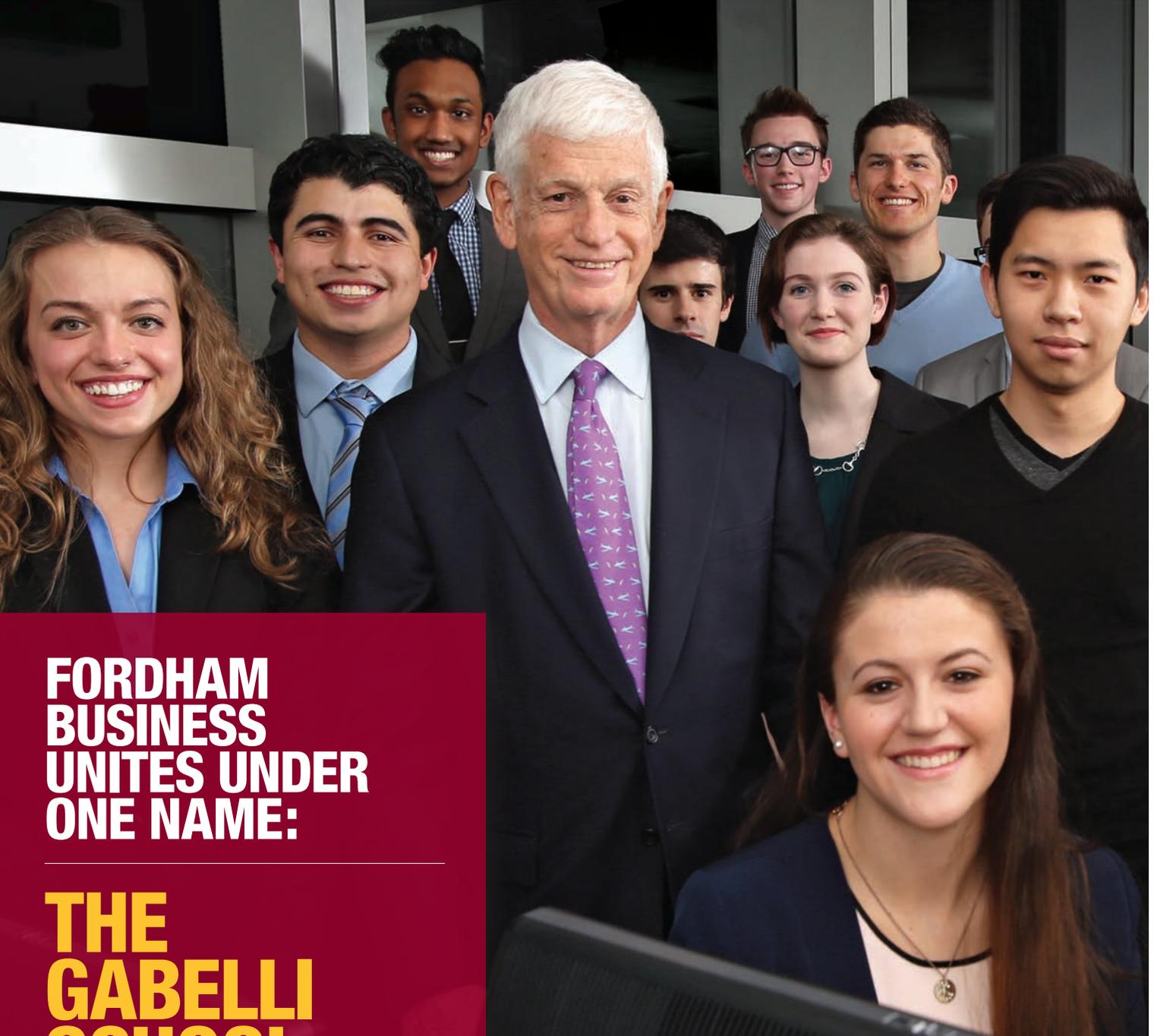


Business

FOR ALUMNI, PARENTS AND FRIENDS OF THE GABELLI SCHOOL OF BUSINESS



**FORDHAM
BUSINESS
UNITES UNDER
ONE NAME:**

**THE
GABELLI
SCHOOL**

PAGE 2

**INSIDE
CYBERCRIME:
CONFRONTING THE
NEW 'WILD WEST'**

PAGE 8



The best conversations happen over dinner.

We are seeking New York-area alumni who could help our graduate students expand their networks over a good meal.

The program is called the Alumni/Student Supper Club—new for 2015. In it, alumni volunteers lead a group of four or five MBA or MS students, gathering the same group for dinner four times during the school year.

The students get to know one another, and they get to know you.

Be a Supper Club host starting this fall!

Please contact Rose McSween at rmcsween@fordham.edu.



FORDHAM
THE JESUIT UNIVERSITY OF NEW YORK

Gabelli School of Business





We don't always pause to consider it, but the amount of confidential information we exchange over the Internet is prodigious. We log into our bank accounts using iPad apps; we enter our credit card numbers into dozens of websites a month, not thinking twice about it nearly as often as we did five or eight years ago. In this edition of *Fordham Business*, we examine the commercial ramifications of online security—or the lack of it.

