

# ENTREPRENEURSHIP AND EMERGING ENTERPRISES



**S** Syracuse University  
Whitman School  
of Management

# ENTREPRENEURSHIP AND EMERGING ENTERPRISES ANNUAL REPORT 2019-2020

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The 2019-2020 academic year was an auspicious one for the Martin J. Whitman School of Management. We kicked off our centennial year in September remembering our history. The Entrepreneurship and Emerging Enterprises (EEE) program was established in 1994. Since that time, we have taught nearly 3,500 students in our courses each year.

Our signature events continued this year, including the Orange Tank competition, which was held in New York City for the first time. We also continued the two Capstone events, one of which was held virtually for the first time ever, as COVID-19 prevented the usual in-person activity.

In this report, you will read more about our student and alumni successes both inside and outside of the classroom, how our outreach programs are making a difference in the community, and how our faculty are advancing scholarship nationally and globally. From publishing research papers to organizing conferences, they continue to lead the way in thought leadership with more joining our ranks each year.

Syracuse University remains steadfast in its commitment to entrepreneurship and the EEE program has made it its mission to ensure that students not only understand the full view of entrepreneurship, but also experience it. We cannot do all that we do without our supporters and friends who make it possible for us to deliver innovative programs that help our students become successful, entrepreneurial alumni. Thank you for supporting our efforts today and in the future!



Todd Moss  
Department Chair and Associate Professor  
of Entrepreneurship  
Faculty Director, Sustainable Enterprise Partnership

A handwritten signature in black ink that reads "Todd Moss".



John Torrens  
Deputy Department Chair and Professor of  
Entrepreneurial Practice

A handwritten signature in black ink that reads "John Torrens".





## Whitman Students Learn About Entrepreneurship from Alumni in the Big Apple

**T**hirteen students explored New York City during this year's inaugural EEE career exploration trip. As part of the trip, students visited host companies NewLab, WeWork, Harry's Razors and RTS Inc.

The Whitman Career Center team coordinates industry immersion trips to NYC several times a year. These trips help students understand different types of careers in a variety of industries in which they may be interested. These programs connect students to industry professionals for direct knowledge, networking and advice.

Students started their EEE exploration trip by catching a ride in self-driving cars at the Navy Shipyard and enjoying the views on the ferry.

At the first stop, students toured NewLab and learned about what makes this area the "Silicon Valley of the East." NewLab is home to a diverse community of over 130 early-stage startup companies working in advanced technologies.

One specific item that stood out to students was the Tarform, a new breed of electric motorcycles, a machine that honors the past yet embodies the future, built with eco materials and powered by clean technology.

NewLab entrepreneur Mario Mercado '99 (A&S), CEO and

co-founder of QUATCARE, and CEO and founder of BATS-TOI, shared some sound advice with students about embracing opportunities during their time at Syracuse. "Don't stay in your own silo. The University offers so much," he says.

The second stop of the day was WeWork, where students learned about the company's three major parts: real estate, interior design and a global entity with a local playbook. They also heard a podcast from co-founder Miquel McKelvey about how he built the company and his vision of building more than just beautiful workspaces, but a community. The culture across the company's workspaces includes entertainment, such as video games and pool, as well as lunch ordering and beverages on tap.

The students learned that WeWork has 446,000 members globally, with 485 physical locations in 105 cities across 28 countries. These individuals span from single entrepreneurs to major corporations like Amazon. WeWork is changing the way people and companies work — spanning one-third of the Fortune 500 to grassroots nonprofits.

WeWork host Laurie Beth Koller '18 (VPA/FALK), community lead generalist, emphasized the breadth of support at Syracuse University for the students. "Syracuse will always be with you. The connections you're making now will stay with you forever. Take advantage of advisors, mentors and organizational leaders," she shares.



Gizelle Vidal '22 and Todd Moss speak with host Mario Mercado '99 (A&S) at NewLab.



Mitchell Gordon '22 converses with host Jeff Lipkin '92 at Harry's Razors.



Host Laurie Beth Koller '18 (VPA/FALK) describes the culture at WeWork.



Read more about RTS CEO and host Greg Lettieri '04 on page 30.

The third company visit of the day was to Harry's Razors, where students heard from CFO Jeff Lipkin '92 and Brad Horowitz '91, CEO of Malin+Goetz. Both companies focus on men's health. The alumni recommended students read "Start with Why," a life-changing bestseller that explains how great leaders inspire everyone to take action.

Lipkin's advice to students was to "take advantage of what you have at the Whitman School. When you get into the real world, that diversity of experience is going to make a difference." Horowitz adds, "Always think globally and act locally."

For the final stop of the day, students visited RTS and spoke with alumnus Greg Lettieri '04, CEO, about starting a business. He shares, "You need to be careful in starting a business because it's real money and real time. You need substance, and, if you have an amazing idea, run with it as far as you can. You have to use your network."

couldn't have asked for a better experience as my first trip to NYC. Being able to see those beautiful skyscrapers and learn from actual entrepreneurs was so enlightening. I will never forget stepping onto a roof 60 stories up and having a complete view over the city that never sleeps."

"Overall, the trip taught me that anyone can be an entrepreneur and a change-agent in their community. All you need to start is an unwavering passion and an open mind for new ideas."

Gizelle Vidal '22



Another student shares her experience as being unbelievable. As Gizelle Vidal '22 says, "The EEE in NYC trip opened my eyes to the unique culture of entrepreneurship. Overall, the trip taught me that anyone can be an entrepreneur and a change-agent in their community. All you need to start is an unwavering passion and an open mind for new ideas."

During the career exploration trip, students were also able to attend the fifth annual Orange Tank business pitch competition and hear from students and alumni on their business ventures.

"I couldn't have asked for a better experience as my first trip to NYC. Being able to see those beautiful skyscrapers and learn from actual entrepreneurs was so enlightening."

Mitchell Gordon '22



For Mitchell Gordon '22, the trip marked his first time in NYC and traveling on a train. He enjoyed his time in the city and shares, "I



Nick Barba '20 and David Fox '19 (iSchool), G'22 (LAW) presenting at the fifth annual Orange Tank Business Pitch Competition.

## Fifth Annual Orange Tank Business Pitch Competition Presents \$40,000 to Promising New Ventures

On Oct. 24, 2019, the Whitman School hosted the fifth annual Orange Tank business pitch competition. Student and alumni entrepreneurs pitched their ventures to a panel of accomplished judges in hopes of receiving valuable feedback and winning a cash prize to further advance their ideas. Thanks to the generous support of John Couri '63 (A&S) and Mark '83 and Judi '84 (VPA) Morris, the cash prizes for the fifth annual event totaled a record \$40,000.

“Our experience of traveling to NYC to compete against nine of the best student and alumni teams was everything we hoped for and more. Winning \$25,000 at Orange Tank was the exact momentum we needed leading into our next phase of product development,” shares Davis. “I made the decision to attend Whitman for my master’s in entrepreneurship, so that I can be surrounded by the resources and support CLLCTVE needs to launch our product. And, taking home the grand prize from Orange Tank brings us one step closer to that goal.”



The grand prize of \$25,000 was awarded to Kelsey Davis '19 (NEW) '20 M.S., CEO and founder of CLLCTVE, a platform to empower the next generation of creatives by providing a space for college students to develop their portfolios, showcase their skills and increase their visibility, while providing brands with exclusive access to local Gen Z consumers and Gen Z content creators.



In the student category, Matt Shumer '22 won the first-place prize of \$4,000. His company, Visos, is creating a next-generation enterprise-focused VR headset and software platform with groundbreaking analytics capabilities for training, education, medical applications and more.

Nick Barba '20 and David Fox '19 (iSchool), G '22 (LAW) took home the second-place prize of \$2,500. Their company, Modern Solutions, is a service-based organization that utilizes existing smart home devices to create scaled ecosystems that improve the life of older adult homeowners. Third place went to CBD Boys, a holistic health and wellness company, founded by Joel DeJesus '20, Eduardo Gomez '20 and George Rivera '20.



The first-place prize in the alumni category of \$4,000 cash went to Jose Javier Garcia-Rovira '19 and Quentin Rene Marcel Rosso '18 of Gamercraft. Gamercraft is where passionate gamers go to achieve their collegiate, professional and personal gaming goals. The company creates a more holistic and balanced approach towards esports, creating healthier relationships around parents, children and gaming.



Second place and \$2,500 in the alumni category was awarded to Daniel Fridliand '18, CEO and founder of Awning, a mobile application designed to detect, assess and treat stress by constructing customized therapy routines using guided meditation, breathing exercise, journaling and music therapy. Joe Bach '04 took home a \$1,000 third-place prize for his company, BACH, which provides private training, yoga and Pilates brought directly to the customer's home.

"The Orange Tank competition is a fantastic forum for student entrepreneurs to receive thoughtful feedback on their venture pitches from accomplished entrepreneurs, not to mention critical funding needed to improve their businesses," says Todd Moss, EEE department chair and associate professor. "The students' preparation was impressive, as was their professionalism and passion for their business ideas."

Judges included John Couri, Adam Fazackerley '96, Oriana Fuentes '12, Greg Lettieri '04 and Gregg Wallace '91. The master of ceremony was John Torrens, deputy director of EEE.



John Couri '63 (A&S) (left) receives the Orange Entrepreneur of the Year award from Dean Gene Anderson (right).

## Couri Honored as Orange Entrepreneur of the Year

During the fifth annual Orange Tank, John Couri '63 (A&S) was honored as the Orange Entrepreneur of the Year. Couri is an accomplished entrepreneur and generous supporter of the Whitman School and Syracuse University.

