. Though not a complete representation, the pinpoints on the map denote many stops they made, and a few of their many interesting experiences are highlighted.

The Babson College Entrepreneurship Research Conference is a premier destination for entrepreneurship scholars and doctoral students. The Whitman Entrepreneurship and Emerging Enterprises (EEE) Department was well represented by faculty and PhD students at the 2013 conference held this summer in Lyon, France. Alejandro Amezquita, David Gras ’13 PhD, Denis Grégoire, Tom Lumpkin, Alex McKelvie, Rob Nason ’14 PhD and Johan Wiklund were among those in attendance and whose papers were accepted. Papers by EEE team members Parvathi Jayamohan ’16 PhD and John Torrens were also accepted. Alex McKelvie received an award for best paper. Maria Minniti also attended the Conference and was one of eight senior faculty members who ran the Doctoral Workshop.

Professor Burak Kazaz attended and presented his research at the 3rd Annual Symposium on Supply Chain and Finance, organized and hosted by the Technical University of Eindhoven in the Netherlands.

Professor Peter Koveos organized and attended a finance conference in Athens, Greece, where he chaired sessions and presented the paper “Why Aren’t China’s Financial Markets More Developed?” While there, he participated in an economics conference and presented “Has China Solved its Income Inequality Puzzle?”

Michelle Lee, ’12 was sponsored by Whitman’s Kiebach Center for International Business Studies to attend the Africa Business and Entrepreneurship Conference, which offers a unique forum for academic researchers and business professionals to discuss their current work on business and entrepreneurship in Africa.

Professors John Torrens and Peter Scott taught ‘Boots 2 Business’ for transitioning Navy personnel at Yokosuka Navy Base, Japan. Professor Torrens also traveled to Cape Town, South Africa, for a meeting of the International Board of Directors for the Young Presidents Organization.
In mid-July, Dean Kavajecz announced Joseph Comprix’s promotions to associate professor of accounting and chair of the Joseph I. Lubin School of Accounting. Professor Comprix has been a member of the Whitman faculty since 2008. He was chosen as the Whitman Graduate Faculty of the Year for 2011, 2012 and 2013. He also received an Excellence in Graduate Teaching Award from the Graduate College in 2012—one of only six awards campuswide. Comprix, who previously taught at the State University of New York at Buffalo and Arizona State University, began his career as a staff accountant and accounting manager at Mead Corp. He holds a BS in finance from Ohio State University and a PhD in accounting from the University of Illinois at Urbana-Champaign. Comprix’s research is focused on pension accounting, accounting restatements and international financial reporting standards, and he has been published in leading journals, such as the Journal of Accounting and Economics and the Journal of the American Taxation Association.

Gary La Point, assistant professor of supply chain practice at Whitman, was selected as a 2013 recipient of the Meredith Teaching Recognition Award. The honor, established by Laura J. and L. Douglas Meredith in 2001, recognizes non-tenured faculty and adjunct and part-time instructors who strive for excellence and innovation in teaching and who show promise for continued growth as a teacher. The recipients are each awarded $3,000 to further their professional development.

La Point earned his BS in marketing and his MBA from Whitman. He has worked as an independent consultant in the supply chain industry as well as for companies such as UTC/Carrier, Xerox, ITT Industries and Cooper Industries. His research interests include international import/export, logistics, U.S. domestic and international transportation, Lean Six Sigma and warehouse design and operation.

Professor Yitzhak Fried Named APA Fellow

Congratulations to Yitzhak Fried, professor of management, who has been awarded fellow status by the American Psychological Association (APA) for his thematic research accomplishments and their impact on the field of psychology.

Three Whitman Faculty Named to AMJ Editorial Review Board

Ravi Dharwadkar, professor of management, Denis Grégoire, assistant professor of entrepreneurship and Johan Wiklund, professor of entrepreneurship, have accepted invitations to serve on the editorial review board for the Academy of Management Journal (AMJ). The peer-reviewed AMJ is considered one of the top academic journals in business and management. Dharwadkar will begin his second term on AMJ’s editorial board. Grégoire and Wiklund are both joining the board for the first time.

Whitman Honors Faculty During Spring Ceremony

The following Whitman faculty members were honored at the annual Jonathan J. Holtz Alumnus of the Year Award Ceremony in May:

- Whitman Faculty Research Award: Dinesh Gauri, associate professor of marketing
- Whitman Faculty Teaching Award: Susan Smith, professor of marketing practice
- Oberwager Awards: Tom Barkley, assistant professor of finance; Kofi Appiah Okyere, assistant professor of accounting
- Whitman Faculty Citation: Gary LaPoint, assistant professor of supply chain management practice
- Guttag Junior Faculty Award: Joseph Comprix, associate professor of accounting
- Dean’s Research Fellow: Eunkyu Lee, professor of marketing
Whitman Congratulates and Celebrates the Service of Faculty Members

Elet Callahan, professor of law and public policy, has taught at Whitman since 1986. In 2007, Callahan co-founded the Sustainable Enterprise Partnership (SEP) with colleagues from the L.C. Smith College of Engineering and Computer Science at SU, SUNY College of Environmental Science and Forestry, and the Syracuse Center of Excellence in Environmental and Energy Systems. Since then, she has served as the SEP’s faculty director. In the coming year, Callahan will be working with Todd W. Moss, Whitman’s newly appointed assistant professor of sustainability and entrepreneurship, to facilitate the SEP’s transition to Moss’ leadership. She will also be researching several sustainability-focused startup concepts.

Patrick Cihon, associate professor of law and public policy, has retired after being a part of the Whitman faculty since 1978. Prior to joining Whitman, Cihon spent two years in the Ontario Ministry of Labor in Toronto, first as a policy analyst, then as an executive assistant to the deputy minister. Cihon has contributed greatly of his time and expertise, serving on several Whitman School and Syracuse University committees, including the University Senate, the SU Chapter of the American Association of University Professors, Whitman’s Promotion and Tenure Committee, Undergraduate Board, Research Committee and the International Programs Abroad Committee (as chair).

Scott Webster, Steven Becker professor of supply chain management, recently accepted a position with the supply chain management department at Arizona State University. Webster, who began teaching at Whitman in 1997 and served as the co-director of the H.H. Franklin Center for Supply Chain Management for several years, received many awards and honors during his time at Syracuse. Last year, he received both the University’s Chancellor’s Citation for Excellence and Whitman’s Dean’s Citation for Excellence.

Celebrating the Contributions of Clint Tankersley

Clint Tankersley, associate professor of marketing, has stepped down after 15 years as associate dean of undergraduate programs. He has taught marketing at Whitman since 1974 and is a founding professor of the entrepreneurship program. Tankersley served as senior associate dean at Whitman from 2005-2009 and as chair of the marketing department from 1981-1988 and in 1993.

