

FOR ALUMNI, PARENTS AND FRIENDS OF THE FORDHAM BUSINESS SCHOOLS

The grid consists of 24 squares arranged in 4 rows and 6 columns. The squares contain the following elements:

- Row 1: A grid icon, a solid green square, a solid grey square, a blue silhouette of a person in a suit, a solid blue square, and a solid grey square.
- Row 2: A solid grey square, an orange silhouette of a woman's head and shoulders, an orange square with the text "35% OF TODAY'S MBA CANDIDATES", a grey square with the text "21% OF C-SUITE POSITIONS IN NORTH AMERICA", a blue square with a white clock icon, and a solid grey square.
- Row 3: A brown silhouette of a woman's head and shoulders, a large white text area with "Women in Business" and "Where do they stand?", a light blue square with the text "51% RISE TO MID-LEVEL MANAGEMENT", and a grey silhouette of a woman's head and shoulders.
- Row 4: A grey square with a white bar chart icon, a grey square with a white silhouette of a woman's head and shoulders, a grey square with the text "CHINA LARGEST % IN SENIOR MANAGEMENT", a grey square with a white icon of three arrows pointing outwards, a grey square with the text "<24 FORTUNE 500 CEOs", and a solid orange square.
- Row 5: A solid grey square, a grey square with the text "14% OF GLOBAL CEOs", a green square with a white icon of a dollar bill, a green square with a white silhouette of a woman's head and shoulders, a solid grey square, and a solid grey square.
- Row 6: A solid blue square, a grey square with a white envelope icon, a grey square with a white silhouette of a woman's head and shoulders, a solid brown square, a grey square with a white icon of two interlocking gears, and a solid grey square.



Photo by Bud Glick

In this issue, we examine the business world in which our female graduates are beginning and advancing their careers. It's a place where women have made great headway, yet a place where progress remains to be made.

We will explore the ranks of upper-echelon executives at U.S. companies and consider why such a tiny number of women occupy the greatest seats of power. Why is it that so many women rise into mid-level management positions, but so few reach the very top?

Scholars across many disciplines are contemplating the differences in leadership styles of both genders, along with the question of whether male or female leaders are more likely to produce successful, high-profit organizations. Join us as we investigate whether a gender divide does in fact exist, and if equally qualified male and female leaders are likely to achieve the same bottom line.

Finally, we'll look at the latest trends in how Americans are striving to establish a greater balance between work and family life. As the American family moves away from the traditional stereotype of the past half-century, today's parents must find creative ways to cope with new challenges and ever-increasing demands on their time and resources. We'll discuss changes in the division of labor and the possibilities for society to better support working families.

Tomorrow's business world can be one in which women pursue business degrees with more enthusiasm and confidence. Where women's leadership is valued equally with men's. Where workplaces provide the support for working parents to excel, and where many qualified females rise to the top of the chain of command across industries and business sectors. The Fordham Schools of Business are engaged and committed to supporting the cultural shift essential to realize this vision.

We hope you enjoy this edition of *Fordham Business* magazine, and we look forward to hearing your feedback.

Best regards,



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



David Gautschi, Ph.D.
Dean, Graduate School of Business
Administration

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News

Federal Reserve's Dudley: "Economy is healing"



While the economy is not without challenges, it is "slowly healing," according to remarks delivered by William C. Dudley, president and chief executive officer of the Federal Reserve Bank of New York, to the Graduate School of Business Administration's Fordham Wall Street Council.

During his September presentation, Dudley pointed to several good economic indicators, including signs that American households are paying down their debt, such as declining delinquency rates on mortgages, auto loans and credit cards; strengthening housing prices and home building; and high profit margins within the private sector, with cash flow strong and credit availability improving.

Nevertheless, Dudley remained wary. "Currently, improving economic fundamentals versus fiscal drag and somewhat tighter financial conditions are pulling the economy

in opposite directions, roughly canceling each other out," he commented.

He also pointed to other concerns, including what he called the "hollowing out of the middle" in the labor market. He noted that high-end and low-end jobs are doing fine, but jobs in the middle remain vulnerable to technological shifts and automation. "Go to a factory floor in the U.S. and see how many workers there are—it's incredibly automated," he said. "That has consequences; it affects income distribution."

While the Federal Reserve cannot address the issue of income distribution, Dudley described its skew toward the high end over the last 20 years as "very disturbing." He said the chance for upward mobility in the nation is "not at all as good as we think it is."

Gabelli Center for Global Investment Analysis debuts

The Gabelli Center for Global Investment Analysis opened its doors this spring to promote value investing in the academic and business communities and to serve as an important resource for business students. Officially

launched in April, the center is funded by an endowment established by Mario J. Gabelli (GSB '65) and is based in Hughes Hall on the Rose Hill campus.

The center planned several events for its inaugural year, including a November lecture by Robert Hagstrom, chief investment strategist and managing director of Legg Mason Investment Counsel and author of *The Warren Buffett Way* and *Investing: The Last Liberal Art*. A two-day executive education program in March 2014 will feature a lunch-hour address by Mr. Gabelli.

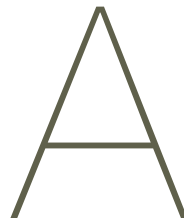
"We are moving forward with interesting events and programs in addition to continuing to offer our value investing concentration to undergraduate students," said James Russell Kelly, the center's director and a lecturer in finance at the Fordham Schools of Business.

"The concentration at the Gabelli School is special because it offers undergraduate students the opportunity to study value investing in New York." Academic programs in value investing—a methodology developed in the 1930s by Benjamin Graham and David Dodd of Columbia Business School—are offered at only a few universities, and when they are, it is primarily at the graduate level.

Kelly said Fordham intends to appoint an endowed chair, the Gabelli Professor of Global Value Investing, to lead the center's research efforts.

For more information, visit www.fordhamgabellcenter.org.

Marketing speakers tie business together



Center for Positive Marketing lecture series this fall gave Fordham students the big-picture perspective of executives from several globally recognized corporations.

These lectures depicted business as corporate leaders see it: with all business functions coming together. Students gained insight into the cross-disciplinary integration that is a hallmark of Fordham's business curriculum.

"Every business function is impacted by every other business function," said Dawn Lerman, Ph.D., associate dean of graduate business education and executive director of the Center for Positive Marketing.

"Marketing lessons don't necessarily come from the marketing department. They can come from the COO,



Left: Mario Gabelli (GSB '65), pictured here at a spring conference on value investing, established the new Gabelli Center for Global Investment Analysis.

Below: Amanda Allen (GSB '01, GBA '10) launched her online bridal registry in part with her winnings from student business competitions she entered as a Fordham student.



CIO, CFO and, of course, the CEO—really from anywhere. C-suite executives view business holistically because they experience it that way firsthand.”

The lineup comprised Tony Spring, president and COO of Bloomingdale's; Chris McWilton, president of U.S. markets and former CFO of MasterCard; Salman Amin, COO for North American markets at S.C. Johnson; and John Osborn, president and CEO of BBDO New York.

