Olin Business

WHEN EVERYONE WANTS THEIR PIECE, BANKS FAIL

WHY THE DIAMOND-DYBVIG MODEL OF BANK RUNS REMAINS RELEVANT AFTER 35 YEARS PAGE 32



PAGE 16 THE BARD GOES TO B-SCHOOL PAGE 22 CELEBRATION OF THE CENTURY PAGE 30 STRATEGIC PLAN PREVIEW



Features



OLIN.WUSTL.EDU/MAGAZINE See more and link to videos in the online version of *Olin Business*.

16 THE BARD GOES TO B-SCHOOL

Shakespeare's plays resonate with lessons for business at Olin's first festival in honor of the Bard.

22 CELEBRATION OF THE CENTURY



Special pullout section includes historical highlights of Olin's first century in business education. And take a look at an overview of Olin's five-year strategic plan on page 30.

32 THE DIAMOND-DYBVIG MODEL TURNS 35

Prof. Phil Dybvig looks back at the economic model he created with Doug Diamond in 1983 and how it has shaped the way policy makers and regulators deal with financial crises.

• **48** THE ENTREPRENEURIAL SPIRIT

Disruptive times call for innovative thinking and nimble entrepreneurial skills to succeed in business today. Olin plans to infuse startup case studies and experiences throughout the entire curriculum.







Departments

2 NEWS

Meet the Dean's team ... Joe Fox retires ... six women join faculty ... BSBA ranked #1 ... and more.

46 ELEVATOR PITCH

Student-founded startup aims to shorten TSA lines at airports by monitoring your mobile phone's location. "CheckTheQ" team makes a pitch for investors.

14 SEEN AND HEARD

Hundreds of speakers share their wisdom on campus each year. We can't show them all, but here are a few of the outstanding executives who have enlightened us in the past academic year.

56 CLASS NOTES

Find out what classmates are doing, who got married, who's a new parent, and remember those who have passed, including a tribute to Charles F. Knight, who died Sept. 12, 2017. He was 81.

39 WHERE IN THE WORLD IS OLIN?

Plot the places on Earth where students go to study, intern, consult, and learn on this cool map designed by Buckminster Fuller.



<u>2017</u> Olin Business

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SETTING OUR SIGHTS ON OLIN'S SECOND CENTURY IN BUSINESS

As Olin Business School nears the conclusion of a spectacular centennial year and I approach the beginning of my second year as dean, I am pleased to report that the faculty, staff, and students are optimistically focused on the future. We have conducted an extensive survey of stakeholders and enlisted many members of the Olin community to construct a five-year strategic plan for the school. I invite you to read a broad outline of the plan on page 30.

Going forward, we will continue to build on the excellent foundation laid by my predecessors, the alumni, and generous benefactors like the late Charles F. Knight, whose legacy reminds us daily to strive to produce world-changing business education, research, and impact. We honor Mr. Knight's four decades of dedication to Olin in the In Memoriam section on page 66.

Our vision for Olin is to provide world-changing business education, research, and impact. In this issue, we celebrate a milestone in faculty research: the 35th anniversary of the Diamond-Dybvig model. The model, a pillar of modern banking theory, is one of the most widely cited papers in finance and economics literature and an important tool for academics and regulators alike. Phil Dybvig has been a professor of finance at Olin since 1990, and it was a pleasure to discuss with him the origins of his famous model and how it informs our understanding of financial crises. Turn to page 32 to join the conversation.

Olin's faculty produce a wide range of cutting-edge research that can truly impact business and the global marketplace in positive ways. I invite alumni to engage with our exceptional professors. A free-flowing exchange of ideas, challenges, and solutions between academics and managers is essential to sustain vibrant economies that serve society. The infusion of faculty research into our curriculum also enormously benefits our students, helping them learn to think critically and apply an entrepreneurial mind-set to problem solving.

If I haven't had the opportunity to meet you yet, I look forward to our acquaintance at an upcoming alumni gathering or an event on campus. My new hometown has charmed me, and I proudly invite friends from around the world to meet me in St. Louis so I can show them the sophisticated culture, thriving startup scene, and incredible contributions that civic, business, and academic communities generate here in America's heartland.

Mark P. Taylor Dean and Professor of Business, John M. Olin School of Business Board of Directors, AACSB



Dean Builds His Administrative Team

Dean Mark Taylor has assembled his senior leadership team, which consists of familiar faces from Olin and WashU.

Todd Milbourn, the Hubert C. and Dorothy R. Moog Professor of Finance, was promoted to the new position of vice dean July 1, 2017. Milbourn will oversee research, hiring, and review efforts at the school. He remains the faculty head for all things programmatic. He joined Olin's faculty in 2000 as an assistant professor of finance after holding teaching positions at the London Business School and the University of Chicago Booth School of Business. Milbourn has taught finance courses at every degree level, and served as senior associate dean of faculty and research as well as senior associate dean of programs.

Brent Jenson will now serve Olin as senior associate dean of finance. In this role, Jenson will be the school's chief financial officer responsible for fiscal oversight of Olin, including accounting and aligning budgets with the strategic direction of the school.

Jessica Roberts Martin (AB '98) brings a long affiliation with the university and its many constituencies to her new role as Dean Taylor's chief of staff and senior associate dean. Martin joined Washington University's Public Affairs Department in 2000 and has served as a news editor, writer, and director of news and information for the School of Law and the Brown School of Social Work. Most recently, she was promoted to executive director, strategic communications, handling major projects for the Chancellor's office. Steve Malter has been promoted to senior associate dean of Undergraduate Programs. This recognition underscores the importance of Olin's BSBA program and ensures that the undergraduate program and experience will be part of all decision making at the school level. Malter will also oversee the Center for Experiential Learning and the Weston Career Center with Patrick Moreton.



Patrick Moreton returns to Olin as senior associate dean of Graduate and Executive Programs. During his five-year hiatus, Moreton served as associate dean for Graduate Programs at Duke–Kunshan University, holding appointments as a professor of strategy at both schools. Moreton joined Olin in 1999 as an assistant professor of

strategy and served as associate dean and managing director of the Washington University–Fudan University Executive MBA Program in Shanghai from 2004–12. Moreton will provide cohesive oversight of all graduate and nondegree programs. In addition, he will oversee the Center for Experiential Learning and the Weston Career Center with Steve Malter.



From left: Todd Milbourn, Brent Jenson, Jessica Roberts Martin, Dean Mark Taylor, Steve Malter, and Patrick Moreton (above)

Boeing Invests in Olin Military Veterans

Thanks to a generous \$1.25 million commitment from The Boeing Company, Olin will continue to provide scholarship support and extracurricular benefits to eligible US military veterans.

"Every day at Boeing, we see the positive impact of the veterans on our teams," said Shelley Lavender (EMBA '03), Boeing senior vice president of Strike, Surveillance, and Mobility. "One in seven Boeing employees has served our nation, and brings leadership, commitment, and a unique perspective to the workplace."

"Our gift to Olin will help ensure today's veterans have the opportunity to achieve their educational goals and prepare themselves to continue to make an impact in their communities."

—Shelley Lavender (EMBA '03) Olin National Council member

Since 2008, Olin has been a full participant in the Yellow Ribbon Program, covering the gap between government funding and Washington University tuition costs for eligible veterans. Boeing's support of the Olin Veteran Scholarship Fund ensures that Olin can continue to proudly recruit deserving military veterans into its programs.

"The strong leadership qualities that our military veterans bring to the classroom are valued by all Olin students, staff, and faculty," said Dean Mark Taylor. "The MBA program and qualification give veterans the skills to channel their experience into becoming great business leaders who will change our school, community, and country."

In addition to veteran scholarships, Boeing will also support the activities of the student-led Olin Veterans Association (OVA), which exists to assist veteran students in their successful transition into the business world. The OVA welcomes veteran students—and their families—to Olin with a three-day "boot camp" that provides an overview of the MBA curriculum. Veteran students are then personally connected to the St. Louis business community through internships, mentor partnerships, employer site visits, and networking events.

On average, Olin enrolls 80 military veterans each year across its graduate degree programs. Olin offers its sincere appreciation to The Boeing Company and its support of military veterans.



OVA hosts the annual Military Dining Out, an event reflecting the time-honored military tradition of community. The event included Olin veteran students, business leaders, and university members.



Alex Borchert (BSBA '06) is managing director of investments at Altus Properties and Olin Alumni Board president (2017-18 academic year). He was the keynote speaker at the Undergraduate Programs graduation recognition ceremony in May.

Stay Connected

Alumni Board President Offers Advice for Graduates

What advice did you share with the BSBA Class of 2017?

I was honored and quite humbled to speak at graduation. I shared a few guiding principles I've come to live by over my career.

The first dealt with protecting one's integrity. We've all heard the platitude: "It takes a career to build a reputation of utmost integrity, but only one dishonest decision to destroy it." Integrity is one of the only things I've found to be completely within one's personal control in business. I can only hope that I enlightened a few graduates to its importance—and its fragility.

Another related to the value of embracing challenge and learning from failure. I hope that Olin's 2017 graduates continue to seek fresh challenges as their careers mature ... and don't give into the comfort that success can breed.

I also assured them that the value they receive from WashU doesn't end at graduation, but continues to grow as alumni.

How can alumni take advantage of the school's global network?

Should any graduate desire to reconnect with the school or broaden their professional network via alumni connections within a city or industry, I encourage them to reach out directly to our tremendous Alumni & Development department. Don't be shy; simply call them. They enjoy nothing more than working with alumni to ensure that we are maximizing the value of our incredible network. The alumni network at Olin is as strong as it has ever been. I encourage all of my fellow alums to take advantage of the tremendous opportunity it can provide.

What are the easiest ways to stay in touch or reconnect with Olin?

Some of my favorite opportunities for connection include joining the alumni mentorship program though the Alumni & Development department, providing mock interviews or "lunch and learns" via the Weston Career Center, notifying the Office of Corporate Relations that you're available to speak to a class or student club about your industry or company, and the easiest of all involves attending one of the many alumni events hosted by our active alumni chapters from coast to coast.

American Economic Association Honors Olin Professor

Robert A. Pollak, the Hernreich Distinguished Professor of Economics (joint appointment with Arts & Sciences), has been named a Distinguished Fellow of the American Economic Association (AEA). The Distinguished Fellow awards recognize the lifetime research contributions of distinguished economists.



Pollak's research interests include environmental policy, demography, and the economics of the family. He is the author of numerous articles in professional journals and three books: *From Parent to Child: Intrahousehold*

Allocations and Intergenerational Relations in the United States (1995, with J. Behrman and P. Taubman), Demand System Specification and Estimation (1992, with T. Wales), and The Theory of the Cost-of-Living Index (1989). Pollak is a fellow of the American Academy of Arts and Sciences, the American Association for the Advancement of Science, and the Econometric Society. He is also a research associate of the National Bureau of Economic Research (NBER).

Finance + Technology Requires a New Degree

Financial engineering is a new, interdisciplinary academic program that combines courses in math, computer science, engineering, and finance. The financial engineering degree includes classwork from Olin and the School of Engineering & Applied Science, incorporating the best practices from both schools to teach students about understanding, modeling, and measuring financial risk, and how it affects global markets. Students must declare a first major in either school to add the financial engineering second degree program.

"The second major in financial engineering prepares students for careers in the financial services industry on both the finance and the technology sides," said Ohad Kadan, Olin associate dean for Global Programs and chair of the Finance area. "Students in the program will be equipped with high-level tools for portfolio management and optimization, asset pricing, risk management, derivative pricing, programming, and algorithm design." The new degree launched with the 2017 fall semester.

bob and barbara frick Olin Centennial Challenge

The \$1.5 million Bob (BS '60, MBA '62) and Barbara Frick Olin Centennial Challenge will help lay a solid foundation for Olin's second century of top-ranked business education while supporting *Leading Together: The Campaign for Washington University.*

The Fricks, already generous donors to Washington University, hope to inspire alumni, parents, and friends to make a contribution in support of the innovative, ethical, world-class business education Olin provides to its students every day. This challenge will match gifts designated to the Olin Annual Fund or endowed scholarships, and all gifts will be put to work immediately to help Olin continue its mission of teaching, research, and service to society.

"Barbara and I are proud to show our appreciation and support of Olin Business School through this challenge," said Bob Frick about the matching program.



HOW THE CHALLENGE WORKS

THE BOB AND BARBARA FRICK OLIN CENTENNIAL CHALLENGE WILL MATCH THE FOLLOWING GIFTS (UP TO \$1.5 MILLION):

- 1:1 match for any new gifts of \$500 or more.
- 1:1 match for a new, named scholarship gift or pledge at the current minimum of \$5,000 (or \$2,500 for young alumni*). You may establish a named, annual scholarship in your name or in honor of a friend or loved one.
- 2:1 match for multiyear pledges of \$1,000 or more.
- 1:1 match for all gifts or pledges for new or existing Olin Business School endowed scholarships, facilities gifts, or programmatic initiatives. (Maximum match of \$100,000 per donor).

All Annual Fund gifts will be recognized with membership in a giving club. Gifts are tax deductible to the extent allowed by US and Canadian law.

*Available to alumni under age 35 who have graduated in the past five years.

For more information, please contact Kent Dunson, associate director of development, at 877-215-2727 or 314-935-8495.



Poets & Quants Ranks Undergraduate Program #1

The offer of a free T-shirt lured dozens of unsuspecting undergrads to a last-minute photoshoot in the Frick Forum last December. They cheered and smiled on cue for the camera. All for a good cause, they were told—a new marketing campaign promoting the business school. In fact, administrators had received a request for the photo from website *Poets & Quants*, which was preparing to release its inaugural ranking of undergraduate business programs, with Olin in the number one spot! The survey results were embargoed, and Steve Malter, senior associate dean of Undergraduate Programs, was sworn to secrecy. The publicity opportunity was too good to pass up. "I felt confident that the students would forgive us for the temporary deception when they heard the good news," Malter said.

The photo (below), with the magic of photo retouching to alter the message on the banner, appeared online on December 5, and students embraced the stunt with pride as news of the #1 ranking spread throughout Simon Hall.

According to the online business education news site, Olin, "boasts the single best undergraduate business experience in the US." Olin's high admissions standards, excellent employment data, and alumni satisfaction propelled the four-year program to the number one spot based on information provided by 50 US business schools and an alumni survey.

"This is a well-deserved recognition of our outstanding students and faculty, and confirms one of the many reasons I was attracted to serve as your new dean at Olin Business School," said Mark Taylor,



Students show their Olin pride at a celebration for the #1 ranking.

who took office just as the rankings results were released. "I knew the bar was set high before I arrived, and now we must remain vigilant to maintain these high standards and strive for continuous improvement and innovation as we begin our second century in business education together."



Students celebrate the news of the #1 ranking in the Frick Forum.

Guller Pledges Additional Support For Scholarships

Sid Guller (BSBA '47) worked for a year to save up enough money to pay for his freshman year at Washington University. "Tuition was \$125 a semester, plus books, plus an activity ticket," Guller recalled. "I think the activity ticket was \$15." In order to stay in college, Guller worked one and sometimes two jobs during the semester and full time during the summer break. He wanted to study engineering like his older brother Harold (BSEN '39), but soon realized that he was better suited for business.

"There are many intelligent and skilled young people who don't have the means to attend Washington University. I support scholarships so they can receive an excellent education, then graduate and apply what they learned to benefit society."