As you read the cybersecurity feature on page 8, you likely will find relevance in the perspectives of our Gabelli School faculty and alumni experts: in terms of business, government and your personal life.

Cybersecurity is certainly under consideration at Fordham—and not just among faculty who research these topics. It was taken into account, for instance, when the University launched the Forever Fordham alumni portal in January. (I encourage alumni to claim an account if you have not already; its searchable alumni database should be great for networking.)

The last few months have been a remarkable time at Fordham. With the formal unification of our undergraduate, graduate and executive programs under the Gabelli School of Business name—see our news story on page 2 for details—we have vast opportunities to raise the profile of business education at the University. I look forward to working with all of you to advance our reach and our mission of Jesuit-inspired business leadership.

Sincerely,

Donna Rapaccioli
Dean, Gabelli School of Business

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News



Got your copy?

The new book by marketing professor Lerzan Aksoy, PhD, *The Wallet Allocation Rule*, landed on both the *New York Times* and *USA Today* bestseller lists in its category.

Dean Rapaccioli appointed to lead unified Gabelli School of Business

In February, Donna Rapaccioli, PhD, was appointed the dean of Fordham's unified undergraduate and graduate business programs, renamed the Gabelli School of Business. The school is housed across two campuses. Hughes Hall is the Gabelli School's home at Rose Hill; at Lincoln Center, it will move from the Lowenstein building to the former law school and to 45 Columbus Avenue, one of which will be named Joseph A. Martino Hall, after Fordham's longtime vice president, member of the Lay Board of Trustees and executive council, and honorary degree recipient.

"It would be hard to overemphasize the importance of the business schools' unification," said Joseph M. McShane, S.J., president of Fordham. "Having a single school led by the very capable Dean Rapaccioli will mean a better education for both graduate and undergraduate students,



Photo by Bruce Gilbert

and putting both schools under the Gabelli name makes Fordham business more recognizable, nationally and internationally. In this we are grateful to Mario Gabelli not just for his great generosity, but for his vision and dedication to Fordham."

Rapaccioli had been interim dean of the graduate business school since July 2014, dean of the undergraduate business school since 2007, and dean of the business faculty since 2010. She worked with faculty, staff, alumni volunteers and donors during the unification process, not just on administrative and curricular issues, but also on raising the funds needed to elevate the school's profile. The latter effort was led by Gabelli, BS '65, who in 2010 gave his name and the largest gift in Fordham's history to the undergraduate business college. He also has funded

the Gabelli PhD Program, which will establish Fordham as a presence in doctoral-level business education, the new Gabelli Center for Global Security Analysis and the Gabelli Chair in Global Security Analysis (see story on next page).

"One school. One dean. One name," said Stephen Freedman, PhD, provost of the University. "Dean Rapaccioli has done an excellent job of joining the two schools in a way that ensures we maximize our resources and give our stellar business faculty the support they need in and out of the classroom."

The unified school will emphasize innovation in faculty research and teaching, academic excellence, and preparing students to make a difference in the business world. Rapaccioli led the implementation of a distinctive

hands-on core curriculum at the undergraduate business school; redefined the full-time MBA curriculum to feature the intersection of business, history, and culture in New York City; and is laying the groundwork for the PhD program, which will help to attract world-class faculty and promising future scholars.

"It's an exciting time to be part of the business program at Fordham," Rapaccioli said. "Whether you're a student or faculty member, there will be new opportunities for research, teaching and learning, and for activities that complement the business curriculum. I'm very proud to work with such accomplished faculty, students, alumni—and of course Mario Gabelli himself—on making concrete our vision for a new way to educate business leaders at Fordham."

Chatterjee named Gabelli Chair in Global Security Analysis

Sris Chatterjee, PhD, professor of finance, was installed as the inaugural Gabelli Chair in Global Security Analysis on February 26 at the Rose Hill campus.



On hand were Mario Gabelli, chairman and CEO of GAMCO Investors, Inc., and his wife, Regina M. Pitaro, FCRH '76.

"We're delighted to bring value investing to Fordham, and to ignite it on both the undergraduate and graduate levels," Gabelli said. "We're delighted to have Sris to carry the banner."

Since joining Fordham in 1989, Chatterjee has taught both undergraduate and graduate courses. He has served as associate dean for graduate business education and as finance area chair and has been a valued contributor to the Fordham Wall Street Council.

In his installation talk, Chatterjee summarized the state of value investing as a discipline: "The arc of evolution is almost a full circle, meaning that the current research that we have enriches and validates

exactly what the original thinkers had in mind."

Those original thinkers are Benjamin Graham, author of the 1934 book *Security Analysis*, and his protégés David Dodd, Roger F. Murray and Bruce Greenwald. Chatterjee said the most accurate definition of value investing came from a 1985 Berkshire Hathaway annual report by Graham's best student: Warren Buffett.

