A Legacy of Ethics and Social Responsibility

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

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

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

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

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

This issue also illustrates our prowess in Experience-Based Learning, which will continue to be a key driver. There is an article about the Finance Practicum course in which students have the experience of managing a sizable stock portfolio. The course is the real thing. Students research equities, decide which ones to invest in, and then execute the trades.

Finally, there is a story about three new Master of Science programs we are launching this fall — Customer Insights, Finance, and Supply Chain Management. The programs, which build on the success of our existing MS in Accounting program, will allow us to tap into a promising new student market. Each program takes only nine months to complete and will provide students with transferable skills in rapidly growing in-demand fields.

I am going to miss serving as dean, but the transition is easier knowing that the school is set up for future success. I look forward to teaching our Executive MBA Worldwide students in the fall term and plan to advocate strongly for Pitt Business in the coming years. Serving as your dean has been the honor of my lifetime. Thank you for your support and encouragement.
A Conversation with Arjang Assad, the Next Dean of Pitt Business

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

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

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

In His Words: Arjang Assad

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

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

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

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

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

Pitt Business has committed to the high-touch experiential road, which will continue to be a pivotal strength as the school attracts even more capable students.
My goal is to continue to enhance the Experience-Based Learning that will challenge them inside and outside the classroom in preparation for an impactful career in business. My hope is that this experience will leave its mark so that they would want to continue to broadly engage with the school as successful alumni.

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

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

What role do you see alumni playing in helping the school achieve its mission and goals?

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

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

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

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

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

By the Numbers

- 96% — MBA Placement Rate
- 20% increase — School-wide Enrollment
- 108% increase — Total Giving
- 24% increase since 2008 — Endowment
- Top 25 U.S. publics — Rankings
- No. 1 ROI — The Economist
- No. 1 salary increase — Financial Times, 2013

John T. Delaney was appointed as dean of Pitt Business in 2006. Since then, the school has launched new programs, new centers, and new initiatives, and has improved in terms of enrollment, student satisfaction, alumni engagement, fundraising, and rankings.

Personal Facts

Age: 64
Hometown: London and Tehran
Education/Degrees: (All from the Massachusetts Institute of Technology)
Doctorate in Management, Master of Science in Chemical Engineering, Master of Science in Operations, Bachelor’s Degree in Mathematics
Academic Interest: Operations research and supply chain management
Mentor who made the biggest impact on you: Professor T. L. Magnanti of MIT
Hobby or interesting fact about yourself: Incorrigible bibliophile with a very large personal library

What book are you currently reading?

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

What subject are you currently reading?

The Innovators by Walter Isaacson and The Sense of an Ending by Julian Barnes. Both authors have mastered the art of exactly how much detail to include.

If you could have dinner with any person, living or dead, who would it be?

Anthony Bourdain. Why? It’s dinner — you need a foodie and a raconteur wrapped into one! For intellectual nourishment, I might go by Julian Barnes. Both authors have mastered the art of exactly how much detail to include.

What book are you currently reading?

The Sense of an Ending by Walter Isaacson and The Innovators by Julia Ternshee.

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

I love to see master teachers at work. At Buffalo, I have done this by existing classes, and serving as a reviewer or judge of class projects, certifications, and competitions.

Where do you keep your favorite book?

In the bookshelf of my personal library.

What is your favorite book? Why?

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Last summer, in his internship with Harbinger Group Inc. in New York City, Aaron Markowitz was frequently given a short deadline to present equity valuations to the firm’s hedge fund managers. He felt comfortable doing this because of his experience in the Katz Finance Practicum.

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

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

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

Of course, Sayrak has more of a role than he lets on. He helps students apply the tricks of the trade for equity screenings — collecting industry-specific and firm-specific information, calculating the discount cash flow analysis, and performing dividend discount modeling. Stock valuation, despite all of its quantitative tools, is more of an art than a science. Students learn how to make a numbers-driven analysis while developing an intuitive understanding of market dynamics. Sayrak also shows students how to use the advanced financial analysis software on the computer.
terminals in the school’s 13,000-square-foot Financial Analysis Laboratory in Mervis Hall. Proficiency is developed in Bloomberg Professional Services software and S&P’s Capital IQ software, which are must-have skills for portfolio managers.

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

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

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

“I learned firsthand the importance of the investment policy statement, of conducting an industry analysis, of pitching stocks, of equity screenings, of valuation models, and so much more,” Harlovic says.

