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This academic year, the University of Iowa is celebrating its 175th year and the Tippie College of Business is celebrating its 100th.

Pericles, an Ancient Greek statesman, is quoted as saying, “What you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.”

As an educator, I agree.

With the finance department’s alumni nearing 14,000, our legacy is strong and spans the globe. As we celebrate this landmark at our institution, know that you are part of the Iowa legacy being written every day.

Thank you for helping make being an Iowa alumnus something to be proud of.

Here’s to 175 more!
The Chris & Elise Klein Excellence Fellowship

The Chris and Elise Klein Excellence Fellowship has been established at the Tippie College of Business, named in honor of donor and finance alum Chris Klein (BBA85) and his wife Elise Klein (BA85).

The Department of Finance competed with seven other universities around the world to hire the first faculty fellow, Assistant Professor Jiajie Xu (pictured), who studies corporate finance and entrepreneurship.

Terri Vaughan (BBA79) has been named the professional director of the Vaughan Institute of Risk Management and Insurance.

A long-time leader in Iowa’s insurance community, Vaughan brings experience as former commissioner of the Iowa Insurance Division, CEO of the National Association of Insurance Commissioners, and dean at the College of Business and Public Administration at Drake University. She also coauthored the widely used textbook Fundamentals of Risk and Insurance with her father, Emmet Vaughan, former professor of finance and namesake of the institute.
100 years ago, the College of Commerce became an official entity, no longer a part of Liberal Arts at the University of Iowa. Chester A. Phillips was the first dean and remained at the post until 1950. Phillips Hall was later named in his honor. Phillips is credited with pioneering bank credit theory, and his scholarship has been a standard in textbooks on banking and finance.

Henry L. Rietz was also a professor at Iowa in the early days of the College of Commerce. He was a mathematician, actuarial scientist, and a statistician. Many consider Rietz the father of modern actuarial science in America.

George H. Gallup (BA23/MA25/PhD28/LLD67), of the ubiquitous Gallup polls, was one of Rietz’s students. The UI is where Gallup first learned about random sampling and polling.

Henry Tippie was one of the Tippie College of Business’ most accomplished alumni, a generous benefactor, and an outstanding friend.

We haven’t been able to establish a relationship between the Rietz families of Bavaria and Prussia, but I have several of Henry’s textbooks in my office!

—Tom Rietz
Foreign exchange is the largest financial market in the world, trading close to $7 trillion every day. That’s more than every other market combined, including stocks, bonds, commodities, metals, and oil.

Yet nobody knows much about how it works.

“This is a dark market, no one sees what’s happening,” says Petra Sinagl, assistant professor of finance, a researcher at Tippie who aims to shed some light into this darkness.

Sinagl says the markets have been so mysterious for so long because until recently, no transaction data was available.

Literally, none.

Since currency trades are all private and unregulated, even the most basic information like price, trading cost, or even the parties to the transaction weren’t available to researchers. Without that data, she says, research is impossible.

But a settlement agency that acts as a go-between for dealers and buyers in currency transactions now makes some of its data available for study. Sinagl and Ph.D. student Umang Khetan have been analyzing it since last summer and have presented early results at conferences. But they said the data is so rich, they expect to be analyzing it for some time.

Sinagl and Khetan say that most currency traders are huge institutions, like corporations and banks. Some trade in the markets mostly because they have to in the course of their business. A company needs, say, 10 million euros for a transaction this week, so they trade for 10 million euros.

Such transaction data suggests a set of other, more informed traders who appear to know what they’re doing. These are hedge funds and other institutional investors who trade mostly with each other, anticipating changes in currency pricing and making transactions accordingly, seeking to make a profit.

Why is it important?

Because currency trading sets exchange rates, which are an important part of the global economy. Sinagl and Khetan say that if we know more about the role traders play in setting those rates, we’ll have a better idea of what drives foreign exchange rates, which will make international trade and financing more efficient. It will also give domestic policy makers and regulators more information they can use to stabilize their currency and economy and make financial market trading less costly.
FORKS IN THE ROAD

Seven defining moments in the life of Michael Cross, CFO of Toyota Connected North America

BY AMANDA MAY
ONE-TRICK PONY / PURPLE SQUIRREL

Cross spent eleven years in various roles for HP, stacking his resume with experiences, including remote work before it was a thing—something that helped him get off to a smooth start with Toyota Connected despite a March 2020 start date.