"It says that successful investing was the purchase of shares in good businesses when the market price was at a large discount from underlying business value—basically, buying a dollar for 50 cents," he said.

Chatterjee said that the public doesn't appreciate the benefits of value investing to society as a whole. He noted that Fordham has the potential to change that.

"My proposition is we make the Gabelli Center for Global Security Analysis a preeminent place for understanding all the subtleties and nuances of the capital market and investing that have come down to us from Graham and Dodd," he said.



Military might

Fordham's MBA ranked 30th nationwide in the *Military Times* "Best for Vets" list, released in March, pointing up the historic strong connection between Fordham and veterans.

News



Redesigned MBA kicks off with NYC business trip

New York

City's Flatiron district is at once time-worn and new, traditional and iconoclastic, buttoned-down and relaxed. Its history is captured in its rich architecture, while its future is forecast by the influx of creative agencies and tech startups that call it home.

Fordham's first-year Full-Time Cohort MBA students navigated this landscape in January during the inaugural immersion into the Gabelli School of Business' home city.

Visiting locations from Tiffany & Co.'s Fifth Avenue headquarters to the nearby offices of online news hub Mashable, the students experienced a full five-day exposure to business, history, culture, entertainment and the future of New York.

They discovered a city that is a breathing entity, shedding skin after skin but maintaining its original heartbeat—a place where the past is appreciated, the present enjoyed and the future envisioned.

Mashable is, according to some industry observers, part of that future. During Fordham's visit, staff discussed



Photo by Sean Favone / Shutterstock.com

Tunnel vision

Thirty-eight students in the Global Business Honors Program toured a Chilean copper mine in March to see how this natural resource fuels the nation's economy.

Mashable's finances and work environment. Michael Kriak, chief operating officer, and Adam Ostrow, head of strategy, focused their talk on the transformation from a tech blog into a more diverse news site.

Mashable represented New York's strength, past and present, in media; on other days of the immersion, students visited institutions in other fields where New York dominates: Citibank and J.P. Morgan in finance, Disney in entertainment, and Tiffany & Co. in fashion and style. At each location, C-suite executives provided their unique views of the New York business scene.

"We started out that Monday at the New-York Historical Society to look at the history of business in New York: how the city has impacted the growth of business, and how business has impacted the growth of the city," said Dawn Lerman, PhD, senior associate dean of research and academic

innovation, who guided the immersion program's development.

"We capped it on Friday by looking into the future, going to the New York City Department of Planning and then to Hudson Yards," a multi-billion-dollar planned development above the large rail yards on midtown's western edge.

The week-long format is not unusual to business education at Fordham. The Gabelli School has long offered brief, action-packed "study tours" to overseas business capitals. The twist here was taking Fordham students on a study tour in their own front yard.

While not every element of the immersion was pure business, lessons for the boardroom were embedded in even the least businesslike of activities.

One day, the students crossed the Triborough Bridge to Randall's Island,

home of the Fire Department of New York's training center, where they participated in the Firefighter for a Day Team Challenge, battling simulated blazes on a nasty winter day.

Most top executives wear Hermés, not helmets, and favor pinstripes over pickaxes. But the firefighter challenge delivered something that is valuable in any setting: practice in leadership and working together.

As the students ran to and from rooms that appeared to be on fire minutes before, with snow coming down around them, they had a memorable opportunity to come together as a cohort.

Next January, the following full-time MBA cohort will do an immersion just like this one—and, if all goes well, this pioneering Class of 2016 will have a related experience in its second year.

Fordham alumna featured in *Newsweek*

Female entrepreneurs like Eileen Carey, MBA '12, are challenging the often-criticized "frat-boy culture" of the tech world—an effort that garnered her national press in *Newsweek* this January.

Carey and Lauren Mosenthal are the co-founders of Glassbreakers, a "peer-mentoring platform" for companies that want to retain and promote women. Glassbreakers benefits individual women, too, by matching them with mentors in the same profession. The venture was profiled in the *Newsweek* article "What Silicon Valley Thinks of Women," by Nina Burleigh, as well as in articles on msnbc.com and huffingtonpost.com.

Carey and Mosenthal's business was inspired by the need for women in leadership in Silicon Valley, which, according to the *Newsweek* article, has been "described as savagely misogynistic" and "stunningly backward when it comes to gender relations." Aside from a handful of women who have achieved success in this space, including Sheryl Sandberg, Meg Whitman and Marissa Mayer, the percentage of women making it to the top in technology is alarmingly low. According to msnbc.com, women hold only 14 percent of senior management positions at Silicon Valley tech startups.

"The problem is gender inequality," Carey told the website. "The solution is mentorship."

The Glassbreakers concept is not unlike online dating. "We've built a machine-learning algorithm that utilizes LinkedIn data and user inputs to match women with similar



career goals and interests," Mosenthal says. Users must opt in before Glassbreakers makes introductions. Close to 10,000 women have signed up since the service's January 2015 launch.

