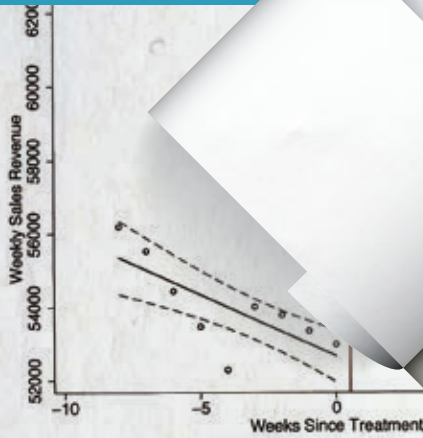
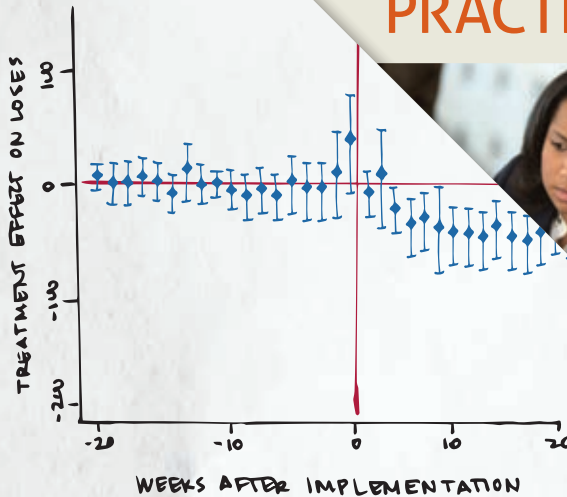


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CREATE KNOWLEDGE. INSPIRE INDIVIDUALS. TRANSFORM BUSINESS.



PUTTING THEORY INTO PRACTICE



◆ TREATMENT COEFFICIENT ESTIMATE
| 95% CONFIDENCE INTERVAL

After manufacturing regimes are chosen, manufacturers set prices then consumers make their purchase decisions. Let $d_j(p_j, p_k)$ denote the demand that firm j achieves at prices p_j and p_k , where j and $k \in \{a, b\} : j \neq k$. If manufacturer j chooses a rigid regime and commits to quantity q_j , her objective function becomes

$$\begin{aligned} \max_{p_j} \quad & \pi_{jr} = p_j d_j(p_j, p_k) \\ \text{subject to} \quad & d_j(p_j, p_k) \leq q_j. \end{aligned} \quad (2)$$

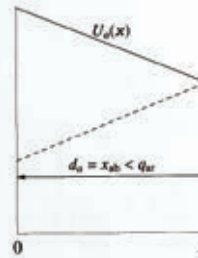
If manufacturer j chooses a flexible regime, her objective function becomes

$$\max_{p_j} \quad \pi_{jf} = (p_j - c_j) d_{jf}(p_j, p_k) \quad (3)$$

assumptions

We assume that the level of product differentiation, t is neither too small, $t \leq t \leq \bar{t} : t = \frac{1}{3}$ and $\bar{t} = \frac{2t+t}{3}$. The lower bound ensures that competing rigid firm off the market. The upper bound ensures that the original consumer and do not act as local monopolists.

2. Efficient Rationing. If a firm's quantity, which represents a certain pricing conditions, who prefer the rigid firm's we assume that the inventory firm it (see Kreps and Schmeidler).
3. Tie-Breaking Quantity Decision. If a firm chooses multiple order quantities.



(a) Utility in the market

Experiential learning
underscores the
student experience
Page 8

A.10 Equilibrium with Multiple Solvent Banks

At the time of hearing the rumor, the value of a dollar in the bank for agents with y_L signals are respectively $V_L(0|y_L) = \frac{(1-k)\delta}{\delta-r}$ and $V_L(0|y_H) = \frac{\delta}{\delta-r}$. In order to calculate the agents with the y_M signal, note that with probability $1/2$ the original bank is the illiquid one. The agent can deposit his funds (after the liquidation cost $1-\gamma$) to the liquid one. The value with y_M signal is

$$\begin{aligned} V_L(0|y_M) &= \frac{1}{2} \frac{1}{1-\pi(\theta_L)} \int_0^{\bar{\theta}} [e^{-(1-\pi)\theta} (1-\pi(\theta_L)) + e^{-(1-\pi)\theta} \pi(\theta_L) \gamma (1-k)] \frac{\delta}{\delta-r} d\theta \\ &= \frac{1}{2} \frac{1}{1-\pi(\theta_L)} \left[\int_0^{\bar{\theta}} e^{-(1-\pi)\theta} \left(1 - \frac{1-e^{-\delta\theta}}{1-e^{-\delta\bar{\theta}}} \right) + e^{-(1-\pi)\theta} \frac{\delta e^{-\delta\theta}}{1-e^{-\delta\bar{\theta}}} \gamma (1-k) \right] \frac{\delta}{\delta-r} d\theta \\ &= \frac{1}{2} \frac{1}{1-\pi(\theta_L)} \left[\int_0^{\bar{\theta}} e^{-\delta\theta} [e^{-(1-\pi)\theta} (1-\pi(\theta_L)) + \delta e^{-(1-\pi)\theta} \gamma (1-k)] + \lambda \gamma (1-k) \right] \frac{\delta}{\delta-r} d\theta \\ &= \frac{1}{2} \frac{1}{1-\pi(\theta_L)} \left[-e^{-\delta\theta} \frac{\delta}{\delta-r} (1-e^{-(1-\pi)\theta} (1-k)) + \frac{\delta}{\delta-r} (1-e^{-\delta\bar{\theta}}) \right] \frac{\delta}{\delta-r} \\ &= \frac{1}{2} \frac{1}{1-\pi(\theta_L)} \left[-e^{-\delta\bar{\theta}} \frac{\delta}{\delta-r} (1-e^{-(1-\pi)\bar{\theta}} (1-k)) + \frac{\delta}{\delta-r} (1-e^{-\delta\bar{\theta}}) \right] \frac{\delta}{\delta-r} \end{aligned}$$

Proposition 7. Under the two banks setup, the bank run equilibrium (ζ^*, q^*) following two equations:

$$\zeta^* = -\frac{1}{\beta} \ln \left(1 - \frac{\kappa_L}{q^*} \right), \text{ and } \frac{1}{2} (1-k) \frac{\delta}{\delta-r} + \frac{1}{2} \frac{\delta}{\delta-r} - V_L(0|y_M; \zeta^*, q^*)$$

A bank run equilibrium requires that withdrawals by the y_L agents alone can destroy a bank, i.e. $\kappa_L < q \left(1 - e^{-\beta q} \right)$.³² The threshold \bar{q} so that no run would occur is $\bar{q} = \frac{\kappa_L}{1-e^{-\beta \bar{q}}}$. If the planner

³²In this two-bank setting we no longer impose the restriction of $q \leq \frac{2\kappa_L}{1-e^{-\beta q}}$ as in condition (9), because now only

is summarized in Shaked and Sutton (1982), firms are likely to relax price competition. Interestingly, much like differentiation, capacity commitment in price competition. An extreme example of this given in Dixit (1980) who shows that commitment on the part of an incumbent firm can make it hard for a competitor to enter.

$$P_B^{*FR} \begin{cases} P_B^{TOUCH} = V - T(1-QAR) \\ P_B^{COMP} = \frac{1}{2} (P_A + C_F + T) \\ \quad 2V - P_A - T \end{cases}$$

IF $0 \leq P_A < \hat{P}^{RF}$,
IF $\hat{P}^{RF} \leq P_A < \frac{1}{3} (4V - 3T - C_F)$,
OTHERWISE

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Reason to Celebrate

This year Olin has inaugurated an exciting new era for our faculty, students, staff, alumni, and friends. The opening of Knight Hall and Bauer Hall, when added to Simon Hall and the Knight Center, virtually doubles Olin's footprint on the Washington University campus. These stunning new spaces will bring the Olin community together in ways large and small, from the expansive town hall gathering area to the many intimate group study rooms. The new buildings are architectural masterpieces with natural light filtering throughout, sustainable features, and classrooms equipped with the latest technology that invites users to be creative and explore innovative ways of learning and collaboration.

To celebrate the opening of these new buildings, we have expanded this issue of *OlinBusiness* to include complete coverage of the May 2-3, 2014, Dedication festivities. Flip the magazine over to see some of the highlights of this momentous event. More than 2,000 members of the Olin community attended events to celebrate our new buildings. If you couldn't join us, we hope the photos and online videos will help recreate the enthusiasm, joy, and appreciation expressed by all that day.

We've also been busy building Olin's reach and reputation around the world. In the past year, we have launched programs with partner universities in Singapore and South Korea for a Global Master of Finance program. In May, we announced plans for the first US-India joint-Executive MBA program with IIT Bombay.

As you will read in our cover story, Olin students are putting business skills and theory into practice through consulting projects with companies from Boston to Budapest. This real-world experience gives our students multiple advantages that recruiters demand.

Surveillance technology and how employers are using it as a management tool is the topic of the Olin Award-winning research featured in the new issue of *Praxis* that accompanies this special double issue of *OlinBusiness* magazine. As our faculty continue to conduct research that is relevant to managers, we are proud to share it with you in print and online throughout the year.

I look forward to welcoming you to the expanded Olin campus in the very near future.

Best Wishes,

A handwritten signature in black ink, reading 'Mahendra Gupta'.

Mahendra Gupta

Dean and Geraldine J. and Robert L. Virgil
Professor of Accounting and Management
dean@olin.wustl.edu

Executive MBA Expands to India



Chancellor Wrighton and Dean Gupta announced a new joint Executive MBA (EMBA) program with Shailesh J. Mehta School

of Management (SJMSOM) at the renowned Indian Institute of Technology Bombay (IIT Bombay), on Monday, June 30, 2014, in Mumbai, India.

The new program is the first of its kind to confer an MBA degree from both an Indian and an American university, and will be modeled after Olin's highly ranked EMBA programs in the United States and China.

Washington University and IIT Bombay have worked together since 2009. The institutions are members of the



McDonnell Academy Global Energy and Environment Partnership, a consortium of sustainability-minded universities and corporations; the McDonnell International Scholars Academy; and the IIT Bombay-WUSTL Corporate Alliance, an affiliation that develops the next generation of global leaders.

For more information, visit olin.wustl.edu/embamumbai

Dean Gupta looks on as Professor Devang Khakhar, Director of IIT Bombay, shakes hands with Chancellor Wrighton at the formal announcement of the EMBA joint program. On the right is Professor Shivganesh Bhargava, Head of IIT Bombay's Shailesh J. Mehta School of Management.

Campus Entrepreneurship New Leaders to Spark Innovation

Holden Thorp, provost and executive vice chancellor for academic affairs, has named a new team of experts to lead Washington University's innovation and entrepreneurship initiatives.

Dedric Carter moves into a newly created position as associate provost and associate vice chancellor for innovation and entrepreneurship. He will serve as a catalyst for cross-university initiatives facilitating connections with members of the entrepreneurial community on the local, regional, national, and global level. Carter also will be a liaison to the nonprofit organization CORTEX, the innovation district created by the university and St. Louis partner institutions.

Carter previously served as senior advisor for strategic initiatives in the Office of the Director at the US National Science Foundation (NSF). Prior to his work at NSF, he had served as assistant dean of engineering for development and strategic initiatives and was a lecturer in the Department of Electrical Engineering and Computer Science at MIT. For the past year, Carter has been an associate dean at the School of Engineering & Applied Science at Washington University.

Carter also will serve as the key liaison between the provost's office and the university's Skandalaris Center for Entrepreneurial Studies where Emre Toker assumed the post of managing director in August. Toker most recently served as entrepreneurship senior mentor-in-residence at the University of Arizona's Eller College of Management. An accomplished entrepreneur, Toker is the founder or cofounder of five Arizona- and California-based technology companies.

Michael S. Kinch joins Washington University in St. Louis as associate vice chancellor and director of the university's new Center for Research Innovation in Business. The mission of the Center for Research Innovation in Business is to improve how Washington University promotes translation and commercialization of its discoveries and innovations. Kinch comes to the university from Yale University, where he served as managing director of the Yale Center for Molecular Discovery. He earned a doctorate in microbiology and immunology from Duke University and a bachelor's degree in molecular genetics from The Ohio State University.

Dedric Carter (left) and Emre Toker (right)



Studying Startups in Israel

(with a crash course in Middle Eastern politics)

The inaugural session of Olin's Israel Summer Business Academy (ISBA) arrived in Tel Aviv two weeks before deadly exchanges of rockets and missiles between Palestinian and Israeli forces began in July.

The six-week course designed to immerse students in the Israeli startup culture by meeting and working directly with entrepreneurs was not interrupted by the hostilities and all students returned home safely after completing the program.

"Being in Israel during a time of conflict was both challenging and a learning opportunity," Sara Jackson, BSBA '17, said of the ISBA experience. "I feel as if I have a completely different view on the world now."