A co-founder of Duty Free International Inc., he served as president and CEO from 1982 until 1993 and chairman of the board until 1994 when the company was sold to the British Airports Authority. He continued to serve as a consultant to the company until 1999.

Couri is a member the Whitman Advisory Council and former chairman and lifetime member of the Syracuse University Board of Trustees. He is the naming benefactor of Whitman's Couri Hatchery student business incubator. In 1993, Syracuse University awarded Couri the George Arents Pioneer Medal for excellence in business.

Formerly, he was a member of the Listed Company Advisory Board of the New York Stock Exchange and the board of directors of the Datahr Rehabilitation Institute (now Abilities Beyond Disabilities), serving as chairman from 1997 to 2000. He serves on several corporate advisory and nonprofit boards and is president of the Couri Foundation Inc., the Founder Hall Foundation Inc. and the Hammond Street Senior Center Foundation Inc.



## Cristiano Bellavitis: New Entrepreneurship Faculty, Passion for Global Entrepreneurship

From growing up in Italy and starting multiple businesses before beginning college to living and working in places like Russia and New Zealand, Cristiano Bellavitis is no stranger to new experiences. His latest adventure, however, will be moving from Auckland, New Zealand, to Syracuse, New York, to join the Whitman community as an assistant professor in entrepreneurship.

“It was probably the first time I immediately felt at home when I visited a university,” says Bellavitis. He speaks fondly of when he first visited the Whitman School, though it did take him nearly a day of flying. When he finally arrived at the Syracuse Hancock International Airport, EEE Department Chair Todd Moss was there to pick him up, despite the late hour.

“It was probably the first time I immediately felt at home when I visited a university.”

“I think I landed at 10 p.m., and Todd Moss, who has a large family, came to pick me up and then drove me to the hotel. I really appreciated it,” Bellavitis recalls. “I really felt at home and that I could be friends with my colleagues.”

Bellavitis was born and raised in Rome, Italy, and developed an interest in entrepreneurship at a relatively young age. Before he attended university, he launched multiple initiatives like a video rental store and an electric vehicle retail showroom. He explains that the

showroom was a better venture to pursue. “But even then the timing was not ideal, because I started too early. We started with cars, but they were too expensive, too bulky. Later we went into bicycles, and that was much better,” he says.

He then began pursuing his bachelor’s degree in Rome at the Libera Università Maria SS Assunta when he was 22. Bellavitis studied business and spent six months abroad in Belgium through the Erasmus Program, which is a European Union student exchange. He attended the University of Rome Tor Vergata and earned a master’s degree in business administration.

Bellavitis then relocated to London to study at Cass Business School, which is one of five schools in the University of London city system. He earned his Ph.D. in entrepreneurial finance and focused his research on network theory as it relates to the venture capital industry.

Since completing his Ph.D., Bellavitis has continued doing research, and his work can be found in multiple journals, including *Organization Science*, *Entrepreneurship Theory and Practice*, *British Journal of Management*, *Strategic Entrepreneurship Journal*, and *Journal of Business Venturing Insights*. Most recently, he has been working on research concerning cryptocurrencies, like Bitcoin. Specifically, he looks into initial coin offerings, or ICOs. ICOs are often a form of fundraising for new cryptocurrency startups. This



is a quickly growing industry, with some governments, like China, looking to develop their own virtual currency.

“It’s a very interesting industry because it’s emerging and regulations are emerging. There’s a lot of debate over whether it’s useful or not,” Bellavitis explains. “So there’s definitely a need for research in this area.”

After earning his Ph.D., Bellavitis moved to Russia and worked as a professor in Moscow for nearly two years before moving to Auckland, where he has lived for about four years now. Living and working in so many different places, he says, has given him the ability to feel comfortable wherever he goes. He explains, “I still feel like I am an Italian, but more so a world citizen.”

Bellavitis continues “From when I was about 25, I really loved other cultures. I started traveling much more broadly. I traveled all around the world. The first thing that I learned is that obviously the world is very big, and it’s important to acknowledge this.”

“I always tell my students, if you want to start a company, you need to start thinking of a global world, or a global stage. It’s important to look at the international markets, at least for supplies, employees, customers and many other reasons.”

That global experience also helps him when teaching. He explains that he encourages his students to look globally. “I always tell my students, if you want to start a company, you need to start thinking of a global world, or a global stage,” Bellavitis explains. “It’s important to look at the international markets, at least for supplies, employees, customers and many other reasons.”

When asked about what brought him to Syracuse and the Whitman School, Bellavitis explains that he was initially attracted by the strength of the University. “First, I was very attracted to the prestige of Syracuse University. Especially for entrepreneurship, it’s a very prestigious school and high in the rankings,” he says. “Also, the U.S. university system is a leading system.”

The United States, he adds, is also closer to nearly everything than New Zealand is. “Closer to the world I used to know,” as he puts it.

On a more personal level, Bellavitis says that when he visited the Whitman School, meeting other faculty and staff members added to his interest. “Meeting my colleagues was the stronger motivation for coming to Syracuse,” he explains.

Outside of work, Bellavitis enjoys soccer, both playing and watching. He also likes to read and tries to get through a book every week or two. He is interested in both novels and educational pieces, but often chooses books that are related to finance. Bellavitis has also traveled to many countries over the years — in the past he has aimed to visit two new countries each year, sometimes choosing to spend the trip hiking or backpacking if possible.

-Mallory Carlson '23 (WHIT/NEW)

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# RESEARCH AND RECOGNITION

## HONORS AND RECOGNITION

**SUHO HAN**, assistant professor of entrepreneurship, was invited to join the editorial review board of the *Strategic Management Journal*. He also participated in a panel, Broader Social Implications of Autonomous Systems, in the Autonomous Systems Policy Symposium held at Syracuse University on May 6, 2019. He also joined the editorial review board of the *Strategic Entrepreneurship Journal*.

**DAVID LUCAS**, assistant professor of entrepreneurship, received the 2019 BCERC best paper award on public policy for his paper, “Regulation, economic freedom, and entrepreneurial job creation: A multilevel governance approach.”

**JOHAN WIKLUND**, Al Berg Chair and professor of entrepreneurship, received a grant from the 2019 Collaboration for Unprecedented Success and Excellence (CUSE) Grant Program to fund his project, “Entrepreneurship Education for Diversity and Inclusion: A focus on ADHD” (Co-PIs: Melissa Luke, School of Education and Kevin Antshel, psychology department).

## SELECTED RESEARCH PUBLICATIONS

### ALEJANDRO AMEZCUA

“Organizational sponsorship and the economics of place: How regional urbanization and localization shape incubator outcomes” (with Ratinho, T., Plummer, L. and **Jayamohan, P.** ’17 Ph.D.), *Journal of Business Venturing*.

“Supporting entrepreneurs: A systematic review of literature and an agenda for research today,” *Technological Forecasting and Social Change*.

### DAVID LUCAS

“National regulation, state-level policy, and local job creation in the United States: A multilevel perspective” (with Boudreaux, C.J.), *Research Policy*, Vol. 49, Issue 4.

### ALEX MCKELVIE

“A dynamic model of entrepreneurial opportunity: Integrating Kirzner’s and Mises’s approaches to entrepreneurial action” (with Wiklund, J., McMullen, J. and Palubinskas, A. ’20 Ph.D.), *Quarterly Journal of Austrian Economics*, forthcoming.

“Path dependence in new ventures’ capital structures” (with Söderblom, A. and Samuelsson, M.), *Entrepreneurship Theory & Practice*, forthcoming.

### DAVID PARK

“Political ideology of the board and CEO dismissal following financial misconduct” (with Boeker, W. and Gomulya, D.), *Strategic Management Journal*.

### JOHAN WIKLUND

“ADHD symptoms, entrepreneurial orientation, and firm performance” (with Yu, W. ’18 Ph.D. and Perez, L.), *Entrepreneurship Theory and Practice*.

“Entrepreneurship, clinical psychology and mental health: An exciting and promising new field of research” (with Hatak, I., Lerner, D., Verheul, I., Thurik, R. and Antshel, K.), *Academy of Management Perspectives*.

“Entrepreneurial team diversity and productivity: The role of family relationships in nascent ventures” (with Ko, E.J. ’17 Ph.D. and Pollack, J.), *Entrepreneurship Theory and Practice*.

“Entrepreneurial learning under uncertainty: Exploring the role of self-efficacy and perceived complexity” (with Markowska, M.), *Entrepreneurship & Regional Development*.

“Fear not, want not: Untangling the effects of social cost of failure on high-growth entrepreneurship” (with Cottle, G., Lee, C.K. ’17 Ph.D. and Simmons, S. ’12 Ph.D.), *Small Business Economics*.

“How entrepreneurial intentions influence entrepreneurial career choices: The moderating influence of social context” (with Meoli, A., Fini, R. and Sobrero, M.), *Journal of Business Venturing*.

## McKelvie Selected as a USASBE Justin G. Longenecker Fellow



The United States Association for Small Business and Entrepreneurship (USASBE) selected Alex McKelvie, professor of entrepreneurship, as a Justin G. Longenecker Fellow at its annual conference in January 2020. According to USASBE, the fellowship is “the highest recognition it gives to individuals who have made an outstanding contribution to the development, furtherance and benefit of small and medium businesses.”