The company's next step is to launch a SaaS product for large companies to create peer-mentorship communities within their own organizations. (SaaS, which stands for "software as a service," is a model in which software is centrally hosted and licensed to subscribers. It's sometimes called "on-demand software.") "What we're building is a retention tool," Carey says. "The recruitment space is really crowded; there is a dropoff point where you lose women in the workforce. If you can keep them at companies, you're going to have more women in leadership roles."



Lessons from Francis

Get over yourself: That's one of the keys to successful leadership, according to Chris Lowney, who visited this winter to discuss his latest book, *Pope Francis: Why He Leads the Way He Leads*.

Contributing reporters: Bob Howe, Brett Johnson, John Schoonejongen, Patrick Verel

Media

SOCIAL TELEVISION

After creating community in living rooms and offices for more than 60 years, the medium colonizes cyberspace



It's a Thursday evening in the 1990s, and millions of viewers are in front of their TV sets watching *Seinfeld*. Tomorrow, coworkers will gather around the proverbial water cooler to laugh about the parking garage...the contest...yada yada.

Fast-forward to 2015. It's a Thursday evening, and millions of viewers are in front of their TV sets watching *The Big Bang Theory*. Millions will catch it later (or again) on their TVs or mobile devices, and LOL or OMG with strangers on Facebook or Twitter.

What happened? To understand, we have to go back a few generations of TV viewers. Those who watched *Seinfeld* came from a tradition of communal viewing. Their parents, as kids, clustered around the TV set—a tiny screen encased in massive wooden furniture—to watch *I Love Lucy*. The furniture came off, and screen size grew. People still gathered around a clunky TV set to watch Neil Armstrong's "one small step" in 1969, the Live Aid concert in 1985, *Seinfeld* in the '90s, and countless other programs and sporting events in between.

While the VCR gave people freedom in the 1970s to record shows to watch another time, shows like *Cheers* still drew most people to their TV sets at the appointed hour. That communal culture persisted for a couple of decades. Within the last few years, however, "'appointment television' has become unfashionable," says Bozena I. Mierzejewska, PhD, assistant professor of communications and media management at Fordham's Gabelli School of Business. "Now it's, 'I consume what I want, when I want.'" The concept of "timeshifting"—first made possible by the VCR and now made more convenient by the DVR—was not alone in splintering audiences. The proliferation of TV sets in the home did its part by giving us a taste of personalized viewing.

Internet + video streaming = game on

The real game-changer is relatively new: Internet streaming media. Suddenly, computers are a viable alternative to the traditional TV set. Laptops and the spread of wireless connectivity added 21st-century mobility. All that was needed was content. Enter YouTube, whose appearance in 2005 launched a new breed of viewing community that encompassed creators and sharers, as well as consumers, of video. YouTube's popularity triggered a competition for viewers' attention that spawned today's streaming-video buffet. Television today is "any video content on a screen," says Joe Brown, MBA '02, senior vice president of research for the NBC Sports Group. It includes everything from network programming to social and political commentary to funny pet videos.

The Internet is becoming the main TV source for many who grew up with computers. In 2011, the number of owners of traditional TV sets in the United States fell for the first time in 20 years as young people bypassed the TV/cable setup in favor of the more nimble and budget-friendly option of Internet TV on a laptop. The tablet—with an unprecedented adoption rate since its 2010 introduction—brought even more flexibility. Viewing now might involve two screens at once, thanks to the tablet, the smartphone and apps that promote engagement.

Take sports, probably the last bastion of nationwide "appointment" and in-room communal viewing. The twist is that, during a telecast, fans use apps on their tablets to access the game's dashboard on the network's sports website, which offers play-by-play graphics, expert commentary and stats. Its chat room invites them to engage with other fans nationwide.



Monday-morning quarterbacking is now instantaneous, the moment a pass is completed or intercepted. Exchanges can get heated but are mostly civil, though anonymity leads some to write things they would never say face-to-face.

Cross-media engagement

According to Nielsen, 84 percent of smartphone and tablet owners use their devices while they watch TV. But Professor John Carey, PhD, faculty director of Fordham's Master of Science in Media Management, estimates that about 20 percent of social-media activity during TV is related to the show being watched. Plans are afoot for a system to measure cross-platform media consumption nationwide. "Advertisers will pay more for the synergy of simultaneously watching a program on TV and engaging with that show on social media," Carey says. "If you're really loyal to a show, chances are you're going to be loyal to their advertisers."

Producers, as a result, are working to boost cross-media activity. Every broadcast TV program has its own Facebook page with links to a corresponding Twitter feed. Strategies for building and retaining an engaged community around a particular program mostly promote appointment viewing, because scheduled broadcasts bring the lion's share of advertising revenue. Producers fill their show's Facebook page with video sneak peeks, recaps and countdowns, while viewers provide the commentary. Comment threads on *The Big Bang Theory's* Facebook page reveal a community of followers who post opinions and reactions before, during and after airings. After Leonard Nimoy's death in February, *Big Bang* viewers posted poignant condolences for lead character Sheldon, one of Nimoy's/Spock's biggest fans.