Recognized as one of the top professors at the University, Tankersley has received many teaching awards including the 2003 Outstanding Entrepreneurship Professor of the Year and the 2011 Oberwager Award, which is given to Whitman faculty who positively influence students outside of the classroom.

Tankersley was instrumental in revising the undergraduate curriculum to allow students to start management courses their first semester with exposure to majors in the school by the end of their sophomore year. This bolsters their understanding of the interdependencies of the various courses and their ability to obtain double and dual majors. The revisions also brought clarity to the practical requirements of internships and global perspectives for every student.

Tankersley’s most recent curricular accomplishment was spearheading an initiative to assure students have the Excel skills needed for practical success by offering workshops and providing the opportunity for students to earn Microsoft certification. Additionally, he worked with former dean, Mel Stith, and Executive Associate Dean Tom Foley to develop new scholarship opportunities for upper-class students to support overseas experiences and reward students who have excelled but were not provided with financial aid when first enrolling at Whitman.

Another key role Tankersley played at Whitman was as a member of the committee responsible for the planning and construction of the current Whitman building.

“Clint has dedicated his professional career to the Whitman School of Management,” shares former Whitman dean, Mel Stith. “His dedication to the stream of students that he has counseled, mentored and taught is revealed in gratitude that he continues to receive. During my deanship, he served as senior associate dean and then returned to his first love—the Whitman undergraduate program—a program that he led with distinction for many years. The Whitman Community, as well as the entire Syracuse University Community, has benefited from Clint’s unparalleled dedication.”
Todd Moss
Assistant Professor of Entrepreneurship and Faculty Director, Sustainable Enterprise Partnership
PhD, Texas Tech University

Moss’s research focuses on the intersections of entrepreneurship, social responsibility and innovation. His research has appeared in Entrepreneurship Theory and Practice, Strategic Entrepreneurship Journal, and The Academy of Management Learning and Education, among others. Given his interest in the growing research stream of social entrepreneurship, he will be teaching undergraduate and graduate courses supporting the Certificate of Advanced Study in Sustainable Enterprise (CASSE).

Previously, Moss was an assistant professor of strategy and entrepreneurship at Oregon State University. He earned BS and MS degrees in mechanical engineering from Brigham Young University (BYU) and an MBA from BYU’s Marriott School of Management. He earned his PhD in business administration with an emphasis in strategic management and entrepreneurship from Texas Tech University.

Daniel M. Rice
Assistant Professor of Practice, Law and Public Policy
MBA, JD, Syracuse University

Rice has more than 20 years of legal experience and continues to practice law. He has represented clients in a variety of courts including the New York State Supreme Court, New York City Criminal Court, Federal Bankruptcy Court, Onondaga County Family Court and Syracuse City Court in real estate matters, criminal and product liability cases, employment disputes, malpractice and negligence claims, domestic disputes, estate planning, probate, adoptions and matrimonial matters.

Rice’s latest research involves studying why the court system will now order a party in a lawsuit to provide their social media information (e.g. Facebook) to their opponent. Rice earned both his MBA and Juris Doctor (JD) degrees at Syracuse University. He has taught at the Whitman School as an adjunct professor since 2006.

Zhengping Wu
Visiting Professor, Supply Chain Management
PhD, Purdue University

Wu, an assistant professor of operations management at the Lee Kong Chian School of Business at Singapore Management University, has joined the Whitman School as a visiting professor in the supply chain management program. Wu’s research interests are in supply chain, pricing, inventory and game-theoretic models in operations management. He was a member of the Dean’s Teaching Honour List at the Lee Kong Chian School of Business each year from 2004-2011.

A 2004 recipient of the Lee Foundation Fellowship for Research Excellence at Singapore Management University, Wu received his bachelor’s and master’s degrees, both in industrial management engineering, from Shanghai Jiao Tong University in 1993 and 1996 respectively. He earned his PhD in operations management from the Krannert Graduate School of Management at Purdue University in 2003.
A sampling of Whitman guests and speakers:

Billion-dollar entrepreneur Sheldon Yellen, founder and CEO of BELFOR Holdings Inc., who appeared on CBS’s “Undercover Boss,” visited Whitman last semester to speak at an event hosted by the Entrepreneurship Club and the Falcone Center for Entrepreneurship.

In June, the US Secretary of Veterans Affairs Honorable Eric Shinseki spent an afternoon at the Institute for Veterans and Military Families (IVMF) listening to a presentation from the leadership team, including Mike Haynie, Barnes Professor of Entrepreneurship at Whitman.

James Gaspo, the president of Citizens Bank in Upstate New York, spoke to Professor John Petosa’s family business class.

Jack Healey ’80 BS, CPA/CFF, CFE, Partner, Genesis Management, LLC, presented “Procurement Fraud Schemes: Corruption, Crooks and Indicators” to Professor Joyce Zadzilka’s Principles of Fraud Examination class.

Nancy Jenkins Kennedy ’77 BS, director of global logistics for the IBM Corporation, spoke at a Whitman Women in Business event. She discussed her career path and shared how her Whitman education has contributed to her successful career.

The Defense Comptrollership Program welcomed many accomplished speakers this summer, including Jay Aronowitz, assistant G-1 for Army Personnel; Steve Barth, deputy assistant secretary for the Army for Cost and Economics; James Watkins, deputy assistant secretary for Financial Operations; Don Tison, assistant deputy chief for programs, G-8, Department of the Army. Major General Karen Dyson, budget director for the United States Army, was the keynote speaker at the 2013 Defense Comptrollership Program graduation ceremony.

Dr. Tima Bansal, a 2013 Fetner Sustainable Enterprise fellow and director of the Centre for Building Sustainable Value in the Richard Ivey School of Business at Western University, visited Whitman last semester to work and meet with faculty, students and the business community and to share her expertise through several presentations.

Dr. Hao Zhao, associate professor of management at the Lally School of Management and Technology, visited Whitman to present “Personal Motives, Moral Disengagement, and Unethical Decisions by Entrepreneurs.”

Paul Zarowin, from Stern’s School of Business at New York University, presented an accounting seminar, “All in the Family: Earnings Management Through Non-listed Subsidiaries.”

Partha Mohanram, from the University of Toronto, presented an accounting seminar, “Does Income Statement Placement Matter to Investors? The Case of Gains/Losses from Early Debt Extinguishment.”

Ciamac Moallemi, from Columbia University, presented a finance seminar, “The Cost of Latency in High-Frequency Trading.”

Praveen Kopalle, from Dartmouth College, presented a marketing seminar, “Quality and Quality Claims: The Impact of Competition and the Cost of Overstating Quality.”

Britta Riede Harrison ’02 MBA, (see photo above) senior manager, Accenture Technology Consulting, and member of the Whitman Management Advisory Board, spoke to Visiting Assistant Professor Geoghegan’s and Assistant Professor Natavajan Balasubramanian’s management classes and at a luncheon hosted by the department for management majors.