ISBA classmate Justin Cho, BSBA '17, said, "The combination of taking classes about entrepreneurship as well as performing tangible research for current startups gave us hands-on experience in the country that has earned the title, 'Startup Nation.'"

The 25 students in the first ISBA cohort represented eight universities in the United States, Turkey, and France. The academy is conducted in collaboration with the Interdisciplinary Center in Herzliya, Israel.

Associate Dean and Director of Undergraduate Programs Steve Malter taught and traveled with the ISBA students. "Everyone had an exceptional learning experience this summer and I believe this unique course will continue to attract top-level students from around the world."

Israel Summer Business Academy
olin.wustl.edu/isba

Olin Blog ISBA posts
olinblog.wustl.edu/tag/isba



Students visit Google headquarters in Israel.



ISBA class photo in Jaffa with the Tel Aviv skyline in the background.

St. Louis-Singapore Round-Trip Required for Global Degree

The first cohort in the new Global Master of Finance program (GMF) in partnership with Singapore Management University (SMU) concluded a whirlwind year of study and travel with a formal graduation ceremony in Knight Hall's Emerson Auditorium on Aug. 3, 2014.

The 21 members of the class hailed from Taiwan, Thailand, and the United States. Their global curriculum began with an intensive summer session at Olin in St. Louis. Next stop: Singapore for two semesters on the SMU campus



before returning to the United States for immersion weeks in Washington, DC, and New York City. Then it was back to St. Louis for their last semester at Olin. In a video posted on the Olin Blog before their graduation, GMF classmates talked about the strong bonds formed during their year together. Teemer Ratanasirigulchai, GMF '14, said the program has been "a once-in-a-lifetime experience."

A similar program for the Global Master of Finance in partnership with Yonsei University in Seoul, South Korea, welcomed its first cohort this summer.

For more information, visit
olin.wustl.edu/msfdd

Karen Margo Praised for Decades of Service

By David Sheets

**Caring. Compassionate.
Extraordinary. Loyal. Professional.**

These are just a few of the many praiseworthy words used to describe Karen Margo, MBA '79, during the retirement party commemorating her three decades of service leading the Alumni & Development organization of Olin Business School. After 28 years of service, Margo retired in June as executive director of development.

"Through her long career here, she has helped us realize our vision as a school, and she has built a strong team of fundraising professionals who have learned from her thoughtful and gentle approach to fundraising," said Mahendra Gupta, Olin dean and the Geraldine J. and Robert L. Virgil Professor of Accounting and Management.

That approach helped Olin's annual scholarship support nearly triple in size and increased the market value of its endowment six times over. Margo's efforts were key to two major capital campaigns: *The Olin Challenge* (1988–92), in which the school was named through a gift from the Olin Foundation, and the *Campaign for Washington University* (1995–2004). She was also instrumental in planning for the university's current campaign, *Leading Together: The Campaign for Washington University*, and the capital-raising efforts that made the dedication of Knight Hall and Bauer Hall possible.

Stuart Greenbaum, former Olin dean and Bank of America Professor Emeritus of Managerial Leadership, said, "Karen was really quite singular and gifted in what she did. The opening of The Charles F. Knight Executive Education & Conference Center in 2001 was a major milestone in Olin's growth, and she played an instrumental role in that project."

Praise came from alumni as well. National Council member Jim O'Donnell, BSBA/MBA '74, president of Bush O'Donnell & Co., Inc., a St. Louis-based financial services firm, chairs Olin's capital-raising campaign. "I've interacted with Karen for a long time," O'Donnell said. "And really, I think, to be a terrific development officer, you need a deep-seated belief in the university, and she has that in large measure."

Larry Thomas, BSBA '77, a principal at Edward Jones Investments, a National Council member, and the sponsor of three endowed scholarships at Olin, agrees. "Karen does what she does from the heart," Thomas said. "She understands

the importance of stewardship and how stewardship helps a school overall in being effective."

Margo went into banking after receiving her MBA but returned to WUSTL in 1986 as director of development for business. Jess Yawitz, AB '68, MA '69, PhD '72, who taught Margo finance at Olin, said, "Karen's classmates in the MBA program liked and respected her despite the fact that 'she always set the curve on exams.'"

Margo's quest for excellence defined her career at Washington University. "I knew her from the time she was in graduate school, and when you put a job on her plate, it's taken care of . . . very effectively," said Joyce Wood, BSBA '76, MBA '77, Washington University trustee and a National Council member with WUSTL's Institute of Public Health.

At her retirement party in June, Robert L. Virgil, MBA '60, DBA '67, honorary JD '09, dean emeritus of Olin and trustee emeritus of WUSTL, announced an Endowed Scholarship Fund in her name. More than \$1 million in gifts and pledges had been received as of September 15, 2014.

"You have had a glorious career and have made stunning contributions to the Olin School and Washington University," Virgil said. "Your friends have wanted to do something a little special to thank you for what you have meant in our lives and to honor you for your contribution."

David Blasingame, AB '69, MBA '71, the University's executive vice chancellor for alumni and development programs, and Margo's predecessor, summed up Margo's qualifications in his own speech. "Over the past 30 years, I believe the Olin School has had the good fortune to have the best director of development at any business school in the country."

Karen Margo was succeeded by Nancy Barter, a member of Olin's A&D staff since 2005, and now senior director of development for Olin Business School.

For additional information about the Karen Margo Endowed Scholarship, please contact Nancy Barter at (314) 935-9053.

Karen Margo (center) poses with Bob Virgil (left) and Jess Yawitz at her retirement party in June.



President's Letter Empowering Alumni



I am delighted to begin serving a two-year term as president of the newly structured Olin Alumni Board, which merges the prior business school boards into one. Our Executive Committee will have graduates from each degree program, whenever possible, to effectively represent the entire Olin alumni constituency. Having served for many years on the Executive MBA Board (president 2005–07) and also the Olin Alumni Board, it's my hope to make this a seamless integration.

As a 1993 graduate of the Executive MBA program, I was able to transition from a 23-year career at Monsanto in marketing and business management to a career in financial services. I'm currently an assistant vice president and wealth management advisor at Merrill Lynch in Clayton, MO, with

individual client families residing in 14 states across the country. The Executive MBA program was a life-changing experience for me, and our six-person study team continue to be close friends, even though half of us now live outside the St. Louis area.

One major goal I have for the board is to focus on the student-to-alumni transition. As our incredible alumni leave campus for opportunities in St. Louis and beyond, we need to empower them to continue their attachment to and affinity for Washington University. We also need to continue to promote global and meaningful engagement among all Olin alumni. With Olin's new partnership in India—and an already thriving program in China—the school is in a position to expand its global outreach. It's up to us, as alumni of this outstanding university, to serve as Olin's best ambassadors by engaging with students, seeking opportunities to make a difference, and providing critical funding for Olin through the *Leading Together* campaign.

We live in a world where life-long learning and networking are critical in all walks of life. Staying connected to Washington University through the

myriad alumni programs and events we offer adds value to each of our personal and professional lives.

I'm very proud to be part of this community, and it's a great time to capitalize on the momentum provided by the best faculty and facilities in the school's history.

To stay current on upcoming events and opportunities to get involved, visit www.olin.wustl.edu/alumni or contact K.C. Cortinovis Friedrich with Olin's Alumni & Development staff at 314-935-7398 or kcfriedrich@wustl.edu.

I look forward to partnering with you to expand our community of engaged alumni.

Jim Gidcumb

*EMBA '93,
Olin Alumni Board President 2014–16*

Bunderson Named Dean of Executive Programs

Stuart Bunderson, George and Carol Bauer Professor of Organizational Ethics and Governance, was named associate dean and director of executive programs at Olin on March 1, 2014. He will be responsible for providing strategic direction and overseeing operations and administration of Executive MBA and nondegree executive education programs. Bunderson has taught Executive MBA courses for more than a decade and served as academic director for the Master of Science in Leadership degree program at Brookings Executive Education.

He received a BS in psychology (with honors) and an MS in organizational behavior (with highest honors) from Brigham Young University, and earned his doctorate in organizational behavior from the University of Minnesota, Carlson School of Management.

Before pursuing his academic career, Bunderson worked in organization and management development at PepsiCo, Inc. He has worked closely with a wide range of leading companies in his executive teaching, consulting, and collaborative research activities.



2014 Distinguished Alumni



Eric G. Flamholtz, PhD, MBA '66

Founder and President, Management Systems Consulting Corp.; Professor Emeritus, UCLA Anderson School of Management

Eric Flamholtz has fashioned distinguished careers over some four decades in academia and business. In 1978, while teaching at UCLA, he founded Management Systems Consulting Corporation, through which he has helped many businesses move from the startup phase to professionally managed organizations. Clients have included Starbucks, Simon Properties, Wolfgang Puck Food Company, Baskin Robbins, and American Century Investors, among others. A pioneer in human resource accounting and a prolific writer, Flamholtz has authored seven books, including *Growing Pains: Transitioning from an Entrepreneurship to a Professionally Managed Firm*, which has sold some 100,000 copies. His recent work has focused on Asia, where he consults with growing companies and teaches a variety of courses at Cheung Kong Graduate School of Business.



Jesse N. Hunter, EMBA '06

Executive Vice President, Chief Business Development Officer, Centene Corporation

Responsible for the St. Louis-based healthcare services company's business development activities, Jesse Hunter has contributed to Centene's annual revenue growth from \$460 million in 2002, when he joined the company, to a projected \$13.5 billion to \$14 billion in 2014. He recently oversaw two major acquisitions: one that signaled the company's entry into provider services and another that enhanced its ability to serve joint Medicare/Medicaid patients. After studying business at Miami University in Ohio, the Knoxville, TN, native worked at Healthcare Financial Partners in Washington, DC, then moved to Humana Inc. in Louisville, KY, where he worked in mergers and acquisitions. He serves on the board of directors at COCA (Center of Creative Arts), CHIPS (Community Health in Partnership Services), and the St. Louis Regional Chamber.



Alfred S. Koh, MBA '83

Special Corporate Advisor and Former President and Chief Executive Officer, Samsung SDS

In two short years as CEO, Alfred Koh transformed digital services provider Samsung SDS, taking it from a domestic to an international player and hiking annual global revenues more than threefold, to some \$7 billion. He first joined Samsung SDS in 2003 and by 2010 had climbed to Senior EVP of its Public Business Division, where he turned the unprofitable division into a moneymaking business with growing market share. Previously he served some twenty years with IBM in both Asia and the US, rising to IBM-US Business Development Executive. He recently stepped down as Samsung SDS CEO but will continue to serve the company as a special corporate advisor at its San Jose, CA, facility to help solidify its successful global transformation.



Wade D. Miquelon, MBA '89

Former Executive Vice President, Chief Financial Officer, and President of International, Walgreen Co.

During his tenure as second-in-command at the Fortune 30 retailer and pharmacy, Wade Miquelon helped lead a major transformation at Walgreen Co., positioning it to play a much broader role in US and international healthcare. In addition to working to expand Walgreens' clinical, home infusion, hospital, and diagnostics capabilities, he was involved in orchestrating its \$30 billion merger with international pharmacy and wholesaling giant Alliance Boots. Before turning to business, he earned an engineering degree at Purdue and worked at McDonnell Douglas. After completing his MBA at Olin, he worked for Procter & Gamble in the US, Asia, and Europe, ultimately serving as senior financial officer for its 17-nation European operation. He then served two years at Arkansas' Tyson Foods as CFO and EVP before joining Walgreen Co. in 2008.



“Dick’s contributions to advancing the scholarly research of our faculty—as well as enhancing the opportunities for our students’ success—has had tremendous impact on Olin, in addition to his involvement with other parts of the University and beyond.”

— Dean Mahendra Gupta, Dean’s Medal presentation at the Distinguished Business Alumni Awards Dinner, March 4, 2014

Richard J. Mahoney

Former Chairman and CEO, Monsanto Company; Distinguished Executive in Residence, Olin Business School; and Distinguished Executive in Residence, Washington University’s Weidenbaum Center on the Economy, Government, and Public Policy

During his thirteen years at the helm of Monsanto, Dick Mahoney transformed the St. Louis-based organization from a largely commodity chemical and agricultural specialties company into a broad-based life sciences and specialty chemical company with major programs in pharmaceuticals, food, nutritional ingredients, and agricultural biotechnology. His decades of generous support and participation at Washington University include the creation of the Olin Award to promote scholarly business research with practical applications for 21-st century managers and serving as a member of the National Council for Washington University’s School of Medicine and the Board of Managers of Children’s Discovery Institute. Mr. Mahoney is an emeritus member of Washington University’s Board of Trustees. He received an honorary doctor of science from Washington University in 2012.



PUTTING THEORY INTO PRACTICE

Real-World Opportunities Take Students Beyond the Classroom



When a recruiter asks an Olin student to talk about his or her work experience, the answers can be surprising. Undergraduate and graduate students share stories of consulting with startups in Budapest, working side-by-side with entrepreneurs in Tel Aviv, serving on the board of a United Way agency, or flying to London to do market research for a St. Louis-based company. Semester-long Practicum projects embed students with Fortune 500 companies like Boeing, Emerson, and Graybar or community-based nonprofits where they tackle a specific challenge as consultants.