Chat rooms, comment threads and Twitter feeds have thus supplanted the water cooler. But the discourse consists of brief—and generally disconnected—written bursts peppered with shorthand and emoticons, in contrast with the longer conversations of yesteryear.

What the future holds

How will the interaction between human behavior and entertainment play out in the future? "It might be a breakthrough in the technology, as with the tablet," says Carey. "Consumers see it and like it. That changes behavior, and content follows." As the number of smart TVs in the home continues to rise, he adds, people will discover an overwhelming number of worldwide channels via the Internet. The more people personalize their viewing, the more audiences will splinter.

À la carte viewing is already popular among younger tech-savvy audiences, Mierzejewska notes: "You don't need to pay a monthly subscription fee that can total \$1,000 or more a year. You just buy into online services targeted to what you want to watch." She predicts a rise in online subscription services to accommodate that burgeoning market.

With the growing trend toward personalized video consumption, broadcasters will need to target and sustain loyal fan communities in ways that leverage the next big thing(s) in technology. "You can stick your head in the sand and pretend nothing's changing," Carey says, "or you can say, 'This is where the technology is going in the home, and we're going to go there.'"

by Leslie Limon

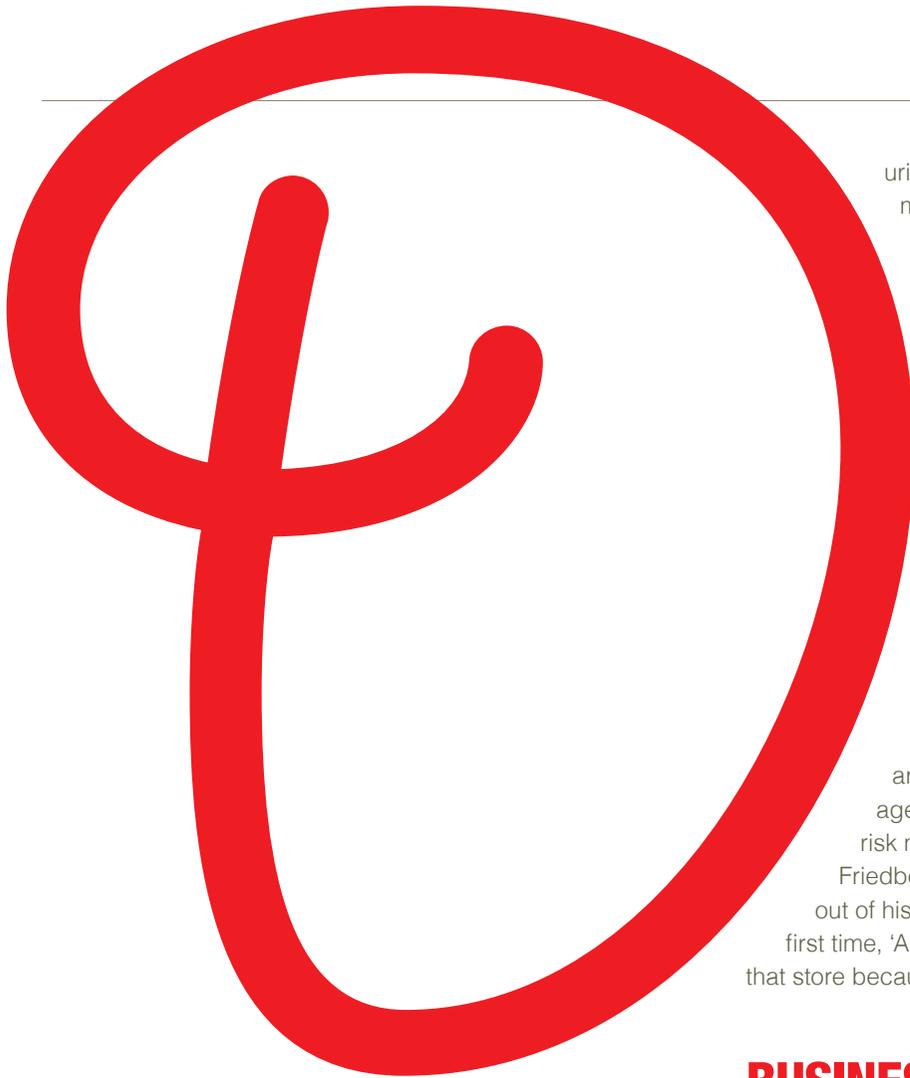


CYBERCRIME: CONFRONTING THE NEW

Wild West

Addressing a Silicon Valley conference on cybersecurity in February, President Barack Obama called cyberspace the “new Wild West.” After more than a year of high-profile data breaches in which outlaw hackers exposed the sensitive personal or financial data of tens of millions of Americans, the President’s analogy seemed especially apt.