For more on the Center for Positive Marketing, visit www.centerforpositivemarketing.org.

Student competitions spark a new venture

Business competitions are a part of Amanda Allen's core business strategy. Allen (GSB '01, GBA '10) believes they gave her an edge in bringing into being the online bridal registry site NewlyWish.com.

“Competitions are structured,” she said. “They keep you organized and give you drive and force you to stick to a deliverable date and time frame.” For Allen,

it's a framework for success. She won three of the early competitions she entered, and her winnings ultimately provided the seed money she needed to set up shop in 2010.

Since then, NewlyWish.com has received positive reviews on the business scene. *Crain's New York Business* recognized it as a model startup, and *Martha Stewart Weddings*, *The New York Times*, *Town & Country Weddings* and the online startup profiler TechCrunch.com gave it media attention. Last year, Allen's venture placed first in the Women 2.0 PITCH NYC competition out of more than 260 submissions.

Allen remembers the competitions that started it all, back when NewlyWish.com was not yet a business but

rather an idea. As a full-time Fordham MBA student, she and a team of peers entered both Fordham's and Baruch's business-plan competitions. Their concept? An online wedding registry that melded brands, stores and service providers in one easy-to-navigate web site.

Sertan Kabadayi, Ph.D., interim chair of the marketing area at the Fordham Schools of Business, acted as advisor to Allen's team. “I was quite impressed by Amanda's level of understanding the business world and what it takes to be successful,” he said. In addition to the Fordham and Baruch contests, Allen entered a Pace University competition and won. The prize money helped her to commission and build the technological platform that runs NewlyWish.com.

Allen explained that her business offers a wide range of registry products, from traditional staples to unexpected boutique items, “many of which would not otherwise have the ability to reach engaged customers and participate in the registry market.” The site also offers experiential gifts, such as dancing lessons, spa treatments and sports or concert tickets.

(continued on page 4)

News

"I always had an entrepreneurial itch and knew if I didn't pursue it, I'd regret it," Allen said, adding that the "unbiased feedback and support" she received from her Fordham network and her competition experiences gave her the confidence and inspiration to realize her vision.

Gabelli School students get test drive in sustainability

The exotic black car doing laps around Fordham's Rose Hill campus wasn't a cause for concern: The electric-powered Tesla S60k was making an authorized visit to Sustainable Business Foundations, a Gabelli School of Business course taught by Michael Pirson, Ph.D., associate professor of management systems.

The class, which is the base of a sustainable business minor that is open to students in the Gabelli School and Fordham College at Rose Hill, surveys the principles

of business conducted intentionally around the "3 P's": people, planet and profit.

Students learn the theories behind sustainable business and then hear from companies that are putting these concepts into practice. The Tesla visit was one such guest appearance: With the car came two Tesla staff members, one of them a current Gabelli School student, to discuss the electric car company's business model and products.

Tesla embodies the challenges that sustainable businesses face when tackling issues of transportation and energy. Its advertising model—built primarily on old-fashioned word of mouth—is an example of how many sustainable businesses follow unique paths. Students had a chance to contemplate these issues while peeking inside the company's \$70,000 car.

Some students were lucky enough to go for a spin. Steve Treacy, a Gabelli School senior who works outside of school as a Tesla product specialist, gave his peers rides around campus while other students peppered his coworker, Jeff Cuje, with questions about the company and the S60kw, which travels 300 miles on a single charge.

In addition to Tesla, companies such as Whole Foods, Deloitte and Green Soul Shoes have sent representatives to Pirson's class.

Fordham steps into role as U.N. leader in business education

This year, the United Nations selected 24 schools worldwide to be exemplars of responsible business education, based on their emphasis on ethics and social values.

The Fordham Schools of Business are one of those 24—chosen from among 514 candidates.

Members of this "Champions Group" have embraced the U.N. initiative known as Principles for Responsible Management Education (PRME), which sets out six guidelines for teaching students, both inside and outside the classroom, to conduct business in ways that benefit their fellow man and the environment.

The focus is how to shift teaching away from traditional business-school models based on profit motive and maximizing shareholder wealth. The new teaching model will strive for a balance of three motivations: people, planet and profit.

It will ultimately lead, the United Nations hopes, to sustainable businesses that help serve society's needs while not depleting natural resources for future generations.

Within the Champions Group, Fordham's main role will be to co-lead a curriculum development effort along with representatives from ESADE in Spain and the Graduate School of Business at University of Cape Town in South Africa. Other schools will come aboard as their team members.

Membership in the U.N.'s PRME initiative has been one of Dean Donna Rapaccioli's priorities since 2009. Even before that, Fordham had, under her leadership as dean of the business faculty, become part of the U.N. Global Compact, PRME's umbrella organization. The Global Compact now includes more than 10,000 corporations and other organizations that have signed onto 10 principles of ethical and caring leadership.

"It is an honor to work with renowned, forward-thinking schools from all over the world to change the nature of business education," Dean Rapaccioli said. "We have a lot to talk about with them and to learn from them."

Contributing reporters: Marialisa Arnold (FCRH '89), Barbara Esposito, Tom Stoelker, Patrick Verel



Top: Students in the Sustainable Business Foundations course learn from real-world professionals, including staff members of Tesla, the electric-powered car manufacturer.

Bottom: The Fordham Schools of Business are among 24 institutions selected by the United Nations to model responsible business education.

Coming in 2014

January 14

Balancing Social and Financial Return:
A Discussion on Impact Investing

Lincoln Center campus, Gerald Corrigan Lounge

Sponsored by Fordham Accelerator for Business,
Fordham Graduate Finance Society, Net Impact and the
Management Consulting Club

For information, e-mail Jean Howard:

jhoward12@fordham.edu

February 4 to 8

International Business Week

Rose Hill and Lincoln Center campuses

Details coming in January to

www.gabelliconnect.com/calendar

Alumni and guests are welcome to attend.

For more information, e-mail Michael Polito:

mpolito6@fordham.edu

February 26

Marketing Lessons from the C-Suite Series

**John Osborn, President & CEO, BBDO, and Center
for Positive Marketing Executive in Residence**

Lincoln Center campus

Sponsored by the Center for Positive Marketing

Advance registration required; contact Linda Purcell:

lpurcell2@fordham.edu

April 11

Women in Leadership Conference

Rose Hill campus

Sponsored by the Gabelli School chapter of
Smart Woman Securities

Alumni and guests are welcome to attend;

e-mail Rosa Romeo:

romeo@fordham.edu

New Business Programs Coming to Lincoln Center

By fall 2014, undergraduate and graduate business education will reside together for the first time on Fordham's Lincoln Center campus.

The Gabelli School of Business will open at Lincoln Center in August as part of Fordham's biggest expansion of its programs in Manhattan since the late 1960s. An inaugural class of about 50 students will be the first to pursue a new degree—a Bachelor of Science in Global Business—and will choose one of four new business concentrations: digital media and technology, global finance and business economics, healthcare management or consumer insight.

