



# Annual Report

## FY2021

Building a stronger,  
more diverse workforce.  
Together.



# We create the future



## We create the future

For more than 27 years, The PhD Project has helped change the future workforce by providing historically underrepresented students a model of achievement and businesses a powerful way to enrich the talent pipeline. We support the creation of business PhDs from historically underrepresented groups—transforming business education and business.

## We empower our community

Through partnerships, networking, mentoring and unique events, The PhD Project empowers our community to help students from historically underrepresented backgrounds earn PhDs so they can inspire and educate the next generation of students and business professionals.

## We believe diversity is crucial

In the 21st century, diversity is crucial. That's because business needs the talents of many more outstanding professionals, students deserve to be confident that their unique viewpoints are valued, and everyone should have the opportunity to succeed.

## Our Mission

To increase workplace diversity by increasing the diversity of business school faculty who encourage, mentor, support and enhance the preparation of tomorrow's leaders.

## Our Vision

A significantly larger talent pipeline of Black/ African Americans, Latinx/ Hispanic Americans and Native Americans for business leadership positions.

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Note: all figures and information as of June 30, 2021.

# Our achievements



## A year of successful virtual conferences

Despite the challenges posed by the continuing COVID-19 pandemic, we successfully hosted our six annual conferences in a fully virtual environment.

## Introducing new faculty development programs

We offered three new faculty development programs focused on research and case writing with North Carolina State University, Suffolk University and Providence College. The PhD Project continues to add programs to support its members. We've worked alongside universities, corporations, and other strategic partners to develop these programs to help further their academic careers.

## Launching our Diversity, Equity, and Inclusion (DEI) webinar series

We successfully launched a series of webinars that showcased PhD Project members and partners discussing the most significant DEI issues facing businesses and academia today. They are all available online:

- [We Are Not the Same. Exploring Cultural Differences](#)
- [Examining Diversity in the C-Suite and the Boardroom](#)
- [Supporting Women of Color in the Workplace](#)
- [Changing Corporate Culture, It's Not Just About Black History Month](#)
- [Revisiting Corporate Diversity Statements 6 Months After the Pledges](#)

## Learning from the data

An analysis conducted for The PhD Project by our founding partner KPMG showed there is a clear correlation between overall school diversity and diversity within the business school of the same institution. It also showed a strong, positive correlation between the proportion of student enrollment diversity and proportion of faculty diversity. And the data revealed that both Black and Hispanic students were impacted by the lack of diversity with the Hispanic students experiencing the greatest impact.

## Refreshing the brand

After nearly 30 years, we knew it was important to update our materials to reflect our achievements and the world we live in today. We partnered with a communications firm to guide us through a brand refresh, resulting in important changes to the way we present ourselves and the language we use to communicate our mission, vision, values and programs.



# Welcoming new board members



In FY21, The PhD Project announced four new board members. They join a 17-person board that includes business and academic leaders focused on helping advance our mission to increase diversity in business. “We are proud to welcome Crystal, Kurt, Sabrina and Carolynn to The PhD Project board,” said PhD Project Board Chair Neil Bosland. “Throughout their careers, each has contributed so much to fostering diversity and inclusion in their industries. Their experience, expertise and passion for diversity and inclusion will be tremendous assets to The PhD Project as we grow.”

**Crystal Cooke** is the director of diversity and inclusion for the Association of International Certified Professional Accountants (AICPA), representing the AICPA and Chartered Institute of Management Accountants (CIMA). In this role, she oversees the AICPA’s member-facing diversity and inclusion team. She also serves as one of the leads of the AICPA’s National Commission on Diversity & Inclusion. She received a Bachelor of Business Administration degree in accounting from the University of Cincinnati.

**Dr. Kurt Heissenbuttel** is the head of talent development and university and diversity recruitment at Fidelity Investments. In this role, he leads core areas for Fidelity Investments, including development programs, talent acquisition programs, talent, university recruiting and diversity recruiting. He earned his Doctor of Law and Policy degree from Northeastern University and a Master of Education in higher education from Suffolk University.

**Sabrina White** is the vice president of school and industry engagement for Graduate Management Admission Council (GMAC). In this role, she drives value to business school leaders through conferences and convening, partnerships and industry research. White has been at the forefront of GMAC’s efforts to champion diversity in graduate management education. White earned an MBA with a concentration in organizational development and training from Bowling Green State University.