CYBERCRIME: CONFRONTING THE NEW WILD WEST



uring the latter part of 2013, Target suffered a massive breach in which information on about 40 million credit and debit cards and 70 million customers was stolen. That was one of many well-publicized “mega-breaches,” as the largest-scale attacks have been dubbed. JPMorgan Chase, Home Depot and Sony were among other big businesses to come under cyberassault.

Cybersecurity experts say that 2014 marked a turning point in their fast-moving field, with implications for businesses that go beyond embarrassment or damaged reputations. Cybercrime is hitting companies where it hurts—the bottom line. Target’s retail sales fell dramatically following the attack, and profits plunged by 46 percent.

“I think last year was a seminal year in this area,” says Edward Stroz, BS '79, a former FBI agent who is now executive chairman of the digital risk management and investigations firm Stroz Friedberg. “It seemed to me that a consumer, getting out of his car in the parking lot, may have said for the first time, ‘All right, I’m going to go to this store instead of that store because of a cybercrime.’”

BUSINESSES CAN'T GO IT ALONE

Stroz and several Fordham faculty members who specialize in different aspects of cybercrime say that for U.S. businesses to protect themselves from cyberattacks, they will have to acknowledge that, much as they’d like to be Lone Rangers in the new Wild West, their security depends on forming alliances with some unlikely partners, such as government and even competitors.

In fact, the need to build relationships to fight cybercrime was a running theme of Fordham’s fifth International Conference on Cyber Security, a four-day conference held at the University in January.

“President Obama talks about the shared responsibility of the private sector and the government to work together to defend against cyberthreats,” says Stroz, who is also vice chair of Fordham’s Board of Trustees and shared a Fordham Founder’s Award this spring with his wife, Sally Spooner.



Bank

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YOUR NAME

**CYBERCRIME:
CONFRONTING
THE NEW
WILD WEST**



“You want there to be a trusted, comfortable relationship, and that means you sometimes need a tribal breakdown in the business community, whether it’s banking or insurance or something else.”

It also means changing the wary relationship between government and business, which sometimes can resemble a game of cat and mouse. Benjamin Segal, PhD, an associate professor of accounting at the Gabelli School of Business, notes that in October 2011 the Securities and Exchange Commission started to require that companies disclose any data breaches and the measures they were taking to protect themselves from cyberattacks.

“My recollection is that there was almost no disclosure about this until the SEC guidelines,” Segal says. “The biggest surge of disclosures was in the quarter after the SEC guidelines, which indicates that companies don’t disclose what they don’t have to disclose. It’s not as if there was no risk before the SEC guidelines.”

MARKET REACTION TO CYBERCRIME: SLOW BUT SURE

To gain a sense of the impact of cybercrime on a company, Segal and two collaborators have been studying how cyberattacks are reflected in the stock market. Their preliminary results show that the stock price of companies that suffer data breaches are practically unaffected—at least right after the breach is made public.

“Markets and investors underreact at first, and then as the scope of the breach is revealed, in three months, six months, a year, they react,” says Segal, who cautions that the initial research results could be revised as he and his collaborators do further work. Then, he adds, “the companies experience a significant stock price decline.”

Because this area of research is new, Segal and his colleagues hope to investigate further on a longer time horizon, including how long it takes for a company’s stock price to recover from a cybercrime-related decline and whether investors’ reaction time is speeding up as their awareness of the seriousness of the problem grows.

For companies trying to figure out how to ward off cybercriminals, the task is complicated by the fact that there are many types of cybercrimes, says Aditya Saharia, PhD, an associate professor of information systems and coordinator of the Gabelli School’s CIO Roundtable industry group. They range from simple e-mail “phishing”—phony e-mails that try to get recipients to reveal personal information or click on links that install malicious software on their computers—to much more sophisticated assaults, such as “advanced persistent threats,” in which a hacker may plant a program in a company’s computer system and let it gather information for weeks or even months without being detected.

On a hopeful note, Saharia says that defensive measures, such as intrusion-detection software, are constantly improving, and the boards and upper management of corporations are paying more attention to cybersecurity.

Resources for companies and employees are growing. Last year, Fordham’s School of Professional and Continuing Studies received state approval for a new Master of Science in Cybersecurity program, aimed at training people who want to become cybersecurity specialists.

MAKING INFORMATION-SHARING EASIER

On the government side of the private-public partnership, President Obama signed an executive order during his February Silicon Valley visit aimed at making it easier for companies and the government to share data, including some classified information, through central clearinghouses. He also proposed legislation that, among other things, would require companies to tell consumers within 30 days if their personal information has been compromised.

That breach-notification measure is intended to bring uniformity to an area that is currently covered by a patchwork of state laws, says Joel Reidenberg, PhD, a Fordham Law professor who specializes in information policy. Companies would prefer a single federal standard.

Even institutional clarity is woefully lacking at the federal level, he adds. As a class exercise, his law students tallied the number of government agencies or senior officials mentioned in the executive order with some measure of responsibility for cybersecurity. They came up with 13 entities and officials with various responsibilities.

