Why the financial industry is finally taking gender equality seriously
Exchange is an annual publication for alumni and friends of the Department of Finance, Tippie College of Business, University of Iowa.

EDITOR
Amanda May

DEPARTMENT EXECUTIVE OFFICER
Thomas A. Rietz
Soumyo Sarkar Professor of Finance

DESIGN
The Williams McBride Group

CONTRIBUTING WRITERS
Tom Snee
Rebekah Tilley

PHOTOGRAPHY
Jonathan Chapman Photography
Justin Torner | University of Iowa
Andrew Werner
Danny Wilcox Frazier

DIRECT CORRESPONDENCE TO
Amanda May
Tippie College of Business
S210 PBB
University of Iowa
Iowa City, IA 52242-1994
319-467-1694
amanda-may-1@uiowa.edu

ADDRESS CHANGES
Email your changes to:
alumni-records@uiowa.edu
or mail to:
Alumni Records
Office of the Registrar
University of Iowa
2 Jessup Hall
Iowa City, IA 52242-1797

RECEIVE TIPPIE NEWS EMAIL
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We are entering a new era.

Founded in 1908, General Motors sold 7.7 million vehicles last year. Tesla was founded more than a hundred years later and sold 367,500 vehicles last year. While GM’s market cap sits near $70 billion, Tesla’s has risen to more than $800 billion.

This startup is growing much faster than the old standard. And they aren’t alone—many tech and future-oriented companies are disrupting the market. Their valuations are not based on earnings—they’re bets on the future.

Despite the pandemic, the market has largely recovered and is looking towards the future with hope.

We can too.
On December 1, 2020, Amy Kristof-Brown began her tenure as dean of the Tippie College of Business after serving as interim dean since March 2020.

Kristof-Brown joined the Tippie faculty in 1997 in the Department of Management and Entrepreneurship. Since that time, she has built a reputation inside and outside of the university as a supportive mentor, strong leader, and prominent researcher in her field.

“I am excited to continue to develop our research reputation, build meaningful learning experiences for students, and engage deeply with our corporate and non-profit partners. I’m ready to lead the college to the next level as a destination business school for faculty, students, professionals, and lifelong learners,” Kristof-Brown said.

The University of Iowa made the U.S. News & World Report’s new ranking that considers teaching of writing and communications across disciplines, recognizing the importance of such skills in the workplace. With its strategic focus on graduating strong business communicators, Tippie is a significant part of the university ecosystem that earned this recognition. The University of Iowa was the only public institution to make the list, joining universities such as Harvard, Yale, Duke, and Princeton.
Henry Fund
EST. 1994 @ $50,000
$16,922,369
The Henry Fund finished 2020 with one of the best years in its history, as the multi-million dollar portfolio earned an 11.59% alpha over the S&P 500 index. The fund also has a positive alpha over its 1, 3, 5, 10, and 26.5-year holding periods. The fund is managed by Master of Finance students. Thanks to their outstanding management (and additional contributions), the fund has distributed $950,421.34 over the last five years to support student scholarships, athletic, and administrative programs.

Marberry Fund
EST. 2020 @ $30,000
$39,799
The inaugural course to manage this asset allocation fund began in January 2020 and in May, undergraduate students provided their recommendations on the fund’s initial $30,000 investment. By December, the fund was up more than 32%. The first class was only ten students due to classroom size restraints, but by spring semester 2021, the virtual learning environment helped accommodate five times as many students and provided the opportunity for multiple alumni from across the U.S. to speak to the students via Zoom.

Krause Fund
EST. 1998 @ $100,000
$584,595
The Krause Fund course regularly enrolls 40-50 undergraduate students per semester. This elective challenges students to produce detailed evaluations of companies and make trade recommendations. Success in this course frequently attracts the attention of recruiters.

Hart Fund
EST. 2019 @ $50,000
$104,218
The Hart Fund outperformed the benchmark by over 1% during the calendar year and has outperformed since its inception. The fund assets continue to grow through ongoing contributions and positive returns. The experience provides Master of Finance students with real-world experience in fixed income portfolio management, security analysis, and risk management.