“My dad always used to say, ‘Build your toolbox because they can never take those tools away.’ And it’s true. I have had many forks in my career, but each one brought me more experience and checked more boxes for my current role as CFO. You have to keep looking for how many boxes you can check for the role you want. You may not be a purple squirrel (the perfect applicant), but you want to hit as many requirements as you can. Early in your career you’ll never find a role that will give you every skillset you need, so look for opportunities and raise your hand.”

IOWA / IOWA STATE

We ambushed him. Just a few seconds into our interview, we showed Michael Cross (BBA91) his college yearbook photo. After a few incredulous seconds, an ‘Oh my god, what is that?’, and a ‘Wow,’ Cross laughed and told us his story, starting with his time as an Iowa Hawkeye—something that almost didn’t come to be.

“I’m from Bettendorf and I always liked numbers, so was either going to go to Iowa State for engineering or Iowa for business. I was really into computers and programming in my teens, but at the time computer software engineering wasn’t a clear career path. The general concept of the internet didn’t even exist publicly yet. There was, however, a clear path for finance, so I chose Iowa.”

MIDWEST / WEST COAST

Cross spent the first nine years of his career in commercial lending banks in Chicago, then quit for the promise of the Silicon Valley.

“By then, the internet was there in full force. I was sitting in Chicago, and it was like 40 below and I thought, ‘What are we doing here?’”

After moving across the country, he went to a career fair at San José State University and chatted up the people at the Hewlett Packard (HP) table. His networking—and banking experience—paid off. He had secured a job in tech finance within 60 days of arriving in California.
COMFORTABLE / UNCOMFORTABLE

After more than a decade at HP, Cross moved on to gain experience in the startup world. “I wanted to get into more challenging opportunities and be at the center of strategy. I worked for a few startups, moving down in terms of the size of organization. Until you’ve literally tried to raise venture capital and make payroll, you don’t realize how exciting but scary it is. Coming back up the chain, I still apply that type of thought to my role at Toyota Connected. I don’t care how much capital I have access to—every dollar is valuable.”

MONOLINGUAL / BILINGUAL

One experience that he’s currently drawing from started clear back when that yearbook photo was taken. Cross was a finance major and Asian studies minor and learned Japanese language and culture at Iowa. His early and sustained interest in technology suits him in his role at Toyota Connected, which operates like a tech startup within Toyota. His work includes anticipating and innovating technology experiences to make people’s lives easier.

The company is primarily made up of software engineers, developers, and designers who are creating technology features like a machine learning-powered virtual assistant and a telematics platform that can automatically connect you to emergency services if in a collision—offering both safety and convenience for new Toyota and Lexus vehicles.

They are basically eradicating things that the next generation will cringe about and ask, ‘Wait, you had to do that manually?’

ANALOG / DIGITAL

“My passion for technology was always there. I started programming on VIC-20 computers with a tape drive, writing basic programs, learning Fortran, all these different old languages that now aren’t even in use.”

His Japanese experience has helped him understand and operate within Toyota, too, even if his Japanese is now rusty. Our interview was sprinkled with Japanese words, which have seamlessly become part of his life. For example, he referred to nemawashi several times. In Japanese it means the process of gaining consensus.

“A lot of what I do is to help drive consensus in Japan so that when we get to the board meetings, it’s basically just a hanko (stamp of approval) process. Japan has a very different way of doing things. Americans, we have the mindset of ‘ready, shoot, aim,’ but in Japan it’s ‘ready, aim, aim, aim…’”

STATUS QUO / RADICAL INNOVATION

Kaikaku, or radical innovation/change, is one of the core values of Toyota Connected. With this aggressive company ethos in mind, Cross’s team is ushering Toyota into the future. “Mobility is the focus, long term,” Cross said. “My kids’ generation, for example, are more interested in tech features than chrome, leather, and horsepower. They may even not want to buy a car. They might want fractional ownership, a subscription, or shared autonomous cars. The model is going to change—the whole concept of mobility. We’re constantly thinking far into the future. There are so many opportunities that are coming.”
Jacob Johnson (BBA06) is a founding team member and principal of the Laerdal Million Lives Fund, a $100M mission-driven venture capital fund investing in global healthcare technologies that increase healthcare access and improve outcomes.