The USASBE Fellows Award is given to those “whose passion and burning desire for small business and entrepreneurship is reflected in their teaching, writing, research, training and public service,” according to the USASBE website. There are 84 distinguished educators, researchers, government officials, small business advocates and trade association leaders on the list, which was established in 1986.



## Entrepreneurship Professor Recognized for Research Impact

SAGE Publishing recognized a 2009 paper co-authored by Johan Wiklund, Al Berg Chair and professor of entrepreneurship, with a 10-year Impact Award for receiving the most citations over the span of a decade. Wiklund's paper, "Entrepreneurial Orientation and Business Performance: An Assessment of Past Research and Suggestions for the Future," with co-authors Andreas Rauch, G.T. Lumpkin and Michael Frese, was first published in *Entrepreneurship Theory and Practice* (ETP), where Wiklund currently serves as editor-in-chief.

This isn't the first time the paper has been recognized for its influence. In 2015, the paper received the 2015 Greif Research Impact Award at the business meeting of the entrepreneurship division at the Academy of Management meeting. In the first five years of its publication, it received almost 800 citations (based on the Social Sciences Citations Index) and that number has grown to more than 1,000.

According to SAGE Publishing, the year Wiklund's paper was issued, the company "published more than 40,000 articles across a wide range of disciplines." The company launched the 10-Year Impact Awards to further draw attention to specific research with influence that has grown over time and that could "result in enabling the cumulative force of work that addresses critical societal issues over the longer term," according to Ziyad Marar, president of global publishing at SAGE.

Wiklund has a distinguished pedigree when it comes to research impact. In 2017, he was granted the inaugural RMIT Fulbright Distinguished Chair in Entrepreneurship and Innovation, traveling

to RMIT University in Melbourne, Australia, to extend his research on mental health and entrepreneurship. His work also contributed to a top 10 ranking the Whitman School received for overall research impact in entrepreneurship. The study, published in the *Journal of Small Business Management*, analyzed nearly 192,000 citations on more than 2,100 entrepreneurship articles published from 2002 to 2013 in entrepreneurship and top management journals.

## Professor Wiklund Improves SAGE Business Journal's Impact Factor

The Whitman School recognizes Professor Wiklund for his role in significantly improving the *SAGE Journal Entrepreneurship Theory and Practice's* (ETP) 2019 Impact Factor published by Clarivate (part of the *Journal Citation Reports 2020*). As editor-in-chief, Wiklund has helped the ETP's impact factor jump from 6.193 to 10.75. This places it in the top three most impactful journals in business research worldwide.

"Let's put that number of 10.75 in perspective. Examining all journals that could reasonably be considered by business school professors — including general management, marketing, finance, accounting, strategy, OB, innovation, entrepreneurship, MIS and supply chain — only three journals make it into the double digits in terms of Impact Factor," comments Wiklund.

The three journals scoring double digits include *ETP*, *Academy of Management Annals* and *Annual Review of Organizational Psychology and Organizational Behavior*.

In other words, according to the statistic most commonly used for comparing the impact of journals, *ETP* ranks among the top three. The big improvement is also visible from other metrics, including the five-year *Impact Factor*, *Impact Factor without self-citation* and *Scopus CiteScore*. While there are various metrics of impact, the *Impact Factor* remains a common indicator of quality.

"Credit goes to Professor Wiklund's relentless drive to help *ETP* become better respected among researchers in entrepreneurship and management. He has been implementing thoughtful editorial changes, closely monitoring the quality of submissions and reviews and, acting as a vocal ambassador of *ETP* and its impact on entrepreneurship and beyond," says Michel Benaroch, associate dean for research and Ph.D. programs. "The good news is the strong upward trajectory of *ETP* among its peer journals."

Over time, *ETP* has strengthened its position relative to other journals. Wiklund adds, "For the past 10 years, USC Greif Center for Entrepreneurial Studies has been awarding the most impactful entrepreneurship paper published six years prior in the leading management and entrepreneurship journals (*AMJ*, *AMR*, *ASQ*, *ETP*, *JBV*, *MS*, *OS*, *SEJ*, *SMJ*) based on citations during the subsequent five years. As the only journal, *ETP* has won the award three times."



## What Motivates a Corporate Board to Dismiss a CEO in the Wake of Financial Misconduct

David Park, assistant professor of entrepreneurship, with Warren Boeker (University of Washington) and David Gomulya (Singapore Management University), conducted a study on the relationship between boards of directors and CEOs and the strategy for handling financial misconduct. The paper, “Political Ideology of the Board and CEO Dismissal Following Financial Misconduct”, was published in *Strategic Management Journal* in January 2020.

The research focused on the following two questions: Why are some boards refusing to take serious action against CEOs who have committed financial misconduct and how might a board’s beliefs or assumptions influence how it responds to organizational misconduct?

Park hypothesizes that there is a positive correlation between a politically conservative board and a CEO dismissal after a company faces financial misconduct.

The researchers determined that board ideology has a significant impact on who is blamed for such conduct. After reviewing earnings of U.S. S&P 1500 firms that were charged with financial misconduct, Park and others concluded that conservative board members were more likely to eject their CEO following the incident than were more liberal board members.

Research on the relationship between a CEO and a board has been done based on agency arguments, said Park, such as board independence and loyalty to the CEO. The structure of each board has a great influence on how the CEO is handled during financial

misconduct, according to some studies, but Park takes a fundamental approach to the topic to discover whether board members’ political beliefs affect the way they act upon their CEO.

Park and others concluded that the two primary effects on how a board member makes decisions about the CEO are ideo-attribution and threat management. Park defines the ideo-attribution effect as how people “assess and attribute causality when observing the actions of others.” Specifically, the ideo-attribution effect says that conservative-minded people tend to attribute blame based on a person’s character, while liberal-minded people will generally attribute blame to situational or external factors.

Threat management suggests that a board’s decisions are affected by the way it perceives a threat to its organization. Because conservatives typically sense more threat and danger than do liberals, Park supposes more conservative boards would act on financial misconduct as a larger threat than would liberal boards and act upon it more severely.

This hypothesis was tested by examining S&P 1500 firms from 2003 to 2012 that had financial misconduct and had to restate their earnings to the SEC. After exclusions and exceptions for different variables irrelevant to the study, the researchers studied 276 firms with the dependent variable being the dismissal of a CEO and the independent variable being political ideology information collected from individual campaign donation records.

In an effort to solve the mystery of financial conduct that is constantly covered by the media and discussed among policymakers, Park and colleagues attempt to discover the truth behind such a significant issue for companies and to explain why board members make a decision to dismiss their CEO following financial misconduct.





## Underperforming Companies Lose Focus On Innovation

Research findings show that the length of time a firm has been underperforming contributes to shaping that firm's innovative search patterns and its expenditure in research and development. Over time, the relationship between the two variables is nonlinear.

Maria Minniti, Bantle Chair in Entrepreneurship and Public Policy partnered with Wei Yu '18 Ph.D. (National University of Singapore) and Robert Nason '14 Ph.D. (Concordia University) to conduct the study. The paper, "Underperformance duration and innovative search: Evidence from the High-Tech Manufacturing Industry", was published in *Strategic Management Journal* in May 2019.

The group sought to understand how strategic choices are made in times of budget decline during periods of underperformance.

"Previous research suggests that the gap between current performance and desired performance is an important trigger for firms' innovative action," according to the research report's managerial summary. "Our study shows that how long the firm has been underperforming also plays an important role in firm innovation."

Indeed, the research's findings show that firms that are underperforming are conflicted between short-term profit goals and long-term strategic goals. Over time, those pressures build up and start influencing the nature and extent of innovative activities.

"We found that the length of time a firm has been underperforming matters a great deal for strategic decisions and can mislead managers

into making the wrong choices," Minniti says. "Fortunately, managers can learn a lot from observing best practices and types of behavior to avoid."

"We found that the length of time a firm has been underperforming matters a great deal for strategic decisions and can mislead managers into making the wrong choices. Fortunately, managers can learn a lot from observing best practices and types of behavior to avoid."

The study examined a sample of 1,610 high-tech manufacturing companies between 1986 and 2006. For the study, innovative search was split into three categories: magnitude (research and development expenditures), search scope (the use of new knowledge) and search depth (the use of familiar knowledge).

"Among other things, when experiencing sustained and prolonged underperformance, high-tech firms tend to be reluctant to decrease innovation activities significantly, even against pressure from shareholders who may want to reduce risky activities with uncertain payoffs such as R&D expenditure," says Minniti. "High-tech firms are forced to maintain their focus on continuous innovation due to the pressure of competition. In turn, this shows that if firms ought to remain competitive and innovative, policy makers need to maintain open market structures that favor competition."

According to Minniti, results of the research are important for companies and managerial actions, but also for industrial policy makers.



# Funded Research on Diversity and Inclusion in Business and Management

Several research projects focused on diversity and inclusion in business and management are supported by an internal grant program sponsored by the Whitman School. As part of the school's strategic plan, Roadmap to Whitman's Second Century, the grant program earmarks nearly \$500,000 in funding for high-quality research that enhances scholarly impact and reputation. Two of the first three funded projects were submitted by EEE faculty and the results of the studies will be targeted to top management journals.