Finance is the Largest Major on the University of Iowa Campus
633 DECLARED UNDERGRADUATE FINANCE MAJORS (Fall 2020)

"Your article about The Marberry Fund and Charlie Marberry brought a smile to my face. In the late 70s I took two classes from Professor Marberry, and he was one of my favorite teachers. My favorite 'Marberry-ism' was about short selling, 'He who sells what isn't his'n, must buy it back or go to prison.' [borrowed from Daniel Drew]. 'No, hell no' was my second favorite. The Charles E. Marberry Asset Allocation Fund is a fitting tribute."

JOHN W. KUNKLE, CFA (BBA79/MBA81)
In his research, Peter sometimes uses an old philosophical idea about risk and probability called "Knightian uncertainty," which was named after Frank Knight, a professor at Iowa from 1919-1927. "If you flip a coin, it’s a 50/50 chance, but when probabilities are fuzzy or unknown because of a lack of data, researchers refer to it as ‘Knightian uncertainty.'"
Richard Peter writes his theoretical models by hand. Sheet after sheet of symbols and signs that may leave you scratching your head.

For the untrained eye, looking at his step-by-step derivations may raise lots of questions, but for the Department of Finance’s award-winning researcher, they answer questions.

Peter came to the Tippie College of Business from Germany in 2015. He is an associate professor of finance, TriStar Fellow, and recipient of the Cannon Teaching Scholarship for Teaching Excellence. He was also chosen as the Early Career Faculty Research Award winner at Tippie in 2020.

His scholarly intelligence is only rivaled by his social aptitude. He is well liked in the college and brightens every hallway with his boisterous laugh. If this isn’t enough to convince you he’s a great guy, his research is meant to help you—the consumer—make better insurance decisions.

The opposite might further erode consumer trust in insurance and make them skeptical to buy adequate coverage, which would bring us back to a descriptive question; Why are people underinsuring themselves?

If you need Peter, he’ll be at his desk, scribbling towards the answer.

“I write a theory that provides a possible explanation for the behavior,” he says. “If it’s a behavior that isn’t in the best interest of the consumer, then I look at how we can help people make better choices.”

In one research paper, he asks why people have such a hard time adopting preventative behaviors, like going to the gym more.

“The story we tell in that paper is that people have a skewed perception of the benefits because the benefits are uncertain,” he says. “Our argument reinforces other explanations like procrastination, but our point is if you underappreciate or don’t realize the full benefit, you’re less likely to engage in the preventative behavior.”

He predicted that if people know they’re going to get bailed out (for example, if people were to get 100% of their salary for unemployment benefits) they don’t have very much incentive to make an effort, especially if the money comes from an abstract entity like the government or an insurance company.

“We found evidence in the data that suggests if support comes from another individual person, ‘free ride’ behavior is seen much less often,” Peter says. “Almost nobody wants to be the ‘bad guy’ who shirks responsibilities and takes advantage of people, so they work hard.”

Guilt is real

Normative questions ask how things should be organized or regulated. An example of this in Peter’s research is whether life insurance companies should be allowed to ask for genetic test information—like the BRC1 and BRC2 genetic mutations that can be a harbinger for breast or ovarian cancer (and the reason why many women, including actress Angelina Jolie, have opted for preemptive radical mastectomies).

These questions quickly enter the realm of ethics and policy. Should insurance applicants have to divulge test results? What if that means they are denied life or long-term care insurance? Where do we, as a society, draw the line?

“With this issue, I think we should be very careful,” Peter says. “Insurers do need to have access to relevant information for underwriting purposes, but we should not go so far as to make it impossible for those who need the insurance. Because of what I’ve seen in my research, as of right now, I think the right approach is for insurers not to use genetic information for the sake of the consumer—and it wouldn’t be much to their detriment.”

The “Angelina Jolie Effect”
Dusty and exhausted after hours of play at the ball field, Nicole Schmidt (BBA06) relaxed in the passenger seat as her dad drove, feeling the breeze from the open window and listening to a baseball game on the radio.

“Harry Caray was like third grandpa to me,” said Schmidt of the legendary Chicago Cubs radio announcer.