Moses Musaazi, from Makerere University in Kampala, Uganda, presented a seminar, “Creating Independence: The Future of Social Entrepreneurship,” co-hosted by The Africa Business Program, the Department of Entrepreneurship and Emerging Enterprises and Net Impact.

Lou Vivenzio ’06 MBA, senior VP and chief marketing officer for Gen Re Intermediaries, visited Whitman in August to present “The Responsibilities and Nuances of Leadership” to new full-time MBA students as part of their orientation. He also delivered “An Introduction to Reinsurance and Global Catastrophic Risk Transfer” to iMBA students in Professor Koveos’ International Financial Management class.
Alex McKelvie isn’t a real private detective. But he plays one in Whitman’s Department of Entrepreneurship & Emerging Enterprises (EEE).

“One of the things that always interested me as a kid was being a detective and solving problems and mysteries. As I got older, I discovered it’s very similar to what academics do on the research side. They solve problems by researching, analyzing and coming up with conclusions,” says McKelvie.

McKelvie, an associate professor of entrepreneurship, joined Whitman in 2007, and the following year he received the National Federation of Independent Businesses (NFIB) best doctoral dissertation award. Since then, he has published widely in leading entrepreneurship and management journals on topics such as new firm growth, innovation and entrepreneurial decision making.

A native of Pointe-Claire, Quebec, McKelvie pursued his bachelor’s degree at Bishop’s University, a small liberal arts college in Lennoxville, Quebec, just east of Montréal. The school is home to 2,000-plus undergraduates and boasts a residential, tight-knit community experience. Both of his parents are also Bishop’s alumni.

His mother, Janet, went on to become a teacher, then an elementary school librarian. His brother, Peter, followed in her footsteps and became a high school teacher. His father, Don, became an accountant, worked for a few large firms such as Chanel, and now works for a start-up finance company in Montréal.

“My dad has the business sense. My mom has the reading and teacher-type of approach. Growing up, she encouraged my brother and me to do a lot of reading at home,” shares McKelvie.

McKelvie showed early on that he had already picked up a keen sense of business from his father. “My mom often reminds me of the many times I would try to sell people stuff. I was a swimmer, I was about 8 years old, and the swim team would go on out-of-town trips. We’d go to dinner at a restaurant and I’d order 10 escargots for $4. I’d sell four of them to my friends for $1 each, so I’d make my $4 back and get six escargots for free,” he recalls.
He took that business sense from Bishop’s to Jönköping International Business School in Sweden, where he had the opportunity to attend a weeklong international business conference. The trip was made possible through Bishop’s participation in an extensive international business network of more than 300 partner universities.

“One of my good friends had been to Jönköping and I had several Swedish friends at Bishop’s. They all said I should go to the conference and take a look around,” he remembers.

During the conference, McKelvie made several contacts and really enjoyed his time in Sweden. Before he left, he was invited to stay at Jönköping to pursue his master’s. Nine months later, he returned for a year. That one year turned into two. During his second year there, he met his now wife, Lena. They welcomed a son, Emmett, in April 2011.

McKelvie finished his master’s as well as his PhD at Jönköping. When it was time to look for a faculty job, the McKelvies found Syracuse to be exactly what they had in mind. The young couple considered that, if they were going to be far away from Lena’s family in Sweden, they wanted to be relatively close to Alex’s family in Montréal.

“We said we’d like to be somewhere in the Northeast. That was the first thing. The second thing was I wanted to be at a place where entrepreneurship mattered,” McKelvie says.

Syracuse met both of those criteria. With a top-ranked entrepreneurship program and several young, highly regarded faculty already at the school, Whitman was the easy, perfect choice.

“Mike Haynie (Barnes professor of entrepreneurship) had just joined the faculty, and Dave Wilemon (now an emeritus professor of marketing) and Minet Schindehutte (associate professor of entrepreneurship) were here. They also had a developed entrepreneurship department with research, teaching and outreach in place that made it quite unique in the world. The other thing is that we really liked the Syracuse area—it is a relatively small town, friendly people, easy to get around, low cost of living, has good sports teams and other cultural and outdoor things, so we felt it was a good fit,” he says.

And McKelvie, who has worked with a number of informal businesses and start-ups, has been a good fit for Whitman. Granted tenure last May, McKelvie was a 2012 recipient of Syracuse University’s prestigious Meredith Teaching Award. He has been recognized with Whitman’s Guttag Junior Faculty Award, and in 2011, he was a finalist for Whitman’s Teaching Innovation Award and the winner of its Outstanding Entrepreneurship Educator award. Most recently, he received the Stevens Institute/Wesley J. Howe Best Paper Award in Corporate Entrepreneurship at the 2012 Babson College Entrepreneurship Research Conference.

McKelvie’s contributions to the progress of his department are many and varied, and his energy shows no signs of waning. He revamped and updated Whitman’s Intro to Entrepreneurship (EEE 370) course, considered to be the “gateway” course for students across campus to become more involved in entrepreneurship. He’s also actively involved in teaching in Whitman’s veterans programs including the Entrepreneurial Bootcamp for Veterans with Disabilities (EBV), EBV-Families and its corresponding online classes, which he helped develop. “I really enjoy being part of those programs,” McKelvie says.

He spearheaded the creation of a Corporate Entrepreneurship track (in addition to New Venture and Social Entrepreneurship tracks) in the EEE curriculum, including the development and teaching of a class on corporate entrepreneurship (EEE420/EEE621) wherein students work with local, medium-sized companies and conduct an entrepreneurial audit as part of the course. More than 30 companies have participated thus far.

“The students evaluate what the company is successfully doing to maintain an entrepreneurial spirit and they provide recommendations for improvements in at least five areas. Part of the difficulty in the task is that the students present these recommendations to executives of the companies and have to argue why the costs and work involved make sense for the company,” he explains.

Now, McKelvie is helping the department establish a fourth track focused on family business. He also works with Whitman’s Career Center in educating recruiters about the unique skill sets of entrepreneurship students, and, on the flip side, he helps entrepreneurship students articulate what they can do for a more established company.

McKelvie says he likes the private detective part of being an academic—research, analysis, drawing conclusions. But when it comes down to it, his “wow” moments are seeing his students thrive and grow.

While teaching the Capstone course (EEE 457 – Strategic and Entrepreneurial Management), a required course of all Whitman seniors regardless of their major, McKelvie says he’ll get resistance from some students who feel an entrepreneurship class is not for them. But the students undergo a transformation throughout the semester as they realize how important entrepreneurship is for every type of company regardless of size or industry.

“Over the process of 13-14 weeks, I see them coming up with their own idea that’s creative and novel, collect all their research from surveys and through secondary sources, then put their business plan together. Then, I watch them perform and make their business plan pitch to a group of professionals in suits,” says McKelvie. “They’re truly amazing.”

