

Isabelle G. Bajoux-Besnainou

Tepper School of Business
Carnegie Mellon University
ibajoux@andrew.cmu.edu

PROFESSIONAL EXPERIENCE

Carnegie Mellon University, Tepper School of Business, Pittsburgh, PA, U.S. **2020-present**
Dean and Richard P. Simmons Professor of Finance

After relocating from Montreal, QC to Pittsburgh, PA in the fall of 2020, I have been leading all academic, fundraising, financial and administrative aspects of the Tepper Business School of Carnegie Mellon University. The school offers degrees from the undergraduate level through doctoral levels and executive education programs and is consistently ranked among the top 10-20 business schools in the United States. The Tepper School prepares nearly 2,000 students for the future through innovative programming offered in: accounting, economics, entrepreneurship, finance, leadership, marketing, production/operations management, organizational behavior, quantitative analysis/statistics, and operations research, and technology. I work closely with students, faculty, and staff within Tepper and across campus to create collaborative academic and research opportunities, and to continue the school's efforts related to diversity, equity, and inclusion.

Branding

- Launched brand campaign that repositions the Tepper School of Business as the business school for “The Intelligent Future” by using data to inform decisions and human judgment to design solutions.
- Significant KPI improvements include increased website traffic, ad lead increase with reduced cost per lead, increased applications, and higher overall Tepper brand awareness.

Programs

- Launching a new Master of Science in Management in Fall 2024.
- Launched a new full-time MS Business Analytics program in Fall 2022
- Launched an accelerated online part-time MBA program in Fall 2022
- In the process of launching a new Master of Science in Management with specializations in Finance, Operations Management, Marketing as well as several in Engineering, Computer Science and others. This program will have a “leave and return” option for students to come back after gaining some work experience and complete an MBA in two semesters.

DEI&B

- Launched a [“Tepper Together” strategic plan](#) in May 2022.
- Currently implanting a large number of new initiatives.
- Hiring of an Associate Dean DEI&B in February 2023.

Fundraising

- Led fundraising efforts bringing in excess of \$20M.

- Currently working on large proposals
- Dean's tour to visit alumni around the US and around the world starting in Fall 2022.

Executive Education

- Launched MADE Commitment collaboration with Deloitte to help generate more career opportunities and leadership pathways for the next generation of racially and ethnically diverse accountants.
- Strategic Plan in progress to double the revenues from Executive Education in the next four years.

Organization

- Revisited the organizational structure of the academic leadership team to better streamline the operations and responsibilities (2021). Added four associate deans (overseeing masters programs, undergraduate programs, research, and DEI), and consolidated leadership positions.
- Implemented a standard-term contract for teaching faculty (2021).
- Directed 5 faculty reappointments, 6 faculty promotions, and 4 faculty hires (2021). In process of hiring 7 to 10 faculty, large number of reappointments and promotions (2022).

Budget

- Moved from a structural operating deficit for the past 7 years to a very healthy surplus in Fiscal Years 2022 and 2023 that now allows the perspective of investing in school priorities.

Highlighted Selection of General Rankings

- #4 Online MBA *U.S. News & World Report (2022)*
- #5 Undergraduate Business Programs, *U.S. News & World Report (2023)*
- #16 Full-Time MBA, *U.S. News & World Report (2022)*

Highlighted Selection Specialty Rankings

- #1 Information Systems MBA *U.S. News & World Report (2023)*
- #2 Business Analytics (Online MBA) *U.S. News & World Report (2023)*
- #1 Finance (Online MBA) *U.S. News & World Report (2021)*
- #2 Undergraduate Business Analytics Programs *U.S. News & World Report (2022)*

McGill University, Desautels Faculty of Management, Montreal, QC, Canada Dean and Professor of Finance

2015-2020

Led the academic, fundraising, financial and administrative aspects of the Desautels Faculty of Management, which comprises over 110 full-time faculty members, 120 administrative staff, and more than 3,200 full-time students across 12 different academic programs in Montreal, Tokyo and Hangzhou. The main programs offered are the Bachelor of Commerce (BCom), the MBA programs (full-time, part-time, in Tokyo and executive level), Specialized Masters, a PhD in Management, as well as non-degree (both open enrollment and custom designed) programs in the McGill Executive Institute. McGill is a public university within the Quebec system. Desautels runs both public and private programs.

