DEAN IN DAVOS
NOREAN R. SHARPE, PH.D., PARTICIPATES IN WORLD ECONOMIC FORUM

TRUST AND CONTROL
CHRISTOPHER P. LONG, PH.D., ANALYZES THE SUPERVISOR AND EMPLOYEE RELATIONSHIP

SERVICE MARKETING
Research by Joan Ball, Ph.D., and Timothy Keiningham, Ph.D., examines how marketing improves customer experiences
St. John’s University students in three courses—Service Marketing (undergraduate and graduate) and International Business—traveled to Barcelona, Spain, with Associate Professor of Marketing Joan Ball, Ph.D., in their March 2019 Global Destination Course.

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To keep customers coming back, two professors from The Peter J. Tobin College of Business offer tips to improve the customer experience and increase profits.

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Calvin Henrick
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www.stjohns.edu/tobin | ST. JOHN’S BUSINESS
The Peter J. Tobin College of Business continues to strengthen its faculty research profile. I am proud to present the fourth issue of St. John’s Business magazine.

One pillar of success I want to highlight in particular is service marketing. This is a growing area of scholarship, being led by Timothy Keiningham, Ph.D., and Joan Ball, Ph.D., who are active scholars in the international community. In addition, this issue features the research of Stephen J. Milder, Ph.D., in the School of Risk Management, Insurance and Actuarial Science, and Christopher Long, Ph.D., in the Management Department.

Other successes include the Global Loan Opportunities for Budding Entrepreneurs program, which was honored with the Spirit of Service Award at the President’s Dinner in November 2018. Receiving this award is symbolic of the priority and emphasis the Tobin College places on active learning, the study of sustainability, and the importance of a global experience for our students. I am grateful for the dedication of all of our faculty and staff as we continue to focus on student success.

Furthermore, I am proud to report that our periodic five-year review and visit by the Association to Advance Collegiate Schools of Business Peer Review Team in January was successful. We earned high praise for our increased enrollment, improved academic metrics, growth in faculty scholarly productivity, and implementation of new innovative programs—such as our Tobin CEO Seminar Series, Tobin Graduate Intensive Foundation Program, Tobin Dean’s Distinguished Scholars Program, Applied Finance Institute, as well as new MBA programs in real estate, fintech, and sustainability.

I hope you enjoy reading the alumni profiles of John P. “Jack” Clarke, Esq., ’55CBA, ’57L; William G. Schaeffer ’73CBA; Thomas J. Cox ’82CBA; and Paul F. Naughton ’69MBA.

As always, I am grateful for the service and generosity of our alumni.

Sincerely,

Norean R. Sharpe, Ph.D. Dean
Joseph H. and Maria C. Schwartz Distinguished Chair Professor of Decision Sciences
The Peter J. Tobin College of Business

I am proud to report that our periodic five-year review and visit by the Association to Advance Collegiate Schools of Business Peer Review Team in January was successful.

—Dean Norean R. Sharpe, Ph.D.

TOBIN TRENDS

Honoring Mary P. Tobin ’00HON

Trustee Emerita
Mary P. Tobin ’00HON, wife of Peter J. Tobin ’65CBA, ’66HON, passed away on September 27, 2018, on the Feast of St. Vincent de Paul. She was 72.

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In 2005, she was awarded the Spirit of Service Award, in recognition of a life lived in accordance with the Vincentian philosophy of caring and concern for others. Mr. and Mrs. Tobin were also recognized as affiliates of the Congregation of the Mission.

An ardent supporter of causes that benefited vulnerable populations, Mrs. Tobin was Board Chair of St. John’s Bread & Life, a nonprofit organization that operates a soup kitchen, food pantry, and other services for individuals experiencing food insecurity. She was also a member of its Sponsor a Family Committee, working to provide 1,800 needy families with children’s gifts, and served as Dinner Chairperson for the Johnny’s Angel Awards, which raised funds for the organization.

A member of the New York Advisory Committee of All Hallows College, a Vincentian international center for theology and ministerial development based in Ireland, she also cochaired the College’s first benefit dinner in the United States.

Mrs. Tobin is survived by her husband, Peter; her children, Kristin and Peter G.; and several grandchildren.

A(n)other Day on Wall Street

The annual Day on Wall Street took place in November when 43 undergraduate business students visited the corporate offices of PIMCO Investments, Standard & Poor’s, and the New York Stock Exchange.

The students attended on-site discussions led by a total of 13 industry speakers, with topics covering investment banking, financial planning, statistical analytics, regulation, global financial markets, and professional paths.

The annual event is organized by the Tobin Alumni Association.

Forty-three undergraduate business students took part in the annual Day on Wall Street event, organized by the Tobin Alumni Association.
CEO Seminar Series Features Kenneth G. Langone

Mr. Langone spent much of the time talking about The Home Depot, the home improvement supply retailer that he founded in 1978 with Bernie Marcus and Arthur Blank.