**Carolynn Johnson** is the Chief Executive Officer of DiversityInc. Johnson previously served as the company’s Chief Operations Officer and Chief Revenue Officer. She was also responsible for the annual DiversityInc. Top 50 competition. Johnson completed an executive management program at the Tuck Business School at Dartmouth College and earned an MBA from Rutgers Business School. She has been the director of the DiversityInc. Foundation, a nonprofit that funds scholarships for financially disadvantaged students, for the past 10 years. She is also on the National Board of Directors at INROADS.

## The PhD Project Board of Directors

**Neil Bosland** | Chair | EVP and Global COO/CFO, AACSB

**Alfonzo Alexander** | Vice Chair | President of CPT/Chief Ethics & Diversity Officer, NASBA

**Blane Ruschak** | President, The PhD Project

■ **Crystal Cooke**

Director, Diversity & Inclusion, AICPA

■ **Caryn Beck Dudley**

CEO & President, AACSB International

■ **Rosanna Durruthy**

Chief Diversity Officer, LinkedIn

■ **David Evans**

Regional Managing Partner, Dixon Hughes Goodman LLP

■ **Kurt Heissenbuttel**

Head of Talent Development, Fidelity Investments

■ **Yvonne Hinson**

CEO, American Accounting Association

■ **Carolynn Johnson**

CEO, DiversityInc

■ **Russ Klein**

CEO, American Marketing Association

■ **Sharon Pierson**

The Pierson-Milano Family

■ **Sandra Richtermeyer**

Dean, University of Massachusetts-Lowell (representing IMA)

■ **Nancy Rogers**

President, Lincoln Financial Foundation

■ **Rebecca Sproul**

Partner, KPMG LLP

■ **Sabrina White**

VP, School & Industry Engagement, GMAC

■ **Jen Wyne**

Executive Director, Human Resources, Moss Adams

# Hall of fame



## Naming our FY21 Hall of Fame honorees

Each year, The PhD Project Hall of Fame honors a select group of educators who have sustained an unwavering commitment to our mission, inspiring many students along the way. In FY21, we named three outstanding individuals to join this distinguished group.

“We are proud to add Matt, Randy and Katherine to The PhD Project Hall of Fame—their work on their campuses and in their communities is truly inspiring,” said Blane Ruschak, president of The PhD Project. “They have worked very hard to create diversity in academia and show their students that they can succeed in the business world.”



**Dr. Matthew J. Anderson** received his PhD and MBA in Accounting from Michigan State University, where he has been on faculty for more than 30 years. He served for several years as the associate dean for diversity and inclusion for the Broad College and is currently the senior advisor to the dean for diversity and inclusion. He is also the Broad College Faculty Excellence

Advocate, a role in which he administers faculty orientation sessions and assists in faculty hiring and retention efforts. His research has assessed the use of accounting information by experts and novices in firm valuation (at the individual level). He is a life member of the American Accounting Association (AAA), where he has served as a member of the AAA's Executive Council and as a member of the Research Committee.



**Dr. Randy Bradley** has been a steadfast contributor to the Information Systems Doctoral Student Association (ISDSA) and The PhD Project for many years. He has served the ISDSA as an officer of the Planning Committee (including as president), as a faculty advisor and as a perennial presenter at ISDSA meetings. He is Associate Professor of Information

Systems and Supply Chain Management in the Haslam College of Business at The University of Tennessee. He holds a PhD in Management of Information Technology and Innovation, an M.S. in Management Information Systems and a B.S. in Computer Engineering from Auburn University.



POSTHUMOUS HONOREE

### **Dr. Katherine Williams Phillips**

Reuben Mark Professor of Organizational Change, Columbia University Business School

The PhD Project community recently lost one of its brightest beacons, Dr. Katherine Williams Phillips. As her Hall of Fame nomination stated,

“Although Dr. Phillips is no longer with us, her indelible influence on The PhD Project and so many of its members will remain always. Dr. Phillips embodied the tenets and principles that govern a prospective PhD Project Hall of Fame nominee - inspiration, dedication and a pioneering spirit. Dr. Phillips inspired PhD Project members to become better scholars, better leaders and better people. Her dedication to her students, her colleagues, her values and her research were unwavering. And she blazed trails not previously pioneered by an African-American scholar in the Academy.”