Buy or Sell? And Why?

Standing up in front of the class and presenting an investment idea is a key component of the Finance Practicum. On a Friday morning this past February, MBA student James Dalton delivered his stock presentation to the class. He was taking a hard look at Convergys Corporation (CVG), a global information technology provider of call-support staffing to clients around the world. The company has 125,000 employees in 31 countries who are capable of speaking 47 languages.

“If you’ve ever called Comcast to complain about your cable, or AT&T to complain about your phone, they set that up,” Dalton told the class.

He was feeling bullish on Convergys Corporation for several reasons. First, the company’s biggest customers were poised for growth, which historically has led to more revenues for Convergys. Second, Convergys itself was on track for more growth because several acquisitions it had made were now better integrated into the company. The acquisitions had previously caused a drop in the stock price, but the price was now ripe for a rebound. Third, Convergys was well positioned to adapt to changing market conditions because of its geographic diversity.

“Even in an economic downturn, the service they offer is one of the last things a company wants to cut,” Dalton said.

After his presentation, Dalton’s classmates peppered him with questions. Who are Convergys’s primary competitors? What are the company’s primary revenue sources? What is the company’s debt-to-equity ratio? What is the company’s profit-to-revenues ratio?

“You can’t predict the future,” Dalton replied, “but it looks like they are generating momentum through their acquisitions, and they have very positive cash flow going forward.”

When the questions ended, it was time for the vote, which was conducted by a secret ballot. Thirteen classmates were in favor, one was against. The stock was approved. Several hours later, students in the class executed the purchase. When the buy was made, CVG was trading at $20.64 on the New York Stock Exchange. As of May 18, 2015, it was trading at $24.75.

Sayrak says the course’s grading is largely based on peer reviews, rather than on how a student performs his stock pick. Most important is that a student is a good team member who is trustworthy and reliable, and performs quality work.

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

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

The Sector That Provides the Most Value Over Time

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

The Finance Practicum’s investment policy statement outlines the investment strategy as that of a small-market cap value fund.

As such, the fund is focused on smaller companies, meaning Apple or Exxon won’t do. Further, the fund focuses on companies capable of providing a return on investment now, in their current state.

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

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

Like most alumni of the Finance Practicum, Markowitz had little trouble lining up a job in the finance field before graduation. This June, he is expected to join the municipal bond trading group of PNC Capital Markets. He has also passed Level 1 of the CFA Institute’s charterholder program.

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

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

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

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

The Sky’s the Limit

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

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

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

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

Bodnar credits his education from the Katz Executive MBA Worldwide program in which he spent his senior year in high school in Wisconsin.

“We’ve been building the business since 2006. Literally we started with a couple of hundred thousand dollars, and I’m very proud to say that right now our revenues exceed £50 million,” Bodnar says.

In addition to private jets, Euro Jet also provides ground support services for chartered flights. Clients include professional sports teams, military agencies, and high-profile clients that rent the plane. Discretion is important, as clients have included executives, musicians, movie stars, world leaders, and members of royalty.

Purifying Water, Air, and Food

Ever wonder why water treated with a home water filter tastes so good? It’s the activated carbon. The material removes unwanted tastes, odors, and chemical contaminants. Calgon Carbon, based in the Pittsburgh suburb of Moon Township, is a world leader in producing activated carbon for industrial and commercial processes. While a home water filter contains just a few ounces of activated carbon, a municipal water treatment plant’s filter can hold over 700,000 pounds of the material.

“Sustainability is part of our mission. We essentially provide products that help our customers to maintain the environment by purifying water, air, and other process streams,” says Nora Stockhausen (EMBA ’12, ENGR-G ’06, ENGR ’97), Calgon Carbon’s vice president of operations for the Americas.

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

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

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

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

What does 20 years of progress at the College of Business Administration look like? It looks like tremendous growth — going from 156 students admitted in fall 1995 to a headcount of 2,100 in fall 2015, enough to be the third-largest school at Pitt. It looks like continually enhancing academic rigor and quality — going from four majors in 1995 to seven majors and three certificate programs in 2015. It looks like securing dedicated space so that the program has room to grow — in this case moving from shared quarters, first in Mervis Hall, then in Posvar Hall, to the second floor of Sennott Square. And it looks like having a strategic vision for driving the program forward — in this case, a promise to not simply teach students the business fundamentals but also to take them on an academic journey from the classroom, to the city, to the world.