 Asked by Dean Sharpe about the importance of culture, Mr. Langone answered by citing the entrepreneurial spirit that he believes makes The Home Depot unique, and offered stories of how empowered employees contribute to the company’s success.

“We have 3,000 kids today who are multimillionaires,” he said. To illustrate how employees can grasp opportunities at the company, he proudly told the story of Anne-Marie Campbell, who started out as a part-time cashier in 1985 and now oversees 1,700 stores and 340,000 employees as an Executive Vice President.

Mr. Langone expressed his gratitude for the opportunities that this country has provided him. “There is no other country like this. I could not do this anywhere else,” he said.

At the end of the session, Mr. Langone attended a reception where he spoke with students and autographed copies of his autobiography, I Love Capitalism! An American Story.

Lights! Camera! Sustainable Action!

Iris Mohr, Ph.D., Associate Professor and Chair of Marketing, can now add another title to her biography: award-winning filmmaker.

Dr. Mohr’s seven-minute documentary, #sustainUP, won the Impact DOCS Award of Recognition for Documentary Short. The documentary also was an official selection of the Socially Relevant Film Festival, which took place in March in New York, as well as the 13th annual Manhattan Film Festival, which took place in New York in April.

The film, #sustainUP, highlights some of the environmental devastation wrought by the international garment industry and features interviews with designers and retailers who aim to minimize that damage through sustainable fashion.

Dr. Mohr’s film grew out of her long-standing interest in sustainable fashion. It is the product of her course at the New York Film Academy, from which she received a Certificate in Documentary Filmmaking in 2018.

Dr. Mohr’s film grew out of her long-standing interest in sustainable fashion.
GOING GLOBAL

Tobin College programs continue to provide business education around the world.

IVBEC 2018 was attended by nearly 200 participants and featured more than 150 submitted research presentations by authors from 25 countries and 87 universities around the world.

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Industry perspectives were offered by executives from four different industry sectors and included talks by Melissa J. Donnelly, Senior Manager of Global Supply Chain Sustainability at Campbell Soup Co.; Andrew Kassoy, cofounder and Managing Partner of B Lab; Patricia Murphy, Senior Vice President of Wealth Management, the Murphy Wealth Consulting Group, UBS, and Michael J. Morrissey, President and CEO of the International Insurance Society.

An academic perspective on sustainability and business ethics research was moderated by Linda M. Sama, Ph.D., Associate Dean for Global Initiatives and Executive Director of the Center for Global Business Stewardship at St. John’s University. The panel consisted of Brendan Pastor, Communications and Client Engagement Manager, Principles for Responsible Management Education; Dorte Salskov-Iversen, Ph.D., Head of the Department of Management, Society and Communication, Copenhagen Business School; Claire Sommer, Director, AIM – Flourish; and David Steingard, Ph.D., Associate Director of the Pedro Arrupe Center for Business Ethics and Associate Professor, Saint Joseph’s University.

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Risk Made Simple

STEPHEN J. MILDENHALL, PH.D., DELVES INTO THE LONG HISTORY OF RISK AND REINSURANCE TO DEVELOP AN EASIER-TO-USE MODEL FOR PORTFOLIOS.

BY JENNIFER LUBEll

Meeasuring insurance risk—and then figuring out how to share it—is not an easy task. No one understands this better than Stephen J. Mildenhall, Ph.D., an Assistant Professor at Tobin’s School of Risk Management, Insurance and Actuarial Science since 2016. Dr. Mildenhall earned his Ph.D. in mathematics from the University of Chicago and teaches courses in predictive analytics and actuarial science for both the undergraduate and graduate programs.

“Risk is complicated. There are a host of different measures to quantify it,” said Dr. Mildenhall. “The problem is to figure out how to share risk: what to retain and what to transfer to others through insurance or reinsurance.”

Trained as an actuary, Dr. Mildenhall spent the last quarter century in the insurance industry, working for various insurance carriers, and as a reinsurance broker. His work centered on figuring out how to measure and price risk, particularly catastrophic risk. Risk sharing and allocation and risk pricing are real-world problems with important real-world applications, according to Dr. Mildenhall.

It is difficult to understand and price the different layers of an insurance portfolio, so Dr. Mildenhall’s proposal is to break up that portfolio into smaller layers. This is analogous to how bonds are typically tranched, Dr. Mildenhall explained.

“There is a senior, AAA-rated tranche, which is unlikely to default and which gets the lowest coupon. Below that, you have layers more likely to default with lower ratings and higher coupons. Typically, these are sold to different types of investors,” said Dr. Mildenhall. Breaking up the total risk into smaller and simpler pieces would make it easier to assess and price the total risk.

“Each slice is completely described by its probability of default and can be priced on that basis,” said Dr. Mildenhall.