## Resilience and Transition among New Americans

Todd Moss (principal investigator), associate professor and chair of entrepreneurship; Maria Minniti, Bantle Chair in Entrepreneurship and Public Policy

An unprecedented 65.6 million people around the world have been displaced from their homes, among which nearly 22.5 million are refugees. This project studies questions relating to how refugees become part of a new community in the United States after a major crisis event, and how their identification with a new community relates to their subsequent organizing efforts. Specifically, it examines the role of individual differences in community interpretations that result in different kinds of entrepreneurial activities and outcomes. The researchers conducted a qualitative study of 65 refugee entrepreneurs who launched ventures after their transition from conflict-impacted countries (e.g., Syria, Afghanistan, Iraq, Bosnia, Bhutan, Cuba, Ethiopia, Congo, etc.) into a completely new context in Central New York.

The researchers found a central aspect of organizing involved re-interpreting the new community environment, which influenced the scale, target customer base and trajectory of entrepreneurial organizing activities. These findings carry more significance in light of recent changes in U.S. immigration policy. A better assessment of the economic costs and benefits associated with the relocation of refugees and engagement with the broader community may provide a cogent argument emphasizing the positive externalities associated with the inflow of refugees and their human capital.

The study and its findings are included in a paper targeted at a top management journal.

## Center of Excellence in Entrepreneurship and Mental Health

Johan Wiklund (principal investigator), Al Berg, chair and professor of entrepreneurship; Alex McKelvie, professor of entrepreneurship and associate dean of undergraduate and master's education programs

As part of a plan to establish the Whitman School as a center of excellence within the area of entrepreneurship and mental health, funding for this project has supported several initiatives.

The study is the replication of an international survey of entrepreneurship and mental health. The survey was initially conducted in Australia. It has been replicated in the U.S. with about 1,200 respondents. The survey instrument has also been translated into Spanish and Chinese, and the plan is to extend the study to Singapore and the United Kingdom.

The Whitman School is also offering visiting fellowships to scholars who come to share their expertise via research seminars and interactions with Whitman faculty and Ph.D. students. Among the visitors to date are Roy Thurik from Erasmus University Rotterdam; Isabella Hatak from the University of St. Gallen; and Wei Yu '18 Ph.D. from the National University of Singapore.

Finally, Johan Wiklund is also organizing the second Entrepreneurship and Mental Health Workshop in spring 2020, co-sponsored with the Stockholm School of Economics and National University Singapore. Work presented at the workshop will be published in a special issue of *Journal of Business Research*. Over 10 renowned scholars have agreed to take part in the workshop and submit papers to the special issue.



## Course Engages Students to Challenge Assumptions about Entrepreneurship

A hidden gem in the Whitman School's EEE department, the undergraduate and master's level elective course, Minority and Woman's Entrepreneurship: Race, Gender and Entrepreneurial Opportunity, provides a bird's eye view of entrepreneurship not usually studied. Offered at least once a year, and perhaps more in the future, the class is open to all Syracuse University students, and no entrepreneurship experience is necessary.

The course catalog description says the course "discusses race, gender and ethnicity as factors that impact entrepreneurship, including the theoretical underpinnings of minority and women's entrepreneurship and their opportunities, challenges and strategies to venture formation." In short, it provides a way for students to learn about entrepreneurship through the lens of individuals from marginalized populations.

"Readings, assignments and guest speakers cover practical and theoretical information on topics ranging from propensity and motivation to performance and growth strategies," says El-Java Abdul-Qadir, '98 (A&S), G '01 (SoE/A&S), director of the South Side Innovation Center (SSIC) and adjunct professor who teaches the course. "Our conceptualization of traditionally marginalized populations include ethnic and racial minorities, women, immigrants and refugees, individuals with disabilities and veterans. We also discuss the impact of socio-economic status, cross-sectionality,

and socio-political factors that impact challenges and opportunities entrepreneurs face in the contemporary global economy."

Abdul-Qadir draws on his firsthand experience from the clients with whom the SSIC works, many of whom fall into one of those categories. In 2020, these entrepreneurs faced challenges never before seen with the impact of a pandemic on their small businesses and start-ups. Many have had to make major business decisions very quickly – with or without the necessary resources and funding. Creativity and innovation, as well as persistence are needed, according to Abdul-Qadir, and it's not always easy to reflect on what these individuals are going through.

"This course is unique because it provides a good mix of practical and theoretical content while engaging students to challenge their assumptions about entrepreneurship in a manner that is both critical and empowering," he says.

Abdul-Qadir believes this course is ideal for the University's diversity and inclusion efforts because it's designed to provide a clear sense of historical and ideological perspectives appropriate to the phenomenon of entrepreneurship as it pertains to individuals from marginalized populations. In fact, the course has recently been approved as part of the University's Inclusion, Diversity, Equity and Accessibility (IDEA) initiative.

# BY THE NUMBERS

## RANKINGS

**#3**

USA Today/College  
Factual 2021 Best Colleges  
for Entrepreneurial Studies

**#3**

USA Today/College  
Factual 2020 Best  
Entrepreneurial Studies  
Schools for Veterans

**#19**

U.S. News & World Report  
Entrepreneurship Program  
2020

**#19**

Princeton Review/  
Entrepreneur Magazine  
2020 Undergrad Schools  
for Entrepreneurship

**#14**

Princeton Review/  
Entrepreneur Magazine  
2020 Graduate Schools  
for Entrepreneurship

## EDUCATION

**119**

EEE Undergraduate Majors

**57**

EEE Undergraduate Minors

**6**

Ph.D. Students

**51**

Master's Students

**3,445**

Students Taught

**2%**

Increase in Students Taught since 2019

## EXPERIENTIAL LEARNING

**\$40K**

Orange Tank  
Total Winnings

**95**

New Student Ventures  
Created at the  
Blackstone Launchpad

**95**

Student Teams  
at Capstone

**\$25M**

Raised by Syracuse University  
Student Ventures

## COMMUNITY OUTREACH

**14**

D'Aniello Interns

**313**

Clients served in WISE Women's  
Business Center

**185**

Sout Side Innovation Center Clients





## Ph.D. Student Profile: Hooman Abootorabi '21

**H**ooman Abootorabi '21 Ph.D. joined the Whitman School of Management in 2017 as a Ph.D. candidate in the Department of Entrepreneurship and Emerging Enterprise. Prior to studying at the Whitman School, Abootorabi earned an undergraduate degree in industrial engineering at the Azad University in Iran, a master's in international economics and relations at American Graduate School in Paris, as well as an MBA in business administration at Iran's University of Science and Culture.

While Abootorabi was earning a master's degree, he was simultaneously working as a business advisor and at a research center in Iran, which was when he found his passion for research. He says, "I realized entrepreneurship isn't just about starting a business. It's about how a community can prosper."

When asked what drew him to the Whitman School, he responds, "The U.S. has the most prestigious business schools in the world compared to other countries. The Whitman School was one of a few universities that offered an entrepreneurship specialization and the research interests of faculty aligned with mine."

Currently, Aboororabi is working with his advisor, Johan Wiklund, Al Berg Chair and professor of entrepreneurship, to research academic entrepreneurship. "Academic entrepreneurship has a huge impact on societies. Academics themselves commercialize high-tech inventions. I'm researching the kinds of firms that are based on university inventions and research. I want to explain how they can be successful and grow," explains Aboororabi.

"Professor Johan, who is my mentor, is great. He helped me improve

my critical thinking and taught me to be bold in my writing," says Aboororabi.

Aboororabi applies his passion for entrepreneurship to the classroom, as well. He has taught two sections of Introduction of Entrepreneurship and won the 2020 Outstanding Teaching Assistant Award, which is given to the top 4% of teaching assistants at Syracuse University.

Aboororabi is passionate about teaching his students to self-advocate and to be confident in the skills they have gained. "It was great. It was exciting. I love to spend time with the students. When you see the spark in the eyes of your students, and you think you are exciting them and they are learning something, that is invaluable," he says.

"One piece of advice I would tell other people pursuing a Ph.D. degree is that they should make sure that they are interested in doing research. Some people think having a Ph.D. is a continuation of a master's degree, but it is a career," he shares. "It's not just taking some courses and passing. Ph.D. programs are research oriented. People who are interested need to make sure that's what they want to pursue for the rest of their life."

"My goal is to be placed at a prestigious R1 University in the U.S. I want to continue my career in research and become a university professor," he says of his long-term aspirations.

"The Whitman School, in particular the EEE department, is very supportive," he adds. You always feel that you belong in the community."

-Maya Bingaman G'20 (NEW)

# EDUCATIONAL EXPERIENCE

Entrepreneurship and Emerging Enterprises (EEE) is a flagship program at the Whitman School. Consistently ranked as one of the top entrepreneurship programs in the nation, EEE's teaching focus is built around the philosophy of experiential learning. Students work hands-on with local start-ups, engaging in consulting and assessments of established businesses and social ventures.

Students take part in a large number of outside-of-the-classroom activities and resources, as well. Students are pushed to achieve their entrepreneurial potential, honing skill sets and developing the mindset to take risks, be bold and pursue opportunities throughout their careers. Four teaching tracks prepare students for future careers in new venture creation, corporate entrepreneurship, social entrepreneurship and family business. This unique approach helps prepare students for the challenges in any entrepreneurial setting, whether it is in new or well established companies, small or large organizations, nonprofits or family businesses.

## THE EEE UNDERGRADUATE PROGRAM

The EEE undergraduate program combines classroom time with experiential learning opportunities and real-world business practice. Culminating in a senior year capstone experience where all students start a high-growth new venture and present it to a panel of external judges, EEE students gain invaluable hands-on experiences through intensive and interactive group-oriented projects. In addition to the always-popular EEE370, Introduction to Entrepreneurship and Emerging Enterprises, the department also offers innovative elective courses reflecting multiple areas of focus for entrepreneurs relevant to different types of entrepreneurial endeavors. EEE also works closely with the innovative IMPRESS program, helping students pursue their entrepreneurial goals through their education.