All of these experiential learning opportunities, in addition to summer internships, give students plenty to talk about in job interviews, but it also gives them a chance to take the theories and strategies they've learned in the classroom and put them into practice.

> PUTTING ST. LOUIS ON THE MAP

"St. Louis was not even on our radar," says Dougan Sherwood, cofounder of the Cambridge Innovation Center (CIC) and managing director of the new CIC St. Louis. "We really thought that we'd end up in San Francisco or New York or perhaps somewhere in Europe—places that have really identified themselves as international hubs for innovation."

A student Practicum team from Olin helped convince CIC that St. Louis was the best location for their first foray beyond Cambridge, MA. The 15-year-old company transformed Kendall Square into an entrepreneurial hotspot by providing affordable office space and a support system for hundreds of startups with ties to neighboring MIT and Harvard.

"The fact that we were students consulting for CIC was a big deal," says Abhishek Chakravarty, MBA '14. "We knew they were going to look at our recommendation and that this was not just another assignment."

The seven-member Olin team traveled to Cambridge to visit CIC's operation that houses over 600 companies and claims to be the single largest collection of startup companies in the world. Their assignment was to develop a market entry strategy for CIC and a plan for its role in building the entrepreneurial community in St. Louis.

"The students involved in the Practicum really get a tremendous amount of credit for helping us understand what's here in St. Louis. We didn't know the city and we didn't know how our business would relate in this market," says Sherwood.


Less than a year after the Practicum team completed its work, CIC announced it would occupy 32,000 square feet in the Cortex innovation district with office space for 300 entrepreneurs. CIC has also taken over management of the Center for Emerging Technologies incubator in the district and will convert it into a community focused hotel/concierge model of shared workspace that was recommended by the Practicum team.

Touring CIC's new St. Louis space under construction, Practicum team member Nalin Katta, BSBME '10, noted, "It is very exciting to see such a tangible outcome from our interactions with CIC." Katta is pursuing an MBA and PhD in biomedical engineering now. "My key takeaway from the Practicum experience was learning how to interact with a client. It is extremely important to be able to understand and distill your client's wants and needs."

"The CIC Practicum was a perfect example of the kind of impact that Olin's Center for Experiential Learning makes on its students and on the business community," says Cliff Holekamp, MBA '01, senior lecturer in entrepreneurship and faculty advisor on the project. "St. Louis is a different place as a result of that project and those students will never forget what they learned in that experience."



CIC's Dougan Sherwood, center, shows members of the CIC Practicum team where a new MetroLink station will be located in the heart of the CORTEX innovation district. At left, Sherwood gives team members and faculty advisor Cliff Holekamp a tour of the @4240 building where CIC will open its St. Louis center this fall.

 Dougan Sherwood talks about CIC St. Louis on the Olin Business School YouTube channel Magazine playlist.

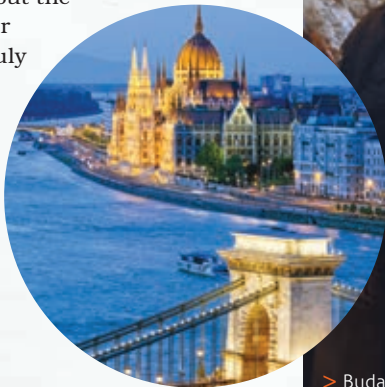
> GLOBAL ENTREPRENEURS

Matching bright business school students with startups operating on a shoestring budget is a win-win situation. While the CElect Entrepreneurial Consulting Team course pairs students with St. Louis startups, the Budapest Venture Consulting course launched in 2009, matches student consultants with companies through a Hungarian private equity firm. Students conduct research stateside and then work with their client during a 10-day visit to Budapest.

“It is one thing to talk about growth strategy in a corporate strategy class,” says Kris Klinkerman, MBA ’14, about his experience in Budapest. “But it becomes a whole new challenge when presented with a real-world problem where the goal is to grow revenue for a newly acquired company in an old-school industry where growth is stagnant.”

The Israeli Venture Consulting course is modeled on the Budapest program and is offered in collaboration with the Interdisciplinary Center (IDC), in Herzliya, Israel.

Seth New, MBA ’15, and classmates teamed up with IDC students on a marketing project for a company providing new services to the diamond industry. “This program was an amazing experience for not only creating global friendships, but also for learning about the booming Israeli startup scene and for getting the unique opportunity to truly add value to a startup company.”



> Israel

Left to right: Roi Mittelier and Ofer Shaltiel, IDC students, with Olin teammate Seth New worked on a marketing plan for a company in the diamond industry in Tel Aviv.



> Budapest

Venture consulting students brainstorm in Budapest for their startup clients.

THE CEL

The Center for Experiential Learning (CEL) matches highly motivated Olin students with organizations seeking strategic consulting services. The CEL has five unique programs dedicated to innovative learning and delivering impact.

PRACTICUM pairs teams of talented Olin students with companies seeking smart solutions to management challenges.

The **TAYLOR COMMUNITY CONSULTING** program teams two to four graduate-level students to provide pro bono consulting services to St. Louis nonprofits.

The **OLIN/UNITED WAY BOARD FELLOWS** program takes second-year MBA students from the classroom to the nonprofit boardroom to provide a unique lesson in leadership.

CElect students consult for entrepreneurs at a St. Louis tech incubator to better understand the challenges of a startup and advise on best practice business strategies.

GLOBAL MANAGEMENT STUDIES are student-directed courses that focus on industries, management styles, or emerging markets in a country or region outside the United States.

For more information on the CEL, visit olin.wustl.edu/CEL

2013-14
439 STUDENTS ENGAGED
IN CEL PROJECTS

> LONDON INTERNSHIP PROGRAM

Olin students have been interning in London for nearly three decades. From the financial district to the football pitch, more than 50 different firms have welcomed students and put them to work. Citigroup is the largest employer. Avi Glazer, BSBA '82, owner of the Manchester United soccer team, treats interns to a game each spring in addition to sponsoring interns.

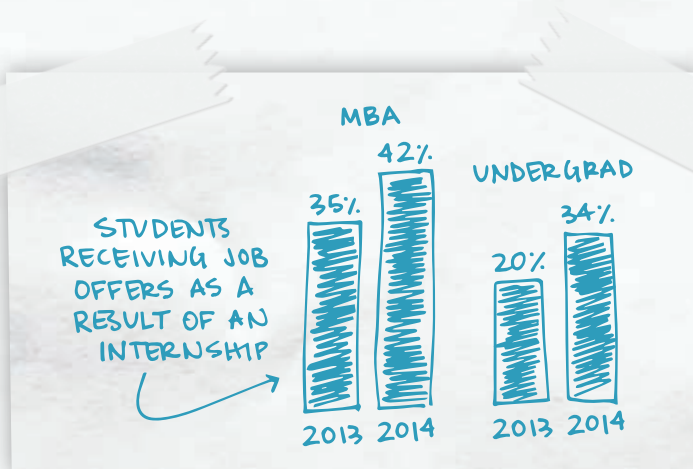
Batu Otkeren, BSBA '15, majoring in economics and strategy and econometrics, says his Man U internship was a chance to apply everything he learned in the classroom. "The experience was focused around acquiring regional and global sponsorships for the club. Most of my day-to-day work was researching various industries that might yield sponsors and specific companies within those industries that aligned with Manchester United's brand and vision."

More than two dozens students spend the spring semester in London each year. After an immersion week of studying the European Union and researching assigned countries, students participate in a mock parliament session in Brussels. Students also have internship opportunities in Australia, France, Germany, and Israel.

"The internship was a critical reason I chose the London study abroad program. Olin courses do a marvelous job at preparing students for real-world situations, but they can't duplicate the actual thing." — Chris Levine, BSBA '15



Chris Levine and Batu Otkeren at Old Trafford Stadium in Manchester, England.



WORD ON THE STREET

"We have never had a bad experience with interns. We set challenging projects which always seem to be completed to a very high standard. The interns have impressed many people around the bank and we have seen a few return to join Northern Trust full time after completing their MBA."

— Sunil Daswani, International Head of Client Relations, Capital Markets, The Northern Trust Company, London

"CEL Programs are distinctive because they create learning opportunities for students that, when concluded, make a difference for businesses and nonprofit organizations."

— Ron King, Myron Northrop Professor of Accounting and Director of the Center for Experiential Learning

"All of the interns that have come to Emerson Network Power have proved intelligent, engaging, relevant, and extremely beneficial. Emerson understands that in order for our business to continue to grow competitively and innovatively we need to invest in the employees of the future."

— Tracy Gregory, HR Assistant and Facilities Manager, Emerson, London

"I would encourage CEOs to get involved with these Practicum teams because it's important that they hear the unfiltered and unvarnished input directly from somebody who doesn't have an issue or something they are trying to sell."

— Kathleen Mazzearella, Chairman, President, and CEO of electrical and networking products distributor, Graybar

HELPING A BELGIAN AUCTION HOUSE
EXTEND ITS REACH

Delcampe.net is a Belgian online auction house for vintage stamps, coins, and postcards with more than 800,000 registered users and close to 55 million items for sale at all times; it is one of the largest online collectibles marketplaces in the world. The company has a strong presence with buyers and sellers in Europe, but has not been able to gain a strong foothold in the US market.

Austin French, MBA '14, led an Olin Practicum team of seven students to develop a marketing strategy, competitor analysis, and website overhaul for the family-owned Delcampe company.

"I came into this experience focused on learning and practicing how to manage a group of students with very diverse backgrounds," says French, who is now working at Exxon Mobil. "In business school, you spend an incredible amount of time learning about, and discussing, big-picture business strategy, and this project was a wonderful opportunity to apply business strategy concepts and actually advise the direction of an established company."

Teammate Megan Greathouse, MBA '14, agrees. "I was taking marketing research classes and applying it directly to this project by developing a survey and analyzing the data to help

Delcampe better understand its consumers," she says. "I learned a lot about the unique role and specific challenges of online marketplaces."

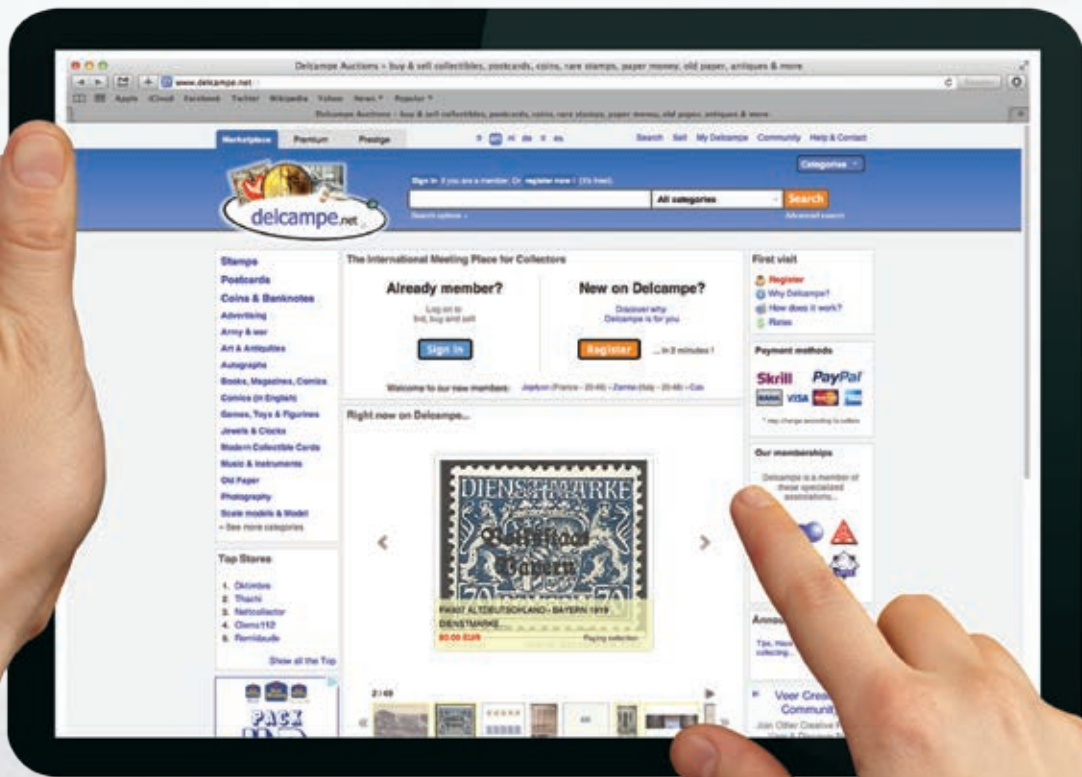
Delcampe paid for the Olin team to spend a week in Belgium at their headquarters. Then the top four executives of the company flew to St. Louis for the team's final presentation in April.

"I really expect some great things to come as a result of this partnership," said Sebastien Delcampe, founder and CEO of Delcampe.net during the weekend visit to campus. "With the students' help, we're building a strategy for the future that I think is going to be very effective."