It’s a perfect fit for Johnson, who has been saving lives since high school. He was a lifeguard in Madison, Wis. as a teenager and continued to lifeguard and teach swimming lessons in Iowa City as a college student.

Johnson launched his career in Chicago as a consultant with FactSet Research Systems, working with their ubiquitous software platform.

“It was a great experience in Chicago,” Johnson said. “My role was supporting investment banking clients. After a few years, I realized it was something I wanted to go into, but it was 2008-2009—investment banks weren’t exactly hiring.”

So, he did what any finance grad intending to get into investment banking would do—get his master’s in education.

**Wait, what?**

“I knew the best path was probably to go and get my MBA so that I could enter as an associate,” he said. “But before pursuing that, I wanted to do something different.”

Johnson took a chance and pursued a unique opportunity. In Chicago, he was volunteering with Big Brothers Big Sisters, which put the public education system on his radar. He also had a friend who turned him on to the Teach for America (TFA) program.

He applied for TFA and hoped. Annually, 40,000 applicants vie for only 4,000 slots.

Johnson was accepted and assigned to Hawaii, where he stayed for three years and concurrently completed his master’s in education.

Even though Hawaii “was hard to leave given how beautiful it is,” Johnson did, to get his MBA at Duke.

MBA in hand, Johnson relocated to the San Francisco Bay Area, where he has now lived for seven years. He was an investment banking associate with Harris Williams & Co. and vice president of investment banking at GCA Advisors (now part of Houlihan Lokey) before becoming a founding partner and principal at the Laerdal Million Lives Fund.
“I always wanted to work for an impact-focused organization,” Johnson said. “At GCA I was exposed to healthcare in banking by Jeff Trost [who is now Laerdal Million Lives Fund’s managing partner]. For me, it was an awakening. Even on the business side, everyone is looking to do good.”

Johnson was approached by Trost to start at the $100M venture capital fund in March 2020, just as COVID-19 was taking hold in the United States.

“Our mission felt more important than ever,” he said. “It was profound because on my third day, as we were looking for office space in San Francisco, the city went into lockdown.”

The Laerdal Million Lives Fund is supported by and affiliated with the Laerdal family, who made their name as global leaders in resuscitation simulation through Laerdal Medical. If you’ve taken a CPR training, you’ve probably worked with their mannequins. They also have Laerdal Global Health, which focuses on neonatal and maternal health in the developing world.

**The Laerdal Million Lives Fund intends to make venture capital-type financial returns while assisting the Laerdal companies reach the goal of helping to save one million lives annually by 2030.**

“We think both are possible,” Johnson says. The gains will be delivered back to the Laerdal company after the ten-year cycle of the fund. Johnson hopes the first fund is so successful it will result in even larger reinvestments in second and third iterations of the fund, helping millions of people along the way.

Part of his day-to-day involves screening for investment opportunities globally. The week we interviewed Johnson, he had spoken to companies in Australia, India, Nigeria, and New York City, all addressing different problems, patient populations, and geographies.

While Laerdal doesn’t invest in pharmaceuticals or the therapeutic side of healthcare, they are actively looking to invest in entrepreneurs and start-up companies in the digital health space.

“I absolutely love the work that we do. I feel very fortunate to be able to tie everything together, my finance background and wanting to make an impact. It really is the perfect job for me. It’s so interesting and challenging. I feel very, very lucky.”

While not every finance alum can be a principal at a mission-driven fund, Johnson says they can still make a difference.

“Find an organization you’re passionate about. There’s no role too small,” he says. “Donating money is great, but if you have time, volunteering has a profound impact.”

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**Tele911**

This company will enable telehealth visits for non-emergency 911 calls, freeing up paramedics and hospitals to handle more acute emergencies and saving patients money.

**Avive**

Avive is creating a connected platform of pinpoint geolocation, affordable AEDs, and experts to use them to improve sudden cardiac arrest survival and response times.

