TULANE UNIVERSITY
A. B. FREEMAN SCHOOL OF BUSINESS
Fall/Winter 2023

Students help Entergy expand solar in Louisiana

Introducing the new full-time MBA program

The promises and pitfalls of ESG investing

FREEMAN BUSINESS

INVESTIGATING THE AI REVOLUTION

FREEMAN BUSINESS

Volume XXXIX / Issue No. 1 / Fall/Winter 2023

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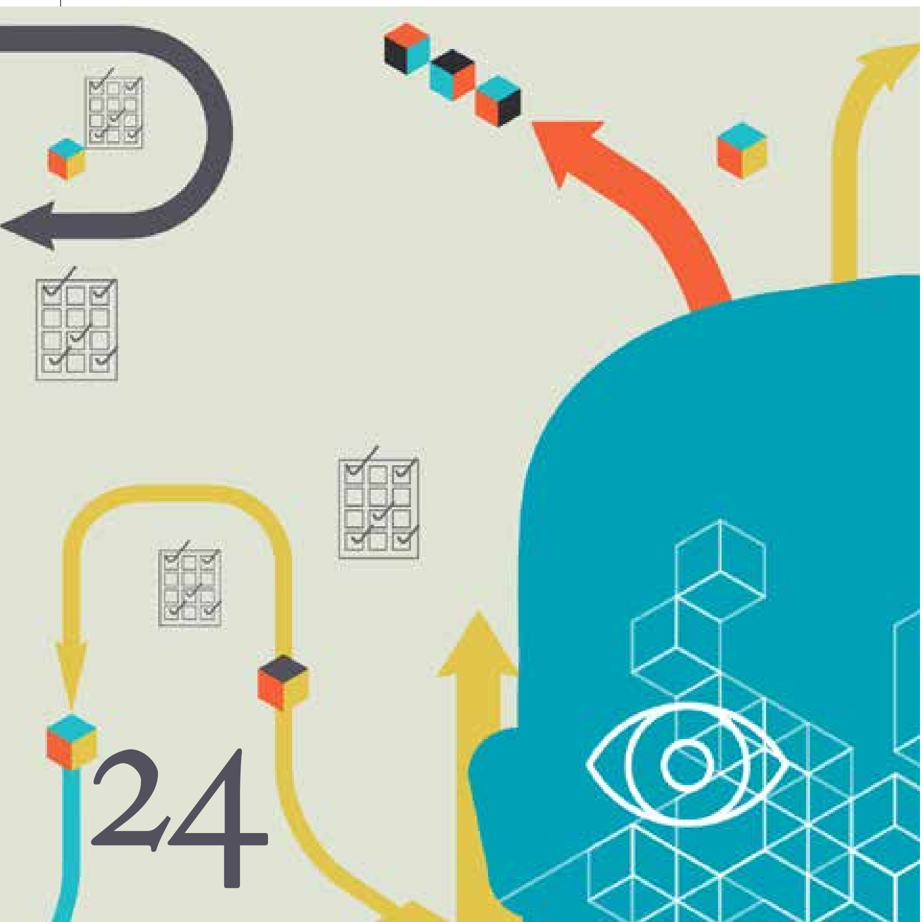

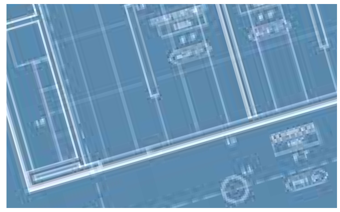

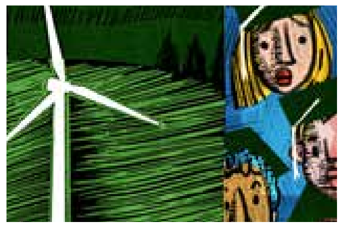

On the cover: To better understand the impacts of AI, Freeman faculty are conducting innovative research across multiple disciplines. Illustration by John Hersey.

CHERYL GERBER

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Paulo Goes

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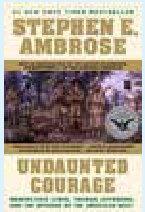
Tulane University
FREEMAN SCHOOL OF BUSINESS

Freeman Recommends

Freeman faculty & staff recommend the following books



UNDAUNTED COURAGE: MERIWETHER LEWIS, THOMAS JEFFERSON, AND THE OPENING OF THE AMERICAN WEST

By Stephen E. Ambrose

"Ambrose, a longtime professor of history at UNO, tells the story of the Lewis and Clark Expedition. It is an eye-opening account of life in the U.S. circa 1804. Ambrose does a great job describing the planning of the expedition, the expedition itself, and what happens to Lewis and Clark after. If you are interested in American history, you will love this book."

RUSS ROBINS,
Jessica L. Streiffer and Edward L. Streiffer Chair in International Finance and professor of finance

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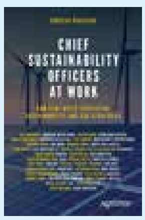


CHIEF SUSTAINABILITY OFFICERS AT WORK: HOW CSOs BUILD SUCCESSFUL SUSTAINABILITY AND ESG STRATEGIES

By Chrissa Pagitsas

"Through interviews with their Chief Sustainability Officers, Pagitsas surveys the ESG activities at more than 20 companies, including JPMorgan Chase, Duke Energy, Netflix, Coca-Cola, MGM Resorts, and Procter & Gamble. It's a fascinating examination of how efforts to mitigate the effects of climate change are initiated, structured and implemented inside companies and a must-read for anyone interested in the topic of sustainability or in pursuing a career in sustainability."

CARMEN WEIGELT,
associate professor of management

Freeman Voices

Quotes and quips from this issue of Freeman Business

"Freeman's focus on sustainability is exactly what we want coming out of universities and into our workforce."

LAURA BEAUCHAMP,
director of resource planning and market operations, Entergy Louisiana (page 5)

"The business school has the largest undergraduate enrollment at Tulane, but one of the lowest enrollments of minorities. We've got to change that."

ERICK VALENTINE,
associate dean of Equity, Diversity and Inclusion (page 8)

"It's easy for students to see the program as just a collection of courses, but it's so much more. It's an experience."

MYKE YEST,
associate dean of undergraduate education (page 12)

"If medical marijuana laws are associated with negative impacts in terms of, for example, local innovation and municipal borrowing costs, we probably need to take a step back to consider all possible economic and social implications."

YUCHEN ZHANG,
assistant professor of management (page 19)

FROM THE DEAN

LOOKING BACK AND LOOKING FORWARD

A manager with LA Ships in Houma, Louisiana, shows Prof. Eric Smith and Freeman energy students the company's fabrication plant, which builds vessels to serve the offshore wind-power industry.

I had just arrived in New York when it happened.

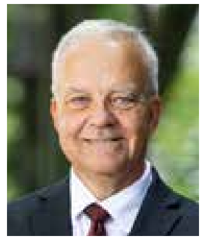
It was May 8, and I had flown in for an alumni reception the next evening in the Bank of America Tower. After dropping my bags off at the hotel, I headed down to get a bite to eat. As I walked up Sixth Avenue, admiring the lights of Times Square in the distance, I missed a cutout in the sidewalk. Down I went in a heap. When I couldn't stand up, I knew something was wrong.

An X-ray revealed that I'd ruptured the quadriceps tendon in my left knee. I would have to miss the alumni reception, our upcoming graduation ceremonies and, it turned out, nearly everything else I had planned that spring and summer.

I spent most of the next six weeks lying on my back in bed, first awaiting surgery and then in recovery (with a case of COVID in the middle for good measure). Eventually, I was able to transition to a recliner as I continued to rehabilitate my repaired knee for another four weeks.

While this wasn't how I had intended to spend my summer, it did give me something I wouldn't have otherwise had: Time. I spent a lot of time over the summer thinking about the Freeman School and what we've achieved over the last two years.

Since unveiling our five-year strategic plan in October 2022, we've made substantial progress in almost every one of the plan's 36 strategic action items and fully accomplished eight major goals, including completely redesigning the full-time MBA program, starting a minor in Entrepreneurial Business, launching an online MBA, establishing new certificate programs, and hiring 11 new full-time faculty members as well as several senior staff members. I couldn't be prouder of the outstanding job our faculty and staff have done in turning this ambitious plan into a reality.



Paulo Goes

But in addition to looking back, I was also looking forward and thinking about what we could accomplish over the next three years. At a senior leadership retreat earlier this year, Provost Forman posed two questions that neatly encapsulated what I'd been thinking about: What is the Freeman School known for? And what do we want the Freeman School to be known for?

I think most people would agree that we have an outstanding finance program, particularly in the areas of corporate finance and investment. Entrepreneurship is another historical strength, and thanks in large part to Burkenroad Reports, we've also earned a national reputation for experiential learning. The business of energy, through the Tulane Energy Institute, is another unique area of excellence that we're known for.

And what do we *want* to be known for? That's a more difficult question. After much thought and consultation with faculty, staff and other stakeholders, I think one way we can make a meaningful impact and truly differentiate ourselves is by combining these things we're already known for and applying them in new and innovative ways to address the biggest challenges of our time.

For example, if we can pull our expertise in finance, entrepreneurship, experiential learning and energy together and apply it to the transition to renewable fuel sources, we can be a model for teaching the business of energy transition — evaluating the economics of renewable energy sources, optimizing energy distribution, investigating electric vehicles and battery technologies, and managing the transition to a more sustainable future. We can become a knowledge reference for decision and policy makers when it comes to energy transition issues.

Similarly, by partnering with the Tulane Innovation Institute, we can leverage our areas of expertise to help turn ideas developed at Tulane into businesses, whether those ideas originate in physics, biomedical engineering, computer science or another department. Working with other schools and departments across the university and applying our financial modelling knowledge, experiential learning expertise and entrepreneurial skills to help commercialize their technologies would support the educational mission of all our programs while serving as a valuable differentiator from our peers.

In short, it's something we can be proud to be known for. Over the next year, I'm looking forward to pursuing some of these exciting new opportunities and establishing an even stronger reputation for excellence and achievement. **FB**

TOP LEFT: GUOYONG WU / TOP RIGHT: RUSTY COSTANZA

Capital Region Solar Power Generating Station, a 50-megawatt facility in West Baton Rouge Parish serving Entergy Louisiana customers.

STUDENTS HELP ENTERGY CREATE A BRIGHTER FUTURE

Entergy Louisiana has been aggressively expanding its renewable portfolio to reduce the company's carbon emissions and meet the demands of customers, but integrating solar into the power generation mix isn't as easy as flipping a light switch.

"There are a lot of factors that impact the viability of solar here in Louisiana," says Laura Beauchamp (BSM '00, MBA '04), director of resource planning and market operations with Entergy Louisiana.

To help Entergy get a better handle on those factors, Beauchamp reached out to Pierre Conner, executive director of the Tulane Energy Institute, and Conner connected Beauchamp with a team of students in his Energy Industry Projects course. Over the course of the spring 2023 semester, the students studied the impact of geographic diversification on solar reliability, analyzing locational and siting considerations with a focus on resource adequacy, energy adequacy and operating reliability.

"The students looked at hurricane risk, solar penetration and where we have existing infrastructure," Beauchamp says. "What they were essentially attempting to do was smooth out a solar portfolio such that you could get the highest amount of solar generation during daylight hours."

To accomplish that, the students — Ben Becnel, Garrett Ruiz, Sydney Miller and Hiram Young — analyzed 20 years of hourly weather data in 50 parishes across the state. Using Entergy Louisiana's goal of delivering 3,000 megawatts of solar capacity in the next five years, the students hypothesized building six 500-megawatt facilities across the state.

The simplest approach would have been to choose the six parishes with the highest levels of solar radiation based on the weather data, but the students went a step further, identifying parishes with the most solar radiation exposure and then finding counterparts with the least hour-to-hour correlation over the 20-year period.

"What that tells us is that on any given day, at any given hour, if there's rain or cloud cover in one parish — meaning there'd be no solar production — the other parish most likely has sunshine," Ruiz explains. "It's like hedging your bets."

The students also generated six-parish combinations of all 50 parishes in their set, teaching themselves Python to perform the statistical analysis necessary to calculate the Global Horizontal Irradiance (GHI) potential of each combination.

"It really gave me pause on how I think about my future portfolio," Beauchamp says. "I typically have thought about siting generation closest to my load. It never really occurred to me that you can balance out average cloud cover, so it's given us an opportunity to think about things differently and perhaps give more credit to facilities that are in different parts of our state that we've not thought of before."

Ultimately, Ruiz says the study demonstrates the value of geographic diversification of solar assets, although he notes that the differences in hour-to-hour radiance across the state are not enough to impact power viability as long as there are sites located in at least four different parishes.

"This was actually the first class that I've taken that went outside the school," says Miller, a senior pursuing a dual degree in economics and environmental studies. "Working closely with a company was super amazing, and also it's applied learning, so what we were learning in the classroom we could contribute to the project. It was definitely a real-world experience."

Ruiz, who now works as a power trading analyst for BP in Houston, says the project gave him an understanding of query languages he never could have gotten in a traditional class.

"I took an SQL course last semester, but until you get a task that has end goals, you don't really learn as much as you could," Ruiz says. "This project provided that."

Perhaps the best thing about the project, Beauchamp says, is that it sets the stage for future collaborations.

"This was purely looking at solar output, not at costs," she says. "It would be the perfect project to hand off to a new team that could take these findings and build the economic case to support these parishes.

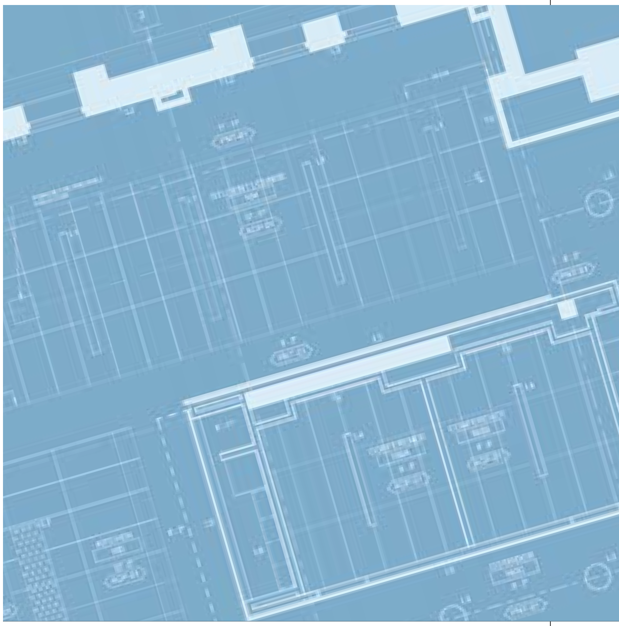
"These students came to us with very robust understanding of not just the energy market, but how a utility can be a leader in the energy transition," she adds. "Freeman's focus on sustainability is exactly what we want coming out of universities and into our workforce."

❧

"These students came to us with very robust understanding of not just the energy market, but how a utility can be a leader in the energy transition. Freeman's focus on sustainability is exactly what we want coming out of universities and into our workforce."

LAURA BEAUCHAMP, director of resource planning and market operations, Entergy Louisiana

➔ Freeman students Garrett Ruiz, Hiram Young, Sydney Miller and Ben Becnel, left to right, present their report to Entergy Louisiana executives.



➔ Construction of the new Schwartz Family Center for Experiential Business Learning began in December 2023.

Experiential Learning

FREEMAN RECEIVES $5 MILLION GIFT TO LAUNCH EXPERIENTIAL LEARNING CENTER

The A. B. Freeman School of Business has received a $5 million gift from Todd and Gina Schwartz to expand opportunities for students to "learn by doing." The gift will fund programs and a renovation to create the Schwartz Family Center for Experiential Business Learning, which will develop additional pedagogies for teaching students. These experiential learning methods will facilitate new partnerships with local, regional, national and global corporations with whom students will work to perform market analysis, determine the feasibility of launching new products, pursue investment strategies and more.

Students will gain invaluable experience and connections, while companies will benefit from student efforts to enhance various aspects of their operations including devising solutions that improve earnings, cut costs, and gauge or mitigate risks. The center, which will be located on the ground floor of the Goldring/Woldenberg Business Complex, will host classes and interactive events that will feature the latest technology and enable undergraduate and graduate students to work on collaborative projects with industry.

"Experiential learning is crucial to business education," Tulane President Michael A. Fitts said. "Todd and Gina Schwartz's generosity will build on the Freeman School's many initiatives in this proven approach and establish Tulane as a premier destination for acquiring hands-on, real-world business knowledge and competencies. Our students will have robust

continued on next page

MICHELLE BOURG

continued from previous page

opportunities to help businesses innovate and prosper by applying lessons learned in the classroom and developing skills central to their future careers."

Todd Schwartz, who graduated from Freeman with a bachelor's degree in finance, is founder, CEO and executive chairman of the NYSE-listed OppFi and a managing principal at Schwartz Capital Group. As the head of OppFi, Schwartz oversees a leading mission-driven fintech platform that helps everyday Americans gain access to credit with digital specialty finance products. He is also a partner at Strand Equity Partners.

"It gives me great pleasure and excitement to be able to give back to Tulane and the A. B. Freeman School of Business," Schwartz said "The Schwartz Family Center for Experiential Business Learning is not only a cutting-edge space within the Freeman School but also a new and dynamic program to pave the way for even more experiential learning at Tulane. The program and space will be designed to better prepare students for their careers after graduation by addressing real-world and tangible examples. The center will attract new students from around the country and the world and train the next generation of business leaders. This gift will help put Tulane at the forefront of multifaceted business education."

Reflecting on his own educational journey and development, Schwartz added, "Experiential learning was highly influential in my professional development. The Schwartz Center is designed to provide students with transferable skills such as creativity, innovation, team collaboration, problem solving and critical thinking through various real-world experiences. I look forward to the Schwartz Family Center making these opportunities available to Tulane students."

Commenting on the impact of the gift, Freeman School Dean Paulo Goes said, "The Schwartz Family Center for Experiential Business Learning is transformational for the school, our students and the larger community. Todd and Gina's gift will touch the lives of every business student, enhancing their knowledge and preparedness for the business world, enabling them to onboard successfully after graduation and quickly become top performers. It will be our differentiator and put Tulane at the pinnacle of business education." **FB**

Graduate Programs

FREEMAN LAUNCHES NEW FULL-TIME MBA CURRICULUM

To prepare future leaders to take on the complex challenges of today's rapidly changing business environment, the A. B. Freeman School of Business has launched a new full-time MBA curriculum.

Designed to be data intensive, highly experiential and future focused, the STEM-designated program, which launched in fall 2023, leverages Freeman's established strengths while delivering the knowledge, skills and experience sought by today's top employers.

"Technological advances, climate change, geopolitical conflicts and social inequity are transforming the world at a staggering pace, and business leaders need new skills to navigate this volatile and highly dynamic environment," said Paulo Goes, dean of the Freeman School. "The Freeman MBA was designed from the bottom up to provide business leaders with the knowledge and tools they need to meet today's demands and tomorrow's challenges."

The product of more than a year of development and input from faculty, employers, alumni and other stakeholders, the curriculum is built on three key pillars: data-driven decision making, cross-functional experiential learning and broad-based preparation for the business world of the future.

"With the new program's focus on managerial data analysis, interdisciplinary experiential learning, and Environmental, Social and Governance (ESG), this curriculum is designed to prepare skilled business leaders who can excel not only in today's business environment but also tomorrow's," said Carmen Weigelt, associate professor of management and chair of the MBA Curriculum Committee.

"It's a program that's highly focused on learning by doing," added Xianjun Geng, senior associate dean for academic programs and a member of the committee. "The curriculum enables students to pull together knowledge from across different areas to solve problems for real companies and create lasting impacts."

Highlights of the curriculum include:

- **Two-credit first-year format.** The new format, which divides the semesters into two seven-week terms, significantly expands the breadth of program content without increasing the total number of credit hours.

"This curriculum is designed to prepare skilled business leaders who can excel not only in today's business environment but also tomorrow's."

