



# Lally

A NEWSLETTER FOR LALLY SCHOOL ALUMNI/AE AND FRIENDS

# RECONNECT



Quality business education is the hallmark of the Rensselaer Lally School of Management and each year we strive to deliver on that promise. We are committed to giving students an exceptional learning environment where they integrate technology across business functions, apply the latest research to real-world business challenges, and engage directly from day one with big data and powerful computing resources through hands-on projects and teamwork.



Our students benefit from the personal attention they receive in our small classes from high-caliber faculty. As alumni and alumnae, they guide organizations to address global challenges while pursuing business opportunities.

To that end, I am pleased to announce that in 2016 the Lally School was awarded a continuance of the prestigious AACSB Business Accreditation. We thank our faculty, staff, students, alumni and alumnae, employer partners, and Rensselaer community for contributing to our success.

We encourage you to connect with us throughout the year – coach our students in business competitions and entrepreneurial efforts, be a guest speaker, host an interactive day at your company, or get involved in our mentorship or internship/co-op programs. Sharing your knowledge, experience, and successes can truly help our current students grow.

We wish you well and look forward to hearing from you!

*Best wishes,  
Tom Begley, Dean  
(begley@rpi.edu)*



## AACSB Business Accreditation Continues

In 2016, the Lally School was bestowed the distinctive honor of maintaining its business accreditation by AACSB International—The Association to Advance Collegiate Schools of Business. Founded in 1916, AACSB International is the longest serving global accrediting body for business schools. The visiting team of deans from other prominent business schools was highly complimentary about the quality of education we deliver.



AACSB Accreditation is the hallmark of excellence in business education, and has been earned by less than 5 percent of the world's business programs. Business schools in 51 countries and territories are accredited.

## Entrepreneur of the Year

Rensselaer alumnus and serial entrepreneur, inventor, and technology executive Robert L. Godgart '82 was selected as the 2016 William F. Glaser '53 Rensselaer Entrepreneur of the Year. As a successful entrepreneur, Godgart started five companies and turned them all into market leaders. His visionary ideas took him on a journey to transform not one, but several industries. Godgart is best-known for founding Autotask, the world's leading information technology business management software, and also started ChannelEyes to reinvent how indirect sales channels are managed. Today, he gives back to the community as an executive coach, mentor, board member, and angel investor who helps CEOs and entrepreneurs accelerate their growth.



## Lally Students Win GARP Fellowship

Two Lally M.S in Quantitative Finance and Risk Analytics (QFRA) students, Haochen Liu '17 and Runzu Wang '16, were awarded 2016 Global Association of Risk Professionals (GARP) Research Fellowships of \$3,000 each.



The Lally QFRA students are carrying out their research on the risk culture in banking under the supervision of Aparna Gupta, associate professor and director of the QFRA program.

## Center for Supply Networks and Analytics Formed

The Center for Supply Networks and Analytics is a newly formed center of excellence at Lally dedicated to research and education in the fields of supply chain management and business analytics. The mission of the center is to be a leading source of knowledge creation and dissemination in supply chain and analytics.

The center's research activities and schedule of events seek to discover and disseminate insights targeted at both academic and managerial audiences; in particular in technology-intensive and advanced manufacturing firm environments.

## Jerome S. Reinert '56 Visiting Executive Series



In 2016, Lally hosted the Jerome S. Reinert '56 Visiting Executive Series. Rensselaer alumnus Nikos Benteinitis '04, founder and CEO of CoinSimple, presented, "Bitcoin and Cryptocurrencies: The View of an Entrepreneur." His talk explored Bitcoin's digital payment system and provided a framework for entrepreneurs and business people to think about the technology. CoinSimple is a bitcoin processing company that helps businesses accept Bitcoin and other cryptocurrencies.

## Rensselaer Startup Places First at NYBPC

Rensselaer startup Dual:Lock won the 2016 New York Business Plan Competition (NYBPC) and a \$100,000 grand prize for its external gun retention system allowing safe and fast access to a loaded weapon through biometric sensor technology. Dual:Lock members were Timothy Oh '17, mechanical engineering, and Rachel Dymant '17, mechanical engineering and design, innovation and society.