**RapidSOS**

RapidSOS is the data platform for life-saving emergency response that works hand-in-hand with Avive.

**MobileODT**

This groundbreaking company created an AI-powered mobile device for cervical cancer screening.

**Adjuvant Capital**

Laerdal backed this fund that invests in companies working on life science technologies.
TO INVEST OR NOT TO INVEST?

A CONVERSATION ABOUT BLOCKCHAIN AND CRYPTOCURRENCY WITH A TIPPIE PROFESSOR AND AN EXPERT ALUM
To start off, what is blockchain and what is cryptocurrency? Because we hear about them all the time, but it’s still hard to grasp a good understanding of the technology and applications.

I think that’s a great starting point because people do use the terms interchangeably and they’re actually very different.

Blockchain is in its simplest forms a new way of managing, storing, sharing, and verifying data and transactions. They are types of what are called distributed ledgers.

If we look at how we have historically managed and stored data and transaction information, we started off on clay tablets, then paper, then computers and servers, then cloud-based—all convoluted methods of trying to reconcile different systems and move data back and forth seamlessly and without error.

The concept of blockchain arose out of the question: What if you had a universal database that everybody had access to?

Blockchain is a distributed ledger or database where, in effect, all you have to do is open your laptop to access the virtual common database. It can be completely open, permissioned, or quasi-permissioned. Everybody can access it, and everyone owns it, but nobody owns it at the same time.

With a blockchain that just exists without a central company, party, or person behind it, the question is: How does it keep going?

That was the most interesting and novel part of the Bitcoin blockchain—it created a “proof of work” system wherein solving the mathematical puzzles necessary to verify data added to the blockchain is incentivized. If you solve it, you’re rewarded—the Bitcoin blockchain automatically generates a new Bitcoin that you receive. Other “proof of stake” blockchains use a fee mechanism.

Cryptocurrencies are a software application that run on top of a blockchain.

Just like dollars or any fiat currency, cryptocurrency has value to the extent people think it has value. It’s all faith.

Another aspect of cryptocurrency is tokens, or digital representations of an underlying asset.

Non-fungible tokens (NFTs) are asset-backed tokens that are digital representations of an underlying asset—a piece of art. It’s like a digital title of ownership.

There are also tokens that are used to get access to goods and services. For example, online gaming platforms that run on blockchain and require you to use the games’ native token. It’s like going to the old arcade where you had to use physical tokens.
**EL** We spend a lot of time at Tippie teaching students how to value securities. Often the way that we do that is to discount the cashflow generated by these securities. We are stumped by these currencies because they don't generate any cashflow, per se, unless you're a miner of these coins. How is it that these cryptocurrencies derive their value? Where's that value coming from?

**JT** That is one of the most interesting questions in this space. My cynical answer is: Who the hell knows!

In the world of equity, we know that common stock is common stock. There can be some variation in rights among classes of common stock, but in general, the common stock of one company gives you the same rights as the common stock of another company, so we're able to compare values across companies.

So, problem #1 is that every token or cryptocurrency is unique, as far as its attributes, rights, and features. What it gives holders is not necessarily the same. For example, tokens can represent an ownership interest in the company and a right to profit, just like an equity security, but the vast majority of tokens don't give the holders an ownership interest. They may just give you the right to play games or buy a cup of coffee.

I think the only way to even start to think about how to value tokens is by looking at the fact that most tokens are created with a fixed maximum supply. You can look at scarcity economic models where once there is a demand, you can start to measure it. If people really want the coins or tokens, they're going to have to go out into the marketplace to buy from other holders, and it drives up the price. You can create a valuation model like that, but I think that valuations right now for most tokens are throwing darts against a dart board.

**EL** I teach a class on wealth management. One of the topics is asset allocation—how much to invest in bonds, stocks, and so on. The issue arises now, how much crypto, if any, should be included in one's retirement portfolio. What's your view on that?

**JT** I've sat on some panels with a man named Ric Edelman, he's an interesting guy. His view is, you'd be crazy not to allocate at least 1% of your portfolio to crypto.

His view is that if you completely lose value at 1%, so what? But because of how it's performed historically, you'd be crazy not to have at least some allocation. So, I would say that unless you are very wealthy and have a high-risk appetite, having more than deminimis exposure to crypto probably doesn't make sense, but having no exposure also doesn't make sense.