From a physical perspective, the Gabelli School's program expansion has been made

possible by a Pei Cobb Freed & Partners-designed tower that is being built at the Lincoln Center campus. Fordham Law School will be its main tenant, freeing up space elsewhere for other programs. In addition to the law facilities, the new tower will include the residence hall where Gabelli School students will live. It eventually will accommodate 200 of them, as a new incoming class is added each August until the program has a full complement of freshmen through seniors in 2017-2018.

"I am very proud of the creative and collaborative vision of business and arts and sciences faculty members whose work has resulted in innovative new programs which will attract talented students to Fordham in 2014," said Provost Stephen Freedman, Ph.D. "The Gabelli School presence at Lincoln Center opens a new era for integrated global business education at Fordham and will have an important impact in shaping the future of the University."

To that end, the expansion will further enhance Fordham's ties with the city's business

community and provide clear connections to industries where job opportunities are growing.

"The Lincoln Center program was designed to provide students with multiple pathways to advance their careers," said Donna Rapaccioli (GSB '83), dean of the Gabelli School and the business faculty. "The four concentrations feed directly into industries that are adding positions and looking for new talent. These are areas where our students can lead."

They also are areas that capitalize on the resources and strengths of Manhattan. Digital media students will be positioned for academic-year internships in New York's Silicon Alley. Healthcare students will be a few subway stops from some of the most prominent research hospitals in the United States, such as Weill Cornell Medical Center and Columbia University Medical Center, and across town from the headquarters of companies such as Pfizer. Students specializing in consumer insight, an anthropology-focused branch of marketing,

will have Madison Avenue and the city's small, viral marketing agencies in close reach.

Preparing students to succeed in the current New York City marketplace requires, in Fordham's philosophy, a mix of business courses and the liberal arts. Each of the new concentrations is linked to a full slate of liberal arts classes offered by Fordham College at Lincoln Center: marketing concentrators will take psychology and anthropology, global finance students will investigate history and economics, and digital media concentrators will explore the visual arts and computer science.

The Lincoln Center curriculum will "marry our strengths in liberal arts with our strengths in business," Dean Rapaccioli said.

There are indeed deep strengths in the Schools of Business faculty to support the new program and its four areas of focus.

The Global Healthcare Innovation Management Center, led by Professor Falguni Sen, will be a valuable resource for students focusing on healthcare.

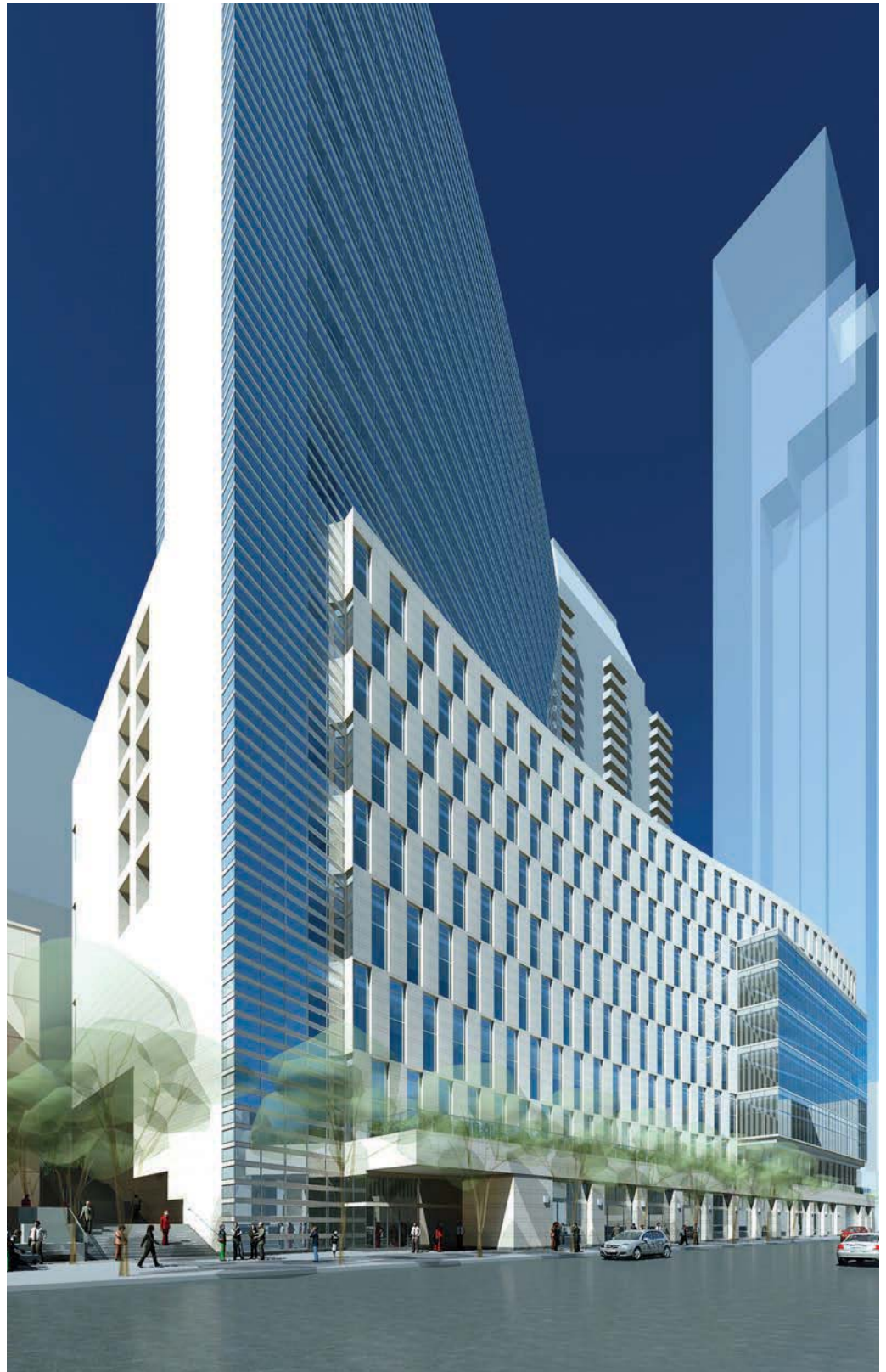
Marketing students will find inspiration and perhaps even undergraduate fellowships at the Center

for Positive Marketing, headed by Professor Dawn Lerman. Digital media students may be interested in the work that Professor RP Raghupathi's Center for Digital Transformation is doing to create social benefits through technology.

There are several finance-oriented faculty research centers to pique the interest of the global finance concentrators: to name a few, the new Gabelli Center for Global Investment Analysis, directed by Professor James R. Kelly (see story on page 2); the Center for Research in Contemporary Finance, led by Professors An Yan and Iftekhar Hasan; and the Frank J. Petrilli Center for Research in International Finance, headed by Professor James R. Lothian.

"Our expansion at Lincoln Center will open up a host of new connections and avenues for business education," Dean Rapaccioli said. "I look forward to seeing what our faculty and students are able to do with this opportunity."

Reporting by Nicole La Rosa.



WHEN WILL I
EVER BREAK
THROUGH?



Glass Ceilings and C-Suites

Where are the female business leaders?