Project advisor Alex Haimann, MBA '12, has great expectations too. He predicts more international Practicums based on the success of the Delcampe experience.

"The client hired one of the students for the summer to do some internal consulting, which certainly is the best validation that I can think of that they found the team's output valuable and valued having one of the students direct the implementation of the first round of recommendations."

Now, that's a good story to share with a recruiter during a job interview.





Sebastien Delcampe (above center) and his colleagues listen intently to research results and recommendations presented by the Olin Practicum team (pictured below). Team member Brandon Smith, MBA '15, says, "We brought a fresh set of eyes, with a firm understanding of the US market. We spent a significant amount of time discussing the huge cultural differences between European and American buyers, and those insights should prove valuable as Delcampe takes our recommendations and moves forward."



Seen & Heard at Olin

Each semester, many alumni and corporate friends give their time, energy, and expertise to Olin to enrich the student experience. We are proud to welcome these visitors to campus as they speak in classes and graduations, participate in Practicums, mentor students, judge case competitions, and much more.



DEFINING MOMENTS: Lessons in Leadership and Character from the Top

This graduate-level class examines how leaders face pivotal points in their careers with insight and integrity. Each of this year's speakers—notable leaders who exemplify both business excellence and personal character—graciously shared their experiences and wisdom with our students.



George Bauer, EN '53, SI '59, Chairman and CEO, GPB Group, Ltd.



Bob Chapman, Chairman and CEO, Barry-Wehmiller



Maxine Clark, founder and former CEO, Build-A-Bear Workshop



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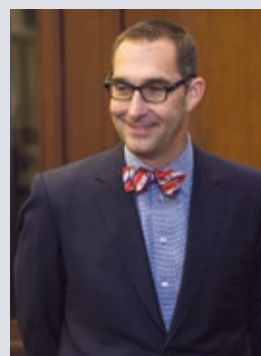
1. **Ajay Banga**, President and CEO, MasterCard, at the 2013 Calhoun Lecture
2. **Paulino Do Rego Barros Jr.**, EMBA '91, President, Equifax, International, Executive MBA Capstone class speaker
3. **James V. O'Donnell**, BSBA/MBA '74, President and CEO, Bush O'Donnell & Co. and Chairman and CEO Exegy, Inc., graduate programs graduation speaker
4. **Kathy Mazzarella**, Chairman, President, and CEO, Graybar, BSBA sophomore mentor and 2014 Practicum kick-off participant
5. **Donald G. Imholz**, TI '78, EMBA '91, Executive VP, Chief Information Officer and Operations, Centene Corporation, Executive MBA graduation speaker
6. **Ann Marr**, Vice President-Human Resources, World Wide Technology, Executive MBA Capstone class speaker
7. **Ronald Kruszewski**, President, CEO, and Chairman of the Board, Stifel, at the Leaders in Business Summit
8. **Dr. Steven B. Miller**, EMBA '02, Senior VP and Chief Medical Officer, Express Scripts, Executive MBA graduation speaker
9. **Karen Vangyia**, Managing Partner, KPMG, panelist at the Sharpen Your Competitive Edge event
10. **Mark C. Pydynowski**, BSBA '04, Business Development and Product, Capital One Labs, BSBA graduation speaker
11. **Mark Trudeau**, President and CEO, Mallinckrodt Pharmaceuticals, at the Leaders in Business Summit
12. **Robert Virgil**, MBA '60, DBA '67 and honorary JD '09, dean emeritus, Olin Business School, Century Club speaker
13. **Jane Fraser**, CEO, CitiMortgage, moderator of the Future of Home Ownership in America Symposium
14. **Zachary Boyers**, PMBA '01, Chairman and CEO, US Bancorp Community Development Corporation, Professional MBA graduation speaker
15. **Robert F. O'Loughlin**, Chairman and CEO, Lodging Hospitality Management, at the Leaders in Business Summit



Arnold Donald, BSME '77, CEO, Carnival Corporation



Eric Greitens, CEO, The Greitens Group



John Mozeliak, Senior VP and General Manager, St. Louis Cardinals



David Peacock, EMBA '00, Chairman, St. Louis Sports Commission, former President, Anheuser-Busch

THREE GENERATIONS One Promise

By David Sheets

When National Council Member Sidney Guller attended Olin, his tuition was \$250 a year.

Still, paying his tuition posed a challenge. Few scholarships were available to Guller, BSBA '47, so to cover his education costs and make ends meet he worked at a title insurance firm in Clayton, MO.

"Even then, it was difficult for students to find the money to stay in school. . . . And I was lucky to get that job," said Guller, chairman of the board of Essex Industries. "I realized at that age how important it was to help students stay in school and achieve their dreams."

To that end in 1979, Guller and his wife established the Bobette and Sidney Guller Endowed Scholarship, and since have contributed numerous other gifts. Guller also is a founding sponsor of Olin's Scholars in Business program.

Times certainly have changed. Today, the average cost of a year at Washington University is just over \$60,000, including room and board and fees.

More than half of the school's undergraduate and graduate students rely on scholarships for their education. Olin funds an estimated 72% of these scholarships through its operating budget.

Generous donors help lessen the burden on students and the university—donors such as Robert Buttke, BSBA '87, a former recipient of the Guller scholarship.

"I saw what the Gullers were doing to help young people, and I knew that when the time came I wanted to help as well," said Buttke, now a managing director of HSBC Securities (Canada) Inc.

Buttke and his wife created the Kelly Monaghan and Robert Buttke Scholarship in Business in 1996. He said they established their scholarship chiefly for Olin students who came as he did from a small-town high school with limited scholarship opportunities.

Buttke was the first Olin scholarship recipient to start an annual scholarship.

"I had a situation my senior year where I was basically out of money," Buttke explained. "So, I went to the school administrators and said I might have to go home for a while, earn some money, then come back. The school really heard me, was strongly supportive, and said it would find the money so I could stay."



“That’s when I knew I was definitely going to be a long-term supporter,” Buttke said. “They really went out of their way to make sure I could finish my education.”

The Buttkes’ generosity in turn inspired Austin Oslock,* BSBA ’14, who received the Buttke scholarship last fall. During a speech at the Scholars in Business Dinner last year, Oslock, who was also the recipient of the Elsperman scholarship, promised that he too intended to lend a hand to deserving Olin students by establishing a named scholarship.

“I want to help bring a student here who wouldn’t have come to Washington University otherwise. I want that student to see just how amazing Washington University can be, and help them make the best decision of his or her life,” Oslock said.

“There are so many students in the same seat I was . . . trying to decide where to go. And a huge factor that is going to weigh in is the scholarship they get, the financial aid they receive,” he continued. “And they’ll choose because of you. And they’ll get to see how amazing Washington University is because of alumni like Sid Guller and Bob Buttke. I want to be a part of that legacy.”

Three generations, three sources of pride for Olin and its scholarship benefactors.

“It was wonderful to hear him say that,” Guller said of Oslock. “Because I still sincerely believe that with the training that business students are going to get at Washington University, they will be better equipped to find employment in their chosen fields, begin as entrepreneurs, or create business plans so that they can become successful.”

The need for financial aid is not a new phenomenon. Olin students received more than \$14 million in scholarships and financial aid in the 2012–13 academic year. Less than 30 percent of this financial aid is from donors’ scholarship gifts; the remainder comes from Olin’s annual operating budget. Almost every business school devotes a portion of operating funds to this worthy purpose, but Olin does so at rates far greater than its peers.

▶ Watch Austin Oslock’s speech at the 2013 Scholars in Business Dinner on the Olin Business School YouTube channel Magazine playlist.

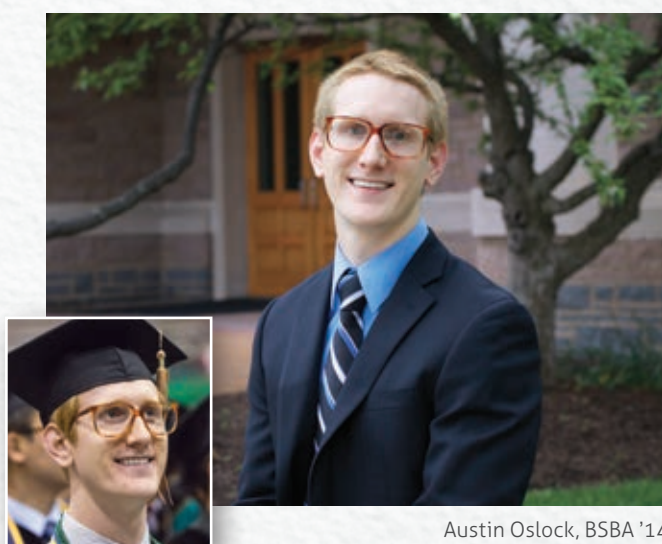
**Austin Spurlock changed his last name to Oslock when he married Wendyln Oswald, LA ’14, in May of this year.*



Sidney Guller, BSBA ’47



Robert Buttke, BSBA ’87



Austin Oslock, BSBA ’14



GETTING HOOKED ON RESEARCH

FACULTY AND STUDENTS COLLABORATE
TO CREATE KNOWLEDGE

By David Sheets

*Adina Sterling
Assistant Professor of Strategy*

At Olin, research and the process of discovering new knowledge is tangible and relevant. Students take part in faculty research projects as subjects and data crunchers. This kind of collaboration is not only a unique teaching tool, but also a source of inspiration for students and teachers alike. We asked some professors and students to share the role research plays in their classrooms and careers.

IT ALL STARTS WITH A PAPER CLIP . . .

Adina Sterling's research delves into the science and application of social networks, and she spends considerable effort telling her students that good networking is like gold whether they are looking for a job or already have one.

"The most successful people tend to have far-reaching networks, and I'm not talking about just having a big following on Facebook or Twitter," says the assistant professor of strategy (pictured on opposite page).

To demonstrate, Sterling assigns a trade-up game to her undergraduate-level management class. She issues a single paper clip to each student and gives everyone three weeks to see whether they can trade those paper clips for something of greater value.

The students start by asking for trades among people they know, gradually working out of their familiar networks into unfamiliar territory.

"There was a surprising amount of diversity in how successful students were in trading up," Sterling said. "One student came back to me with a rubber ball. But one student came back to me with a PlayStation—I think that was the object in the exercise that had the most value."

At its conclusion, the trade-up game raked in about \$7,000 worth of inventory. The real value of the exercise, however, was in the students recognizing the state of their personal networks, how those networks could be improved, and how to effectively approach others to form new networks.

"Overall, social media platforms are really useful; people feel informed by them whether they are a couple of miles away or a couple of states away from what's going on," Sterling said. "But these platforms alone are not enough. What really will galvanize the students' careers is their ability to interact with people directly, to build networks in a way that their ideas and their knowledge can be utilized by others."

RESEARCH LEAPS FROM LAB TO CLASSROOM

Marketing professors Joseph Goodman and Selin Malkoc created the Consumer Behavior (CB) Research Lab soon after they arrived at Olin in 2008. The lab functions as a place where volunteers participate in research that may require answering surveys at computer screens or tasting new products. But the lab is also an extracurricular weekly gathering of marketing faculty, undergrads, and master's and doctoral students from different disciplines who are interested in consumer behavior. They share and discuss research projects, and some students earn credit for their participation.

Goodman has conducted studies that span the understanding of marketing and purchasing, and through the lab he forms research pools that analyze how individuals respond to the forces involving both.

"Our teaching is very closely related to our research," he said about his studies at Olin. "For example, in my brand management course, I discuss my research in assortment and overchoice—a phenomenon where consumers tell you they want a broad selection of brands to choose from but stick to only one or two because they're overwhelmed by all of the choices and end up being less satisfied with their shopping experience."



Professor Joe Goodman (right) meets with senior Charlie Dorison, a member of the CB research lab. Dorison is majoring in economics and psychology.

Goodman says the more he uses original research in his lectures, the more interest his students show in the classes.

"I think our research can be very inspirational as a teaching tool because it shows students how they can use their own tools to go out and create their own knowledge."

MENTOR HELPS RESEARCHER SEE PAST THE DATA

Olin doctoral candidate Timothy Gubler, MSBA '13, together with Associate Professor of Strategy Lamar Pierce, spent several months analyzing the operations and behaviors at an industrial laundry company, producing eye-opening findings on the relationship workers have with their workplaces. The pair pored over personnel and health data and conducted numerous interviews and follow-up interviews.

Their findings revealed insights into employee performance incentives, and they established a correlation between employees' health and productivity, as well as their physical and financial stability. Gubler and Pierce received attention in major media for their efforts.

For Gubler, however, the lasting lesson was personal.

"That was a wonderful experience for me, having that opportunity at such an early time in my study to go and see an organization working, get a bunch of data, and solve really interesting and significant questions," Gubler said. "I really have to thank Lamar for that, for having faith in me. I think what he taught me is that there's value in really investigating a setting, really digging in and getting good data so you're able to answer multiple important and interrelated questions."