Sports were always a part of her childhood. “Growing up in a family with three kids all playing multiple sports, things were usually pretty hectic. Looking back, I really appreciated that little bit of slowdown with baseball.”
Along with the Cubs, the Schmidt family are Hawkeye fans. When she was in kindergarten, Schmidt’s parents, Jane Schmidt (MA90) and Craig Schmidt (MBA90), moved the family from Harlan, Iowa to Iowa City to attend graduate school. One of her earliest memories is sitting in her dad’s business school classes scribbling on a notepad while he was working toward his MBA. They even signed up to be a host family for an out-of-state football player who would come over for dinner and games of UNO.

When it was time for Schmidt to go to college, the University of Iowa was a natural fit. She studied finance at Iowa and credits the Hawkinson Institute with launching her career with the business consulting firm, Monitor Group.

She enjoyed consulting, working through business challenges like a Rubik’s Cube, spinning the problem around and finding a new way to solve it using market research and data. Yet after five years, she realized her heart wasn’t in it.

“So I stepped back and thought, what do I care about? The answer was always sports.”

Schmidt had a vision of the role she wanted. It was buried at the end of a classic book on baseball statistics, “Diamond Dollars: The Economics of Winning in Baseball” by Vince Gennaro, who argued that analytics could revolutionize the business of sports just as sabermetrics could revolutionize how managers build baseball teams.

She returned to school for her MBA to help make that vision a reality. But there was one problem. “At the time, not many sports teams were interested filling a role like that.”

Schmidt pushed every connection. “I talked to basically any team in the NBA, NFL, MLB, and a few hockey teams that would connect with me.” But in the end, it was Gennaro himself who connected Schmidt with the Cleveland Indians after Schmidt approached him for advice at a conference.

Now as vice president of brand, strategy and analytics for the Cleveland Indians, Schmidt is living the professional life she first envisioned over a decade ago. She and her team use data and strategy to drive demand forecasting, product development, and fan experiences.

Some high points include helping shape a major renovation at Progressive Field and the team ownership taking she and her dad to Wrigley Field for game three of the 2016 World Series between Cleveland and the Chicago Cubs. “I told him, ‘Dad, you can’t wear Cubs gear.’ So he came decked head-to-toe in Iowa gear. He said, ‘If I can’t wear Cubs gear, this is the next best thing—and Cub fans know what this really means.’”

With so much of the fan experience traditionally happening in the ballpark, COVID-19 threw a major curveball at Schmidt and her team. Yet it also brought a number of innovations that Schmidt expects will endure after the pandemic is over.

Other transitions are on the horizon for the organization in 2021, including changing the name of the team which has been known as the “Indians” since 1915. It will be the next chapter of a story not just of a Cleveland institution, but of a uniquely American game built on narrative and connection.

“I love the rhythm of baseball,” reflected Schmidt. “It’s a pace that invites you to slow down, take a breath, and have a conversation. Growing up it was a space to spend time with my dad listening to the game, or with my family watching a game. It was time to be together.”

“Over the course of my career, my finance background has served as an invaluable foundation. It’s given me the context to be a better business leader and the tools to tackle tough challenges in a structured, analytical way.”
OUTRUNNING A TIDAL WAVE

What it’s like to be a hospital COO during COVID-19

BY AMANDA MAY

When he was a middle schooler, Cory Mead (BBA11/MHA13) got a staph infection that was so bad that it required multiple surgeries and a PICC line, measures that effectively saved his life.

This early exposure to the medical profession stuck with him, even through business school. After Mead graduated from the Tippie College of Business with a bachelor’s degree in finance, he headed straight into his Master of Health Administration (MHA) at the University of Iowa.
He wanted to help people and had done his research. Starting his sophomore year, he worked part-time at the University of Iowa Hospitals and Clinics in the Clinical Applications Department, just one floor below the MHA program office, which gave him the chance to talk to students, administrators, and faculty before he applied.

“I realized that my skill set of business acumen and finance, paired with my desire to be part of something bigger and help others, made the business/administrative side of a hospital a perfect fit for me,” he said.

Today Mead is chief operating officer for Overland Park Regional Medical Center outside of Kansas City, and a great example of the diverse careers that await finance graduates.