A two-time winner of the Casualty Actuarial Society’s Woodward-Fondiller Prize for the Best Research Paper by a New Fellow, Dr. Mildenhall said his theory is nearing completion. He believes the model offers practical guidance to insurance companies trying to determine the optimal structure for their policyholders, and to regulators concerned with the solvency of insurance companies.

“Regulators require companies to disclose their estimated risk capacity,” he said. “They need a risk measure to do that.”

A Matter of Trust and Control

PROFESSOR CHRISTOPHER P. LONG, PH.D., RESEARCHES THE COMPLEX RELATIONSHIP BETWEEN SUPERVISORS AND EMPLOYEES.

BY SYD STEINHARDT

A fter earning his M.P.P. from Harvard University’s John F. Kennedy School of Government, Christopher P. Long, Ph.D., earned his doctorate from Duke University’s Fuqua School of Business and launched his career at Washington University in St. Louis. Dr. Long is the Paul F. Naughton Associate Professor of Management and conducts research on how leaders address control, trust, and fairness issues within complex and dynamic business environments and, in turn, foster high levels of performance.

Dr. Long’s current research, which he terms “control-trust dynamics,” governs the relationship between a supervisor and a subordinate. Those dynamics reflect the balance between control and trust. Control is the manner in which standards are communicated, how people are monitored and rewarded, and how they are directed and informed, while trust is the extent to which people are confident that their leaders protect and promote their interests.

“It is important to have confidence and trust in your leader,” said Dr. Long. “When leaders lead in ways that effectively direct and control employees while gaining their trust, both sides cooperate more and perform better overall.”

The difference between Dr. Long’s research and that of other scholars is that he considers the issues from the perspective of the leader, as opposed to that of the employee.

“We have to know what managers face and how they think about these issues, in addition to understanding what they should do to create empowered workforces,” said Dr. Long.

Beyond incorporating his findings into his courses, Dr. Long has authored several papers in top academic journals since arriving at St. John’s in 2017. In addition to his teaching and research, Dr. Long is the Executive Director of the Executive-in-Residence Program, which annually selects 72 high-achieving Undergraduate and M.B.A. students to engage in real-world business consulting with actual businesses and nonprofit organizations.

When leaders lead in ways that effectively direct and control employees while gaining their trust, both sides cooperate more and perform better overall.

—Christopher P. Long, Ph.D., the Paul F. Naughton Associate Professor of Management
How service marketing helps businesses improve
customer experiences and increase profits.

BY CALVIN HENNICK

In a way, the words you are reading right now are the result of service marketing and service design. Throughout much of their history, alumni magazines mostly published stories focused on the accomplishments of students, faculty, and alumni, without a great deal of thought given to what readers actually wanted to see. Today, they must provide what their readers demand—or request—and often feature stories written to provide a service to their audience. “The old product mentality would be, ‘Let’s get our best and brightest together in a conference room or R&D lab to come up with the next big thing and then bring it to market and drive demand,’” according to Joan Ball, Ph.D., Associate Professor of Marketing at The Peter J. Tobin College of Business at St. John’s University. “A more service-oriented approach is to ask, ‘What do the customers—or readers—need, and how might we serve that need in a way that creates value for them and the firm?’”

Service marketing is a growing field, and two of the top scholars in this area are faculty at St. John’s. In addition to Dr. Ball, who is a founding member of the Academic Task Force for the Service Design Network, Associate Professor of Marketing Timothy Keiningham, Ph.D., holds the J. Donald Kennedy Endowed Chair in E-Commerce. In 2017, Dr. Keiningham won the top honor in the field, taking home the American Marketing Association’s award for career contributions to the services discipline. Dr. Keiningham coauthored the textbook Service Marketing, as well as other books, including The Wallet Allocation Rule, Why Loyalty Matters, and Loyalty Myths. “Traditional marketing is about pushing products,” Dr. Keiningham noted. “In service marketing, that does not work. It is easy to get somebody to try something. But you need to keep people. And keeping people takes many different things, not just messaging and promotion.”

To keep your own customers coming back, follow these tips.

Move Beyond a Product Mindset

The “four P’s of marketing” are price, product, promotion, and place. However, as Dr. Keiningham explained, service marketing adds three more: people, physical environment, and process. Even the most product-focused company can embrace service marketing by emphasizing these areas, he said. “One of the big arguments that my colleagues and I make is that there is no meaningful distinction between goods and services,” according to Dr. Keiningham. “Everything is a service. The need for customer satisfaction and retention is equally important for all firms. It is just that some companies have a physical product, and some do not.”