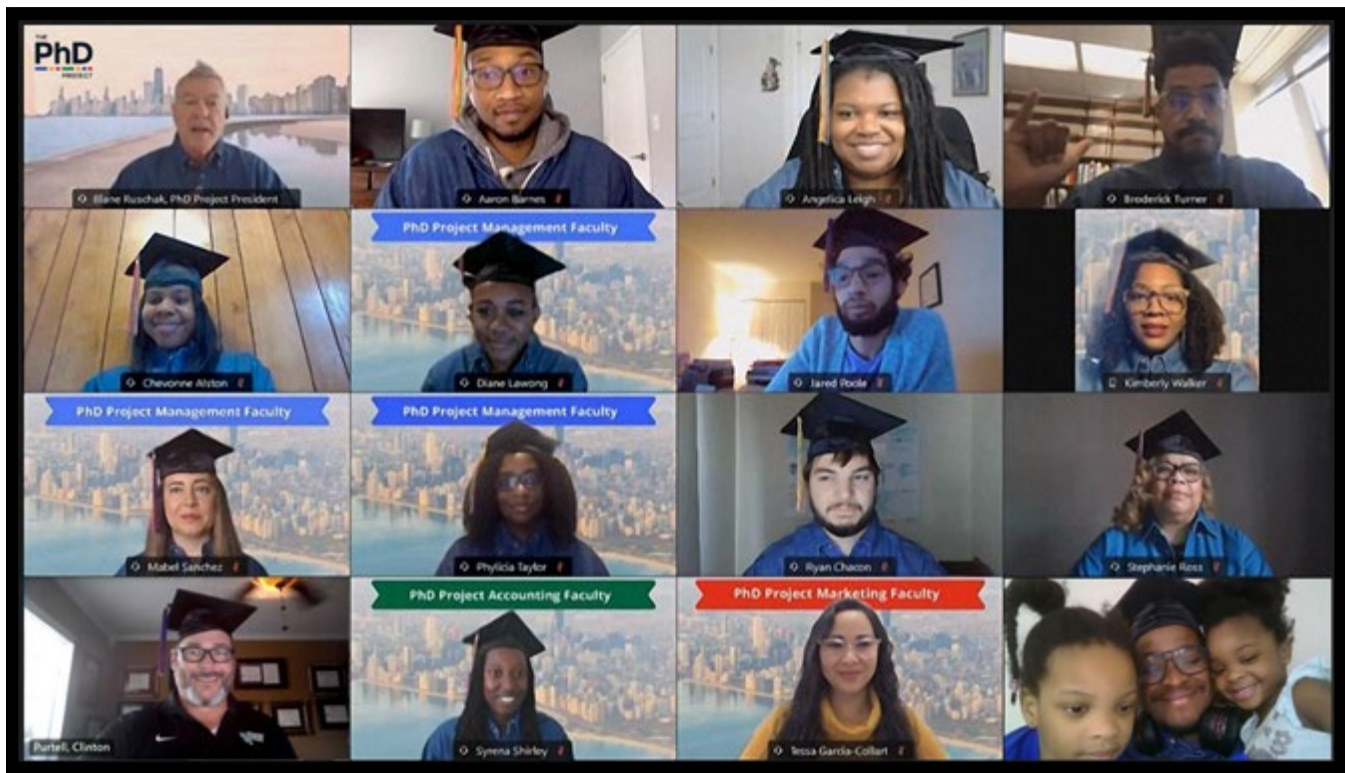
*“It was because of The PhD Project that I even had the inkling that I could do this.”*

Dr. Miles Davis  
President, Linfield College  
2018 Hall of Fame inductee

# Congratulating our new faculty



During the 2020-2021 academic year, we announced 32 new faculty and capped these 15 at our annual conference.



*Top row:* Blane Ruschak, PhD Project President; **Aaron Barnes**, University of Louisville; **Angelica Leigh**, Duke University; **Broderick Turner**, Virginia Tech

*Second row:* **Chevonne Alston**, Governor's State University; **Diane Lawong**, University of Alabama-Birmingham; **Jared Poole**, University of Massachusetts-Boston; **Kimberly Walker**, Virginia Tech

*Third row:* **Mabel Sanchez**, Cal State University-Los Angeles; **Phylicia Taylor**, Florida A&M University; **Ryan Chacon**, University of Colorado-Colorado Springs; **Stephanie Ross**, Stephen F. Austin State University