“Having a finance degree helped me a lot in grad school and then laid the foundation for what I do on a daily basis,” Mead said. “Whether its business cases, analyzing productivity, or looking at real estate contracts, in my role you have to be familiar with numbers. There are people who work in operations that don’t have a business background or training, but it has definitely helped me.”

Part of his job description as COO is to ensure the safety of all patients—as well as the physicians, nurses, and employees—at the 351-bed acute-care hospital. No easy feat during a global pandemic.

When COVID-19 began, Mead was COO at TriStar Southern Hills Medical Center in Nashville (he transitioned to Overland Park in May 2020). He says the full realization that we were in a pandemic came when a patient walked into the hospital for an outpatient imaging appointment in early February.

“They came in and said, ‘My primary care physician sent me here because I may have been exposed to the virus,’” he said.

The patient had just traveled abroad to see family in the Zhengzhou province of China (about five hours north of Wuhan).

“I immediately got a phone call, our quality department got a call, and we got on the phone with the Tennessee Department of Health,” Mead said.

Luckily, the patient was wearing a mask and the hospital was already in preparation mode. She was seen in a negative air pressure room in the emergency department, where the staff had already started taking proper precautions for patients who may have been exposed.

“The hospital was starting to prepare, but there wasn’t enough infrastructure in place at that point in time for contact tracing or to monitor the patient at home. Everyone was still trying to install processes and protocols. It was the first time we fully realized that it was going to reach us,” he said.

At the same time, HCA Healthcare, along with many care providers, sent teams of nurses and doctors to surging areas.

“Heroism is probably not even a big enough word for what they did and what they were willing to risk,” Mead said.

According to Mead, the most eye-opening thing his staff reported from places like New York was that it was a quick system overwhelm—a nightmare for any COO.

“Everybody has said that from an operations perspective, you think you’re dipping your toe in the water, then your whole leg is in the water, and then you’re hit by a tidal wave,” he said.

“A bright spot in all of this has been seeing the hospitals that we sent doctors and nurses to (when they were hit hard) reciprocate during the late 2020 Midwest surge,” Mead said. “It’s uplifting to see it come full circle because ultimately, health care is about helping people when they need it.”
Cathy Zaharis (BBA82) can’t watch “Mad Men.”

“I know it’s supposed to be entertaining, but it just brings back memories,” she said.

Zaharis is a professor of practice at the Tippie College of Business and worked in mutual funds for 25 years managing $2 billion in assets. While Zaharis’ career trajectory is a success story, when she started, she felt compelled to wear a suit and tightly pull her hair back in an effort to fit in with her co-workers—men.

“I won’t be going back to that,” she said.

And it appears, nor will the world.
Gender equality in the United States has undoubtedly improved since the “Mad Men” days of the 1960s, but certain careers have remained male-dominated, including many in the financial industry. The good news is that several Tippie finance alumna report that women’s representation and a more inclusive culture has gotten noticeably better—especially in the last five to ten years.

**After many decades of seemingly unmovable patriarchal order, why the sea change now?**

One reason could be money.

Research published by McKinsey shows that companies with women well represented at the top are nearly 50 percent more likely to outperform their peers than those with no women.

And some studies show that women may just manage money better than men. Experts hypothesize this can be chalked up to women being slightly more risk averse and men being overconfident.

While there still aren’t near enough women to claim equality in the industry, there are enough to study their large-scale impact. Results have made more than a few firms sit up and pay attention.

A few specific examples include Citigroup naming its first female CEO, Jane Fraser, in 2020, BMO aiming to educate and empower with their BMO for Women initiative, and Janice Reals Ellig (BBA68), CEO of the executive search firm Ellig Group in New York City advocating for and working towards gender parity on corporate boards and in C-suites.

Equity measures that are becoming normalized across industries include unconscious bias training, longer paid parental leave for mothers and fathers, and flexible work schedules—which got an extra push forward because of the pandemic.

Some alumni even report salaries and promotions are increasingly linked to employees’ ability to work on diverse teams.

"A lot of businesses are thinking of how to quantify this, measure it, and make it a benchmark metric for purposes of compensation and promotion," Sandv Davis (BBA04), vice president in investment banking at Goldman Sachs said. "And it’s only going to become more important."

Tippie alumnus George Millward (MBA80), retired managing director at The Kafafian Group, understands why.