While the number of women continues to rise in nearly every profession and universities around the world turn out more female graduates, the percentage of women in the highest echelons of business remains disproportionately low.

This fact has sparked intense debate on why there's a drought of female CEOs and what is stopping more women from rising to the top.

Corporate diversity initiatives and targeted recruitment and mentoring programs have driven an increase of women in the workforce. Today, half of the employees in mid-level management are women, a number that has doubled over the past three decades, according to the research and advocacy group Catalyst. Nationally, more women are enrolling in college business programs, too. They represent roughly 35 percent of today's MBA candidates.

Despite these promising trends, *Forbes* reports that women hold only 21 percent of senior leadership positions in North American C-suites. Worldwide, less than one quarter of business leaders are women. Fewer than two dozen of the Fortune 500 CEOs are female and, even in these corporations, the number of women on their leadership teams is startlingly low: six of PepsiCo's 22 top executives, for example, and only two of Hewlett-Packard's 13 executive VPs.

So what happens between business school and the C-suite?

Where are we losing qualified female talent? And what can be done to effect corporate cultural change?

One reason for the phenomenon is easy to intuit: Many women opt out of the top leadership track as they juggle the demands of jobs, households and personal lives and keep a watchful eye on the biological clock, all of which typically intersect at the time when men and women are establishing themselves professionally.

Since the 1980s, when the term “glass ceiling” emerged, scholars, business leaders and the media have considered these issues. According to Iftekhhar Hasan, Ph.D., Fordham University’s E. Gerald Corrigan Chair in International Business and Finance, “it is not a female issue or lack of commitment or competitiveness, or even a family issue, unless we as a society make those problems.” The biggest obstacles, he said, are corporate, governmental and social norms.

“Norway, China and even relatively conservative Malaysia have higher numbers of females on corporate boards and in upper management,” he continued. “It is the mindset and expectation.”

Hasan pointed to renowned scholar and author Geert Hofstede’s ranking of world nations based on their cultural masculinity versus femininity. Cultural masculinity represents a preference in society for achievement, heroism, assertiveness and material reward for success, while cultural femininity values cooperation, modesty, caring for the weak and quality of life. The key difference: masculine-ranking societies are more competitive, while feminine societies tend to be more consensus-oriented.

The United States scored on the masculine side of Hofstede’s scale, while Norway—which, unlike the United States, has a higher proportion of women in the boardroom—scored far along the feminine side.

“For masculine societies like the United States,” Hasan said, “a regulatory mandate of minimum female representation on corporate boards would be beneficial in defining a change in social norms, as undertaken in Norway and Malaysia.” The role of regulation is debated in academic circles, but he said one thing is certain: “Without equity in the upper management and board representation across gender and diversity—both demographic attributes and intellectual background—the corporation is not forward-looking for its own welfare in all aspects.”

CAN I OVERCOME
THE OBSTACLES AND
BECOME A LEADER?



Glass Ceilings and C-Suites

In addition to direct regulation, scholars propose other policy changes to help put more women in leadership positions. Last year, Anne-Marie Slaughter, former director of policy planning at the U.S. State Department and a Princeton University professor, helped to reignite the dialogue about the challenges working women face. In her *Atlantic* article “Why Women Still Can’t Have it All,” she suggested policy changes such as the “results-only workplace,” in which employees have clear goals and deadlines but can flexibly manage their own time to meet them.

The work-life-balance conversation is far from over, but there are other factors that play a role in why fewer women reside at the high end of the corporate ladder.

Mars and Venus

Old cultural norms continue to be obstacles in women’s paths toward success. In his 1992 pop-culture bestseller *Men are from Mars, Women are from Venus*, John Gray brought to the public eye some fundamental personality differences between men and women, including their communication styles and the way they problem-solve. This may shed light on the disparities between men and women in senior management. In the traditional corporate culture, women have been perceived as better-suited for positions calling for “feminine” traits—think communication and relationship-building—while men have been viewed as better for jobs that require decisiveness and leadership.

Rae Etherington (GBA ’94) recalled that her own career choices were influenced by this dynamic. Now managing director and chief risk officer for BNY Mellon Clearing, LLC, a BNY Mellon subsidiary, and co-chair of the Fordham Graduate School of Business Administration’s Wall Street Council, Etherington began her career as a teacher in Idaho. After moving to New York, she landed a job on a bank’s trading-room floor. “The trading room was a male-dominated world, and I wasn’t cut out to even think about challenging it,” she said. “I veered toward relationship management and risk management, where women were welcome.”

The double bind

Studies show that women face a quandary when it comes to success and likability: Women who achieve highly tend not to be well-liked. Facebook COO Sheryl Sandberg explored this in her book *Lean In: Women, Work, and the Will to Lead*, deducing that success and likability travel together for men. For women, not so much. She cited Harvard research in which business school students at Columbia and New York Universities all were asked to evaluate the same business case study—but half read a version with a female central character, Silicon Valley entrepreneur Heidi Roizen, while the other half read a version with only the first name changed to “Howard” Roizen. In their assessments of the case study, both male and female students rated Heidi and Howard as equally competent. But they liked Howard more.

Opinion polls following Christine Quinn’s loss in the 2013 Democratic primary for mayor of New York City suggested the same. According to a September 2013 article in *USA Today*, voters described Quinn unfavorably, as “ambitious” and “bossy.” Debbie Walsh of the Rutgers University Center for American Women and Politics, quoted in the article, pointed out that all candidates who run for mayor in New York are ambitious, but “[for] a woman, that is framed as a negative.”

Influenced by traditional gender perceptions, many women fear that coming off too strongly jeopardizes their success. But in their self-correction, some end up calling their own assertiveness into question. Laura Roche (GSB ’92), a Gabelli School Advisory Board member, has seen this firsthand. Roche, the CFO, COO and chief compliance officer of hedge fund startup Roystone Capital, said the woman she ultimately hired as operations manager was so modest in her interview that Roche wasn’t sure if the woman truly wanted the job until she accepted the offer. “She had the best qualifications, hands down,” Roche explained, but male candidates who didn’t have as much experience were “jumping up and down trying to get the job.”

WOMEN RISING!

According to a 2013 Forbes Insights study with Grant Thornton, the female presence is increasing among global CEOs and in each of the top positions that are points of entry to senior management.

Cultural evolution

Certainly, there has been some change in the corporate culture over the past few decades. The question now is, will there be sufficient enough change to keep a critical mass of women in the pipeline so they can make it to the top?