*Bottom row:* **Clint Purtell**, University of North Texas; **Syrena Shirley**, George Mason University; **Tessa Garcia-Collart**, University of Missouri-St. Louis; **Kelvin King**, University of Texas Rio Grande Valley

*"The PhD Project has impacted my life by introducing me to scholars of color who...understand some of the unique challenges I face."*

Emilie Aguirre, PhD  
Assistant Professor of Management, Duke University Law School

# The PhD Project Support Network



## ACCOUNTING

	Total	AA	HA	NA	Male	Female	Non-Binary	AA Male	AA Female	HA Male	HA Female	NA Male	NA Female
Faculty*	310	214	81	15	165	145	0	106	108	51	30	8	7
Students*	50	31	18	1	17	33	0	12	24	9	9	1	0
Total Acct.	360	245	99	16	182	178	0	118	132	60	39	9	7

## FINANCE

	Total	AA	HA	NA	Male	Female	Non-Binary	AA Male	AA Female	HA Male	HA Female	NA Male	NA Female
Faculty	140	90	46	4	89	51	0	52	38	34	12	3	1
Students	20	12	8	0	16	3	1	9	2	7	1	0	0
Total Finance	160	102	54	4	105	54	1	61	40	41	13	3	1

## INFORMATION SYSTEMS

	Total	AA	HA	NA	Male	Female	Non-Binary	AA Male	AA Female	HA Male	HA Female	NA Male	NA Female
Faculty*	162	118	42	5	99	63	0	64	54	32	10	3	2
Students*	21	12	9	0	13	8	0	7	5	6	3	0	0
Total Info Systems	183	130	51	5	112	71	0	71	59	38	13	3	2

## MANAGEMENT

	Total	AA	HA	NA	Male	Female	Non-Binary	AA Male	AA Female	HA Male	HA Female	NA Male	NA Female
Faculty*	485	369	103	16	225	260	0	157	212	63	40	8	8
Students	153	102	51	5	65	88	0	42	60	22	29	1	4
Total Mgmt	638	471	154	21	290	348	0	199	272	85	69	9	12

## MARKETING

	Total	AA	HA	NA	Male	Female	Non-Binary	AA Male	AA Female	HA Male	HA Female	NA Male	NA Female
Faculty*	290	198	86	7	140	150	0	94	104	44	42	3	4
Students*	40	22	17	0	13	23	0	8	14	5	12	0	0
Total Marketing	330	220	103	7	153	177	0	102	118	49	54	3	4

Total Faculty	1387	989	358	47	718	669	0	473	516	224	134	25	22
Total Students	284	179	103	6	124	159	1	78	105	49	54	2	4
Total	1671	1168	461	53	842	828	1	551	621	273	188	27	26

Total U.S. Business Faculty - Est. 30,000

Total U.S. Doctoral Students - Est. 7,000

\* 1 Female IS faculty identifies as HA/NA; 1 female IS faculty identifies as AA/NA; 1 IS female faculty identifies as AA/HA; 5 MGMT female students identify as AA/HA; 1 MRKTG male faculty identifies as AA/NA

1 Female MRKTG faculty identifies as HA/NA; 2 MGMT male faculty identify as AA/HA; 1 MGMT male faculty identifies as AA/NA; 1 FEDSA AA student identifies as Non-binary.

Numbers are as of June 30, 2021

# The PhD Project AHEAD



## **The PhD Project has more than quintupled the number of minority business faculty in U.S. schools since our inception in 1994.**

But our work is not done. Finding fewer than 40 Black/African American, Latinx/Hispanic American, or Native American Deans at non-Historically Black Colleges and Universities (HBCUs) business schools in the United States and just over 30 at HBCUs, the need to focus on creating diversity in administrative roles is evident. Project AHEAD was launched to encourage tenured minority faculty to explore positions in administration. The PhD Project AHEAD initiative to Achieve Higher Education Administration Diversity partners with AACSB International and American Express to offer an Aspiring Leaders Seminar for our PhD Project faculty to help them learn more about this path.