CARMEN WEIGELT, associate professor of management and chair of the MBA Curriculum Committee

- **Highly integrated data sequence.** Prioritizing the ability to use data to make informed business decisions, the curriculum features a five-course sequence focused on real-world data-driven decision making for managers. In addition to Business Statistics, new courses include Analytics for Managers, Financial Models for Business Decisions, Data-Driven Strategic Management, and When Data Lie.
- **Two weeklong intensive immersion courses.** Experiential learning and team-based approaches to problem solving are emphasized in two immersive classes: Business Negotiations and Lead for Success, a new intensive course offered in partnership with the Center for Creative Leadership (CCL), a top-ranked global provider of executive education.
- **Consulting Practicum.** Coordinated through the new Schwartz Family Center for Experiential Business Learning, this

↑ The redesigned full-time MBA program, which features a new format, new courses and new concentrations, began in fall 2023.

CHERYL GERBER

semester-long course puts student teams to work on significant projects for large companies with support from interdisciplinary faculty advisers.

- **Impact Capstone.** This new experiential learning course connects students with small businesses and non-profits in New Orleans to work on semester-long projects relating to environmental and social sustainability. Like the Consulting Practicum, the Capstone will be led by interdisciplinary faculty teams serving as project consultants and advisers.

- **Environmental, Social and Governance (ESG) focus.** With issues such as climate change, social inequities and energy sustainability increasingly impacting business, the new curriculum integrates ESG throughout required classes. Topics addressed include climate change, the organizational and societal costs of environmental harm, data protection and security, corporate transparency, and supply chain resiliency against geopolitical instability.

- **Optional global trip.** In conjunction with the elective course ESG in a Dynamic Global World, students can participate in an international trip to gain a firsthand understanding of ESG best practices in an international arena.

- **Speaker series.** A new speaker series will feature prominent business leaders and highlight topics of interest to MBA students. In addition to learning about jobs, companies and career paths, students will have the opportunity to socialize and network with fellow students, faculty, alumni and members of the business community.

- **New concentrations.** In addition to Finance and Business Analytics, the curriculum offers new concentrations in Sustainability and Strategy & Marketing.

- **Joint-degree options.** Students have the opportunity to pursue a variety of joint-degree options, including a two-year MBA/Master of Sustainable Real Estate Development, a two-and-a-half year MBA/Master of Management in Energy, a three-year MBA/Master of Health Administration, a four-year JD/MBA, a five-year MD/MBA, and a five-year BA/ or BS/MBA.

"The A. B. Freeman School of Business has long been recognized for excellent and innovative offerings like Burkenroad Reports, the nation's only university-sponsored securities analysis program," Dean Goes said. "The new full-time MBA builds on that expertise with an academically rigorous core, cross-functional experiential learning opportunities throughout and an unwavering focus on the future of global business."

For more information about the program and curriculum, visit https://freeman.tulane.edu/graduate/full-time-mba.

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Rankings

BSM PROGRAM CLIMBS TO NO. 31 IN POETS&QUANTS UNDERGRADUATE RANKING

The Freeman School climbed 11 spots to No. 31 in the 2023 Poets&Quants for Undergrads ranking of the nation's best undergraduate business schools. The ranking is Freeman's highest since Poets&Quants began ranking undergraduate business programs in 2016.

"This jump in the rankings was driven primarily by the outstanding quality of our incoming students, who continue to be among the very best in the nation," said Paulo Goes, dean of the Freeman School. "Undergraduate education is a big part of our five-year strategic plan, so we hope to see continued improvement over the next several years as we work to enhance all aspects of the Freeman undergraduate experience."

Poets&Quants surveyed 92 undergraduate business schools to compile the list and based the ranking on three equally weighted categories: admissions standards, which included factors such as acceptance rate, average SAT scores, percentage of National Merit Scholar finalists and

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ONLINE LEARNING

FREEMAN LAUNCHES ONLINE MBA PROGRAM

To meet the growing demand for online graduate business education, Tulane University's A. B. Freeman School of Business announces the launch of its first fully online Master of Business Administration program. With a rigorous and relevant curriculum and innovative instructional design, the program brings Freeman's nationally recognized excellence in business education to a new, more flexible modality.

"Since its establishment more than a century ago, the MBA degree has continually adapted to meet the changing needs of business," said Paulo Goes, dean of the Freeman School. "The Online MBA is another step in this evolution, bringing our flagship program into a new era to meet demand for what has become the fastest growing segment of the business education market."

The Freeman Online MBA is a 46-credit-hour program comprising 20 courses that can be completed in two to four years. The curriculum focuses on building a strong foundation in managerial concepts with emphasis on the core business disciplines of accounting, analytics, finance and marketing. Optional concentrations in business analytics, finance and marketing are also available. Courses are taught by the Freeman School's award-winning faculty and delivered in an asynchronous format supplemented by weekly virtual synchronous sessions. Over the course of the program, students will develop analytical thinking and problem-solving skills through independent and team-based work and apply their knowledge and learning to real-world business issues.

"Business education has seen a decade-long shift towards online programs, and the pandemic dramatically accelerated that process," said Gans Narayanamoorthy, faculty director of the Online MBA. "This program was developed in response to that shift to meet the needs of students who are comfortable with virtual programs and are seeking a more flexible format than the traditional full-time MBA. For students seeking a convenient, self-guided program, the Online MBA is a great option."

With the launch of the Online MBA, the Freeman School now offers four distinct MBA options to serve the diverse needs of students. In addition to the Online MBA, Freeman offers a two-year full-time MBA, a part-time Professional MBA and an accelerated Executive MBA program.

To learn more about the program and curriculum, visit https://online-business.tulane.edu/online-mba.

CHERYL GERBER

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semifinalists, and the diversity of the class; academic experience, which was based on alumni responses to a 17-question survey; and employment outcomes, which was based on the percentage of students who had internships before their senior year, the percentage of students who had full-time jobs within 90 days of graduating, and the average adjusted starting salary of graduates.

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Administration

NEW EDI DEAN HOPES TO BUILD BETTER, MORE DIVERSE SCHOOL

African American students make up nearly 10% of Tulane University's total enrollment but just 4% of enrollments at the Freeman School. That disparity troubles Erick Valentine.

"The business school has the largest undergraduate enrollment at Tulane, but one of the lowest enrollments of minorities," says Valentine. "We've got to change that, not only for African American students, but for other minorities that represent another 25% of the student population."

Increasing enrollment numbers of historically underrepresented groups is just one of the tasks Valentine is taking on in his role at the Freeman School's first associate dean for Equity, Diversity and Inclusion (EDI).

Appointed by Dean Paulo Goes in 2022, Valentine, a professor of practice in accounting, is charged with leading the school's effort to embed EDI throughout programs and operations. His responsibilities include supporting and advocating for underrepresented and underserved groups within the school, coordinating with Tulane's Office of Equity, Diversity and Inclusion on university-wide EDI initiatives, and working with school and university administration to improve the recruitment and retention of a more diverse faculty, staff and student body.

"I want Freeman to be viewed as a place where everyone has opportunity, where everyone is supported, and where there is diversity in thought, diversity in gender and diversity in race," he says. "I want to make Freeman a place that people gravitate to because of the culture."

"Equity, Diversity and Inclusion has long been an area of focus, but it's taken on greater urgency in recent years," said Dean Goes. "As

The Indicator

A. B. Freeman School of Business Faculty Quoted in the Media

abc NEWS

Sept. 16, 2023
"When it's the case that they're seeing their CEO — who obviously doesn't make the cars — benefit from their physical manual labor at a higher rate than they're benefitting from it, you can understand how that hurts."

LISA LAVIERS,
assistant professor of accounting, on the role of CEO-worker pay disparity in the United Auto Workers strike.
https://bit.ly/48mKPYg

THE ADVOCATE

June 14, 2023
"You don't have to make so much of a physical commitment in terms of opening branches on the ground."

MARA FORCE,
professor of practice in finance, on why the shift to online banking among consumers has made it easier for banks to expand into new markets.
https://bit.ly/47Zix6m

The New York Times

May 1, 2023
"The F.D.I.C. wants banks to take over other banks."

AMANDA HEITZ,
assistant professor of finance, on the sale of the troubled First Republic Bank to JPMorgan.
https://bit.ly/472eQvj

As the Freeman School's first associate dean for Equity, Diversity and Inclusion, Erick Valentine is responsible for embedding the values of EDI throughout the business school.

an organization, we need to incorporate the values of EDI into everything we do, and as a business school, we need to prepare leaders who understand the importance of EDI to organizational success. With his business experience and background, Erick is the perfect candidate to lead these efforts at the Freeman School, and I couldn't be happier or more excited to have him serve in this new role."

A graduate of Jackson State University, Valentine spent two years at 3M as a product accountant before returning to school to earn his Master of Accounting from the University of Illinois and his PhD from the University of Memphis. Before joining Freeman in 2018 as a professor of practice, Valentine served on the business faculties of Kansas State University and Grambling State University, where he also spent a year as interim dean.

"At most of the places I've been, I've been the only African American in the building, so I know the isolation of minorities in a corporate or academic setting," he says. "When anyone is isolated for any reason, they aren't necessarily their best or most productive."

That loss in productivity shows up on balance sheets. Valentine cites a number of academic studies that suggest more diverse organizations tend to have higher revenues and more retained earnings than less diverse organizations. That's a message he hopes will resonate with some business school stakeholders.

"Even now, I hear people use the word quotas — 'You're trying to fill quotas,'" Valentine says. "That is not what we're doing at all. We are making a special effort to seek excellence everywhere, and it has to be intentional. We have to make the effort to find excellence everywhere or else we will only find it in one area.

"I can't emphasize enough," he adds, "there is no quality penalty for diversity. It only increases the quality pool."

After teaching a full load of classes last year, Valentine is just beginning to settle into his new role and develop plans for the position. In July, he hired Rosalind Butler, formerly assistant director of the Tulane Family Business Center, to serve as director of Equity, Diversity and Inclusion. In that role, she assists Valentine in developing programs and initiatives with responsibilities including acting as EDI liaison with other Tulane schools and departments, developing relationships with business and community partners, and serving as point of contact for students and student organizations. Together, they're currently working with Tulane's

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TRACIE MORRIS SCHAEFER

Office of Equity, Diversity and Inclusion to analyze the responses of Freeman School students, faculty and staff members to Tulane's EDI Climate Survey.

"That's what we're doing now — benchmarking where we are as a school," Valentine explains. "Going forward, we hope to see measurable improvement year by year — improvement in the quantifiable diversity of students, faculty and staff but also improvement in perception regarding EDI. That's more qualitative so it's a little harder to gauge, but I think that by identifying our goals and being intentional about achieving them, we can get there."

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Faculty

FREEMAN WELCOMES 11 TO FACULTY FOR 2023–24

The A. B. Freeman School of Business is pleased to announce the appointment of 11 new faculty members for the 2023–24 academic year. The appointments, which were effective July 1, include the following:

Yi-Jen "Ian" Ho, Associate Professor of Management Science
Previous: assistant professor, Penn State University
Research Interests: Location-based services and advertising, online platforms, artificial intelligence

Chris Hydock, Assistant Professor of Marketing
Previous: assistant professor, California Polytechnic State University
Research Interests: Brand activism, consumer reviews, behavior in queues, retail pricing

Benjamin King, Assistant Professor of Management
Previous: postdoc, University of Illinois at Urbana-Champaign
Research Interests: Non-pecuniary incentives as independent motivators for entering entrepreneurship, employee mobility, individual and firm-level investments into human capital development

Fariba Farajbakhsh Mamaghani, Assistant Professor of Management Science
Previous: visiting assistant professor, A. B. Freeman School of Business
Research Interests: Sustainable operations management, renewable energy and environmental policy, energy economics

Chris Lipp, Professor of Practice in Business and Legal Studies and Director of Management Communication
Previous: lecturer, Rice University
Research Interests: Persuasion, startup pitches, power dynamics

Larry Merington, Professor of Practice in Management
Previous: adjunct professor, A. B. Freeman School of Business
Teaching Interests: Marketing, merger and acquisition, operations, organizational structuring, finance, project management, engineering, new product development

Christopher Otten, Professor of Practice in Business and Legal Studies
Previous: adjunct lecturer, A. B. Freeman School of Business
Teaching Interests: Insurance coverage, professional liability, LGBT issues

Eric Poché, Professor of Practice in Business and Legal Studies
Previous: writing instructor, A. B. Freeman School of Business
Teaching Interests: Interpersonal and cross-cultural communication

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TRACIE MORRIS SCHAEFER

UNDERGRADUATE EDUCATION

New minor in Entrepreneurial Business launched

With student interest in entrepreneurship growing, the Freeman School has announced the launch of a new program to introduce undergraduates to the fundamentals of business creation.

The Entrepreneurial Business minor is an 18-credit-hour program designed to provide students with a firm foundation in the essentials of entrepreneurship. Intended to complement the student's major field of study, the program explores the entrepreneurial mindset and method and investigates resources available to entrepreneurs and early-stage ventures. Topics covered include venture capital and private equity, new product development, management of technology, and social entrepreneurship.

The minor is currently open to business students only, but plans are to make it available to students from across the university in the near future.

"Entrepreneurship studies have become an integral component of undergraduate business education, providing students across disciplines with critical skills they can use to advance their professional careers," said Paulo Goes, dean of the Freeman School. "Meeting the growing demand for undergraduate entrepreneurship education was a key goal of our strategic plan, and I'm pleased to say that this new program fulfills that objective."

"The Freeman School has a vibrant ecosystem surrounding entrepreneurial education, but the resources and expertise to support that ecosystem has often been focused on the graduate level and on community outreach," added Cameron Verhaal, assistant professor of management and chair of the minor's curriculum committee. "This program focuses those resources squarely on the undergraduate level, providing students with the knowledge and skills they need to start and run successful companies."

The curriculum is divided into three sections. The first, comprising core requirements, consists of two introductory courses: Fundamentals of Entrepreneurship and Financial Management. The second section consists of three electives drawn from courses including New Product Development; Venture Capital and Private Equity; Management of Technology and Innovation; Environment, Society and Capitalism; and Social Venturing for a Sustainable Future. More electives are expected to be added in the future, including courses cross listed with the Taylor Center for Social Innovation and Design Thinking and the School of Science and Engineering.

The final section of the curriculum focuses on entrepreneurial experiential learning. Courses currently satisfying this requirement include Management of New Ventures and Venture Accelerator 2, but additional courses — such as a practicum focusing on social entrepreneurship — will be added as they are developed.

"There's a growing entrepreneurial culture in New Orleans, and we're excited to tap into that with this program," said Brian Bergman, assistant professor of management and a member of the curriculum committee. "Tulane alumni in particular make up a big part of the city's startup community, so we hope to engage as many of those entrepreneurs as we can to serve as mentors and provide opportunities for experiential learning." **FB**

↓ Rob Lalka, Albert R. Lepage Professor in Business, teaches his course Venture Accelerator 2 in the Lepage Center Incubator. Freeman undergraduates can now earn a minor in Entrepreneurial Business.

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Debra Salbador, Professor of Practice in Accounting
Previous: visiting lecturer, A. B. Freeman School of Business
Research Interest: Taxation

Jeff Salyers, Professor of Practice in Marketing
Previous: visiting lecturer, A. B. Freeman School of Business
Teaching Interest: Consumer packaged goods marketing

Brandon Soltwisch, Professor of Practice in Management
Previous: associate professor, University of Northern Colorado
Research Interests: Entrepreneurship, innovation, decision-making styles

"Our faculty is truly the backbone of this institution, so it gives me great pleasure to welcome these outstanding educators and scholars to the A. B. Freeman School of Business," said Dean Paulo Goes. "I look forward to following their careers and sharing in their accomplishments and achievements."

The Indicator

A. B. Freeman School of Business Faculty Quoted in the Media

The New York Times

July 1, 2023
"The accurate [median worker pay] may have been lower [than they expected], and so as a result, they were happier with their own pay."

LISA LAVIERS,
assistant professor of accounting, on her finding that worker satisfaction with pay improved following the disclosure of the ratio of CEO-to-median-worker pay.
https://bit.ly/41s63BP

Bloomberg Tax

June 14, 2023
"The credibility capital has been shot."

CHRISTINE SMITH,
senior professor practice in accounting, on EY's effort to pick its next global chair following a failed attempt to spin off its lucrative consulting business and much of its tax practice into a stand-alone public company.
https://bit.ly/3NBEUqq

Inc.

March 23, 2023
"I think we're going to see a whole lot of new entrepreneurial activity around how a digitally connected generation comes of age with these digital tools."

ROB LALKA,
Albert R. Lepage Professor in Business, on the growing interest in entrepreneurship among Gen Z.
https://bit.ly/41u2B9K

Undergraduate Programs

REIMAGINING UNDERGRADUATE BUSINESS EDUCATION

When Dean Paulo Goes asked Myke Yest to lead the Freeman School's Office of Undergraduate Education, Yest had to think about it.

In more than 20 years on the faculty, Yest, a senior professor of practice, had established himself as one of the school's most popular and accomplished instructors, with a resume that included developing the Aaron Selber Jr. Course on Distressed Debt, co-founding the Altman Program in International Studies & Business, and winning numerous awards for his teaching. He wasn't ready to give that up.

"I've always been very close to my students and knew I didn't want to give up teaching," Yest recalls. "But when Paulo said it would be a way for me to have a bigger impact on students and what they take away from their time at Freeman and Tulane, that's what got me. I kind of get choked up when I think about what's possible with the amazing talent that we have in our student body."

Since taking on the role of associate dean of undergraduate education in July, Yest has devoted himself to leveraging that talent as he begins to reimagine what Freeman's Bachelor of Science in Management program can be.

"It's easy for students to see the program as just a collection of courses, but it's so much more," Yest says. "It's an experience. Yes, the courses are important, but who are you after you've taken all those courses? They are one part of your self-story, which is made up of your collective experiences at Freeman. We want to help students see that their voice and identity are important, and both should be infused into everything they do here and after they graduate."

With 2,700 undergraduate students — roughly a third of Tulane's entire undergraduate population — the business school is Tulane's single largest school, a status that gives Freeman's Office of Undergraduate Education a disproportionate role in delivering Tulane's undergraduate experience. Yest takes that responsibility seriously, and he feels

As the Freeman School's new associate dean of undergraduate education, Myke Yest is working to deliver a seamless, fully integrated educational experience.

strongly that the key to giving students the best experience they can get is treating them like the individuals they are.

"Think of Freeman as a multi-player, multi-stage video game you're playing, and the goal is graduation," Yest says. "There's a multitude of ways you can get there, and you've got people all along the way who can pull you up to the next level or launch you forward from the last level to help with your success. That's the message we really want students to embrace. It's not just about checking off the boxes and having all those credit hours. It's about discovering who you are and where you want to go."

In collaboration with those people along the way — the faculty, staff, students and alumni who interact with and support undergraduate students — Yest says the goal is to deliver a seamless, fully integrated educational experience that begins when a student first considers a business degree and follows them throughout their tenure at Freeman. That means integrating academic programs, student advising, career counseling, internship opportunities, experiential learning, study abroad, student organizations, job placement and, ultimately, alumni affairs.

"We're being very intentional in preparing students for whatever is in store for them post-Tulane," Yest says. "And that might not be a traditional corporate job. It might be graduate school, or it might be going abroad and working for an NGO. Regardless of where they're going, they're going to be ready."

Giving students more areas of study to explore is part of the equation. Last year, the Office of Undergraduate Education rolled out a new minor in Entrepreneurial Business that will eventually be open to students from across the university. This spring, the office will introduce new certificate programs in Hospitality, Sports Management, and Real Estate Finance & Investment. In addition, the new Schwartz Family Center for Experiential Business Learning will dramatically expand experiential learning opportunities at the undergraduate level across all of Freeman's majors. Yest says changes to the curriculum are also in the works that will ensure that the program remains relevant, interconnected and student focused.

"I feel like the business school is really undergoing a renaissance," Yest says. "Under Dean Goes' leadership, we're focused on building a top-quality, nationally ranked undergraduate business program, and I'm excited to be a part of that effort."