Fundraising

- Led fundraising efforts bringing in excess of \$75M.

- Secured a transformational \$25M donation from alumnus Aldo Bensadoun for the creation of the Bensadoun School of Retail Management, launched in fall 2018. Raised an additional \$7.5M for the Founder's Circle of the School. Additional fundraising efforts are in progress.
- Raised over \$6.5M for the McGill Dobson Centre for Entrepreneurship that serves students and faculty members from across the University.
- Raised \$3M from RBC, the largest Canadian bank and the Globe and Mail, the leading Canadian business newspaper, to launch an innovative national financial literacy course.
- Closed a campaign for the 50th anniversary of the MBA program that brought in more than \$20M.
- Launched a new campaign for the 100th anniversary of the BCom program in fall 2019.
- Led the renovation of the former McGill Bookstore Building into the new Donald E. Armstrong Building for MBA and Masters programs; the project was delivered on time and under budget and was 100% donor-funded.
- Led the renovation of our main building (Bronfman Building) to host the new Retail Innovation Lab of the Bensadoun School of Retail Management and the McGill Dobson Centre for Entrepreneurship, 100% donor-funded.

Programs

- Launched a new Master of Management in Finance program in summer 2016. This program is ranked #2 in Canada and # 25 worldwide by Financial Times, 2022 rankings.
- Launched a new Master of Management in Analytics program in summer 2018. This program ranked Top 5 in North America and Top 9% globally worldwide by QS Masters in Business Analytics rankings 2022.
- Developed new concentrations in Business Analytics in the BCom and MBA programs.
- Established a BCom Concentration in Retail Management in fall 2018 and a PhD in Retail Management in fall 2019.
- Developed a new Master of Management in Retail, as well as a new Graduate Certificate in Health Management in partnership with the Faculty of Medicine (these programs were launched after my departure because of the Pandemic)
- Extensive redesign of the MBA program; the new curriculum was launched in fall 2020, along with new branding, marketing, recruitment and placement

Organization

- In my first and fifth years, I spearheaded strategic plans for the Faculty.
- Hired over 45 new full-time faculty members.
- Enhanced the organizational structure of the Faculty.
- Implemented a new teaching load policy in which tenured professors teach three, four or five courses based on their research productivity.
- Implemented several initiatives to establish a culture of respect, transparency and trust within the Faculty.
- Created an Inaugural Position of Director of Equity, Diversity and Inclusion.

**World Economic Forum
Co-Chair, Global Council - Future of Consumption**

2018-2019

Invited to attend the Global Future Councils' Conference in Dubai in November 2018 and the 2019 Davos Conference where I presented to the Board of Stewards of the Future of Consumption System Initiative.

George Washington University, School of Business, Washington, D.C., U.S. 2012- 2015
Associate Dean for Undergraduate Programs

Supervised the Bachelor of Business Administration, Bachelor of Accountancy and Bachelor of Science (BBA, BAccy and BS) programs (about 1,600 students and 110 full-time faculty members) and headed the advising, curricular and co-curricular programs (14 full-time professionals).

- Developed a new curriculum for the BBA and the BAccy programs (implemented in fall 2014) that integrate liberal arts and business education, branded around globalization and ethics. The core business curriculum was reduced and a requirement for a minor outside of the School of Business added.
- Introduced a new Bachelor of Science degree in fall 2013 with a required double major: one in a business discipline and one outside of the School of Business.
- Implemented a new community service-learning project where all first-year students (430 students) teach business and entrepreneurship (Lemonade Day curriculum) to underprivileged elementary and middle school children in Washington, D.C. The expendable fundraising goals for the 2013-14 and 2014-15 academic years of \$80,000 were achieved.
- Established an endowed annual lecture on Ethics and Civility in Business that started during the 2013-14 academic year.

George Washington University, School of Business, Washington, D.C., U.S. 2011-2012
Chair of the Finance Department

- Supervised an offering of more than 50 BBA, MBA, MSF and PhD courses.
- Managed 17 full-time professors, adjunct professors and five support staff members.

George Washington University, School of Business, Washington, D.C., U.S. 1994-2015
Assistant, Associate and Full Professor of Finance

- Highly sought after professor.
- Prolific researcher with numerous publications including the *American Economic Review*, *Journal of Business*, *Journal of Economics Dynamics and Control*, *Mathematical Finance* and *Management Science* among others.
- Frequently presented at European, American and international conferences.