The EEE program relies on its faculty of full-time and adjunct instructors to provide excellence in experiential learning. The success of the program is illustrated by outstanding job placement, reflecting the market demand for graduating EEE majors.

## THE EEE MASTER'S PROGRAM

All MBA students at the Whitman School get to experience entrepreneurship through the capstone Global Entrepreneurial Management course, where they develop and implement a high-potential entrepreneurial concept. MBA students are also able to

pursue a concentration in entrepreneurship where they gain in-depth knowledge about startups and entrepreneurial management. Many online MBA@Syracuse students also participate in intensive residency programs related to entrepreneurship, as well as on-campus events and programs.

The one-year M.S. in entrepreneurship and emerging enterprises program is designed for students who want a "mini-MBA" with a key focus on entrepreneurship. The program offers a rigorous entrepreneurial immersion with a large number of hands-on experiential learning courses. The online Entrepreneurship@Syracuse degree program can be completed from anywhere in the world in as little as 15 months, making it ideal for small business owners and entrepreneurs. There are a large number of military veterans enrolled in the program who often seek to start their own businesses or take them to the next level post-military service.

## CASSE

The Certificate of Advanced Study in Sustainable Enterprise (CASSE) program involves the Whitman School, the College of Engineering and Computer Science, SUNY College of Environmental Science and Forestry (ESF) and the Syracuse Center of Excellence. This cross-functional perspective enriches teaching, providing students with a unique perspective to approach sustainability. In turn, this gives students a competitive advantage in the marketplace. Over the past year, students have had the opportunity to work with global organizations, solving their marketing and supply chain challenges. The number of students graduating from the CASSE program has steadily increased, with roughly half of the students taking jobs at sustainability-focused organizations. Students routinely report that having the CASSE certificate on their resumes was a key discussion point in their job interviews, highlighting the increased attention that today's organizations are placing on sustainability.

## THE EEE PH.D. PROGRAM

The Ph.D. program in entrepreneurship focuses on preparing world-class scholars and teachers in the field of entrepreneurship. The six EEE doctoral students had another successful year, where they represented EEE at international conferences — winning best paper awards — and in the classroom, where they have won Whitman teaching awards.



## Students Create Sustainable Solutions for Macy's

This past spring, 10 students in the Certificate of Advanced Study in Sustainable Enterprise (CASSE) Capstone course worked alongside Macy's to create sustainable solutions for the company. This interactive consulting course provided graduate students enrolled in the course a chance to produce real solutions for a large business.

Throughout the Capstone course, students are partnered with an organization or business to create and collaborate on a sustainable project for the organization's needs. Students are expected to invest 250 hours over the semester, as well as attend weekly meetings with the organization.

Todd Moss, associate professor of entrepreneurship and faculty director of the Sustainable Enterprise Partnership, oversaw two teams of five to research, develop and present two different proposals to their corporate partner.

To find new strategic partners, Moss looked to resources that were already available — the Whitman School's recruitment events. During a visit to Whitman, Macy's recruiters met with Moss to discuss the course and opportunity to collaborate with students and were extremely excited for the opportunity. A year later, the partnership launched with the spring 2020 Capstone class.

The first team worked on a more sustainable solution for single-use poly bags that are used to ship clothing garments from manufacturers to the retail stores. Retailers and customers alike receive clothing

in the single-use bags and either recycle or throw away the bag. It's unclear how many of these bags are being disposed of, but there are most likely millions of bags being used just once. Students were tasked with finding either an alternative or a more strategic way to use them to reduce waste.

In addition, the second team worked to develop a sustainable forestry policy for the company to share with wood and fiber suppliers. Before this project, Macy's had no policy in place. This policy would develop standards for Macy's to provide to suppliers for cellulosic fibers, wood products, packaging and other materials for more safe and sustainable products.

Due to COVID-19, students were unable to work collaboratively with the organization for the entire semester — with a transition to online learning and the closure of many Macy's stores — but they continued to develop solutions and concluded the research virtually. Before leaving campus, students were able to visit the Macy's flagship store in New York City to get a behind-the-scenes look at its supply chain and other day-to-day operations to develop their research.

Despite some project limitations, Moss and the students were able to experience first-hand how integrated supply chains can be disrupted and how retailers have to adapt. Moss and the Sustainable Enterprise Partnership plan to continue the strategic relationship with Macy's with future projects.

-Karley Warden '21 (NEW/MAX)



## From Syracuse to Silicon Valley

When Valerie Wang '19 (iSchool), '21 M.S. was in search of a summer internship, the Whitman Career Center and the power of the Syracuse Orange Network came through. With the help of **Jim Keene '79** and his connections in Silicon Valley, Wang landed an opportunity with BrainKey, a personal 3D brain dashboard startup.

Wang worked as a marketing/business analytics intern for the start-up technology and healthcare company. "BrainKey is a platform that you can use to get a 3D visualization of your brain and statistical analytics of an MRI that you upload," explains Wang.

Through her internship with BrainKey, Wang had three main roles. As an UI/UX designer, she worked to engineer a website that flows better and enhances the user experience. In her marketing role, she contacted investors, pharmaceutical companies and organizations for people with brain disease. Her third role was a business analyst. Wang shares, "We had to analyze the website traffic to find out if it was from Google, Facebook or another site. I also monitored trends, like why we may lose customers."

Knowledge empowerment is the main goal of BrainKey. Wang explains, "Clients usually feel frustrated because they don't understand the medical jargon doctors share with them. We want to help the communication between clients and health professionals. By going to the dashboard of BrainKey, clients can educate themselves."

Before starting her internship, Wang had the opportunity to pitch a business proposal to the BrainKey CEO, Owen Phillips. After

reviewing the BrainKey website, Wang presented suggestions for improvement, which led to the internship opportunity. She shares, "My pitch got me into the conversation with Mr. Phillips and we talked about what I could offer the company."

Wang is grateful for the connection she made with Keene through her Whitman career advisor. Keene helped connect her with the experiential learning opportunity in one of the most sought-after areas for technological innovation, Silicon Valley. A member of the Orange Network, he helps students each year connect with startups in the San Francisco Bay area.

Although Wang doesn't consider herself an entrepreneur, she appreciates the opportunity she had to apply entrepreneurial principles while working at a startup. She can use that experience to positively impact any company for which she may work in the future.

As the fall semester began, Wang was excited to continue her M.S. in Business Analytics program at the Whitman School. She previously earned a dual degree in economics (A&S) and information management and technology (iSchool) during her time as an undergraduate and considers Syracuse her second home.

-Maya Bingaman G'20 (NEW)



Fall 2019 D'Aniello interns

## Students Honored with D'Aniello Internships

Each semester, the Whitman School's EEE department selects senior and graduate level students to participate in the prestigious D'Aniello Entrepreneurial Internship Program, which provides unique entrepreneurial opportunities for highly qualified candidates.

D'Aniello interns work directly with an entrepreneur, president or senior executive in a high-growth, innovative company located in the greater-Syracuse area, where they receive exciting, hands-on, experience-based learning opportunities in entrepreneurial work environments.

The fall 2019 semester interns and their host companies were Kedar Ramanathan '20 (VPA) at Acropolis Realty; Benjamin Berk '20 at Maxian and Horst Landscape; Felicia Johnson '20 at Bey Designs; Maxwell Carbone '21 (A&S) at Metta Therapeutic; Alex Manfredi G'20 (NEW) at Northland Communications and Kenneth Hubbard G'20 (iSchool) at Vertical Bioscience.

The spring 2020 semester interns and their host companies were Tyler Cianciola '22 at SGTR, LLC; Eamonn Stewart '20 at E Smith Contractors LLC; Liz Gonzalez '20 (NEW) at CrossFit Syracuse; Lindsay Sayour '20 at WISE Women's Business Center; Jing Sun '21 M.S. at Knifehand Nutrition; Rex Anderson '20 at SaluberMD; Barbara Dimas '21 M.S. at Medobar, LLC; and Emma Sargent '21 at Syracuse University's College of Education.

During their internships, students worked on a wide variety of projects to develop skills in business development, marketing, social media planning, supply chain logistics and more. For the first time

in the program's history, during the spring 2020 semester, students completed their internships remotely due to the COVID-19 shutdown.

"It was also the first time the D'Aniello program had interns placed at the WISE Center and Syracuse University's College of Education," says Todd Moss, associate professor and chair of entrepreneurship. "Sayour conducted market research for WISE, and Sargent created a business model to optimize the i-Move courses at the College of Education."

As a market research intern for WISE, Sayour completed audience research, created a social media strategy and wrote various content, as well as found grants and funding opportunities. "I'm thankful to have been part of the D'Aniello Internship Program for the spring 2020 semester. It was an amazing experience that I will never forget, as I gained many skills in market research and connections with resources in the Syracuse community."

The D'Aniello Entrepreneurial Internship program is supported by Daniel A. D'Aniello '68, founder and chairman emeritus of The Carlyle Group.