> **"It's easy for students to see the program as just a collection of courses, but it's so much more."**
>
> **MYKE YEST**, associate dean of undergraduate education

The Business

BUZZ

Freeman's winning team included, left to right, Asher Nissanoff, Cameron Dartez, John Burrows, Max Yazdian and Isaac Popper.

COMPETITIONS

FREEMAN WINS FIRST PLACE IN NATIONAL NBA TRADE COMPETITION

A student team representing the Freeman School took first place honors in the inaugural Arizona State University NBA Mock Trade Deadline Competition. The competition took place Nov. 2–3 in Phoenix.

In winning first place, the Freeman team — Isaac Popper (BSM '24), Max Yazdian (BSM '24), Cameron Dartez (BSM '24), John Burrows (BSM '25), Asher Nissanoff (BSM '27) and Nic Rioja (SLA '24) — topped student teams from more than 30 other universities.

The competition challenged students to take on the role of an NBA general manager and negotiate deals with students representing other franchises. The Freeman student team represented the Los Angeles Lakers and decided their biggest need was a star player to maximize LeBron James' shrinking title window. The students traded D'Angelo Russell and Rui Hachimura for Kyrie Irving and two first round picks and then traded Taurean Price and two low-value second round picks for Tari Eason.

"The judges really enjoyed hearing about our process," said Popper, who serves as president of the Tulane Sports Analytics Club. "They thought getting paid to take Kyrie Irving was a great move, and that the Eason deal was tremendous value."

CHERYL GERBER

The promise and pitfalls of ESG investing

BY NISHAD KAPADIA

Considering environmental risks when evaluating an investment isn't as new or controversial as you may think.

One of my MBA professors defined democracy as the "institutionalization of doubt." Doubt is perhaps the one thing that is missing from the debate on ESG (Environmental, Social and Governance) investing. Both sides appear convinced they are absolutely correct and that the other side is destroying the very fabric of society. Critics of ESG — such as a group of Republican states that banned Blackrock and other "ESG friendly" asset managers from their state pension plans — argue that considering environmental and social factors violates the fiduciary duty that asset managers have towards their clients. Supporters of ESG, on the other hand, argue that considering these factors results in good corporate citizenship, which benefits investors, employees and communities. In Louisiana, State Treasurer John Schroeder argues that ESG investments result in "blatantly anti-fossil fuel policies [that] would destroy Louisiana's economy." Opponents counter that fossil fuels put the future of the entire planet at risk.

So what are the benefits and costs of ESG investing? In her Presidential Address to the American Finance Association earlier this year, University of Texas at Austin Prof. Laura Starks divided the reasons for ESG investing into two categories: Value and Values. Value ESG investors believe that considering these factors helps to either reduce risk or increase returns. In other words, they believe that ESG generates financial value. Values ESG investors, on the other hand, seek to align their financial investments with their ethical beliefs. While these investors do not necessarily believe that ESG investing results in greater financial value, they are happy to invest in this manner because they believe it is the right thing to do.

Nishad Kapadia

Even before they were amalgamated together into a fashionable label, however, investors had long considered environmental, social and governance factors in their search for valuable investments. Bad corporate governance, high employee turnover and environmental accidents have always been red flags for investors. In this sense there is nothing new about ESG investing. It's just a subset of the many variables that investors look at when evaluating an investment.

What is perhaps new is the bubble-like belief that ESG investing will magically deliver returns for all ESG-related variables. Such was the power of the ESG label that "greenwashing" — advertising sustainability without actually delivering it — was born. It became so much of a concern that the SEC enacted a rule to curb such behavior for mutual funds. This is reminiscent of the internet bubble period, when an aptly titled research paper ("A Rose.com by Any Other Name") showed that firms were generating an increase in market value simply by adding .com to their names.

There are other similarities between the dot-com bubble and ESG investing today. For instance, as a consultant I worked on many internet strategy projects in the late 1990s. Those internet strategy projects eventually dried up, but it wasn't because the internet was no longer important to those firms. Rather, it was because the internet became just another part of every firm's overall strategy. Alex Edmans, a professor at the London Business School, makes a similar case for ESG investing in a recent article provocatively titled "The End of ESG." Edmans argues that although ESG is critically important, there is nothing special about it and ESG variables should just be a part of the regular investing process.

For any variable to result in returns, it must be material for the firm, so that improvements on this dimension lead to greater firm value, and markets must not sufficiently appreciate this link. Not all ESG-related variables will satisfy this, but there is research that shows that some have. For example, Edmans (2011) shows that firms that are on the "100 Best Companies to Work for in America" list deliver excess returns of approximately 2.3% to 3.8% per year. More generally, Khan, Serafeim and Yoon (2016) show that firms with high sustainability scores in areas that are material for the firm outperform those with low scores by about 8.75% per year.

As in the ".com" era, while there is almost certainly over-optimism about what ESG can deliver, there is also a core of long-term value. Three of the largest companies in the U.S. by market capitalization that are together worth around $4 trillion — Google, Amazon and Meta — emerged from the dot-com era. When they were first established, it probably wasn't clear that they would be the winners, with many of their competitors (remember AOL and Altavista?) falling by the wayside. This is in line with seminal research by Gort and Klepper (1982) and Jovanovic and Macdonald (1994) that documents the lifecycle of a typical industry: An innovation gives birth to the industry, prices fall as more firms enter, and then there is a "shakeout" as many firms exit, leaving a stable industry with a few winners.

I believe that we are in the middle of a such upheaval with the "E" part of ESG. Firms are exploring new business models and new

technologies with a core of long-term value beginning to emerge. For example, Tesla is now among the 10 largest companies in the U.S. by market capitalization. In the electricity generation space, my colleague William Waller and I find that over 50% of new generation in the U.S. in each of the last four years has been wind and solar based. The remainder is relatively cleaner natural gas, with virtually no new coal generation added over the last decade. Private equity investors have positioned themselves to take advantage of this trend by funding a significant fraction of this new renewable capacity according to a recent paper by Andonov and Rauh (2023).

There are both risks and opportunities during this upheaval, and while the risks are less discussed, they are arguably as important as the opportunities. Finance theory implies that investors should consider their total risks including human capital in determining their portfolio composition, and financial assets that hedge real risks investors face are valuable. For example, many investors in states like Louisiana are connected to the oil and gas industry in some way, either as employees, suppliers of goods or services, or business owners, and their livelihoods may be at risk if there is a decline in the fossil-fuel industry in the long run. A good hedge against this risk is to invest in renewables in their retirement portfolios. An extreme example of not considering employment risks in investing portfolios were the Enron employees that invested a substantial fraction of their retirement accounts in Enron stock. In the case of Louisiana pension plans, it seems unlikely that moving a few billion dollars in retirement assets to different asset managers will affect the course of the energy transition. However, excluding assets in retirement accounts that allow investors to hedge their fossil fuel-related risk seems problematic because it reduces options to lower the investor's total risk.

Attacks against ESG investing and the resulting polarization have now led to firms avoiding the term ESG. This may be a good thing, because ESG combines too many disparate factors that are of varying importance to different investors. In fact, we may have come full circle. After greenwashing, some firms are now accused of "green hushing," or not publicly discussing their green initiatives for fear of controversy.

Ultimately, I believe investors will continue to consider ESG-related factors (even if they don't use the term ESG) in understanding a firm's risks and opportunities, and companies will continue to think about their purpose and vision in broader terms than just making as much money as possible in the next quarter. The impact of climate change and the energy transition will continue to be, to employ an appropriate analogy, a slow-moving glacier that impacts firms and markets. The managers of tomorrow will need to be conversant not only in the language of balance sheets and cash flows, but also in the language of greenhouse gases and Scope 1 emissions. Business students today need to learn about the impact of climate change on financial markets to be successful managers in the future. Our newly redesigned full-time MBA curriculum integrates ESG content throughout core courses and features a new concentration in Sustainability to better prepare students to take on these emerging challenges. Regardless of one's political ideology or economic interest, I feel strongly that students should learn about ESG in a rigorous manner and in a format that enables them to ask questions, express doubts and establish the strong foundation required to navigate the business world of the future. **FB**

Nishad Kapadia is an associate professor of finance and holder of the John M. Trapani III Professorship in Business Administration. He teaches the course Climate Change, ESG and Financial Markets.

KENNETH HARRISON

Study shows human presence in venue photos can turn off viewers

Social media marketers routinely share photos of consumers vacationing in exotic locales or attending events at exclusive venues, but new research from a professor at the A. B. Freeman School of Business suggests that those photos of prior customers may actually be driving new customers away.

In a forthcoming paper in the *Journal of Consumer Research*, Assistant Professor of Marketing Zoe Lu and co-authors Suyeon Jung and Joann Peck find that the presence of other people in photos of "experience venues" — venues that host experiences relevant to the photo viewer's self-identity — can lower the viewer's liking and preference for the venue in the photo.

"When it's an experience closely tied to self-identity, like vacations or weddings, people want to feel personal ownership," explains Lu. "The presence of another human in the photo is enough to make the photo viewer feel that the venue or destination is 'theirs,' not 'mine,' so they tend to view the venue less favorably."

For the study, Lu and her co-authors analyzed a set of field data comprising more than 14,000 Instagram travel photos from a top influencer and conducted a series of experiments that asked viewers to choose between venues with or without another human in the photo. Across a diverse range of experience venues — including travel destinations, wedding locations, hiking trails, performance centers and restaurants — the presence of prior customers in the photo lowered viewers' liking and preference for the destination or venue pictured.

The study is the first to investigate the impact of human presence in shared photos through the lens of psychological ownership. Consumers often construct and communicate identity through ownership, and photos of a person at an identity-relevant experience — such as a wedding, vacation or special dinner — represent a kind of virtual ownership of that venue. When consumers see other people in photos of identity-relevant experiences, they tend to attribute ownership of the venue to others and consequently view the venue less positively.

The effect is moderated by the relevance of the experience to the viewer's identity as well as the distinctiveness of the human in the photo. If the experience in the photo is not relevant to the viewer's

Assistant Professor of Marketing Zoe Lu finds that the presence of other people in photos of "experience venues" can lower viewers' liking and preference for the venue in the photo.

ADOBE

identity — think of a wedding planner choosing a venue for a client as opposed to a couple choosing the venue for their own wedding — the presence of prior customers in the photo doesn't affect the viewer's liking or preference for the venue. Likewise, if the person in the photo has a distinct identity that doesn't pose a threat to the photo viewer's self-identity, such as an employee of the venue or its owner, the person's presence in the photo does not lower the viewer's preference for the venue.

Lu says the findings offer a number of practical insights for marketing professionals.

Advertisers should be cautious about using photos of prior customers in photos promoting identity-relevant experiences as those photos can lower consumers' likelihood of choosing the venue in the photos.

If marketers want to include people in photos promoting an experience venue, they should feature people who don't compete with the viewer for the same identity, such as employees.

If a venue encourages consumers to share their personal photos online, it should discourage them from posting selfies or photos with other people present.

While pictures with people can often feel more engaging or authentic, Lu says her study shows they can sometimes undermine marketing goals. Carefully considering the consumer experience being featured and the role of the people pictured can help venues optimize their visual content marketing.

"It Looks Like 'Theirs': When and Why Human Presence in the Photo Lowers Viewers' Liking and Preference for an Experience Venue," co-authored by Lu, Suyeon Jung and Joann Peck, is forthcoming in the *Journal of Consumer Research*. **FB**

SELECTED FACULTY HONORS AND AWARDS

JASMIJN BOL's manuscript "The Consultation Conundrum: Can You Be Collaborative and Promotable?," co-authored with Justin Leiby and Margaret Shakell, received a 2022–23 Lybrand Award. The award recognizes exceptional contributions to *Strategic Finance and Management Accounting Quarterly*. Bol is the Francis Martin Chair in Business and PwC Professor of Accounting.

HUAIZHONG CHEN, professor of practice in management, received the 2023 Dean's Excellence in Intellectual Contributions Award, which honors professors of practice and lecturers who have produced outstanding scholarly contributions.

STEPHANIE CHENG, assistant professor of accounting, received the 2023 Irving H. LaValle Research Award, which recognizes Freeman School professors for excellence and advancement of the highest standards of research.

PIERRE CONNER, professor of practice in management science and executive director of the Tulane Energy Institute, was selected as a 2023–24 Duren Professor by Newcomb-Tulane College. The Duren Professorship program supports faculty activities that enrich the scope of undergraduate education within the college. Conner was selected for his new undergraduate Risk Analytics course.

OLEG GREDIL, associate professor of finance, received the 2023 Erich Sternberg Award for Faculty Research, which recognizes Freeman School faculty members for significant contributions to their academic field of interest.

AMANDA HEITZ's paper "Bank Monitoring with On-Site Inspections," co-authored with Christopher Martin and Alexander Ufier, received the Eastern Finance Association's 2023 Best Paper Award for Institutions and Markets, and the Financial Management Association's 2022 Best Paper Award for Financial Markets & Institutions. Heitz is an assistant professor of finance.

DEEN KEMSLEY, associate professor of accounting, received the 2023 Dean's Excellence in Graduate Teaching Award. The award is the Freeman School's highest honor for graduate instruction.

EUGINA LEUNG's article "Man Versus Machine: Resisting Automation in Identity-Based Consumer Behavior," co-authored with Gabriele Paolacci and Stefano Puntoni, was selected as a finalist for the 2023 Weitz-Winer-O'Dell Award. Chosen by the Editorial Review Board of the *Journal of Marketing Research*, the award recognizes the *JMR* article published five years earlier that has made the most significant, long-term contribution to marketing theory, methodology and/or practice. Leung is an assistant professor of marketing.

CHRISTINE SMITH, senior professor of practice in accounting, received the 2023 Dean's Excellence in Undergraduate Teaching Award. The award is the Freeman School's highest honor for undergraduate instruction.

Paulo Goes, dean and professor of management science, has been appointed to the Board of Directors of AACSB International, the global nonprofit association that connects educators, students and business to create the next generation of great leaders. The one-year appointment began in July 2023.

BOL BY PAULA BURCH-CELENTANO

New study sheds light on consumers' retailer pricing strategy preferences

Big retailers typically employ one of two primary pricing strategies. Stores like Walmart and H&M use what's known as Everyday Low Price (EDLP), offering products at consistent prices with few temporary discounts, while retailers like Macy's and Wayfair use High-Low Pricing (Hi-Lo), selling products at higher regular prices but with frequent and often substantial discounts.

A new study by Chris Hydock, assistant professor of marketing at the Freeman School, investigates those strategies, finding that consumers' preferences for EDLP versus Hi-Lo retailers depends in large part on whether the consumer is more focused on taste or quality when shopping.

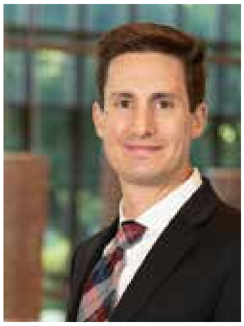
> **"Because these consumers think about value in different ways, that impacts their perception of these pricing strategies."**
>
> **CHRIS HYDOCK**, assistant professor of marketing

"When consumers assess the value of a product or offering, some think about it in terms of how many personal taste attributes they're getting for the price and others think about it in terms of how much quality they're getting for the price," explains Hydock, who co-authored the study with Luc Wathieu. "Our study shows that consumers who think in terms of taste benefits prefer EDLP retailers whereas customers who think in terms of quality benefits prefer Hi-Lo retailers."

Taste benefits are largely subjective, reflecting personal preferences, while quality benefits are more objective and based on commonly shared preferences. In the mobile phone category, color and phone size are examples of taste benefits, whereas processor speed and storage are examples of quality benefits.

For the study, Hydock and Wathieu set up a series of experiments that asked participants to simulate various shopping tasks. With each experiment, they manipulated whether the participants were focused on taste benefits — that is, focused on getting the specific styles they like at a good price — or quality benefits — getting the best price-to-quality ratio. The authors found that taste-focused shoppers perceived better value at EDLP retailers with consistent prices and fewer discounts while quality-focused shoppers saw more value at Hi-Lo retailers that offered frequent discounts.

The experimental findings were further supported by Nielsen consumer panel data. In an analysis of more than 160 million grocery purchases between 2015 and 2019, the authors found that shoppers who used discounts to get lower prices on preferred items — signaling a taste focus — spent more at EDLP retailers. Shoppers who used discounts more often on new items — signaling a quality focus — spent more at Hi-Lo retailers.



Chris Hydock

The reason for the difference, Hydock says, is the shopper's perception of value. While price is one factor that influences perception of value, Hydock says the shopper's benefit focus may be an even bigger driver.

"Because these consumers think about value in different ways, that impacts their perception of these pricing strategies," he says. "Taste-focused consumers view EDLP retailers as a safe way to get the exact attributes they're looking for without the risk of paying a high non-discount price at a Hi-Lo retailer. Quality-oriented consumers, on the other hand, see the frequent discounts that Hi-Lo retailers offer as a great opportunity to optimize the amount of quality they're getting for the price."

Hydock says the study offers a number of practical insights for retailers and marketing professionals.

"I think retailers should strive for consistency in terms of product assortment and pricing strategy," he says. "For companies that adopt EDLP pricing, offering consumers products for a wide range of tastes — different colors, sizes, flavors and styles — is going to be really important because it's those taste-focused customers that are coming to you, whereas for Hi-Lo retailers, there might be opportunities in terms of not being as comprehensive in the taste attributes that are represented in their product assortment. For both types of retailers, their messaging should go beyond price to focus on fulfillment of specific taste or quality benefits."

Hydock's study, "Not Just About Price: How Benefit Focus Determines Consumers' Retailer Pricing Strategy Preference," is forthcoming in the *Journal of Consumer Research*. **FB**

Research suggests medical marijuana laws have negative effect on innovation

Since 1996, 38 states and the District of Columbia have legalized the use of medical marijuana, a policy trend that health experts estimate has contributed to a nearly 70% increase in marijuana usage in the U.S.

Research on marijuana laws has tended to focus on public health, but a new study by two A. B. Freeman School of Business researchers investigates their influence on a critical component of business: innovation.

"If medical marijuana laws are associated with negative impacts in terms of, for example, local innovation and municipal borrowing costs, we probably need to take a step back to consider all possible economic and social implications."

YUCHEN ZHANG, assistant professor of management

Stephanie Cheng, assistant professor of accounting, and Yuchen Zhang, assistant professor of management, in collaboration with co-authors Pengkai Lin and Ricky Tan, analyzed 17 years of patent activity in states with medical marijuana laws, finding that the legalization of marijuana has an adverse effect on the overall output and quality of regional innovation. Their paper, "'High' Innovators? Marijuana Legalization and Regional Innovation," appeared in the March 2023 issue of *Production and Operations Management*.

The line of inquiry grew out of an earlier paper by Cheng that looked at impacts of medical marijuana laws from a capital market perspective. In that study, Cheng and her co-authors, Lin and Gus De Franco, found that the passage of medical marijuana laws increased states' borrowing costs and led to higher marijuana-consumption-related expenditures for police, corrections and public welfare.

The paper and its methodology caught the attention of Zhang, whose research focuses on entrepreneurship and innovation.

"Technological innovation is one of the most important driving forces in regional economic development," Zhang says. "Stephanie's paper showed that marijuana has widespread impacts, so I thought we could dig deeper and further explore its effects on innovation."

Cheng and Zhang analyzed patent activity in 20 states that passed medical marijuana laws between 1996 and 2013. In counties that legalized medical marijuana, total forward citations — the number of times patents originating in the county were cited in subsequent patents — were 9.2% lower compared to counties that did not legalize medical marijuana.

Forward citations are a good proxy for overall innovation output because they reflect not just the number of patents to emerge from a location but also the quality of those patents.

"Forward citations are a way to gauge the value of a patent because they show the patent's influence on subsequent innovation," Zhang explains. "A patent with a lot of citations indicates that the patent is more influential and thus higher quality. A patent with fewer citations, on the other hand, indicates that it's less influential and lower quality."

To further pin down the factors driving the decrease in citations, Cheng and Zhang also looked at patent counts and average citations per patent. While the number of patents filed in counties with medical marijuana laws didn't vary significantly with those in states without marijuana laws, the average number of citations per patent was 11.1% lower, suggesting a significant reduction in patent quality.