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

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

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

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

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

A Legacy of Business Excellence Restored

News of a 20-year anniversary may seem strange to Pitt alumni who earned their undergraduate business degrees in the 1930s, ’40s, ’50s, and ’60s. The school once had a world-class liberal arts undergraduate program, which would serve as a feeder to the specialized graduate programs like business or engineering. From then until 1995, when the College of Business Administration enrolled its first class, students who wanted to study business at the undergraduate level had to choose between programs offered by the School of General Studies and the College of Arts and Sciences.

Success, which serves as the school’s hub for student networking, and alumni networking, scholarships as well as the College of Business Administration’s Tafel Center for Student Success, which serves as the school’s hub for academic advising, career services, study abroad, student networking, and alumni networking, services. Tom W. Olsen, chairman and chief executive officer of the software company Epiq Systems, earned his degree in 1965. His family’s foundation established a faculty chair for entrepreneurial studies. Olsen, however, would be one of the last students to earn an undergraduate business degree from Pitt — at least for several generations.

In 1964, at the directive of Chancellor Edward H. Litchfield, the undergraduate business program was shut down, recalls H. J. Zeiffer, who served as associate dean of the School of Business Administration at the time. Zeiffer, who served as dean of the business school from 1968 to 1996, says Chancellor Litchfield was eliminating undergraduate programs across Pitt as part of a broader effort to establish the University’s graduate-level supremacy. Under Chancellor Litchfield’s vision, Pitt would have a world-class liberal arts undergraduate program, which would serve as a feeder to the specialized graduate programs like business or engineering. From then until 1995, when the College of Business Administration enrolled its first class, students who wanted to study business at the undergraduate level had to choose between programs offered by the School of General Studies and the College of Arts and Sciences.

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

CELEBRATING THE 20-YEAR ANNIVERSARY THROUGHOUT 2015

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

Homecoming Weekend Block Party outside of Sennott Square and alumni reception at the Peach at Schenley Plaza

20-Year Anniversary website, www.pittbusiness20.com, where alumni can use to re-engage with the school and share stories. Posts alumni make on social media with the hashtag #PittBusiness20 will be shared on the site.

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

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

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

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

Elizabeth Adams, director of advising, has not forgotten the first large graduation ceremony in the Frick Fine Arts Building in April 1999. While a small class of 24 students had graduated that past December, this was the first fall ceremony.

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

Bold New Initiatives for the Future

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

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

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

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

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

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

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

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

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

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

Inaugural class of 156 students is admitted to CBA.

First class of 24 graduates participate in the December ceremony.

The Global Management major is added.

CBA moves from Mervis Hall, where it was sharing space with the Katz school, to Posvar Hall.

CBA moves into its own space: the second floor of the newly constructed Sennott Square.

The Tafel Center for Student Success and the Robert S. McCl Culich Family Alumni Networking Zone open.

Associate Dean Ed Palascak retires after 38 years of service to the business school, and Audrey J. Murrell is named the new associate dean.
Starting this fall, the Joseph M. Katz Graduate School of Business will offer six new specialized master’s programs in rapidly growing business areas of customer insights, finance, and supply chain management.

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

The new specialized master’s programs are 30 credits and can be completed in one academic year. They build upon the success of Katz’s MS in Accounting program, which since its creation in 2009 has been pronounced at public universities. In just one year, students will gain the relevant, real-world experiences they need to join an organization and add value from day one,” Delaney says.

From an administrative perspective, Katz’s new specialized master’s programs will require minimal additional resources because they will incorporate graduate-level classes already being offered as part of the MBA curriculum, says Babbar Chatterjee, Katz’s associate dean for master’s and executive programs and the Gulf Oil Foundation Professor of Business. Such an arrangement is beneficial in two respects, he says. “The school will not need to hire new faculty members, and students will be guaranteed the same academic excellence as the school’s MBA program, ranked among the top 50 of U.S. public programs by U.S. News & World Report, Bloomberg Businessweek, Financial Times, The Economist, and Forbes.

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

“At Katz, our specialized master’s programs will differ from the competition in that they will thoroughly incorporate the school’s philosophy of Experience-Based Learning. In just one year, students will gain the relevant, real-world experiences they need to join an organization and add value from day one,” Delaney says.

www.business.pitt.edu/katz/ms-programs

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

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

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

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

MBA students Bhaarth M. H. Naidu and LaTriece Holland meet with the Pittsburgh Hill District Community Development Corporation as part of a retail development project.