Dr. Ball offered the example of Apple. The company became one of the most valuable in the world on the back of its sleek and, in some cases, truly revolutionary, products. However, as Dr. Ball explained, even tech devices can be viewed through a “service” lens. “We do not buy an iPad to hold an iPad,” she said. “We buy an iPad for the services the apps provide when we use it. As service researchers and practitioners, we view the entire marketplace as identifying needs and providing services to the people who need them.”

Dr. Ball noted that Apple takes great care designing not only its products, but also the in-store experiences of customers—from the way the store looks to how customers can
"A more service-oriented approach is to ask, 'What does the customer—or reader—need, and how might we serve that in a way that creates value for them and the firm?'"

—Timothy Keiningham, Ph.D., Associate Professor of Marketing

Identify and Assess High-Leverage Touch Points

Because service marketing is focused on retaining—rather than attracting—customers, it is important to learn why people are defecting from your business and patronizing your competitors.

"It forces you to look from the outside (i.e., the customers’ perspective), instead of from the business perspective out to the customer," Dr. Keiningham noted. "In the end, the expert is not the business. The expert is the person using the product or service." Companies can use customer journey mapping tools to chart out the various ways that customers interact with the business and identify pain points:

"They need to find ways to get quick feedback from customers during or shortly after those interactions," explained Dr. Ball. "As an example, Dr. Ball pointed to the satisfaction-rating kiosks, where customers tap a smile or frown button to express their level of happiness, sometimes seen in US airports and European supermarkets.

"You have to get to people while they are involved in an interaction," according to Dr. Ball. "If you bring someone into a room two weeks later and say, 'Why did you abandon your cart?' they might just say, 'I do not know.' Feedback from customers can be surprising. According to Gina Woodall, President of Rockbridge Associates, a marketing research firm, sometimes we make assumptions that turn out not to be true. It might turn out that customers do not expect everything in your store to be in perfect order, and you need to be thinking about other factors. What is most important is listening to your customers.

Sweat the Small Stuff

In the rush to satisfy customers, companies sometimes shoot for the stars on flashy initiatives, while neglecting more mundane—but vitally important—aspects of service.

"A good example that we see is when companies put all of their efforts into digital tools like mobile apps," stated Ms. Woodall. "They are trying to make the customer experience better, and they think it is really going to drive satisfaction and behavior. But sometimes, they find that they needed to come back and focus on some basic aspects of the experience where they were underdelivering."

According to Ms. Woodall, those basics include factors like wait times at stores and showing customers they care about their needs—seemingly simple things that can drive customers into the arms of a competitor if a company gets them wrong.

"You have to deliver the core deliverable," Dr. Keiningham explained. "You cannot miss them. If a customer walks up and you say, ‘I do not have the product,’ you can be smiling and sweet, and they are still not going to be happy."

We encourage people to actually prototype and test customer experiences in their organizations," she said. "By observing actual behavior instead of presumed behavior, you identify pain points that people may not have thought about when they are sitting in a focus group."

"It follows her own advice when teaching a course entitled Creativity and Innovation for Business and Society at Tobin by asking her students to help create the course syllabus during the first week of class.

"I get them working on whiteboards, and I ask them, ‘If you could design a perfect class, what would it cover?’" she explained. "Then, as their first assignment, they create a website and write a blog post outlining describing their perfect course. I use the content of those posts to create a schedule that incorporates their input and meets the learning goals of the course."

Companies should not underestimate the price they will pay for inconveniencing their customers. For example, brick-and-mortar retailers sometimes believe they can save money by consolidating their stores.

As Dr. Keiningham explained, ‘The argument is usually: We have a store in another location,’ as though people are going to drive 15 miles instead of five. If they have to pass your competitors to get to the other location, they probably will not.”

Link Efforts to Financial Outcomes

Dr. Keiningham has some contrarian advice: To make customers happy in a way that will grow your business, do not focus on improving customer satisfaction.

"A company will say, ‘I want to raise my customer satisfaction score to grow my market share.’ That sounds intuitive, right?" explained Dr. Keiningham. "It is totally wrong. There is a strong negative relationship between a company’s customer satisfaction level and its market share. Think about Walmart. Walmart appeals to a broad range of people, none of whom think, ‘This is the best store I have ever been to in my life.’ According to Dr. Keiningham, business leaders should instead view their service marketing efforts through a competitive lens—striving to learn how customers view not only their companies but also their competitors.

“Say you rate a grocery store an eight out of 10,” he said. “The problem is, that eight might be the best score you give, it might be the worst score, or it might be tied with everybody else. What really matters is not your satisfaction score. It is where you rank versus your competitors.”

Dr. Keiningham also noted that companies need to give more thought about who their most profitable customers are and spend more resources targeting that pool. When businesses focus too much on improving overall customer satisfaction without taking time to understand the full context, efforts to delight customers can turn into a ‘black hole’ that loses money for the company.

“For me, it has always been about linking to financial outcomes,” Dr. Keiningham explained. “This is not about being nice. It is about showing people how to win by doing the right thing. Because if they cannot win, they are not going to do it.”