The effects weren't all negative. Medical marijuana laws appeared to have a positive impact on the number of patents filed involving collaboration among inventors, consistent with behavioral research suggesting that marijuana use may foster increased social interaction. That modest positive effect on the number of patents, however, was not enough to counteract the steep decline in patent quality, resulting in a net negative effect on the overall output of collaborative innovation.

Cheng and Zhang caution that their findings are based on empirical rather than experimental evidence and apply only in the narrow context of patent activity, but they hope the paper leads to additional research on the topic.

"If there's one message that we want to get across with this paper, it's that lawmakers should be more mindful and careful when considering implementing marijuana-related policies," says Zhang. "If medical marijuana laws are associated with negative impacts in terms of, for example, local innovation and municipal borrowing costs, we probably need to take a step back to consider all possible economic and social implications."

"These public health policies have multifaceted effects on our lives, our work and our productivity," adds Cheng. "It's a big topic, and we really hope that this paper helps generate more research on similar important public health issues in the business community." FB

KING DRAGON / DREAMSTIME

SELECTED FACULTY PUBLICATIONS

ZACK BHAN's paper "Multiyear Impact of Backorder Delays: A Quasi-Experimental Approach," co-authored with Eric Anderson, has been accepted for publication in *Marketing Science*. Bhan is an assistant professor of marketing.

ABHISHEK BHARDWAJ's paper "Government Investment Stimulus and Household Balance Sheet Externalities," co-authored with Saptarshi Mukherjee, has been conditionally accepted for publication in the *Journal of Financial and Quantitative Analysis* (JFQA). Bhardwaj is an assistant professor of finance.

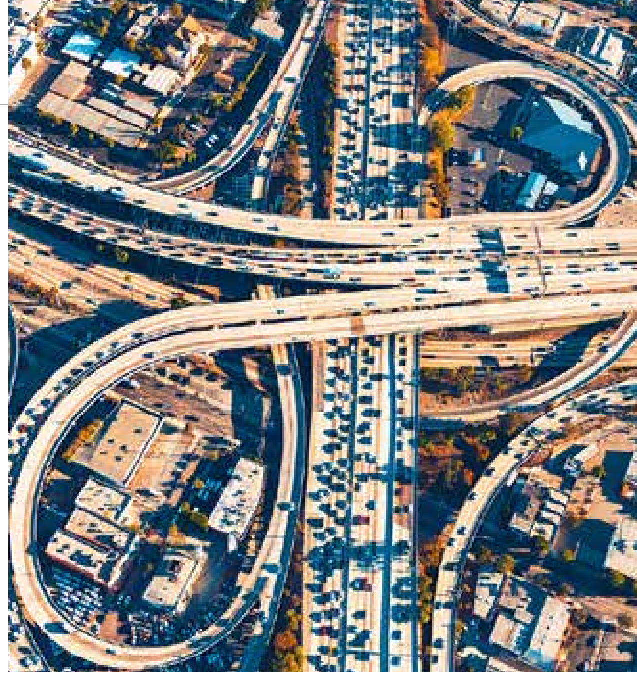
JASMIJN BOL's paper "The Dual-Role Framework: A Structured Approach for Analyzing Management Controls," co-authored with Serena Loftus, has been accepted for publication in the *Journal of Management Accounting Research*. Bol is the Francis Martin Chair in Business and PwC Professor of Accounting.

MICHAEL BURKE recently had two papers accepted for publication. "External Validity of Teamwork and Leadership Behavior in Academic Labs: Evidence from Samples in Peru and the U.S.," co-authored with Otmar Varela, Kety Jauregui and Susy Quevedo, was accepted for publication in the *Journal of Social Psychology*, and "The Relative Importance and Interaction of Contextual and Methodological Predictors of Interrater Agreement for Work Climate," co-authored with Kristin Smith-Crowe, Maura Burke, Ayala Cohen, Etti Doveh and **SHUHUA SUN**, was accepted for publication in the *Journal of Business and Psychology*. Burke is the Lawrence Martin Chair of Business and the Earl P. and Ethel B. Koerner Chair of Strategy and Entrepreneurship.

STEPHANIE CHENG and **YUCHEN ZHANG**'s paper "'High' Innovators? Marijuana Legalization and Regional Innovation," co-authored with Pengkai Lin and Yinliang Tan, was accepted for publication in *Production and Operations Management*. Cheng is an assistant professor of accounting and Zhang is an assistant professor of management.

TED FEE's paper "Hidden Gems: Do Market Participants Respond to Performance Expectations Revealed in Compensation Disclosures?" co-authored with Zhi Li and Qiyuan "Rachel" Peng, has been accepted for publication in *Journal of Accounting and Economics*. Fee is the Rolanette and Berdon Lawrence Distinguished Chair in Finance and the Morton A. Aldrich Professor of Business.

XIANJUN GENG's paper "Which Enemy to Dance with? A New Role of Software Piracy in Influencing Anti-piracy Strategies," co-authored with Yonghua Ji and Can Sun, was accepted for publication in *Information Systems Research*. Geng is the Freeman School Distinguished Chair in Business and professor of management science.



OLEG GREDIL's paper "Finding Fortune: How Do Institutional Investors Pick Asset Managers?," co-authored with Greg Brown and Preetesh Kantak, has been accepted for publication in the *Review of Financial Studies*. Gredil is an associate professor of finance.

YUMEI HE's paper "Managing Congestion in a Matching Market via Demand Information Disclosure," co-authored with Gordon Burtch, Yili Hong and Ni Huang, has been accepted for publication in *Information Systems Research*. He is an assistant professor of management science.

AMANDA HEITZ's paper "Bank Loan Monitoring, Distance, and Delegation," co-authored with Christopher Martin and Alexander Ufier, has been accepted for publication in *AEA Papers and Proceedings*. Heitz is an assistant professor of finance.

NISHAD KAPADIA's paper "One Vol to Rule Them All: Common Volatility Dynamics in Factor Returns," co-authored with Matthew Linn and Bradley Paye, has been accepted for publication in the *Journal of Financial and Quantitative Analysis*. Kapadia is an associate professor of finance.

DEEN KEMSLEY's paper "Tax Evasion on Lawful Income: Is it a Form of Money Laundering?," co-authored with Sean A. Kemsley and Frank T. Morgan, has been accepted for publication in the *Journal of Financial Crime*. Kemsley is an associate professor of accounting.

RAJAT KHANNA's paper "Passing the Torch of Knowledge: Star Turnover, Collaborative Ties, and Knowledge Creation" has been accepted for publication in *Research Policy*. Khanna is an assistant professor of management.

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Musa Caglar's paper "Public R&D Project Portfolio Selection Under Expenditure Uncertainty," co-authored with Sinan Gurel, has been accepted for publication in *Annals of Operations Research*. The paper will appear in a special issue on Data Science and Decision Analytics. Caglar is a professor of practice in management science.

ISTOCK

→ In a study published in *Organization Science*, Associate Professor of Management Shuhua Sun finds that politically skilled employees in competitive workplace environments can often become targets of social undermining by co-workers.

Political skill can lead to unintended consequences in the workplace

Social competencies and social skills have become widely recognized as crucial factors influencing an individual's success. These concepts can be traced back to the 1920s, when educational psychologists and psychometricians coined the term "social intelligence" to refer to the ability to understand and manage people.

In work settings, social intelligence and competencies are often referred to as "political skill," suggesting an ability to influence others to achieve workplace goals. Research has shown that politically skilled employees enjoy numerous advantages, such as building more favorable reputations, developing more extensive and critical networks, and enjoying better career prospects and upward mobility.

A researcher at the A. B. Freeman School of Business, however, has uncovered surprising findings in his examination of existing empirical research. Shuhua Sun, associate professor of management, finds unexpectedly equivocal and even positive associations between employee political skill and co-worker social undermining behaviors.

"These empirical findings suggest that employee political skill can evoke co-worker social undermining, such as spreading rumors and withholding important work information, but no existing theory explains why and when politically skilled employees become targets of such behaviors," Sun says.

Sun's 2022 paper "Is Political Skill Always Beneficial? Why and When Politically Skilled Employees Become Targets of Co-worker Social Undermining" sought to shed light on these complexities. Drawing from social rank theory in evolutionary psychology and the theory of rivalry in management research, Sun developed a theory that explains how competition at work can make political skill backfire and paradoxically attract co-worker social undermining.

Through one survey study and three experiments, Sun found that when employees see themselves to be in a competitive relationship with politically skilled co-workers, they tend to engage in social undermining to diminish the politically skilled co-workers' advantages. This negative response tends to disappear when there is no competition, but it intensifies when the competitive relationship escalates into interpersonal rivalry. Rivalry differs from competition, which is any situation where multiple parties vie for scarce resources. For example, in the workplace, the competition could be over better assignments, bonuses and promotions. If two individuals with similar qualifications repeatedly compete for these things and have equally matched results, competition can escalate into interpersonal rivalry.

In light of these findings, it becomes essential for managers and organizations to critically assess their human resource management practices. While competitions, such as tournaments and contests, are believed to enhance performance

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and are widely used, they can also inadvertently foster cutthroat competition and rivalry among employees, fostering potentially toxic behaviors such as social undermining.

"To avoid such negative consequences, fostering a collaborative and inclusive atmosphere where all employees feel valued — and emphasizing self-improvement and common goals over ranking employees in a rat race — is crucial," Sun says.

Sun says employees can harness the benefits of political skill while mitigating the risk of social undermining by using their political skill positively and ethically, such as building genuine and positive relationships with co-workers instead of engaging in more competitive status-jockeying games.

Additional research by Sun and his co-authors suggests that engaging in power struggles leads to a sense of power but comes at the cost of emotional exhaustion, regardless of one's political skill level. Employees who actively distance themselves from negative social dynamics and focus their energy on challenging tasks, on the other hand, tend to become more creative at work.

Sun says employers and employees need to know that political skill can't prevent all negative interpersonal outcomes, particularly in a workplace characterized by high levels of competition and rivalry. Organizations should balance competition in the workplace with cooperation and reduce interpersonal rivalries to prevent the adverse effects of political skill. By using political skill ethically and positively, employees can leverage its advantages while avoiding potentially harmful consequences, ultimately leading to a more productive and creative workforce.

Sun's article "Is Political Skill Always Beneficial? Why and When Politically Skilled Employees Become Targets of Co-worker Social Undermining" was published in *Organization Science* in May 2022. In addition, his article "Is Political Behavior a Viable Coping Strategy to Perceived Organizational Politics? Unveiling the Underlying Resource Dynamics," co-authored with Huaizhong Chen, appeared in *Journal of Applied Psychology* in October 2017, and his article "Crafting Job Demands and Employee Creativity: A Diary Study," co-authored with Nan Wang, Jinlong Zhu and Zhaoli Song, appeared in *Human Resource Management* in November 2020. **FB**

Shuhua Sun

Freeman School Dean Paulo Goes, center, congratulates Claire Senot, left, and Michael Burke, recipients of 2023 Tulane University Research, Scholarship & Artistic Achievement Awards.

Burke and Senot honored at 2023 Research, Scholarship & Artistic Achievement Awards

Freeman School professors Michael Burke and Claire Senot were honored for their outstanding research accomplishments at the 2023 Tulane University Research, Scholarship & Artistic Achievement Awards. The ceremony, an annual presentation of Tulane's Office of Research, took place on Nov. 3 at the Ritz-Carlton Hotel in New Orleans.

Burke and Senot were among 27 Tulane faculty members recognized for impactful research that advances knowledge, innovation or creativity in science, engineering, health, arts, humanities, education and other academic fields of study. Tulane President Michael Fitts welcomed attendees to the ceremony, and medical reporter Meg Farris served as emcee.

Burke, professor of management and holder of the the Earl P. and Ethel B. Koerner Chair of Strategy and Entrepreneurship, the Lawrence Martin Chair of Business, and the Charles Atwood Professorship, received the 2023 Convergence Award, which recognizes Tulane scholars or teams of scholars who successfully collaborate across schools, units and departments to surpass traditional academic disciplines and further the research mission. Senot, associate professor of management science and holder of the Morton Aldrich Professorship in Business, received the 2023 Innovation Award, which recognizes scholars and investigators who develop novel ideas, approaches and insights through interdisciplinary scholarship to address clinical, public health or societal challenges.

A member of the Freeman School faculty since 1991, Burke was recognized for his groundbreaking research on the efficacy of workplace safety interventions. His work focuses on providing the best training possible to workers dealing with hazardous materials and working in hazardous conditions with the ultimate goal of saving lives and preventing injuries. He has authored over 125 articles, book chapters and technical reports, and his works have been cited more than 18,000 times in Google Scholar. In 2006, Burke received the Decade of Behavior Research Award for his workplace safety research from a multidisciplinary consortium of more than 50 national and international scientific organizations in the social and behavioral sciences.

Senot, who joined the Freeman School in 2014, studies healthcare operations, quality management and organizational learning, focusing on the relationship between processes and outcomes in healthcare delivery and the factors that moderate these relationships. Several of her papers examine processes, policies and training that can reduce readmission to hospitals, and she has done in-depth fieldwork at renowned healthcare institutions including the Cleveland Clinic. More recently, she has used patient-level data to examine heart failure patients' healthcare delivery journey and show that continuity of care across physical locations and providers leads to lower hospital readmission rates.

"Creating high-impact business knowledge is an essential component of our mission and a central focus of our strategic plan," said Freeman School Dean Paulo Goes. "Throughout their careers, Mike and Claire have each distinguished themselves for producing high-quality, highly relevant research that advances scientific understanding and generates real-world insights for public policy. I couldn't be more pleased to see them honored for their important and influential research achievements." **FB**

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BEN KING's paper "Reconciling Theories on Why Employees of Small Firms Are More Likely to Become Entrepreneurs," co-authored with Evan Starr and Martin Ganco, was accepted for publication in *Industrial and Corporate Change*. King is an assistant professor of management.

MATHIAS KRONLUND's paper "Do Corporations Retain Too Much Cash? Evidence from a Natural Experiment," co-authored with Hwanki Brian Kim and Woojin Kim, has been accepted for publication in *Review of Financial Studies*. Kronlund is an assistant professor of finance.

LISA LAVIERS and **JASMIJN BOL**'s paper "Creativity Contests: An Experimental Investigation of Eliciting Employee Creativity," co-authored with Jason Sandvik, has been accepted for publication in *Journal of Accounting Research*. LaViers is an assistant professor of accounting and Bol is the Francis Martin Chair in Business and PwC Professor of Accounting.

EUGINA LEUNG's paper "Consumer Preference for Formal Address and Informal Address from Warm Brands and Competent Brands," co-authored with Anne-Sophie Lenoir, Stefano Puntoni and Stijn van Osselaer, has been accepted for publication in *Journal of Consumer Psychology*. Leung is an assistant professor of marketing.

SIMIN LI's paper "Is Full Price the Full Story When Consumers Have Time and Budget Constraints?," co-authored with Martin A. Lariviere and Achal Bassamboo, has been accepted for publication in *Manufacturing & Service Operations Management*. Li is an assistant professor of management science.

ZOE LU recently had two papers accepted for publication. "Short-Asking with Long-Encouraging (SALE): A Simple Method to Increase Purchase Quantity," co-authored with Christopher Hsee and Kaiyang Wu, was accepted for publication in the *Journal of the Academy of Marketing Science*, and "It Looks Like 'Theirs': When and Why Human Presence in the Photo Lowers Viewers' Liking and Preference for an Experience Venue," co-authored with Suyeon and Joann Peck, was accepted for publication in the *Journal of Consumer Research*. Lu is an assistant professor of marketing.

PRADEEP MUTHUKRISHNAN's paper "Corporate Hiring Under Covid-19: Financial Constraints and the Nature of New Jobs?," co-authored with Murillo Campello and Gaurav Kankanhalli, has been accepted for publication in the *Journal of Financial and Quantitative Analysis*. Muthukrishnan is an assistant professor of finance.

Read more about research online at **freemanmag.tulane.edu**

GANS NARAYANAMOORTHY, **JOHN PAGE** and **BOHAN SONG**'s paper "Insurance Rate Regulation, Management of the Loss Reserve and Pricing" has been accepted for publication in *The Accounting Review*. Narayanamoorthy is a professor of accounting, Page is an associate professor of accounting and Song is a visiting assistant professor of accounting.

YANG PAN's paper "Do Risk Preferences Shape the Effect of Online Trading on Trading Frequency, Volume, and Portfolio Performance?," co-authored with Sunil Mithas, J.J. Hsieh and Chewei Liu, has been accepted for publication in *Journal of Management Information Systems* (JMIS). Pan is an assistant professor of management science.

RYAN PETERS' paper "Intangible Capital in Factor Models," co-authored with Huseyin Gulen, Dongmei Li and Morad Zekhnini, has been accepted for publication in *Management Science*. Peters is an assistant professor of finance.

AMIN SABZEHZAR's paper "Putting Religious Bias in Context: How Offline and Online Context Shape Religious Bias in Online Pro-social Lending," co-authored with Gordon Burtch, Yili Hong and T.S. Raghu, has been accepted for publication in *MIS Quarterly*. Sabzehzar is an assistant professor of management science.

CLAIRE SENOT's paper "Novelty and Scope of Process Innovation: The Role of Related and Unrelated Manufacturing Experience," co-authored with Ivan Lugovoi and Dimitrios Andritsos, has been accepted for publication in *Production and Operations Management*. Senot is an associate professor of management science.

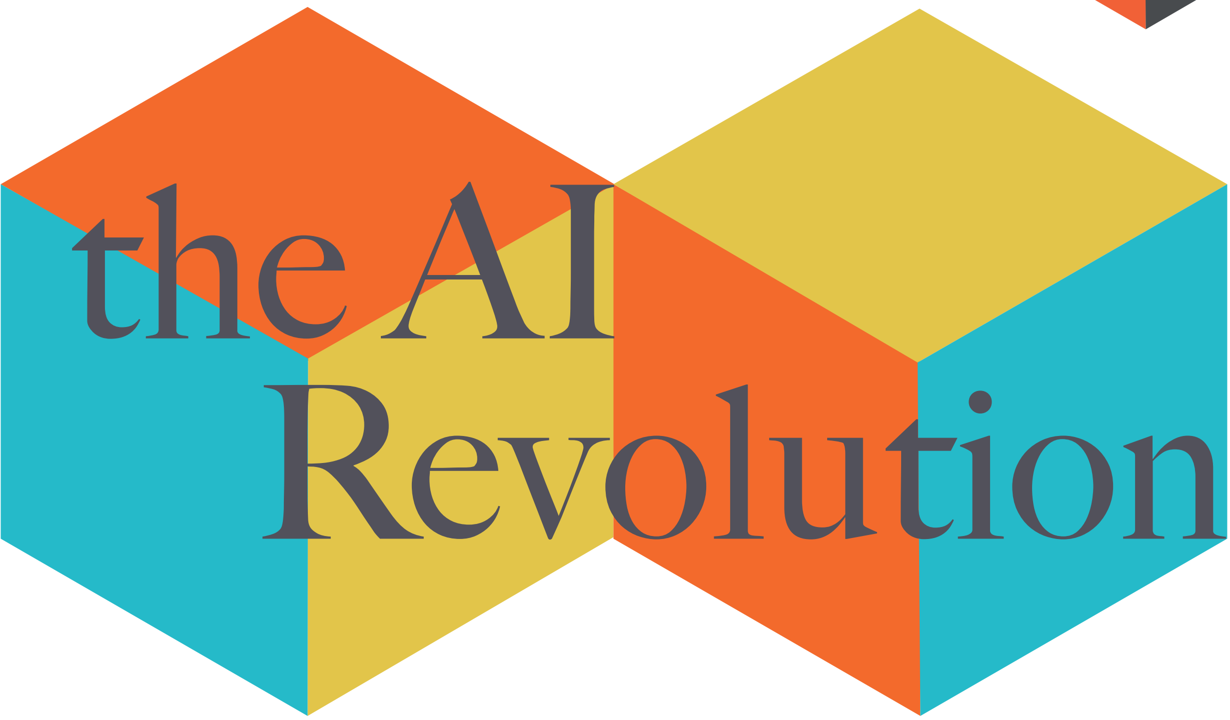
SHUHUA SUN's article "Crafting Job Demands and Employee Creativity: A Diary Study," co-authored with Nan Wang, Jinlong Zhu and Zhaoli Song, was selected as one of four articles featured in a special virtual issue of *Human Resources Management* on HRM and Worker Creativity in honor of World Creativity and Innovation Day. Sun is an associate professor of management.