—Sid Guller (BSBA '47) Olin National Council Member

Today, Guller is chairman of St. Louis-based Essex Industries, the privately held defense and aerospace manufacturing company he founded with his brother in their parents' basement in 1946. Their first product, an F-214 Radio Noise Filter, was the first of many aircraft controls and components that led to the company's participation in virtually every major military and commercial aerospace program for the past 70 years.

Sid Guller recently committed \$500,000 for the Bobbi Guller Memorial Scholarship he established at Olin Business School in 2011 in memory of his wife, Bobette, who died in 2010. He also pledged \$300,000, through the Guller Foundation, for the Guller Joint Program Scholarship benefiting students in the



From left: Chancellor Emeritus William Danforth, Sidney Guller, and Olin Business School Dean Emeritus Robert Virgil at the November 2016 dedication ceremony for the Guller Classroom in Bauer Hall.

3/2 program that gives undergraduates the opportunity to earn a bachelor's degree in engineering and an MBA in five years. The Guller Foundation—the charitable arm of Essex Industries—has supported the 3/2 program since 1986.

"There are many intelligent and skilled young people who don't have the means to attend Washington University," Guller says. "I support scholarships so they can receive an excellent education, then graduate and apply what they learned to benefit society."

A tireless champion of Washington University, Sid Guller has served on the Olin Business School National Council since 2000 and the Olin Capital Resources Committee since 1999. He has supported multiple annual and endowed scholarships and provided funds to name two spaces at the business school, the Bobbi and Sidney Guller Lounge in the Knight Center and the Guller Classroom in Bauer Hall. He has received Distinguished Alumni Awards from the university and Olin, which also honored him with the school's Dean's Medal for exceptional dedication and service.

Mosbacher Gift Aims to Inspire Scholarship Donors



Merry and Jim Mosbacher

Merry (MBA '82) and Jim Mosbacher have committed \$500,000 to support annual and endowed scholarships for Olin Business School students. Their gift was structured as a challenge to attract new Eliot Society Members, and it matched new Eliot Society membership gifts at any level. Merry is currently president of the William Greenleaf Eliot Society, and she and Jim are both partners at St. Louis-based investment firm Edward Jones.

"We're committed to making education affordable for all students. As Eliot Society members, our gift not only supports scholarships for talented students, but also world-class faculty, innovative research, and outstanding academic programs," Merry said. The Mosbachers have been significant supporters of Olin and the Eliot Society since 1983. They are also role models and mentors for more than 200 WashU alumni—more than half from Olin—who are employed at Edward Jones. Like the Mosbachers, dozens of alumni working at Edward Jones volunteer their time and expertise in Olin classrooms as guest speakers and with students through mentoring programs and through their financial support for the Edward Jones Scholarship Program.

Merry Mosbacher was honored with a Distinguished Alumni Award in 2012. She was recognized as a St. Louis Woman of Achievement in 2013 and has been named one of the most influential businesswomen in St. Louis by the *St. Louis Business Journal*. Today, as principal of Insurance and Annuity Products at Edward Jones, she oversees more than \$6 billion in sales a year.

Fleischer Scholars Discover Business Possibilities

When 28 high school students arrived on campus in July for the inaugural Fleischer Scholars Program, they were nervous about the week ahead. Several had never been on a college campus, let alone lived in a dorm with strangers from different schools in the St. Louis region and around the country. The program, conceived and funded by Mort Fleischer (BSBA '58), was designed to take students out of their comfort zone and introduce them to the world of business, career possibilities, and the skills they would need to succeed in college and beyond.

After a nonstop schedule of faculty lectures, resume writing, team-building exercises, and presenting a startup business plan for their final project, Ruth Kingsbury (BSBA '20), one of six mentors for the program, said she witnessed a transformation in the students. "Each scholar's abilities improved visibly, from publicspeaking skills to writing to self-expression. Many told me that the week was a life-changing experience for them personally."

The residential program geared toward underrepresented minorities and first-generation college students is designed to expose students to the importance of a college education, leadership, and careers in business and entrepreneurship. "I've learned that business isn't about sitting in an office all day and typing away on your laptop," said Donya Alhussainy, a junior at Metro High School in St. Louis. "It's about communicating with others, making a difference in communities, and building relationships with other people. You definitely get to do that here with other students and with business professionals."

Mort Fleischer is founder and chairman of the board of directors of STORE Capital, one of the largest and fastest growing net-lease real estate investment trusts in the United States. Fleischer Scholars programs also exist at Arizona State University and the University of Arkansas.



Students work on a startup business plan for their final project.

"At the final presentation, each team of scholars presented ideas that were thoughtful, creative, and innovative in a manner that was articulate, confident, and well rehearsed. Each mentor watched as the group they had advised completed their presentation, and we couldn't help but feel a sense of immense pride." —Lexi Jackson (BSBA '20), Fleischer Scholars Program mentor



Fleischer Scholars presenting at Washington University

Faculty Tackle Innovation and Leadership in New Books



Anne Marie Knott Robert and Barbara Frick Professor of Business

Armed with insights from her experience as an R&D project manager, 20 years of academic research, and two National Science Foundation grants, Anne Marie Knott devised RQ (Research Quotient), a revolutionary new tool that measures a company's R&D capability. RQ not only tells companies how "smart" they are, it provides a guide for how much they should invest in R&D to ensure that investment will increase revenues, profits, and market value. Knott's RQ research was the recipient of the Olin Award in 2015.



How Innovation Really Works: Using the Trillion-Dollar R&D Fix to Drive Growth McGraw Hill





Jackson Nickerson Frahm Family Professor of Organization and Strategy

Leading in Government provides new thinking about how public leaders on the front lines can respond to a wide variety of real leadership challenges, dilemmas, and problems found in government. The book covers leadership issues confronted by civil servants at different career stages in a problemsolution format based on questions submitted to Jackson Nickerson's column published on Government Executive's website.

Leading in Government: Practical Advice to Leadership Questions from the Front Lines Brookings Executive Education

Joe Fox Retires

After 40 years in the "industry," as he calls it, Joe Fox has stepped away from the day-to-day operations of business school administration. Fox served as Olin's associate dean of Graduate Programs for the past 18 years. "I'm way too young and foolish to retire totally," Fox said with his friendly smile that has welcomed hundreds of students to Olin. Fox and his wife Gail have moved back to their home state of Wisconsin to be near family. He plans to do some consulting in the business school industry, with Olin as his first client.

Fox has seen a dramatic change in the students attracted to business school during his career. "In the '80s and '90s, students shared a focus and goal of going into big business—investment banking, CPG firms, top consulting firms were top targets for MBAs." During the dot-com boom, Fox remembered, "some students went away for summer internships, and then they would call and say, 'We're not coming back, at least, not yet. I have equity in this startup, and I'm going to be the next billionaire!'"

Diversity is the trend Fox sees driving graduate business schools today. "We get a wider variety of people with a wider variety of backgrounds and a much wider variety of interests in where they want to go post-MBA. Building a career in the startup ecosystem here in St. Louis or elsewhere is a reality and often a path for millennials who want to make a social impact."



Joe Fox giving the keynote speech for Olin's Graduate Programs Graduation Recognition Ceremony.

"I think the MBA still has such a great value proposition associated with it, and it still delivers the goods when it comes to return on investment."

-Joe Fox, Associate Dean of Graduate Programs

Welcome New Faculty Members

Five new tenure-track faculty members are joining Olin this year in the areas of marketing, organizational behavior, and finance. In addition, Olin's faculty will include a visiting professor in economics and an organizational behavior postdoc.

NEW TENURE-TRACK FACULTY

ASHLEY HARDIN, Assistant Professor of Organizational Behavior PhD: Business Administration, 2017, University of Michigan Prior to Olin: Instructor, University of Michigan Research Interests: Quantitative Social Research, Qualitative Social Research, Social Psychology

XING HUANG, Assistant Professor of Finance PhD: Economics, 2013, University of California, Berkeley Prior to Olin: Assistant Professor of Finance, Michigan State University Research Interests: Behavioral Finance, Asset Pricing, Investor Behavior, Market Efficiency, Information Acquisition, Mutual Funds, Household Finance

HANNAH PERFECTO, Assistant Professor of Marketing PhD: Business Administration, 2017, University of California, Berkeley Prior to Olin: Teaching Assistant, 2017, University of California, Berkeley Research Interests: Consumer Behavior, Behavioral Decision Theory, Metacognition, Field Experiments, Research Replicability and Reliability

RACHEL RUTTAN, Assistant Professor of Organizational Behavior PhD: Management and Organizations, 2017, Northwestern University Prior to Olin: Instructor, Management and Organizations, Negotiations, Northwestern University Research Interests: Compassion and Prosocial Behavior, Values and Moral Judgment, Emotion SYDNEY SCOTT, Assistant Professor of Marketing PhD: Marketing and Psychology, 2017, University of Pennsylvania Prior to Olin: Teaching Assistant, 2017, University of Pennsylvania Research Interests: Morality and Consumption, Judgment and Decision Making, Preferences for Natural Products

NEW VISITING PROFESSOR

KARAM KANG, Visiting Professor of Economics PhD: Economics, 2012, University of Pennsylvania Prior to Olin: Assistant Professor of Economics, Carnegie Mellon University Research Interests: Political Economy, Industrial Organization, Environmental Economics

NEW POSTDOC

ZHENYU LIAO, Postdoc for Organizational Behavior **PhD:** Management and Organization, 2017, National University of Singapore

Prior to Olin: Research Assistant, National University of Singapore **Research Interests:** Leadership Behavior and Dynamic, Event Perspective, Interpersonal Interaction



First row, from left: Karam Kang, Xing Huang, Ashley Hardin; second row: Hannah Perfecto, Zhenyu Liao; third row: Sydney Scott, Rachel Ruttan

2017 Distinguished Alumni

The Distinguished Alumni Awards honor Olin Business School alumni who have attained distinction in their careers. Those being honored share the characteristics of leadership: progressive thinking, high standards, uncompromising integrity, commitment, courage, and confidence. Their careers serve as models for all Washington University students and alumni.



Bill Broderick, MBA '76

Partner (Retired), Edward Jones, and Chair, Board of Trustees, Bridge Builder Mutual Funds

Broderick's 30-year career at Edward Jones has been one of innovation. He launched the firm's Advisory Solutions program, which today manages more than \$150 billion in assets. As a marketer, he built the firm's first online team and launched

its first edwardjones.com website. Even after retiring from the firm, he launched Bridge Builder Mutual Funds, a family of Edward Jones-sponsored funds with assets totaling \$32 billion. Along the way, he has made time for community service as a board member for organizations such as the Shakespeare Festival St. Louis, Visitation Academy, and St. Andrew's Resources for Seniors System.



Lee Fixel, BSBA '02

Partner, Tiger Global Management Though you won't find him in the limelight very often, Lee Fixel's name is well known in the startup scene and among Washington University leadership. As head of Tiger Global's private equity business, he has led investments in hot startups and established tech companies such as Facebook, Warby Parker, LinkedIn,

Spotify, and Peloton. He is an active investor in US companies as well as startups in India and Brazil. Fixel is halfway through a fouryear term on Washington University's Board of Trustees and serves on Olin's National Council, in addition to serving on the board of directors of the Michael J. Fox Foundation for Parkinson's Research.



Nina Leigh Krueger, MBA '94

President, Nestlé Purina U.S. From intern to president—that's the career track Krueger has followed since earning her MBA at Washington University in 1994. As a brand management intern for the Ralston Purina Company during her graduate studies, Krueger distinguished herself enough to earn a full-time position after graduation. Just seven

years later, corporate executives tapped Krueger to integrate two marketing departments when Nestlé acquired Purina in 2001. Since then, Krueger has been an innovator in marketing the company's cat- and dog-focused product lines, rising to chief marketing officer in 2015 and, just a year later, president of Nestlé Purina U.S.



Dave Moellenhoff, EN '92, MBA '94

Cofounder, Salesforce.com

Founding a business that employs 25,000 people and generates \$10 billion in annual revenues is a far cry from Moellenhoff's first job out of business school. Unsure what to do, he went to work as a bartender, determined to make a living, but on his terms. When his first

startup earned a seed investment from an Oracle executive, his dream took off. That investment became Salesforce.com—the world's leading software-as-a-service (SaaS) provider, allowing companies to develop and run any application without investing in hardware and network infrastructure.



Rick L. Ryan, PHD, EMBA '94

Cofounder and CEO, Apertus Pharmaceuticals, LLC, and General Partner, Cultivation Capital Life Sciences

In a career that has carried him from the pitcher's mound to the research lab to the corporate boardroom, Ryan has been focused on innovation. Leaving behind opportunities in professional baseball, he earned his

PhD in biochemistry and never looked back. His career has focused on life sciences, including early-stage ventures (Embrex, LINCO, Apertus) and multinational corporations (Armour Dial, Monsanto, Millipore); along the way, he learned various management disciplines. After earning his Executive MBA at Washington University, he has been a leader in businesses that support biomedical research and pharmaceutical development. Currently, he is focused on growing Apertus Pharmaceuticals, which he cofounded, and building the next investment portfolio at Cultivation Capital Life Sciences, where he serves as general partner.

"To transform corporate philanthropy, we created the 1-1-1 model: 1% of equity, 1% of product, and 1% of employee time goes to nonprofit causes. It's not just about writing a check, it's about getting out and being involved in the community."

—Dave Moellenhoff

CELEBRATING LEADERSHIP AT OLIN





Distinguished Alumni shared "Lessons in Leadership" from their careers in front of a packed house in Emerson Auditorium during Reunion Weekend. The event was moderated by George Bauer (EN '53, SI '59) and cosponsored by the Bauer Leadership Center.

These words and themes punctuated the conversation: Respect. Agility. Persistence. Trust. Seek advice. Be courageous. Don't fear failure. Plan your work. Work your plan. Intellectual honesty. You really only have one asset: your reputation.

Each executive shared personal anecdotes, the importance of mentors, and how they have learned to lead. When asked what advice they would give to today's Olin students, Nina Leigh Krueger's comment summed it up:

"Students need to realize more than ever that your career, like your life, is a journey, not a destination. So, make those plans of where you think you want to go, but be really open to the possibilities in between. The business world is in a time of disruption ... having the ability to understand that you need to be agile, to be present and aware of what you're doing and how that impacts others, but also how what they are doing impacts you, is vital."

The Bauer Leadership Center was established in 2016 and hosts events throughout the year open to alumni. For more information, visit **olin.wustl.edu/blc**.

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pect, AGILITY. PERSISTENCE. TH R FAILURE. *Plan your work*. W

Dean's Medalists

The Dean's Medal is awarded to special friends whose dedication and service to Olin Business School have been exceptional. By providing wise advice, pursuing high objectives, and inspiring the enthusiasm and support of many others, the Dean's Medalists have made significant differences to the school and enhanced the school's progress.

Sunita Garg and Mahendra R. Gupta, PhD

Former Dean and Geraldine J. and Robert L. Virgil Professor of Accounting and Management

For 26 years, Mahendra R. Gupta, PhD has dedicated himself to the business school and the success of its students. His wife, Sunita Garg, has been by his side for virtually every event, accomplishment, and celebration during his long and distinguished career.

An accomplished teacher and researcher, Gupta joined Olin's faculty in 1990. Over the years, he received many honors, including the Marcile and James Reid Professorship and nine Reid Teaching Awards. In 2004, he was named the Geraldine J. and Robert L. Virgil Professor of Accounting and Management. Just a year later, he was named dean of Olin Business School, and he served in that role for 11 years.