Now, Gubler is preparing to write the results of his own study, an investigation into how tight community relationships inform business decisions.



Tim Gubler (left) conferring with Lamar Pierce.

"One of the things I've tried to emphasize with Tim, and which I think he shares and is reflected in the other stuff he's exploring now, is that you should work on first-order problems, work on stuff that matters for the world," Pierce said.

Gubler believes Pierce gave him a deeper appreciation for research than he imagined possible.

"I think there are relatively few truly exceptional mentors at this level, mentors who take the time to teach," Gubler said. "Lamar takes the time to not only sharpen my skills, but also teach the process."



From left to right: Chris Sims; mentor and investor in Answers.com Thomas Hillman, AB '78; Bart Hamilton; and David Karandish.

STUDENTS INSPIRE NEW RESEARCH

When Barton Hamilton first meets his Executive MBA class, he shows them two photos of former students David Karandish, BSCS '05 and Chris Sims, BSCS '05. The pair are partners who turned the popular Q&A website Answers.com into their multimillion-dollar success story.

One photo portrays the two as students at Olin in 2005; the other portrays them today. He points to one, then the other.

"My goal," Hamilton says to his class, "is to get you from this, to this."

Hamilton, the Robert Brookings Smith Distinguished Professor of Entrepreneurship at Olin, makes clear that Karandish and Sims are leaders in a crowded field. He says their personalities played as much a role in getting out in front of the competition as did their shrewdness.

But something else—an "X" factor—figured into their success as well as that of the small group of entrepreneurs who make it big. Hamilton is researching what Karandish and Sims have accomplished in the hopes of revealing that X factor.

"A lot of people are studying whether we can predict, or more accurately predict, who's likely to be successful," Hamilton said. "We see that most businesses fail, and part of the reason for that, from the work I've been doing spurred by David and Chris, is that while a lot of people like to start businesses, it's really this other characteristic that drives success."

Prominent among the known characteristics, besides simply having a good idea for a product or service, are good networking, salesmanship, persistence, drive, determination, and the understanding that failure—perhaps a lot of it—predicates success.

"People who remember that it's the customer's needs that are the most important are the ones who are usually more successful," he said. "And I can't overstress the importance of mentorship."

In 2013, St. Louis-based Answers Corp., parent company of Answers.com, reported \$165.5 million in annual revenue. On August 11, 2014, Apax Partners announced that it had agreed to buy Answers Corp., the parent of Answers.com; financial terms of the deal were not disclosed.

LESSONS FOR NEGOTIATING LIFE

On average, people would rather endure a dentist's drill than a negotiation, says Hillary Anger Elfenbein, a professor of organizational behavior at Olin.

That drastic distinction has become clear to her while teaching negotiation to MBA students for the past 12 years. Many students say they're uncomfortable about negotiating and initially express doubts about enrolling in the course.

"This is because we often have a view in mind of what negotiation means," Elfenbein said. She defines it as any mutual decision-making process to allocate scarce resources.



PhD candidate Ravi Kudesia with Professor Hillary Anger Elfenbein.

"My colleagues and I developed a theory of what we call subjective value, which means basically the satisfaction you have with your deal, the value you place in your deal other than strictly the monetary results," she said. Her studies have shown that people care about other goals as well, such as fairness, balance, confidence, ethics, and having a voice.

People also care about the interpersonal relationship resulting after a negotiation.

"Often you're negotiating with your colleagues, with your supervisor, with your family, so people care that the negotiations finish with the ability to work and live together in the future," Elfenbein said.

She believes that having a classroom setting to explore these issues with students has been extremely valuable—and, in the end, students who were reluctant to enroll in the course learn that through negotiation they can build healthy working relationships.

But the true value of Elfenbein's work comes long after class is dismissed.

"I really judge my effectiveness as a teacher by what students tell me after taking the course," she said. "Course evaluations aside, it means a lot when my former students write thank-you notes weeks, months, years later saying, 'Here's how I used it,' saying here's how the concepts of the course changed something today."

How Research Altered My MBA Career Path

By Karren Watkins, BSME '09, MBA '13



Before coming to Olin, I had a successful stint as a mechanical engineer for Nike, Inc. I chose to pursue an MBA to transition into an operations-focused role within the healthcare industry and strategically planned coursework and an internship with that goal in mind. Entering the final semester, my path was set. I had lined up interviews and my target was in sight.

Then, everything changed. I took an elective course with organizational behavior professor Andrew Knight. His compelling integration of research findings into his classroom teaching captivated my attention and curiosity. As I learned how, through research, we can understand what makes people

effective, efficient, and happy employees, I recognized a passion for organizational research that I couldn't deny.

That summer, I was able to work on a variety of highly engaging projects and my passion only grew as a research assistant in the organizational behavior department. I joined Olin's Center for Experiential Learning (CEL) as a full-time research associate. Professor Knight and I initiated a program with the CEL called Project Sense. The project employs "wearable technology" to gather data that is then used to teach students about their interpersonal skills and social behavior. Sociometric badges are worn on a cord around the neck and collect data via an array of different speech and movement-detection sensors.

Through Project Sense, students have gained new insights into how they engage with others during interviews and classroom simulations and even on consulting projects.

I am currently applying to top-tier doctoral programs in Organizational Behavior—something I never dreamed of doing before I took that life-altering elective in the spring of 2013. Professor Knight showed me a new path to follow as an explorer of knowledge. His class introduced me to the process of discovery and the immense impact new research can have on individuals, organizations, and societies. I hope to inspire my own students in the same way when I become a professor.



Andrew Knight, Assistant Professor of Organizational Behavior

Introducing Olin's New Faculty



Pech Colatat

*Assistant Professor
of Strategy*

*PhD, 2014, Management,
Massachusetts Institute
of Technology*

Prior to joining Olin, Pech Colatat was a teaching assistant at the Massachusetts Institute of Technology. His research interests include the management and organization of expert work across a variety of settings including healthcare and research and development.



Jason R. Donaldson

*Assistant Professor
of Finance*

*PhD, 2014, Finance,
London School of Economics*

Prior to joining Olin, Jason Donaldson was a teaching fellow and research assistant at the London School of Economics. His research interests include contract theory, corporate finance theory, intermediation systemic risk, inter-dealer markets, and credit ratings.



Ignacio Esponda

*Assistant Professor
of Economics*

*PhD, 2006, Economics,
Stanford University*

Prior to joining Olin, Ignacio Esponda was an assistant professor of Economics at New York University's Stern School of Business. His research interests include microeconomic theory, industrial organization, political economy, and experimental economics.



Zachary R. Kaplan

*Assistant Professor
of Accounting*

*PhD, 2014, Accounting,
University of Chicago*

Prior to joining Olin, Zachary Kaplan was a teaching assistant at the University of Chicago's Booth School of Business. Previously he was a program analyst at Marriott International. His research interests include how markets learn from disclosure, managerial disclosure strategy, analyst forecast strategy, and the horizon of earnings expectations.



Kevin J. Koharki

*Assistant Professor
of Accounting*

*PhD, 2014, Business
Administration, The
Pennsylvania State University*

Prior to joining Olin, Kevin Koharki was a research assistant at The Pennsylvania State University's Smeal College of Business. Previously he was an analyst at Allen Systems Group and LJH Global Investments. His research interests include off-balance sheet financing, credit rating agencies, and financial institutions.



Robyn A. LeBoeuf

*Associate Professor
of Marketing*

*PhD, 2002, Psychology,
Princeton University*

Prior to joining Olin, Robyn LeBoeuf was an associate professor of Marketing at the University of Florida's Warrington College of Business Administration, where she taught principles of marketing and consumer behavior. Her research interests include judgment and decision making, behavioral decision making theory, rationality, and consumer behavior.



Jeongmin "Mina" Lee

*Assistant Professor
of Finance*

*PhD, 2014, Finance, University
of Maryland at College Park*

Prior to joining Olin, Jeongmin "Mina" Lee was a research assistant and teaching assistant at the University of Maryland's Robert H. Smith School of Business. Her research interests include asset pricing, financial intermediation, information economics, and market microstructure.

"In the spirit of celebrating the opening of our new buildings and introduction of new programs, we want to celebrate the collective addition of our seven new faculty members who will help bring both these initiatives to life."

—Todd T. Milbourn,
Senior Associate Dean—Faculty
and Research and Hubert C.
and Dorothy R. Moog Professor
of Finance

CLASS NOTES

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To submit updates, corrections, and announcements, visit apps.olin.wustl.edu/alumni/forms/classnotes

1950s

Frank Fuerst, BSBA '55, McLean, VA, in 2013 received a silver medal in the caregiving category from the Living Now Book Awards for *Alzheimer's Care with Dignity* (Headline Books, 2007). The Living Now Book Awards celebrate the innovation and creativity of books that enhance the quality of life, from cooking and gardening to spirituality and wellness. frank@dementiacaregiving.com

Charles Goodwin, BSBA '55, adjunct professor, **University College 1958–68**, Houston, TX, is semi-retired from the institutional investment business. He still manages some equity money and a small cattle ranch midway between Houston and Austin, TX.

Harry Bartell, MBA '58, Punta Gorda, FL, has had a diverse career, including working on Capitol Hill, serving as the CEO for five organizations, teaching at five universities (including as a tenured full professor at Washington University), and working in Brazil, India, and other countries. He also studied in South Africa as a Fulbright Scholar.

1960s

Kenneth Lacho, BSCHS '56, MBA '62, PhD '69, Covington, LA, was awarded the Walter J. Boasso Professorship in Entrepreneurship by the University of New Orleans College of Business Administration in September 2013. Earlier, the university recognized his accomplishments as a teacher by naming him the Seraphia D. Leyda University Teaching Fellow. He also is a certified counselor with the U.S. Small Business Administration's Service Corps of Retired Executives. kjlacho@uno.edu

1970s

David Hatch, AB '68, MBA/MArch '75, Roscoe, IL, who retired from Saudi Aramco after a 30-year career in IT, now raises Shetland sheep and markets natural-color wool with his wife, Kay Hatch, in Northern Illinois. hatch_dc@yahoo.com

Polly (Phillips) Antonelli, MBA '78 and her husband **Joseph Antonelli, MBA '78**, Altoona, IA, are pleased to announce the June 2014 wedding of their son, Dominic, to Niki Coons. A 2004 graduate of the University of Notre Dame, Dominic received a master's degree in computer science engineering from the University of California-Berkeley in 2007. Dominic and Niki reside in Toronto.

Robert Hoffman, BSBA '79, Lutherville, MD, is the partner-in-charge of the Towson, MD, office of Venable, a member of the law firm's board of directors, and co-chair of the firm's State and Local Government Practice Group. rahoffman@venable.com



► Tom Costello, MBA '74

was named executive director of Friends of the National Arboretum, Washington, DC, in June 2014. Earlier, he led development activities at the John F. Kennedy Center for the Performing Arts, was president of the Springfield (MA) Library and Museums Association, and worked at the Saint Louis Art Museum.

1980s

Henry Carroll, AB/MBA '81, Annandale, VA, is vice president, finance and IT, and CFO for the KaVo Kerr Group, a \$2.2 billion dental company within Danaher Corporation, a \$20 billion diversified technology and manufacturing firm based in Washington, DC. heverettec@gmail.com

Fred Heger, MBA '81, Broken Arrow, OK, moved from the Chicago area to Tulsa, OK, following his May 2013 promotion to vice president, finance, of the ORS Nasco industrial distribution unit of United Stationers.

Karen Scussel, MBA '81, Los Altos, CA, is executive director of Child Advocates of Silicon Valley, working to ensure that the critical education and emotional needs of children in the foster care system are met and their voices are heard as they navigate the juvenile dependency system. She was named among the 100 Women of Influence of Silicon Valley for 2014 and in 2013 was recognized for her outstanding achievements by the Junior League of San Jose at its 44th Volunteer Recognition Luncheon. karen@cadvocates.org

Brian Rivette, AB/MBA '82, Salt Lake City, UT, launched a consulting practice, FocalConcept.com, in Salt Lake City in 2010, after serving as president and COO of an intellectual property licensing firm in Los Angeles for 13 years. He works with universities on business strategy, licensing, and technology transfer as well as doing pro bono work in West Africa on economic development and urban planning. In August, he moved to London for 12 months.