Sheri Tice's paper "Mutual Funds and Stock Fundamentals," co-authored with Ling Zhou and Rachel Peng, has been accepted for publication in the *Review of Quantitative Finance and Accounting*. Tice is the A. B. Freeman Chair and professor of finance.

Investigating

ARTIFICIAL INTELLIGENCE IS TRANSFORMING BUSINESS AND SOCIETY AT BREATHTAKING SPEED. *FREEMAN BUSINESS* SPOKE WITH FOUR BUSINESS SCHOOL FACULTY MEMBERS WHOSE RESEARCH IS SHEDDING NEW LIGHT ON THE ADVANTAGES, RISKS AND MOST EFFECTIVE USES OF AI.

the AI Revolution



IN A CONVERSATION with McKinsey's Michael Chui last May, Wharton School of Business Professor Ethan Mollick shared some startling statistics about the impact of artificial intelligence on business.

"We're seeing in early controlled experiments anywhere between 30% and 80% performance improvements for individual tasks ranging from coding to writing, marketing, and business materials," Mollick said. "To give you some context, steam power when it was added to a factory in the early 1800s increased performance by 18 to 22%. This is numbers we've never seen before."

It's no exaggeration to say that artificial intelligence represents the biggest technological disruption to hit society since the birth of the internet, and its long-term impact may be even greater, harnessing the ability for organizations to produce better results at faster speeds for lower costs across a wide range of tasks.

With growing advances in generative AI — which goes beyond traditional rule-based AI systems to produce new, creative outputs — PwC economists estimate that AI could contribute up to $15.7 trillion to the global economy by 2030, a 14% increase in GDP.

That growth in productivity may come at a cost. Goldman Sachs economists estimate that 300 million full-time jobs worldwide could be exposed to automation — including roughly two-thirds of all U.S. occupations — but they note that that exposure will not necessarily lead to layoffs.

"Although the impact of AI on the labor market is likely to be significant, most jobs and industries are only partially exposed to automation and are thus more likely to be complemented rather than substituted by AI," write economists Joseph Briggs and Devesh Kodnani.

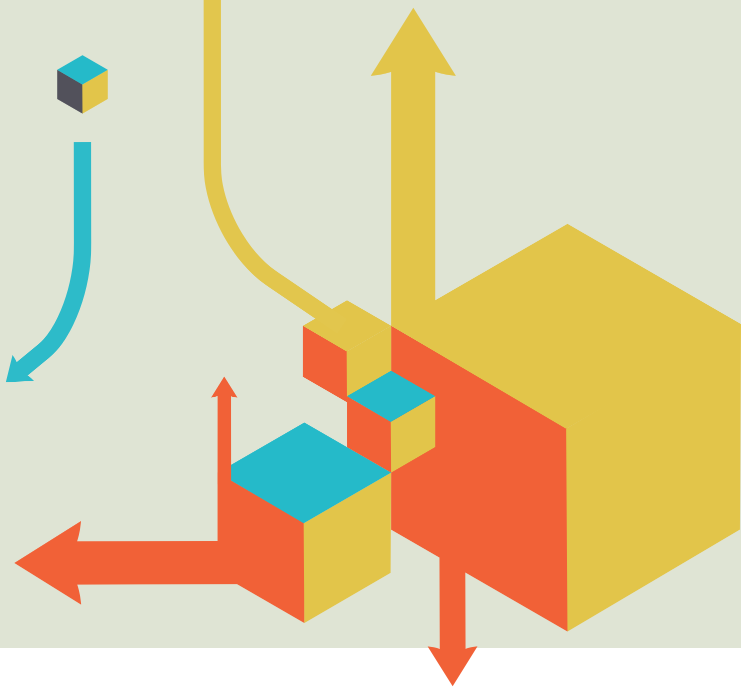
An even more optimistic forecast comes from the World Economic Forum, which in 2020 projected that AI would create 97 million new jobs by 2025, far more than would be eliminated. Workers who can adapt their existing skills or learn to leverage AI through reskilling efforts will have abundant opportunities, WEF argues, but it cautions that "without proactive efforts, inequality is likely to be rampant, skills gaps widespread, and the very foundation of the social contract could be unstable."

Adapting to a future that effectively leverages artificial intelligence's staggering potential while mitigating its risks will require extensive study and coordinated efforts across public and private sectors in the coming years, and that's something the faculty of Tulane's A. B. Freeman School of Business is already working on.

Faculty members from across disciplines are currently conducting research investigating the impacts of AI on a wide range of business, civic and governmental activities. For this feature, *Freeman Business* spoke with four faculty members about recent research that sheds light on the advantages and risks of AI.

ILLUSTRATION BY JOHN HERSEY

> "With the advent of disruptive innovations like Large Language Models, AI is becoming increasingly sophisticated and adept at engaging in meaningful conversations with consumers. I think retailers should definitely consider investing more in their AI assets, including AI streamer assistants and potentially even AI streamers themselves."
>
> *YUMEI HE, ASSISTANT PROFESSOR OF MANAGEMENT SCIENCE*



YUMEI HE is an assistant professor of management science. Her research focuses on utilizing cutting-edge information technology tools to enhance the market efficiency of digital platforms. This includes a focus on topics such as human-AI collaboration, the commercialization of generative AI, and the exploration of open-source Large Language Models (LLMs). Her work has been published in *Information Systems Research* and *Journal of the Association for Information Systems*. She serves as an external researcher for high-tech companies and startups. Her working paper entitled "The Role of AI Assistants in Livestream Selling: Evidence from A Randomized Field Experiment" explores the role of AI-powered "assistants" in livestream selling, a fast-growing retailing format in which sellers promote and sell products through livestreams.

FREEMAN BUSINESS: First of all, what is livestream selling?

YUMEI HE: Livestream selling, also known as livestream shopping, is an innovative approach to online retailing that integrates live video. In this model, streamers — often popular social media influencers — host live video streams showcasing and selling products. These streams offer a real-time, interactive shopping experience where thousands or even millions of viewers can watch and purchase products instantly. The unique aspect is its fusion of video commerce with interactive features. Streamers not only display and discuss products but also engage directly with their audience, responding to questions and comments during the live broadcast. With its many advantages, livestream selling is revolutionizing online shopping. This transformation stems largely from the real-time interaction between consumers and social media influencers, creating a more dynamic and engaging shopping experience. Many media outlets have heralded livestream selling as the future of online shopping, citing its growing popularity and innovative approach.

FREEMAN BUSINESS: What are some of the drawbacks to livestream selling?

YUMEI HE: One of the most significant challenges in livestream selling is balancing service capacity with the demands of viewers. Consumers engaging in livestreams expect quick and personalized responses to their product inquiries, which are crucial for their purchasing decisions. However, streamers are often in a challenging position as they must multitask, handling an onslaught of questions in real-time. This leaves them with limited time and capacity to provide individualized responses to each viewer's query. This capacity-demand imbalance is a critical issue that livestream sellers are currently grappling with.

FREEMAN BUSINESS: That leads us to your study. Talk a little bit about how algorithm-based assistants can address that challenge for livestream sellers.

YUMEI HE: AI-powered assistants analyze viewer comments and questions during the livestream using Natural Language Processing (NLP). They then provide automated and personlized responses at scale to identify and address individual customer needs. For example, an AI assistant may recognize a question in the chat about a product's sizing and instantly respond to the viewer with the relevant details. By responding to questions that the host misses, AI assistants alleviate the service capacity-demand tension streamers face managing audience interactions while presenting.

FREEMAN BUSINESS: How did you test the viability of AI-powered assistants?

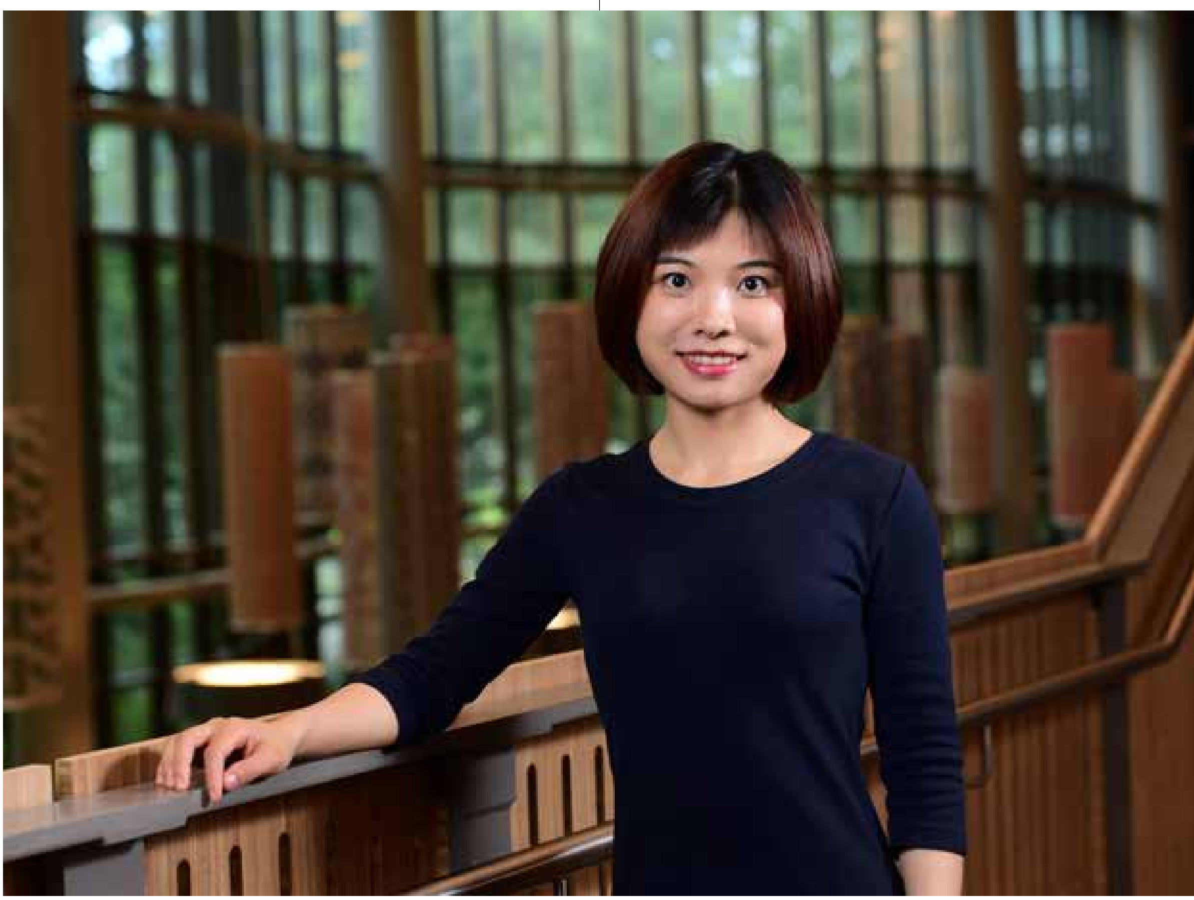
YUMEI HE: We collected data from a randomized field experiment in collaboration with Taobao Live, a leading livestream selling platform in China. The experiment involved over 10 million users, divided into treatment and control groups. In accordance with non-disclosure agreements, we further narrowed down our focus to a randomly selected sample of over 130,000 customers. During a five-day period, the treatment group experienced interactions with an AI assistant in livestreams while the control group did not. We tracked and analyzed detailed clickstream data for both groups to evaluate if significant between-group differences existed in key metrics, including purchases, product returns and other shopping behaviors.

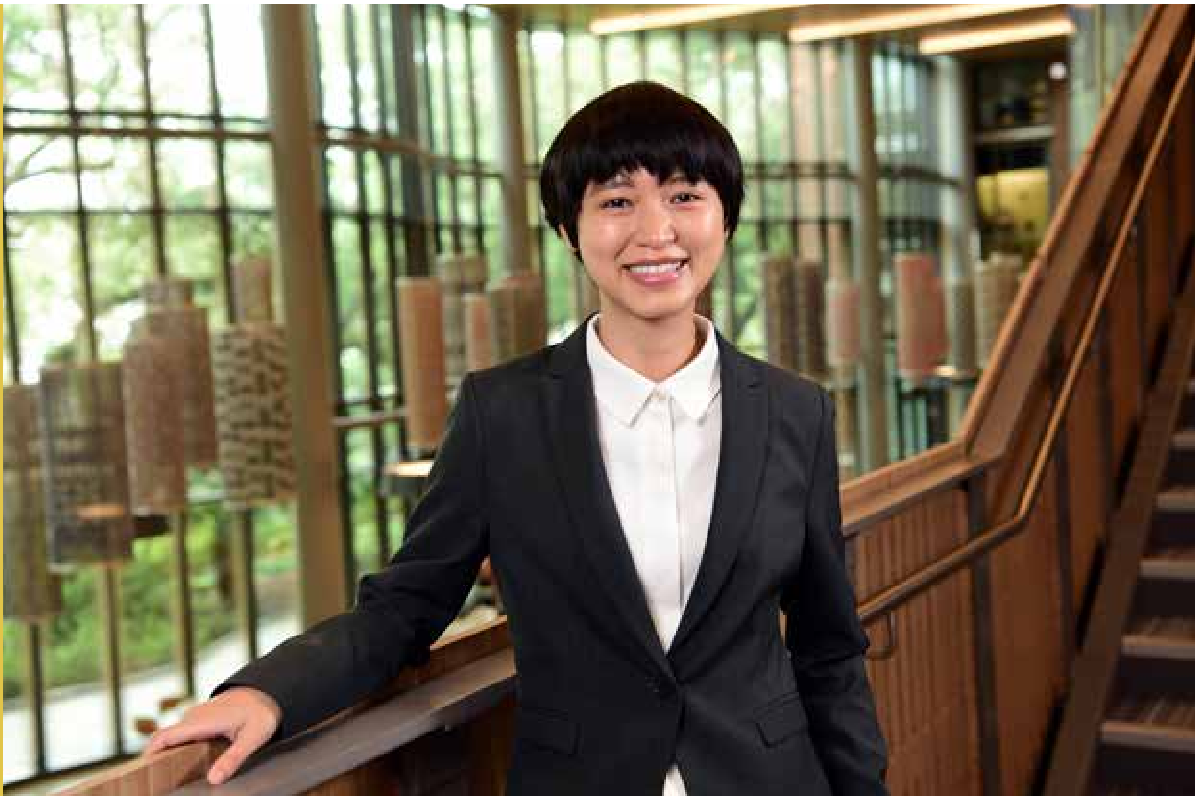
FREEMAN BUSINESS: What were your findings?

YUMEI HE: We found that AI-powered assistants are useful. The implementation of the AI assistant increased purchases by 2.61% and, more importantly, reduced product returns by 62.86%. Given that the typical product return rate in this market is 30% to 50%, the magnitude of this impact is quite substantial. In addition, the AI assistant impacted the consumer's purchase funnel. It increased the consumer's time spent listening to presentations before clicking products, increased chances of final purchase after clicks, and lowered post-purchase regret and returns. Another interesting finding was that, with the AI assistant's involvement, there was a noticeable decrease in emotional language and expressions of affection in viewer comments. This suggests that consumers' decisions became more rational and less impulsive after interacting with the AI assistant.

FREEMAN BUSINESS: What implications do you think your study has for the future of livestream selling?

YUMEI HE: Given AI's immense potential for enabling personalized interactions, we anticipate a rapid increase in the adoption of AI assistants in livestreaming and video commerce sectors. Our findings offer compelling evidence that the deployment of AI assistants can significantly enhance sales conversions and reduce expensive product returns. With the advent of disruptive innovations like Large Language Models, AI is becoming increasingly sophisticated and adept at engaging in meaningful conversations with consumers. I think retailers should definitely consider investing more in their AI assets, including AI streamer assistants — and potentially even AI streamers themselves.





EUGINA LEUNG's work explores the influence of technology on consumer judgment and how technology hinders identity-based consumption. An assistant professor of marketing, she also investigates the role of language and culture in consumer response. Her work has been published in the *Journal of Marketing Research* and the *Journal of Consumer Psychology*.

FREEMAN BUSINESS: Your paper "The Narrow-Taste Effect: When Consumers Display Narrow Tastes to Algorithmic Recommenders," which is currently under review, investigates how users interact with services that use AI-powered algorithms to provide recommendations. What were your findings?

EUGINA LEUNG: My co-authors (Phyliss Gai and Anne Klesse) and I found that consumers tend to express narrower preferences when sharing them with an algorithmic recommender system compared to when they just list their own preferences. This is what we mean by the "narrow-taste effect." Specifically, consumers omit interests that they don't think are central to their identity, most likely to avoid the risk of the algorithm misclassifying their tastes if they share too diverse of preferences.

FREEMAN BUSINESS: Why is it important to streaming services for customers to provide diverse preferences?

EUGINA LEUNG: Providing more diverse preferences leads to more diverse recommendations. Additionally, we found that the diversity of videos consumed also relates positively to indicators of user engagement, including the number of videos watched and watch duration.

FREEMAN BUSINESS: And greater user engagement leads to greater revenue. How did you establish the narrow-taste effect?

EUGINA LEUNG: We conducted seven studies, and across each of them, we found that consumers tended to express narrower preferences when they believed their choices were being used by an algorithm to generate personalized recommendations. This was in contrast to scenarios where they were either listing preferences solely for themselves or when they thought a human curator would use their choices. This held across different domains including news, wine and video preferences.

FREEMAN BUSINESS: Why do you think consumers express narrower preferences to algorithmic recommenders?

EUGINA LEUNG: Consumers believe algorithms utilize reductionist rules to classify them, so displaying tangential interests — such as "liking" a Disney movie when your tastes lean more toward action and suspense — could lead to misclassification. By analyzing both the central and tangential interests that consumers chose, we found that people omitted more tangential ones when told they were providing input to an algorithm.

FREEMAN BUSINESS: How do narrow inputs from consumers impact the diversity of recommendations?

EUGINA LEUNG: In studies using real video streaming websites, consumers who displayed narrower tastes ended up watching less diverse videos overall. This finding held even when some random video recommendations were mixed in. Thus, both algorithm computations and consumer inputs constrain consumption diversity.

FREEMAN BUSINESS: So if algorithms are critical to a company's business model and your research shows that consumer interactions with the algorithms are flawed, what can companies do to improve them?

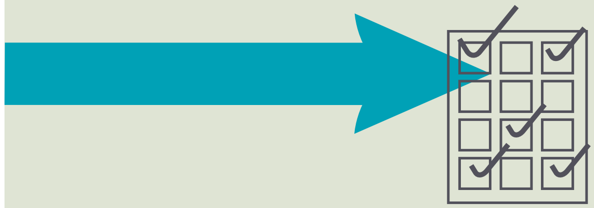
EUGINA LEUNG: We tested three remedies: Telling consumers the algorithm can understand diverse tastes without losing accuracy, making the algorithm seem more human-like, and asking for preferences before consumers create personal accounts for recommendations. All three approaches increased the preference diversity that consumers displayed, so we feel that each is good solution.

FREEMAN BUSINESS: What are some of the implications of this research?

EUGINA LEUNG: Our findings show that limited recommendation diversity doesn't just stem from the algorithms. Consumer interactions play a key role. Streaming services or online retailers need to recognize that displayed or volunteered preferences may not fully represent a consumer's tastes. Easy design tweaks like humanizing algorithms — such as referring to "handpicked" recommendations or depicting the algorithm as a vivid figure with a name — and eliciting diverse inputs can improve preference diversity. More diverse inputs promote more diverse consumption, and more diverse consumption benefits both the consumer and the companies.