# EXTENDING ENTREPRENEURSHIP

## ENTREPRENEURSHIP BOOTCAMP FOR VETERANS WITH DISABILITIES (EBV)

The Barnes Family Entrepreneurship Bootcamp for Veterans (EBV) is a novel, one-of-a-kind initiative designed to leverage the skills, resources and infrastructure of higher education to offer cutting-edge, experiential training in entrepreneurship and small business management to post-9/11 veterans and their families. Originally started at the Whitman School, the aim of the program is to open the door to economic opportunity for veterans and their families by developing their competencies in creating and sustaining an entrepreneurial venture. Since its initiation, the EBV program has trained more than 2,000 graduates, with 79 percent of graduates launching a business after graduating from the program and 92% still in business today with total revenues of more than \$160 million. The Entrepreneurship Bootcamp for Veterans' Families (EBV-F) program was also launched for caregivers of seriously wounded veterans to provide the same educational and mentoring opportunity. This program is still regularly offered yearly through the Institute for Veterans and Military Families' Consortium of EBV Universities.

## SOUTH SIDE INNOVATION CENTER (SSIC)

An award-winning community-based microenterprise incubator, the 14,000-square-foot South Side Innovation Center (SSIC) provides office space and equipment to foster the creation of new ventures and help existing businesses grow. The SSIC hosts 185 program clients, including 25 resident clients. In 2019, clients that were part of the SSIC generated over \$22 million in revenue and employed over 362 individuals. The SSIC has two resident programs for start-up companies; the New York State funded Entrepreneurship Assistance Center program and the Key Bank Business Boost & Build program powered by Jumpstart.

In response to the pandemic, the SSIC has provided additional assistance to past clients applying for federal, state and local disaster relief funds. A subset of clients has secured over \$1,250,000 in COVID-19 related disaster relief grants and loans. Additional services have become available virtually with weekly coaching sessions, a two-track Small Business Bootcamp and the Hotspot collaboration. These services have provided support and direction to business owners from traditionally marginalized populations.

## WOMEN IGNITING THE SPIRIT OF ENTREPRENEURSHIP (WISE)

The Women Igniting the Spirit of Entrepreneurship (WISE) Women's Business Center is one of 116 women's business centers across the nation, funded in part by the U.S. Small Business Administration and hosted by the Whitman School. The WISE Women's Business Center has an expert team dedicated to empowering women small business owners through comprehensive training programs, counseling and connection. WISE tailors its services to the needs of the community to help women entrepreneurs start and grow successful businesses, enabling each to successfully advance her business to the next stage of profitability. The center has infused \$280,000 in capital for the 313 unique clients it has served to date. Those clients have participated in 256 counseling sessions and in over 2,000 hours of training this past year.

## INSTITUTE FOR AN ENTREPRENEURIAL SOCIETY (IES)

The Institute for an Entrepreneurial Society's mission is to produce high-quality evidence-based research on the political economy of entrepreneurship, educate future thought leaders in the field, and engage the academic community in explorations of the entrepreneurial society. IES scholars will examine the institutions that foster societal well-being and promote productive entrepreneurship.

IES envisions an entrepreneurial society in which the market process generates innovation, opportunities and economic growth, as well as a society in which entrepreneurial innovation is supported by institutions that unleash human creativity and productivity.

By cultivating people motivated to explore the characteristics that contribute to an entrepreneurial society and offering a venue in which those ideas are shared and promulgated, IES seeks to inform the future direction of the growing scholarly discipline of entrepreneurship studies.



Meghan Florkowski, director of the WISE Women's Business Center (right) and Carolyn Tucker, administrative specialist.

El-Java Abdul-Qadir, director of the SSIC

## WISE Women's Business Center and South Side Innovation Center Awarded Grants to Help Small Businesses Affected by COVID-19

Two entrepreneurship programs run by the Whitman School received funding in April 2020 to help small businesses affected by COVID-19. The WISE — Women Igniting the Spirit of Entrepreneurship — Women's Business Center and South Side Innovation Center (SSIC) both will use acquired funding to offer more resources and support during the COVID-19 pandemic.

The Small Business Association, which partially funds WISE, awarded \$420,000 in funding to be used May 1, 2020 through April 30, 2021. The additional funding is intended to support women-owned businesses and their needs directly related to COVID-19. Meghan Florkowski, director of the WISE Women's Business Center, explains the funding will help them respond to the new challenges their clients are facing.

"We are planning to bring on new staff and highly skilled business counselors to offer targeted counseling and business training for our clients," she says. "We are also rolling out new online curriculums, as well as one-on-one virtual counseling. As the COVID-19 pandemic reshapes the work and priorities of our small business owners, we must also change our approach."

Florkowski adds that the funding will also help the center ensure accessibility for all their resources, and she will also use it to help spread the word about all that WISE offers to women entrepreneurs in Central New York.

The Entrepreneurial Assistance Centers, through New York State's Empire State Development program awarded the SSIC \$100,000 through the end of 2020 to help the center work with entrepreneurs affected by COVID-19, particularly individuals from marginalized populations. The funding will be used to provide technical assistance and additional consultants to help support the hundreds of clients that receive support from the SSIC.

"The response to COVID-19 is a new reality," explains El-Java Abdul-Qadir '98 (A&S), G '01 (SoE/A&S), director of the SSIC. "We're advising our businesses to move and float with the change, but that requires a high level of support throughout our entrepreneurial ecosystem."

He adds that the funding will help the SSIC lead clients to the suppliers, partners and resources that can help them weather the pandemic.

In 2003, the Falcone Center for Entrepreneurship — a program of the Whitman School — launched WISE, an entrepreneurial initiative established to train and inspire women interested in launching or growing a business venture. As one of over 100 women business centers across the nation, the objectives of all training and events are to provide information resources, and support for women entrepreneurs, enabling each to successfully advance their businesses to the next stage of profitability and success. Counseling and training services are offered at no cost to the client.

Launched in 2006, the SSIC was created in the Whitman School. SSIC and its resident programs have helped or engaged companies with gross receipts of \$31 million. The SSIC is intentionally situated on the South Side of Syracuse, New York, but serves Central New York and surrounding areas to help create and support businesses in other developmental hotspots. The SSIC was named Incubator of the Year in 2012 by the National Business Incubation Association and was recognized as the 2015 Award of Excellence for Outstanding Program Performance and Achievement and Dedication to the Entrepreneurs of New York State at the New York State Entrepreneurial Assistance Program (EAP) Annual Conference.

# ENTREPRENEURIAL EXPERIENCES

## COURI HATCHERY

The Couri Hatchery is a student-centered business incubator housed in the Whitman School available at no cost to students. Through mentoring and guidance, students are prepared to start, establish and develop their businesses to the point where they can stand on their own.

## PANASCI BUSINESS PLAN COMPETITION

The campus-wide Panasci Business Plan Competition awards prize money to top teams whose new venture ideas represent the best potential for sustainable growth and attracting outside financing.

## ENTREPRENEURSHIP CLUB (E CLUB)

The Entrepreneurship Club is dedicated to encouraging the spirit of entrepreneurship among the student body and to supporting the needs of students who are interested in entrepreneurship. Student members engage in business pitch competitions, bring in notable guest speakers, coordinate field trips and work together on entrepreneurial ventures.

## CREATIVITY, INNOVATION & ENTREPRENEURSHIP LEARNING COMMUNITY (CIE)

The CIE, led by Professor of Practice Alexandra Kostakis, is housed on the third floor of SU's Dellplain Residence Hall. CIE is dedicated to the discovery and celebration of entrepreneurship and innovation. Students work with real-world challenges, develop tools and learn techniques to foster their entrepreneurial potential. This year there were 32 members of the CIE community, representing seven schools on campus.

## LAUNCHPAD PARTNERSHIP

The Blackstone LaunchPad powered by Techstars is Syracuse University's cross campus innovation hub at SU Libraries and a close collaborator with the Whitman School. The program connects the campus entrepreneurial ecosystem with a global network of mentors, investors and industry partners.

Since its inception four years ago, the LaunchPad has supported more than 4,200 participants who included faculty, staff, students and alumni working on venture ideas. They come from all academic disciplines and from 116 countries, reflecting the kind of cross-disciplinary and cross-cultural skills needed to build innovation teams for a global world. Working together on more than 750 venture ideas,

they have launched 85 legally incorporated businesses. Collectively, startups mentored by the LaunchPad have raised over \$23 million in external investments and won \$3.5 million in prize competitions.

While the LaunchPad helps participants take their innovative ideas and inventions from concept to commercialization, not all students come to the program to start ventures. Many want to be part of a dynamic experiential program that compliments their curricular programs at the Whitman School. Designed as a mentor-driven innovation community, the program builds core competencies to help students trailblaze their own lives and careers. The program teaches the values of leadership, integrity, diversity and inclusion, critical and creative thinking, social impact, respect and personal responsibility. As participants collaborate to identify problems and opportunities, build teams, and manage projects, they also learn how to be thought-leaders and change-makers in an entrepreneurial world.

Students from the Whitman School work side-by-side with peers across campus as well as advisors and mentors from around the world. LaunchPad students go on to represent Syracuse University at prestigious global competitions such as the Hult Prize, the world's largest student social impact competition, as well as the Global Student Entrepreneur Award by the Entrepreneurs' Organization (EO). They also compete in national collegiate competitions, as well as the ACC InVenture Prize and the New York State Business Plan Competition. Syracuse University student startups have been selected for highly competitive accelerator programs such as Techstars and the Mass Challenge and have also gone on to attract significant investment upon graduation. Through the Blackstone-Techstars collaboration, they have received press coverage in leading national publications as top performing student-led ventures.

Through collaboration with the Couri Hatchery, students now have immediate dual membership in the LaunchPad, as the programs combine forces and leverage resources to deliver world-class services to students - combining the power of Whitman's top-ranked academic programs with the LaunchPad's highly regarded experiential program. Together, the goal is to build a community of innovators focused on career success and personal growth, based on a shared mission, vision and core values. Working together, Whitman and the LaunchPad are building the next generation of business and community leaders.