Dean Gupta led Olin through an era of innovation, expansion, and growth. He fostered a collaborative and close-knit community,

engaging students personally and developing strong relationships with alumni and business leaders. He was also a driving force behind the building of Knight Hall and Bauer Hall, which doubled the size of Olin's footprint on the Danforth campus.

Sunita Garg is a skilled artist who earned her Bachelor of Fine Arts in painting from the Sir J.J. School of Arts of Bombay University. She has devoted much of her career to working in clay, where her Indian heritage continues to be a source of inspiration. She has an appreciation for the artistic enhancement of the forms and objects we use in daily life. Her works have been featured in galleries including Craft Alliance, Componere Gallery, and the Jacoby Arts Center.

Mahendra and Sunita have been married for 33 years and are the proud parents of two children, Vivek and Sumi. At the conclusion of his deanship, Gupta returned to Olin's accounting faculty to teach and continue his research.



"Our dedicated faculty, staff, alumni, and business community partners have all contributed to the growth and momentum that attract top students to our programs. Olin has secured its reputation as a top business school and is poised to begin its second century as a leader in business education."

—Mahendra R. Gupta



Mahendra R. Gupta and Sunita Garg

Emerging Leaders

The Emerging Leader Award honors recent Olin Business School alumni who exemplify leadership, innovative thinking, and vision. Olin's Alumni & Development team hosted an awards ceremony and leadership discussion on April 20 to recognize the honorees for their service to Olin, thought leadership, business acumen, and impact on their organizations and beyond.



From left: JD Ross, Arvan S. Chan, Chuck K. Cohn, Meghan O'Meara Winegrad, James A. Mourey

Arvan S. Chan, MBA '09, MHA '09

Vice President, International Markets, Centene Corporation

Chan's influence has been felt around the globe. The 10-year veteran of Centene Corporation manages and develops several unique international businesses, including the rollout of Centene's investment healthcare services companies in Spain and the UK.

Chan serves on the board of directors for St. Louis Effort for AIDS and the International Institute of St. Louis. His involvement with professional organizations around the country has placed him on multiple global health task force teams, and he has spoken several times at the World Economic Forum.

Chuck K. Cohn, BSBA '08 Founder and CEO, Varsity Tutors

Varsity Tutors, a live learning platform that connects students and professionals with personalized instruction, was conceived in Olin's "Introduction to Entrepreneurship" course in 2007. Now the market leader, Varsity Tutors has provided more than one million hours of live instruction.

Cohn bootstrapped the company while working as an investment banker at Wachovia/Wells Fargo, and later as a venture capitalist at Ascension Ventures. Today, Cohn's Varsity Tutors employs 400 people full time and contracts with 25,000 private tutors.

James A. Mourey, PhD, BSBA '05 Assistant Professor of Marketing, DePaul University

Mourey credits Olin professors with inspiring him to pursue an academic career. In addition to teaching at DePaul University, he serves as a visiting professor at IÉSEG School of Management in Paris and Lille. He has coauthored a *New York Times* bestseller and written two consumeroriented books on how we shop.

Mourey serves on the board for nonprofit Creative Opportunities Unlimited, and continues a lifetime of creative pursuits as musical director of Chicago-based singing group The Uptones and at the world-renowned Second City.

JD Ross, BSBA '12 Cofounder, Opendoor

Opendoor is a three-year-old startup that has raised more than \$310 million in venture capital and is turning the real estate industry on its ear with its online platform that facilitates the buying and selling process.

A serial entrepreneur, Ross bought or began his first two companies as an undergraduate at WashU. After graduation, he moved to San Francisco as the first product manager at financial technology startup Addepar, scaling the team from five to more than 80 employees and bringing more than \$100 billion onto the platform as the company's vice president for product.

Meghan O'Meara Winegrad, MBA '06 Senior Director, Product Management,

Express Scripts, Inc.

Winegrad's corporate career at Express Scripts and General Mills has prepared her for her next exciting endeavor: entrepreneurship. She will explore and broadcast publicly at sixmonthstostartup.com, a blog chronicling her experiences along the path to identifying and pursuing her entrepreneurial dreams.

Winegrad volunteers on the Olin Alumni Board and advocates for children with life-threatening medical conditions by supporting the Teal Pumpkin Project and the Make-A-Wish Foundation.

•) SEE AND HEAR MORE

from the 2017 Emerging Leaders on Olin's YouTube channel "2017 Distinguished Alumni and Emerging Leaders" playlist.



The involvement of business leaders and the community is essential to the Olin experience. Our sincere thanks to the people featured on these pages, as well as the hundreds of others who helped enrich the education of our students and strengthen the business school.

WOMEN & LEADERSHIP CLASS SPEAKERS

- 1. Shelley Lavender, EMBA '03, Senior Vice President, Strike, Surveillance & Mobility; St. Louis Senior Executive, Boeing Defense Space & Security
- 2. **Cindy Brinkley**, Executive Vice President, Global Corporate Development, Centene
- 3. Karen Branding, EMBA '03, Senior Vice President, Public Affairs, Federal Reserve Bank of St. Louis
- 4. Jennifer Ehlen, Founder and CEO, Brazen Global; Founder and Managing Partner, Prosper Women Entrepreneurs

DEFINING MOMENTS CLASS SPEAKERS

- 5. Mike Matheny, Manager, St. Louis Cardinals
- 6. John Stroup, President, Chief Executive Officer, and Chairman of the Board, Belden

GRADUATION SPEAKERS

- 7. Morry C. Davis, PMBA '06, Senior Vice President, Investment Banking, Young America Capital, LLC
- 8. David N. Farr, Chairman and Chief Executive Officer, Emerson
- 9. Lyda Krewson, Mayor, City of St. Louis
- 10. **Paulino do Rego Barros Jr.**, EMBA '91, Interim Chief Executive Officer, Equifax, Inc.

LACOB BUSINESS OF SPORTS SPEAKER SERIES

- 11. Tom Ricketts, Chairman of the Board, Chicago Cubs
- 12. Patrick Rishe, Director, Sports Business Program & Senior Lecturer of Management, Washington University, Olin Business School
- 13. Bill DeWitt Jr., Chairman and Chief Executive Officer, St. Louis Cardinals

MANAGEMENT COMMUNICATION CLASS SPEAKER

14. Victor Luis, Chief Executive Officer, Coach Inc.

























"When you have a strong balance sheet, a supportive family, and long-term thinking, you remain in control of your destiny."

-Chrissy Taylor (EMBA '10) | Executive Vice President and Chief Operating Officer, Enterprise Holdings, Inc.

A CLOSER LOOK AT FAMILY BUSINESSES

Olin hosted the Family Business Symposium "Reinventing Family Business through Generations" on April 22. The half-day symposium included a keynote address by Byron Trott of BDT & Company, a merchant bank that provides advice and capital to family and founder-led companies. This event also included two panel discussions examining family business values, innovation, and the concept of building family business champions.



PICTURED AT THE REINVENTING FAMILY BUSINESS THROUGH GENERATIONS SYMPOSIUM: 1. Byron D. Trott, Founder, Chairman, and Chief Executive Officer, BDT & Company 2. Chrissy Taylor, EMBA '10, Executive Vice President and Chief Operating Officer, Enterprise Holdings, Inc. 3. Todd R. Schnuck, Chairman and Chief Executive Officer, Schnuck Markets, Inc. 4. Kristi Tacony Humes, Chief Executive Officer, Tacony Corporation 5. Daniel Elfenbein, Associate Professor of Organization and Strategy, Washington University, Olin Business School 6. John W. Kemper, President and Chief Operating Officer, Commerce Bancshares, Inc. 7. Tom Hillman, AB '78, Founding Partner, Lewis & Clark Ventures 8. Mike Amann, Cofounder and Partner, Oakland Capital Partners 9. Mike DeCola, President and Chief Executive Officer, HBM Holdings 10. Kyle Chapman, Cofounder/Managing Director, BW Forsyth Partners

AN AFTERNOON FILLED WITH DRAMATIC PERFORMANCES, MUSICIANS, AND JUGGLERS



















16 OLIN BUSINESS SCHOOL

OLIN CELEBRATES SHAKESPEARE'S 453rd BIRTHDAY









INTRODUCING

THE DEAN'S PLAYERS











THE WW BABABOUTS AT BUSINESS SCHOOL



n April 23, Olin hosted a special event to honor a multitalented entrepreneur of the Elizabethan era. "Shakespeare at Olin" took place under a tent on Mudd Field to celebrate William Shakespeare on his 453rd birthday. The festivities included dramatic performances, music, jugglers, and magicians. Adding to the fair-like atmosphere was a feastly spread of roasted turkey legs (large enough to feed a family of four), Hamlet-inspired skull-shaped cookies, and mincemeat pies.

Shakespeare at Olin was the brainchild of Olin Business School's **Dean Mark Taylor**, a native of Great Britain and longtime Shakespeare aficionado and scholar. Along with his degrees in economics and finance, Taylor holds a master's degree in English Renaissance and Romantic Literature. He is a contributor to the Royal Shakespeare Company's edition of *King John*.

Taylor believes Shakespearean plays have strong messages for business leaders and managers. "*Henry V's* Agincourt speech is truly inspirational," Taylor says, "and two compelling maxims of which I often remind myself—from Shakespeare's *King John* and *Hamlet*, respectively—are, 'Strong reasons make strong actions' and 'We know what we are but not what we may be.'" Chris Detloff (BSBA '19), a member of the Dean's Players who was recruited to perform for the event, said, "Only at Olin could I experience such an unexpected and enriching adventure."

Shakespeare at Olin attracted more than 700 people and included performances produced in conjunction with Washington University's Performing Arts Department, Shakespeare Festival St. Louis, The Black Rep, Opera Theatre of St. Louis, the Ghost Lights, The Dean's Players, Christian the Magician, and Juggling Jeff.

Additional thanks for this successful event go to the Washington University's Department of Music, stage manager Zach Hyams (LA '17), and Graduate Programs staff member Mark Kelley, who directed the Dean's Players' performances.

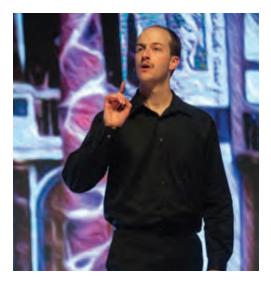
HENRY V PROLOGUE, SCENE I



Chorus | Chris Detloff, Dean's Player

HAMLET

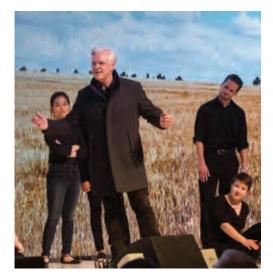
ACT III, SCENE I TO BE OR NOT TO BE SOLILOQUY



Hamlet | Mark Kelley, Dean's Player

HENRY V

ACT IV, SCENE III ST. CRISPIN'S DAY SPEECH



Earl of Westmoreland | Daniel Bentle Duke of York | Mark Kelley King Henry V | Mark Taylor Ensemble | The Dean's Players

MACBETH

ACT I, SCENE V AND ACT V, SCENE I



Lady Macbeth | Caroline Sullivan Gentlewoman | Megan Lafferty Doctor | Nathan Mester Performance | Washington University's Performing Arts Department **GOD, I HATE SHAKESPEARE** SOMETHING ROTTEN



Performance | Ghost Lights

MUCH ADO ABOUT NOTHING

ACT III, SCENE IV



Hero | Claire Krupela Ursula | Ashley Zhou Margaret | Jamie Hendler Beatrice | Amal Haque Performance | The Dean's Players

STRONG REASONS MAKE STRONG ACTIONS.

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KING JOHN



SALCE, SALCE

THE WILLOW SONG FROM OTHELLO



Soprano | Rena Harms **Piano** | Gail Hintz **Performance** | Opera Theatre of Saint Louis

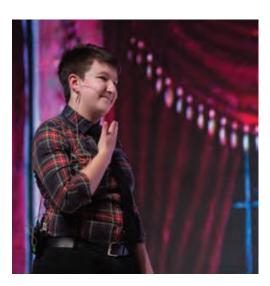
ROMEO AND JULIET

ACT II, SCENE II THE BALCONY SCENE



Juliet | Tiffany Powell Romeo | Maalik Shakoor Performance | The Black Rep

TWELFTH NIGHT ACT I, SCENE V



Viola | Kathryn Roman Olivia | Tiffany Powell Performance | The Dean's Players

SHAKESPEARE'S WOMEN



Cymbeline | Cassie Lopez The Winter's Tale | Bek Stanley Two Noble Kinsmen | Caitlin Witty King John | Lauren Sprague Troilus and Cressida | Emily Lewis The Winter's Tale | Vivienne Luthin Direction | Joanna Battles Performance | Shakespeare Festival St. Louis

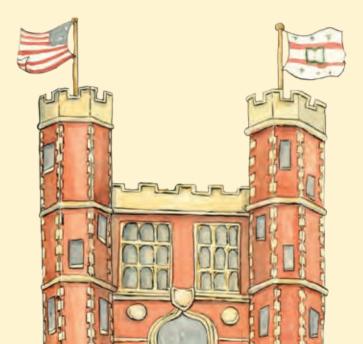
WE KNOW WHAT WE ARE BUT NOT WHAT WE MAY BE.

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HAMLET























OUR HISTORY.



100lin • 1917-2017 •

CELEBRATING A CENTURY IN BUSINESS EDUCATION

In 1917, the armistice that ended "The Great War" was still a year away. Revolution rocked Russia. Gandhi led strikes in India. Suffragettes picketed the White House. Silent film star Mary Pickford was America's Sweetheart. Future president John F. Kennedy was born. And Washington University inaugurated its School of Commerce and Finance.

Preparing students for careers in business was a relatively new idea in the early 20th century. But William Gephart, a young economics professor, convinced University President Robert S. Brookings that modern businessmen needed academic training in the complexities of industrial and commercial life. Armed with a \$1,000 pledge and a letter of endorsement from Brookings, Gephart raised funds from 30 local businessmen to open the school and serve as its first dean.

The rest, you might say, is history.

OUR FUTURE.



THE FIRST DECADE

On the eve of the Roaring Twenties, Henry P. Duncker was the first—and only student to graduate from the two-year undergraduate program at WashU's School of Commerce and Finance in 1919.

Henry Duncker's older brother, Charles, was killed in France while serving in World War I. In his honor, the Duncker family funded the business school's first building. Duncker Hall opened for classes in 1924 on the Main Quad in the midst of a building boom on the Hilltop Campus.



1940<u>s</u>

As men went off to war, the business school experienced a gender revolution in its student body. According to Ralph E. Morrow in his *History of Washington University*, "In 1941 only 18 women were studying business, but the number soared to 121 in 1944."



1930s



PHOTO COURTESY OF ANHEUSER-BUSCH ARCHIVES

BEER IS BACK."

August A. Busch Jr. announced beer's return in a national radio broadcast from St. Louis to celebrate the repeal of Prohibition in 1933, but the economy needed time to recover from its market crash hangover.

Enrollment dropped by 11 percent in 1933, proving WashU was not Depression-proof. Salaries were reduced and professors donated teaching time without compensation. New Deal tuition programs created the first work-study jobs for students.