**EL** We started off talking about blockchain versus crypto. Similarly, when we think of investing, can we think of potentially investing in the underlying technology versus the coins themselves?

**JT** I think that's a really good point. Investing in blockchain is very different than investing in crypto.

Regulators are still trying to figure out what crypto is—an asset class, security, commodity, or currency. But there are all kinds of things that people are doing with blockchain technology. I think a great example is the supply chain, which right now is a mess. Even before the current disruption, supply chains were always very complicated because they involve a number of different hands that touch something, from when it's manufactured or grown until it finally ends up on the retailer shelf.

Historically, every time a product goes from one party to another, you've got a lot of paperwork and the title has to move from party to party. The problem arises again about the kinds of databases and servers needed to have a common language to make sure the goods are moving through the supply chain.

If you take the supply chain and put it on a blockchain, now everybody involved in a product's life cycle has access to that common distributed database. Everybody can add their piece of information and
can track where that good is. With that common database, we have created a much more efficient system for managing how we move goods from inception to store.

Lots of companies are looking at how to better automate supply chains with blockchain, how to better automate the creation, storing, and sharing of medical records, and how to better automate the process by which we verify people have graduated from a certain school.

Companies that are using blockchain to simply make things more efficient is what I find really interesting and what I look at for investing.

**EL** Looking into the future, how will this field of currency shake down and what kind of impact will the underlying technology have on our daily lives and society?

**JT** That’s a great question. There are two elements to it—the crypto side and the blockchain side.

On the crypto side, somebody I work with just made this point yesterday. He said, “If you look at the history of the monetary system in the U.S., particularly before the Civil War, we didn’t have a national currency, per se. Every bank had its own currency, and the currency was backed by whatever gold or silver it had in its vault, but there were hundreds of competing currencies.” Of course, that didn’t last and crypto is probably the same. A lot of the crypto out there that is trying to compete directly with Bitcoin as a form of payment or a store value probably won’t last.

On top of that, you’ve got a lot of governments that are very concerned about crypto—particularly the category called stablecoins. They don’t want to see these cryptocurrencies competing with traditional fiat currencies, because if they do, governments worry about losing control over monetary policy. Governmental regulatory pressure will probably grow to the extent that the use of crypto continues to grow.

**DEFINITION** Stablecoins: a type of cryptocurrency that relies on a more stable asset as a basis for its value. Most commonly, people refer to stablecoins as linked to a fiat currency, such as the U.S. dollar, but they can also have value linked to precious metals or other cryptocurrencies.

Central banks are also exploring creating digital currency, which would challenge the ongoing viability of a lot of the crypto out there. Over time, I think that we’ll still have cryptocurrency, but we won’t have the hundreds that we have now.

Now, the other aspect of your question is about blockchain technology. Because a lot of blockchains are not public or permissionless, they are blockchains that are created for specific users. Going back to my supply chain example, Walmart has created a proprietary blockchain that they are starting to require all of their vendors to use. And FedEx is a big proponent of using blockchain to create a much better way to manage how they track and move all of their packages around the world.

Over time, using blockchain technology to make various businesses and business activities and applications more efficient will continue to happen in the same way that the internet is now integral to every business around the world that uses it as part of how they function. Nobody talks about the internet at as a separate component, it’s just how they conduct business.

If you look out 20 (or maybe even 10) years, blockchain applications and uses within businesses is going to be as common and not discussed as the internet.

(This conversation has been edited for length and clarity.)
In late 2021, Rachel Decker (BBA12) was named to the Forbes Middle East 30 Under 30 list. She is managing partner and co-founder of the financial advisory firm Decker & Halabi in Dubai. Her boutique company focuses on corporate finance advising, including debt advising and M&A, and competes with global investment banks. She has run more than $4 billion worth of deals since commencing her career in finance.

Just how did this young, female leader in finance get there? We called Decker on holiday in Rabat, Morocco to break it down.
Graduate from Tippie

Decker transferred to Tippie after one semester at the University of Georgia, Athens. She came in knowing what she wanted. She immediately declared a finance major with an Arabic minor.