# The Power of the Whitman Alumni Network Saves the Day for Students Seeking Internships

When Syracuse University had to transition to online learning last March, many students at the Whitman School had long secured summer internships to add to their resumes. Unfortunately, due to the COVID-19 pandemic, many companies were forced to cancel internships and rescind job offers. However, with the help of the Whitman career advisors, alumni relations, corporate relations and development teams, the vast network of alumni from the Whitman School came to the rescue with a variety of virtual experiences that helped students gain hands-on learning, fulfill their internship requirement and establish valuable connections.

“Working with Whitman to build our internship program for 2020 was a natural fit and enabled us to work with a roster of incredibly talented students who delivered exceptional results.”

**AJ Damiano '18**  
CEO, PowerSpike



**AJ Damiano '18**, CEO of PowerSpike, an all-in-one Twitch influencer marketing platform, believes this summer was the perfect opportunity to take on virtual student interns to help his company grow. “When we first launched PowerSpike in 2015, the Whitman School and Syracuse University community were pivotal in our early success and enabled our organization to get off the ground. Working with Whitman to build our internship program for 2020 was a natural fit and enabled us to work with a roster of incredibly talented students who delivered exceptional results,” he says.

Like Damiano, many alumni stepped up to offer unique opportunities to Whitman students during the summer months. COVID-19 had forced both students and employers to adapt to how they learned and worked. That agility converted internships into virtual experiences that allowed for mutually beneficial experiences.

“While I may have been supporting Whitman students, I think it was the students who were really supporting me.”

**Adam Kukoff '10**  
Co-founder and CEO, NUTSÓLA



“I have always wanted to help students on their journey, because I remember having difficulties finding work when I was their age,” says **Adam Kukoff '10**, co-founder and CEO of NUTSÓLA, a company

that created a “super food” mix of natural ingredients for healthier snacking. “While I may have been supporting Whitman students, I think it was the students who were really supporting me. I wanted to do everything in my power to put them into a position where they could succeed.”

Through these virtual internships, Whitman students had the opportunity to access company leaders, experience various business functions and gain job-ready skills.

Gianna Coburn '21 was one of the students who benefited from the help of the Whitman alumni community. A marketing management and retail management double major, Coburn interned with NUTSÓLA as a direct-to-consumer email marketing intern.

“It was interesting to work with a startup this summer,” Coburn says. “I got to experience how the company launched products and navigated its business during a pandemic. I was working on projects that were making a direct impact. I really appreciated the opportunity that the Whitman network was able to provide me.”

“I’ve been incredibly fortunate to have great people invest in my development early in my career, and I believe it’s incumbent upon me to give back and help the next generation of Syracuse students find their paths.”

**Corey Passarella '11**  
CEO, Vale Inc.



A founding and current member of the Young Whitman Advisory Council, **Corey Passarella '11** exemplifies the Whitman alumni spirit that came through for students this summer.

“I generally tend to favor a collaborative office environment. However, life throws unexpected obstacles at you sometimes, and you have to do your best to manage them. Right now, that means making the most collaborative virtual working environment possible,” says Passarella, who is CEO of Vale Inc., a media technology company that builds software for digital content customers. “I was pleased to bring Whitman students onboard to be a part of this new way of working.”

He says, “I’ve been incredibly fortunate to have great people invest in my development early in my career, and I believe it’s incumbent upon me to give back and help the next generation of Syracuse students find their paths.”



Adam Fazackerly '96 and Amy Fazackerly (front row, center), co-founders of Lay-N-Go, visited classes in the fall of 2019 and led on-the-spot ideation exercises to get students thinking creatively about entrepreneurship

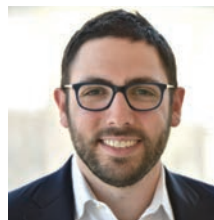
## Alumni Return to Share Insights with Students

The Whitman School offers many extra opportunities for students to learn from and interact with alumni and experts in their chosen fields. During the 2019-20 academic year, alumni entrepreneurs spent time visiting Whitman classes and participating in Goodman IMPRESS events. Students also took advantage of virtual small-group and one-on-one career conversations offered through the Whitman Career Center to engage with alumni. These in-person and remote opportunities provided students access to professionals across industries to explore careers and roles in entrepreneurship.

**Adam Fazackerly '96** and Amy Fazackerly, co-founders of Lay-N-Go, visited campus in the fall of 2019 and spoke to Whitman students in classes taught by Elizabeth Wimer, assistant teaching professor of entrepreneurship, and James Bort '20 Ph.D.. In Wimer's classes the Fazackerlys led on-the-spot ideation exercises to get the students thinking creatively about entrepreneurship. They also returned to campus this past spring to work with Wimer's entrepreneurial marketing classes on a case project, which involved a social media strategy built around some of the Lay-N-Go products.



**Scott Friedberg '14**, CEO of Gilded Social and partner at Gilded Club, participated in an IMPRESS Syracuse Business Panel with three other local alumni. As the only business owner on the panel, he focused on how he developed his first start-up while a student at the Whitman School, as well as why he chose to stay in Syracuse to continue his venture.

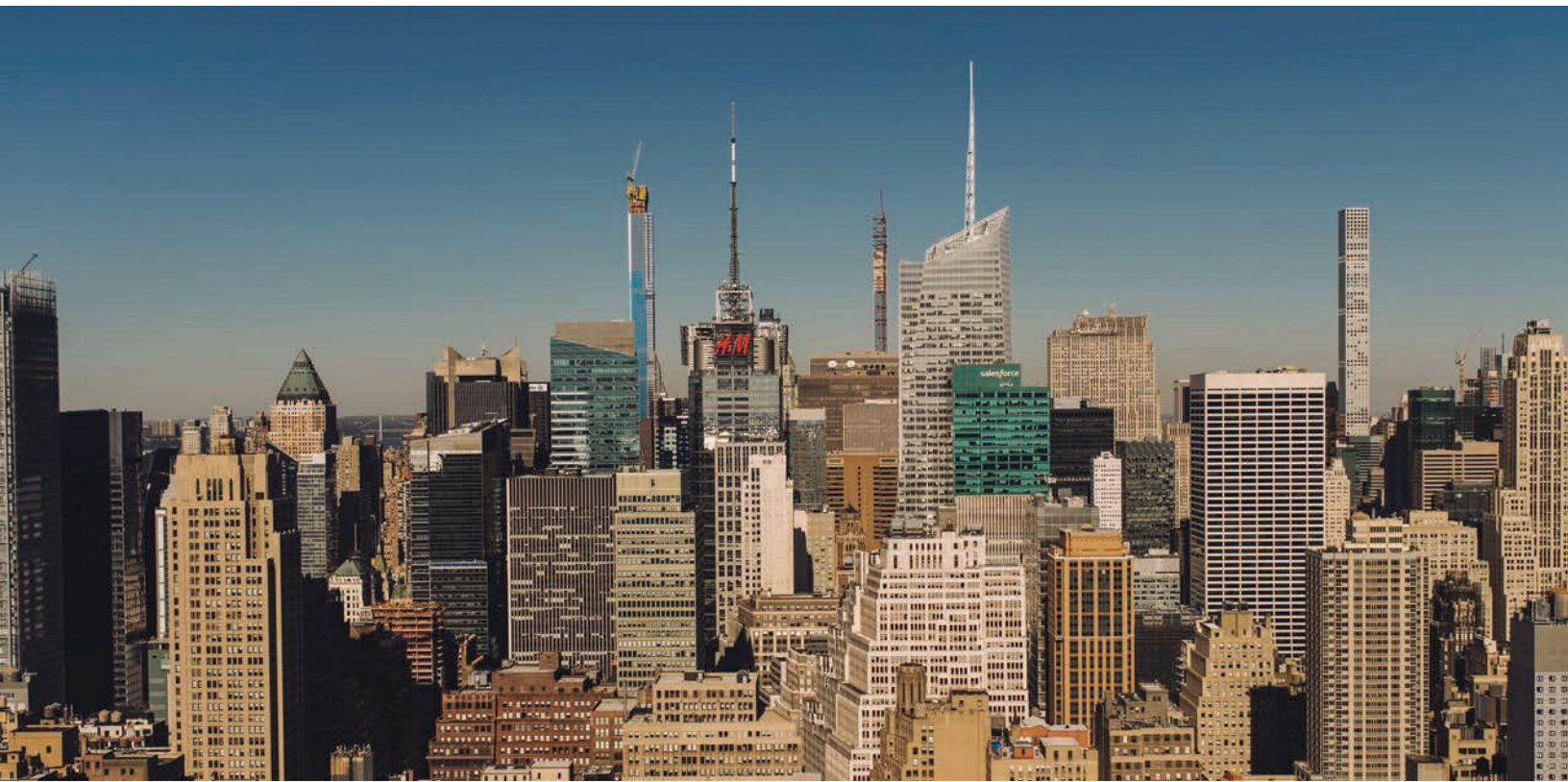


**Mike Gursha '10 (WHIT/NEW)**, chairman and CEO of Rookie Road and chair of the Young Whitman Advisory Council (YWAC), participated in the Goodman IMPRESS Brunch with Alumni, where he hosted small in-person group conversations with undergraduate students. Gursha's company is a digital media startup focused on creating unique and engaging educational content. As an entrepreneur and mentor/professor, he shared his experiences with interested students. Gursha also participated in the Whitman Career Center's Alumni and Corporate Career Conversations virtual series. His topic was the "Value of Entrepreneurial Thinking and Problem Solving."