While WashU encouraged freedom of speech for student political groups, it was less supportive of women's activities. Campus rules prohibited female students from reclining or sitting on the grass, restricted smoking to designated areas, and banned the wearing of risqué ankle socks.







1960s

While some students led antiwar protests and occupied Brookings Hall to demand racial justice, business school professor Sterling Schoen pursued social change in the corporate world. He founded the Consortium for Graduate Study in Management, an academic-corporate partnership that offered scholarships and mentorship to African American male MBA students.







IN 1961, THE BUSINESS SCHOOL MOVED TO PRINCE HALL, FORMERLY KNOWN AS LIGGETT HALL, BUILT AS A MEN'S DORM IN 1902.

1950s

WashU joined with Harvard, Chicago, Northwestern, and Wharton to develop a business school admissions test, known today as the GMAT.

The MBA program was established early in the decade and expanded to include doctoral degrees. In 1958, WashU's business faculty was commissioned by the US State Department to help restore and modernize South Korea's business schools that had been destroyed during the Korean War. Korean students came to study in St. Louis, returning home to become leaders of universities and industry.

1970s

THE SEVENTIES MARKED THE LAUNCH OF THE CENTURY CLUB SPEAKER SERIES, WHICH IS STILL GOING STRONG TODAY.

Enrollment surged when the four-year undergraduate program in business was reinstated. William H. Danforth became the 13th WashU chancellor in 1971. And in 1977, Chancellor Danforth convinced a somewhat reluctant accounting professor named Robert L. Virgil to become the next dean of the business school.







1980s



Chuck Knight, CEO of Emerson, headed a task force charged with developing a plan to transform the business school into a nationally recognized institution. New state-of-the-art facilities were a top priority. Knight rallied local business leaders, including John E. Simon, to fund construction of the building that would bear Simon's name and open in 1987. In 1988, the school was named for WashU trustee and benefactor John M. Olin. This decade also marks the launch of the Executive MBA program.

WHEN ONE LEARNS WHY SOMETHING OCCURS, THE REMEDY SUGGESTS ITSELF."

JOHN M. OLIN (1892-1982)





1990s

BusinessWeek named Olin "the top up-and-coming business school in the nation." Faculty had doubled and the student body had increased by 50 percent during Dean Bob Virgil's 16-year tenure. He stepped down in 1993. By that same year, Olin's endowment had grown to \$75 million.

Economics professor Stuart Greenbaum from Northwestern University was named dean of Olin Business School in 1995. A year later, the evening MBA program was re-engineered and renamed the Professional MBA.





Centrary Clib and a second se

2000s

Dean Stuart Greenbaum's tenure focused on the expansion of executive education programs in St. Louis and in China with Fudan University in Shanghai. The Charles F. Knight Executive Education & Conference Center opened in 2001, and Chuck Knight served as the first chairman of the Olin National Council.



In 2005, Mahendra Gupta, an accounting professor at Olin since 1990, was named Olin's next dean. He continued to increase the school's international reach from Singapore to Mumbai and greatly expanded specialized degree offerings.



OLIN'S FACULTY GREW FROM 50 TO NEARLY 70 AND ENDOWED PROFESSORSHIPS ROSE FROM 12 TO 26 UNDER GREENBAUM'S LEADERSHIP.

2010s

Study abroad opportunities for undergraduates increased with the launch of the six-week-long Israel Summer Business Academy. New courses and practicums centered on entrepreneurship take students to Europe, Africa, Asia, and downtown St. Louis, where new startup accelerators welcome student consulting teams.

In 2012, Charles and Joanne Knight and George and Carol Bauer (through the Bauer Foundation) provided transformative lead gifts to double Olin's footprint on the Danforth Campus. Knight Hall and Bauer Hall opened to great fanfare in 2014.

Dean Gupta stepped down in 2016, and noted financial economist, scholar, investment fund manager, and former Dean of Warwick Business School at the University of Warwick Mark P. Taylor was appointed dean as Olin prepared to begin its second century in business.





SEE AND HEAR MORE EXPLORE OLIN'S 100-YEAR HISTORY ONLINE AT OLIN100.WUSTL.EDU.



OLIN

CENTENNIAL GALA

APEX OF ANNIVERSARY YEAR

It was a once-in-a-century celebration. Alumni and friends began the evening of April 21 in a gigantic tent on Mudd Field where Distinguished Alumni and Olin honorees from the past three decades led the opening procession to the 2017 awards ceremony. A larger-than-life 100-footwide screen where stunning photos of campus and the Olin community were projected formed the backdrop on the stage where Dean Mark Taylor welcomed more than 700 guests. Alex Borchert (BSBA '06), president of the Olin Alumni Board, served as master of ceremonies for the alumni awards, and Chancellor Mark Wrighton addressed the audience before the premier showing of a video outlining Dean Taylor's vision for Olin's second century. Former Dean Mahendra Gupta and his wife Sunita Garg received the Dean's Medal.

The celebration continued on all three levels of the Atrium inside Knight Hall and Bauer Hall. Transformed by lights, candles, multiple food stations, and live music, the Atrium became an elegant venue for a soiree that reunited several generations of alumni, professors, staff, and friends of Olin. One hundred years of history in words, video, and archival photos were displayed on a 12-foot by 40-foot digital wall. A fabulous fireworks display was the culmination of the evening's events. The Alumni & Development Office and Olin's Marketing & Communications department planned and orchestrated the celebration that was just one component of Reunion Weekend.



Students, faculty, and staff gathered on March 30 to celebrate the day the school's charter was signed.



THANKS TO ALL WHO CELEBRATED OLIN'S 1ST CENTURY! OUR COMMITMENT TO EXCELLENCE IN BUSINESS EDUCATION GUIDES US INTO OUR 2ND CENTURY."







FUN TIMES AFTER DARK #0LIN100 #PMBA40"

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SO MANY FRIENDS AT OLIN'S FANTASTIC 100th BDAy Gala! #Olin100"

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STRATEGIC PLAN 2017-22

PREPARING FOR OUR FUTURE

As Olin celebrated its 100th birthday and reflected on a proud history, senior leadership was busy creating a road map to ensure the business school's strong future. Olin's strategic planning process included input from students, faculty, staff, alumni, friends, and university leaders. Facilitated by consulting firm Collaborative Strategies, Inc., the five-year plan envisions the future of the school, both as a community and as a leading source for business research and education.

Olin's strategic plan will move the school from good to great through an indisputable reputation, sought-after graduates, engaged alumni, and world-class faculty and staff.

IT'S OUR JOB TO MAKE SURE WE UNLEASH THE MASSIVE POTENTIAL OF THE NEXT GENERATION OF BUSINESS LEADERS. WE MUST DEVELOP THE HUMAN CAPITAL AND RIGHT MIND-SET IN ORDER TO PUSH FORWARD THE WORLD INTO THE 21ST CENTURY."

DEAN MARK TAYLOR

SEE AND HEAR MORE

DEAN TAYLOR SHARES HIS VISION FOR OLIN'S FUTURE IN The special centennial video "Unleashing Potential" on olin's youtube channel.

 \triangleright

OUR VISION

TO PROVIDE **WORLD-CHANGING** BUSINESS EDUCATION, RESEARCH, AND IMPACT.

our MISSION

To produce and disseminate path-breaking research that impacts business and society.

To produce world-class business and organizational leaders who have a strong value system, solve complex problems, and think on a global scale, regardless of the size or location of their organization.

To provide a return on investment for our students and alumni throughout their entire careers.

To engage meaningfully with business and government to create a better society.

our <mark>VALUES</mark>

COLLABORATION

Our culture fosters a collaborative community that creates innovative ideas, unique opportunities, and strong personal bonds.

INTEGRITY

Our Midwestern heritage is the cornerstone of our character we are honest, hardworking, authentic, loyal, and supportive.

LEADERSHIP

Olin cultivates a leadership mind-set, infusing students with both the value of acting responsibly and the desire to make an impact in whatever path they pursue.

DIVERSITY

We embrace the diversity of individuals, cultures, ideas, and opinions for the richness it brings our school.

EXCELLENCE

We have an unwavering commitment to excellence in all that we do, continually striving to provide the highest level of educational experience, learning opportunities, and research.

PILLARS OF EXCELLENCE

VALUES BASED – DATA DRIVEN GLOBAL OUTLOOK EXPERIENTIAL ENTREPRENEURSHIP

STRATEGIC PRIORITIES

REPUTATION FOR RESEARCH IMPACT

To invest in research and develop a stronger and broader reputation for impactful research.

NIMBLE, MARKET-READY PROGRAMS

To enhance and strengthen our portfolio of taught programs, maintaining a balanced and vibrant set of courses that leads and shapes the market, and remain alert to new possibilities.

DIVERSE, WORLD-CLASS TEAM

To promote a productive workplace by capturing opportunities for greater efficiency and attracting and retaining a diverse, world-class team.

ENTREPRENEURIAL VIEWPOINT

To further ingrain entrepreneurialism into our student body, research, and community impact—regionally and internationally.

THE BUSINESS OF BUSINESS

To strengthen financial resources and sustainability.

WHEN EVERYONE WANTS THEIR PIECE, BANKS FAIL

DEAN TAYLOR AND PROF. DYBVIG DISCUSS THE ENDURING RELEVANCE OF THE DIAMOND-DYBVIG MODEL OF BANK RUNS

In the 1946 Frank Capra classic film *It's a Wonderful Life*, George Bailey, played by James Stewart, must deal head on with a bank run as the panicked customers of the Bailey Brothers' Building & Loan demand to withdraw all of their money simultaneously. Bailey attempts to calm the crowd with a simple lesson in how a bank takes in short-term deposits and lends that same money to borrowers on a long-term basis.

As the residents of the fictional Bedford Falls learn, maintaining a balance between liquid deposits and illiquid loans is a delicate business for banks. This Hollywood version of a bank run has a happy ending, of course. That's not the case in the real world. Panics, whether real or imagined, can send disruptive economic ripples through a small town, an entire nation (1929 in the United States), or around the world as happened in the 2008 financial crisis.



You're thinking of this place all wrong, as if I had the money back in a safe. **The money's not here.** Your money's in Joe's house, right next to yours, and in the Kennedy house, and Mrs. Makelin's house, and a hundred others. You're lending them the money to build and then they're going to

pay you back as best they can. Now, what are you going to do? Foreclose on them?



ircumstances and triggers for panics may appear to be different, but an economic model devised in the early 1980s by Olin Business School professor Philip Dybvig demonstrates that all bank runs share the same DNA. In 1983, Dybvig and his coauthor, Douglas Diamond, published what would become a seminal paper in the field of financial economics, "Bank Runs, Deposit Insurance, and Liquidity," which introduced a model that explained why banks are subject to runs.

"Diamond and Dybvig were path breaking when they proposed that banks specialized in creating liquid claims against illiquid assets," according to Anil K. Kashyap, the Edward Eagle Brown Professor of Economics and Finance at the University of Chicago's Booth School of Business. He credits Diamond and Dybvig with transforming bank research in 1983: "Banking research prior to this point was pretty primitive. Banks were perceived as organizations that facilitated certain transactions for their customers, not as intermediaries that performed a unique service."

The "Diamond-Dybvig model" quickly became synonymous with the study of banking, financial crises, liquidity, and bank runs. From academic conferences and economics courses to the hundreds of papers it has spawned, the model needs no introduction. It suffices to say "Diamond-Dybvig" and everyone will know what you are talking about. If you google the model's moniker, you will see their paper has been cited more than 11,000 times since its publication in 1983.

In a special issue of *Economic Quarterly* published by the Federal Reserve Bank of Richmond and dedicated to the Diamond-Dybvig model in 2010, Edward Simpson Prescott writes, "Their model has been a workhorse of banking research over the last 25 years and during the recent financial crisis it has been one that researchers and policy makers consistently turn to when interpreting financial market phenomena."

On the eve of the 35th anniversary of Diamond-Dybvig, Olin Dean Mark Taylor, a noted financial economist in his own right, sat down with Philip Dybvig, coauthor of the eponymous model and Boatman's Bancshares Professor of Banking and Finance at Olin, to learn more about its origins, its longevity, and its relevance to the global financial system today.

Banks Are Fragile

TAYLOR: So, it's been 35 years since the publication of the original Diamond-Dybvig paper, and that's had a tremendous influence on the banking industry and on financial regulation. Can you tell us, what is the key message of the model?

DYBVIG: The key message is that banks tend to be fragile because of the services that they provide, namely taking in short-term deposits and making long-term loans. Banks are providing liquidity, but we say it's fragile because depositors have the option to withdraw their money whenever they want, and it's difficult to predict when they will withdraw. If people are worried about the bank's ability to give them their money back, that tends to make the bank unstable. If everybody does take their money out at the same time—a bank run—the bank will fail because it won't be able to cover all the withdrawals.

TAYLOR: You did this research back in the 1980s. And there hadn't been a bank run in the United States since the Great Depression, some 50 years or so earlier. What made you think about this topic at that time?

DYBVIG: Doug [Diamond] and I knew each other from grad school at Yale. A few years later, I was teaching at Princeton and he was teaching at the University of Chicago [Booth]. We ran into each other at a professional meeting and said, let's go get a beer. Doug said, "You know, I think there are a lot of opportunities for modeling things in banking using game theory."

I didn't know much about banking. Bank runs sounded like a multiple equilibria problem, and I assumed there was already a paper about that. But there wasn't, and in the end that was only a small part of our paper. If it had just been modeling bank runs as a rational multiple equilibria problem, I don't think it would have had the kind of impact it has had. I think what's more important about the paper is that we have a workhorse model of liquidity and explain why liquidity is important and why it is that liquidity tends to cause banks to be unstable.

Deposit Insurance

TAYLOR: In 1933, Federal Deposit Insurance was created to prevent future bank runs. And it seemed to be quite effective from the Depression to the 2008 financial crisis.

DYBVIG: When we first presented the paper at Wharton, we actually got some pushback. Somebody in the audience said, "You know there aren't any bank runs anymore. Why should we care? Why are you interested in economic history?" I don't think there's anything wrong in doing economic history. I think it's interesting to look at that. You learn from looking at past problems about what you need to do to avoid problems in the future. Obviously, we've learned that deposit insurance is good. Complete deposit insurance is better.

TAYLOR: Why would full deposit insurance versus the current FDIC limited insurance be a good idea?

DYBVIG: Having less than full deposit insurance provides depositors with an incentive to monitor the bank. The problem is that the monitoring by depositors is not beneficial socially. A good example is the failure of Continental Illinois in Chicago and its seizure by the FDIC in 1984. When the bank failed, a lot of the international depositors took out their money and they withdrew it right before the bank closed. So they were monitoring carefully and their monitoring was successful at benefiting them privately, but it also caused great headaches for the bank regulators who then had to deal with this huge capital outflow and ended up making concessions that they should not have had to make otherwise to the bondholders and the bank holding company.



This paper gives the first explicit analysis of the demand for liquidity and the 'transformation' service provided by banks.

"Bank Runs, Deposit Insurance, and Liquidity," Douglas W. Diamond and Philip H. Dybvig, *The Journal of Political Economy*, Vol. 91, No.3 (June, 1983), pp. 401–419.

Capital Requirements

TAYLOR: In terms of the recent financial crisis, liquidity plays a major role when it comes to capital adequacy requirements. Does the Diamond-Dybvig model have anything to say about capital adequacy requirements?