Before she enrolled in the Two-Year MBA program at the Katz School, LaTriece Holland, 31, worked as a management consultant with Booz Allen Hamilton in Virginia, just outside the nation’s capital. She had security clearances for projects with the Department of Defense and the Marine Corps. There was also another side to Holland: In her free time, she volunteered as an event coordinator for a nonprofit focused on economic revitalization in Prince George’s County, a suburb of Washington, D.C.

“I learned that I have a passion for developing nonprofit organizations,” says Holland, whose MBA concentration is in strategy, specifically the area of change management.

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

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

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

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

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

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

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

Their initiative is called the DC HEART (Humanity, Energy, and Regional...
to design and implement DC systems, DC power in India. Also, a group of business students Camillus relied on MBA students in his work. The row houses will demonstrate the ease of use and energy savings achieved with DC power. The row houses will show the potential of DC power microgrid for poor rural households in India, which will start with 50 households and increase the size and quality of the faculty. The project has received $1 million in funding from several university government, and foundation sources, and has significant long-term support from the Beall Family Foundation.

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

Prominence as a Plan

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

“The question was, ‘How does one build an environment that can be nationally acknowledged as having certain qualities of excellence that would enhance the national reputation of the school?’” recalls H. J. Zoffer, dean emeritus and professor of business administration, who served as dean of the business school from 1968 to 1986.

“It was almost ridiculous to think we could compete with the mother church schools in accounting and marketing and finance. We had far more people than we did in those areas, but this would take time. The re-opening of the undergraduate business school was the answer to that challenge, but in the short run, the school needed a solution that would pay dividends more quickly,” he says.

School administration therefore chose to focus on “new and underdeveloped” areas where it would be easier to make a difference. At that time, information technology and business ethics fit the objective. Zoffer says the school tried to hire as many of the top faculty members as it could in these fields. Another area of the DC HEART project was to establish the business ethics and social responsibility program, and a concentrated public relations program provided a strategy that worked. Zatto was named in the top 25 of graduate schools in U.S. News & World Report and in the top 10 in the two disciplines it had chosen as concentrations. As enrollment continued to increase, the school was able to hire more faculty members in the other disciplines, making it competitive with the country’s best business schools.

In the 1990s, Professor Emeritus of Business Administration Bill Frederick, one of the country’s most distinguished authors and researchers in ethics and corporate social responsibility, helped to anchor the newly established faculty group in ethics and social responsibility. He worked with colleagues James Buchanan, a professor of public administration, and Edgerley, a professor of management and Edgerley family chair in business administration, at the University of Texas at Austin, who conducted the faculty search. The ranks grew to include Barry Mitnick (political science), David Blake (international affairs), Ian Mitroff (philosophy of science), Donna Wood (sociology and history), and Mildred S. Myers (management communication and research), among others.

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

Faculty members held the top leadership positions in the Academy of Management’s Social Issues in Management (SIM) division, the Society for Business Ethics, the Society for Advancement of Socio-Economics, and the International Association of Business and Society. Frederick, Mitnick, and Wood each went on to a position as a dean from the SIM division of the Academy of Management, the highest award in the field. In 2001, the World Resources Institute ranked Katz as tied with the Wharton School at the University of Pennsylvania for No. 1 in the world for research in the area of business and society. In 1999, the faculty was ranked No. 1 in the world in terms of research productivity at the annual meetings of the SIM division of the Academy of Management.

The doctoral program in the business ethics and social responsibility disciplines grew as well. Graduates included Regene Buchholz (PhD ‘74), Legendre-Stall Professor of Business Ethics Emeritus at Loyola University College of Business Administration, New Orleans, James E. Weber (PhD ’98), a professor of business ethics and former executive director of Duquesne University’s Beard Institute for Ethics at the Pittsburgh-Danube School of Business (BDS) and Loyola University Chicago’s Quinlan School of Business; and Diane Swanson (PhD ’96), professor of management and Edgerley family chair in business administration, at Kansas State University’s College of Business Administration.

“These and other PhD graduates went on to build their own careers in corporate social responsibility, which extended the influence of the Pitt Business school very widely,” Frederick says.