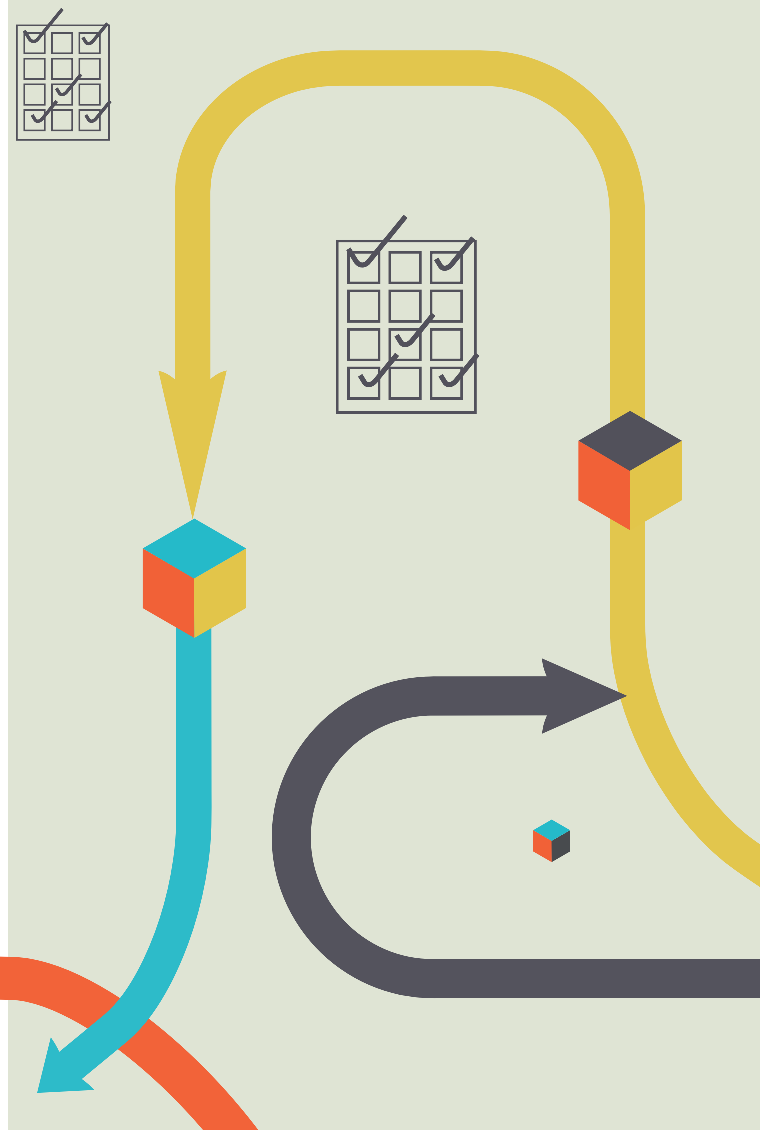
FREEMAN BUSINESS: In conclusion, what are the biggest takeaways from this research?

EUGINA LEUNG: To enhance recommendation diversity, we need to understand the interplay between algorithms and consumer behavior. This paper introduces the narrow-taste effect to capture how interacting with algorithmic systems fundamentally shapes the preferences consumers share, with substantive impacts on consumption diversity. To counteract the effect, companies can leverage design features we suggest that result in more varied and ultimately more relevant and useful recommendations.



"Easy design tweaks like humanizing algorithms — such as referring to 'handpicked' recommendations or depicting the algorithm as a vivid figure with a name — and eliciting diverse inputs can improve preference diversity. More diverse inputs promote more diverse consumption, and more diverse consumption benefits both the consumer and the companies."

EUGINA LEUNG, ASSOCIATE PROFESSOR OF MARKETING



"When judges followed the AI recommendations, offenders had a higher chance of receiving alternative punishments, a lower chance of incarceration and shorter prison sentences. Following the AI recommendations also led to lower recidivism rates compared to when judges did not follow the recommendations, proving the concept of AI in judicial sentencing."

IAN HO, ASSOCIATE PROFESSOR OF MANAGEMENT SCIENCE

YI-JEN "IAN" HO is an associate professor of management science. He studies the impacts of emerging information technologies, and his current research focuses on location-based services and advertising, online platforms, and artificial intelligence. His research has appeared in leading business journals, including *Information Systems Research* and *Production and Operations Management*. His working paper "AI Enforcement: Examining the Impact of AI on Judicial Fairness and Public Safety," co-authored with Wael Jabar and Yifan Zhang, received the 2023 INFORMS ISS Cluster Best Paper Award from the INFORMS Information Systems Society. The paper is currently in preparation for submission to *Management Science*.

FREEMAN BUSINESS: Talk a little bit about your paper "AI Enforcement: Examining the Impact of AI on Judicial Fairness and Public Safety."

IAN HO: To better manage overwhelming prisoner populations, some state judicial systems are adopting artificial intelligence to analyze offenders' recidivism risk and recommend alternatives to incarceration for low-risk offenders. My co-authors and I wanted to understand (1) how these algorithmic recommendations designed to predict offenders' risk of recidivism impact judges' sentencing decisions, (2) whether AI helps make the process fairer across demographic groups, and (3) whether it improves public safety through lower repeat offenses.

For the study, we analyzed over 56,000 sentencing cases of drug, fraud and larceny offenses in Virginia between 2013 and 2022, a period in which judges had access to an AI tool that provided them with a risk score assessing offenders' recidivism risk as well as recommendations for alternative punishments for offenders deemed to be low risk. Using this data, we compared outcomes for similar offenders around the cutoff score for receiving AI recommendations, which enabled us to causally assess the impact of the AI advice.

FREEMAN BUSINESS: What were your findings?

IAN HO: When judges followed the AI recommendations, we found that offenders had a higher chance of receiving alternative punishments, a lower chance of incarceration and shorter prison sentences. Following the AI recommendations also led to lower recidivism rates compared to when judges did not follow the recommendations, proving the concept of AI in judicial sentencing.

FREEMAN BUSINESS: One of the primary objectives in using AI for sentencing, I'd imagine, was to reduce recidivism. Can you talk a little more about how much using AI recommendations reduced recidivism?

IAN HO: Recidivism was about 14% when both the AI tool and judges recommended alternative punishments but much higher — 25.71% to be specific — when the AI tool recommended an alternative punishment but the judge instead opted to incarcerate. We can conclude from that that AI helps identify low-risk offenders who can receive alternative punishments without threatening public safety. Overall, it appears clear that following AI recommendations reduces both incarceration and recidivism.

FREEMAN BUSINESS: You also observed some examples of judicial bias.

IAN HO: Yes, that's correct. In the cases we analyzed, we found that judges tend to give lighter sentences to female offenders compared to similar male offenders. However, when judges incorporated the sentencing recommendations from the AI tool, that bias was reduced and sentences became fairer across genders. We also found that while judges gave similar sentences to white and black offenders overall, when the AI tool recommended alternative punishments, judges tended to favor white offenders over similar black offenders. The white offenders got more alternatives and less jail time. To prevent this, we think better AI system training and feedback loops between judges and policymakers could help. Also, we believe judges should be encouraged to pause and reconsider their sentences when they deviate from AI advice.

FREEMAN BUSINESS: What do you think are the most important practical implications of this study?

IAN HO: Our paper emphasizes four important takeaways: 1) AI tools can enhance judicial efficiency and safety when incorporated effectively; 2) judges should be aware of unconscious biases that skew discretionary decisions; 3) the public should be aware of the benefits and risks of the increasing use of algorithmic systems in law; and 4) policymakers should continually evaluate AI accuracy and monitor for unfairness in application. Overall, while AI does appear to bolster certain aspects of justice administration, there continue to be instances where human biases intercede and contradict data-driven risk analysis. As a result, we think that ongoing legal and ethical oversight regarding AI is essential.

ANGELO DENISI is the Albert Harry Cohen Chair of Business Administration and a professor of management, and his research focuses performance appraisal, expatriate management, and work experiences of persons with disabilities. He has served as the president of both the Academy of Management and the Society for Industrial and Organizational Psychology (SIOP), and he has been honored with lifetime achievement awards from SIOP and from the HR Division of the Academy of Management. With co-author Arup Varma, DeNisi contributed "ChatGPT Talent Management and Advising Managers on Performance Management" to the invited review "HRM in the Age of Generative AI: Perspectives and Research Direction on ChatGPT," which appeared in *Human Resource Management Journal*.

FREEMAN BUSINESS: How can AI be used to improve performance management and appraisal?

ANGELO DENISI: Any discussion of the role of AI in performance management and performance appraisal needs to begin with a definition of performance management and why it's so important. Performance management is *not* just the evaluation of an employee's past performance — that's performance appraisal. Instead, performance management encompasses all the activities organizations engage in to improve the performance of individual employees and, ultimately, improve the overall performance of the organization. Performance appraisal is a part of every performance management system, but performance management also includes various motivational interventions, such as incentive compensation and feedback. Also, while there have been many critiques of traditional performance appraisal systems, it's difficult to argue that firms should not engage in performance management. The only question is what the best performance management system should look like and whether the goal is to improve firm-level as well as individual-level performance.

FREEMAN BUSINESS: Given that distinction, what role can AI play in performance management and what role can it play in performance appraisal?

ANGELO DENISI: AI's potential contributions to performance appraisal are probably more obvious. Formal appraisals are infrequent events in organizations, usually taking place once a year, but employees perform their jobs every day, so even if a supervisor could observe an employee all day every day, it would be extremely difficult for them to store that performance information in memory in such a way that they could later recall it when the actual appraisal is due. There has been considerable research on the importance of memory processes in performance appraisal decision making, so I think AI could play an important role in augmenting that process, storing and retrieving the performance information that a rater might observe over time. AI algorithms could be used to collect information on a wide variety of job components, store it in a meaningful way and then access it when needed. AI systems could also help the rater to combine these multiple pieces of information to provide ratings.

AI systems can also use this accumulated information to compose performance reviews. Recently, a company called Confirm began using ChatGPT to write performance reviews by asking colleagues of the employee being reviewed to answer questions. Reports are that the company is quite happy with the process but that they're reluctant to use AI to actually provide the feedback to employees.

FREEMAN BUSINESS: Why is that?

ANGELO DENISI: It's not clear how well employees would accept actual feedback about their performance from an algorithm. Would they see a loss of voice if they could not present mitigating information or present a different view of what happened? Could these AI system be developed to actually "listen" to employees and modify their feedback? Perhaps, but it doesn't seem as though we are there yet, and we still don't understand how empathetic AI feedback would be or how well it would be accepted.

FREEMAN BUSINESS: Are there any other potential benefits to using AI for performance management?

ANGELO DENISI: Because of the ability of AI systems to process large amounts of data, these systems may enable firms to better understand the links between individual performance and firm-level performance. Up until now, those links have not been clearly demonstrated, and how to leverage improvements in individual performance to improvements in firm-level performance has remained a problem except for very simple cases. If AI systems could actually help uncover the exact nature of those links, it would make a huge contribution to the field of performance management.

FREEMAN BUSINESS: What are the biggest downsides to using AI for performance appraisal and management?

ANGELO DENISI: First and foremost, someone must actually "teach" the system how to accumulate and use performance information. Any bias in how the machine is taught to gather or process information will affect any outcomes that are generated by the system and can result in biased feedback as well as biased appraisals, leading to faulty performance management interventions. The potential problem is more serious in that it may be more difficult to demonstrate bias when decisions are made by machines instead of humans. Nonetheless, bias that is the result of statistical or computational processes — that is, bias resulting in how information is combined to make decisions — can be eliminated if AI algorithms are developed properly. But many scholars argue that bias occurs at multiple levels that go beyond computational bias. Human bias occurs when the individuals perceive information in a biased way. If raters collect and provide performance information to AI systems, this type of bias would not be eliminated. Finally, there is a systemic bias that results in the way work, jobs and society are structured. This may result in different opportunities for different employees, and relying upon AI systems will only serve to institutionalize this type of bias.

FREEMAN BUSINESS: In closing, what's the future of AI in performance management?

ANGELO DENISI: AI can be used as a tool to help raters carry out appraisals and performance management interventions, but as of right now we still need to rely on imperfect human judgment and imperfect human communication skills to help organizations manage the performance of their employees. Of course, a day may well come when performance information is collected, processed and used by AI systems to make HR decisions. Would that be better than relying on imperfect humans? Did you ever read *1984*? **FB**

"Because of the ability of AI systems to process large amounts of data, these systems may enable firms to better understand the links between individual performance and firm-level performance. If AI systems could actually help uncover the exact nature of those links, it would make a huge contribution to the field of performance management."

ANGELO DENISI, ALBERT HARRY COHEN CHAIR OF BUSINESS ADMINISTRATION AND PROFESSOR OF MANAGEMENT

CLASS NOTES

News and notes from alumni of
the A. B. Freeman School of Business

Class Notes are compiled from news and press releases and alumni submissions. To submit your news, visit freeman.tulane.edu/classnotes or scan the QR code.

1970s

James Maurin (MBA '72) has been appointed treasurer of the board of trustees of the National WWII Museum.

Maurin is the founder and past chairman of Stirling Properties. He currently serves on the boards of Ochsner Health, Highland Cashiers Hospital and the LSU Real Estate Facilities Foundation. He is also a member of the Tulane University Business School Council, Urban Land Institute's Small Scale Development Council, Young President's Organization and Chief Executive Organization.

Stacey Berger (A&S '76, MBA '78) has been named an advisor to nxtCRE, a firm that partners with CRE lenders to help

their borrowers with their upcoming equity reinvestment and debt funding needs. Berger has over 40 years of experience in real estate finance, including 33 years with PNC, most recently as executive vice president of Midland Loan Services, a PNC Real Estate business from which he retired in 2021. Since then, he co-founded and is principal of Hope Housing Partners in New Orleans, a pioneer in the adaptive re-use of underperforming real estate assets.

1980s

Ben Joel (A&S '80, MBA '81), managing director of RBC Wealth Management in Atlanta, was ranked 51st on the Forbes 2023 list of Best In-State Wealth Advisors in Georgia.

John C. Polera (BSM '82) has been appointed to the board of directors of First County Bank, a mutual savings bank in Stamford, Connecticut. He will serve as an independent director and chairman of the Risk and Compliance Committee. In addition, he also currently serves on the Audit, Compensation and Nominating committees. Polera maintains a law practice in Stamford and is admitted to the bars for the states of Connecticut and New York. In addition, he is a CPA and has a Master of Laws (LLM) in Taxation.

John Georges (BSM '83) has been appointed vice chair of the board of trustees of the National WWII Museum. Georges is CEO of Georges Enterprises and Georges Media Group, Louisiana's largest media company. Georges also helped build his family business, Imperial Trading Co., into a $3 billion corporation. Over the past 30 years, he has served on more than 30 boards, including the State of Louisiana Board of Regents.

Joseph Nolan (BSM '85) has been appointed to the board of directors of Athersys Inc., a regenerative medicine company. Nolan is CEO and director of Jaguar Gene Therapy. Prior to joining Jaguar, he was general manager of AveXis (now Novartis Gene Therapies), where he was a part of the team that launched Zolgensma for the treatment of spinal muscular atrophy. Earlier in his career, he served as president of Dohmen Life Science Services, chief commercial officer of Marathon Pharmaceuticals and chief commercial officer of Lundbeck Inc.

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IN FOCUS

ALUM TAKES LEAD ROLE IN ADVANCING EDI

BY MARIA CLARK

As global brand and communication lead for Peloton's commercial division, Skip Wilson helped launch the company's EDI efforts.

Christopher "Skip" Wilson (MBA '12) lives by a simple truth. Chasing a bigger paycheck or a more prestigious job title will not ensure happiness, he says, "especially if it means setting aside your needs and your family's needs. You have to listen closely to that and make it a priority."

It's a belief that has become clearer for him as he looks back at a successful career in brand marketing for some of the world's most respected brands, including Peloton, Sony, MTV and Ralph Lauren.

Originally from Lansing, Michigan, Wilson was always fascinated by people. Before receiving his MBA from the Freeman School in 2012, he worked primarily in media and entertainment at companies such as MTV and Country Music Television.

Despite his love for music, Wilson wanted to take a step forward in his career.

He was interested in sociology and psychology, and at the Freeman School he began studying consumer behavior, the science of how people make choices and what influences purchasing decisions. And at Freeman, Wilson was able to carve out a path according to his interests.

"I like people, number one," he says. "Meeting them, interacting with them. Understanding their stories. Naturally, my curiosity led me to a professional life where my day-to-day is about connecting to people. That really is at the heart of marketing — connecting people to a service or product that you offer."

He describes his two years at Freeman as very impactful, and by graduation he didn't want to leave New Orleans, but he struggled to find a job in his field locally.

He began working for firms focused on fitness and health and wellness, eventually leading to a job as global brand and communication lead for Precor, which would eventually become the commercial division of Peloton Interactive. He spent four years at the helm of this marketing team, a period that spanned the outbreak of the COVID-19 pandemic, when demand for connected fitness options skyrocketed.

At the same time, the Black Lives Matter protests were stirring up important and long-overdue conversations about racial equity and anti-racist practices across the United States. Corporations had to make significant adjustments to ensure that their practices aligned with their commitments to social justice. Wilson recognized an opportunity for change and a gap that he could fill and helped to create the division's first Diversity Equity Inclusion and Belonging resource group. As co-chair for the group, Wilson helped the organization compose its charter and establish objectives aimed at improving the employee experience.

"My goal was to keep our team focused on a few key things," Wilson says. "Do employees have the education and tools needed to create sustaining and positive change? Are the policies and practices that we've implemented creating roadblocks for minority populations within our walls? How do we define success for our teams? And how are we holding ourselves accountable for our diversity and equity goals?"

As the pandemic subsided, Wilson made another shift, leaving Peloton + Precor after more than four years to become vice president of brand marketing at Shutterstock. There, Wilson again used his skills to stabilize and rebuild the company's marketing function, provide strategic direction for the brand, and create the foundation for the business's next phase of expansion.

More recently, the call to create balance between his career and his personal life has gotten louder. "Excellence in most things requires discipline, inspiration, courage and, yes, rest," Wilson says. "I'm grateful to be at a place where I can take a small reprieve to recharge."

This fall, Wilson took a break from work to travel, connect with family and explore areas of the globe he's never seen.

"In contrast to my parents' generation, it's rare that people stay in the same job throughout their lives," he says. "Just because we wander doesn't mean we are lost. Having wealth and a variety of experiences, being able to shift, to adjust and be flexible is so important growing as both a professional and human being."

After taking a few months off to pause, reflect and explore, Wilson plans to consult and work with small business owners on their marketing and branding.

"For me to be successful and happy, I have to keep it fresh," Wilson says. "I think that is the calling for many of us creative folks. I am jumping at the opportunity to listen to that voice we all have that grows louder and louder as the years move by. What's different now, versus then, is that I have the lived experience, confidence and skill to apply to those larger leaps." **FB**

PHOTO COURTESY SKIP WILSON

Constance Cannon Frazier (MBA ’86) has been named chief of staff and special assistant to the president at Dillard University in New Orleans. Previously, Frazier served as chief operating officer and briefly as chief executive officer of the American Advertising Federation.

Joe Freudenberger (A&S ’83, MBA ’86) celebrated his 15th anniversary as CEO of OakBend Medical Center in Richmond, Texas, in June 2022. Fruedenberger began his career in health care with Deloitte Consulting, spending 10 years with major healthcare clients, followed by 11 years as CFO for two hospitals.

David Goslin (MBA ’87) has joined Elon University’s Martha and Spencer Love School of Business as executive-in-residence. Goslin, a managing director with Deloitte Consulting, will mentor business students, offering guidance on career options and insights on the consulting market and the business & technology job market. He will also serve as a guest lecturer. Prior to entering consulting, Goslin was a vice president of NationsBank (now Bank of America) in Miami, where he worked as a manager and executive in several areas.

Jeffrey Altman (BSM ’88) has been appointed to the board of directors of Anterix Inc., a private broadband provider that enables the modernization of critical infrastructure for the energy, transportation, logistics and other sectors of the economy. Altman is managing partner and chief portfolio manager of Owl Creek Asset Management LP.