**Ryan Novak '11**, owner of the Chocolate Pizza Company and **Daniel Folkman '12**, vice president of strategy and chief

of staff at goPuff, both engaged with students during a virtual EEE Alumni Rush Hour, which offered students individual scheduled appointments with alumni. Novak and Folkman, both members of the YWAC, shared their experiences and perspectives, answered questions and reviewed resumes as requested by the students.



## Alumni and Friends Attend EEE Boot Camp in NYC

**O**n Oct. 26, 2019, Syracuse University alumni and friends gathered in New York City for the EEE Boot Camp at the Fisher Center. Approximately 20 alumni from several of Syracuse University's schools and colleges came to learn about entrepreneurship from Whitman School faculty members Todd Moss, chair of the entrepreneurship and emerging enterprises department, associate professor of entrepreneurship, and faculty director of the sustainable enterprise partnership; and John Torrens, professor of entrepreneurial practice and deputy department chair.

Torrens commented on the variety of individuals who participated to learn about entrepreneurship. "There was a wide range of professionals joining us. Some were young alumni interested in starting a business, and a few were near retirement looking to begin one," he says. "A few of them did have companies and small ventures that they wanted to grow in scale. Some of the individuals were working 9 to 5 and there to think about and evaluate starting their own companies."

The two professors walked participants through workshops and lectures, such as "How Do I Build Buzz?" presented by Moss and "Knowing Your Numbers" by Torrens. The presentations taught the budding entrepreneurs about marketing, research, economic models and business planning, while also offering plenty of time for questions, answers and idea sharing.

Guests were also able to take part in an entrepreneurship panel discussion hosted by Torrens featuring **Daniel Fridliand '18**,

entrepreneur and co-founder of the stress management app Awning and Olga Litvenenko, president and founder of Olga and Company.

"The goal of the event was to evaluate if entrepreneurship is a viable pathway for them to try," says Torrens. "Another outcome was that some realized that they had more work to do first."

"The goal of the event was to evaluate if entrepreneurship is a viable pathway for them to try."

**John Torrens**  
Deputy Department Chair  
Professor of Practice



**Sean Ryan '20 MBA** says, "The EEE Boot Camp helped me to change my mindset from being too focused on my core idea and allowed me to take a step back and evaluate my concept with a new scope of important entrepreneurship questions."

This event is a way for the Whitman School to give back and connect with the Syracuse University community by providing an informative experience that can have a meaningful impact on their business ventures.

-Maya Bingaman G'20 (NEW)

# Alumna Leverages Opportunities to Expand Business, Gain Knowledge in Graduate EEE Program



As a young alumna, **Kelsey Davis '19 (NEW), '20 M.S.** is taking on Los Angeles with her startup and 10 team members. Originally from Atlanta, Georgia, Davis saw an opportunity at Syracuse University to explore her creativity and found the Whitman School to be the perfect entrepreneurial community in which to learn about business and to grow her own.

According to Davis, the reason why she decided to continue her graduate education at Syracuse University was “to gain hands-on, low-level, tangible information on growing her own company and to have access to so many resources.”

After starting at the S.I. Newhouse School of Public Communications as an undergraduate, she quickly became occupied with her other passions outside of the classroom: content production and her brand, CLLCTVE, a digital platform connecting college creatives with brands targeting Gen-Z.

With her time divided between being a student and an entrepreneur, Davis struggled to continue her undergraduate degree.

“I was so busy that I just started failing,” says Davis. “That was a moment for me when I realized I can turn this pain into power and create an entrepreneurial moment out of it.”

After experiences interning and working in advertising and production at companies such as UWG and Condé Nast, Davis realized she was eager for a bigger challenge. Entrepreneurship — where she could find

solutions to different problems through creation and business — was the challenge she was seeking.

“I was so busy that I just started failing. That was a moment for me when I realized I can turn this pain into power and create an entrepreneurial moment out of it.”

By 2017, CLLCTVE was just an idea, but she was determined to make it something bigger. Davis spent time researching the market and finding a space for her brand through working with other companies. Her time in the undergraduate program, with faculty and mentors, made her realize she shared the same difficulty as thousands of other creatives to launch and grow their business ventures in linear-modeled systems.

Davis was especially interested in developing a platform for underprivileged communities and untapped markets to collaborate. Minority entrepreneurs are less likely to receive business loans, inherit family-owned businesses and access the right markets to sell products, according to the Ewing Marion Kauffman Foundation.

Continuing her education in the M.S. in Entrepreneurship and Emerging Enterprises program at the Whitman School gave Davis the resources and opportunities to fully focus on developing CLLCTVE during the product development stage and learn more about startups from the many professionals with the same experience on campus. She focused on the company vision of empowering the next generation of creatives by bridging the gap between creatives and brands with a platform for college students to develop their portfolios, showcase their skills and increase their visibility, while providing brands exclusive access to local Gen Z consumers and Gen Z content creators.



“When Whitman is looking at people for their program, they want individuals who are doing the work. People who are in the field, creating products. Even though I didn’t have the strongest GPA, I brought so much more to the table. I’m very glad that Whitman identified that in me,” shares Davis.



It was returning to Syracuse that also gave Davis the opportunity to recruit a strong team, including her business partner and the chief operating officer of CLLCTVE, Brendan O’Keeffe ’20.

O’Keeffe met Davis on campus when she spoke at an entrepreneurship club meeting in November 2018. Interested in her entrepreneurial venture as a college student, O’Keeffe was eager to hear more from Davis and eventually began working as an intern for CLLCTVE. Since CLLCTVE launched in 2018, it has grown exponentially. In fall 2019, CLLCTVE won the \$25,000 grand prize at the fifth annual Orange Tank business pitch competition. Winning the competition and earning money for the business gave Davis a huge boost to grow CLLCTVE even more.

A month later, CLLCTVE won \$10,000 at Blackstone LaunchPad Techstars PROPEL, a global competition held in New York City. In January 2020, CLLCTVE was also selected for the spring 2020 cohort of LaunchPad Lift, a program designed to help college student business ventures through a grant, mentorship and networking opportunities.

Davis and CLLCTVE moved to Los Angeles this summer with the 2020 Techstars LA Accelerator, a huge step forward for the company in expanding its market. As the company continues to grow, Davis is still eager to learn more about how she can make an impact and live out CLLCTVE’s vision professionally and personally.

“I’m the first African American master’s student in entrepreneurship at Whitman,” says Davis. “Finding that out was cool, but why am I the first? That’s what my research and mission is about. How can we create spaces for those untapped markets and for people that are just like me?”

-Karley Warden ’21 (NEW/MAX)





## Alumnus Helps Guide the Next Generation of Entrepreneurs

Looking back on his time at the Whitman School, Gregory Lettieri '04 shares his appreciation for the opportunities he was given as a student-athlete and future business professional. A recruit for the Syracuse University Men's Track and Field Team and a retail management and consumer studies dual major, Lettieri found himself at home at the Whitman School.

Like some young graduates, Lettieri did not know what he was going to do after leaving campus. He interviewed with various large investment banks in New York City and eventually landed a job at Sprint. There he took a role on the business development team, where he was responsible for establishing telecom partnerships.

He says, "Sprint took a chance on me as a recent graduate, and I learned a lot — in particular deal-making, business acumen and navigating corporate politics."

Fast forward 15 years, and now Lettieri is the co-founder and CEO of Recycle Track Systems (RTS), an asset-light waste and recycling service provider focused on sustainability and zero-waste initiatives.

As an established business professional and entrepreneur, Lettieri always finds opportunities to give back time, talent and treasure to the Whitman School. This past year, he was involved in the Entrepreneurship Boot Camp in New York City, a judge at the Orange Tank business pitch competition and hosted students to learn about his business during the EEE Career Exploration Trip. Lettieri also gave a gift to the Whitman Dean's Fund to help strengthen the school's core

commitments to providing an exceptional student learning experience and world-class education.



Greg Lettieri '04 serves as a judge for the fifth annual Orange Tank Business Pitch competition

One of the moments that stood out the most to Lettieri this year was the annual Orange Tank competition in New York City. As a judge, he was able to review student and alumni ventures. He says, "In particular, when judging the Orange Tank pitches, I remember asking myself if I could have done this well presenting while I was at Syracuse. The answer is that the students seem more advanced technologically than I was at the time!"

When asked why he remains connected to the Whitman School, he says, "I believe we all have an obligation to help the next generation of students. Many people helped me and provided guidance after I entered the workforce. I appreciate the interaction with the students, as it allows me a very different perspective and insight into ideas that I normally would not see."



## YOUR ENGAGEMENT ENHANCES THE WHITMAN EXPERIENCE

The engagement and support of alumni and friends truly enhances the Whitman experience for students. There are many ways you can help realize our mission of preparing students for a world of accelerating change:

### SHARE YOUR TIME AND TALENT

Serve as a panelist, lecture, mentor, or hire or host students at your firm. To discuss ways to engage, please contact Alison Kessler, director of alumni engagement, at [ahkessle@syr.edu](mailto:ahkessle@syr.edu).

### MAKE A GIFT

In times of unforeseen challenges like those posed by the pandemic and in times of opportunity, your generosity supports our students and enables experiences that enrich their Whitman education. Give today at:

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Update your contact information to ensure you receive announcements, newsletters, magazines and email invitations to events in your area, including networking events with students to help them grow their career connections.

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