Zoffer and Frederick said Pittsburgh was a welcoming environment in which to establish the business ethics and social responsibility program. In the early 1970s, Pittsburgh was third in the United States for its concentration of

Meanwhile, Pitt School of Social Work faculty member John Wallace has provided the land and buildings in Homewood. The DC power projects fit into Wallace’s ongoing social enterprise initiative, the Oasis Project, through which he intends to create a sustainable food ecosystem in Homewood.

“The marriage of the Social Work and the business school, with a focus on social entrepreneurship and social enterprise is an exciting opportunity,” says Wal who in addition to being the Philip F. Chaffee Community Health and Social Justice also holds secondary appointments at Katz and the University of the Social Sciences.

The Homewood project is only one prong of the DC HEART project. Simultaneously, they are pursuing an effort to build a DC power microgrid for poor rural households in Gujarat, India. The residents have extremely limited access to electricity. They rely on kerosene for lighting, and firewood or dried cow dung for cooking. Since the majority of homes are poorly ventilated, the occupants are exposed to harmful particles, with more than 500,000 women dying annually as a result.

Camillus is partnering with the Narottam Lalbai Rural Development Fund and Ashwadab Energy University on the project, which will start with 50 households before later expanding to more than 250 households. The goal is to create a model for replication elsewhere in India and other emerging economies. Once the homes have power, a new world of possibilities will exist. Suddenly, impossible things like electric light for studying at home, charging a cell phone, having access to the Internet, operating a water purification plant, or running a fan to help with home ventilation are possible. Camillus says the business plans for this “self-sustaining, total-quality-of-life system” were also designed by students in his Business of Humanity® course.

“At once you provide power, you can bring them from the Middle Ages to modern times,” Camillus says.

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

DC HEART is part of Camillus and Bidanda’s broader Business of Humanity® (BoH) project. The BoH project designs and demonstrates strategies by which businesses generate greater profits, while simultaneously better serving societal needs. The project has received $1 million in funding from several university government, and foundation sources, and has significant long-term support from the Beall Family Foundation.

“When you recognize the extreme complexity and uncertainty caused by globalization, the demands of multiple and increasingly powerful stakeholders, and the necessity of innovation, the Business of Humanity® project offers a potent strategic response to all of these forces,” Camillus says.
without his leadership and the protection he offered to the whole CSR area. He was a hero in that sense," Frederick says.

Origins of Student Work in the Community

In the late 1960s, as Katz was building up its faculty in business ethics and social responsibility, students started tackling projects to help small businesses in Pittsburgh’s inner city. Many of those were minority-owned and run by people who did not have a formal business education. Student William Tiga Tita (MBA ’70, PhD ’71) created the volunteer effort, which became known as the Student Consulting Project.

As popularity of the Student Consulting Project grew, it was converted into a for-credit course called Experience in Entrepreneurship and Small Business Management. Clarence Curty (MBA ’71), now senior diversity coordinator of the Sports & Exhibition Authority in Pittsburgh, taught the class for about 20 years until 1993. The course, which ultimately supported about 100 Pittsburgh small businesses, was the genesis of Pitt’s Small Business Development Center, which then became the Institute for Entrepreneurial Excellence.

In his student consulting project, Shokar Narasimhan (MBA ’73) worked with a family-owned retail store downtown. The owner was seeking a $50,000 bank loan to make renovations and reinvest in other areas of the business. He denied the loan, however, because his financial records were not in order.

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

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

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

Today Narasimhan is co-founder and managing partner at Beckman Advisors Inc., a Washington, D.C., firm offering real-estate advisory services. He is also the chairman of Papillon Capital LLC, a venture capital firm investing in early-stage startups that provide sustainable products in emerging markets. Narasimhan is also serving on President Obama’s Advisory Commission on Asian American and Pacific Islanders (AAPC).

“This was a two-way street. They profited from our ear, and we profited from having good examples to give others in our writing and research,” Frederick says.

The positive relationships with Pittsburgh’s business leaders have continued through the years. Frederick says it is fitting that the school’s new chair in ethics will be named after Zoller. “We could not have progressed without his leadership and the protection he offered to the whole CSR area.”

The Next Generation of Progress

Students today continue to be heavily involved with consulting-based projects that help local businesses and other organizations. This past spring, MBA student Claire Marcus was one of two students to complete projects for Phipps Conservatory and Botanical Gardens in Pittsburgh. Phipps sought Marcus’s help in reaching a more diverse audience for youth science education programs. The other project examined the therapeutic benefits of plants and greenery in hospital settings. Marcus was a good fit for her project because of her background in nonprofit management. She previously worked in Pittsburgh as education director for the Pittsburgh Center for the Arts, in San Francisco for an organization that provided discounted legal services for artists, and in New York City for an organization that placed artists as teachers in schools in low-income areas.