Since its launch in 2017, more than 3,500 positions have been posted to The PhD Project Job Board. Sponsors and participating universities can share unlimited positions directly with our PhD Project network at <https://jobs.phdproject.org>





# Financial Update FY21

## SUPPORT

Total Support & Revenue \$ 2,919,516

## EXPENSES

### Program Services

Marketing & Communications	\$ 204,062
Networking	\$ 24,302
Annual Conference	\$ 253,680
DSA/FAA Conferences	\$ 227,425
Affiliated Expenses	\$ 70,436
<b>Total Program Services</b>	<b>\$ 779,905</b>

### Management & General

Administrative Expenses	\$ 265,142
Professional Fees	\$ 37,988
Fundraising	\$ 282,904
<b>Total Management &amp; General</b>	<b>\$ 586,034</b>
<b>Total Expenses</b>	<b>\$ 1,365,939</b>

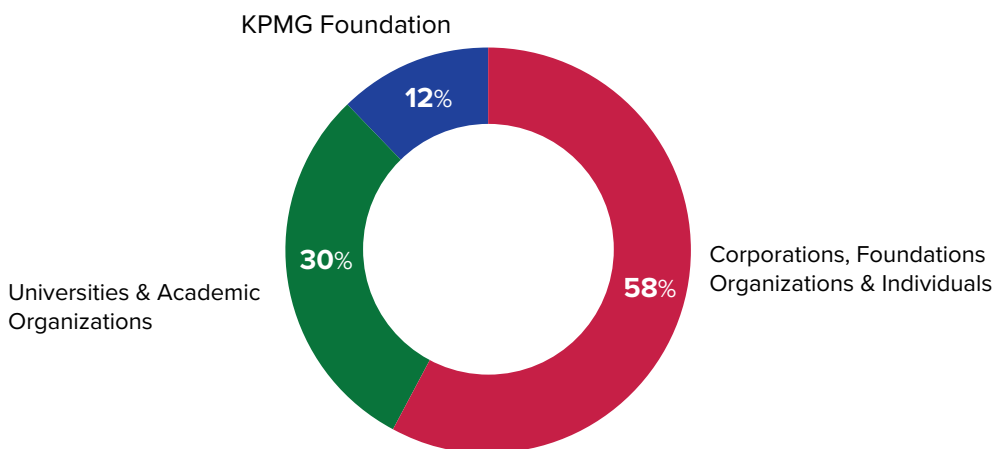
### Net Assets

Beginning of year	\$ 1,596,433
Change in net assets	+\$ 1,553,577
End of year	\$ 3,150,010



# Development Update

## Sources of Funding



# Thanking our generous donors



## How you can help

The PhD Project provides a network of support for our members from the start of their doctoral journeys throughout their academic careers. We are fortunate to have the ongoing support of many committed corporations, foundations, organizations and individuals. This means we can continue to shape the workforce in a way that reflects the diverse reality of the world.



Please visit our website at [www.phdproject.org/donate](http://www.phdproject.org/donate) to give back

*“Participating in The PhD Project allows me to leverage my background to promote equality and diversity in academia and in the accounting profession.”*

Ryan Ballestero  
Class of 2021  
Assistant Professor of Accounting, University of Texas at Austin

## The PhD Project Partners

### Corporate Partners

KPMG Foundation  
Graduate Management Admission Council  
AACSB International  
DiversityInc  
AICPA Foundation  
American Marketing Association  
Dixon Hughes Goodman LLP  
Academy of Management  
California State University System  
John Deere Foundation  
American Accounting Association  
Lincoln Financial Group  
City University of New York System  
NASBA  
The Pierson Milano Family  
New York Life  
IMA® (Institute of Management Accountants)  
Fidelity Investments  
Bentley University  
LinkedIn  
Moss Adams

### Academic Partners

Association for Consumer Research  
SAS Education  
Western Finance Association

*The PhD Project also receives support from more than 300+ doctoral and non-doctoral granting institutions. If you know of a corporation, foundation or institution that would want to join us in our efforts, please contact Marie Zara at [mzara@kpmg.com](mailto:mzara@kpmg.com)*

# The PhD Project FY21 pledge contributions



DONATION LEVELS:						
Professor \$1500 & above	Diamond \$1000-1500	Platinum \$500-1000	Gold \$250-500	Silver \$100-250	Bronze \$50-100	Other Up to \$50