“I wanted to be in a place where entrepreneurship mattered.”
Real Estate Bubbles
By Milena Petrova, Assistant Professor of Finance

Real estate bubbles are characterized by high valuations that are not supported by fundamentals and are not sustainable. In commercial real estate, bubbles can be identified by looking at commercial real estate price indices and their rate of increase over time, examining financial indicators such as leverage and cap rates (the ratio between property’s net operating income and its price). Since leverage decreases the cost of capital of investors, higher debt levels are associated with higher valuations; hence, higher loan-to-value ratio (LTV) and lower interest rates promote higher real estate prices. Increase in real estate prices and associated lower perceived risk of real estate investment leads to an increase in supply of credit to the real estate industry, which, in turn, leads to a further increase in real estate prices. One indicator of real estate overvaluation is the level of capitalization rates. With rents growth and vacancy rates relatively stable, low cap rates indicate low expected returns. On the other hand, low cap rates could indicate high expected long-term growth rate, which is usually unsustainable.

Unfortunately, while we can determine whether assets in the market are overvalued, it is very difficult to predict when prices will return to fundamentals. It may take years before prices decline to "normal" levels. One reason is that unlike stock markets, private real estate markets are illiquid and require large investments. With excess leverage and lack of liquidity when prices decline, selling investors risk not only losing their equity but also not being able to repay the mortgage debt on sale. This has consequences for the future investor’s ability to borrow. Hence, investors would rather hold onto their properties, hoping for the markets to recover and attempt to refinance their debt.

During the last five years, there were over $1.5 trillion of commercial real estate loans maturing, a large percentage of which with negative equity. Therefore, investors feared that large distress sales will have a negative effect on commercial real estate prices through simultaneously increasing the supply of distressed real estate and decreasing demand due to the hampered ability of banks to borrow or their more conservative lending policies.

This, together with the low rates and rising real estate prices, made investors fearful that the recovery in the commercial real estate markets is not sustainable and there may be a second real estate bubble in commercial real estate in the U.S. However, according to the Mortgage Bankers Association, this year, a significantly smaller amount of commercial real estate (CRE) mortgages is scheduled to mature—$119.5 billion vs. $150.6 billion that matured in 2012. In addition, the refinancing environment is stable with rates being at historical lows. Commercial real estate prices have increased by 41 percent from their trough; however, they remain lower than their levels prior to the bubble burst.

During the last three years, the real estate markets saw a modest recovery, with average investment sales volume considerably higher than in 2009. Another sign that current prices are considered attractive is that over 30 percent of the proceeds from equity issues in the REIT sector are used for acquisitions. This, together with a decline in distress sales, improving liquidity, lower interest rates, improved lending environment and capital market conditions, indicates that the observed price recovery is consistent with the market fundamentals and sustainable, giving investors greater confidence in the commercial real estate markets.

In the housing markets, the recent rise in prices, similarly, has investors worried that housing is headed for a second bubble. An indicator that the increase in housing prices may not be sustainable is that current prices may be driven up by investors speculating on further real estate price increases. Low inventories and the slow pace of new construction contribute to a limited supply of housing, which, combined with increased demand for housing, drives prices up. In addition, a quick increase in interest rates—if the Fed stops its bond-purchasing program—or an elimination of the mortgage interest deduction could have significant adverse impact on the housing market recovery. On the positive side, housing prices are still significantly below their 2006 high. In addition, the market fundamentals seem strong with increased job growth, decreased distress sales and low interest rates combined with improved lending, preventing risky loans.
"I want to begin to help them change who they perceive they are ... to create that new vision. ‘I am an entrepreneur, I am a business owner.’"

That was the vision Mike Haynie shared for the Entrepreneurship Bootcamp for Veterans with Disabilities (EBV) program in a segment on CBS’ 60 Minutes that aired in May.

Haynie, executive director of the Institute for Veterans and Military Families and the Barnes professor of entrepreneurship at Whitman, is a veteran of the US Air Force. In his post-service role as a professor, it weighed on him that more could be done for military veterans, particularly those with disabilities. He felt that education could mean empowerment and the potential for a productive civilian life. Former Whitman dean Mel Stith, also a veteran, agreed.

The EBV program, a month-long online course followed by a nine-day on-campus residency and continued access to resources, was launched at Whitman in 2007. The program has now expanded to a network of eight university partners including Cornell University, Florida State University, Louisiana State University, Purdue University, Texas A&M, UCLA and the University of Connecticut.

Just over 700 veterans have gone through the program. Three of those were interviewed by 60 Minutes special correspondent Sanjay Gupta during their EBV residency at Whitman.

Retired Air Force Lt. Col. Pam Randall suffers from painful disabilities incurred from years of hard landings on military flights. Despite 23 years of distinguished service, she was having a hard time finding even living-wage jobs. “I was a little shocked, but I knew I had to do something,” shares Randall. “I’ve got the craft side. It’s the business stuff I knew absolutely nothing about.”

She used the skills learned through her EBV training to turn her leatherworking hobby into a saddle business.

While conducting combat operations in Afghanistan in July 2011, Staff Sergeant Brad Lang sustained injuries that resulted in the loss of both of his legs and 20 surgeries. While recovering at Walter Reed National Military Medical Center, he reconnected with Sergeant Johnny Morris, whom he had first met in training. Morris had also undergone an amputation.

Realizing their limited job options, the two decided to turn their mutual interest in guns into a business making custom and adaptive firearms. Long credits the EBV for helping make Stumpies Custom Guns, Inc. a legitimate company with the potential for providing a real livelihood.

“Aside from actually going to school for business—and even there you don’t get the networking that is available at EBV—the EBV program is the single best way to learn the valuable knowledge necessary to start and run your own business,” shares Lang.

Garrett Anderson, a former radio operator in the Marine Corp, turned to the EBV for help launching a video production company. He was only 19 when he fought in the second battle of Fallujah, one of the deadliest battles in the Iraq War. Like 600,000 other estimated veterans, he suffers from post-traumatic stress disorder.

Anderson and his business partner recently launched their first film. “The November War” features 12 marines from his unit recounting the Fallujah battle. The film includes original footage from troops’ personal hand-held cameras, and Anderson’s lens follows them as they cope with those memories almost a decade later.

“EBV helped me understand that what we have been through was much harder than starting a business,” explains Anderson. “The road ahead requires the same self discipline we were all taught in the military, and we can continue to serve our society and communities back home through business ownership.”

In 2011, Inc. magazine named the EBV one of the “10 Best Entrepreneurship Courses” in the U.S. More than 50 percent of graduates start businesses within four months of completing the training. Many have launched ventures that have revenues in the millions of dollars.

With an estimated 20,000 Americans leaving their military posts monthly, Haynie recognizes the need for programs like the EBV is tremendous. “As far as I’m concerned, who better to live the American dream of business ownership than men and women who have put on uniforms to defend that dream.”
Two of Whitman’s Alumni Clubs
Serve, Develop and Connect

WhitmanCNY

Last year, Tatiana Turner was a sophomore at Whitman leaning toward an accounting major, but she wasn’t completely sure. “No one in my family is an accountant or in the business world at all, so I had no one close to me for guidance,” shares Turner. “I felt a step behind some of my peers who have been exposed to the business world their entire lives.”