“The nonprofit world is led by passionate, mission-driven professionals. But in many cases, they have not had the formal training that would enable them to anticipate, prevent, and manage business-related challenges,” Marcus says. Her MBA concentration is in marketing, and she plans to work in private industry before starting her own consulting business for nonprofits.

The David Berg Center for Ethics and Leadership offered this experience to Marcus through the BNY Mellon Corporate Social Responsibility Fellows program. The program’s real-world experiences can lead to job offers. MBA student Krysta Murray, who will graduate this summer, joined "The PNC Financial Services Group as vice president, environmental and social risk officer in January. As a BNY Mellon CSR Fellow, Murray and her partner Kendall Simon created an International Rating System Matrix to identify and link specific sustainability criteria of the Global Reporting Initiative, Dow Jones Sustainability Index, and Carbon Disclosure Project with Sustainable Pittsburgh’s Southwestern PA Sustainable Business Compact.

“Last spring, the Berg Center CSR Fellowship has proven to be the single-most valuable and influential experience of my MBA program,” Murray says.

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

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

This past year, the Berg Center also provided $8,000 in funding for ethics and social responsibility research across a wide range of disciplines. Assistant Professor of Business Administration Dave Lebel, for example, has studied which conditions are optimal for encouraging employees to speak up and challenge management in corporate settings.

The feedback prevents organizations from falling prey to the bystander effect, which occurs when an employee sees unethical behavior but does nothing.

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

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

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

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

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

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

When Verbo, a native of the greater Philadelphia region, started teaching in London, she was surprised to see that schools didn’t have as many resources for special education as did schools in the United States. According to her, schools had too few trained teachers and almost no means of finding them. According to her, schools had too few trained teachers and almost no means of finding them.

Verbo, who earned a Bachelor of Arts in History from the University of Pittsburgh in 2003 and then a Teaching Certificate in Special and Elementary Education from Immaculata University in 2007. So this past spring, she enlisted the help of a team of College of Business Administration students. She asked them to create a business development plan that would help her tap new client markets and develop new recruitment strategies. To aid in their research, the students traveled to London in March over Pitt’s Spring Break week. The students met with Verbo almost every day and gathered additional information by visiting schools that used her services.

It was up to the students to develop a thorough understanding of an entirely new subject matter, one with its own terminology, its own laws and regulations, and its own trends. To make things even more difficult, the students had to examine things through a cultural lens where everything looked the same but was slightly off due to the nuances between British and American cultures. Public and private schools, for example, mean completely different things in London than they do in Pittsburgh.

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

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

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

Each year the CPLE program offers one international project. Funding is available through support by Kenneth R. Woodcock (MBA ’66), a retired executive with the AES Corporation. Traveling to London was the highlight of the students’ project. Prior to their trip, the students developed a scope of work that was agreed upon between them and Verbo. Once those guidelines were in place, the students got to work. They extensively researched Firefly Education’s business model and its primary competitors. They closely analyzed the company’s website and social media strategy. After gathering the data, the students drafted a digital media optimization plan and a market analysis of special education support services in London.

The students also took advantage of Pittsburgh organizations with expertise in special education. The students met with Amy Sesic, a clinical assistant professor in Pitt’s School of Education, to discuss trends in special education in the U.S. and teacher training protocols. The students also visited the Children’s Institute of Pittsburgh, where they met with Cindy Morelock, the assistant school administrator. Morelock shared some of the strategies the Children’s Institute has used to enhance partnerships between its different stakeholders.
Putting Leadership and Ethics Into Action

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

Sample Curriculum

**Sophomore Year**

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

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

**Junior Year**

**Fall term:** Students complete the Leadership in the Social Environment class in which they complete another project for a real-world client. The London project with Firefly Education is an example.

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

**Senior Year**

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

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

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

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

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

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

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

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

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

“They gave me a road map that I’ve already started following,” the teacher in me, who likes following a lesson plan, is grateful for that,” she says.

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

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

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

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

Watch our students take on London.