The NYBPC is a venture creation and innovation competition that was established in 2010 to encourage innovation and entrepreneurship throughout New York's colleges and universities. Eighty-six teams from 27 colleges and universities presented at the competition.

## Lally Newsletter is Going Paperless!

*The Lally newsletter will be going paperless after this issue! If you did not already receive an electronic copy of this newsletter, please send us your up-to-date email address to [fallee2@rpi.edu](mailto:fallee2@rpi.edu).*

## The Summer Arch

Rensselaer has created a distinctive approach to student development and growth with the Summer Arch and junior year "away" semester. This approach adds flexibility to the undergraduate curriculum and supports the development of The New Polytechnic graduate: a global, multicultural, and self-aware leader; a critical and creative thinker; an exceptional communicator; and an inventive and enterprising problem solver who is prepared to lead in addressing the complex challenges facing society.

In 2017, Rensselaer will launch the first of two pilots of the Summer Arch. Rising juniors (members of the Class of 2019) from the School of Engineering and the Lally School of Management will stay on campus to participate. After a second pilot year for all schools in 2018, the program will become mandatory in 2019 for all members of the Class of 2021.

## Change the World Challenge Results

Rensselaer team "Amparo" earned a \$5,000 grand prize of the "Best of the Best" award in the Change the World Challenge in 2016 with their user-focused design of a prosthetic device that can help amputees around the world. The Amparo socket can be quickly molded and fit to an amputee's unique geometry and shape—allowing their prosthetic device to be adjusted at home when needed. The technology was created by Matthew Dion '17, a Rensselaer biomedical engineering student.

Established in 2005 by Rensselaer alumnus and entrepreneur Sean O'Sullivan '85, the Change the World Challenge competition has helped to validate more than 150 new student ideas.

## Rensselaer Students Take Third Place in CQA National Challenge

The Chicago Quantitative Alliance (CQA) Investment Challenge is an equity portfolio management competition that offers university students the opportunity to learn and apply stock selection and portfolio management skills. The competition exposes students to simulated real life hedge fund techniques and focuses on both return and risk in evaluating the competitors' skill and success.

Despite participating for the first time, Rensselaer students won third prize at this year's competition, advised by Lally Quantitative Finance and Risk Analytics Advisory Board member Pankaj Patel. The winning teams are determined by the combination of absolute return, risk adjusted return, and evaluation of a strategy presentation. \$3,000 in prize money was distributed across the top three teams. Our Lally team actually delivered the strongest investment returns of any group in the competition!

## Mentorship and Internship/ Co-op Programs at Lally



The Lally Mentoring Program, organized by Tammy Bolduc, assistant director at the Rensselaer Center for Career and Professional Development (CCPD), connects current Lally students with Rensselaer alumni and alumnae and other seasoned industry professionals with proven

success. These experts offer career guidance, advise students on skills development, share real-world perspectives on work challenges, and offer potential connections to help students achieve their goals.

Tammy and the CCPD also coordinate student internships and co-ops for Lally students. We can use your help! If you have an opportunity for our students, please register your company with JobLink via the career center site at [www.rpi.edu/dept/cdc](http://www.rpi.edu/dept/cdc). Once registered, information will be available for our students to apply for these important opportunities.

## Business Students Gain Marketplace Success

Lally graduates are in strong demand, with undergraduates' starting salary averaging nearly \$67,000 and 95 percent placement within the first six months after graduation. Domestic students in the MBA or M.S. programs have 100 percent placement within three months of graduating. They also receive compelling sign-on bonuses, benefit plans, and/or relocation packages.

## MBAs in Silicon Valley

Our MBA students made their annual trip to Silicon Valley in 2016 to experience the breakthroughs in technology and innovation management pursued by world-leading companies such as Applied Materials, Cisco, SanDisk, and Google. Where better to study the program's technology and innovation management theme than at its epicenter? The students gained insights from industry experts and thought leaders who are shaping today's business strategies as well as entrepreneurial efforts. Thanks to supportive Lally alumni and alumnae at these top companies who hosted and mentored our students during the trip.



## Annual Business Analytics Case Competition

The Lally School and the Rensselaer Institute for Data Exploration and Applications (IDEA) hosted the second annual Business Analytics Case Competition in 2016. More than 50 undergraduate and graduate students on 20 teams from across campus competed. The student teams analyzed a real-world case study, utilized data sets provided, and presented their innovative findings to a panel of esteemed judges.