"It has been my experience over the years that teams that are mixed in genders and backgrounds always do a better job in dealing with unstructured, difficult problems than teams that are homogeneous," he said.

Petra Sinagl, assistant professor of finance believes diversity on teams creates value as well.

"Firms can certainly profit from the extra value," Sinagl said. "From a researcher’s perspective, discriminating against half of our population is economically inefficient, so reducing the barriers for women to enter finance—or any other profession—will be associated with economic gains and success."

Eden Simmer (BBA05), head of Global Equity Trading at PIMCO in New York City, has had a front row seat to the changes in industry.

Simmer, who welcomed her first child in December 2020, says her experiences now are built on the shoulders of the women that came before her.
“One of my mentors and role models said when she was pregnant about 20 years ago, she didn’t even tell anyone until her eighth or ninth month because you just weren’t pregnant on a trading floor—it was a career ender. To think about what she had to go through and compare that to how PIMCO was extremely supportive of my pregnancy and maternity leave is incredible.”

“I could tell you some horror stories of when I first started as an analyst on a trading desk,” she said. “There’s absolutely been a sea change in the industry. Companies are trying to be more intentional about including more women—and about diversity in general—because they realize that the old way of doing things is not the way forward. Firms want to make sure people have a better work-life balance.”

Another reason for the industry change could be about recruitment.

“Given how many people are going into technology vs. the finance sector, firms know they have to change policies to remain competitive and recruit the best people,” Simmer said. “All of these things are just part of why everything is changing—I’m just grateful they are.”

A natural extension of recruitment is retention. According to Sue Christoph (BBA82) of RMB Capital Management, women can choose from two paths when in a less than supportive work environment.

“One is to be the changemaker within those organizations—start the women networking groups and finding mentors and allies,” she said. “The other is to move on. These days women can go and find another, more progressive firm with women in leadership roles with a simple Google search.”

The bottom line?

If a workplace is flexible and supportive and its employee pool inclusive and diverse, it will be nothing less than a talent magnet. To retain qualified employees, avoid profit loss, and to make your firm a leader in industry, hire, mentor, promote, and call on women to lead. It’s the way of the future.

FINANCE DEPARTMENT COMMITMENT TO FEMALE ADVANCEMENT

- Recruiting more female faculty.
- Inviting additional women to advise on the Finance Advisory Council.
- Promoting diversity in finance with the Finance Opportunity Fund, which supports a variety of new and innovative departmental initiatives.
- Partnering with the Forté Foundation, which provides professional development opportunities for students like mentoring, simulations, and conferences (free to Tippie students).
- Participating with WAVE (Women’s Association of Venture & Equity), a nonprofit that provides networking opportunities and hosts a women in private equity conference (free to Tippie students).
- Encouraging students to participate in Girls Who Invest, a non-profit that offers summer and online intensive programs, mentoring, and internships.
- Recruiting female teaching assistants.
- Working with AEGON on Invest in Girls, a recruiting effort in select Iowa high schools.
- Supporting InvestHER, a student organization for women interested in finance.
- Connecting strong female candidates with alumni in industry—like you!

And the future starts now.
WAIT.
IS THAT CHUCK NORRIS?

Startup Cameo had its breakthrough moment in 2020 and a Tippie alum was part of its rise

BY REBEKAH TILLEY
On his 60th birthday, Garret Dunn’s father unwrapped an iPad with a personalized video message.

“Hey Stu! It’s Luis Gonzales,” said the former Major League Baseball outfielder whose game-winning hit off New York Yankees closer Mariano Rivera in Game 7 of the 2001 World Series clinched the Arizona Diamondbacks only championship to date.

“Your son, Garret still remembers that memorable day back in 2001 with you when we won the World Series. It was a great time for all of us, but this is a special time for you. Happy 60th birthday! I hope you enjoy the day, man. You deserve it.”

For the committed Diamondback fan, hearing Gonzalez personally wish him happy birthday prompted a number of feelings. Surprise. Incredulity. And then. Delight.

The video was purchased from Cameo, which launched in March 2017 and offers personalized celebrity video interactions to customers for a fee. The celebrities set their price and keep 75% of it for every video they record. Cameo keeps the other 25%.