DYBVIG: What we learn about capital adequacy in the Diamond-Dybvig model is that if you impose higher capital adequacy requirements, then you're limiting the amount of liquidity creation that the banks can do. And that's a concern. In principle, you could have lots of liquid assets in the bank and then the bank stock would be very liquid. But in practice that's just not really feasible.

In the Diamond-Dybvig model, in order to have a stark example, we assume that the bank's assets are riskless. And this is not a bug, it's a feature. The thing is that banks are unstable even if the assets are completely riskless. Everybody understands that banks can fail if the assets are risky and if the asset value goes down enough, the bank's going to fail. What's interesting is that the model shows there is an intrinsic instability there even if the assets are riskless.

If you look at the capital adequacy requirements that were imposed around the time we wrote the paper, those were based on bank examiners going in and looking in detail at the bank's books, talking to the lending officers, looking at all the documentation, if necessary talking to the customers, and they had a job like old-fashioned accountants. The bank examiners were supposed to form an opinion on the safety and soundness of the firm. As we move towards more international, standardized regulation, we've replaced that kind of a regulatory system largely with a system based on accounting numbers, which is much coarser information and much easier to manipulate. And so, in the 2008 crisis a lot of the problems had to do with banks that were taking on a lot of risk—and the risk was not detected by the capital adequacy formulas.

Policy Implications of Diamond-Dybvig

TAYLOR: So, what are the key policy implications that drop out of the Diamond-Dybvig analysis?

DYBVIG: It may sound obvious, but the policy implication that's most direct is that we should protect ourselves from bank runs. They can really damage the economy. Bank runs are bad in the Diamond-Dybvig model because they interrupt real production of goods and services when bank loans are recalled. That's important. The real cost is that you liquidate projects (financing new construction, new ventures, etc.) before they're done. That damage can be avoided, and we talk about several different mechanisms for doing that in our paper.

In 1986, we said one of the dangers of **regulating banks** too tightly is that other institutions may come in that fulfill the roles that the banks are not fulfilling. They would be **unstable** for the same reason banks are, and subject to runs. And that's a pretty good description of the **2008 financial crisis** and the role of shadow banking and the repo (re-purchase) market in the crisis.

—Philip Dybvig

One mechanism is deposit insurance. Deposit insurance makes it possible for people who need their money to withdraw unimpeded, and provides peace of mind to those who don't need money and who leave it in the bank. I think deposit insurance is important for the stability of the banking system.

A less efficient response to bank runs was used during the Great Depression: the so-called "bank holiday" where banks closed their doors for several weeks and suspended the convertibility of deposits into money in order to stop the run. But the problem is that a "bank holiday" also stops people who actually need the money from getting it, so the social cost is very high.

The third possibility that we talked about is lending by the central bank. In the United States that would be the Federal Reserve, as a lender of last resort, that can provide a service similar to deposit insurance by lending banks money.

Regulation and the Next Financial Crisis

TAYLOR: You have advocated the reinstatement of the 1933 Glass-Steagall Act, which separated commercial and investment banking. It was reversed in 1999 by the Gramm-Leach-Bliley Act, which repealed the restrictions on affiliations between banks and securities firms. Why?

DYBVIG: I'd like to see more regulation in the form of a modern Glass-Steagall that limits what banks and insurance companies can do since they are involved with retail customers. They have explicit and implicit guarantees by government and they should be limited in what they can do. I would also like to see a little bit of freeing up the other institutions to let them do what they need to do in the economy.

If these sorts of limitations had been in place before the 2008 crisis—without anticipating the form of the crisis—it should have been possible to avoid the crisis, because the banks would not have been allowed to buy credit default swaps and AIG would not have been allowed to have a proprietary trading floor that sold credit default swaps.

TAYLOR: Do you think it's likely there will be another financial crisis?

DYBVIG: Yes.

TAYLOR: And in the foreseeable future, in the next five, ten years?

DYBVIG: I wouldn't be surprised. I don't think regulators and policy makers have settled it, and they haven't gotten things to a point where it addresses the real problems yet.

TAYLOR: Do you keep your money in a bank?

DYBVIG: Yes. I keep more money than I should in a bank because I'm too lazy to go out and invest in other things. Also, I'm not sure that the expected return to equities is positive these days. So it's a question about whether I should take on the risk and go through the research.



SEE AND HEAR MORE

Watch Dean Taylor and Prof. Dybvig discuss the Diamond-Dybvig model and bank runs on Olin's YouTube channel.





Philip H. Dybvig Boatmen's Bancshares Professor of Banking and Finance, Washington University, Olin Business School

Philip Dybvig joined the Olin Business School faculty in 1989. He also serves as director of the Institute of Financial Studies at Southwest University of Finance and Economics, Chengdu, Sichuan, China.

Dybvig's research focuses on asset pricing, investments, and corporate governance. He previously taught at Princeton University and was tenured at Yale University. He has published two textbooks and more than 35 articles in leading journals. In addition, Dybvig has consulted for government, organizations, and individuals.

From 2002 to 2003, Dybvig was president of the Western Finance Association, and he has been editor or associate editor of multiple journals, including the *Journal of Economic Theory*, *Finance and Stochastics, Journal of Finance, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis*, and the *Review of Financial Studies*.

In 2014, Dybvig received the Chinese Government Friendship Award. Other honors include: Midwest Finance Association Distinguished Scholar, 2003; Common Fund Prize, 1996; and the Graham and Dodd Scroll for excellence in financial writing awarded by the AIMR, 1996.

He earned his undergraduate degree in math and physics from Indiana University; began his graduate studies at the University of Pennsylvania, then followed his mentor and advisor Stephen A. Ross to Yale University, where he earned an MA, MPhil, and PhD in economics.



Douglas W. Diamond Merton H. Miller Distinguished Service Professor of Finance, University of Chicago, Booth School of Business

Douglas Diamond specializes in the study of financial intermediaries, financial crises, and liquidity. He is a research associate of the National Bureau of Economic Research and a visiting scholar at the Federal Reserve Bank of Richmond. Diamond was president of the American Finance Association and the Western Finance Association, and he is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. He received the CME Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications and the Morgan Stanley-American Finance Association Award for Excellence in Finance. He is a member of the National Academy of Sciences.

Diamond has taught at Yale and was a visiting professor at the MIT Sloan School of Management, the Hong Kong University of Science and Technology, and the University of Bonn. He earned a bachelor's degree in economics from Brown University in 1975, as well as master's degrees in 1976 and 1977 and a PhD in 1980 in economics from Yale University. Since 1979, he has been on the faculty at Chicago Booth.

REFLECTIONS ON THE Diamond-Dybvig Model of Bank Runs



James Bullard President and CEO Federal Reserve Bank of St. Louis The rational expectations revolution swept economics during the 1970s, providing the profession with a consistent way to think about economic situations in which individual behavior today depends on expectations of the future, including expectations of future policy. Authors like Costas Azariadis, David Cass, and Karl Shell had shown that rational expectations equilibrium was not necessarily unique—many outcomes may be consistent with market clearing and rational expectations. Still, these were theoretical findings.

What sort of tangible situation might illustrate the power and importance of multiple equilibria for real-world problem solving? Douglas Diamond and Philip Dybvig filled this role perfectly with an analysis of a problem—a bank run or financial crisis—that has haunted capitalist economies for centuries.

The hallmark of the model is that individual behavior depends in part on what everyone else is doing—if you are maintaining confidence in the bank, then so am I, but if you are running on the bank, then so am I. There are two possible outcomes, and the run equilibrium may be viewed as undesirable. As a bonus, Diamond and Dybvig suggested that public policy deposit insurance might work by eliminating the individual incentive to run on the bank, thereby restoring a unique equilibrium where confidence in the bank is maintained. This result helped to set an important precedent in the literature that is still reverberating today: In a model with multiple equilibria, the role of policy may be to "kill off" or get rid of the undesirable equilibrium outcomes, leaving only the desired equilibria as possibilities.

This concept is very different from ordinary policy analysis, which typically assumes a unique equilibrium outcome and provides advice on how to tweak that equilibrium. The 2007–09 global financial crisis could be viewed as Diamond-Dybvig writ large, with wholesale runs replacing the retail-level depositor run concept of the original model.

The global policy response since the crisis has principally been to raise capital requirements for financial institutions, on the thought that this would reduce, but not eliminate, the individual incentive to run. The notion of "eliminating the undesirable equilibrium" has not been the leading idea.

I think we may still have much to learn from the Diamond-Dybvig approach to financial crises in the years ahead.

Paul Krugman

"If Banks Are Outlawed, Only Outlaws Will Have Banks," *The New York Times,* October 10, 2011

> Anil K. Kashyap writing in the Chicago Booth Review

One of the great things about Diamond-Dybvig is that it immediately punctures any superficial notion that a bank can be defined by some traditional appearance—that it basically has to be a marble building with rows of tellers, i.e., a depository institution.

The basic structure of the model has become a platform on which hundreds of other banking-related models have been built. That is a testament to the fact that Diamond and Dybvig's model appears to be simple, but can be extended to deliver insights about much more complicated environments.



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STUDY TOURS

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BORDERLESS CLASSRO

Twenty-first-century students know no boundaries. Planet Earth is their classroom, and exploring the cultures, trades, industries, and ventures created by people in countries around the world is part of the best business education Olin can offer. We invite you to explore this map to see where Olin students have been in the past year, and, perhaps, to plot your next global adventure.

LEARNING

(CEL

ITALY JAPAN NETHERLANDS RWANDA SCOTLAND SINGAPORE SOUTH AFRICA SOUTH KOREA SPAIN UNITED KINGDOM UNITED STATES UGANDA VIETNAM

DYMAXION MAP

R. Buckminster Fuller's Projection Map,

"the only flat map of the entire surface

of the Earth which reveals our planet as one island in one ocean." Thanks to the

also known as the Dymaxion Map, is

permission to publish the map.





GMS | CENTRAL AMERICA: EL SALVADOR AND GUATEMALA

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CONSULTING

PRACTICUMS

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TO LEARN MORE ABOUT THE DYMAXION MAP, VISIT BFI.ORG

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FALL 2017 39

RESEARCH THAT & IMPACTS BUSINESS

A CEO'S MISSION TO CONNECT OLIN RESEARCH AND BUSINESS LEADERS TURNS 10

Richard J. Mahoney has been on mission for the past decade to bridge a gap he discovered between business school academics and C-suite executives.

"During my 33 years at the Monsanto Company, the last 13 as CEO, I read hundreds of articles and books about business, but seldom read anything from academic journals, nor seemingly, did any of my contemporaries," Mahoney explained in an interview with *Leaders* magazine.

When Mahoney joined Olin as an executive in residence in 2004 to lecture, write, and counsel, he started reading faculty research papers. "Once you get past the 'tribal language' of business journal articles, lots of 'exogenous' and 'endogenous' and 'ex-post' and 'regression analysis,' you see some pretty terrific research into business subjects published by our faculty."

That's when Mahoney's mission took shape. He was determined to disseminate Olin's excellent academic research beyond the ivory tower and make it accessible to executives. Simultaneously, he wanted to encourage faculty to pursue research that would be more relevant and applicable to today's business challenges. This mission gave birth to the Olin Award, an annual competition with a \$10,000 prize, which rewards research relevancy and shares it with the business community, where it has the potential to directly benefit enterprise and consumers.

"I don't know of any competition quite like it," Mahoney said. "It has been transformative. The judges look for understandable, relevant research that's going to help businesses of all sizes do their work better. Over time, the entries have converged on all three of these factors."

During the decade of the Olin Award competition, nearly 200 papers representing 11 business disciplines have been submitted to a panel of leading business executives for review. The Olin faculty includes some of the most prolific and most frequently cited professors in their fields.



The 2017 Olin Award winner is "A Cross-Cohort Changepoint Model for Customer-Base Analysis," published in Marketing Science, Volume 36, Issue 2, March–April 2017, by Arun Gopalakrishnan, assistant professor of marketing at Olin, and coauthors Eric T. Bradlow and Peter S. Fader, codirectors of the Wharton Customer Analytics Initiative and professors at the Wharton School of the University of Pennsylvania. This groundbreaking research provides a model for predicting the future behavior of newly acquired customers. It is represented visually in the infographic on the next page.

MARKETING

HOW IS IT POSSIBLE TO FORECAST WHAT New customers will do?

SIMPLY USING OLDER CUSTOMERS AS A PROXY FOR PREDICTING NEW CUSTOMER BEHAVIOR WITHOUT UNDERSTANDING ANY POTENTIAL "REGIME CHANGES" (INFLUENCES THAT SHIFT OR AFFECT CUSTOMER BEHAVIOR) MAY LEAD TO INACCURATE PREDICTIONS.

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Demographics can be very misleading as a forecasting tool as they assume that all people from a subgroup act alike.

^ ^ ^ ^ ^ ^ ^ ^

Behaviors are the truest reflection of what a person will do in the future. You have to let the data tell you what to think.

SO WHO WILL DONATE MORE IN THE NEXT 5 YEARS? Below is an example of the kind of data that the model would use in predicting what activity to expect from potential donors to, in this case, public broadcasting. The model considers key factors such as recency, frequency, and monetary value while also accounting for regime changes revealed only through datapoints.

THIS FORECASTING MODEL Could be a game changer For any manager seeking To track behavior over time.



Marketing managers focused on planning, demand planning, and earnings per share forecasting



C-suite of startup companies needing to accurately assess present and future value

No wh dor

Nonprofits/fundraisers who need to assess donation likelihood



Potential investors who want an accurate assessment of company valuation and performance



E-commerce websites that need to accurately predict supply and demand as well as advertising revenue

ID	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	FREQ	REC
NATHAN	•	•	•		•		•	•		•	8	8
						RECENCY: How recently did they donate/purchase? This likelihood						
CATHY	•	•	•		•	decreases as time elapses.					6	9
				ļ		FREQUENCY: The more often someone exhibits a behavior, the more likely it is that this person will						
KYRA	•	•	•	•		repea	at that behavi	or.	•		4	8
						MONETARY VALUE: How much did they spend? This factor is the least helpful in predicting future behavior.						-
LINDA	•	•	•	•		lis trie				● ●	9	9
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Average absolute prediction error 2003–06												
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THERE IS NO AVERAGE CUSTOMER A MORE ACCUE

There are too many variables to predict what any one person will do, but in the aggregate it becomes a mathematical certainty. 20% Model

A MORE ACCURATE MODELING TOOL

The new model (1) has a lower percentage error versus current state-of-the-art models that average across cohorts (2) or utilize parametric cohort effects (3).

A TRANSFORMATIVE APPROACH

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The vector changepoint model eliminates the need to run thousands of possible models to determine the "best-fitting one." It has the capability to morph into the most suitable approach. Olin's faculty published 55 PAPERS in the 2016–17 academic year. To the right, you will find 7 SUMMARIES of recent research papers that are making an impact on the way organizations operate and people approach business.

FINANCE

REDESIGNING Pay-for-performance Compensation Goals

Last year's Olin Award-winning paper on executive compensation, "Compensation Goals and Firm Performance," is featured in the September–October 2017 issue of the *Harvard Business Review*. Penned by two Olin finance professors and a senior lecturer, the article summarizes the findings of a big data study that set out to find a way to design compensation packages that deliver real, sustainable value and prevent managers from gaming the system.