“It’s not a very effective way to deal with a very broad-based threat,” he explains. “It’s kind of like an octopus. I think the President’s proposals are at least in part aimed at addressing that.”

The understandable focus on cyberthreats does not, however, address the question of how regulators, prosecutors and courts deal with the legal ramifications of the damage caused by data breaches. One possibility is for companies to have a “safe harbor” from liability, Reidenberg says. Another option might be that if a company adheres to a federal government cybersecurity framework, for instance, its liability could be capped.

Such issues have to be confronted because it’s likely that cyberthreats and cybercrime are here to stay.

“Just as you can’t stop every robbery, it’s going to be very difficult if not impossible to eliminate cybercrime,” Reidenberg says. “And when bad things happen, how do we as a society allocate those costs? We haven’t had a lot of conversation about these issues.”

Stevenson Swanson is a New York-area freelance writer.

Ideas

Faculty Research

The clash between college athletes' right of publicity and a corporation's First Amendment rights has ignited challenges over whether video game companies can use digital avatars of real players.

Federal court rulings that have favored the athletes present constitutional issues that threaten the companies' right to free expression, argues **Mark Conrad, JD**, associate professor of law and ethics and director of the sports business concentration at the Gabelli School of Business, in a 2014 paper published by the *Ohio Northern Law Review*.

The digital age has brought new interpretations of the right of publicity, a branch of intellectual property law that gives individuals the right to control the use of their name and likeness in a commercial setting. Conrad questions court decisions that have limited gaming companies' latitude in turning actual players into game characters,

likening this type of use to the mention of individuals in a book. He drew a contrast with the depiction of an athlete in a purely commercial setting, such as an advertisement.

"When writing a biography, you don't need the permission of your subject," Conrad says. "I don't see the difference in a video game. I don't see the game as a direct commercial vehicle. It's entertainment."

University presses in North America should form a nonprofit consortium to develop a commercial web site that would better market scholarly works,

conclude **Albert Greco, PhD**, professor of marketing, and Chelsea Aiss, FCRH '15, in a paper in the January 2015 *Journal of Scholarly Publishing*.

University presses presently rely on commercial retail sites, a model that may not work all that well for them. While online sales exceed bookstore transactions for the majority of presses, Greco and Aiss's work yields troubling findings about the terms and conditions of sale, which give e-commerce sites, not the university presses, most of the bargaining power over book pricing.



Mark Conrad, JD
Associate Professor and
Area Chair of Law and Ethics



Albert Greco, PhD
Professor of Marketing

Greco proposes that 117 university presses in North America band together to establish an e-marketing platform that would take advantage of the same advanced analytics used by commercial web sites. The presses could learn directly who is shopping, what products they are viewing, and how they are looking—for example, on what types of devices. Such data would help university publishers better make editorial and marketing decisions. What's more, each press could set the price of its own books. "It would be for the common good of scholarly publishing," Greco says.

Female chief financial officers are less likely than their male counterparts to pursue risky tax strategies,

according to a recent study in the *Journal of the American Taxation Association* written by two Fordham business faculty—**Iftekhar Hasan, PhD**, professor of

finance and the E. Gerald Corrigan Chair in International Business and Finance, and **Meng Yan, PhD**, assistant professor of accounting and taxation—with two colleagues from Rensselaer Polytechnic Institute.

While just 11 percent of corporate CFOs in the S&P 500 are women, the study found striking gender differences in the adoption of aggressive tax-avoidance strategies: Female CFOs were 17 percent less likely to pursue them. Intriguingly, the study demonstrated that companies were no better or worse off for the difference in approach. It found no difference in the effective tax rates paid by corporations whose finance operations were run by men versus women.



Iftekhar Hasan, PhD
*Professor of Finance and
 Corrigan Chair in International
 Business and Finance*



Meng Yan, PhD
*Assistant Professor of
 Accounting and Taxation*



Joyce Orsini, PhD
*Associate Professor of
 Management Systems*



Yihui Wang, PhD
Assistant Professor of Finance

The risky strategies investigated include those that claim tax benefits that are not yet recognized by the Internal Revenue Service, and differences in profits reported by companies in public financial statements versus claimed on IRS forms.

"If you focus on the more aggressive end of the tax strategies, it's very clear that women would like to get away from those as much as they can," says Yan.

In the era of Big Data, executives look to statisticians for incisive reports that will give their companies an advantage in the marketplace. But are those reports accessible? Analyses should be simplified and written in everyday language to have the biggest impact on industry, Associate Professor **Joyce Orsini, PhD**, told the American Statistical

Association's Conference on Statistical Practice in New Orleans in February.

"When statisticians talk to each other, we use our statistical language and forget that most people won't understand it," says Orsini, a member of the management systems area. "We can present tables that are too complex as well."

Orsini urged statisticians to put their conclusions, succinctly stated, upfront in their reports, so their clients don't have to search through the document to find the answers to the questions they asked. Tables and graphics should be able to stand on their own, telling a story even to someone who is just browsing the document.