Dunn (BBA13) joined the company in September 2019 right after its Series B funding round. On his first day he was welcomed to the company with a Cameo from Mike Portnoy, the drummer from Dunn’s favorite progressive metal band, Dream Theater. Now director of finance and strategy, Dunn said he was drawn to the company because of its unique business model.

“Cameo is interesting because it’s a two-sided marketplace that creates online connections,” said Dunn. “But unlike other social media companies who are built on advertising, our business model is built on paid talent-to-fan interactions. In my role in strategy, we dive deep into the data and the analytics on how we are acquiring customers, how we are acquiring talent, and how those two sides of the marketplace interact.”

Before the pandemic, Cameo’s talent was largely made up of the “untraditionally famous” such as reality TV characters, nano-influencers, and cult film stars. When the pandemic arrived in 2020, Cameo experienced “huge, outsized growth” to the business.

“There was this moment when the NBA shut down, the NFL shut down, actors were out of work, and comedians and singers were out of work. So we had a huge crop of talent who had lost incomes. And on the other side, you had customers who were confused and struggling to connect with family and friends. Both of these groups could really benefit from the mutual connection that our product offers,” said Dunn.

One of the big winners was Brian Baumgartner, who played Kevin Malone on the television show “The Office.” Baumgartner was one of Cameo’s most popular talents in 2020, reportedly making over $1 million from Cameo bookings that year. One of his videos was commissioned by Peggy Stover, associate professor of practice and director of the Marketing Institute, as a graduation gift for her students. It was a hit.

The company explored a number of new business lines in 2020, including promotional products for corporate events, sponsorships, and other business customer use cases. Cameo is also experimenting with synchronous video call between celebrities and their fans, which is set to launch this year. Yet through it all, said Dunn, the “North Star” of every endeavor came back to the delight factor.

“Our main goal is to spread joy and connect people with their favorite celebrities and connect celebrities with their most loyal fans. It was a really helpful way to stay focused in 2020.”

“Cameo is interesting because it’s a two-sided marketplace that creates online connections.”
Jose Duran (BBA20) was a scrawny 16-year-old kid staring up at what seemed like a monster in the ring at the Des Moines Police Boxing Club. It was Duran’s first career fight, and his opponent was 10 years older, several inches taller, and a whole lot faster.

“He seemed to have every advantage,” Duran says. “It was a boy going up against a man. Literally.”
But his coach, John Saunders (BA86), the Des Moines police officer who manages the club, had trained him to look for his opponent’s weaknesses. He took Saunders’ words to heart because he was as close to a father figure as he had just then, as his own father was far away in Mexico.

With the words of his coach in his head, he detected a weakness in the monster—the older boxer relied on speed and strength and didn’t seem to offer much in the way of strategy or analytical skills. Duran realized that if he out-thought his opponent, he’d have a chance to win.


In some ways, Duran’s whole life has been like that—a kid who had every reason to give up, but used his strengths to find a way to win and move forward. That never-quit attitude helped him to graduate in May 2020 with bachelor’s degrees in economics and finance from the Tippie College of Business.

Trying to figure out how to beat bigger, stronger boxers was just one hurdle Duran had to overcome to get to where he is. He was born to undocumented immigrants from Mexico who returned to their home country when he was in eighth grade with the expectation of quickly returning to the States legally. But after arriving in Mexico, they found out that they would have to wait 10 years before they could return to the U.S. They remain in their village in Mexico, where they own a convenience store, waiting to come back home to Iowa.

Duran stayed with them for a year in Mexico, attending eighth grade in the local school even though, having grown up in the United States, he couldn’t speak more than a few words of Spanish. But with the help of a kind teacher, he was able to quickly master Spanish. By the end of the school year, he was one of the best students in the class and today can speak fluently in 10 dialects of the language.

He returned to Iowa after that year to attend Des Moines East High School, living with his sister, Diana, a single mother with two children of her own. It was around this time that he met Des Moines entrepreneur and philanthropist Bill Knapp, who was a benefactor of Duran’s boxing club.

“Jose has a unique intellectual curiosity,” says Houge. “He wants to understand the big picture.”

Eventually, with Saunders’ continued encouragement, Duran decided to pursue a business education. He started at Des Moines Area Community College, then transferred to Iowa his junior year.