“I tell everyone I got the best education in finance from the University of Iowa. I think they do an excellent job in terms of variety of courses, academic advisors, preparation, and resources.”

Don’t be afraid to move

Her father’s career with Rockwell Automation transplanted the family from Wisconsin to Indiana to North Carolina to Iowa in the space of only a few years, setting a precedent for big moves. “Whenever my parents say they miss me and need me to come back, I say ‘What? You got me started on this!’”

When she later accepted a position at Standard Chartered Bank in Dubai at the age of 23, she had never been there. She just arrived with her suitcases.

Go global

Decker first studied abroad in Morocco as a Tippie student. She loved it so much that she spent many subsequent breaks back in the north African country, all while graduating early, interning in London with Taylor Rafferty LLC, and waitressing for traveling money. By the end of her trips, where she often took intensive language courses, she was fluent in Arabic and had met her fiancé, Driss. The two now live together in Dubai and are getting married in Chicago in July 2022.
Call on your mentors

“Mentors are very important to have. They’ve really helped me and still help me all the time.”

Decker’s mentors have helped shape her trajectory—from choosing Arabic as a marketable foreign language, to planning her early career moves in investment banking.

Decker started her career with BMO, getting hired after completing their ultra-competitive analyst development program, which she recalls as “fantastic,” and “better than an MBA.” It was with BMO that she was exposed to the debt, capital markets, and project finance aspects of the real estate space. While she liked her group, she hated the cold winters of Chicago and wasn’t using Arabic.

“My mentors encouraged me to seek out an international bank, so I started applying through LinkedIn.”

It worked.

She packed her bags for Dubai and spent a year in leveraged finance at the UK-based Standard Chartered Bank and two years at the largest private bank in the region, Mashreq Bank.

Take risks

After five years in investment banking, she launched her own company, Decker & Halabi with partner Abdul wahab Al-Halabi, who was an Emirati client she impressed on a complicated deal she structured while at Mashreq. She was ready for a big change and she made it happen.

“I was feeling stagnant and bored in terms of growth in investment banking. I learned the skillsets, which were super valuable, but I wanted to start thinking more creatively and doing things apart from ‘plain vanilla’ term loans. I just needed a partner with a network to get me in the door. I was also at a place in my twenties with little in terms of financial obligations. If you’re going to take a risk and quit, I thought, now is the time. Fortunately, every year I’ve made more money than the year before.”

Call your mom

Decker’s day-to-day has her waking up at 8:00 a.m., having a coffee while chatting on the phone with her mom, working for an hour, taking a yoga class or going for a run, and then working at her desk or in meetings from 11 a.m. until 9-10 p.m., or later if she has a business dinner. She estimates she works around 70 hours a week.

“I make time for things that are important.”

Prioritize self-care

“I imagine when people see me running on the street in Dubai at ten in the morning when its 110 degrees, they think ‘You need to get your head examined—that’s not normal.’ But it’s a good stress reliever. Working out is essential for my mental wellbeing.”

Have the entrepreneurial spirit

“Dubai is different from the U.S.—it’s sort of like the wild west. If you’re smart and you work hard, I think that there are a lot of opportunities to make moves in finance. Even as a ‘no-name’ startup, I am competing with—and beating out—global investment banks. It’s a plus that the region has to offer.”

“When you’re dealing with family businesses and mid-corporates, it’s about the relationship. I think it helps to be a little likable and funny from time to time.”
Work hard & think outside the box

“You never get hired after one dinner. I spend weeks sitting with clients, going through data, and listening to their problems. I work hard to come up with ‘outside the box’ structures and do a lot of work for free up front, while the large international banks have more of a one-size-fits-all approach.”

Ditch the ladder

“At banks, there are so many layers of bureaucracy. It’s very slow to move up the ladder. You don’t even get to go to meetings! Now I’m working directly with principals. Some of my clients are self-made billionaires and I learn about their business, and we debate. Even in the Middle East, I have 60-year-old men from the U.A.E., India, and all sorts of countries that hire me, sit at the table, and listen to my advice.”

Don’t be intimidated

“There are actually some advantages to being a woman in finance. One example is that I think men feel comfortable talking to women. They don’t feel so threatened or judged. You can get them to drop their ego and you can have a nice rapport.”