Darlene Gubuan, BSBA '84, New York, NY, returned to St. Louis from the East Coast. Newly divorced, she would like to hear from classmates and other friends. optimystic2014@hotmail.com

Stuart Bassin, BSBA '88, N. Bethesda, MD, who continues his career in private investments, recently formed Bassin Investment Group and has also joined private equity firm Sachs Capital as a principal. stuart@bassinggroup.com



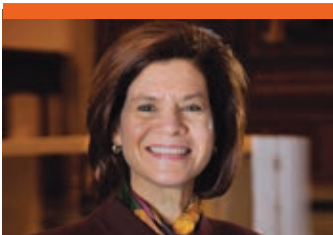
FRIEND OLIN ON FACEBOOK
facebook.com/OlinBusinessSchool



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Brent Roberts, MBA '89, Stilwell, KS, just completed his 20th year in commercial real estate with over \$1 billion in transaction volume. In 2013, the Commercial Division of the Kansas City Regional Association of Realtors named him the Top Office Broker in Kansas City. In addition, the CCIM Institute's Kansas City chapter awarded him the 2014 Home Run Award for the largest office building transaction in 2013. brent.roberts@cbre.com

David Shogren, MBA '89, St. Louis, was elected to the board of trustees of Ripon College, Ripon, WI, where he earned his undergraduate degree. In addition, he was appointed by the US secretary of commerce to serve on the Missouri District Export Council. dshogren@resource-1.com



► **Theresa Lynch Ruzicka, MBA '86**

became president of Catholic Charities of St. Louis in March 2014. She is the first woman to hold this position. Before joining the archdiocesan team, Ruzicka was a partner at RubinBrown LLP and an associate director for Executive Programs at Olin for several years. She is a member of the Olin Business School Alumni Board.

Skip Tucker, EMBA '89, St. Louis, is currently easing into full retirement and staying involved with Washington University as a member of the Alumni Board. He wrote, "Tom Granneman and I are cochairs of our 25th reunion this fall. We hope to see you all there." skiptucker0@gmail.com

1990s

Sam Adler, BSBA/AB '93, San Jose, CA, is leaving Zuora to work with Zend Technologies, headquartered in Cupertino, CA, as senior director of demand generation.

Seth Diamond, BSBA '93, New Milford, NJ, is a realtor with Keller Williams Village Square Realty in Ridgewood, NJ. A member of the Knights of Pythias, an international, nonsectarian fraternal order, he is affiliated with the organization's lodge in Fair Lawn, NJ. seth.diamond@kw.com

John Ives, MBA '93, Boulder, CO, recently finished raising a venture fund that invests in early-stage technology companies across the country and includes several Olin classmates as partners.

Thomas Moore, MSEE '83, EMBA '94, St. Louis, is director of research and development at Valeant Pharmaceuticals.

Kelli P. Washington, BSBA '94, Washington, DC, is a managing director at Cambridge Associates and recently relocated to the firm's Arlington, VA, offices.

Joel Lange, PMBA '95, Austin, TX, is a partner at Bell Wealth Management, an independent investment advisory firm. jlange@bellwm.com

Julie (Tucker) Legrand, MBA '95, Albany, CA, is director of marketing for Inspirage, a global consulting firm. In this capacity, she oversees all aspects of marketing and communications activities for the company. julielegrand08@gmail.com

Jennifer (Rodi) Hoglin, MBA '96, Park City, UT, left a large corporation where she was involved with cardiac surgery to join a startup where her work deals with catheter-related bloodstream infections.

Curtis Walker, MBA '96, Flossmoor, IL, was recently promoted to executive director in treasury services within the corporate investment bank at JP Morgan. curtiswalker11@gmail.com

Kerry (Soffar) Kaplan, BSBA '97, Springfield, VA, has been involved in the management of two dialysis facilities in Northern Virginia since early 2014. Klkaplan@yahoo.com

Karen (Witmer) Malsom, PMBA '99, Chicago, IL, is a marketing and communications strategist.

2000s

Brian Glass, MBA '00, Chesterfield, MO, was promoted to managing director, M&A advisory services, at Wells Fargo Advisors in 2013. He leads a team of mergers and acquisitions professionals who represent private business owners in the sale or recapitalization of their companies. brian.glass@wellsfargo.com

Jason Ryan, MBA '00, MA '02, Claremont, CA, was promoted to full professor of marketing and international business at California State University, San Bernardino, where he has taught since leaving the University of the Redlands in 2011. He, his wife, Sari, and two daughters, Cecilia and Amelia, enjoy living in Claremont. jryan@csusb.edu

Tejbir Singh, BSBA '00, New Delhi, India, received an MBA degree from the MIT Sloan School of Management in 2013. tej.singh@sloan.mit.edu

Mark Bayer, PMBA '02, Austin, TX, is assistant professor of management in the Lumpkin College of Business and Applied Sciences at Eastern Illinois University. He received a PhD in organization science from The University of Texas at Austin's McCombs School of Business in August 2014.

Rachael Honowitz, BSBA '02, Los Angeles, CA, is director of global partnerships and sponsorships at SBE.

Jack Dwyer, PMBA '03, Ballwin, MO, who works at Mercer, was elected president of the Charter Financial Analyst (CFA) Society of St. Louis and began his term of office in July 2014. The organization promotes ethical and professional standards in the investment industry, encourages professional development, and facilitates the open exchange of information and opinions. jack.dwyer@mercer.com

Michael Hasik, EMOM '03, Waunakee, WI, is vice president at Converga, Inc., a global provider of document and data processing services, where he manages the firm's business in the Americas region. On joining Converga in 2011, he relocated to Sydney, Australia, where the company is headquartered. He returned to the United States in mid-2012 to launch Converga's U.S. business. michael.hasik@converga.net



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► Michael Moehn, EMBA '00

was elected chairman, president, and chief executive officer of Ameren Missouri in April 2014. He was senior vice president, customer operations, before assuming the top spot at Missouri's largest energy provider. Moehn joined Ameren as assistant controller in 2000 after spending nine years at PricewaterhouseCoopers.

Hisashi Wada, MBA '03, Funabashi, Japan, is a manager at Mitsui Sumitomo Insurance Co., Ltd., in Indonesia.

Emily (Reinhart) Adeleke, BSBA '04, Washington, DC, works in the Financial Market Integrity Unit of the World Bank, where her efforts focus on helping the bank's client countries combat money laundering and terrorist financing.

Franklin Boyer, BSBA '04, Vail, CO, recently closed a hotel in Vail and is developing a 21-unit luxury residential project on that location as well as a rental residential complex in Boulder, CO.
franklinboyer@gmail.com

Michael Buescher, MBA '04, Chesterfield, MO, is a director of strategic solutions at Hill-Rom and is responsible for account management and growth across all product divisions at four of the largest Midwest healthcare integrated delivery networks.
michaelbuescher@att.net

Walker Deibel, MBA '04, St. Louis, is co-executive producer of the feature documentary, *Print the Legend*, about the 3D printing industry. The film premiered at the South By Southwest Film Festival in Austin, TX, in March 2014 and received the special jury recognition award for editing and storytelling in the documentary feature category. Netflix has purchased exclusive rights to the film.

Joe Downey, BSBA '04, Chicago, IL, is a portfolio manager for market neutral equity portfolio at Alyska Investment Group, focusing on the basic materials, industrials, and energy sectors.

Jonathan Gass, BSBA '04, New York, NY, launched Nomad Financial, a financial partner for early-stage companies that provides bookkeeping and CFO-related services.
jonathan.gass@gmail.com

Rick Holton, MBA '04, St. Louis, is with Holton Capital Group, an early-stage venture capital firm with two funds focused on life sciences and technology.
rick@holtoncapital.com

Lori Ramsey, MBA '04, St. Louis, is responsible for managing and developing eBusiness and international opportunities for the ceiling fan division of Emerson. She served as fundraising and development team leader for the Junior League of St. Louis from June 2013 to May 2014.
lori.ramsey@emerson.com

Josh Zwickl, BSBA/AB '04, Houston, TX, is responsible for transaction assurance and supporting the delivery of strategic initiatives within BP's gas and power trading business.

Walker Averitt, BSBA '05, MBA '06, Houston, TX, is the administrator over breast medical oncology and directs all business-related activities for breast medical academic operations and cancer research at MD Anderson Cancer Center.

Tae Woo (Thomas) Kim, MBA '05, Puyallup, WA, has assumed new responsibilities at Amazon, where he now covers procurement in distribution centers in DuPont, WA, and Sumner, WA.
thomakim@amazon.com

Brian Moran, PMBA '05, Brussels, Belgium, is the leader of Boeing's Brussels office, responsible for working with all European institutions and representing the company's interests at the European Union, European Parliament, and NATO.



► Shelley Lavender, EMBA '03

was promoted to president of Boeing Military Aircraft in December 2013. Previously, she was vice president and general manager of Integrated Logistics, a Boeing division focused on providing readiness and after-delivery support for a wide variety of military platforms and systems. Lavender joined Boeing in 1988 as an avionics engineer.

Patrick Morgan, EMBA '05, St. Charles, MO, is senior manager of U.S. production control at IBM. His unit provides support and services to more than 100 U.S. companies.

Andrew Sharon, EMBA '05, St. Louis, is with Morgan Stanley, where he helps individuals mitigate risk while realizing above-index returns. *Andrew.sharon@morganstanley.com*

Chris Springer, MBA '05, Fort Leavenworth, KS, is assistant professor at the U.S. Army Command and General Staff College, where he teaches strategy. The college educates, trains, and develops leaders for unified land operations and advances the art and science of the profession of arms in support of Army operational requirements.
springerchristopherj@gmail.com

Hans Fuller, EMBA '06, Manlius, NY, is the founder of StorySlab, a mobile digital presentation platform that enables better storytelling in business-to-business sales conversations. StorySlab recently celebrated its first anniversary and more than 25 enterprise deployments, including for major industrial manufacturers such as St. Louis-based Emerson and Belden. *hans.fuller@mimb2b.com*

Sergey Shchemelev, BSBA '06, Leesburg, VA, is consulting manager at Deloitte Consulting LLP.

James Yang, MBA/MIM '06, Columbus, IN, received top honors in CSO magazine's 2014 CSO40 award competition for delivering outstanding business value through a new IT operational resilience risk-management practice.
james.yang@cummins.com



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James Dodge, EMBA '07, Flemington, NJ, is executive director, Merck and Co., responsible for health system medical affairs for the U.S.

Maria (Higuerey-Birgisson) O'Hollearn, MBA '07, Coral Gables, FL, moved to Miami with her husband, Dan, in 2010 and is enjoying the warm weather and proximity to family and the beach. After graduating from Duke in 2012, their daughter Tatiana founded Mati Energy Drink in North Carolina. Natalia, their other daughter, graduated from Stanford in 2013 and is now in medical school. Maria writes, "Let us know if you're coming to South Florida!"

Noah Barboza, BSBA '08, Los Angeles, CA, is finance director with NBC Entertainment.

Mitchell Cooper, BSBA '08, Washington, DC, is a financial advisor with Morgan Stanley. mitchell.cooper@morganstanley.com

Jason Eden, EMBA '08, St. Peters, MO, joined Hortonworks in May 2014. His work involves building out an infrastructure for education services to support social, mobile, and subscription-based learning as well as managing certification and customer support.

Emma (Cottler) Haugh, MBA '08, Dallas, TX, is senior finance manager for innovation for Frito-Lay following a move from Chicago with her husband, Patrick.

Patrick Haugh, MBA '08, Dallas, TX, is president of Teaching Trust, a local education nonprofit focused on school leadership.

Adedamola Oshin, PMBA/MEM '08, The Woodlands, TX, is general manager at Anheuser-Busch, responsible for the entire operation of the Houston brewery, including the company's external relations in the region. damola.oshin@anheuser-busch.com



► Nikki LaBruyere Mamuric, MBA '07

was recently named to the Brand Innovators "40 Under 40 East" Class of 2014, an elite group of brand marketers under 40 years old who work east of the Mississippi. Mamuric is director of marketing at L'Oréal, where she leads skin care innovation and new product development for L'Oréal Paris.

Moss Schermerhorn, BSBA '08, Chicago, IL, is with ClaimDocs, a software company whose platform allows insurance carriers to centralize and standardize their procurement processes for independent medical exams (IMEs) by giving direct access to physicians and to IME vendors. moss@claimdocs.com

Jan (Robey) Alonzo, EMBA '09, St. Louis, is senior vice president and general counsel at UniGroup, Inc. In recognition of her outstanding work and the value she has added to UniGroup's bottom line, the St. Louis Business Journal and the St. Louis chapter of the Association of Corporate Counsel (ACC) recently selected her as one of 10 winners of the 2014 Corporate Counsel Award. The winners were selected by a panel of local ACC members.

Mary Elizabeth Grimes, EMBA '09, St. Louis, is president of Marian Middle School, which serves adolescent girls of all religious, racial, and ethnic backgrounds. She writes, "We are committed to breaking the cycle of poverty by fostering comprehensive development as a foundation for college readiness." Maryelizabethgrimes@gmail.com

Peter Lund, MBA '09, St. Joseph, MO, moved to Southwest Michigan in July 2013 to join Whirlpool as a product development manager for the KitchenAid brand. In this position, he works on innovation in the blender category. lundpb@gmail.com

Todd Mowry, BSBA '09, Chicago, IL, was awarded an MBA with High Honors from The University of Chicago Booth School of Business in June 2014. He is an associate of The Keystone Group, a management consulting company that works with mid-market manufacturing and distribution clients. tmowry@wustl.edu

Christopher Rhodes, MBA/BSME '09, Dallas, TX, senior consultant for Quorum Business Solutions and is a revenue accounting specialist for the upstream oil and gas industry.