According to Duran, Gabriela Rivera was a big influence, inspiring him to mentor students in the BizEdge and Tippie Gateway Programs. He also credits finance faculty members Jon Garfinkel and Jeffrey Hart for inspiration, and Todd Houge, the adviser of the Krause Fund, in which Duran was a student manager.

“Boxing provided me with structure and discipline and changed the trajectory of my life,” he says. “Coach Saunders told me—a skinny kid—that I could be a good boxer. When I did, it made me think I could do anything.”
KATHERINE BOYLE (BBA17) Commercial Banking Associate, BMO Harris Bank

SANTINO MORENA (BBA17) Tax Associate, EY

JACKSON NICHOLS (BBA17) Investment Associate, Northern Trust

NEIL ZHANG (BBA16) Investment Analyst, UBS

ERIC CLIFTON (BBA89) flying over Afghanistan during a deployment with the Air Force in 2011. He reports that he always felt a little closer to home while enjoying his coffee from his Hawkeye mug! Clifton is now a pilot with American Airlines.

MELANIE BOULDEN (MBA98) is now the senior vice president marketing for Coca-Cola North America and joined the board of directors at Adobe. Previous to Coca-Cola, Boulden was the global head of marketing and brand management at Reebok and the senior vice president of global marketing at Crayola. She is also a member of the Tippie Advisory Board.

Bobb KEIG (BBA81) under the pen name Robert Joseph, has published a novel, “Shadow of Descent.” The book is billed as a thrilling international adventure full of surprising twists and turns that chronicles a family’s struggles against their trustee and an underworld crime syndicate.

MICHAEL KARSA (BBA12) was promoted to managing director at Lido Advisors, making him the youngest director in the 20-year history of the company. Karsa opened Lido’s Chicago office in 2015 and the office has now surpassed $600 million in assets under management.

NICHOLAS O. COOPER (BBA01) NICHOLAS O. COOPER (BBA01) began a one-year term in May 2020 as president of the Polk County Bar Association (PCBA). He has previously held a number of leadership roles with the PCBA and Polk County Young Lawyers Division. Cooper is an attorney at Whitfield & Eddy in Des Moines.

CHRIS KLEIN (BBA85) retired as CEO and executive chairman of Fortune Brands Home & Security. Klein is now a board member for THOR Corporation, the largest manufacturer of recreational vehicles in the world, as well as serving on the Tippie Advisory Board.

EDITOR’S NOTE: Alumni updates are submitted by alumni and are not verified by the editor. While we welcome alumni news, Exchange Magazine is not responsible for the information contained in these submissions.
CEOs of Ford Autonomous Vehicles LLC, vice president of Strategy, Business Development, and Global Data and Analytics, and chairman and CEO of Ford Motor China.

Chair Award from the Iowa Society of CPAs (ISCPA) at a virtual ceremony in May 2020. The award recognizes an ISCPA member for their outstanding leadership and contributions as the chair of an ISCPA committee. Oswalt chairs the Leaders Emerging in the Accounting Profession (LEAP) Committee. Oswalt is a senior tax analyst at TaxAct in Cedar Rapids, Iowa.

Jennifer M. Pedigo, CPA (BBA86/MBA98) was named senior vice president and head of strategy and business development with Securian Asset Management.

Mike Phillips (BBA04) was appointed senior vice president and chief accounting officer at InvenTrust Properties Corp. in the greater Chicago area. Phillips has been with InvenTrust for over ten years and will remain controller along with his new appointments.

Ryan Lindsley (BBA07) relocated from the Chicago suburbs to the Des Moines, Iowa area to join Kum & Go as vice president of digital technology.

Claudia Marban (BBA99) celebrated 20 years with Ameriprise Financial. Marban is a private wealth advisor and president of Claudia Marban & Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc. in the Chicago area.

Ryan McBride (BBA07) was promoted to chief operating officer of Execution & Platform, Global Markets at UBS in New York City.