James Cross (BSM ’89) has been named president and CEO of E-Power Resources, an exploration-stage company engaged principally in the acquisition, exploration and development of graphite properties in Quebec. Cross, a co-founder of the company, is a management consultant with capital markets experience in North America, Europe, the Middle East and South Asia. He served as president and CEO of Canadian Gold Resources Ltd. from 2012–2017 and as director and vice president of corporate development for Adroit Resources from 2010–2011.

Jose Luis Borrero (BSM ’89) has been named chief financial officer of NSF, a leading global public health and safety organization. Borrero joins NSF from ChemTreat, where he led all aspects of the company’s financial function. He has served in chief financial officer roles at Deluxe Corp. and 3M and previously held financial leadership positions at the Quaker Oats Co., Coca-Cola and Gillette.

David Zoller (MBA ’89) has been promoted to executive vice president with Weitzman, a leading retail-focused commercial real estate services firm based in Texas. Zoller focuses on investment sales and retail project leasing as well as tenant representation for a select group of retailers in the Dallas-Fort Worth area. A consistent statewide top producer for Weitzman, Zoller has been recognized by both *D CEO Magazine* and CoStar as a Power Broker, a ranking that recognizes the leading commercial real estate professionals in North Texas.

1990s

Mark Brown (MBA ’90) has become full-time executive chairman of the Sazerac Co., one of America’s oldest family-owned, privately held distillers. In taking on that role, Brown stepped down as president and CEO of the company, a role he held since 1997.

Andrew Hess (MBA ’90) has been named senior partner at Gartner Consulting, the professional services division of the world-renowned research company. In this role, he will be responsible for building out Gartner’s technology consulting capabilities across several industries. Prior to joining Gartner, Hess was a consulting leader at Ernst & Young.

Vinay Piparsania (MBA ’90) has joined Transnational Strategy Group as business advisor for India. An international business development consultant and marketing expert with hands-on technical, financial, and public relations experience, Piparsania has over 30 years of experience in the global automotive industry. He was associated with Ford Motor Co. for 20 years, leading marketing, sales and service of new product launches of Ford in India, the Philippines, Asia Pacific and at Ford’s Global Business Services (GBS). He was also the first CEO of the Endowment Management Foundation of the Indian Institute of Technology, Delhi (IIT Delhi), India’s foremost science and technology university.

Michael D. Rubenstein (BSM ’90, L ’93) was named to the Board of Tulane, the university’s main governing body. He began his appointment as the new Tulane Alumni Association member of the board on July 1, 2022. Rubenstein is a Houston-based attorney and a shareholder of the law firm Liskow & Lewis.

Kevin Barron (BSM ’92) has been promoted to deputy vice president for payer relations for the Bexar County Hospital District d/b/a University Health in San Antonio. In this role, Barron reports directly to the chief revenue officer and is responsible for University Health’s corporate portfolio of systemwide facility and professional services managed care payor contracts and network participation agreements worth over $1.5 billion in gross revenue, including commercial, health insurance exchange/marketplace, managed Medicaid, and Medicare Advantage products.

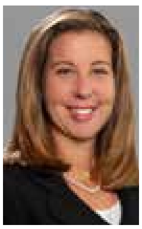
David Grzebinski (MBA ’93) was named the 2023 Maritime Leader of the Year by the Greater Houston Port Bureau. Grzebinski is president and CEO of Kirby Corp., the nation’s largest domestic tank barge operator. Grzebinski joined the company in 2010 and has served as president and CEO since 2014.

William Taylor (BSM ’93, MACCT ’94) is the founder and principal of Taylor CPA & Associates in Columbus, Georgia,

which was recently recognized by *Inside Public Accounting Magazine* for being one of the 10 best CPA firms in the U.S. with revenues under $10 million and for being one of the 10 fastest growing CPA firms in the U.S. The magazine noted that TCPA's growth has been organic and non-merger related. No other minority-owned firms made the two lists.

Jennifer Williams (MBA '93) was elected to the Trenton, New Jersey, City Council in December 2022, becoming the state's first transgender councilwoman.

Joseph A. DiMaggio III (BSM '94) was ordained as a Roman Catholic priest by New Orleans Archbishop Gregory Aymond in June 2022.



Alyssa Greenspan (BSM '94) was promoted to president and CEO of Community Capital Management (CCM), a Fort Lauderdale-based institutional impact investment manager. Greenspan has been with CCM for 20 years and previously served as its president and COO. The firm specializes in customized positive fixed-income impact portfolios and has more than $4 billion in assets under management.

Laurel Halsey (MBA '96) has been named executive director of the Colorado State University Health Network. In that role, she is responsible for overall operations of the network, ensuring the provision of high-quality health, counseling and educational programs for CSU students and families. Halsey has 14 years of experience in higher education and college health. She served 11 years as the administrative director and risk manager of Berkeley's Health Services and three years as the division administrator of an outpatient facility at UC San Francisco.

Stephanie Haydel Kleehammer (MBA '96) has been named chief administrative officer and associate director for administration of the LSU-LCMC Health Cancer Center. Kleehammer joins the Cancer Center after serving as executive director of the Louisiana Veterans Research and Education Corp. for nearly 10 years. In that role, she oversaw all operations of the organization, which provides research support for the Southeast Louisiana Veterans Health Care System. Kleehammer also serves as an adjunct professor of marketing at Tulane University's A. B. Freeman School of Business and School of Liberal Arts.

Mark Kleehammer (MBA/JD '98) has been named general counsel and chief regulatory officer at Cleco. In that role, Kleehammer is responsible for leading Cleco's legal and regulatory affairs and providing strategic input on the company's vision. Kleehammer joins the company from Entergy Corp., where he spent 25 years in roles with increasing responsibility, including vice president of regulatory and public affairs, vice president of business development services, vice president of gas distribution, and, most recently, vice president for commercial & industrial journey and products.

Emily Pillars (BSM '97) has been named managing partner of PwC's Charlotte office. Pillars joined Coopers & Lybrand shortly before the firm merged with Price Waterhouse in 1998 to become PricewaterhouseCoopers. She became a partner in 2012.

Andrew Friedman (BSM '99) has been named inaugural recipient of the Tulane Athletics Don and Lora Peters Career Achievement Award. The award recognizes former student athletes who have combined their athletic experience with their Tulane education to achieve a career of distinction in an athletics-related field. A former outfielder for the Green Wave baseball team, Friedman has served as executive vice president of baseball operations for the Tampa Bay Rays and, since 2014, as president of baseball operations for the Los Angeles Dodgers. In 2008 and 2020, he was named Executive of the Year by *The Sporting News*.

Maria Lorena Gutierrez Botero (MMG '99, PhD '03) was recognized as a Best Business Leader at the 2022 Portfolio Awards. Gutierrez is president of Corficolombiana, a Colombia-based investment management services company offering mutual funds, pensions and other financial services.

Amelia Williams Hardy (MBA '99) is chief diversity officer at Best Buy. Hardy joined the company in 2014 after working in various roles at 3M. She moved into the DEI space in 2020, initially becoming vice president of inclusion and diversity strategic initiatives before being promoted to her current position in 2022.

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Louis David (MBA '11) was named interim president and CEO of the New Orleans Business Alliance in May 2023.

From breaking news to boosting business

ALUMNI SPOTLIGHT *Louis David (MBA '11)*

When Louis David (MBA '11) stepped away from a career in journalism in 2009 to pursue an MBA at the Freeman School, he was looking for work that would be equally exciting and engaging. As a TV reporter in his hometown of Lafayette, he had learned to see the world through a variety of perspectives, to do research and to hone his communication abilities, skills he believed apply to the business world as well.

David found what he was looking for at the New Orleans Business Alliance (NOLABA), the public-private partnership that serves as the City of New Orleans' official economic development organization. For the last eight years, he has worked to foster and support a wide array of companies and economic opportunities for New Orleans. In May, he was named interim president and CEO of the organization.

David said it has been especially exciting to see homegrown startups such as Lucid, TurboSquid and iSeatz take off in recent years. He previously worked at iSeatz as strategic account manager, where he gained experience in software development.

After three years at iSeatz, he joined NOLABA to work with state and local partners to increase the number of jobs in the tech sector and recruit more software companies to New Orleans.

"New Orleans is a unique place that attracts creative people who are thinking about how they can use technology to transform the business world," he said.

Part of that effort has involved working with academic partners such as Tulane to help recruit and retain talent in New Orleans.

"We have worked hard to make connections with higher education partners and programs such as [nonprofit software training center] Operation Spark to train people and help build this industry," he said.

One of David's favorite experiences at NOLABA was working with Microsoft to create a New Orleans-based video game software development bootcamp. The Xbox Game Studios Game Camp launched in 2020 as a virtual program due to COVID-19 restrictions and returned in a hybrid format last year, serving more than 150 future video game developers in Louisiana.

The program was open to everyone from college students to professionals far along in their careers.

"It was an opportunity for students to get a variety of training in video game software development, from coding to figuring out story boards and soundtracks," David said.

In his current expanded role as interim president and CEO, David said he is looking at NOLABA in a more holistic way, seeking out opportunities to build relationships with stakeholders and local businesses and help foster economic development opportunities across New Orleans.

He said that New Orleans is unique in the ways that people love and support their local stores and restaurants.

"People are very invested in this place," he said.

At the same time, he said the organization is keeping in mind some of the lessons learned during the pandemic.

"During COVID it became very apparent of the importance of the small businesses and BIPOC-owned businesses that make New Orleans unique," he said. "They are the fabric of our neighborhoods, and we have developed a lot of resources to support them and the next generation of BIPOC business owners."

David is also supporting the New Orleans' business community through his role as president of the Tulane Association of Business Alumni (TABA), which organizes the Freeman School's biggest annual event for the local business community, the Tulane Business Forum.

"The New Orleans business community will get a chance to see Tulane's contributions, and Tulane will be able to engage with the business environment in the city," he said. "There is a lot to celebrate and to be optimistic about." **FB**

2000s

Ryan Perfit (BSM ’00) was named interim principal financial and accounting officer at Fluent Inc. in January 2023. Perfit was interim CFO of the company between 2018 and 2019 and previously served as senior vice president of finance. He first joined the company in 2012 as a director of finance.

Scott Pinsonnault (MBA ’00) has been named a Dallas-based partner and managing director of the turnaround and restructuring team at AlexPartners. Pinsonnault brings more than 25 years of experience in large and complex turnarounds, with broad technical expertise in energy and the upstream oil & gas and oilfield services sectors. In addition, Pinsonnault has worked as an energy investment professional at GE Structured Finance Energy, where he oversaw more than 40 reserve-based LP investments and other credit opportunities in O&G. He began his career at Texaco.

Juan Carlos Barrera (MBA ’01) has been named president of Lithium, South America, by Energy Exploration Technologies. Barrera, a 32-year veteran of the mining industry, joins EnergyX after spending two years with Exxon Mobil and 28 years with Sociedad Química y Minera, the world’s largest lithium producer. Barrera is a graduate of the Freeman School’s joint MBA program with the University of Chile.

Brian Egwele (BSM ’01) was recognized by *Crain’s Chicago Business* as a 2023 Notable Leader in Finance for his professional accomplishments, mentorship and philanthropic contributions in the Chicago area. Egwele is managing director of the Egwele Co., an independent boutique investment bank providing strategic and financial advisory services to corporations and institutional investors.

Jose Kreidler (TC ’00, MBA ’01) has been appointed president and board member of Buscar Co., a mining operation with the rights to gold mining claims in Plumas County and the Bucks Lake area of Northern California.

Gilbert Nathan (BSM ’01) has been appointed to the board of directors of Magnachip Semiconductor Corp., a designer and manufacturer of analog and mixed-signal semiconductor platform solutions. Nathan is the managing member of Jackson Square Advisors LLC and CEO of Keycon Power Holdings. Prior to starting Jackson Square, Nathan spent more than 14 years at hedge funds specializing in event driven and distressed debt.

Anne Kelligrew St.Clair (MBA ’01) has joined U.S. Bank, Private Wealth Management as senior vice president and Private Wealth Advisor in New York City. St.Clair specializes in investment management, private banking and custom credit solutions for ultra-high net worth individuals. She advises clients on estate planning and risk management. At U.S. Bank, she structures life insurance premium finance transactions.

Anurag Gupta (MBA ’02) has been appointed to the Board of Transport for London (TfL) by the Mayor of London. TfL is London’s integrated transport authority, responsible for meeting the Mayor’s strategy and commitments on transport in London. TfL runs the day-to-day operation of London’s public transport network and manages London’s main roads. Gupta is chief risk officer and chief operating officer of Sequoia Investment Management Co. in London.

Tayte French Lutz (BSM ’02) was promoted to vice president of French Oil Mill Machinery Co. in June 2022, becoming part of the four-person management team that leads the family-owned business. She originally joined the company in 2010 as marketing coordinator after working for several years in the retail and fashion industries. She is a recent graduate of the Harvard Business School Owner President Management (HBS OPM) program.

Rebecca Keithley (MBA ’03) was recently appointed international program manager for the Federal Bureau of Investigation’s Frauds and Swindles program. Keithley, a supervisory special agent with the FBI’s Criminal Investigative Division/Financial Crimes Section/Economic Crimes Unit, has appeared on the CBS Evening News and CNBC.

Kate Reinmiller (BSM ’03) has been named COO of NIL tech company MOGL. In that role, Reinmiller will manage business segments against revenue targets and other KPIs, assist in strategy development and execution, and manage reporting mechanisms to effectively track company health and employee performance. Prior to joining MOGL, Reinmiller held multiple roles at early-stage companies. Most recently she was co-founder and chief revenue officer at Boltive, an AdTech SaaS platform that prevents malware in digital advertising. In that role, Reinmiller oversaw sales, marketing and account management.

William Barrette (MBA ’04) has been named CFO of Memorial Health System in Gulfport, Mississippi. Barrette has more than 18 years of experience in financial management, planning and strategic and corporate development in both the public and private sectors of healthcare. Prior to joining Memorial Health System, he served as vice president, Decision Support, at New Ochsner Health in New Orleans.

Ian Macpherson (MBA ’04) has been named vice president of investor relations at Noble Corp., a leading offshore drilling contractor for the oil and gas industry. Prior to his appointment, Macpherson served 18 years at Piper Sandler and its predecessor firm, Simmons Energy, as lead analyst for the global oil field services sector, including the offshore drilling industry.

Cheryl Mintz (MBA '04, L '07) has been named senior vice president of human resources at Whitefish Credit Union in Whitefish, Montana. A licensed member of the Montana Bar Association, Mintz has extensive experience across multiple industries.

Ellen Newhouse (BSM '05) has joined Caldwell, a leading retained executive search firm, as a partner in its Financial Services Practice. Newhouse comes to the firm from Korn Ferry, where she served as a senior client partner in its Financial Services Practice. Prior to that, she spent nearly a decade in the Financial Services Practice at Spencer Stuart. She began her career in finance with Stephens Inc. as an investment banker and equity research analyst.

Grant Nuckolls (BSM '05, MFIN '06) has been named to the Committee of 100 for Economic Development (C100) for the Shreveport-Bossier region. Nuckolls is owner of Twisted Root Burger Co. and co-owner of Jacquelyn's Café, Cuban Liquor Co. and the South Shreveport location of Southern Maid Donuts. Prior to becoming a business owner, Nuckolls was product manager for Hardware Resources, where he was responsible for the product design, sales, marketing, quality and profitability of a $50 million product line.

Kyle May (BSM '06, MBA '13) has joined Sidoti & Co. as an equity research analyst focusing on Oil, Gas, Chemicals and Minerals. May joins the company from Capital One Securities, where he worked as an equity research analyst covering Energy Midstream and Minerals as well as Energy Exploration and Production. Prior to that, he served as an equity research analyst with Heikkinen Energy Advisors and as a senior examiner at the Financial Industry Regulatory Authority (FINRA).

Jack Hoelscher (BSM '08) has joined Confluence Wealth Management, a Raymond James-affiliated financial planning and wealth management practice in Alton, Illinois, as practice business manager. Hoelscher spent 14 years with John Deere, where he held several roles of increasing responsibility across functions including finance, sales, analytics, marketing and business development.

Tag Jacklin (BSM '08) has joined the Coeur d'Alene Bancorp and bankcda board of directors. Jacklin is president of Jacklin Land Co. and Riverbend Commerce Park in Post Falls, Idaho, and a partner in Bighorn Ventures. He manages approximately 600,000 square feet of leasable building space and 1,100 acres of land in varying stages of development across Kootenai County, Idaho.

John Burns (BSM/MACCT '09) has been appointed chief financial officer and principal financial officer of Sellas Life Sciences Group, a late-stage clinical biopharmaceutical company. Burns will continue to serve as senior vice president of finance and chief accounting officer with the company. Burns joined the company in 2013 after serving as a Securities & Exchange reporting manager at Pixelworks Inc. He began his career in public accounting at Moss Adams.

Preston Gelman (BSM '09) has joined Corbin Advisors as vice president and head of Perception Study Practice. Gelman brings to the role 15 years of capital markets experience and deep institutional investor knowledge and shareholder research expertise. Prior to joining Corbin, Gelman served as executive director of Research, Advisory & Specialty Solutions at S&P Global.

Heidi Obie (MBA '09) has joined McKissack & McKissack, one of the nation's leading Black- and woman-owned architecture, engineering and construction (AEC) companies, as vice president of operations for Texas. In that role, she will focus on operations and P&L, and partner with McKissack's Dallas-based Business Development team to grow the firm's capacity and PMCM business in Texas and the Southwest. Prior to joining McKissack, Obie served multiple roles with large global consulting firms.

2010s

Kelly Buck (BSM/MACCT '10) has joined Windes, a California accounting and advisory firm, as a partner in its Audit & Assurance Services department. Buck joined Windes in 2015 after graduating from the Freeman School. Her practice focus includes audit and consulting services for privately held businesses and nonprofit organizations.

Matthew Caire (MFIN '10) was named chairman of the board of the newly launched Lone Oak Trust Co., an independent Texas-chartered trust company based in Fort Worth. In addition to his duties as chairman, Caire also serves on the company's compensation and investment advisory committees. Caire is a portfolio manager for Vaughan Nelson Investment Management, an institutional investment manager based in Houston.

James Barton "Bart" Lowther (BSM '10) has joined UBS Wealth Management USA in the firm's Sarasota, Florida, office. Lowther began his financial services career at Merrill Wealth Management in 2010 and holds the Certified Financial Planner (CFP®) certification as well as the Chartered Retirement Planning Counselor (CRPC®) designation from the College for Financial Planning.

Hannah Huppi (BSM '11) and her husband, John Huppi (SSE '11, A '14), recently opened ErgoFit, a new fitness studio on Magazine Street in New Orleans. The class-based studio is focused on the Concept2 suite of equipment including the indoor rowing machine. The Huppis are both former Team USA rowing athletes and medalists at the international level. The couple met as freshmen at Tulane, learned to row at Tulane and are now partnering on this new fitness concept. John is a lecturer and associate director of real estate at Tulane School of Architecture, and he completed the studio renovation as part of his outside practice work.

Tracy Rosser (MBA '11) has been named as a strategic advisor with NewRoad Capital Partners, a Northwest Arkansas-based growth equity firm that invests in supply chain and logistics and innovative consumer companies. Prior to joining NewRoad, Rosser served as executive vice president of operations with Transplace/Uber Freight from 2019 to January 2023, where he led all transportation management activities in support of $17 billion of freight under management. Prior to that, Rosser spent

22 years with Walmart, most recently serving as senior vice president of transportation and supply chain.

Bryan J. O'Neill (BMS '12) has become a member of the Derbes Law Firm. O'Neill joined the firm as an associate after graduating from law school in 2016. His primary area of practice is business law, which includes entity election and startup, corporate governance, mergers and acquisitions, and commercial litigation. He also regularly handles end-of-life matters, such as estate planning and succession administration.

Jeff Rohr (MBA '12) has been named president of Acordex Imaging + Mobile, a leading provider of Less-than-Truckload (LTL) fleet management solutions. Rohr joined Acordex's Software Development team in 2014 and has led a broad range of initiatives at the company, including Consulting Services, Business Development, Partnerships and Administration.