Be likeable

Decker’s congeniality comes through in an instant, even over Zoom. She’s smiley, friendly, and very easy to talk to, which surely helped her set up her partnership as well as land clients.

“Soft skills are actually really important. When you’re dealing with family businesses and mid-corporates, it’s about the relationship. I think it helps to be a little likable and funny from time to time. Of course, it’s about the combination of personality and capability.”

“With my partner, it was an easy sell to start the firm. We hit it off. We were friends, which, I think is very important in professional partnerships. You have to actually like the other person because when you’re working on these types of transactions, it can be 24/7.”

Collaborate

“It’s good to have a partnership. I wouldn’t want to work by myself because there’s a lot of value in brainstorming and coming up with ideas. I’m a big proponent of collaboration because it is really about teamwork to get these deals done.”

Deliver

“The most important thing from my perspective is that my client is happy when we’re done with the work.”
Katherine Bader Courtney (BBA97) was named a Top 100 Women Leader in Finance by Women We Admire. She is currently the COO of GreenState Credit Union.

Brent Banwart (BBA08) was named vice president of human resources for Ferrellgas. He was previously human resources director at PepsiCo.

Andrew Barr (BBA13) and Cecilia Walsh Barr (BBA13) were married on July 18, 2020. They met at the IMU during freshman year orientation and currently reside in Chicago, Ill., where Andrew is a manager at Northern Trust and Cecilia is a CPA at Exelon Corporation.

Sandra Davis (BBA04) received the University of Iowa Hickerson Recognition Award. Davis is co-head of global client marketing and communications for the investment banking division of Goldman Sachs’ New York, N.Y., office.

Matthew Decker (BBA04) was promoted to partner with PwC in Minneapolis, Minn.

Bradley E. Dyslin (MBA90) is now deputy global chief investment officer and global head of credit and strategic investment opportunities at Aflac.

Jeremy Gosch (BBA97) was named president and COO of Hy-Vee. He began at company in 1995 as a part-time clerk.

Joel Fortney (BBA01) and Daniel Jerrett (BBA02) have co-founded Strategy Capital LP, a global multi-asset alternative investment management firm and launched the Strategy Global Macro Fund LP in Denver, Colo. Fortney was previously a portfolio manager at Principal Global Investors managing over $6B and Jerrett was a macroeconomist at Putman Investments.

Eddy Gamboa (BBA19) joined the Tippie Young Alumni Board. He is a private equity associate at One Equity Partners in New York, N.Y.

Chris Homeister (BBA90) joined the Tippie Advisory Board. He is the former vice president and chief merchandising officer at GameStop.

Jennifer Hovda (BBA12) was selected as an Inspiring Fintech leader of 2021 by NYC FinTech Women. Johnson is COO at Stratify, co-founder of Boston Women in Fintech and Financial Services, and an adjunct professor at Northeastern University in Boston, Mass.

Megan Gustafson (BBA15) signed with the WNBA team the Washington Mystics. Gustafson is one of the most successful women’s basketball players in Iowa’s history. She is also currently earning her MBA at Iowa.

Steven P. Hensley (BBA15) was promoted to associate manager at Accenture in Chicago, Ill.

John Higgins (BBA85/ MBA87) was named senior vice president of finance and chief financial officer of Vail Health in Vail, Colo.
MOHAMED HASSAN KAMIL (MBA86) is a high-level executive in the insurance industry in Malaysia. Since stepping into leadership in 2007, he has propelled Takaful Malaysia to become one of the top Takaful operators in the world.

MICHAEL KARSA (BBA12) was named to Forbes’ 500 Top Next-Gen Wealth Advisor 2021 list. Karsa ranked at number 269, up from 484. He is a senior managing director at Lido Advisors in Chicago, Ill.

KERRY KILLINGER (BBA70/MBA71) and his wife, Linda, published Nothing is too big to fail: How the last financial crisis informs today with Simon and Schuster in March 2021. Killinger is the former chairman, president, and CEO of Washington Mutual Bank.

ERIKA KLABUNDE (BBA20) started her career as a FSO technology risk consultant at EY in Des Moines, Iowa.