She applied to The Whitman Alumni Club of CNY’s (WhitmanCNY) Mentor Program. Fortunately for Turner, Madelyn Hornstein ’83 was happy to give her the answers and advice she needed.

“Having Mrs. Hornstein’s perspective and support has given me more confidence,” adds Turner. “The time she takes to check on me, congratulate me on accomplishments and answer my questions makes more of a difference than I ever expected.”

Hornstein, CEO of Syracuse-based Dermody, Burke and Brown, CPAs, LLC, says working with students is an ideal way to stay connected to Whitman. “I help them explore what they want to do in the future and I suggest things to focus on in school to realize their goals,” says Hornstein. “Today, there are so many smart graduates competing for jobs. I try to give them tips to stand out over other candidates.”

Student interest in the Mentor Program, now in its fifth year, is growing. “We limited the program to 20 students the first year,” explains Bruce Ruppert ’84 MBA, chair of the program. “We wanted to keep it manageable while we worked through any issues.” Last year, there were 57 mentors and 75 students.

Relationships and interactions vary. “There are no set time requirements and no expectation of getting students internships or jobs,” adds Hornstein. “It is 100 percent about being a sounding board and providing guidance.”

The club would like to grow the program, but it needs more alumni volunteers. The same applies to the practice interview assistance members provide to the Career Center. Volunteers help with mock interviews as their schedules allow. They ask questions and evaluate students as if they were interviewing candidates for their own firms. “Our goal is to help students have strong, successful interviews” shares Ruppert. “Our alumni can be invaluable in that preparation.”

Mentoring and practice interviews are significant functions of the club. Opportunities for professional development and networking are also key offerings.

“We try to plan events that interest our most seasoned members as well as our newest alumni,” says Kim Michalak ’73 (A&S), ’70 MBA, club president. The club brings in accomplished speakers for its semi-annual meetings. The group also hosts a breakfast panel discussion every year on Martin J. Whitman Day. Social events have included dinner at the SU Warehouse, “Hairspray” at the Red House Theater, Syracuse Stage performances, basketball viewing parties and football tailgates.

Another emphasis is fundraising. The club scholarships and business start-up awards are primarily funded by the annual golf tournament. “Despite the hundreds of charity golf tournaments in the area vying for sponsorships and players, our alumni remain loyal and our tournament continues to be successful,” Michalak adds.

The success of the tournament allows the club to award five $1,000 scholarships to Whitman undergraduates. Donations from the club’s executive committee and a scholarship solicitation from alumni fund two additional $1,000 scholarships.

The Whitman Alumni Club Start-up Award is given annually to a student start-up business venture in Central New York based on the strength of its business plan. Winners receive $3,000 and up to $7,000 of in-kind services, such as IT, legal and accounting, donated by alumni.

Last year, there were 50 deserving applicants for the seven scholarships and 12 entries for the start-up award. “We want to give more,” shares Michalak. “We’re looking to implement another fundraiser to increase our financial support of students and alumni businesses.”

In this, the 25th year of the CNY club, Michalak says the biggest challenge continues to be attracting new members. To be successful, the club needs a mix of members who serve on committees, who take leadership roles and who just attend events.

“We recognize that individuals have many obligations competing for their time, so we don’t expect alumni to meet any membership requirements,” Michalak explains. “We want them to be as engaged as they feel comfortable. We welcome any alumnus or alumna who shares an affinity for Whitman.”

Celebrating 25 Years

FOR MORE INFORMATION
visit: www.whitmancny.com

To join the Whitman Alumni Club or to get involved in mentoring and other activities, contact Emily Yakawiak at the Whitman School of Management at egyakawi@syr.edu or (315) 443-3850
WhitmanNYC

Arthur Rossky enjoys the company of fellow Whitman alumni—so much so that he travels by train and bus from his home in New Brunswick, NJ, to New York City, where he finishes the trip by foot to attend events hosted by The Whitman Alumni Club of NYC (WhitmanNYC). That may not seem like much of a commute to newly minted alumni who frequent mass transit, but Rossky wore his graduation gown in 1965. “It is interesting to speak to the newer graduates about how the school and campus have changed,” says Rossky. “I haven’t been back to SU in years, so it is nice to stay connected through alumni events where I know I’ll see familiar faces with a common bond, including a long-time friend whom I met at Whitman nearly 50 years ago.” In this the fifth year since the re-launch of WhitmanNYC, offering a range of events that appeal to the Arthurs, to the class of ’13 and to alumni in between is imperative. “Making meaningful connections is the foundation of membership groups,” explains David Finkelstein ’82, Club president. “Events are a primary conduit for those connections, so we plan our calendar to offer something for every member and prospect no matter what his/her stage of life.”

Club events generally fall into one of three categories: speaking engagements, service initiatives and social activities. Typically, the Club hosts two speaker events each fall and spring that provide the opportunity to engage with notable SU alumni like David Levy ’84, president of Turner Broadcasting System, Inc.

In addition to developing members, the Club is committed to serving the neighborhoods in which members live and work. Several community service initiatives are planned each year such as cleaning Central Park, holiday toy drives and reading to the blind. Like the speaker and service events, the Club’s social gatherings are well attended. These include wine tastings, the Syracuse Scotch and Cigars night and the annual Central Park Picnic. This summer, the Club co-hosted a mixer with alumni of the University of North Carolina’s Kenan-Flagler Business School.

“While certain events are attended by more recent graduates and others are popular among older alumni, the best events are those in which a range of graduation years is represented,” Finkelstein shares. “That’s when members benefit from a myriad of experiences and perspectives.”

The value of such exchanges is the foundation of WhitmanNYC’s member-to-member Mentor Program. The program is rooted in the idea that mentoring relationships begin naturally through informal interactions.

According to Joe Bednar ’00 MBA, Club VP and co-chair of the Mentor Committee, the goal is to help facilitate those initial connections. “We feel that our role in the mentoring process is to create an environment for organic pairing rather than a formal matching process,” explains Bednar.

Geography makes it logistically difficult for members of WhitmanNYC to mentor current Whitman students. However, occasionally, WhitmanCNY will ask a WhitmanNYC member to mentor a student due to a request for a specific unmatched professional attribute.

“We have found the greatest impact our Club can make in terms of mentoring is to focus on young members starting their careers and seasoned alumni who want to grow or make a career change,” Bednar continues.

The Mentor Committee plans events where attendees come to meet fellow alumni who may be able to help them realize career goals. Such events have included a self-assessment workshop, speed networking for one-to-one matching and organized activities like billiards and table tennis. The Club also maintains a mentor bio section on its website so...
that members can look for alumni whose experiences and expertise match their aspirations and areas of interest.