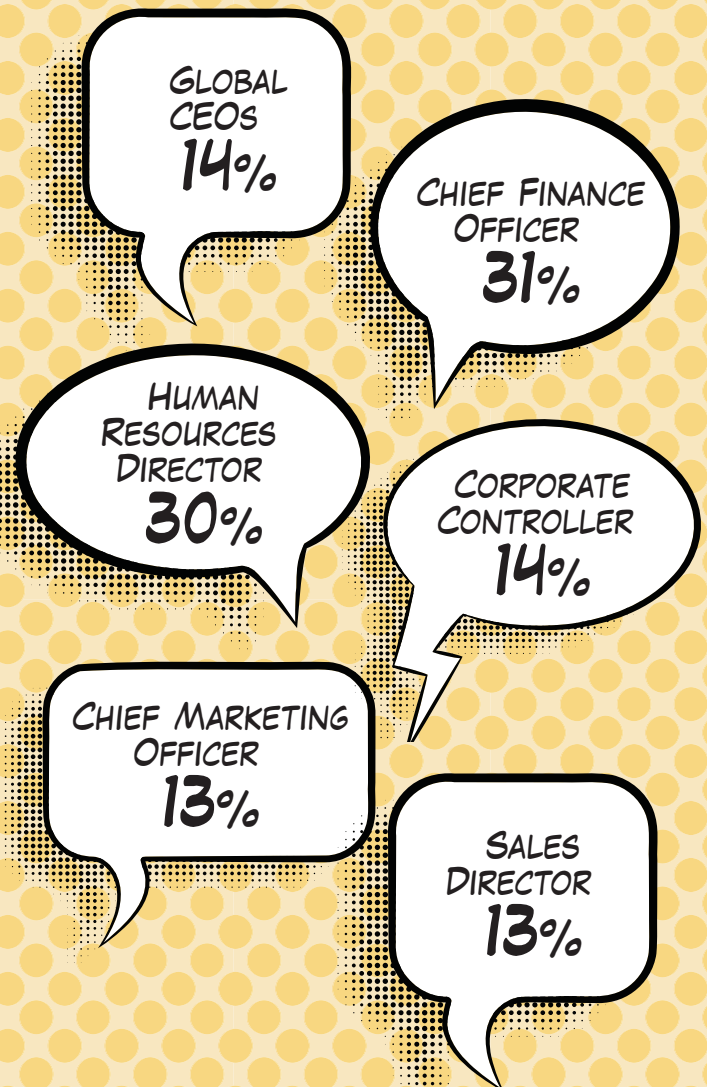
Though only 21 women head Fortune 500 companies today, consider that 15 years ago, it was just three. Encouraging signs of cultural evolution do exist. Charles Menges (GSB '64) said he sees "a very strong leadership group well-represented by women, and a good proportion of bright, savvy women executives and women professionals" at Bernstein Wealth Management, where he is a senior financial advisor. The firm's secret? "To pick the best performers, regardless of gender, race and so on."

Many in today's business world see Gen-X and Gen-Y as hope for further change. "We've sort of stalled out for now, but we have a solid base of role models, like Hewlett-Packard CEO Meg Whitman, Xerox CEO Ursula Burns, Yahoo! CEO Marissa Mayer and Facebook COO Sheryl Sandberg," said Marcia Formica (GSB '86), senior director of client service at Resources Global Professionals. "And they are speaking out in ways nobody was 25 or 30 years ago."

Executive recruiter Lorraine Hack (GBA '92), who considers the upcoming generation "wildly promising," sees corporate culture shifting as the home front changes. Rigid roles are disappearing, nontraditional families are emerging and partners are sharing more equally in household chores and parenting. Hack, a partner at Heidrick & Struggles, reported that more male and female job candidates who are being considered for overseas assignments are asking for help in placing their spouses, too—and even turning assignments down because "my significant other and I just can't do it."

Looking toward the future, Formica added perspective: "Considering that we're trying to undo thousands of years of ingrained thinking, it takes pioneering and ambitious women to break through that glass ceiling initially—as many have. Now, it's: How do we propagate that as a norm, something that should be expected?"

Co-written by Leslie Limon, a freelance writer based in Salem, Massachusetts, and Claire Curry, managing editor of Fordham Business.

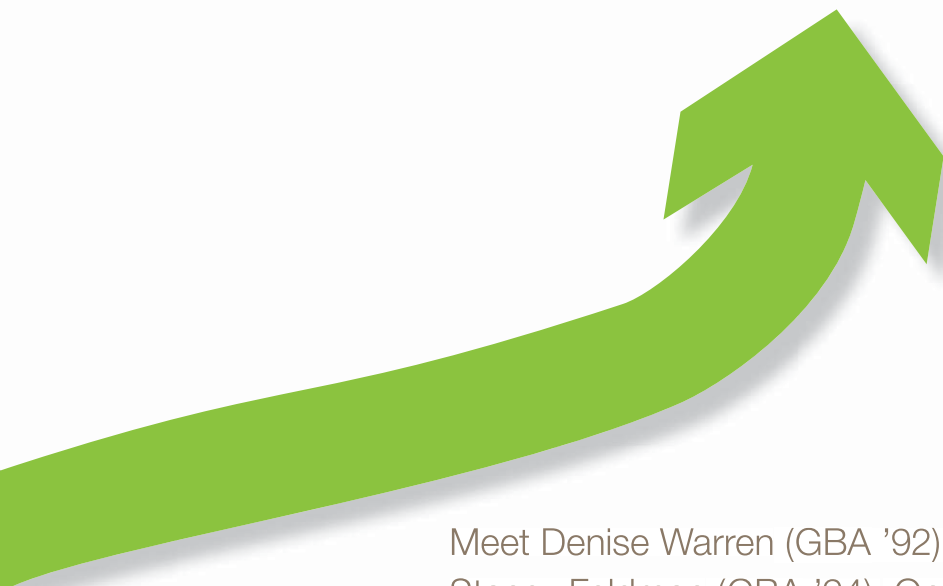


Based on research from the Grant Thornton International Business Report (IBR). Data drawn from more than 6,500 interviews with business leaders from all industry sectors, conducted between November 2012 and February 2013.



By Stevenson Swanson

Risk & Reward



Meet Denise Warren (GBA '92), Patricia David (GSB '81) and Stacey Feldman (GBA '94). One jumped into executive-level advertising from accounting and financial analysis. Another shifted from information technology to a pivotal leadership role that involves helping people and creating diverse workplaces. A third switched things up with a move from beauty to health necessities.

All are formidable risk-takers who have risen to success in different fields and different industries. And all share the same alma mater.



Denise Warren (GBA '92)

Executive Vice President
for Digital Products
The New York Times



Ink and Pixels

There were plenty of skeptics in 2011 when *The New York Times* introduced a plan to start charging online readers after they read a certain number of stories a month and to offer a digital-only subscription.

But in less than three years, the plan—known as “the paywall”—has brought in 700,000 digital-only subscribers. Last year, subscription revenue surpassed advertising revenue for the first time in the company’s 161-year history. “It’s really transformed our business,” said Denise Warren (GBA ’92), who oversaw the introduction of the new subscription model. “We’ve found an entirely new revenue stream, and we absolutely believe that it’s going to be a huge part of our future.”

As the *Times*’ executive vice president for digital products, Warren is at the forefront of the newspaper world’s ongoing effort to make the transition from ink to pixels. “A big part of our strategy is to grow the number of digital subscribers,” Warren said, adding that the paper plans

to roll out a series of digital products, such as a breezy news digest targeted toward readers who want subsets of the *Times*’ content. “We’re going to need a lot of these things to ensure that the company remains strong.”