Based on the analysis of data from the proxy statements of more than 900 large US firms over 15 years, the study finds that firms with executive pay-for-performance packages based on specific earnings-per-share targets are probably manipulating their revenue numbers in order to hit the target. The consequences typically involve cutting spending on research and development or advertising to boost short-term profits to meet the performance goals tied to pay. Over the long term, these kinds of repeated trade-offs will negatively affect broader firm goals and shareholder value, according to the researchers.

The researchers recommend four principles that compensation committees should follow to remove incentives to game the system.

THE TAKEAWAY: Four principles

- Use multiple metrics
- Increase payouts at a constant rate and adjust for risk
- Reward performance relative to competitors
- Include nonfinancial targets

PUBLICATIONS

"Compensation Goals and Firm Performance," *Journal of Financial Economics*, Volume 124, Issue 2, May 2017

"Comp Targets That Work," *Harvard Business Review,* September–October 2017

OLIN FACULTY

Radhakrishnan Gopalan Professor of Finance

John Horn Senior Lecturer in Economics

Todd Milbourn Hubert C. and Dorothy R. Moog Professor of Finance

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42 OLIN BUSINESS SCHOOL



FINANCE

CRUNCHING BIG DATA TO FIND IMPACT OF MINIMUM WAGE

"There is no universal correct answer to the question: 'Is a higher state minimum wage good or bad?'" explains Radhakrishnan Gopalan, professor of finance at Olin. "The answer is and depends on the composition of both employees and employers in the state."

In their working paper, Gopalan and his coauthors—Barton Hamilton, the Robert Brookings Smith Distinguished Professor of Economics, Management, and Entrepreneurship at Olin, along with Ankit Kalda and David Sovich, both Olin finance PhD students—utilized anonymous employment data obtained from Equifax, a leading information solutions company that collects data on individuals' credit and employment histories, to address how minimum wages affect employment.

They processed wage data on more than two million hourly workers from across the country over a six-year period and studied their employment dynamics for up to one year following the wage increase. The big data set included hourly workers across different industries. Once crunched, the data gave an innovative new look at the effect of a large minimum wage hike on businesses and employees.

The researchers believe their findings can be of benefit to states and cities making decisions regarding minimum wage policy. Gopalan says the next step is to further analyze other long-term benefits linked to higher minimum wage, including employees' debt load and credit scores.

THE TAKEAWAY

- Existing minimum wage employees benefit from minimum wage increases; their wages go up, and they are no more likely to lose their jobs as compared to counterparts in adjacent states
- Following state minimum wage hikes, companies are reluctant to hire new low-wage employees
- In the one year following the wage hike, companies increase the proportion of higher-wage employees and reduce the proportion of low-wage employees

PUBLICATION

"State Minimum Wage Changes and Employment: Evidence from 2 Million Hourly Wage Workers," working paper, May 2017

OLIN FACULTY

Radhakrishnan Gopalan Professor of Finance

Barton H. Hamilton

Robert Brookings Smith Distinguished Professor of Economics, Management, and Entrepreneurship

OLIN PHD STUDENTS

Ankit Kalda Finance, 2018 (expected)

David Sovich Finance, 2018 (expected)

FINANCE/ECONOMICS

THE FED'S RESPONSE TO CRISIS ENCOURAGED BANK LENDING

At the height of the financial crisis in 2007–09, the Federal Reserve was lending a staggering \$221 billion per day to US banks through its Discount Window and Term Auction Facility (TAF). The Fed's objective in providing liquidity to banks was to encourage lending and promote the ability of firms and households to obtain credit. But, at the time, there was significant doubt among academics and practitioners as to whether it would work. New research by Jennifer Dlugosz, assistant professor of finance, finds that it did.

"No one has been able to look at this question before, because the identities of banks receiving Federal Reserve funds traditionally have not been revealed due to concerns that it could cause a liquidity flight," Dlugosz said. "This is the first time in history that detailed data on the individual loans has been made public."

Data on discount window usage during the financial crisis were released on March 31, 2011, following Freedom of Information Act

requests by *Bloomberg News* and *Fox Business Network*. The Federal Reserve published data on TAF recipients on December 1, 2010, because of a mandate under the Dodd–Frank Act.

Using this data, Dlugosz and her coauthors found a total of 20 percent of small US banks and 62 percent of bigger US banks—more than 2,000 in all—used the discount window or the TAF at some point during the crisis. Recipient banks increased bank lending overall, and in most loan categories. Meanwhile, they found no evidence that banks were making riskier loans.

"It looks like one extra dollar in liquidity support from the Fed to a bank results in somewhere between 30 to 60 cents in additional lending by the bank, depending on its size," Dlugosz said. She was formerly an economist at the Board of Governors of the Federal Reserve System.

THE TAKEAWAY

By providing liquidity to banks in a financial crisis, a central bank can help aid the flow of credit to firms and households.

PUBLICATION

"Bank Loan Supply Responses to Federal Reserve Emergency Liquidity Facilities," *Journal* of Financial Intermediation, forthcoming

OLIN FACULTY

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MARKETING NOTE TO CHARITIES: PUT YOUR BEST FACE FORWARD

When choosing a charity, do you give to the neediest case or the prettiest face? A crass question, no doubt, but Olin marketing professor Cynthia Cryder and colleagues found that beauty prevailed when it came to making intuitive choices on where, how much, and to whom to donate.

The researchers conducted eight different studies involving thousands of in-person and online participants. They showed them multiple photos of actual charity recipients and observed how participants responded.

"There seems to be a very basic automatic preference for beauty," Cryder said. In one study, a significantly greater percentage of participants chose to sponsor a giraffe or zebra (both rated as highly beautiful) rather than a penguin or orangutan (rated as less beautiful),

ess beautiful),

OPERATIONS

UBER'S SURGE PRICING

"We wanted to understand how Uber uses prices that vary with demand. Since drivers decide for themselves when they drive, price in this setting influences not only the firm's margin but also the number of drivers out on the road serving customers," said Kaitlin Daniels, assistant professor of operations and manufacturing management at Olin.

Using analytical modeling to study surge pricing and its effects, Daniels and her coauthors found that consumers can benefit from surge pricing in a market that isn't fully served by traditional taxis and when demand is high. This result might seem counterintuitive for the consumer shelling out more money because of infrequent but frustrating fee increases. Daniels says it's important to keep the big picture in mind.

"In this case, surge pricing allows service to expand during peak demand without creating idleness for drivers during normal demand. This means that more peak demand customers get rides, albeit at a higher price. This also means that the price during normal demand settings drops, allowing more customers service at these normal demand times. The net effect of the expansion of service—the increase of the peak price and the decrease of the regular price for consumers—is positive."



despite correctly perceiving the latter two animals as more severely endangered.

"If you're asking people to make quick decisions based on intuition, then a preference for beautiful recipients emerges. However, visual judgments of neediness and beauty are negatively correlated, which means when donors are choosing the beautiful recipients, they are overlooking the needy ones, who are the ones they say they should give to," Cryder continued.

When participants were asked to deliberate and carefully consider charitable recipients, there was a shift. They opted to donate to those recipients they knew they should (the needier recipient) instead of those they wanted to give to (the more beautiful recipient).

THE TAKEAWAY

For charities seeking to increase donations, focus on the donor's experience during the act of giving to be more successful.

PUBLICATION

"The Charity Beauty Premium: Satisfying Donor's Want versus Should Desires," *Journal of Marketing Research*, forthcoming

OLIN FACULTY

Cynthia Cryder Associate Professor of Marketing

COAUTHORS

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THE TAKEAWAY

Consumers can benefit from surge pricing in a market that isn't fully served by traditional taxis and when demand is high.

PUBLICATION

"The Role of Surge Pricing on a Service Platform with Self-Scheduling Capacity," *Manufacturing & Service Operations Management*, Volume 19, Issue 3, June 2017

OLIN FACULTY

Kaitlin Daniels Assistant Professor of Operations and Manufacturing Management

COAUTHORS

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Private sector

OPERATIONS TACKLING DISCRIMINATION AT AIRbnb

"We know discrimination exists in the sharing economy," explained Dennis Zhang, assistant professor of operations and manufacturing management. "We wanted to find out, how do we prevent it, and how do we mitigate it?"

In an article published online by the *Harvard Business Review*, Zhang and coauthors of a working paper on potential bias on the Airbnb website reveal findings from two randomized field experiments among more than 1,200 Airbnb hosts in Boston, Chicago, and Seattle. The researchers used fictitious guest accounts and sent accommodation requests to the hosts using those accounts.

"When hosts don't have complete information about a possible guest, they might infer race and make rental decisions based on that," said Zhang. "When enough information is shared, hosts might not need to make those inferences. This is what we found in our experiments."

Study findings include:

• Requests from guests with African American names—based on name frequency data published by the US Census Bureau—were 19 percent less likely to be accepted than those with Caucasian names.

- When the researchers posted a single host review for each fictitious user, the tables turned: acceptance rates for both sets of guests evened out; Zhang says this fact is consistent with a concept called statistical discrimination.
- The second portion of the experiment involved a non-positive review of the fictitious guests; here, too, the acceptance rates for both sets of names were statistically even.

THE TAKEAWAY

To attenuate discrimination based on inferences, provide more complete information to decision makers.

PUBLICATION

"A Better Way to Fight Discrimination in the Sharing Economy," *Harvard Business Review* (digital), February 27, 2017

OLIN FACULTY

Dennis Zhang Assistant Professor of Operations and Manufacturing Management

COAUTHORS

Ruomeng Cui Emory University Jun Li University of Michigan



STRATEGY

HEALTH INSURANCE IS GOOD Medicine for small business

To study the relationship between employee health benefits to the profitability and competitiveness of small businesses, Ulya Tsolmon, assistant professor of strategy at Olin, and her coauthors reviewed data on some 15,000 firms. They focused on the time period from 2004 to 2010—before implementation of the Patient Protection and Affordable Care Act—to compare the labor productivity, employee turnover, profitability, stability, and growth rate of companies that voluntarily offered their employees health insurance versus those that did not.



Among the many findings from this large data set are several pointing to the positive ROI for firms providing health insurance, such as:

- Significantly lower employee turnover rate
- Higher profitability
- Higher sales per employee

Despite these advantages, the researchers found that the average growth rate of the firms that provided health insurance was lower when compared to the group not providing health insurance.

This timely study offers important insights for policy makers as well as small-business owners in the debate over federally funded health insurance programs.

THE TAKEAWAY

The advantages of providing health insurance did not translate into a higher average growth rate for firms.

PUBLICATION

"Health Insurance and Relational Contracts in Small American Firms," under review at *Strategy Science*

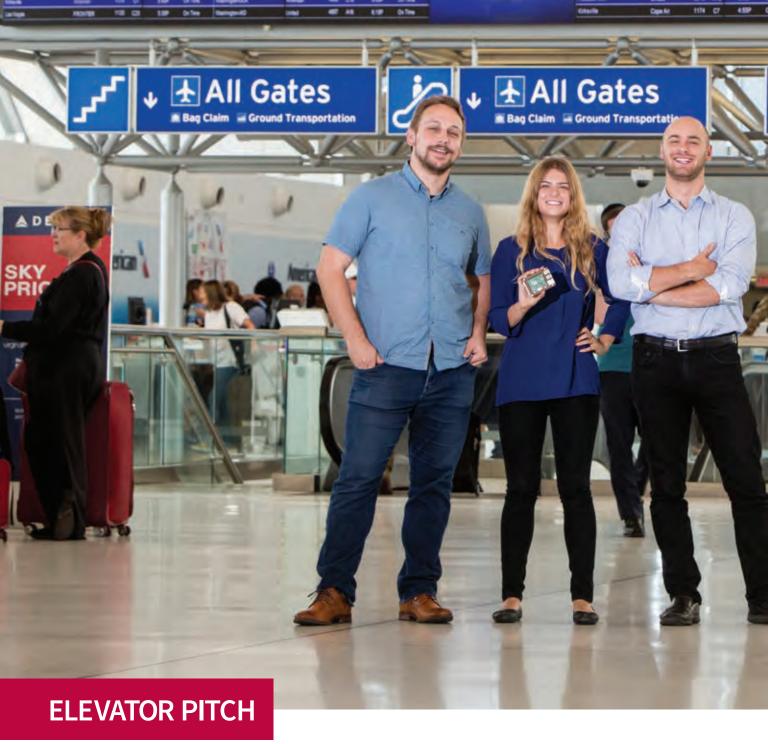
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Sharon Belenzon Duke University



CheckTheQ

"Every traveler has felt their stomach drop when they walk into an airport and see a security line that seems to stretch for miles. But it turns out that long lines are not just a problem for travelers. They also cost airports millions of dollars every year, since we travelers choose not to fly whenever we can avoid it because the security experience is so abysmal. And when we do fly, too much of our airport time is spent in security instead of at concessions or near our gates. We're CheckTheQ, a technology company that empowers airports to keep lines short and travelers informed. Because we believe that when lines are short, everybody wins."



STARTUP STATS

- Founded by three WashU students who met in Olin's Hatchery course in spring of 2017
- Olin student, Colton Calandrella, had the original idea to use software to monitor airport security lines
- Engineering cofounders conceived and developed the software to deliver real-time information on crowd movement
- The first in-airport trial installation took place this past summer
- CheckTheQ was a finalist in the most recent Arch Grants competition

COMPANY FOUNDERS

Colton Calandrella (BSBA '17) Cofounder and Advisor

Adam Hoffman (AB '17) Cofounder and CEO

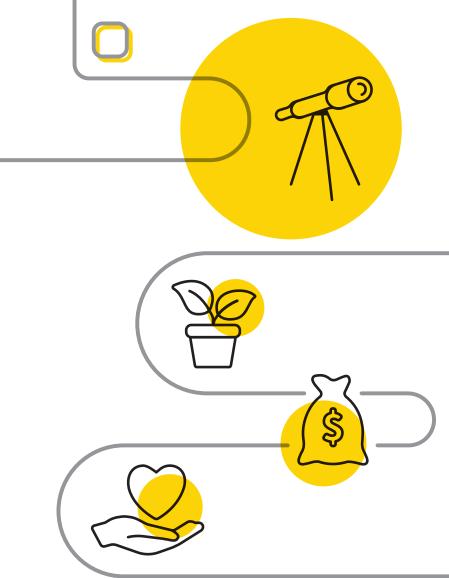
Martin Locklear Cofounder and CIO

Stephanie Mertz (BSCS/BSAS '17) Cofounder and CTO



CheckTheQ is a monitoring system that delivers real-time information on wait times at airport security to airport operations, enabling them to manage and respond to traffic fluctuations quickly.





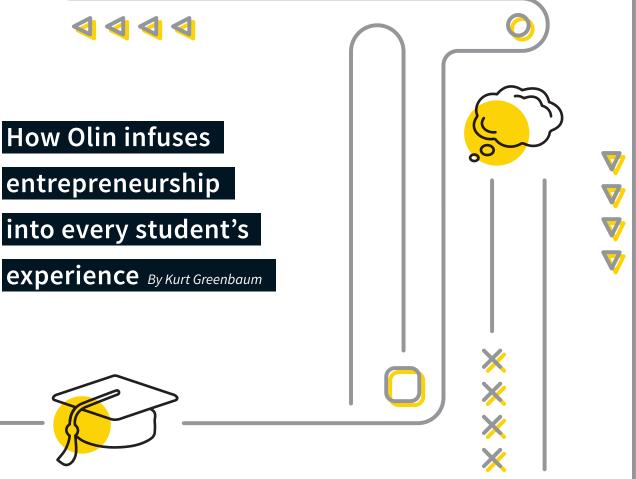
How We Define Entrepreneurship at Olin

Innovation is impacting business at an increasingly rapid pace. Olin graduates, like everyone in the workforce, must either become innovators or risk being disrupted by innovation.