Bednar, a graduate of SU’s School of Visual and Performing Arts, Whitman and the S.I. Newhouse School of Public Communications, counts himself among those members who have benefited from the Mentor Program. After a 15-year career in marketing, media and entertainment, he decided to embark on a dot-com startup.

“I was interested in being mentored by someone who could assess my skills and help strengthen my business plan,” explains Bednar. Enter Steve Low ’82. “Steve was willing to share his experiences in media and with startups. He posed the difficult questions that would be asked by potential investors and challenged me to take my vision to the next level.”

Bednar believes that mentoring comes full circle. “Most good mentors have mentors of their own,” he shares. “Once you experience the benefits of being mentored, you are inclined to impart that same support to others.”

When David Finkelstein considers the future goals of Whitman NYC, he includes more stories like Bednar’s and Low’s on the list. “We would like to see participation in our Mentor Program and community service activities grow,” he adds. “But we need more members to make that happen.”

That leads to another one of Finkelstein’s objectives. Seeing the Club’s membership double in size over the next five years may seem ambitious, but with 7,000 plus Whitman alumni in the tri-state area, he thinks it is attainable.

It takes a lot of dedicated volunteers to maintain the activities of the Club. “Our challenge is to attract new members while sustaining membership levels and retaining leaders,” adds Finkelstein. “Member numbers, as well as program and event participation, are on the rise. We are definitely on an upward trajectory.”

FOR MORE INFORMATION about membership and upcoming events visit: www.whitmannyc.com

To get involved with the Mentor Program or other committees, contact David Finkelstein at president@whitmannyc.com.
The Oberwager Prize: Rewarding Professors for Promoting Potential

Burn Oberwager ’68 (LCS) credits an Englishman, a Whitman professor and two management courses for removing the brakes on his wheels of fate.

It was the summer after his sophomore year. He had spent four semesters squandering the second chance he had been given by Syracuse University. Despite expulsion from prep school that left him without a high school diploma, SU had permitted him to enroll. The president’s office had seen potential and took a risk. But after two years and a GPA hovering just under a D, the University was second-guessing that second chance.

To be academically eligible that fall, Oberwager had to improve his grades in summer school. He took a job off campus at the Syracuse University Research Corporation working for a gentle-man named Hugh Hare. Hare understood Oberwager’s situation all too well. He himself had flunked out of the University of Oxford and spent many days after working in a coal mine—far from the prestige and promise of an Oxford classroom. Hare described almost unimaginable working conditions and a desperate desire for a different future, so he talked his way back into Oxford and made his second chance count.

“He saw himself in me,” shares Oberwager. “He knew that I was wasting my potential. He told me it wasn’t enough to just get by. I had to strive to be the best.”

Hare had set the wheels in motion, but Oberwager was unsure of his path. He was enrolled in engineering school, but he knew that wouldn’t be his career choice. He decided to take a management class that fall. Professor Dave Wilemon’s marketing class sparked an interest in Oberwager that he had yet to experience.

He was able to fit one more management course into his engineering-heavy schedule, and it just clicked. “Those two classes motivated me, and I knew I wanted to be in business,” says Oberwager. “I realized that graduate school was where I needed to go. I also realized I would never get there with a D average.”

He took Hare’s advice to heart, earned all As his last two years and was accepted by seven of the eight business schools to which he applied. “For really the first time in my life, I had a choice about my future.”

He chose Wharton, and on the first day met a classmate who soon became his first business partner. While still pursuing their degrees, they started a company exporting heavy equipment to developing markets. That venture was a great success, and Oberwager knew he was meant to be an entrepreneur. Beyond that summer with Mr. Hare, he never worked for anyone again.

After 12 years, he and his partner dissolved their business. Some time later, Oberwager acquired Western Sky Industries, a small, California-based company that made plastic parts primarily for airline manufacturers. He and his new partner grew the company into a multimillion-dollar business, from 12 employees to 1,200, with eight plants around the world. In 1999, he sold the company to spend time pursuing his passions of American art, golf, travel, philanthropy, parenting and grandparenting.

From his own winding road to success and as a father of six, Oberwager fully understands that sometimes individuals need second chances. And, most often, it is one person who sees the potential beneath all the mistakes.

Oberwager acknowledges that his life would have turned out much differently had it not been for Hare and Wilemon. That’s why he and his wife, Susan, a clinical psychologist with a PhD from Temple University, established the Oberwager Prize for professors at Whitman. “We want to recognize professors who inspire young people with unrealized potential. We have found that it is truly gratifying to reward professors who help students find their passion and change their lives.”
David Levy ‘84 already has plans for Monday, April 4, 2016. That evening, he will be in front of a television watching the NCAA Division I Men’s Basketball Championship game on TBS. It will be a special night for Levy, knowing that he played a key role in negotiating one of the largest sports broadcasting deals resulting in the championship game being televised for the first time on a cable network.

As the president of Turner Broadcasting System, Inc. (TBS, Inc.), his employer for the past 26 years, there have been many proud moments in Levy’s career. But the 2010 deal with the NCAA and CBS ranks pretty highly. Before the agreement, CBS was the sole network broadcasting games during the annual 67-game tournament.

“It was groundbreaking,” shares Levy. “You had two different media companies negotiating a 50/50 partnership. Both companies had to get what they needed in the deal, and the NCAA had to be fully onboard. We had to combine talent, infrastructure, processes and protocols of these distinct, sizable entities to make it work.”

This $10.8 billion, 14-year deal, the longest joint network contract in history, meant the addition of NCAA games to three of Turner’s networks (TBS, TNT and truTV). Basketball enthusiasts could now watch more games. And alumni of lower-seeded teams would have increased odds of seeing their alma mater’s full 40 minutes of court time rather than just “look ins” during other games.

But, according to Levy, the deal wasn’t without risk. “We hoped viewers would enjoy the expanded coverage without getting lost in the new scheduling format.”

Risk turned to reward. The first two years of ratings showed that viewers were happily finding their way around the channels and schedules. Approval for the first year was an unprecedented 92 percent. Now three years in, viewers still approve.

The confidence and skills to negotiate this kind of landmark deal were years in the making. Levy’s interest in the media industry was piqued during childhood. His father worked in media, and Levy often accompanied him at conventions. Over the years, he met interesting people in the industry and got to know the ins and outs of the business. He knew from a young age that he wanted to have a career in media.

Pursuing a marketing degree from Whitman was a natural progression. There were many professors who influenced and inspired Levy. Numerous classes intrigued him. But it is the practical, hands-on exposure to marketing that he credits with setting the ball in motion, and two specific examples come immediately to his mind.

“One of the pivotal experiences I had at Whitman was a team project to launch a new product,” Levy explains. “My group was assigned the music CD. We had to plan the media buys and develop an ad campaign for a product no one in our group had ever even seen.”