Université de Montréal, QC, Canada Fall 1993
Visiting Assistant Professor of Economics

ESSEC, Paris, France 1989-1993
Assistant and Associate Professor of Finance

SELECTED BOARD EXPERIENCE

Innovation * Committee AACSB**

Member of the International Women’s Forum (IWF),	2022-present.
Board of Directors, UPMC Magee Womens Hospital, Pittsburgh, PA,	2022-present.
Board of Directors, GMAC (Graduate Management Admission Council) Board Member, Finance & Investment Committee <i>Washington DC</i>	2022-present
International Academic Member, EFMD EQUIS Accreditation Board <i>Brussels, Belgium</i>	2019-2023
International Advisory Board, ESSEC Business School <i>Cergy-Pontoise, FR</i>	2019-present
International Advisory Board, Zhejiang University Business School <i>Hangzhou, Zhejiang</i>	2019-present
Business Advisory Board, AZTHERAPIES <i>Boston, Massachusetts</i>	2018-present
International Advisory Board, Université Paris Dauphine <i>Paris, île-de-france</i>	2016-present
Board Member, Canadian Federation of Business School Deans <i>Montréal, Québec</i>	2016-2018
Board of Directors, Chamber of Commerce of Metropolitan Montreal <i>Montréal, Québec</i>	2016-2017
Board of Trustees, French International School, Lycee Rochambeau Board Member, Treasurer, and Vice-President <i>Bethesda, MD</i>	2008-2014

SELECTED SPEAKING ENGAGEMENTS AND PRESS APPEARANCES

<u>Capital Analytics' Invest: Pittsburgh</u>	2022-2023
Fireside Chat moderator, “How New Technologies Impact the Business Student Learning Experience”, AACSB Dean’s conference, San Antonio, TX	Feb. 2023
Eki-vision, panel on “towards sustainable business performance”.	Dec. 2022
KEYNOTE speaker, WIBE (Women In Business Education) Conference, Washington DC	June 2022

Panelist, AACSB Virtual Dean's Conference, Subject: The Future of Work Feb. 2022

Panelist, American Chamber of Commerce in Paris Webinar, Subject: Effects of pandemic, the future of education, and what skills will be important to future employers May 2021

Panelist, AACSB Virtual Dean's Conference, Subject: Innovative Approaches to Virtual and Hybrid Feb. 2021

Moderator, Q&A part of the address (in advance of the Annual meetings of the World Bank and the IMF) of President Malpass, President of the World Bank Group. McGill University Oct. 2019

Speaker, Les Rencontres Économiques d'Aix-en-Provence July 2019

Speaker, United Nations Day for Micro-, Small- and Medium-sized Enterprises, New York, June 2019 Unleashing the potential of MSMEs, UN Web TV June 2019

[McGill's Bensadoun School of Retail Management Open](#), CTV Montreal News Nov. 2018

Speaker, Bloomberg Tomorrow's Talent Conference, New York June 2018

SELECTED PRESS AND OUTREACH **PRESS NEEDS UPDATED BY MARCOM****

[The 10 Most Influential Women](#) In Graduate Management Education, *BlueSky Thinking*

[The Women Leading the World's Top Business Schools](#), *Poets & Quants*

[The 2023 Higher Education Power 100](#), *City & State Pennsylvania*

[Business Schools Are the Key to the Intelligent Future](#), AACSB, January 2022

[‘A Crucial Role To Play’: Top B-School Deans Share 2022 Resolutions](#), *Poets and Quants*, December 2021

[Trio Of 2021 MBA Employment Reports Pushes 2020 Further Into Rearview](#), *Yahoo Finance*, December 2021

[Moderna Launches AI Academy in Partnership With Carnegie Mellon University](#), *Moderna Press Release*, December 2021

[Carnegie Mellon's Tepper School Embraces ‘The Intelligent Future’](#), *Poets and Quants*, September 2021

[What Does A Sustainable Business School Look Like?](#) *Business Because*, September 2021

[Here's how Pittsburgh business schools rank on U.S. News best graduate schools list](#), *Pittsburgh Business Times*, March 2021

[12 Inspiring Female B-School Deans Share Leadership Lessons](#), *Poets and Quants*, March 2021