[www.lisz.pitt.edu/london](http://www.lisz.pitt.edu/london)
was honored with a surprise Dean John T. Delaney

Dean John T. Delaney was honored with a surprise award. He has been a distinguished member of the Pitt Business community for many years, serving in various leadership roles. His contributions to the university and the business world have been recognized with numerous awards and honors. Delaney is known for his dedication to education and his commitment to fostering a supportive and inclusive environment for students and faculty. He has played a significant role in shaping the direction of the Joseph M. Katz Graduate School of Business and has been a mentor to countless students throughout his tenure.

For more information about the awards or to nominate an alumnus or friend of Pitt Business for future awards, visit www.katz.pitt.edu/awards.
Howard Hanna Family Creates New Scholarship

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

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

After earning a Bachelor of Business Administration from Pitt in 1942, Howard Hanna Jr. served in the U.S. Army during World War II as an American Liaison Officer with the British Army in India and returned to Pitt to earn his Master of Letters degree in 1949. After brief stints in the industry — the device manufacturer Prentke Romich Company and device software developer Semantic Compaction Systems — to develop a strategy for raising awareness about the industry and its regulatory challenges. The students created a campaign called “They Need Their Voices,” which provided a social media campaign, a website template, and detailed industry analysis.

Master of Science in Accounting Graduates Outperform National Average

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

Undergraduates Give Voice to the Voiceless

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

PhD Graduate Honored with Rising Star Award

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

Students Address $200 Million Opportunity

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

Howard Hanna Family Creates New Scholarship

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

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

After earning a Bachelor of Business Administration from Pitt in 1942, Howard Hanna Jr. served in the U.S. Army during World War II as an American Liaison Officer with the British Army in India and returned to Pitt to earn his Master of Letters degree in 1949. After brief stints in the industry — the device manufacturer Prentke Romich Company and device software developer Semantic Compaction Systems — to develop a strategy for raising awareness about the industry and its regulatory challenges. The students created a campaign called “They Need Their Voices,” which provided a social media campaign, a website template, and detailed industry analysis.

Master of Science in Accounting Graduates Outperform National Average

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

Undergraduates Give Voice to the Voiceless

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

PhD Graduate Honored with Rising Star Award

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New Chair Endowed for Dean of Business School

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

Mr. Haller, who passed away in March 2012, earned his undergraduate business degree at Pitt in 1936 and a degree in mechanical engineering from the Carnegie Institute of Technology (now Carnegie Mellon University) in 1940. He joined his father’s company, the former National Valve and Manufacturing Company, as a plant trainee in 1936 and worked his way through the ranks to become president and chairman. The firm, which built piping systems for utility companies, power-generating stations, the space industry, and even nuclear submarines, employed 3,300 people at its peak and generated millions of dollars in annual sales.

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

"My husband was a remarkable man," said Mrs. Haller. "He had extraordinary energy, unbounded optimism, and a wonderful constructive support to student entrepreneurs. He also supported Carnegie Mellon University, Grove City College, and Hillsdale College. Pitt awarded Haller an Distinguished Alumni Award in 1974, and Thiel awarded him an Honorary Doctor of Laws in 1997.

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

Technology makes it easier than ever to connect. Pitt Business has begun offering free webinars on topics in professional development, business trends and best practices, and student recruiting. Watch the webinars live or download them to watch at your leisure. Next year’s webinars are in the planning stages, so visit the websites below throughout the year for more information.

College of Business Administration: 20 for 20 Series

To celebrate its 20-year anniversary, the undergraduate school will offer 20 free webinars for alumni beginning in fall 2015 and continuing through spring 2016. The webinars will feature prominent alumni and esteemed faculty. The full schedule is to be determined, but the first webinars are set:

- 9/9/15: From the Classroom, to the City, to the World: The Evolution of Pitt Business — Audrey Murrell
- 9/16/15: Your First 90 Days — Ben Grabowski
- 9/23/15: Globalize Your Education & Career — Rajiv Desai
- 9/30/15: Ethics & Compliance Programs: A Strategic Business Driver for the Global Pharmaceutical Industry — Darres Jones

Visit www.cba.pitt.edu/20 for more information.

Executive MBA Worldwide Webinar Series

The Executive MBA Worldwide Webinar Series offers insights on critical business issues facing today’s high-level managers and executives. Taught by the program’s world-class faculty, the webinars are intended to give listeners useful information that can be immediately applied to their professional lives. Past topics have included cybersecurity management, workplace culture, global strategy, and social media strategy. Next year’s webinars include:

- 9/16/15: Change Management — Prof. Ravi Madhavan
- 1/20/16: Mentoring — Associate Dean Audrey Murrell

Visit www.business.pitt.edu/katz/emba/webinars for more information.