Levy figured it couldn’t hurt to write to Sony to see if they could get a sample. They did. It was Bruce Springsteen’s newest album. “That was great,” adds Levy. “But the problem was no one had a CD player. I remember just holding the CD up for the class to see. They were in awe as we talked about its portability, digital sound and compact size. This was a real-world business scenario of bringing a new product to the marketplace.”

Levy later had a significant opportunity to gain meaningful real-world experience. During his senior year, he worked as an intern at a local advertising agency. He spent four months learning how to plan and buy media, develop creative, make sales pitches and do everything in between. “I worked a lot of hours for not a lot of money, but it certainly paid off,” Levy shares. “That internship gave me some tangible skills to offer employers. Without a doubt, having that experience on my resume helped me get my first job after graduation.”

Levy’s first official title as a newly minted Whitman alumnus was assistant buyer at SSC&B where he worked for one year. He knew he wanted to get into sales, so he left SSC&B in 1985 and spent a year at Cable Network, Inc. selling advertising time.

In December of 1986, Levy took a job as an account executive at Turner. He didn’t start off there brokering deals like the one with CBS and the NCAA. That came with time. But it didn’t take Levy long to make an impression and an impact.

In 1990, he developed and presented a plan to the president of sales recommending a separate sports ad sales division at the company. “TNT was about to acquire the rights to NFL broadcasting,” explains Levy. “It

That internship gave me some tangible skills to offer employers. Without a doubt, having that experience on my resume helped me get my first job after graduation.”
seemed to me that we needed a sports product rather than selling sports programming under the same roof as all of our other products.” Not only did the president buy into Levy’s proposal, he made him VP of Turner Sports Ad Sales. That was a tremendous opportunity that opened even more doors for Levy.

He served as VP for Turner International for eight years during which he traveled 30 weeks out of every year. This gave him the opportunity to act as a general manager rather than just a head of sales. He orchestrated acquisitions, established operational protocols and set strategies for growth and efficiency.

In 2003, Levy was promoted to president of Turner Ad Sales and Turner Sports. He ascended another rung on the ladder in 2009, when he was named president of sales, distribution and sports for the TBS, overseeing all advertising sales and distribution for the company’s portfolio of U.S. networks and digital properties as well as sports programming acquisitions, production, marketing, league relations and sports advertising sales unit.

In August, Levy’s most recent promotion was announced when TBS Chairman and CEO Phil Kent named him president of TBS, stating that David “is an extraordinary executive with a broad range of experience…and he inspires great teams to do their best work.” In this role, Levy oversees Turner’s domestic entertainment, animation and young adults networks and business portfolios in addition to his leadership of advertising sales, affiliate sales and sports units. Levy now manages all creative and business activity of the Turner signature networks TBS, TNT, Turner Classic Movies, truTV, Cartoon Network, Boomerang and Adult Swim, as well as their digital brand extensions. This new role has full accountability for a majority of Turner’s domestic business, which is a major driver of the company’s growth and future.

Today, after twenty-six years and 20 different positions, Levy still finds challenges and rewards at Turner. “That is the great thing about working for this company,” he adds. “There are so many opportunities and the flexibility to gain expansive experience and a range of skills to really round out yourself professionally.”

That idea of being well rounded is one that Levy often shares with Whitman students. “I stress to them the importance of staying balanced,” Levy continues. “Great grades are important. Internships are important. Relationships with peer students are important. But having variety in what you do is key. Participate in sports, fraternities or sororities, internships, clubs—anything that broadens your perspective. Business is not one dimensional, and you shouldn’t be either.”

Levy is a generous and engaged alumnus of Whitman and Syracuse University. He financially supports practical learning opportunities for Whitman students through the David R. Levy Colloquium for Integrated Marketing Communications Program and he shares of his time through mentoring, speaking, hosting students on career exploration trips, teaching and more.

Though the students may say otherwise, Levy contends that he is just as much the beneficiary from their interaction. “It truly is mutually beneficial,” he shares. “Today’s students are dictating the future of my business. I look to them for trends ... What are they reading? How often do they consume media? This insight is very important to me as I develop strategic plans.”

Levy readily acknowledges how marketing and media have changed since that day he held up the Springsteen CD in class. And he is glad to see Whitman students embracing the challenges of an ever-evolving marketplace and real-time media. “The questions from students are getting smarter and smarter. They are thinking critically, adapting to new technology and becoming savvier earlier in their education and careers. It is remarkable and rewarding to be a part of it.”
ALUMNI & FRIENDS

Whitman Grads Take to Central Park for the Annual Alumni Picnic

Warm temperatures and hot barbeque welcomed Whitman alumni and their families to Central Park on August 17. More than 100 guests gathered with blankets in hand for the annual and ever-popular alumni picnic hosted by The Whitman Alumni Club of NYC (WhitmanNYC).

The draw of Dinosaur BBQ, reminiscing and reacquainting made this year’s event book up a month in advance—hence the need for blankets, as the event has outgrown the picnic table seating area. It was a nice welcome into the WhitmanNYC alumni family for recent graduates. Alumni of all ages from the tri-state area enjoyed an afternoon of good food and great company. A few even won some Whitman novelty items.

The event is open to all Whitman alumni—even those who are not members of WhitmanNYC. Anyone who would like information on upcoming WhitmanNYC events and/or Club membership and programs can visit whitmannyc.com.

Swinging for Scholarships

The 23rd Annual Whitman Alumni Club of CNY (WhitmanCNY) Golf Tournament was held on June 7 at Lake Shore Yacht & Country Club in Cicero, NY. Thirty foursomes put their golf swings in action and enjoyed a round on the links, a luncheon and a cocktail hour overlooking Oneida Lake. The event concluded with dinner, a silent auction, raffle and golfer contest prizes.

Though this annual event is popular for its friendly competition and camaraderie, it is the primary fundraiser of WhitmanCNY. Through the generosity of event sponsors and the participation of loyal golfers year after year, the tournament raises funds for seven $1,000 Russell J. Hamilton Whitman Student Scholarships, named in honor of Whitman’s former assistant dean. Proceeds of the tournament also support the club’s Student CNY Business Start-Up Award, which provides $3,000 in cash and $7,000 in pro bono services to a promising student CNY business startup.

The event is held each year on the first Friday in June. That means golfers should mark their calendars for June 6, 2014.
Our “Five Under Five” column features a Q&A with a Whitman alumnus who graduated from the School within the last five years. For this issue, please meet Miller Boso ’10, a graduate of the Supply Chain Management Program. Boso currently works as a transportation analyst for Staples, Inc. in Denver, CO. He is responsible for developing daily routing plans for Staple’s delivery operations in California. Prior to this post, he worked in the Staples Logistics Rotational Program where he held various positions in the Dallas Fulfillment/Delivery Centers. He began his career at Staples after graduating from Whitman, working in the company’s headquarters in Framingham, Mass., as a project manager. He spent six months in the International Logistics Department as a project manager and import specialist.