[2020 MBA Jobs Report: Tech Takes 2nd At Tepper As Consulting Surges](#), *Poets and Quants*, December 2020

[Bajeux-Besnainou, Mohebbi, Kim, Kahn, Davies, Meyers, Campbell-Golden Professionals new to Pittsburgh](#), *Pittsburgh Quarterly*, November 2020

[Q&A: CMU's new dean of the business school talks about her career, long-term goals and getting from Canada to Pittsburgh during a pandemic](#), *Pittsburgh Business Times*, July 2020

[CMU's Tepper School names new dean](#), *Pittsburgh Business Times*, July 2020

[Carnegie Mellon's New Business Dean Optimistic About School, U.S.](#), *The Wall Street Journal*, July 2020

[Carnegie Mellon Finds A New Dean In Canada: Isabelle Bajeux-Besnainou](#), *Poets and Quants*, July 2020

[Isabelle Bajeux-Besnainou named CMU's Tepper School dean](#), *Pittsburgh Post Gazette*, July 2020

[Carnegie Mellon names new business school dean](#), *Trib Live*, July 2020

[How business schools can help retool the economy for a post-pandemic world](#), *Quartz at Work*, June 2020

[As household debt reaches precarious levels, Canadians need to take control of their financial lives](#), *Globe and Mail*, November 2019

[Established and Evolving](#), *BizEd - AACSB International*, July 2019

[Opinion | Davos 2019 : repenser l'expérience du retail](#), *Les Echos*, January 2019

[McGill at the World Economic Forum in Davos, Switzerland](#), *McGill Reporter*, January 2019

[A Billionaire Starts a Retail Management School at McGill University](#), *Bloomberg*, January 2019

[McGill University launches Aldo Bensadoun School of Retail Management](#), *Gulf News*, November 2018

[How AI can spot exam cheats and raise standards](#), *Financial Times*, August 2018

[We've had to prepare for jobs that don't exist yet before](#), *Fast Company*, July 2018

[Meet Canada's trailblazing female business school deans](#), *Financial Times*, June 2018

[Boundary blurs between campus and online MBAs](#), *Financial Times*, March 2018

[Specialty graduate degrees spring up to meet emerging needs](#), *The Globe and Mail*, March 2018

[OPEN LEARNING Why diversity in business matters](#), *The Canadian Chamber of Commerce in Japan*, March 2018

[Notre société bouleversée et le rôle primordial des écoles de commerce](#), *Huffpost Quebec*, January 2018

[Dean's Q&A: Isabelle Bajoux-Besnainou Of McGill's Desautels School](#), *Poets and Quants*, May 2017

[Aldo shoe empire founder donates \\$25-million to McGill](#), *The Globe and Mail*, May 2017

[Le bon plan de la Desautels Faculty of Management, au Québec](#), *Le Monde*, Novembre 2016

[New Desautels Dean: Gender Is Irrelevant](#), *Poets and Quants*, October 2016

[Washington-Montréal-Paris : mercato dans les écoles de commerce](#), *Le Monde*, January 2016

[Meet the dean: Isabelle Bajoux-Besnainou of Desautels](#), *Financial Times*, January 2016

[Women in Business — Isabelle Bajoux-Besnainou](#), *Financial Times*, September 2015

[Meet the new dean at Desautels](#), *Globe and Mail*, May 2015

ACADEMIC JOURNAL ARTICLES

Bajeux-Besnainou I. and B. Croitoru (2022), "A Survey of Roland Portait's Contributions to the Theory of Dynamic Portfolio Choice," Special Issue, Honoring the memory of Professor Roland Portait, *Finance*, 29- 45

Bajeux-Besnainou I., R. Portait and G. Tergny (2013), "Optimal Portfolio Allocations with Tracking Error Volatility and Stochastic Hedging Constraints," *Quantitative Finance*, Vol. 13, number 10, 1599-1612.

Bajeux-Besnainou I., W. Bandara and E. Bura, (2012), "A Krylov Subspace Approach to Large Portfolio Optimization," *Journal of Economics, Dynamics and Control*, November, Vol. 36, 1688-1699.

Bajeux-Besnainou I., R. Belhaj, D. Maillard and R. Portait (2011), "Portfolio Optimization under Tracking Error and Weights Constraints," *Journal of Financial Research*, Vol. 34, 295-330.