**ACCOUNTING**  
Total Contributions - \$ 40,915

<b>Professor (Fund a Student!)</b>	Dereck Barr-Pulliam	Kevin James	Adrienne Rhodes
	Carolyn Callahan	Patrick Kielty	Nicole Thorne-Jenkins
	John Elliott	Porschia Nkansa	
	Michelle Harding	Michael Paz	
<b>Diamond</b>	Bruce & Cathalene Bowler	Michael Kimbrough	Terence Pitre
	Mark Dawkins	Dara Marshall	Craig Sisneros
	Camille Gamboa	Christian Paparcuri	Jan Williams
	Kenneth Henry	Rebecca Perez	
<b>Platinum</b>	Veena Brown	Brent Garza	Satina Williams
	Brian & Maureen Butler	Stephen Johnson	Alicia Yancy
<b>Gold</b>	Nelson Alino	Leah Murial	Gregory Sierra
	Matthew Anderson	Samantha Puntoni	Cynthia Tollerson
	Sydnee Manley	Joshua Racca	
	Julie Mercado	Blane Ruschak	
<b>Silver</b>	Adam Brown	Stephani Mason	
	David Cannon		
<b>Bronze</b>	Phebe Davus-Culler	Claudia Hernandez	Delvin Seawright
	Mailyn Fernandez	Julie Mercado	Syrena Shirley
	Byron Henry	Josette Pelzer	
<b>Other</b>	Amanda Acevedo	Monica Kabutey	Raul Villamil
	Christiana Antwi-Obimpeh	Tendai Masaya	Lawrence Williams
	Candice Boucree	Jonathan Medrano	Karneisha Wolfe
	Eduardo Fuste	Maura Mills	
	Andria Hill	Edgar Rodriguez	

## The PhD Project FY21 pledge contributions

### FINANCE & ECONOMICS Total Contributions - \$ 4,393

<b>Platinum</b>	William Bradford	Pamela Queen	
	Jared Delisle	Monika Rabarison	
<b>Gold</b>	John Ned	Russell Price	
	Ashleigh Poindexter	Blane Ruschak	
<b>Silver</b>	George Karolyi	Gwendolyn Pennywell	Adam Usman
	Paolo Pasquariello	Jonathan& Johanna Tyburski	Miguel Boluda

### INFORMATION SYSTEMS Total Contributions - \$ 9,048

<b>Diamond</b>	Randy Bradley	Alisha Malloy	Sharon White
	Ken & Julie Kendall	Nolan Taylor	
<b>Platinum</b>	Fay Cobb Payton		
<b>Gold</b>	Ixchel Faniel	Adriane Randolph	Blane Ruschak
	Richelle Oakley	Lauren Rhue	
	Fernando Parra	Lionel Robert	
<b>Silver</b>	Keely Britton	Stephen Larson	Eric Villafranca
	Mike Gordon	Stacie Petter	John Warren
	Alysyn Harvey-Green	Eduardo Salcedo	
<b>Bronze</b>	Christine Custis	Teagen Nabity-Grover	
	Darien Henry		
<b>Other</b>	Hope Gray	Josephine Stanley-Brown	

# The PhD Project FY21 pledge contributions

<b>MANAGEMENT</b> Total Contributions - \$ 33,160			
<b>Professor (Fund a Student!)</b>	Brett Anitra Gilbert	Anthony Nyberg	
	David & Jackie Ford	dt ogilvie	
	Darlene Gambill-Motley		
<b>Diamond</b>	Stephanie Creary	Jeffery Robinson	
	Taja-Nia Henderson		
<b>Platinum</b>	Phillip Anderson	Anthony C. Hood	Alexander Lewis
	Jennifer Collins	Dewayna Horn	Damon Phillips
	Tracy Dumas	Ayenda Kemp	Nicole Phillips
	Oscar Holmes IV	Angelica Leigh	
<b>Gold</b>	Meredith Burnett	Maria Kraimer	Blane Ruschak
	Antoine Busby	Jason Lambert	Michelle Shell
	Crissie Frye	Alisa Mosley	Phil Thompson
	Monica Gavino	Hemal Rathod	Wendy Walker
<b>Silver</b>	Olubukunola Akinsanmi	Duane Ireland	Orlando Richard
	Meghan Davenport	Howard Jean-Denis	Christopher Rider
	Michael DeVaughn	Tony Lynch	Amanda & Kent Robbins
	Bernadine Dykes	Nick Mnbaga	Lumumba Seegars
	Michael Ekema-Agbaw	Terry Nelson	Marla White
	Jeanne Holmes	Jill Perry-Smith	
<b>Bronze</b>	Katie Alexander	Sherry Coleman	Debopriya Ghosh
	Estelle Archibold	Celeste Diaz-Ferraro	Alice Holloway
	Terrance Boyd	Yaminette Diaz-Linhart	Stan McKenzie
<b>Other</b>	Richard Burgess	Courtney Hart	Stormy Sweitzer
	Herrison Chicas	Kalan Norris	Elena Wong
	Rachel Emas	Sean Rogers	
	Lyangela Gutierrez	Mary Ross	