► Eric Cesal, MBA/MArch '08, MCM '09

was named executive director at Architecture for Humanity, San Francisco, CA, in April 2014, after four years in a staff position and earlier volunteer work following the Hurricane Katrina disaster. In his leadership role, Cesal guides the nonprofit in its mission to build a better future through the power of design.

2010s

Chris Cistulli, MBA '10, Prairie Village, KS, is a director with the consulting arm of Valence Health in Chicago. In this capacity, he leads consulting engagements focused on the managed care and financial sides of the evolving healthcare landscape.

William Overson, PMBA '10, St. Louis, is a senior financial analyst at MasterCard.

Kurt Rothhaar, PMBA '10, St. Louis, received the 2014 Michigan State University Distinguished Young Alumni Award for his professional accomplishments, high standards of integrity and character, and leadership in meritorious public service.

Rachel (McCullagh) Balven, PMBA '11, Phoenix, AZ, is a researcher and doctoral student at Arizona State University.

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Make a virtual visit to campus via videos featuring students, faculty, and alumni on the *Olin Business School* YouTube channel.

Joe Hainline, PMBA '11, St. Louis, is a cofounder of RookiesApp.com, a custom baseball card business that was featured on ESPN.com. Search "Rookies" on the Apple Store to download the app.
joe.hainline@asynchrony.com

Alicia Herald, AB '05, EMBA '11, St. Louis, in 2012 launched myEDmatch, a job-matching website that connects schools and teachers with shared educational beliefs and goals. In 2013, she closed a Series A round and relocated the company to St. Louis.

Imad Khan, MBA/JD '11, Washington, DC, is an associate at White & Case, involved in international arbitration, public international law, and commercial litigation.
mimadkhan@gmail.com



► Dan Conner, MSCE '10, MBA '12

in April 2013 founded the Conner Renal Research Fund at Washington University School of Medicine where, 35 years earlier, his mother had a life-saving kidney transplant. Through his participation in the Honolulu Marathon in May 2008 and the Escape to Miami Triathlon in September 2013, Conner has donated more than \$280,000 to the fund.

Matthew LaMartina, PMBA '11, St. Louis, is with Tony LaMartina Plumbing, where he oversees daily operations, develops and executes marketing plans, and establishes partnerships with key vendors and manufacturers. He writes, "I am focusing on continuously implementing the 10-year strategic plan developed during my studies at Olin Business School."
matt@tonylamartinaplumbing.com

Alex Lin, AB '10, MSF '11, Dunwoody, GA, is a junior trader at Mandara Capital.
alexlin.atl@gmail.com

J.D. Ross, BSBA '11, San Francisco, CA, launched a tech/real estate company to rethink how people sell their homes with entrepreneur and investor Keith Rabois, raising a \$9 million Series A. He writes, "We will give homeowners a competitive cash offer on their screen in under a minute, saving them two to six months of time for a fair sale price." For details, see recode.net/2014/05/23/khoslas-keith-rabois-aiming-to-launch-his-magic-home-selling-site-in-june/.
justindylanross@gmail.com

Robert Schultz, MBA '11, Pittsburgh, PA, in 2013 joined Ampco-Pittsburgh Corporation (NYSE: AP), a specialty steel-manufacturing firm founded in 1929, as an in-house attorney. He handles all manner of company employment, SEC compliance, and tort liability legal matters.
robertdschultz@ampcopgh.com

Simin Ding, BSBA '12, Hangzhou, China, teaches international business.
dingsimin727@gmail.com

Jeremiah Jones, EMBA '12, Lehi, UT, is CEO of Sentius, a health care analytics and insight service for small and private practices.
jeremiah@jkjonesco.com

Vassili King, PMBA '12, St. Louis, is manager of pricing analytics at Bryan Cave.
Vassily_v@yahoo.com

Atima Lui, BSBA '12, Topeka, KS, just began her first year at Harvard Business School as a member of the class of 2016.

Kirsten Miller, BSBA '12, Melbourne, Australia, is a strategy and pricing analyst at Envato, which creates websites that help people change the way they earn and learn online.

Greg Patton, EMBA '12, St. Louis, is with Insituform, with responsibility for the overall execution of annual sales plans to support revenue and profit objectives in Missouri and Illinois.
captattp@gmail.com

Kelly (Bien) Phelps, MBA '12, Newport Beach, CA, is a technical accounting project manager at Edwards Lifesciences, where she is responsible for external filings with the Securities and Exchange Commission as well as accounting for equity compensation and derivatives, hedging, and other investment activity.

Jeff Strobach, EMBA '12, Valley Park, MO, is director of global business development at Duke Manufacturing.
jstrobach@dukemfg.com

Patrick Whaley, MBA '12, Oakland, CA, is a senior financial analyst at Kaiser Permanente.

Diana Coughlin, PMBA '13, Oakland, CA, is Old Navy's first associate marketing manager in its new international marketing department. She is enjoying the challenge of introducing the Old Navy brand to markets outside North America.
dianacoughlin@gmail.com

Brad Dyar, MBA '13, Austin, TX, was recently promoted to indirect materials manager at Emerson, responsible for spending for capital equipment, office supplies, temporary labor, and facility services.

William Fischer, BSCE '10, PMBA '13, Washington, DC, is involved with financing and managing installations of solar thermal and solar photovoltaic systems in and around the District of Columbia.
fischerwill@gmail.com

Helena Hay, BSBA '13, Brooklyn, NY, is an assistant buyer for men's fragrances and skincare products at Bloomingdale's.

Scott Lurkins, PMBA '13, Georgetown, IN, is responsible for all commercial activities of the Louisville and Indiana Railroad, a subsidiary of Anacostia Rail Holdings. His responsibilities include identifying and securing rail traffic from current and prospective customers as well as developing and supporting the railroad's extensive industrial development effort.
slurkins@anacostia.com

Neal Mareschal, BSMEcon '09, PMBA '13, St. Louis, is a distribution requirements planner at Monsanto, responsible for product positioning based on demand and manufacturing forecasts and supply chain optimization.
Nealmareschal@gmail.com

Andrea Rodgers, BSBA '13, Bellevue, WA, is an assurance associate at Ernst & Young.



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Tyler Weeks, PMBA '13, Highlands Ranch, CO, is in his first year at the University of Colorado School of Law under the Air Force Funded Legal Education Program, a paid, legal studies program for active-duty Air Force commissioned officers. On graduation, he will begin service as an Air Force Judge Advocate General. tylerweeks54@gmail.com

Da Zhang, BSBA '13, New York, NY, works at Unilever, where she recently joined the new business development team responsible for exploring new opportunities for the company in the skin-cleansing category. dzhang729@gmail.com

Eric Chen, MSF '14, St. Louis, is a financial analyst at SunEdison Semiconductor.

Anton Gimmel, MBA '14, St. Louis, is an associate at RiverVest Venture Partners. agimmel@wustl.edu



Marriages & Engagements



► Daniel Bentle, MBA '13
recently joined Olin's Center for Experiential Learning (CEL) as associate director. The CEL facilitates innovative, faculty-guided learning for students through real-world, team-based management consulting experiences. Previously, Bentle was a consultant at Novus International, a global health and nutrition solutions company.

Tejbir Singh, BSBA '00, New Delhi, India, to Ramneek Kaur, February 15, 2014. tej.singh@sloan.mit.edu

Emily (Reinhart) Adeleke, BSBA '04, Washington, DC, to Anthony Adeleke, February 1, 2014.

Franklin Boyer, BSBA '04, Vail, CO, to Laura Butler, MD, AB '04, April 19, 2014. franklinboyer@gmail.com

Dee Dee (Dixon) McKee, BSBA '04, Cleveland, OH, to Steven McKee, March 23, 2014.

Natalie (Lischer) Merrill, MBA '05, Des Moines, IA, to Jeremy Merrill, March 29, 2014.

Michael Markman, BSBA '07, Chicago, IL, to Allison Meyer, AB '07, June 7, 2014.

Jenny (Raja) Shroff, BSBA '08, Minneapolis, MN, to Milan Shroff, April 19, 2014.

Tamara Balick, BSBA '09, Minneapolis, MN, to Boris Chernomordik, July 12, 2014.

Christopher Rhodes, MBA/BSME '09, Dallas, TX, to Elizabeth Rhodes, June 8, 2013.

Charles Stewart, BSBA '09, Minneapolis, MN, to Erika Antisdale, AB '12, May 25, 2014. charles.stewart86@gmail.com

Chris Curtis, MBA '10, St. Louis, to Alice Tseng, MBA '10, May 23, 2014.

Jian He, BSBA '10, Jersey City, NJ, to Jin Nie, January 17, 2014.

David Logan, MBA '10, St. Louis, to Jennifer Fitzsimmons, July 27, 2013. davidsuttonlogan@gmail.com

William Overson, PMBA '10, St. Louis, to Kelli Blue, August 30, 2014.

Robert Schultz, MBA '11, Pittsburgh, PA, to Melissa Bancroft, May 10, 2014. robertdschultz@ampcopgh.com

Kelly (Bien) Phelps, MBA '12, Newport Beach, CA, to Ryan Phelps, June 29, 2013.

Patrick Whaley, MBA '12, Oakland, CA, to Diana Coughlin, PMBA '13, September 21, 2013.

Mark Your Calendar



Scholars in Business Dinner
November 6, 2014
Knight Hall and Bauer Hall



Distinguished Business Alumni Awards Dinner
April 2, 2015
Four Seasons Hotel St. Louis



Commencement
Friday, May 15, 2015
Washington University in St. Louis, Danforth Campus

Births & Adoptions

Kerry (Soffar) Kaplan, BSBA '97, Springfield, VA, and her husband, Scott, welcomed their second child, Tristan Evan, on September 4, 2012. Klkaplan@yahoo.com

Nicole (LeClair) Wartchow, BSBA '97, London, England, and her husband, Robert, are the proud parents of a second child, Georgia Arlene, born April 2, 2014. nleclair1@yahoo.com

Michael Hilburg, BSBA '01, Washington, DC, and his wife, Honey, shared news of the birth of septuplets (four girls and three boys), in March 2014.

Jill (Belzer) Matthews, MBA '01, Richardson, TX, and her husband, Eric, welcomed their third child, Zane Alex, on November 25, 2013. jill.matthews@brightcactus.com

Kevin Cherrick, BSBA '03, Scottsdale, AZ, and his wife, Joy, are the proud parents of a fourth child, Hudson Lewis, born May 6, 2014.

Michael Buescher, MBA '04, Chesterfield, MO, and his wife, Shannon, shared news of the birth of their third child, Matthew Curran, on February 25, 2014. michaelbuescher@att.net

Rick Holton, MBA '04, St. Louis, and his wife, Kristen, welcomed a daughter, Virginia Kathryn ("Nina"), on November 29, 2013. rick@holtoncapital.com

Minyi Du, EMBA-Shanghai '05, Shanghai, and her husband, Sandy Weiss, are the proud parents of a son, "OT," born January 2014. minyi.du@dys-group.com

Emma (Cottler) Haugh, MBA '08, and **Patrick Haugh, MBA '08**, Dallas, TX, shared news of the birth of a daughter, Collins Birdie, on April 14, 2014.

Joe Hainline, PMBA '11, St. Louis, and his wife, Kelley, welcomed their fourth child, Kayleigh Faith, on September 3, 2013. joe.hainline@asynchrony.com

Matthew LaMartina, PMBA '11, St. Louis, and his wife, Polly, are the proud parents of a daughter, Vincenza Grace, born April 2013. matt@tonylamartinaplumbing.com

Dan Shouse, PMBA '11, St. Louis, and his wife, Lauren, welcomed their second child, a son, born June 2014.

Bin Wang, MBA '11, St. Louis, shared news of the birth of a daughter, Emily, on June 6, 2014. binwang@wustl.edu

Joshua Elder, BSBA '12, Chicago, IL, shared news of the birth of twin daughters, Shivani Katrina and Vishnu Lauren, in February 2014.

Mike Duncan, AB '06, PMBA '13, St. Louis, and his wife, Kelli, are the proud parents of a son, James Lewis, born February 15, 2014.