Customer satisfaction is not a metric you can afford to ignore. It affects the United States economy and can be a key indicator of GDP growth, according to the American Consumer Satisfaction Index (ACSI), which means widespread decline in retail customer satisfaction can be problematic.

But that is exactly what is happening, the ACSI found in its Retail and Consumer Shopping Report 2018–2019, which was issued in February. The decrease is directly related, at least in part, to “less-than-stellar customer service.”

The report also finds that department and discount stores face many challenges. “The industry continues to grapple with the shift in demand to online shopping, and in-store customer service is not living up to expectations either,” according to ACSI.

The ACSI uses data from interviews with roughly 300,000 customers annually to analyze customer satisfaction with more than 400 companies in 46 industries and 10 economic sectors.

More information is available at www.theacsi.org.

ST. JOHN’S BUSINESS | Spring 2019
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The students need to keep engaged and enthusiastic.

The students keep me engaged and enthusiastic.

The students keep me engaged and enthusiastic.

THE DEAN GOES TO DAVOS

Norean R. Sharpe, Ph.D., Dean of The Peter J. Tobin College of Business, participated in the World Economic Forum in Davos, Switzerland.

Norean R. Sharpe, Ph.D., Dean of The Peter J. Tobin College of Business, was one of a select group of international business deans who attended a Business Roundtable hosted by the Principles for Responsible Management Education (PRME) and Corporate Knights at the World Economic Forum on January 23 in Davos, Switzerland. The theme of this year’s roundtable discussion was Sustainable Finance and the Current State of Business School Rankings. Upon her return from Davos, Dean Sharpe sat down with St. John’s Business to share her experiences and thoughts on the future of business education.

What are your key takeaways from your discussions in Davos?

There is a need to break down barriers within our institutions in order to integrate the UN Sustainable Development Goals (SDGs) into our finance curriculum. While many schools discuss the challenges and advantages of impact investing with our students, we must do a better job of educating all students in the areas of corporate, social, and financial sustainability. We understand that business schools and businesses can and must work closely together to transform the finance curriculum and educate future business leaders who understand that having a positive impact does not sacrifice financial returns.

Did your group discuss sustainability in other business disciplines?

Yes, we also discussed the advances of sustainability in the area of accounting. In fact, Tobin is ahead of most business schools in this regard because our Accounting Department has already created a track in sustainability for accounting majors. However, we must do better in reaching more students in this area—both at the undergraduate and graduate level. As one of only 38 institutions to attain the distinction of being a UN PRME Champion, Tobin is committed to integrating sustainability into our curriculum.

You noted that another topic of discussion was the state of current business school rankings. Would you elaborate?

The focal point of this discussion was a report recently published by UN Global Compact, which was presented simultaneously to our group in Davos and a second group of business school deans in Shanghai the same week. This report analyzed recent rankings from the Financial Times, The Economist, US News & World Report, Businessweek, and Forbes, and provided recommendations to improve business school rankings in general. These international rankings were critiqued for overemphasizing salaries and not considering progress in the areas of sustainability, ethics, and teaching quality. Possible actions they recommend include eliminating salary as a consideration, incorporating criteria that measure progress toward including the SDGs in the curriculum and research; and rewarding schools that place students in jobs that have social value.

What other sessions did you attend in Davos?

I attended sessions on fintech and blockchain, and it is clear to me that our financial environment is evolving so rapidly that it is going to be challenging to keep our curriculum current. In addition to providing professional development for our faculty, we must also prepare our students to embrace change and be passionate about learning new technologies. When we hired our faculty over the past several years, they could not have imagined that we should be teaching artificial intelligence and machine learning.

Business education cannot be static. Rather, it is a moving target, and we must continually survey our employers and benchmark against other institutions to educate the business leaders of tomorrow.

A LIFE OF DEDICATION

John P. “Jack” Clarke, Esq. ’SCBA, ’57L, arrived at what was then the School of Commerce at St. John’s University in January 1952 and has devoted his entire career to his alma mater. His dedication to his students and the University has earned him the nickname of “Mr. St. John’s.”

Born and raised in Brooklyn’s Park Slope neighborhood by Irish immigrants from County Mayo, Professor Clarke lost his father when he was 9, straining the family’s finances and dashed his college hopes. Learning of St. John’s reputation for helping the children of immigrants, he wrote a letter asking for financial assistance and was rewarded with a scholarship.

After earning his business degree in 1955 and his law degree in 1957, Professor Clarke worked at the New York Supreme Court of Kings County before returning to St. John’s in 1959 to teach part time and serve as part-time Director of Alumni Relations. During his eight years in that post, he became the principal fundraiser for the construction of Marillac Hall, Newman Hall, and the Main Library at St. Augustine Hall.