1. **What is your fondest memory of Whitman/SU?**
   There are so many fond memories that I have from the experience I had at Whitman and SU. I met some of my best friends and cultivated some spectacular relationships with the faculty and staff. One of those relationships was with Dean Mel Stith. I remember scheduling a meeting with him my freshman year to talk about work study opportunities. He introduced me to the staff of the undergraduate office and gave me a great recommendation for a position the office had available. Fortunately, I got the job. That experience with Dean Stith was my first lesson in the benefits of effective networking.

2. **What do you enjoy most about your current professional position?**
   I love the fact that I have had the opportunity to travel the world. I’m only 25 years old, and I have lived and worked in Texas, Massachusetts, Colorado and even China. These experiences have challenged me and broadened my perspective on life. I’m sure it will be exciting to look back on them when I’m 50.

3. **What is the most important thing you learned while at Whitman?**
   Time management and organization are two major keys to academic success. The same is true when it comes to living and working in the real world. The time I spent at Whitman allowed me to hone these skills so that I could apply them to my life now.

4. **How do you like to unwind?**
   I like to hang out in the greatest city in the world, NYC! Many of my friends live and work there, so I always have an amazing time when I get a chance to visit.

5. **Would you like to give a message to any of your former professors at Whitman?**
   Professor Ted Wallin had a profound impact on me. Two of the most fundamental qualities that can improve humanity are kindness and generosity. If I had to pick one person that epitomizes both of them, Professor Wallin is that person. Thank you for showing me what it means to live these qualities. It is your example I look to in my pursuit of greatness.
Accomplished Alumni and Advisory Board Members Participate in Management Major Day

Launched in 2008, the management major at Whitman is relatively new. The Management Advisory Board is even newer. The group had its inaugural meeting in January 2012. In the time since, they have provided invaluable guidance, supported the launch of a management leadership speakers series and, most recently, helped coordinate the Management Major Day and Forum at Whitman last semester. Members of the board, which includes seven Whitman alumni, came back to campus to share career insight and advice with students over the course of the two-day event, which featured a panel discussion and an awards dinner.

“We have a great group of accomplished professionals who are excited to engage and challenge our students,” says Dennis Gillen, department chair. “Their input and active participation are part of what will propel the Management Department to prominence in the near future and maintain student interest in the new major.”

Board members present for the event were Stephen Bell ’09 MBA, senior engineering specialist at FedEx Express; Michael Blackshear ’91, senior vice president, Government Affairs and Regulatory Compliance officer at Marsh USA; Scott Davis, senior vice president and chief concept officer at Panera, LLC; Steven Granat ’83, director of Global Alliance for Unisys EMC Corporation; Kristopher Scholl ’08 MBA, technical director at Deschutes Brewery; and Jason Singer ’99, managing director and lead portfolio manager at Goldman Sachs.

Excellence in Management awards were presented to Jason Singer and Kristopher Scholl. The pair was recognized for their commitment to and enthusiasm in creating the advisory board and for their continued efforts to stay connected and make meaningful contributions to the department.

The Alumni Vine: Class News & Notes

At Whitman, we continuously look for new ways to strengthen our community of students, faculty and alumni. Reading about the accomplishments of classmates is one way to stay connected. We encourage you to share news and photos of marriages, births, adoptions, board appointments, promotions, new jobs and other announcements. You may provide the details via email or by visiting the to our website. EMAIL: whitcomm@syr.edu • ONLINE: whitman.syr.edu/alumni

➤ Congratulations to Whitman alumnus Edward Pettinella ’76 MBA on his election to the Syracuse University Board of Trustees. Pettinella is an active and generous alumnus. A member of the Whitman Advisory Council, he recently endowed a professorship in finance/real estate in Whitman’s James D. Kuhn Real Estate Center. Last year, Pettinella was recognized for his continued commitment to Whitman with the Jonathan J. Holtz Alumnus of the Year Award. Former Whitman dean, Mel Stith, describes him as “one of Whitman’s most dedicated alumni.”

➤ Kevin Urbonas ’92 is celebrating 16 years at his seafood restaurant, Two Little Fish, in its new location at Misquamicut Beach on the Rhode Island shoreline. Kevin, his wife, Nancy Chambers Urbonas ’92, and their family can be found there annually April-October. www.twolittlefishseafood.com

➤ Morrie I. Levine ’80 of Hollywood, Fla., has been elected as chairman of the board of directors of Coast to Coast Legal Aid of South Florida, Inc. and Legal Aid Service of Broward County, Inc.

➤ Jemar “Meezy” Souza ’09 self-published a poetry book, “At the Start of My Decade.” He successfully raised funds on Kickstarter to produce the compilation.

➤ Jorge Bertrán ’78 is currently managing a start-up distribution firm in Portugal and is working on a new project, a cosmetic brand called DermoSanol that has been launched in southern Europe with a U.S. roll-out planned for late 2014/early 2015. www.dermosanol.pt

➤ Chris Sluty ’06 and Mike Whitmire ’06 have launched FloQast, an accounting workflow management software company headquartered in Los Angeles. www.floqast.com

➤ Jillian Bremer ’06 has left her position in retail purchasing to start a vintage jewelry brand, Sweet & Spark. Sweetandspark.com
A Sampling of Events & Activities at Whitman

**MONDAY, JANUARY 13**

→ **First Day of Spring Classes**
To view SU’s full academic calendar, visit www.syr.edu/registrar/acadcalendars/index.html

**TUESDAY, APRIL 8**

→ **WISE Symposium**
The annual WISE Symposium draws more than 1,000 aspiring and existing entrepreneurs to Syracuse to learn how to start and grow their dreams into reality.

**DATE TBA**

→ **Spring Career Madness/Career Fair Week**
The Whitman Career Center actively promotes the School to global employers and offers venues to these employers for the recruitment of Whitman students. Contact Angela Petrucco at apetrucc@syr.edu or (315) 443-4140.

**SATURDAY, MAY 10 & SUNDAY, MAY 11**

→ **2014 Commencement Weekend**
Get all of the latest commencement information, announcements, reminders and more by following the SU Commencement Facebook page (facebook.com/sucommencement) and the Syracuse U Twitter account (twitter.com/syracuseu).

**DATE TBA**

→ **Jonathan J. Holtz Alumnus of the Year Award Ceremony**
This annual event honors Whitman alumni, faculty and students with recognition including Alumnus of the Year, Young Alumnus of the Year, Alumni Club Scholarships, and Whitman faculty teaching and research awards.

**DATE TBA**

→ **11th Annual Whitman Day**
Whitman Day is an annual celebration of the School’s namesake, Martin J. Whitman ’49. The day’s activities include prominent alumni keynote speakers and panel discussions.
Students come to Whitman with big dreams. But you help make those dreams happen. As Whitman alumni, you understand the importance of giving back and helping the next generation. Without the benefits of your financial support, mentoring and lending of expertise, we can’t provide our students the best experience. So, thank you for all that you continue to do to help make a difference in the lives of our students.

whitman.syr.edu/giveback