In Memoriam

1930s

George Barnes Jr., BSBA '38, St. Louis, January 6, 2014

Frank N. Altman, BSBA '39, St. Louis, August 13, 2013

Elizabeth (Krone) Steiner, BSBA '39, St. Louis, August 3, 2013

Robert H. Gates, BSBA '44, Ironton, MO, January 4, 2014

John E. Hayes, BSBA '45, Colorado Springs, CO, August 5, 2013

Marjorie A. (Asel) Hendren, BSBA '46, Kansas City, MO, November 12, 2013

John S. Hazelton, BSBA '47, Hamilton, MT, October 10, 2013

Rose M. (Glaser) Holtzman, BSBA '47, St. Louis, June 9, 2014

Edward George Kreyling Jr., BSBA '47, MBA '54, Reston, VA, September 20, 2013

Gloria M. (Kling) Levin, BSBA '47, St. Louis, September 10, 2013

Harlan Y. Levitt, BSBA '47, St. Louis, August 15, 2013

Marvin B. Levy, BSBA '47, West Palm Beach, FL, December 1, 2013

James H. Neuwoehner, BSBA '47, Ellisville, MO, February 10, 2014

Benjamin J. Steinberg, BSBA '47, Houston, TX, November 13, 2013

Frances L. (Lingeman) Vatterott, BSBA '47, St. Charles, MO, January 1, 2014

1940s

Richard F. Pier, BSBA '41, JD '50, St. Louis, June 6, 2014

Marvin Wallach, BSBA '41, DDS '52, St. Louis, September 30, 2013

George M. Jost, BSBA '42, Valley Park, MO, June 10, 2014

Morton R. Bearman, BSBA '43, JD '47, St. Louis, June 20, 2014

James R. Brigham, BSBA '43, Hilton Head Island, SC, December 21, 2013

Arthur J. Seewoester, BSBA '43, Belleville, IL, September 4, 2013

Murray Weidenbaum



Murray Weidenbaum, PhD, Edward Mallinckrodt Distinguished University Professor in Arts & Sciences and honorary chairman of the Weidenbaum Center on the Economy,

Government, and Public Policy, died March 20, 2014, after a brief illness. He was 87.

During his career as an economist and policy advisor, Weidenbaum advised or served five US presidents: Harry S. Truman, Dwight D.

Eisenhower, Richard Nixon, Ronald Reagan, and George H. W. Bush. He was also an economist for Boeing Co.

Weidenbaum worked at Stanford University before joining Washington University as an associate professor of economics in Arts & Sciences in 1964. He later founded WUSTL's Center for the Study of American Business, which in 2001 was renamed the Weidenbaum Center on the Economy, Government, and Public Policy.

Weidenbaum is survived by his son, Jim; his two daughters, Susan Juster-Goldstein and Laurie Stark Edward; and six grandchildren Phyllis, his wife of 60 years, died in May.

In Memoriam

Dorothy R. (Rosen) Firestone, BSBA '48, St. Louis, May 21, 2014

Betty Lee (Zeller) Fugel, BSBA '48, St. Louis, March 6, 2014

Albert W. Gruer Jr., BSBA '48, MBA '54, Waupaca, WI, June 6, 2014

Frank M. Guffey Jr., BSBA '48, St. Louis, September 18, 2013

J. Peter Hughes, BSBA '48, Madison, WI, December 23, 2013

Arthur Lander, BSBA '48, St. Louis, December 12, 2013

Milton E. Metzler, BSBA '48, St. Louis, February 2, 2014

Philip Lewis Miller, BSBA '48, Daphne, AL, January 9, 2014

Mahlon Rubin, BSBA '48, St. Louis, September 4, 2014

Stanley C. Salzenstein, BSBA '48, Peoria, IL, June 4, 2014

Russell B. Baumer, BSBA '49, St. Louis, November 22, 2013

Melvin R. Boettcher, BSBA '49, St. Louis, December 22, 2013

Marvin L. Harber, BSBA '49, Chesterfield, MO, April 8, 2014

Robert L. Harmon, BSBA '49, Chesterfield, MO, April 20, 2014

Milton A. Levin, BSBA '49, Chesterfield, MO, April 13, 2014

Claire E. (Koch) Lind, BSBA '49, Florence, AZ, January 28, 2014

John F. McKnight Jr., BSBA '49, Santa Barbara, CA, December 21, 2013

Allan H. Ramsey, BSBA '49, St. Louis, May 13, 2014

1950s

Nicholas H. Arger, BSBA '50, Jerseyville, IL, August 7, 2013

Robert F. Engmann, BSBA '50, St. Louis, January 24, 2014

Henry D. Flesh Jr., BSBA '50, Edwardsburg, MI, February 3, 2014

Edgar W. Franz, BSBA '50, Savannah, GA, March 30, 2014

Stanley Friedman, BSBA '50, Dobbs Ferry, NY, March 12, 2014

Harold N. Garber, BSBA '50, Valley Park, MO, July 21, 2013

Susanne M. (Wilmers) Hamilton, BSBA '50, Denver, CO, December 14, 2013

Richard L. Pearce, BSBA '50, MBA '59, Chesterfield, MO, May 13, 2014

David A. Rich, BSBA '50, Scottsdale, AZ, April 8, 2014

Howard Dartt, BSBA '51, Collinsville, IL, October 12, 2013

Nancy A. (Anderson) Gunn, BSBA '51, Boynton Beach, FL, November 26, 2013

Stuart Hollander, BSBA '51, Temecula, CA, November 11, 2013

Peggy L. (Miller) Reynolds, BSBA '51, Belleville, IL, June 2, 2014

John F. Barker, MBA '52, St. Louis, January 7, 2014

Herbert W. Booth, BSBA '52, St. Louis, December 17, 2013

Marian E. (Frasher) Brennan, BSBA '52, Chagrin Falls, OH, July 17, 2013

James F. Gehlert, MBA '52, St. Louis, July 9, 2013

Norman S. London, BSBA '52, JD '54, St. Louis, March 1, 2014

Carl L. Poslosky, BSBA '53, Chesterfield, MO, January 21, 2014

William W. Haase, BSBA '54, Venice, FL, February 24, 2014

Gilbert B. Anderson, BSBA '55, Pittsburgh, PA, December 3, 2013

Marjorie A. (Moore) Hansmire, BSBA '55, Dallas, TX, November 8, 2013

Mahlon Rubin



Mahlon Rubin, BSBA '48, a national leader in the accounting profession and dear friend of Olin Business School, died September 4, 2014, at age 89.

He was a founding partner of Rubin, Brown, Gornstein and Co., now RubinBrown. In the words of Dean Mahendra Gupta, "Mahlon set the standard for what business leaders need to do—grow

business, create employment, and take care of customers and community. Through his company, he helped put St. Louis on the national and international map."

Rubin was a founding member of Olin's Scholars in Business program, creating the RubinBrown Endowed Scholarship in 1979.

Among his many awards, Mr. Rubin received the 1990 Distinguished Alumni Award from Olin Business School and the 1996 Gold Medal for Distinguished Service from the American Institute of CPAs.

Mr. Rubin is survived by his wife, Maurine, and his sons, Larry, Rich, and Ken.

Robert L. Harmon



Robert L. Harmon, BSBA '49, longtime sponsor of the Robert L. and Carolyn M. Harmon Endowed Scholarship, died April 20, 2014, in St. Louis. He was 87.

During World War II, Harmon served as a lieutenant in the Merchant Marines. After graduation from Washington University, he worked for IBM and managed offices in Nashville and Chicago. Returning to St. Louis, he was an assistant vice president

at McDonnell Douglas Corporation and later became corporate vice president of civic affairs.

Harmon was active in community affairs, serving on the boards of Missouri Baptist Hospital; the Urban League; the Greater St. Louis Area Council, Boy Scouts of America; the Clayton Rotary Club; and other organizations. An insatiable traveler, he visited every continent.

Harmon is survived by his wife, Carolyn; his five daughters, Barbara Keogh, Nancy Norath, Celia Homsher, Julia Rizzo, and Mindy Wakefield; and 16 grandchildren and great-grandchildren.

Albert J. Ackfeld, BSBA '56, St. Louis, November 16, 2013

Laurence C. Pfaff Jr., BSBA '56, St. Louis, June 28, 2014

Charles R. Thurber, BSBA '56, Modesto, CA, October 13, 2013

Robert G. Wilhite, BSBA '56, Glen Carbon, IL, February 6, 2014

Terrence J. Dupree, BSBA '57, Lake Ozark, MO, November 1, 2013

Cohea Albert Broom, AB '50, MSPA '58, Dayton, OH, December 15, 2013

James E. Chervitz, BSBA '58, JD '60, St. Louis, May 17, 2014

Joseph H. Johns, BSBA '58, Manhattan Beach, CA, August 5, 2013

George K. McPherson Jr., BSBA '58, JD '61, Marietta, GA, March 3, 2014

Stanley P. Goldberg, BSBA '59, St. Louis, May 12, 2014

1960s

John M. Olson, BSBA '60, St. Louis, August 14, 2013

William H. Posegate, MBA '60, St. Louis, August 8, 2013

V. Carolyn (Feld) Fedak, BSBA '62, Palm Harbor, FL, October 26, 2013

Jack Grossman, BS '60, MBA '64, St. Louis, February 8, 2014

John W. Ruck, MBA '64, Glendale, CA, August 13, 2013

Jerrold B. Franzel, AB/ MBA '65, Vero Beach, FL, July 24, 2013

M. A. Hodges, MBA '66, Houston, TX, July 27, 2013

Arthur Ned Riffin, BSBA '66, St. Louis, July 12, 2013

Jean P. (Appleton) Frahm



Jean P. (Appleton) Frahm, wife of Don Frahm, BSBA '53, and longtime supporter of Washington University, died January 1, 2014, in Palm Coast, FL. She was 78.

Jean was a loyal friend of WUSTL, having supported scholarships and endowed a chair professorship with her husband.

Born in Liverpool, England, Jean lived more than 35 years in Avon, CT, before she and her husband retired to Palm Coast. While in Avon, she was an active member of the West Avon Congregational Church as well as a Sunday school teacher, was an avid tennis player, and was involved with many charitable organizations.

She is survived by her husband, Don; her daughter, Heather Frahm (William Cronin); her two sons, Timothy and Mark; her three brothers, Allan, Rodney, and Colin; and six grandchildren.

Michael C. Long, BSBA '69, MBA '71, St. Louis, March 4, 2014

1970s

Robert F. Buergin, BS '66, MBA '72, Chesterfield, MO, April 24, 2014

Richard E. McDonnell, MBA '72, St. Louis, February 8, 2014

Norman Kenwood Cohn, MBA '73, Lake Mary, FL, January 1, 2014

Michael Roy Kroeger, BSBA '74, Montgomery City, MO, November 16, 2013

William Murray Schott, MBA '74, Mission, KS, January 4, 2014

Donald Andrew Siller, MBA '76, O'Fallon, MO, September 1, 2013

1980s

Jeffrey C. Rogers, MBA '82, Sacramento, CA, January 29, 2014

Ralph L. Maslan, BSBA '85, Westlake Village, CA, January 12, 2014

Todd Alan Bowman, BSBA '87, Plain City, OH, December 6, 2013

Keith A. McKay, MBA '88, Pleasanton, CA, May 24, 2014

1990s

Dudley Barnes Dill, MBA '94, Avon, CO, January 23, 2014

Robert Henry Frentzel, BS '79, MBA '95, St. Louis, October 15, 2013

2000s

Lisa Renee (Bogan) Smith, MBA '00, San Jose, CA, May 27, 2014

Friends of Olin

Jean P. Frahm, Palm Coast, FL, January 1, 2014

Catharine Miller, New Canaan, CT, February 24, 2014

J. George Robinson, PhD, Salt Lake City, UT, October 11, 2013

Harvey Saligman, St. Louis, November 15, 2013

Murray L. Weidenbaum, PhD, St. Louis, March 20, 2014

J. George Robinson

J. George Robinson, PhD, professor at Olin Business School from 1954 to 1969 who was named associate dean of the graduate program in 1964, died October 11, 2013. He was 97.

Dr. Robinson served as a lieutenant commander in the US Navy during World War II. A graduate of the University of Utah, he earned a PhD in business management and marketing from New York University in 1951.

He taught marketing at the University of Southern California and at Yonsei University,

in Seoul, Korea, before joining Washington University. He served as director of Olin's Tunisian Program from 1960 to 1969.

The author of several books on marketing and retailing, Dr. Robinson was a consultant to several Fortune 500 firms and a visiting professor at universities in six countries.

Dr. Robinson is survived by Jeanne Timmerman Robinson, whom he married in 2005; his two daughters, Linda Ireta Robinson and Kathryn Bourne Jacobs; his two sons, G. Scott and James; and 10 grandchildren and 19 great-grandchildren.

OLIN BY THE NUMBERS

1996

the year most incoming
BSBA students were born



BIRTHDAY OF THE GMAT

in 1954, the first national
entrance exam to graduate
business school was
created by a consortium
including Wash U,
Columbia, Harvard, and
other top universities

3

years until
Olin turns
100



141

Olin students have
utilized the GI Bill
since 2008

176%

growth in Olin students
from 1980 to 2014



5

years since the
Executive MBA
program began
in Kansas City

195

papers submitted to the annual
Wells Fargo Advisors Center for
Finance and Accounting Research
Corporate Finance Conference

439

students participated in
Center for Experiential
Learning programs
from fall 2013 through
summer 2014



21

students graduated
from the Global Master
in Finance program in
August 2014

40% of classes taken by Olin undergraduate students are outside the business school



#9

OPEN ENROLLMENT
PROGRAM IN THE US
as ranked by the
Financial Times 2013

350

years of industry
work experience
shared collectively
by Weston Career
Center advisors

4.0

average
years of work
experience
of the MBA
class of 2016



50%

of BSBA students participate
in study abroad programs



135,000+
alumni are in the Washington
University network