Bajeux-Besnainou I., S. Joshi and N. Vonortas (2010), "Uncertainty, Networks and Real Options," *Journal of Economic Behavior and Organization*, 75, 523-541.

Bajeux-Besnainou, I. and K. Ogunc (2006), "Asset Allocation for Endowment Funds: The Case of HARA Utility Function with Subsistence Levels," *Review of Quantitative Finance and Accounting*, 27, 93-107.

Bajeux-Besnainou, I. and Yang, J. (2006), "Is the Chinese Currency Undervalued?" *International Research Journal of Finance and Economics*, 2, 107-130.

Bajeux-Besnainou I. and K. Ogunc (2003), "Categorical Thinking in Stock Portfolio Management", *Journal of Behavioral Finance*, Vol.4, No. 3, 118-120.

Bajeux-Besnainou I., J. Jordan and R. Portait (2003), "Dynamic Asset Allocation for Stocks, Bonds and Cash", *Journal of Business*, Vol. 76, no 2.

Bajeux-Besnainou I. and R. Portait (2002), "Pricing Contingent Claims in Incomplete Markets Using the Numeraire Portfolio", *International Journal of Finance*, Vol. 13, number 3, pp 2291-2310.

Bajeux-Besnainou I. and J. Jordan (2001), "Mean-Variance Asset Allocation for Long Horizons," *Finance*, December.

Bajeux-Besnainou I., J. Jordan and R. Portait (2001), "The Stock/Bond ratio asset allocation puzzle: comment", *American Economic Review*, 91, September, 1170:79.

Bajeux-Besnainou I. and R. Portait (1999), "New Portfolio Optimization Models in Strategic Asset Allocation" (L'allocation strategique d'actifs: l'apport de nouveaux modeles d'optimisation de portefeuilles), *Banques et Marches*.

Bajeux I. and R. Portait (1998), "Pricing Derivative Securities with a Multi-Factor Gaussian Model", *Applied Mathematical Finance*, 5, pages 1-19.

Bajeux-Besnainou I. and R. Portait (1998), "Dynamic Asset Allocation in a Mean-Variance Framework", *Management Science*, November, 44 (11), pp. 79-95.

Bajeux-Besnainou I. and R. Portait (1997), “The Numeraire Portfolio: a new Methodology for Financial Theory”. *The European Journal of Finance*, December.

Bajeux I. and J.C. Rochet (1996), “Dynamic Spanning: are Options an Appropriate Instrument?” *Mathematical Finance*, January.

Bajeux-Besnainou I. and R. Portait (1992), “Valuation Probabilistic Methods and State Variable Models” (Methodes Probabilistes d’Evaluation et Modeles a Variables d’Etats: une synthese), *Finance*. Pages 23-56.

Bajeux-Besnainou I. (1991), “Portfolio Selection Model in a Binomial Model in Infinite Horizon” (Gestion de Portefeuille dans un Modele Binomial en Horizon Infini) *Finance*. Pages 53-78.

Bajeux I. (1989), “Portfolio Selection Model in a Binomial Model” (Gestion de Portefeuille dans un Modele Binomial). *Annales d’Economie et de Statistique*. Pages 49-76.

Bajeux I. and J.C. Rochet (1989), “Insider Trading: a Surplus Analysis” (Delits d’Inities: une Analyse de Surplus). *Finance*. Pages 7-19.

BOOK CHAPTERS

Bajeux-Besnainou I. and R. Portait (2002), “Separation Theorems: Static or Dynamic?” *Economica*.

Bajeux-Besnainou I. and R. Portait (2002), “New Directions in Mathematical Finance”, edited by Paul Wilmott and Henrik Rasmussen, Wiley Publications, Dynamic, Deterministic and Static Portfolio Strategies in a Mean-Variance Framework under Stochastic Interest Rates.

EDUCATION

Institute of Corporate Directors, Canada 2019

University of Paris IX (Paris-Dauphine), France
Doctorate – Mathematics applied to Finance 1989
With High Honours

Universities of Paris VI (Jussieu) & Paris IX (Paris-Dauphine), France
Master of Science – Mathematics applied to Economics 1986
With High Honours

Ecole Normale Supérieure de Paris (rue d’Ulm), France
Successfully passed the most difficult French competitive exam in Mathematics 1984