The case study asked students to develop a data-driven strategy for identifying and prioritizing locations for new bike rack installations in New York City. Data on Citi Bike stations and trip histories, bike routes, venues, and other demographic and area factors were available to participants. Students could bring in any other data they thought was needed to complete the task. A first-place team prize of \$1,500 went to Nicholas Koulopoulos '16 computer science, Raymond Jacobson '16 computer science, and Joseph Lee '16 computer science.

## Lally Professor Heads 2016 National Industry Conference

Lally professor Chanaka Edirisinghe, the Kay and Jackson Tai '72 Senior Professor and director of the Center for Financial Studies, chaired the Institute for Operations Research and Management Sciences (INFORMS) Annual Meeting in the fall of 2016. INFORMS is the largest and most prestigious society for the study of operations research and management science in the world. Lally finance associate professor Aparna Gupta served as a member of the conference organizing committee.



The INFORMS Annual Meeting provided an extraordinary opportunity to bring together leading academics, industry experts, students, and representatives of government agencies.

## Going Beyond Theory with Qiang Wu

Qiang Wu, associate professor at Lally, conducts research on the causes and effects of various corporate policies, including corporate tax avoidance, financial reporting quality, debt contracting, and corporate governance.



A leader in the field of behavioral accounting, Qiang points out that corporate decisions are ultimately made by individuals, who have their own styles and characteristics, such as experiences, values, beliefs, cultures, and personalities. This diversity in finance and accounting leaders should not only be recognized and valued, but studied for its influence. Thus, his work explores the effects of individual characteristics on corporate decisions that are beyond traditional firm fundamentals.

## Business Ethics and Entrepreneurs

Lally associate professor Hao Zhao, and authors Robert A. Baron (Oklahoma State University) and Qing Miao (Zhejiang University, China) explored the complexity of "Personal Motives, Moral Disengagement, and Unethical Decisions by Entrepreneurs: Cognitive Mechanisms on the Slippery Slope," published in the *Journal of Business Ethics*. The team examined how unethical decisions made by entrepreneurs can have devastating effects on their companies, stakeholders, and themselves. Their study found that unethical decisions can be predicted by a strong desire for financial gain, a refusal to examine one's own motivations, and a strong tendency toward moral disengagement, that is, ignoring one's own values when they interfere with material gain.



## Corporate Social Responsibility and Bank Loans

Lally professor Bill Francis, Pamela Harper (Marist College), and Lally associate professor Shyam Kumar studied "The Effects of Institutional Corporate Social Responsibility on Bank Loans," and published their results in *Business & Society*. The authors examined the impact of institutional corporate social responsibility (CSR)—defined as CSR targeted at a borrowing firm's secondary stakeholders—on bank loans. Their findings suggested that higher levels of institutional CSR are associated with lower levels of interest rates and loan spreads.

## NEW FACULTY

### Hakan Hekimoglu

Hakan is an assistant professor of supply chain management and business analytics at Lally. He earned a Ph.D. in supply chain management and Master of Arts in economics from Syracuse University, and a Bachelor of Science in industrial engineering and Master of Science in finance from Bilkent University in Ankara, Turkey.



Hakan's research interests include interdisciplinary problems at the interface of supply chain management, finance, and business analytics with an emphasis on managing uncertainty and risk in complex supply chains. His research titled, "Wine Analytics: Fine Wine Pricing and Selection Under Weather and Market Uncertainty," was published in *Manufacturing & Service Operations Management*.

### Shan Yu

Shan is an assistant professor of marketing at Lally. She earned a Ph.D. in marketing from the University of Arizona; an M.S. in economics from Jinan University, Guangzhou, China; and a B.S. in economics from Shandong University of Finance and Economics, Jinan, China.



Shan's research interests primarily focus on studying important strategic marketing decisions such as money-back guarantees, pricing, new product development, and technology-licensing contract design in the domains of healthcare, high technology, entertainment, and B2B marketing. She aims to study important research questions that are challenging to consumers, business practitioners, and policy makers, using a variety of methodologies and econometric techniques. Her dissertation looked at the guarantees offered by providers of IVF (in vitro fertilization) when compared with their relatively low success rates.