Since becoming a full-time faculty member in 1967, Professor Clarke has taught an estimated 10,000 business students, primarily accounting majors. Those former students include Nelson A. Diaz, J.D., ’67AAS, ’69BS, ’71HN, who became Pennsylvania’s youngest, and first Latino, judge. Mr. Diaz later became the US Department of Housing and Urban Development’s General Counsel and published his autobiography, Not from Here, Not from There/No Soy de Aquí ni de Allá: The Autobiography of Nelson Diaz; Both Professor Clarke and former Vice President Walter F. Mondale were invited to write the book jacket reviews.

Professor Clarke continues to practice law, abiding by the Vincentian ideals that allowed him to attend St. John’s. In his speech at the St.
William G. Schaeffer ’73CBA remembers the night he had dinner with Robert Redford. The year was 1973, and Mr. Schaeffer’s team, the American Basketball Association’s (ABA) New York Nets, was playing the Utah Stars when he noticed a commotion in the stands behind the home team’s bench. It was an incognito Mr. Redford, who was being mobbed by fans and had left St. John’s University’s (SUNY) basketball team, the Nets at Coach Carnesecca’s behest. Led by Julius Erving and coached by Kevin Loughery, the Nets won the ABA title in 1974. A year and half later, Mr. Schaeffer was traded to the Virginia Squires, who were dissolved before the two leagues merged.

Fortunately, Mr. Schaeffer had a St. John’s accounting degree to fall back on. He also had a standing offer from Arthur Jenks, a partner at what was then Price Waterhouse, to join the firm when his playing days were over. “It was a big pay cut,” laughs Mr. Schaeffer, “who earned more than $100,000—equivalent to approximately $440,000 today—in his last year as a basketball player in 1976.” After three years, Mr. Schaeffer moved to EF Hutton, kicking off a quarter century of selling financial securities at various Wall Street firms. By 2003, the financial securities business was consolidating, and he was looking for a career change.

As luck would have it, the University asked him if he would consider returning to St. John’s as Director of Alumni Relations. Because of his St. John’s background and his professional experience on and off the court, Mr. Schaeffer felt he was well-equipped for the transition from the corporate world into the academic world. “Playing the game has taught me that hard work, dedication, leadership, and teamwork are essential and required in life. Basketball also provided lessons in competing, winning and losing, and how to handle those situations—some great, some bad.”

Mr. Schaeffer’s professional role at St. John’s has brought him full circle. “Coach Carnesecca was the reason I came to St. John’s,” said Mr. Schaeffer.

The new job reunited Mr. Schaeffer with Coach Carnesecca, who had retired as coach and was serving as a Special Assistant to the University’s President at the time. Mr. Schaeffer’s professional role at St. John’s has brought him full circle. “Coach Carnesecca was the reason I came to St. John’s,” said Mr. Schaeffer.

Mr. Schaeffer, a native of Bellerose, Queens, and an All-City player at Holy Cross High School in Flushing, NY, stayed close to home when recruited to St. John’s University by Hall of Famer and former Head Men’s Basketball Coach Lou Carnesecca ’50C, ’60Ed, ’00HON in 1969.

“Bill was one of the best ballplayers coming up that year,” said Coach Carnesecca, who left St. John’s in 1970 to coach the Nets as Mr. Schaeffer began his college basketball career. “He was a great shooter.”

Drafted by the NBA powerhouse Los Angeles Lakers in 1973, Mr. Schaeffer opted to join the Nets at Coach Carnesecca’s behest. Led by Julius Erving and coached by Kevin Loughery, the Nets won the ABA title in 1974. A year and half later, Mr. Schaeffer was traded to the Virginia Squires, who were dissolved before the two leagues merged.

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Mr. Schaeffer and Coach Carnesecca often traveled the country together to speak with alumni. In 2016, Mr. Schaeffer assumed additional responsibilities as Director of Development for The Peter J. Tobin College of Business, working with Dean Norean R. Sharpe, Ph.D., to support her vision and mission to enhance student success. Mr. Schaeffer has raised approximately $7 million for the Tobin College since then.

“St. John’s was a wonderful experience for me. I had an opportunity to play basketball for an iconic basketball coach and women’s basketball player, at St John’s.”

Mr. Schaeffer’s professional role at St. John’s has brought him full circle. “Coach Carnesecca was the reason I came to St. John’s,” said Mr. Schaeffer.

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RETURN ON INVESTMENT

PAUL F. NAUGHTON ’69MBA DEMONSTRATES A LIFELONG COMMITMENT TO ST. JOHN’S UNIVERSITY.