Entrepreneurship is the management

of innovation. People from all disciplines will conceive ideas that could improve the world, but business leaders will be needed to bring these ideas to market and to manage rapidly evolving organizations.

Regardless of the role Olin graduates initially take when entering the workforce, they will be prepared to be entrepreneurs.



"EVERY BUSINESS STUDENT TODAY MUST UNDERSTAND HOW TO THINK LIKE AN

ENTREPRENEUR."

R.C.







As a first-year business student, Hannah Perl found inspiration for a startup. As a sophomore in her first entrepreneurship class, she gained the motivation to launch it. As a senior, she had the savvy to sell it for a five-figure payday and parlay her skills into a job with one of the rock stars of St. Louis' startup community.

Along the way, her entrepreneurial education at Washington University carried her to Budapest to consult for an Eastern European startup and to the streets of St. Louis for another classroom-based consulting gig.

In June, Perl (BSBA '17) sold Pyramid Promotions, her event management and promotion company targeting young audiences. Today, she's chief of staff for Jim McKelvey, the St. Louis entrepreneur and financier who's had a hand in Square and LaunchCode.

In many ways, Perl embodies the entrepreneurial spirit at Washington University—a spirit Olin educators intend to infuse into every student, whether they're destined for a career at a major corporation or a newly conceived startup.

"That's the biggest effect Washington University's had on me," Perl said. "It completely defined my path for where I am today."

Students are engaged in consulting projects for startups around the block and around the globe. They're partnering with WashU's Brown School of Social Work to learn about and launch social enterprises. They're earning stipends from the Weston Career Center for internships with startups instead of traditional Fortune 500 jobs.

Dean Mark Taylor wants his message to be clear: "Every business student today must understand how to think like an entrepreneur.

"Being entrepreneurial, regardless of the size or scope of your organization, is absolutely imperative for the mind-set of future business leaders," said Taylor, who has made entrepreneurship a key tenet of the school's new strategic plan.

Established companies increasingly demand bold ideas and innovative thinking, said Taylor, whose plans include putting students in close contact with entrepreneurs already in the marketplace.

NIMBLE, INNOVATIVE, CREATIVE

For years, Olin has promoted entrepreneurial education and supported student startups through competitions, classwork, and experiential opportunities. That work has put Washington University squarely in the midst of a trend that has swept business schools since 1985.

At that time, according to the Kauffman Foundation, business schools offered about 250 classes in entrepreneurship. By 2012, the number exploded twentyfold, with more than two-thirds of business schools offering courses on the subject. Of the 1,250 business incubators in the United States at the time of the study, about a third were based at universities.

Mark Taylor

Numbers also show that today's businesses—large and small, established or emerging—need entrepreneurial leaders. A 2013 Harvard study showed failure rates between 70 and 90 percent for large corporate entrepreneurship efforts—often referred to as "intrapreneurship." The numbers suggest demand for leaders with the time, talent, and vision to drive change.

"The war for talent has just started," Deloitte asserted in a 2015 white paper devoted to corporate entrepreneurship. "However, some companies fail to foster a source of great talent: intrapreneurs. Encouraging employees in intrapreneurial thinking will lead to a growing number of high potentials."

Meanwhile, startups have a growing appetite for MBAs with entrepreneurial skills. The Graduate Management Admission Council this year reported that 75 percent of startups planned to hire recent MBA graduates, up from 52 percent in 2016.

"We're looking for tenacity, grit, can-do, quitting-is-not-an-option attitudes," said Daniel Bentle (MBA '13), director of Olin's Center for Experiential Learning, who leads several initiatives in the strategic plan. They include a finance and accounting clinic in which master's students provide free services to area startups and an international impact initiative that "takes our consulting services global" as select

TOP 10 ENTREPRENEURIAL INITIATIVES



CAPSTONE PROJECTS A successful capstone project launched in the Executive MBA program this year will be adapted and introduced into the BSBA curriculum wherein students identify a management challenge, service, or product that requires an innovative and entrepreneurial solution.

> CAREER TREKS The Weston Career Center will organize two entrepreneurship career treks per year and establish 10 new recruiting relationships with corporate partners seeking to hire students with entrepreneurial experience and skills.

COMMUNITY CLINIC A finance and accounting clinic in which master's students provide pro bono services to area startups based at various St. Louis accelerators.



COMPETITIVE EDGE The Center for Experiential Learning will recruit, coordinate, track, and celebrate accomplishments of Olin/WashU teams in business plan competitions nationally and globally.

COURSEWORK Olin will identify and integrate entrepreneurial case studies into introductory and core courses for all students.

students work with social enterprises in developing countries.

"It's about infusing the nimble, innovative, and creative spirit of entrepreneurial management through the cases we teach, in the projects students undertake, and in the community," said Todd Milbourn, vice dean and Hubert C. and Dorothy R. Moog Professor of Finance.

Seizing on the need for proactive, nimble, and interdisciplinary thinking, several parts of the strategic plan focus on getting students outside the classroom, learning how entrepreneurs confront problems, grow their businesses—and even deal with failure.

BORDERLESS CLASSROOMS

For example, students from across the university are invited to apply for two different entrepreneurship career treks. One trek will visit executives at mature startups, the other will go inside established corporations that have launched intrapreneurial teams. The Weston Career Center organized the first entrepreneurship trek in March.

In a whirlwind two-day visit to New York City, students visited six companies some new, some well established including Nomad Financial, which develops financial analysis technology, and Woosh Beauty, which develops innovative makeup and beauty products.

Karen Heise, interim director of the career center, said students appreciate rubbing

INTERNATIONAL IMPACT This initiative, also from Center for Experiential Learning, sends Olin students overseas to consult with social enterprises based in developing economies.



6

SEED FUND The school's long-term goal is to create a seed fund to finance student-led ventures.

SOCIAL IMPACT Olin will partner with the Brown School of Social Work to manage the Social Entrepreneurship Innovation Accelerator (SEIA) to identify, nurture, fund, and launch social enterprises conceived by students.

> SUMMER STIPEND AWARD This Weston Career Center initiative, launched in summer 2017, provides financial support for MBA students pursuing entrepreneurial internships.

FAMILY BUSINESS PROGRAM The school will develop and obtain funding for a Family Business Program, including key faculty appointments, to engage in research and practical education and training in family business.

CALL HIM MR. ENTREPRENEUR

As senior lecturer in entrepreneurship, academic director for entrepreneurship, and director of the Entrepreneurship Platform, Cliff Holekamp has had a hand in creating nearly every course and initiative related to startup culture at Olin. After earning his MBA in 2001 at Olin and developing a business plan in the Hatchery course, Holekamp launched a successful chain of podiatry clinics, which he eventually sold. He returned to Olin to teach in 2008.

 $\begin{array}{c} \bigtriangleup \\ \bigtriangleup \\ \bigtriangleup \\ \bigtriangleup \\ \bigtriangleup \\ \bigtriangleup \\ \end{array}$

He cofounded the social entrepreneurship program with the Brown School of Social Work five years ago, and will be a partner in the new Social Entrepreneurship Innovation Accelerator. As the lead teacher of the Hatchery course and several newer Holekamp-created courses that immerse students in the thriving startup ecosystems of Hungary, Israel, and St. Louis, it's not an exaggeration to say that Holekamp comes in contact with every Olin student, across all degree programs, interested in entrepreneurship. To date, student-led startups with roots in Holekamp's classes have raised in excess of \$150 million in venture capital and created more than 1,000 jobs.

Holekamp counts his former teacher, now colleague Barton Hamilton, the Robert Brookings Smith Distinguished Professor of Economics, Management, and Entrepreneurship, and serial entrepreneur Tom Hillman (AB '78) among his mentors when he was a student at Olin. Today's students benefit from Holekamp's experience and wide network of investors and founders who multiply the possibilities for mentorship and jobs. Holekamp is also a cofounder and general partner at Cultivation Capital, an early-stage venture capital firm based in St. Louis. Cultivation Capital's portfolio of companies currently employs 65 WashU students, many of whom were referred by Holekamp.

"Networking is a vital part of entrepreneurship," explains Holekamp. "You can't do anything of consequence all alone. That's why I teach networking skills in all of my classes." And there's no better example of someone who lives, breathes, and inspires the startup spirit than Olin's Cliff Holekamp.



Cliff Holekamp, Academic Director for Entrepreneurship with Summer Stipend Award recipients



shoulders with executives who demonstrate innovative thinking and problem solving across a range of industries and corporate structures.

"Our students have a very strong entrepreneurial spirit," Heise said, "but they don't all want to start their own companies."

The career center is also the hub of another off-campus initiative: the Entrepreneurship Summer Stipend Award. Launched in the spring, the program awarded up to \$5,000 to each of four students who wanted to forego traditional MBA internships for the freedom to explore and develop their entrepreneurial skills.

"There's so much pressure to get a highpaying summer internship at a top firm," said Josh Henschen (MBA '18), a recipient of the new entrepreneurship stipend. "Thanks to this support, I could afford to veer off that corporate path and pursue alternative career possibilities."

Inspired by classmates in Cliff Holekamp's introductory entrepreneurship class, Henschen's mind overflowed with startup ideas—diverting him from his intended career path in consulting. Holekamp, senior lecturer in entrepreneurship, academic director for entrepreneurship, and director of the Entrepreneurship Platform, persuaded Henschen to apply for the stipend.

"In certain fields, there are very clear career paths," Holekamp said. "MBA finance students have traditionally gone to Wall Street or banking for summer internships that often result in job offers. But for those interested in

"TENACITY, GRIT, CAN-DO, QUITTING-IS-NOT-AN-OPTION ATTITUDES."

entrepreneurship, the options aren't as obvious or lucrative. We really wanted to normalize the summer internship experience for students who want to pursue entrepreneurship."

So rather than "giving up" a summer internship, Henschen's resume shows that he won a summer stipend fellowship, which let him spend the summer in Bulgaria evaluating the viability of several startup ideas. His first—a chain of hostels for Eastern European travelers—still needs development, due to unstable real estate prices.

He's since spoken to Bulgarian diplomats, importers, automotive industry experts, and soybean growers as he evaluates other startup ideas.

"It's changing as I learn," Henschen said. "But honestly, that's the whole point of this summer. I needed to learn by doing."

The experience has given Henschen the opportunity to test what he's learned at Olin across a variety of disciplines—corporate finance, operations, marketing, sales, product development, and accounting. That crossdisciplinary experience is key to what Olin educators say entrepreneurship demands.

"This can be a way of thinking rather than just about going off and creating a company," said Barton H. Hamilton, Robert Brookings Smith Distinguished Professor of Economics, Management, and Entrepreneurship and the academic advisor for the Center for Experiential Learning. "Students can take this way of thinking about combining resources in a different way, empowering them to bring that thinking to their organization."

CULTURE OF COLLABORATION

Increasingly, students are eager to apply their business savvy and entrepreneurial spirit to some form of public good. Oftreported statistics show that social impact education was virtually nonexistent even 10 years ago. Now, half the world's top business schools offer it.

Olin is expanding its commitment to that sector by collaborating with the Brown School of Social Work to create a social entrepreneurship innovation accelerator. Led by Heather Cameron, the Brown School's Michael B. Kaufman Professor of Practice in Social Entrepreneurship, WashU has retooled its existing social entrepreneurship competition.

In the past year, Cameron's classes have evaluated a host of social startups and recommended several for seed funding to explore their viability. Two students are interning for two of the startups.

The idea, Cameron said, is to "move away from prize culture and into investment culture." Meanwhile, the fledgling accelerator is actively seeking investors for existing startups that are ready to move to the next level.

THE FUTURE, EMBODIED

To see how far entrepreneurship education has come at Olin—and where it can continue to go—look no further than the experience of Elise Hastings (PMBA '19). From a business incubator in downtown St. Louis, she embodies the many ways a WashU business student can intersect with entrepreneurship education at Olin. She's executive director for Givable, a microgiving platform designed to reach the next generation of charitable donors. Founded by Cultivation Capital, the Staenberg Family Foundation, and the Regional Business Council, Givable hired Hastings as its sole employee in October 2016. She quickly applied her accounting, management, and marketing skills from the classroom.

In the spring, Hastings worked with the Weston Career Center and hired intern Nathan Vogt (MBA '18), among the first summer stipend recipients. He worked with Hastings to develop a marketing pipeline for Givable. "I can sit back and think a little more about strategy and the big picture," Vogt said. "That's incredibly helpful to Elise."

As the operator of a startup, Hastings engaged one of Holekamp's student consulting teams through the CEL's Entrepreneurial Consulting Team course. For the market analysis project, the student team recommended that Givable target small businesses as customers.

"I'm wearing all the different hats of an entrepreneur." Hastings said. "It's been so valuable to take what I learned in class and apply it to my work at Givable."

CONNECTING THE DOTS BETWEEN BUSINESS AND GOVERNMENT

By Kurt Greenbaum

On a very early spring morning last March, before the tourists could swarm or the business of government could lurch into gear for the day, three dozen Executive MBA students from Olin Business School strolled the quiet hallways of the US Capitol.

The morning Q&A session on the floor of the US House of Representatives—led by a former congressman—marked one of the many stops in an immersive, four-day Washington, DC residency exploring the intersection of business and public policy.

All Olin Executive MBA students (including EMBA Shanghai) are the latest beneficiaries of the unique partnership between Washington University and the Brookings Institution, the highly regarded DC think tank that university benefactor and former board president Robert S. Brookings founded a century ago.

The collaborative relationship is exemplified by Brookings Executive Education (BEE), the "host" of the residencies. Thanks to this insider's view, students enhance leadership skills by gaining a deeper understanding of how business and public policy mesh—and how they can participate in shaping it.

This behind-the-scenes experience is one Dean Mark Taylor aims to share with every Olin student, capitalizing on the university's unique relationship with the nation's premier public policy research institution. "Our link to Brookings is an incredible differentiator for Olin, with striking opportunities to prepare our students to be well-rounded business leaders," he said. "We are duty bound to leverage this relationship to its fullest."

Lessons from the Trenches

While in the nation's capital, students meet congressional leaders, visit foreign embassies, and discuss policy with senior government officials, regulators, and journalists. Overall, BEE's roster of experts and speakers reads like a who's who list of Washington movers and shakers, with names such as Marvin Kalb, former *Meet the Press* host; Carol Browner, former EPA administrator; Ken Duberstein, Ronald Reagan's White House chief of staff; and former Senate majority leaders Trent Lott and Tom Daschle.

"This is something that is truly quite extraordinary," said Mary Ellen Joyce, executive director for Brookings Executive Education program. "Other business schools don't capture this dimension of business operations."

As Brookings and Olin consider how to expose more students to the partnership; the EMBA residency is seen as something of a model. Bringing large groups of students to Washington requires careful choreography in order to turn Brookings' deep DC connections into a productive experience. "The Executive MBA residency has been just a roaring success, partly because we've been very, very careful about getting everything just right," said Lamar Pierce, Olin professor of organization and strategy and director of the school's Executive Master of Science in Leadership degree program, offered exclusively at Brookings.

Expanding to the Two-Year MBA

The expansion of the Brookings-Olin relationship will kick into gear in February 2018, when full-time MBA students from St. Louis will make the DC residency the capstone of their experience.