Warren’s introduction to the media business came when, after graduating from Tulane University, she worked on media accounts at a large accounting firm. She took a job as a financial analyst at the *Times* in 1988, but after a few years in the accounting department, she was ready for a change. She enrolled in Fordham’s MBA program, where she studied communications and media management. The degree had an almost immediate impact on her career.

“I wanted to make things happen,” said Warren, 49. “I give Fordham and the MBA program credit for helping me break out of the mold and diversify my background.”

Warren served in a variety of strategic planning positions at the *Times*. In 1998, she transitioned into advertising with an appointment to vice president. She was an unusual choice for that crucial job, because much of her background to that point was on the financial side of the business. Seven years later, she was named chief advertising officer.

“That was a little challenging for me,” Warren said. “But some of the best advice I got was to challenge myself, to go outside my comfort zone. And it turned out to be one of the most rewarding experiences I’ve had.”



Patricia David (GSB '81)

Managing Director and
Global Head of Diversity
JPMorgan Chase

From Technology to Diversity

When she was offered to head the diversity effort for one of Citigroup's most important divisions, Patricia David (GSB '81) turned the job down—three times.

She had some understandable reservations. Until then, her career at financial-services companies had been devoted not to staff development, but rather to a very different field: information technology. She also felt the diversity role was not clearly defined.

Eventually, she recognized that the opportunity would allow her to spend more time doing what she loved most—helping people—and she said yes. That was in 2001. Today, David, 54, is a managing director and the global head of diversity at JPMorgan Chase.

"When I moved out of technology into diversity, that was a big risk," David said. "But what gave me comfort was that I had a great support structure from senior people. They saw in me qualities that I didn't even see in myself."

Born in England, David came to America as an infant with her mother. Her father was already here, having found work as a superintendent of a tenement in the South Bronx.

For David, Fordham represented what her parents said was the best route to success: education. She studied finance and economics at the Gabelli School and, after graduation, landed a job in Philip Morris's international division. There, she became involved in computer technology, just as the Information Age was taking off. She later moved to Merrill Lynch and Salomon Brothers, ascending the IT ranks along the way.

David has continued to use her IT background in her role as global head of diversity.

"I run it like a business," she said. "In technology, you have to track what you do. So now, I ask, 'How do we create an environment that's healthy? How do we implement it and how do we measure it?'"

David, whose office sports a sign that says "No Whining," may enjoy helping people, but it's clear she's no pushover—beginning with herself.

"Every decision you make has an outcome," she said. "When I'm not happy with an outcome, I look in the mirror."



Stacey Feldman (GBA '94)

Vice President of Marketing
Church and Dwight

Back to Basics

After working for four years in the marketing department of two cosmetics companies, Stacey Feldman (GBA '94) took a job at a consumer-products company because she wanted to market more traditional goods. Her first assignment? Preparation H.

Don't laugh. This career move gave Feldman what she was looking for: a chance to really get to know a product, an experience often impossible given the constant churn of the beauty industry.

"I went from [marketing] \$100 cosmetics to a hemorrhoid remedy," said Feldman, 47, a vice president of marketing at consumer-products manufacturer Church and Dwight, based in Ewing, New Jersey. "But what was interesting to me is that [Preparation H] has an almost 75-percent market share. It's been around a long time. That gave me a chance to understand real, traditional marketing."

Feldman is doing not only what she wants to be doing, but also what she forecasted as her future when she was a college freshman in Washington, D.C. "It was clear to me that I wanted to major in marketing," she said.

Once out of college, she entered the cosmetics industry in New York City, working at Revlon and then at

La Prairie. She also began looking at MBA programs in the city. Fordham's Graduate School of Business Administration seemed the best fit.

"For me, it was a great experience," she recalled. "I still use things I learned in my marketing law class every day."

As head of her firm's marketing effort for women's health and personal-care products, she is responsible for a group of brands that includes First Response pregnancy and ovulation tests, Nair hair remover and Arrid and Ultramax deodorants.

Feldman has been working on First Response since 1997, a tenure that is "almost unheard of in consumer marketing," she said. Through diligent consumer research and continual product development, the home pregnancy test now commands a 32-percent market share, up 26 percentage points since Feldman came aboard.

"It's more than a product to me," Feldman said. "It's something that helps women and really changes their lives."

Stevenson Swanson is a freelance writer based in the New York City area.



Rising Stars

Women in the Fordham Schools of Business are not waiting until after graduation to define themselves.

Shiri Karasikov (GBA '14), a full-time MBA student, moved to New York nearly five years ago from her native Israel to work in the fashion industry. With an associate's degree from Parsons The New School for Design, experience working for designers Derek Lam and Yigal Azrouel and a knack for event planning—she recently organized “The Business of Fashion” for the Fordham Graduate Marketing Society—she already has racked up considerable credentials. Her dream career? A post in global marketing at a large fashion company or in strategic consulting for luxury fashion brands.

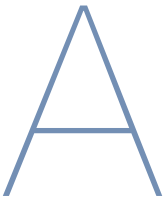
Emily Raleigh (GSB '16) won a social entrepreneurship grant in 2013 from the Kenneth Cole Foundation, an achievement she shared with only two other students in the nation. Raleigh's Smart Girls Group, a for-profit venture she launched as a high school senior, is, in her words, “a one-stop shop for the next generation of superstar women.” Offering an online community, campus chapters across the United States and in Europe, a monthly digital magazine and its own internship program, Smart Girls Group aims to improve the lives of those involved with the organization. “If we accomplish connecting the future female leaders of the world, we can make the next generation of women feel more powerful,” Raleigh said. “In turn, they can own that power and make positive changes in the world.” For more, visit www.thesmartgirlsgroup.com.

Alexis Summit (GSB '14), a future portfolio manager, will graduate with a résumé that includes internships at a startup, an asset management firm and JPMorgan Chase. What's more, this finance major is a managing director of the Gabelli School's Student Managed Investment Fund, which controls \$1.2 million of Fordham's endowment. In her role as chief investment officer of the Fordham chapter of Smart Woman Securities, Summit has competed in several of the group's investment competitions, taught finance to freshmen and sophomores and met investment legend Warren Buffett.

Nukte Tuncok (GBA '15), a marketing and advertising strategist, has been involved in the creation of digital marketing campaigns for Fortune 100 companies. This Istanbul native moved to the United States to attend Williams College and later worked as a financial analyst for the management consulting firm Bain & Company. She since has shifted her focus to marketing and is serving as digital strategy director at mcgarrybowen, a multinational brand and communications agency, while she pursues her MBA.

The image features a dark blue background with two white silhouettes of human heads in profile, facing each other. The silhouettes are positioned such that their profiles meet in the center, creating a shape reminiscent of a heart. The overall composition is simple and symbolic, likely representing dialogue or a shared perspective.

Leadership: Is there
a gender
divide?



As the number of women in leadership positions continues to grow, researchers are probing the impact of gender on corporate performance. But women vary as much as men in personality, character and leadership qualities, making some experts skeptical of comparing along gender lines.