Pitt Business Alumni Webinar Series

As a professional development service, the Pitt Business Alumni Office offers webinars featuring prominent alumni. You can download any of the following free webinars:

- CSI in the Real World: The Case for Disruptive Technology — Ria David (EMBA ’08)
- Workplace Power and Influence — Joan Kuhl (BSBA ’01)
- Give Your Résumé a Tune-Up — Ray Waite
- Developing and Maintaining a Dynamic Professional Network — Kim Taylor (MBA ’96)

Visit www.business.pitt.edu/katz/who/webinar for more information.

© Associate Dean Murrell’s webinar is also part of the College of Business Administration’s 20 for 20 series.
Have news to share? E-mail us at social@katz.pitt.edu and use “Class Notes” in the subject line.

Patricia Morton (MBA ’78) was elected chairwoman of the National Humanities Center based in North Carolina’s Research Triangle Park.

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

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

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

Mark V. Smeltzer (MBA ’85) received the Appraisal Institute’s “Volunteer of Distinction” award for June 2014. Smeltzer is director of operations at Dittes, Inc. and has been involved in real estate valuation for about four decades.

Kerit J. Patel (MBA ’96) was named chief executive officer of CHI Franciscan Health and senior vice president of divisional operations for the Pacific Northwest Region of Catholic Health Initiatives in Englewood, Colo.

Linda Fisher (MBA ’96) was named portfolio manager with TribState Capital Bank in Pittsburgh, where she oversees the commercial real estate loan portfolio in the Pittsburgh and Cleveland markets. Linda continues to serve on the Pitt Business Alumni Board of Directors and chairs its Scholarship Committee.

Allyson G. Hurley (MBA ’80) was named chief business law, banking, insolvency, and a range of other areas.

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

Jeff Fox (MBA ’83) was named the 2014 Ernst & Young Entrepreneur of the Year in the greater Philadelphia region. He is the chief executive officer of Source4Teachers, which provides substitute teacher and paraprofessional staffing support for school districts.

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

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


Anthony Marmo (BSBA ’03), a state deputy attorney general, was honored by the Pittsburgh City Council with “Anthony Marmo Day” in the city on October 21, 2014.

Andrew Myerson (BSBA ’10) is co-founder of Checkpoint, a Pittsburgh startup that helps baseball hitters improve their swing. The company makes a lightweight sensor that collects kinetic data on swing mechanics.

Leticia Gonçalves (EMBA ’06) was named president of Menosanto European row crops business.

Michael F. Walsh (MBA ’90, PhD ’96) was appointed chair of the marketing department at West Virginia University’s College of Business and Economics.

Katrin Straul (MBA ’07) and Marc Schuhmacher (MBA ’04), both of whom were Augsburg Executive Fellows, were married on May 31, 2014, in Germany.

Madison Nester (BSBA ’11) is an investment analyst in the portfolio management department of Fragasso Financial Advisors in Pittsburgh.

C.J. Handron (MBA ’10) is chief executive officer and co-founder of Diamond Kinetics, a Pittsburgh startup that helps baseball hitters improve their swing. The company makes a lightweight sensor that collects kinetic data on swing mechanics.

Jared Souder (MBA ’10) is founder and executive director of Checkpoint, a Pittsburgh nonprofit that offers a central point of access to information about programs available for veterans.

Patrick Browder (MBA ’11) co-founded the hedge fund Browder Capital in Dallas, Texas. Whereas most hedge funds require an initial investment of $1 million or more, his requires a minimum investment of $30,000.

James B. Tafel (BBA ’56), retired CEO and chair of Dun & Bradstreet Technical Publishing Company, died on June 25, 2014. Tafel made numerous contributions to the University, and the undergraduate program’s Tafel Center for Student Success bears his name.

Darlene Morrow Fritz (ENGR ’59, MBA ’80) passed away on August 13, 2012, after a courageous three-year battle with breast cancer.
A team of Katz and undergraduate College of Business Administration students won the local round of the 2015 CFA Institute Research Challenge. It is the fifth time the school has won the event.

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

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

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

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HOMECONING 2015
MARK YOUR CALENDAR

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

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

www.business.pitt.edu/alumni/events