BY SYD STEINHARDT

F ortunately for Paul F. Naughton ’69MBA, his first choice of a career in the engineering world did not pay off. While he liked engineering, the structure of the engineering field was not for him. However, an aptitude for analytics and a solid work ethic led Mr. Naughton to a career in the financial world. From an early age, Mr. Naughton worked on the family farm and sold vegetables along highway 46 in New Jersey. After attending Red Bank Catholic High School, where he played basketball and tennis, he went on to earn a B.S. from LaSalle University. After completing his degree, Mr. Naughton faced his next challenge when his father asked, “What’s next?” Following his father’s advice to “buy a suit, some white shirts, and ties, then get on a bus to New York City and find work,” Mr. Naughton soon started his career at Chemical Bank.

In time, he obtained a B.A. from St. John’s University and embarked on a banking career on Wall Street that lasted for more than a decade before he entered the natural gas industry. He then became President and Chief Operating Officer of an investment company in Washington, D.C., before founding Thompson and Naughton, a public policy and consulting firm, in 1996.

In 2017, he expressed his gratitude toward St. John’s by endorsing the Paul F. Naughton Research Professorship. Currently held by Christopher P. Bill Horan ’89TCB, Ph.D., Associate Professor of Management and the Executive Director of the Executive-in-Residence Program (EIRP), the Professorship allows Professor Long to continue his research, which examines the actions that leaders take within complex and dynamic business environments.

“Mr. Naughton has been instrumental in helping to retain and attract strong faculty, and we are grateful to him for his continuing support,” said President R. Sharpe, Ph.D., Dean, The Peter T. John Tobin College of Business.

Though he is retired, Mr. Naughton now takes a more active role at Tobin College, co-teaching sections of Professor Long’s Administrative and Organizational Behavior course and coaching EIRP students.

“For St. John’s, it is wonderful to have someone who is such a successful man, such an alumnus of the university, come back to the school and give us his wisdom and guidance,” said Professor Long.

In 2019, Tobin College welcomed a new class of alumni, the Class of 2023, and it was only fitting that Tobin College honor the 50th Anniversary of the first graduating class. The Class of 1969 was the first graduating class of the Tobin College of Business.

TOBIN BY THE DECADE

1950–59

John F. Sherman ’59CBA was presented the prestigious Diocese of Dallas Bishop’s Award for Service to the Church by Bishop Edward J. Burns.

1960–69

Jean (Conte) Grisi ’80CBA has been working at a pension fund since 1999. She was promoted in 2008 to COO and is now Head of Global for Nicola, where her team of 40 oversees 140 billion in assets. She also serves on the boards of the GutsyIA and Vantage Trust, LLC.

Bill Horan ’67TCB, ’77L, celebrates his 30th anniversary as host of the “Success of Success” on 90.3 WCHR, the Voice of Nassau Community College. In November 2018, he was honored at the show’s 2018 Debutante Ball. In December 2018, the show was nominated for “Best College Talk Show” by the Intercollegiate Broadcasting System.

1970–79

Daniel A. Hamwacker, Sr. ’73CBA, ’78MBA was elected to the Board of Directors of the City National Rockdale Funds and is Chairman of its Audit Committee. City National Bank is a wealth management subsidiary of The Royal Bank of Canada.

1980–89

RICK LINARES ’82CBA owned and operated Qua’z Art Avionics Photography, specializing in American military aviation photography. He has published several books and is an information security Sales Executive.

1990–99

Arlene Verderber ’93CBA is a Senior Manager in the Tax & Accounting division of Thomson Reuters.

Robert Silberman ’96MBA is an investment advisor representative for AXA Financial Advisors in Woodbury, New York. He worked for BNY Mellon and Deutsche Asset Management. He is married to a daughter who attends SUNY Oneonta.

1996–99

Daniel Dey ’97CBA has worked for MacKenzie-Dow Co. since graduation and is now President of the Custom Door division.

2000–09

Bill Corrigan ’92, ’02MBA United Nests Capital Markets, LLC, as Vice President of Marketing, with responsibility for marketing programs, brand management, market research, and corporate sponsorships.

2010–PRESENT

Tim Riddle ’08TCB is Director of Finance and Accounting for M&M LLC and Credia, Inc. in Raleigh, NC.

Joe Napoli ’16CBA is President and CEO of the Toledo Mud Hens baseball team, the Toledo Walleyes hockey team, and the Horshane Park entertainment center. He has been involved in Toledo economic development for the last 20 years. He and his wife, Annette, have five children.

Joseph Daze ’07MBA has worked for MacKenzie-Dow Co. since graduation and is now President of the Custom Door division.

Joseph D. Pizzo ’07MBA recently published several articles on the growth of eSports in leading academic journals. He will complete his Ph.D. in Business Administration and Sport Management at Temple University this spring.

Tim Riddle ’08TCB is Director of Finance and Accounting for M&M LLC and Credia, Inc. in Raleigh, NC.

John Gattasche ’97CBA met his wife, a Queens College student, as he was finishing his studies at St. John’s. They recently celebrated their 25th wedding anniversary. They have two college-age children.