One of these is Robert Brancatelli, Ph.D., adjunct professor in the Fordham Schools of Business and founder of the Fordham Road Collaborative, a consultancy that helps organizations become more productive by aligning personal mission with organizational mission. Executive leadership, he said, is complicated, involving too many factors to make generalizations meaningful. Therefore, gender-based analyses of leadership are flawed if they “accept as fact that women as women are different.”

Nonetheless, some studies suggest that companies led by women are managed more efficiently and, as a result, do better. Angela Luongo (GSB '11), a finance analyst at JPMorgan Chase, discovered gender-based differences in leadership—and results—in the honors thesis she completed as a Gabelli School of Business senior. She examined the risk and return profiles of about 8,000 mutual and hedge funds over one-, three- and five-year periods, including the huge market swings of the 2008 financial meltdown. Only a small number of those funds were managed by women: 9 percent of mutual funds and 4 percent of hedge funds. But those few women took less risk, and their funds outperformed those of men, Luongo found. Her conclusion: Greater equality likely will increase market stability “due to a better blend of investment approaches and risk tolerances.”

Similarly, a positive correlation between corporate performance and female representation on boards emerged in a study done by Catalyst, a research and advocacy organization for women executives. Its report showed that companies with boards composed of 19 percent to 44 percent women had a 26-percent greater return on invested capital than companies with no female directors. In another study at McMaster University in Canada, researcher Chris Bart noticed that the presence of any women on a board of directors correlated with an increase in that company's return on equity, sometimes by as much as 53 percent. Even one female director correlated with a statistical reduction in that company's risk of bankruptcy by 20 percent, he found.

Intrigued by these statistics, Bart dug further to determine the “why,” re-examining his longitudinal data of directors' decision-making patterns along gender lines. His assessment: Women apply more “complex moral reasoning,” weighing a greater number of factors and implications to reach “consistently fair decisions,” whereas men rely more on rules and traditions in making choices.

Research done by Iftekhar Hasan, Ph.D., Fordham's E. Gerald Corrigan Chair in International Business and Finance, revealed women leaders to be “more risk averse, more transparent and better prepared to deal with crisis.” Further, Hasan postulated that female representation in the corporate hierarchy “signals calm and steadiness.” Banks are among the organizations that view these

traits positively, Hasan added. They reward female-led companies with lower interest rates than those offered to companies with male CFOs, given similar earnings and risk.

Not all evidence of female-led corporate performance lines up in women's favor, however. Hasan also investigated the relationship between female CFOs and tax strategy. The resulting paper, co-authored with Meng Yan, assistant professor of accounting and taxation at Fordham, and Bill Francis and Qiang Wu of Rensselaer Polytechnic Institute, concluded that corporate tax strategy is less aggressive under female CFOs. Women's “more cautious” and “more conservative” approach, Yan said, may be due to litigation risk aversion. The result: higher corporate tax payments that cut into the bottom line.

Women CEOs are still too scarce to permit sweeping gender-based conclusions, if those are possible at all. Brancatelli is among those who caution against overgeneralization, arguing that “the presence of women and their total effect on boards may not be due to their being women at all but to the kind of people and personalities they are.”

We do know that women rise to the top as men do: with leadership savvy and a strong personality. The most effective leaders, male or female, are comfortable in their skins. Take Xerox's Ursula Burns, whom *Forbes* has described as “fiercely opinionated and impatient.” Burns has said she is guided by advice from her predecessor Anne Mulcahy: “You cannot be somebody else and lead.” Xerox stock was trading at \$6.44 per share when Burns became CEO in May 2009; today, it hovers around \$10.65, boasting a three-year growth that is nearly double the industry average.

Yahoo! CEO Marissa Mayer also garnered attention for governing in her own style from the moment she took over the company in July 2012. Most famously, she quickly instituted a no-telecommuting policy, raising eyebrows for the potential impact on the freewheeling culture of Yahoo!'s employees and the lifestyles of the working mothers among them. Yet some in the industry supported her seemingly counterintuitive decision, and in *USA Today* last July, S&P Capital IQ analyst Scott Kessler pronounced Yahoo! “a player again,” largely due to Mayer's creative leadership. The company's stock now is worth about \$34 per share, up from \$15.65 when she took over.

As the number of influential female CEOs like Burns and Mayer trends upward, the effect on current and future generations of professional women will be powerful. “It's critically important to have women in positions of power in corporations and other organizations,” said Micki McGee, Ph.D., associate professor of sociology and director of the American studies department at Fordham. “There's no substitute for actually seeing ‘someone who looks like me’ in those roles—it contributes to opening up the face of possibilities.”

Leslie Limon is a freelance writer based in Salem, Massachusetts.

Trends

The Balancing Act

By Claire Curry

I feel guilty when I'm at work because I wish I could be there more for my child.

I have to plan carefully and prioritize my time to balance everything out.

Honestly, I don't know how I do it.

These sound like the sentiments of any working mother. But, in fact, they are the words of Jose Suarez (GSB '15), a 29-year-old dad who is successfully juggling a full-time position as an account executive at Xerox Corporation, part-time studies toward his undergraduate degree at Fordham's Gabelli School of Business and his roles as a husband and a father to his toddler, Alexander.

Suarez is among an increasing number of working fathers who are experiencing the challenges of balancing work and family life—an issue that women have grappled with for decades. Today, achieving work/life balance is something that both genders are negotiating.

Though dads are doing more housework and child care and more moms work outside the home, neither has overtaken the other in their “traditional” roles. But they are converging, a new Pew Research Center study suggested. Working mothers and fathers reported feeling stressed about juggling work and family life in roughly equal proportion: 56 percent of working moms and 50 percent of working dads said they found it very difficult or somewhat difficult to balance these responsibilities.

“It's a struggle for millions of American households every day,” said Matthew Weinshenker, Ph.D., assistant professor of sociology and anthropology at Fordham.

“When men were primarily responsible for earning income, and women were primarily assigned by society to stay home and raise children, that was very constraining, but it was clear who was going to do what,” he said. “Now, more options are available, particularly to women, but workplaces still expect workers to put the job first.”

The new American family

American families are devising their own solutions, and long-stable patterns are beginning to change. Women in most households still do more in terms of child care and housework, Weinshenker observed, but now “there's a real spectrum. Some couples share the responsibilities 50/50, and there are more stay-at-home dads.”

To manage their household and care for their two daughters, Fordham philosophy professor John Davenport, Ph.D., and his wife took turns being their family's primary breadwinner and caretaker. When Davenport was finishing his graduate school dissertation, he doubled as a stay-at-home dad, while his wife worked full time. Since he joined Fordham in 1998, a flexible academic schedule has allowed him to continue to remain involved with his family responsibilities.

"It was rewarding for me to be involved with the children in their day-to-day life, and I think it's brought about a close relationship," he said. "It's been good in many respects, but it's definitely taken a toll on my research productivity."

Since the 1960s, massive, long-term economic change has led more women and mothers into the wage labor force, transforming the American family, explained Kirsten Swinth, Ph.D., associate professor of history at Fordham, who is working on a book that analyzes the ways this shift changes our culture, family relations and workplaces.