Jake Schafer (BBA19) received a 2019 Elijah Watt Sells Award from the American Institute of CPAs (AICPA) for obtaining a cumulative average score above 95.5 across all four sections of the Uniform CPA Examination on his first attempt. He also received a Capstone Award from the Iowa Society of CPAs (ISCPA) for being in the top four CPA exam performers in Iowa in 2019. Schafer is an assurance associate at PwC in the greater Los Angeles area.

Charles Schaller (MBA17) was promoted to senior director of business planning for Optum’s Advanced Technology Collaborative. Schaller will be providing leadership to their technology accelerator, the Optum Startup Studio. Schaller is also a senior director of advanced technology at UnitedHealth Group in Minnesota.

Trevor Schauenberg (BBA91) was appointed executive operating partner and new board member with EquipmentShare, a nationwide construction technology solutions provider. Schauenberg is the former president and CEO of GE Capital Industrial Finance and is a member of the Tippie Advisory Board.

Katherine Knight (BBA13) is a talent development coach with Howard Brown Health in Chicago. She also serves on Tippie’s Young Alumni Board.

Tanya Kopp (BBA95) was recognized as one of the "Top Food Women" by Food magazine in Italy.

Bill Kurtz (BBA95) is the CEO of Community Business Lenders Service Co. in West Des Moines, Iowa.

John Lawler (MBA90) is the chief financial officer at Ford Motor Company in Dearborn, Mich. He has been with the company for more than 30 years in a variety of positions, including

Andrew D. Oswalt (BBA11) won the Outstanding Committee Award.
TYLER SCHEPPMANN (BBA07) has been promoted to senior vice president of investor relations at Dermody Properties.

ANDREW STOEFEN (BBA20) is a finance and accounting development member at HNI.

BRANDON SVAC (BBA16) was promoted to associate at Pretium Partners in New York City.

SARAH TABOR (BBA20) is a configuration analyst with Cerner. While at Tippie, she was the president of InvestHer, a community of students committed to building knowledge and networks in finance, exploring careers, developing leadership, and investing in women.

ANDREW TEMTE, CFA (MA91/PHD95) has published a book, “Balancing Act: Teach, Coach, Mentor, Inspire.” In it, he shares candid insights and timely lessons about the balance needed to succeed as a leader. Temte is president and global head of corporate learning at Kaplan University.

MATT TOLTON (BBA20) is executive vice president of Duke Rentals and has founded his own consulting company, Tolton Technologies.

BENJAMIN UDuell (BBA20) is an analyst on Hilco Real Estate’s lease restructuring team in Illinois.

GENE WUNDER (BBA69) is enjoying retirement with his wife JUDY (STONE) WUNDER (BA64). The couple splits their time between Topeka, Kan. and Brandon, Fla. where their two daughters and three grandsons live.

TIANQI YANG (BBA17) is a global management trainee at Anheuser-Busch InBev in Chengdu, China.

OLADIPO (Dipo) Thompson (MBA17) and his wife Omobola welcomed Oladipo Ethan Thompson to their family on June 30, 2019.

KRISTEN (DONAHOE) DOERR (BBA11) poses with her infant son William Doerr and proud aunt MEGAN DONAHOE (BBA19/MAC20).

EDEN SIMMER (BBA05) and Anthony Vollaro welcomed Zoe Simmer Vollaro into their family on December 16, 2020. Simmer is the head of global equity trading at PIMCO in New York City.

KYLE SCHROEDER (BBA14) is now director of the office of the co-managing partners at Forum Financial Management in greater Chicago. Schroeder and his wife, AMY SCHROEDER (BS14), moved to Wheaton, Ill. and welcomed their first child, Cayden Daniel Schroeder, on October 23, 2020.

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Are you an alum who recently added a baby to your household? Tell us the news of your family’s addition through our online alumni update form and we’ll send you a bib! tiipple.uiowa.edu/update
Q1 What are you reading? "Shantaram" by Gregory David Roberts. It is the story of a prison escapee who builds a life in the slums of India. Long but full of imagery.

Q2 Who is inspiring you? My mom. As a 77-year-old widow, she plants three gardens, tends to eight chickens, and was the caucus precinct captain for Joe Biden in Maquoketa, Iowa.

Q3 What is the best part of your day? Snuggling puppies. We foster for Hope Animal Rescue of Iowa.
Social distancing circles painted onto the Pentacrest lawn.