Many large public corporations raise money by issuing short-term commercial paper to limit transaction costs and provide bridge financing before they secure long-term debt, according to

Assistant Professor **Yihui Wang, PhD**, in a paper published in *The Journal of Finance* this February.

The study, which she co-wrote with Matthias Kahl of the University of Texas and Anil Shivdasani of the University of North Carolina, explores the use of commercial paper, which typically matures in a few days to three months. It is a cost-efficient way to raise cash because companies don't have to register the financing package with the Securities Exchange Commission, the study notes.

Commercial paper often gets rolled over, providing flexibility to companies that need cash quickly as startup financing for capital investments. Rollover risk—the risk of not being able to roll it over—represents

the primary disadvantage to using commercial paper to finance a long-term investment. Wang and her co-researchers found that commercial paper often is used as bridge financing. When sufficient financing need is accumulated, corporations often retire commercial paper by issuing long-term bonds.

"Commercial paper can help companies that need to move quickly," Wang says. "Some mergers and acquisitions are financed initially with commercial paper. It's very fast. It can give you an edge."

by David McKay Wilson

Notes

Straight No Chaser

MBA graduate takes leap of faith into a musical career

If you do what you love, as the saying goes, you'll never work a day in your life. David Roberts, MBA '05, has been following that ethos for seven years, recording music and headlining shows as part of the 10-man *a cappella* singing group Straight No Chaser.

Photo courtesy of Straight No Chaser



Members of Straight No Chaser, left to right: Steve Morgan, Tyler Trepp, Walter Chase and David Roberts, MBA '05.

Slated to sing “Back Home Again in Indiana” at the Indy 500 this year, the group has recorded four albums and three EPs and performs more than 100 live shows a year. Add collaborations with singers Barry Manilow and Sara Bareilles and its story comes into sharper focus.

“What makes us special and unique,” Roberts, 38, says between gigs backstage in Manchester, England, “is that we did this for fun, even before we thought we can make it a career.”

Founded in 1996, Straight No Chaser was the brainchild of a few college friends who loved to sing. “It crossed our minds: What would it be like if we did this as a profession?” recalls Roberts, an original member. “But nobody really took it seriously.”

After finishing his undergraduate degree at Indiana University in 2000, Roberts landed a sales job at a hotel chain in Chicago, then joined an *a cappella* quartet on a cruise ship before enrolling in Fordham’s MBA program. After completing

his MBA with a concentration in finance, he accepted a job at the bank HSBC. He counts Associate Professor Frank Werner, PhD, as an early mentor who helped him focus his interests.

Werner recalls bonding with Roberts over music. “We shared that we had both been entertainers in college,” Werner says, “and both of my children sang in *a cappella* groups during their college years. We exchanged CDs of our performances and chatted about our tastes in music.”

One performance would change Roberts’ life. After a 2006 Straight No Chaser reunion, a YouTube video of the group’s 1998 rendition of the holiday classic “The 12 Days of Christmas” went viral, racking up more than 7 million views. One of those viewers, Atlantic Records CEO Craig Kallman, offered them a record contract.

Roberts couldn’t say no. He left his banking job to pursue a singing career he never thought would materialize.

“We had to start an LLC, apply for a tax ID number and all those little things that no one ever thinks about [except] when you start a business,” Roberts explains. “I’d just come out of this experience at Fordham. It was very strange and very fortuitous.”

Now, Roberts keeps tabs on the group’s revenue streams—ticket and CD sales, merchandising, online play—to ensure they stay in the black, all the while boosting the profile of their brand of *a cappella*. The group’s modern catalog ranges from updated holiday tunes to unexpected mashups of popular hits like Michael Jackson’s “Billie Jean” and Bell Biv DeVoe’s “Poison.”

“People want to hear familiar and popular songs done in interesting or perhaps new ways,” Roberts says. “Fortunately, there’s *Glee*, *The Sing-Off*, all these other vocal TV shows... We happened to get signed at the front end of that wave. We’re lucky in many regards.”

by Brett Johnson

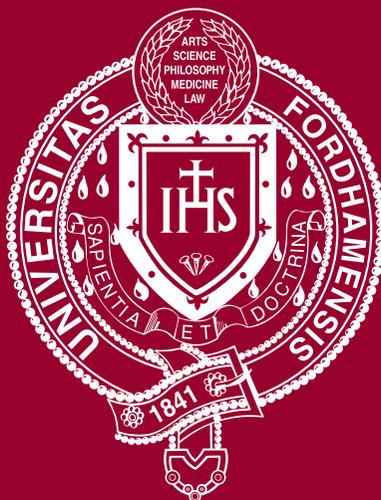
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The media and technology industries in Poland and Central Europe are the focus of a May study tour run in partnership with the oldest university in Poland, Jagiellonian University. Students will visit Radio Krakow and *Gazeta*, the largest Polish newspaper; attend classes led by Jagiellonian professors and business leaders; and tour sites such as Krakow Old Town, Auschwitz and the Wieliczka Salt Mine.