Alex Zaborski ’09CBA spent 15 years working for top-tier vendors such as IBM, Oracle, and Adobe. He is married with a daughter.

2010–PRESENT

Burke Pace ’10TCB graduated from the New York University Leonard N. Stern School of Business, from which she received an M.B.A., specializing in product management, strategy, and global business.

Lindsay Steen ’14TCB was promoted to Vice President at KPMG LLP in the fall of 2018.

Doralyn Friscia ’13MBA was promoted to Vice President of International Film Finance and Operations for Endeavor Content in Beverly Hills, CA. Married to Alex, she has two children.

Frank Kouloudia ’14TCB started his St. John’s journey in 1983. Married, children, and relocation shifted him from full-time work to part-time work. Married for 30 years, he has four sons and is currently a Senior Vice President at State Street Global Services.

2010–PRESENT

Jamie Martin ’09MBA was promoted to Head of FF Talent at UCB, a multinational bio-pharmaceutical company headquartered in New York. She looks forward to an All-Day future supporting the company’s top talents and patients.

2010–PRESENT

Jennifer Capozzoli ’19MBA graduated from Adelphi University this spring. They have two children.

2010–PRESENT

Mumi S. Jaitly ’12MS was the lead actor in and Executive Producer of a short film called The Test, which premiered at the NYU Bobst Film Festival in December 2018.

2010–PRESENT

Abigail Rudder ’15TCB started a new job as an administrator for the City of New York and gave birth to Zoha in January 2019.

Tom Riddle ’08TCB is Director of Finance and Accounting for M&M LLC and Credia, Inc. in Raleigh, NC.

2010–PRESENT

Doralyn DeDiós ’13MBA graduated from New York Law School in 2016 and is a Kings County (NY) Assistant District Attorney for the Domestic Violence Bureau. In January 2019, she was sworn in as President-elect of the Asian Ameri- can Bar Association.

2010–PRESENT

Ryan Dillon Friscia ’13MBA was promot- ed to Vice President of International Film Finance and Operations for Endeavor Content in Beverly Hills, CA. Married to Alex, she has two children.

2010–PRESENT

Bill Corrigan ’92, ’02MBA United Nests Capital Markets, LLC, as Vice President of Marketing, with responsibility for marketing programs, brand management, market research, and corporate sponsorships.

2010–PRESENT

2010–PRESENT

Benjamin Gabriel ’16TCB started his own company in design and apparel, opening pop-up shops in cities such as Mexico City, London, and New York.

2010–PRESENT

Carolina Ponce ’17CPS, ’17MBA worked in the Master of Science in Hospitality Management Program at Florida International University.

2010–PRESENT

Samantha M. Richardson ’17MBA worked as an equity research analyst at Suggaham Partners in the summer of 2019—the first St. John’s student to compete in the company’s internship program.
President’s Perspective

Obligation to act now to preserve and protect our planet from individuals on our campus and beyond. We have an obligation so that they may develop the specialized skills and goal is to provide them with a strong educational experience so that they are prepared to act as good corporate citizens. Our Framework Convention on Climate Change.

Paris Agreement, the landmark pact within the UN Declaration, an affirmation of Catholic support of the other organizations in signing the US Catholic Climate joined with fellow Catholic colleges and universities and ideals and lead by example.

In educating tomorrow’s leaders, it is crucial for us to St. Vincent de Paul’s vision of building a better world. As a Catholic and Vincentian university, our students, sustainability? 

An organization’s social and environmental impact is a key component in its reputation. As such, St. John’s has joined with fellow Catholic colleges and universities and other organizations in signing the US Catholic Climate Declaration, an affirmation of Catholic support of the Paris Agreement, the landmark pact within the UN Framework Conventions on Climate Change. As our students enter the workforce, it is critical that they are prepared to act as good corporate citizens. Our goal is to provide them with a strong educational experience so that they may develop the specialized skills and knowledge needed to address complex issues they will encounter in the future in a fair and equitable way. The skills required for the future will not simply be based on the conceptual framework of profit maximization but could require a comprehensive understanding of corporate social responsibility with an emphasis on environmental sustainability. Students who learn in a setting that favors this approach will have a competitive advantage over others, and they will receive a much higher return on their investment in their education.
THE PETER J. TOBIN COLLEGE OF BUSINESS
OFFERS THE FOLLOWING DEGREES IN MANHATTAN, NY.

M.B.A. with concentrations in:
• Enterprise Risk Management
• Finance
• Real Estate
• Real Estate Finance
• Risk Management and Insurance

M.S. in Actuarial Science
M.S. in Enterprise Risk Management
M.S. in Finance
M.S. in Risk Management and Risk Analytics

The School of Risk Management has been named a “Center of Actuarial Excellence” by the Society of Actuaries.