# The PhD Project FY21 pledge contributions

<b>MARKETING</b> Total Contributions - \$ 56,444		This includes over \$9,200 in donations to the Jerome Williams Memorial Fund	
<b>Professor (Fund a Student!)</b>	Kevin Bradford	Mary Gilly-Graham	Thaddeus Spratlen
	Tonya Bradford	Merlyn Griffiths	Gail Taylor
	David Crockett	Eli & Fern Jones	David Wooten
	Samantha Cross	José Rosa	Eduvantis
<b>Diamond</b>	Leila Borders	Tiffany White	
	Vanessa Perry		
<b>Platinum</b>	Aaron Barnes	Donald Lehmann	Melvin Stith
	Elten Briggs	Frank Mulhern	Broderick Turner
	Lenita Davis	Rebeca Perren	Jerome Williams
	Terry Esper	Julie Ruth	
	Yuvay Ferguson	Kristin Stewart	
<b>Gold</b>	Brian & Angela Brown	Thomas O. Guinn	Gloria Sagastume
	Paul Connelly	Beatriz Pereira	Adriana Samper
	Susan Connelly	McDowell Porter	Wyatt Schrock
	Tatiana Fajardo	Charles Richardson	Samuel Spralls
	Gary Futrell	Stacey Robinson	Kalinda Ukanwa
	J.P James	Blane Ruschak	Eric Walton
<b>Silver</b>	Earl Andrews	Aziza Jones	Todd Rogers
	Eric Bradlow	Tracy Khan	Spencer Ross
	Michael Brady	Isaac Lam	Raika Sadeghein
	Tracy Christman	Luciano Laoa	Cinthia Satornino
	Ryan Cruz	Angela Lee	Carol Scarborough
	Brennan Davis	Katherine Lemon	Marc Spiegel
	Benet Deberry Spence	Ethel Liang	Ursula Sullivan
	Wendy de la Rosa	John Lynch	Lawrence Williams
	Yancy Edwards	Erick Mas	Russell Winer
	Karin Estepani	Samantha Mujica	
	Onome Igboavodha	Shana Redd	
<b>Bronze</b>	Sidney Anderson	Larry Giunipero	Lauren Lampkin
	Sara Baskentli	Ashley Goreczny	Stephanie Noble
	Samantha Chung	Aditi Grover	Alec Pappas
	Sophia Evett	Corinne Hassler	Ethan Pew
	Beth Fossen	Charles Hofacker	Jacquelyn Thomas
	Darima Fotheringham	Khalia Jenkins	Martha Troncoza
	Tessa Garcia-Collart	Elyria Kemp	Freeman Wu

## The PhD Project FY21 pledge contributions

MARKETING (continued)			
<b>Other</b>	Carol Brathwaite	Samantha Galvan	Courtney Jemison
	Nefretiri Cooley-Broughton	Amy Greiner-Fehl	Lena Steinhoff
	Josh Egbuka	Bruce Huhmann	Abigail Torres
	Wakanda Forever	Eunyoung Jang	
<b>OTHER DONATIONS</b> <b>Total Contributions - \$ 3,325</b>			
<b>Professor (Fund a Student!)</b>	Tara Perino		
<b>Platinum</b>	Jaclyn Jansen		
<b>Bronze</b>	Jessica Christian		
<b>Other</b>	John & Arlene Hardaway	Kenneth Lewis	

# Contact us



Founded in 1994, The PhD Project works to increase diversity in the business world. Through its unique model, the nonprofit organization's Black/African American, Latinx/Hispanic American and Native American members pursue business PhDs with the intent to become university faculty, teaching and guiding students who aspire to careers in business. Since its launch, The PhD Project has been responsible for quintupling the number of underrepresented professors, administrators and academic leaders at an extensive list of colleges and universities, helping more than 1,600 former business professionals and undergraduate students attain their doctoral degrees. The PhD Project also includes close to 300 students currently enrolled in business PhD programs.

For more information on The PhD Project, visit [phdproject.org](http://phdproject.org) and follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#).



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