JOE KNEBEL (BBA07) was named vice president and senior relationship manager at Shareworks by Morgan Stanley. He is an Iowa City native, Krause Fund alumni (07), and worked for the Tippie College of Business’ Stead Technology Services Group in college.

CHRISTINA LEXA (BBA07) was appointed as the new strategy and governance leader for the Deloitte Global People organization. Additionally, she serves as the chief of staff for the Deloitte Global Chief People Officer.

DEAN OLIVER (BBA01) is the assistant basketball coach for the University of Wisconsin. He previously led the Hawkeyes to the Sweet 16 as a sophomore and ranks second all-time in career steals and fourth in assists from his time as a starting guard for the Iowa men’s basketball team.

SOUMYO SARKAR (MBA82) joined the advisory council of Fintso, an AI-based wealth-tech platform catering to independent financial advisors and their investors.

NICK SATARIANO (BBA08) was promoted to associate director of finance at UnitedHealth Group in Minneapolis/St. Paul, Minn.

JAKE SCHAFER (BBA19) was promoted to deals senior associate, capital markets and accounting advisory services at PwC in Dallas, Texas.

“ I’ve flown over 21,000 hours in 26 different types of planes—from single engine props to supersonic and jumbo jets. While I didn’t use my finance/economics majors professionally, they opened some big doors for me. It’s been a great adventure, all starting at Iowa.”

DAVID HEIDEN (BBA80) retired as a captain after 30 years of flying with Delta Air Lines. Previously, Heiden flew as a pilot in the U.S. Air Force, having first earned his air force commission from the University of Iowa’s Air Force Reserve Officer Training Corps in 1980 (pictured).

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JAKE SCHAFER (BBA19) was promoted to deals senior associate, capital markets and accounting advisory services at PwC in Dallas, Texas.
TREVOR SCHAUENBERG (BBA91) was named chief financial officer of EquipmentShare. He was previously the president and CEO of GE Capital Industrial Finance.

RYAN SHAW (BBA05) was named on The Courier’s 2021 20 Under 40 list. He is a partner at Financial Resource Advisors in Waterloo, Iowa.

MATT SZAFRANSKI (BBA99) is a principal and senior portfolio manager at Chesley, Taft, and Associates in Chicago, Ill.

MANDY ZARANSKY-HURST (BBA99) is now SVP of marketing, communications, and business development for the Institute of Food Technologists in Chicago, Ill.

NEIL ZHANG (BBA16) was promoted to associate director at UBS Asset Management, Multi-Managers Real Estate in Chicago, Ill.

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!

tippie.uiowa.edu/update
ISAAC OBERLIN
BBA17 | Tippie Young Alumni Board member
Incoming Investment Banking Associate, Houlihan Lokey (July 2022)

Q1 What are you reading? Currently, I am reading a book by Loran Nordgren called The Human Element. It is about ways to best introduce new ideas and innovation to the world and overcoming frictions in life/business.

Q2 Who is inspiring you? My new father-in-law, Honorable William P. Kelly (Polk County District Court Judge), has inspired me since we met. He is an all-American man and a great role model. Most recently, I was especially inspired by a case that he navigated that was extremely testing. His ability to analyze the law and come to a decision with grace and empathy for the betterment of the Polk County community, Iowa, and the United States was amazing to watch. I hope to be able to grow into being an influential and generous leader like him in my own career and family life.

Q3 What is the best part of your day? I love to go to Orangetheory Fitness in the mornings with my wife Katie (Kelly) Oberlin (BA17). In addition, I am currently an MBA student, so most of my day is spent in class and meeting up with fellow classmates for group projects, to network, and hang out. I love getting to meet so many unique, successful, and driven future business leaders.

ART DURNEV
Henry B. Tippie Research Fellow
Tippie College of Business

Q1 What are you reading? I spend much more time learning from YouTube videos than from reading actual books, but currently, I am reading Homo Mysterious: Evolutionary Puzzles of Human Nature. I try to apply evolutionary puzzles to my research in finance.

Q2 Who is inspiring you? My spouse, finance professor Amrita Nain.

Q3 What is the best part of your day? I work on my research every night from 2 a.m. till 4 a.m. This is the most productive part of my day.
The University of Iowa campus in full bloom.