Karla Alcázar Uribe (MGM '13) was named president and CEO of Eli Lilly Latin America in June 2022, becoming the first woman to serve as president and general director of the company. Prior to the promotion, she served as general manager of Lilly Brazil. Alcázar joined Lilly 15 years ago as a marketing research manager in Mexico. She went on to serve as director of marketing in Mexico and, later, Latin America.

Taylor Fogleman (MBA '14) was named head coach of the LSU Women's Tennis program in June 2022. Before joining LSU, Fogleman spent five years at the University of Texas, including four years as associate head coach of women's tennis. Prior to his time at Texas, Fogleman served as assistant women's tennis coach at Rice (2014–2017) and Tulane (2011–2014).

Liang Tao (MBA '14) has joined KORE Power Inc., a manufacturer of lithium-ion batteries, as vice president of R&D and engineering. Tao, who previously served as principal of battery strategy and cell engineering for Rivian Automotive Inc., brings the company two decades of leadership experience in manufacturing and business across the lithium-ion battery value chain.

Taylor Dickerson (MBA '15) has been appointed to a five-year term as national president of Women in Maritime Operations. Dickerson is vice president of the Project Management Office for Kirby Corp. In that role, she manages the company's portfolio of executive-level projects in environmental sustainability, technology advancement and innovation, mergers and acquisitions, corporate strategy, process improvement and efficiency, and analytics. Dickerson started her career in the maritime industry with Kirby in 2008 and has served in several roles within the company, including within the logistics, sales, operations, maintenance, safety and finance divisions before moving to her current role in special projects.

Wendy Hinchey (MBA '14, MFIN '15) was appointed CEO of High Q Technologies in April 2021. The company develops quantum-enabled scientific instruments for ultra-high sensitivity biophysical and chemical analysis. Previously, Hinchey served as senior vice president of sales and marketing at United Imaging Healthcare and as vice president of global sales, marketing and product management at Rapid Micro Biosystems.

Adam M. Laurie (SSE '12, MME '16) has joined Mouledoux, Bland, Legrand & Brackett as chief financial officer. Laurie's previous work experience includes increasing roles of responsibility across the portfolio companies of Macquarie Infrastructure Corp., such as Atlantic Aviation. Most recently he was director of strategic finance at IMTT, a bulk liquid handling and storage company with 19 facilities across North America.

Taylor Borenstein (BSM '16) and Millie Blumka (SSE '16) pitched their startup product Stakt Mat on the ABC business reality show "Shark Tank" in October 2022. Stakt Mat is a foldable, heavy-duty yoga mat that can be used for both yoga and other more intense workout sessions, including triceps dips and incline/decline. Borenstein is a product implementation team leader at Bloomberg LP in New York.

Trivia Frazier (MBA '18) has been appointed to the Board of Tulane, the university's main governing body. Frazier is co-founder, president and chief executive officer of Obatala Sciences, a New Orleans-based biotech company developing a range of laboratory research-enabling solutions to speed up therapies

Harry Gestetner (BSM ’22) was featured as one of *Forbes*’ 2024 “30 Under 30.” Gestetner is co-founder of the content monetization platform Fanfix, which enables social media creators to earn revenue by posting exclusive content to paying subscribers. Gestetner and co-founder Simon Pompan launched the company in the summer of 2021 when Gestetner was still a student at Freeman. Differentiating itself from competing platform by being clean, focusing on Gen Z creators and being mobile-first, Fanfix became an immediate hit. By the time Gestetner graduated in May 2022, plans were in the works to sell the company to talent agency SuperOrdinary for an estimated $65 million. Gestetner currently serves as a senior vice president of SuperOrdinary and co-CEO of Fanfix, which now has more than 15 million users.

for obesity, diabetes and cancer across diverse populations. Frazier is among the first African American CEOs of a major biosciences company and the only African American woman leading such a firm in New Orleans. Obatala is the first minority female-owned biotechnology firm to raise over $1 million in institutional funds in Louisiana.

Ben Halpern (BSM ’18) was recently selected as a “40 Under 40” by the *Atlanta Jewish Times*. Halpern is executive vice president of Farmers & Fishermen, a home-delivery company he launched with his father in 2019 that supplies customers with high-quality meat, seafood and specialty products from small farmers, fishermen and niche producers.

Grant McClure (MME ’18) has joined private equity firm Black Bay Energy Capital as an associate. McClure comes to the firm from Gravity Oilfield Services, a provider of water & infrastructure services to the oil & gas sector. At Black Bay, McClure focuses on investment & transaction analysis, due diligence, and monitoring investments.

Cheredith Rhone (MME ’18) has been named to the board of the National Recreation and Park Association. Rhone is division manager of administration for the City of Shreveport, Shreveport Public Assembly Parks and Recreation department. In that role, she serves as a member of the senior management team, charting the direction of the department and ensuring its accountability and effective operation. After becoming a certified fraud examiner, she developed the City of Shreveport’s first comprehensive anti-fraud policy while serving as interim assistant CAO.

2020s

Tom Stuart (G ’02, MBA ’20) has been promoted to vice president in the Healthcare & Life Sciences practice of the Beacon Group, which provides guidance to Fortune 500 companies on their global organic and inorganic growth strategies and tactics. Stuart has been with the firm since 2020, starting out as a director in the Healthcare & Life Sciences practice, where he has supported medical device, pharmaceutical, biotech and diagnostic clients and helped them solve complex growth issues.

Naresh Copeland (MBA ’21) has been named to the Coast Guard Foundation board of trustees. With more than 13 years of experience in the oil and gas industry, Copeland currently serves as a marine business coordinator for Louisiana Offshore Oil Port LLC (LOOP), where he coordinates bottom line delivery, drives business strategy and implements safety protocols for operational success. He is also a founder of Tech-Up NOLA, a New Orleans-based non-profit organization.

Clinton Rasberry (MBA ’21 MME ’21) has joined Argent Trust Co., a subsidiary of Argent Financial Group, as an audit associate. Rasberry most recently served as a partner at Crestview Woods, where he managed and improved recreational properties. Previously, he served as a partner at Rasberry Land & Minerals, managing mineral properties, generating revenue across seven oil and gas wells throughout Louisiana, and negotiating the sale of leases.

Joe Shamp (MBA/JD ’22) has joined the law firm of Brown & Fortunato as a member of the firm’s Corporate Group. In that role, he advises clients of the Amarillo-based firm in complex contract review, mergers, joint ventures, acquisitions and corporate restructuring.

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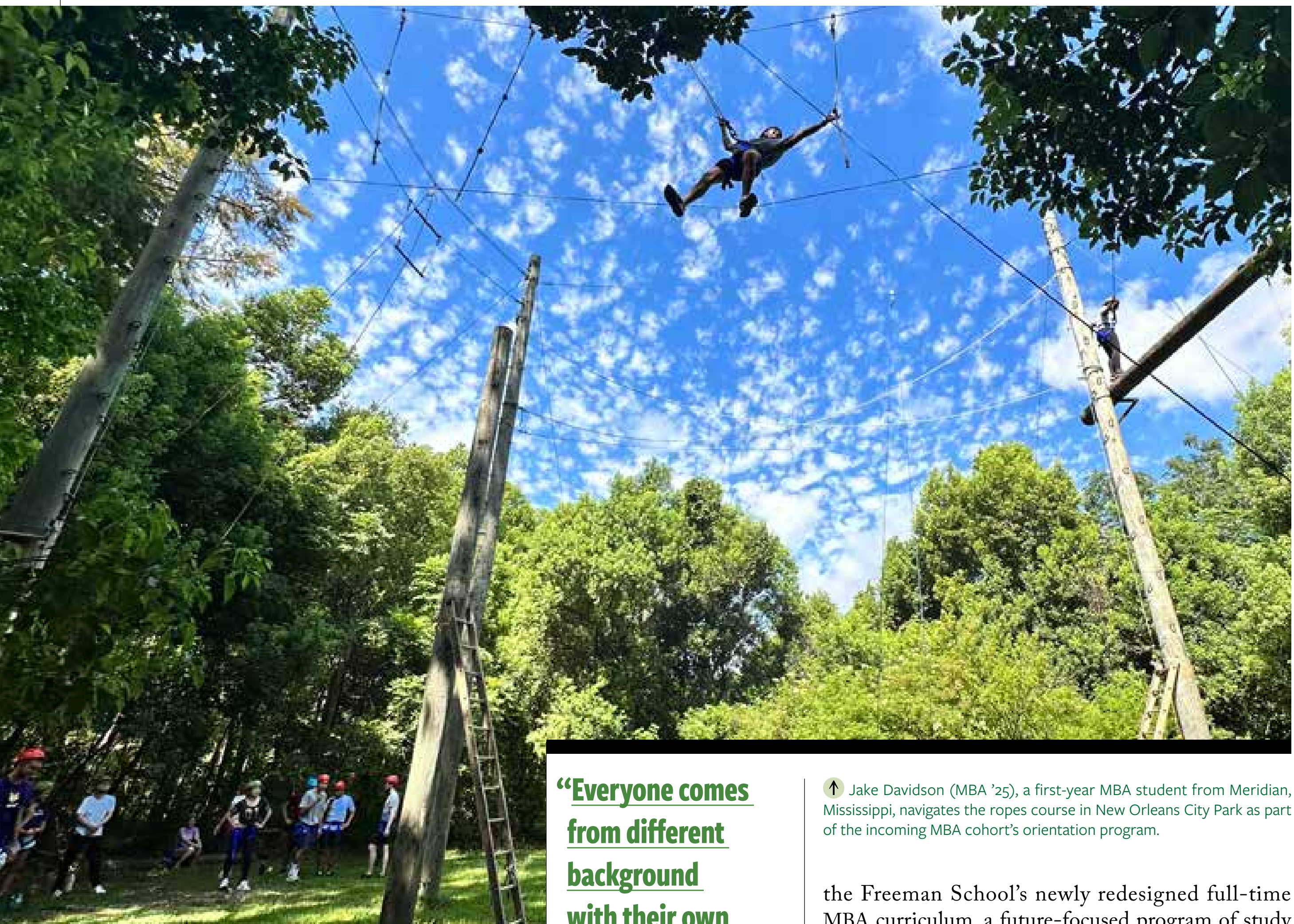
In Memoriam

Christian Reuter (BBA '41)
Phillip A. Bodet III (BBA '42)
Wolf Karl Hellmers ('42)
Jules Henry Dreyfuss Sr. (BBA '43)
Wallace Sanford Hebert (BBA '43)
Eugene E. Huppenbauer Jr. (BBA '43, L '49)
David Elmore Verlander Jr. (BBA '43)
Arthur Forest Garland Jr. (BBA '46)
John Silva Caldeira (BBA '47)
Albert Fraenkel II (BBA '47)
Erik Frithjof Johnsen (BBA '48)
James Joseph Legeai (BBA '48)
Frederick W. Long (BBA '48)
Alice Colleen Beacham McCullough (BBA '48)
George J. O'Keefe Jr. (BBA '48)
Edward B. Scherich (BBA '48)
Joseph A. Birdsall Jr. (BBA '49)
Henry George Casserleigh Jr. (BBA '49)
Joan Heaney Hohenstein (BBA '49)
Bernard Thomas Kaylor (BBA '49)
William Walter Mosholder (BBA '49)
David Francis Slagle Sr. (BBA '49)
Mary Anne Anne Hebert Creagan (BBA '50)
Robert Monroe Floyd Jr. (BBA '50)
Vilma Grosz Norton (BBA '50)
Frank Grither Costley Jr. (BBA '51)
Eugene Ray Katz (BBA '51)
Albert Louis Meric Jr. (BBA '52)
Leonard Reach Franseen (BBA '53)
Billy Charles Moore I (BBA '53)
Eugenia Willingham Patterson ('53)
Robert Leland Redfearn Sr. (BBA '54, L '57)
Gayle Gene Ward (BBA '54)
Wilton Pete Arceneaux (BBA '55, MBA '59)
Hunter Ellis Babin (BBA '55)
Hulon Perry Fillingane (BBA '55)
William Monroe Stephenson II (BBA '55, L '58)
Neil Sweeney II (BBA '55)
Calvin Hebel Grosscup Jr. (BBA '57)
Kenneth Arthur Howarth (BBA '57)
William Patrick Klotz Sr. (BBA '57)
Simon Benjamin Pulitzer ('57)
Jacques Harry Roman, III (BBA '57)
Jay Erwin Tone III (BBA '57)
Donald Raymond Berthonnaud (BBA '58)
Alan Loyd Hammond (BBA '58, JD '63)
Leonardo Michael Palazzo Jr. (BBA '58)
James Lindsay Talley (BBA '58)
Lev Delos Willis Jr. (BBA '58)
Robert Charles Windstein (BBA '58)
Archie Earl Benton (BBA '59)
Musette Davis Buckley (BBA '59)
John Geiser III (BBA '59)
Paul Grulee Herron (BBA '59)
Charles Harris Jeanfreau (MBA '59)
John William O'Brien (BBA '59)
Cleburne Aubrey Seay (BBA '59)
Paul Joseph Yoder (BBA '59)
James Joseph Collins Sr. (MBA '60)
Robert Scott Durham ('60)
Omer Frederick Kuebel Jr. (BBA '60, L '63)
Stephen Irwin Schneider ('60)
Nicholas Winnot Woolverton III (BBA '60, MBA '70)
Diane Weems Chumbley Pedro ('61)
Joseph Charles Sciortino ('61)
Philip Solomon Angel Jr. (BBA '62)
Charles Ralph Blackburn II (A&S '62, MBA '64)
Peter Coyne Capdepon (BBA '62)
Edson Lott Davis Sr. (BBA '62)
Emile Hussy Dieth Jr. (BBA '62)
Bruce Albert North (BBA '62, JD '69)
Albert Rexford Rexinger (BBA '62)
Albert Joseph Derbes III (BBA '63, L '66)
Stephen Dalton Edwards (BBA '63, L '66)
Keith Marrero Hammett Sr. (BBA '63)
William Robert Arthurs Jr. (BBA '65)
Ronald Michael Chapoton (BBA '65)
Taylor Jesse Clear (BBA '65)
John Earl Graham (BBA '65)
James Alan Henderson (MBA '65)
Daniel Lawrence Stevenson (BBA '65, L '67)
Lynn I. Caraway (MBA '67)
Robert William Fullerton Sr. (MBA '67)
Alva Julius Morris (MBA '67)
William Decker McClure Jr. (A&S '68, MBA '74)
Ralph Jeffery Cook Jr. (MBA '69)
Eric Vincent Johnson Sr. (E '69, MBA '71)
James Lee Schuelke (MBA '69)
Edward C. Szvetecz (MBA '69)
David Reid Meek (MBA '70)
Eugene Dumar Cargile (MBA '72)
Charles Allan Hunt (MBA '72)
Geoffrey Smith Moakley (MBA '72)
Alan Duchesne Bell (MBA '73)
Richard Bessom Ladd (MBA '73)
Charles Pardue Low (MBA '73)
David Kelly McDuffie (MBA '73)
Donald Wait Thompson (MBA '73)
Robert Lee Howe (MBA '74)
Marilyn Isabel Montgomery (MBA '74)
Kathleen Delery Baxter (A&S '75, MBA '80)
Adam Kermit Lemieux Jr. (MBA '75)
Gerard Emile Babst (MBA '76)
Rosemary Parkel Hannie (MBA '78)
Philip Alan Hatch Sr. (E '78, MBA '86)
Charles Pettigrew Williams Jr. (A&S '79, MBA '83)
Robert Newell Windes (L '79, MBA '80)
Janice Lorraine Burns (MBA '80)
Michael George Bodron Sr. (MBA '84)
Donald Gordon Dishman (MBA '84)
Will E. Gray (MBA '84)
John Joseph Owens Jr. (MBA '84)
Robert Houston Tucker Jr. (MBA '84)
Richard Clark Benkendorf III (BSM '85)
Peter de la Vasselais (A&S '85, MBA '88)
John Tice Thibodeaux (MBA '87)
Lawrence Lynn Boudreaux III (MBA '88)
Linda Walker Eaton (MBA '88)
Kevin E. Keith (BSM '88)
Clark Henderson Lambdin (MBA '88)
Paul Daniel Wuthrich (BSM '88)
John R. Godbee III (MBA '89)
George R. Lang Jr. (MBA '89)
Joe H. Tuten Jr. (MBA '89)
Alice M. Adams (MBA '90)
Steven Frederick Rueb (MBA '91)
Theodore Alan Etchison (MBA '94)
Kathryn Ronk Vachon (MBA '94)
Timothy Eamon Mara (MBA '95)
Elizabeth Ann Bohacheff Homar (BSM '97)
Lizzie Sullivan (MBA '98)
Lawrence P. Beron (MBA '99)
John Clayton Randolph (MBA '01)
Erin Lynn Raizk (BSM '05)
Tamela Haley Reites (MBA '08)
Dr. Tracy Lee Conrad (MBA '14)
Ron Justin Jackson (MFN '15)
Minter Bailey Ralston IV (MBA '16)
Joseph Vincent Fraioli (BSM '19)
William Harrison Noland ('20)

Learning the ropes



↑ Jake Davidson (MBA '25), a first-year MBA student from Meridian, Mississippi, navigates the ropes course in New Orleans City Park as part of the incoming MBA cohort's orientation program.

The Freeman School's incoming full-time MBA class headed to City Park in August to conquer their fears — and gravity — on LOOP NOLA's high ropes course.

Part of this year's orientation program, the course challenged the new classmates to get out of their comfort zones, confront their fears and push themselves to achieve something new, a set of goals especially relevant to a group of students embarking on an MBA program together.

"I think the biggest thing was getting us to know each other," said Jake Davidson (MBA '25), a native of Meridian, Mississippi. "Everyone comes from different backgrounds with their own educations and experiences, but putting us on a ropes course in the Louisiana heat in August got everyone out of their shell."

It's not an exaggeration to call this year's class trailblazers. It's the first class to matriculate under the Freeman School's newly redesigned full-time MBA curriculum, a future-focused program of study that prepares students to lead in a highly dynamic business environment through data-driven management, cross-functional experiential learning and a deep understanding of ESG and its impact on business.

"Everyone comes from different background with their own educations and experiences, but putting us on a ropes course in the Louisiana heat in August got everyone out of their shell."

JAKE DAVIDSON, first-year MBA student

In addition to their outstanding academic and professional qualifications, the class is also diverse. One-third of the class is international, with citizenships ranging from Colombia to Kazakhstan.

"I chose Freeman because of its STEM-designation with a focus on business analytics and sustainability," said Shafi Munir (MBA '25), a native of Bangladesh. "Also, the 98% placement rate by 2022 graduates within three months of graduation also stood out."

In addition to the ropes course, this year's orientation program also included sessions on the new curriculum, concentrations and electives, the Career Management Center, and business research. The class also took part in a daylong Leadership and Team-Building Camp and attended a closing social that gave new students a chance to mix and mingle with second-year MBAs and alumni. **FB**

Read more online at **freemanmag.tulane.edu**

ABOVE: MARK MIESTER / FACING PAGE: CHERYL GERBER

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Freeman School of Business *Upcoming Events*

February 2024

Feb. 22–24
Black Alumni Weekend
TULANE UNIVERSITY

March 2024

March 11
Tulane Business Model Competition Semifinal Round
GOLDRING/WOLDENBERG BUSINESS COMPLEX

March 12
Tulane Business Model Competition Final Round
GOLDRING/WOLDENBERG BUSINESS COMPLEX

March 14–16
New Orleans Book Festival
TULANE UNIVERSITY

April 2024

April 10–11
Give Green
ONLINE

April 20
50th Tulane University Alumni Awards Gala
NATIONAL WWII MUSEUM, NEW ORLEANS

April 26
Burkenroad Reports Investment Conference
WESTIN NEW ORLEANS HOTEL

May 2024

May 17
Freeman School Diploma Ceremonies
AVRON B. FOGELMAN ARENA IN DEVLIN FIELDHOUSE

For more information on these and other Freeman School events, visit the online Freeman calendar at http://freeman.tulane.edu/calendar or email freeman.info@tulane.edu.