"The economy changed, and the notion that one single male breadwinner could support a family became no longer economically viable," she said. "So you get this confluence of social change and economic change, and a crisis."

Swinth said that the "working family" is a "work in progress."

"We haven't quite figured out as a society how to create the policies necessary to sustain caring for children and others in our communities, and wage earning," she added.

Though more men are taking on responsibilities at home, women still do more in paid and unpaid work combined, on average. "Mothers' overall hours of labor increased across the last quarter of the 20th century as they took on more paid labor and didn't reduce their unpaid labor," Swinth said.

These circumstances gradually are shifting. In 2011, mothers spent an average of 21 hours per week on paid work, up from only eight hours per week in 1965, according to the Pew Research Center. During the same period, the amount of time moms spent on non-paid work decreased. Meanwhile, fathers spent more time on housework and labor, and slightly less time on paid work.

While mothers still surpass fathers in terms of time spent caring for children and running the household, in dual-income families, both mothers and fathers are carrying an almost equal workload today.

The 21st-century workplace

All working parents and caretakers need flexibility and accommodation at work. While some workplaces offer flexible schedules, work-at-home options and other family-friendly benefits, the extent of the change is not enough to help working families sustain family life in a way that is meaningful and satisfying.

"The workplaces that have incentive to change have changed as much as they are going to change," Weinshenker said. "These companies have gone about as far as they'll go voluntarily. More has to come from public policy."

Swinth agreed, noting that the United States is far behind much of the developed world in terms of policies to help parents. "We are one of three countries in the world that does not have paid maternity leave."

Policies that ease the lives of working parents could maximize the productivity of the female workforce in particular, Swinth suggested. "Women comprise about half of the labor force," she said, "yet without policies to help them better manage work and family responsibilities, companies are not using these workers as efficiently as they can."

Some believe such policies should be discretionary rather than government-mandated. However, Swinth believes that policies create a level playing field. "Many European countries have mandatory requirements that employers offer job flexibility and family-accommodation schedules for people with family needs," she added. "There is a positive correlation between family policies and bottom lines."

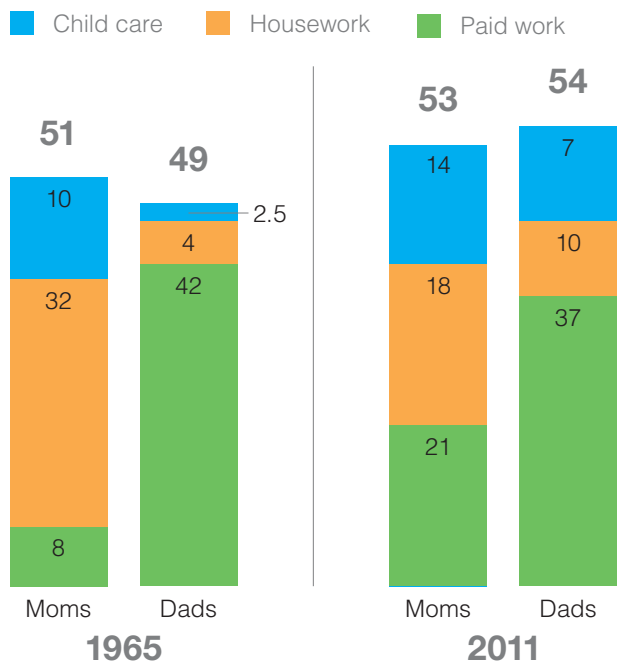
"We need to align workplaces and government with the realities of the 21st century."

Claire Curry is managing editor of Fordham Business.

Moms and dads: 1965-2011

Roles converge, but gaps remain

Average number of hours per week spent on...



Talk

We asked: How are the Fordham Schools of Business preparing female students to become business leaders?



Donna Rapaccioli, Ph.D.

Dean, Business Faculty and the Gabelli School of Business, and University Professor

Bringing accomplished, high-powered women into the circle of our undergraduate students is a priority of the Gabelli School of Business.

Our students have met real-estate executive Barbara Corcoran of ABC's Shark Tank and Christine Dreissen (GSB '77), the CFO of ESPN. They have networked with Naomi Holland, marketing director for Kenneth Cole. They have heard from Mary Ann Bartels (GSB '85, GBA '92), managing director at Bank of America Merrill Lynch; Catherine Keating, the head of investment management for the Americas at J.P. Morgan; and Ellen Hancock (GSAS '67), an early chief technology officer at Apple who went on to the corporate executive committee of IBM.

Today's female students have the knowledge, skills, affinity for management and multidimensional intelligence needed to revolutionize the percentage of women who head large corporations. The Gabelli School connects them with the talented women who have laid down the path before them—inspiring in them the desire to change the gender composition of business leadership and challenging them to take on that crucial responsibility.

Meanwhile, the percentage of women at the Gabelli School is slated to grow. Historically, 35 to 38 percent of undergraduate business students have been women, but that proportion is planned to increase with the opening of the new Gabelli School program at Lincoln Center. We are working with the undergraduate admissions office to yield an inaugural class whose percentage of women equals that of men.

In gender, as in other factors of diversity—race, ethnicity, thoughts and ideas, to name a few—the business world benefits from a mix and a balance. It is our mission to help our students and alumnae rise to the level where that long-awaited balance finally is achieved.



David Gautschi, Ph.D.

Dean, Graduate School of Business Administration and George N. Jean Professor of Marketing and Business Economics

The Graduate School of Business Administration has seen a rise in enrollment of women over the past three years: In September 2010, women accounted for about 35 percent of all GBA students. Today, they account for 54 percent.

At most business schools, men continue to represent the majority of students in MBA programs. GBA is no different. What we have done differently is to offer new programs that provide career pathways. These programs are attracting strong interest from women, particularly the master's in marketing intelligence and the master's in accounting.

Accounting is a career path that is resilient over the ups and downs of the business cycle. Hence, women who are seeking entry into the business world and to career paths up the corporate ladder find a master's in accounting (combined with the CPA) to be a secure and viable choice.

Today, there is intense industry demand for professionals with traditional marketing skills and new analytical capabilities to handle "big data." Our master of science in marketing intelligence degree is distinctive in combining quantitative and qualitative analysis with a firm grounding in marketing contexts. Women pursuing this program are positioned for opportunities across many business sectors, equipped with essential skill sets to succeed in this rapidly evolving field.

Female students are also gaining invaluable global experience through our Beijing International MBA program and the three-continent master's in global management. Here in New York City, they are building strong networks in the business scene through internships and participation in the vibrant Fordham Women in Business club.

We believe GBA's new career-focused offerings prepare female students with competitive edge to succeed as future business leaders.



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In fall 2014, the inaugural class of undergraduates will begin the Gabelli School's new Bachelor of Science in Global Business program on Fordham's Lincoln Center campus. Designed for today's fastest-growing industries, the program offers concentrations in digital media and technology, global finance and business economics, healthcare management and an anthropology-focused branch of marketing called consumer insight. See page 6 for the full story.



Photo by Rick Lozier