"This is an order of magnitude more complicated than the EMBA residency," said Pierce, who will be on hand as two groups of second-year MBA students—70 in each wave—roll into the nation's capital for a compressed schedule of receptions, roundtables, and Q&A conversations with DC policy makers.

In addition to an appreciation for the policy-making process, students are expected to leave with strategies for how to influence policy through changes in legislation, changes in regulation—even changes in presidential administrations.

"What we hope to do for the MBA students is give them a deeper dive into an area that connects more with their specific area of interest," Joyce said. "They'll be long days."

Brookings Executive Education Fast Facts

60 Years: Longest-running Brookings executive course: Executive Leadership for America, originally run in 1957, The Conference for Federal Executives.

13 Members of Congress, representing eight different states, who have met with Olin-BEE students. 166 St. Louis EMBA students attending BEE residency (includes October 2017 cohort).

89 Shanghai EMBA students attending BEE residency (includes October 2017 cohort). **306** Olin students who have participated in BEE programs.

167 Public policy speakers at Olin courses/residencies through BEE. EMBA 47 on the Navy Steps outside the Eisenhower Executive Office Building on the White House grounds.

Creating Strong Leaders in Government

With its founding in the late 1950s, the BEE program was intended to "teach the art of handling problems" to business and government leaders alike. Olin's Executive Master of Science in Leadership (EMSL) degree meshes well with that mission.

Although the program caters to government employees seeking career advancement, many EMSL students are typically already on top of their game. Pierce said they include high-level administrators in agencies such as the IRS, the Department of Defense, and the Department of Homeland Security—"the people who make sure things get done."

At any one time, as many as 70 EMSL students are enrolled, dipping into BEE's flexible schedule of courses as their work schedules permit. BEE faculty tailor case studies to students' government experience, with students writing papers outlining how they apply classroom concepts to their professional duties. Since launching in 2011, the program has about a dozen EMSL graduates, Joyce said.

"The impact Olin content is having on federal government is incredible," Joyce said. "We are transforming the federal government one leader at a time."

> **2,425** Government employees served by BEE programs in FY 2017.

1957: Year Brookings' Conference Program on Public Affairs—BEE's precursor—was established.



Nancy Winkler, former treasurer for the city of Philadelphia, responds to a presentation at the conference.



Strobe Talbott, former president of the Brookings Institution, speaking at the conference.



The conference's first panel included Olin lecturer Rich Ryffel.

The Municipal Finance Conference aims to bring together academics, practitioners, issuers, and regulators to discuss recent research on municipal markets and municipal finance. On July 17 and 18, the Hutchins Center on Fiscal and Monetary Policy at Brookings partnered with the Rosenberg Institute of Global Finance at Brandeis International Business School, the Olin Business School at Washington University in St. Louis, and the Harris School of Public Policy at the University of Chicago to host the sixth annual conference.

Conference photos courtesy of the Brookings Institution.

Elass Notes

WHAT'S NEW?

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

The book was published in

conjunction with an exhibit

two books on miniature

norman@sandfield.org

William Simon, MBA '81,

Chesterfield, MO, was promoted

to CEO of Traxxsson, LLC, which

is developing blood tests for

the diagnosis of solid tumor

major research institutions,

the company has identified

that detect most cancers,

lung, ovarian, pancreatic,

Morton Pincus, PhD '82,

of Accounting at the Paul

Merage School of Business,

Irvine, CA, is Dean's Professor

University of California-Irvine.

and kidney cancers.

including breast, colorectal,

six blood biomarkers (proteins)

cancers. In collaboration with

1980s

opening at the Heard Museum,

Phoenix, AZ. Earlier, he published

Japanese carvings (netsuke).

1950s

Tiia (Kari) McLaughlin, BSBA '58, Santa Fe, NM, and her husband, George, recently moved to a Santa Fe retirement community, at 250 East Alameda, Apt. 906.

1960s

William "Bill" LaPorte-Bryan, MBA '60, West Hartford, CT, retired from IBM.

Lt. Col. Robert Christian III, BSME '59/MBA '61, Palm Desert,

CA, was awarded the Legion of Merit on his retirement 20 years ago for organizing a cadre of officers and engineers to fly with military satellites on the space shuttle. He and his wife of 51 years are proud of their four college-educated daughters, two of whom hold master's degrees; five grandchildren; and four greatgrandchildren. After living for 30 years within a five-minute walk of the Pacific Ocean, they now live in the desert. hirsuncty2@aol.com

Thomas Peschio, MBA '66, Vero Beach, FL, was reelected to the board of trustees of Saint Leo University, the fourth-largest Catholic teaching institution in the country, with an enrollment of 16,000 students across its traditional Florida campus,



40 education center locations, and online degree programs. tpeschio@peschio.com

1970s

Murphy Sewall, MBA '70/PhD '73, Windham, CT, is now retired.

Walter "Walt" Woerheide, MBA '71/PhD '77, Media, PA,

who is a professor of investments at the American College, recently added the RICP[®] and MRFC[®] designations to the CFP[®] and ChFC[®] designations he earned earlier. wwoerheide@comcast.net

Jacqueline (Davis) Wellington,

BSBA '72, St. Louis, MO, launched a real estate, community, and economic development consulting firm that serves businesses, governments, quasigovernmental organizations, and not-for-profits. Previously, she had a successful career in community and economic development. jwellington@ced-solutions.com Veselina (Lekich) Jovanovic, BSBA '73, St. Louis, MO, has retired.

purchased at retail food stores and online.

Chris Ferguson, who studied marketing and finance at Olin,

launched Bee's Knees Food Co. in 2011. After a trip to New Zealand and Australia, Ferguson returned to his Chicago kitchen to try to

replicate the tasty, low-salt bar snacks he'd enjoyed there. The

company was nominated for a Chicago Innovation Award in 2012,

and its snack products can be found in bars around Chicago and

Chris Ferguson, BSBA '01

William Roberts, MBA '73,

Boston, MA, retired this summer after 44 years in the institutional real estate investment business. On his retirement, he was executive vice president–portfolio and asset management of GID Investment Advisers LLC, a major owner, developer, and manager of multifamily residential properties across the United States. whrobe58@gmail.com

Howard Birnberg, MBA '74,

Carmel Valley, CA, is an instructor in the facilities management certificate program at the University of California, Berkeley Extension in San Francisco. hbirnberg@gmail.com

Norman Sandfield, MBA '74,

Chicago, IL, coauthored a book on Native American silverwork, *Awa Tsireh: Pueblo Painter and Metalsmith*, with Diana Pardue.

Eric Wapnick, BSBA '82,

mpincus@uic.edu

Calabasas, CA, would like to hear from fellow classmates who, like him, have a legacy at WashU. His daughter has joined the WashU class of 2021. wapnicks@gmail.com

Earnestine Benford, MBA '83,

St. Louis, MO, returned to St. Louis after a 25-year career with Fortune 100 companies

Angela Zeng, MD, MBA '05

Angela Zeng, founder of Karuna, a St. Louis-based natural beverage startup, left her native China in 1996 to pursue a doctorate in pathology, and afterward earned an MBA at Olin. Zeng launched her self-funded company to make a sustainable, affordable natural beverage while minimizing waste. Plant-based Karuna beverages, which are rich in vitamins and minerals and have antioxidant properties, are carried at a growing number of St. Louisarea retail outlets.



Jeff Platt, BSBA '06

In less than a dozen years after Sky Zone CEO Jeff Platt pitched his idea for an indoor trampoline park to an Olin classroom of would-be entrepreneurs, Platt has grown his dream into a franchised business with 176 parks in six countries. Despite the copycat competitors fighting him for market share, 25 million people are expected to visit a Sky Zone location this year, generating more than \$300 million in sales.

and founded a marketing and market research consultancy, Creating Breakthroughs LLC. earnestine@cbt13.com

Mark Ryall, MBA '83,

Greensboro, NC, and his wife, Angie, recently celebrated their 28th wedding anniversary. Their son Sean graduated from UNC-Chapel Hill with degrees in biochemistry and Portuguese; their son Blake graduated from East Carolina University with a master's degree in music performance on his way to earning a doctorate in music at Arizona State University; and their daughter, Lauren, is a sophomore at Northern Guilford High School. mtryall@lycos.com

Paul Arrington, MBA/JD '85,

Chesterfield, MO, opened a law practice advising on commercial real estate and estate planning after 22 years in real estate development with Blackstone Group. paularrington@sbcglobal.net

Mark Grace, MBA '85, Atlanta, GA, published four books on personal and company innovation and growth in the last 12 months. To learn about his work to help companies achieve dramatic growth, visit beyondvia.com. markgrace@beyondvia.com

Warren Agin, BSBA '86, Boston, MA, is a partner at Swiggart & Agin, LLC and chair of the American Bar Association's Legal Analytics Working Group. The ABA recently published his book, *Bankruptcy and Intellectual Property Deskbook*.

Joel (Yuspeh) Ashner, BSBA '86, Germantown, TN, was named 2017 Professional of the Year by the Association of Jewish Aging Services. She has been director of philanthropy and community engagement at Memphis Jewish Home and Rehab for 12 years. She and her husband, Dub Ashner, have 3 children, all in their twenties: Matthew Ashner, BSEN '13; Louis Ashner (LSU '14), and Becca Ashner (UGA '18).

Nancy (Reimers) Droesch,

PMBA '87, St. Louis, MO, cofounded WILLO LLC in 2016 to help companies improve performance, promote thought diversity, lower turnover, and enhance employee engagement by tapping into the potential of their female employees. To learn more, visit willo-llc.com.

Kevin Ryan, MBA '88, Stamford, CT, is senior vice president of Windsor Financial LLC. karyan1@optonline.net



Donjette Letcher Gilmore, PMBA '89, Arlington, VA, is acting auditor general for the Department of the Navy, responsible for directing the worldwide operation of the Naval Audit Service. She leads the efforts of some 320 professional employees of the service and oversees a \$46 million annual operating budget. In April 2017, Gilmore was inducted into the Hall of Fame of the Robert E. Lee High School, Montgomery, AL. donjette01@aol.com

Douglas "Doug" Green,

BSBA '89, Chicago, IL, was promoted to vice president, human resources, at global manufacturing conglomerate Tingue, Brown & Co. Green is responsible for human resources management at the company's laundry product supply company, Tingue, operating in North America and Hong Kong; its plastics rotational molder, MODRoto; and its consulting firm, TBR Associates. dgreen@tingue.com

1990s

Matthew "Matt" Levenson, BSBA '90, St. Louis, MO, was promoted to copresident at GNH Services, Inc., which he owns with a business partner.

Timothy Tippit, PMBA '90,

Edmond, OK, is president and CFO of DaVinci Equity Group, the 48th-largest eye care company in the country. timt@davinciequity.com

Adam Steiner, BSBA '91,

Rockville, MD, writes that he and his wife, Marci, are excited that their daughter, Noa, is a freshman at Olin.

Dea Hoover, BSBA '92, St. Louis, MO, founder and

principal of group-travel

company Are We There Yet?, LLC, was named one of 15 Innovators of the Year by *Groups Today* magazine. dea.hoover@gmail.com

John Howell Jr., MBA '92,

St. Louis, MO, was promoted to vice president, CX marketing, at Centene Corporation. In this role, he is responsible for member and provider satisfaction. johowell@centene.com

Daniel "Marc" Deiter, MBA '93,

Columbia, MO, recently launched Say Insurance, a new directchannel auto insurance brand, as part of the Shelter Mutual Insurance Companies.

Andrea (Blumberg) Andreasson, MBA '94,

Svedala, Sweden, is global enablement leader of IBM's Global Government Team. She writes that her three children, an eight-year-old and twins age seven, seem to be managing fine! andrea.andreasson@se.ibm.com

Gregory "Gregg" Grigaitis, EMBA '94, St. Louis, MO, is chief product officer of Layer3 TV.

Thomas Konditi, MBA '94,

Arlington, VA, is president and CEO, Africa Employer GE Transportation. In this role, he is GE's CEO for GE Transportation–Africa, a rail and mining division based in Johannesburg, South Africa, as well as for GE's \$1 billion operation across Southern Africa. His wife, Tomika (Wright) Konditi, BSBA/AB '97, is a diplomat at the US Embassy

in Pretoria, South Africa. thomas.konditi@ge.com

William Profilet, PMBA '94,

St. Louis, MO, is director of business development at BAE Systems. bprofilet@charter.net

Mary Heger, EMBA '11 Ameren senior vice p Heger—who when an at the company—tod

Ameren senior vice president and chief information officer Mary Heger—who when an undergraduate 40 years ago held a clerical job at the company—today is leveraging cutting-edge technology to give Ameren customers access to information and control over their utility usage. Under Heger's watch, Ameren created an innovation center and a technology applications center on the campus of the University of Illinois at Urbana–Champaign, so the company can stay ahead of the curve.

Rick Ryan, PhD, EMBA '94,

Ballwin, MO, was promoted to general partner in Life Sciences Fund II for Cultivation Capital. Ryan is a recipient of Olin Business School's 2017 Distinguished Alumni Award.



Madhulika (Ajmera) Singh, MIM '92/MBA '94, Dixon, CA, took early retirement from Cisco and, with her husband, leads a spiritual life of providing a permanent home to rescued "food" animals at PreetiRang Sanctuary (named after her parents, Preeti and Rang).

Wee Chee Lim, BSBA '95,

Singapore, is managing director of AZ PRIME PTE LTD, a supplier, installer, and trader of marble, granite, natural stone, and ceramic tiles. He was named Singapore Successful Entrepreneur in 2012 and received the Singapore Entrepreneur Award of the Year in 2013. weecheelim@gmail.com

Koji Takahashi, PMBA '95,

Kiyose, Japan, is representative executive vice president for Kobelco & Materials Copper Tube, Ltd, the largest copper tube producer in Japan. takahashi.koji@gl.kmct.jp

Jason Bailin, BSBA '96,

Chicago, IL, has leveraged the success of his off-color cookbooks and spice blends to launch the Elite Association for Tasty Mealtime Enterprises, a marketplace showcasing the gourmet products of small culinary companies. Visit shopeatme.com for details and amazing recipes. jason.bailin@ getmeinthekitchen.com

Alberto Poma, BSBA '96, San Salvador, El Salvador, works for Edificio Grupo Roble.

Aaron Boehm, BSBA '97, Austin, TX, is cochair of Austin's WashU Alumni Club and a member of the newly formed WashU Austin–San Antonio Regional Cabinet.

David Guest, BSBA/AB '98,

Burbank, CA, is cofounder of Life of Dad, which celebrates the adventure of fatherhood by uniting a worldwide community of dads. Life of Dad won a Cannes Silver Lion for its #CheeriosChallenge campaign with General Mills. Featured on the Today Show, The Late Show with Stephen Colbert, and Good Morning America, #CheeriosChallenge convinced dads across the globe, including former President Barack Obama, to stack Cheerios on their sleeping infants and children. david@lifeofdad.com

Daniel Shapiro, BSBA '98,

New York, NY, is founder and CEO of Fourlaps, a men's athletic apparel brand that combines function and style. In its January 2017 issue, *GQ* magazine called Fourlaps its "favorite new apparel brand." dlshapiro@gmail.com

Edward Smith III, PhD, PMBA '98,

San Diego, CA, was promoted to senior vice president, regulatory affairs and quality assurance at Conatus Pharmaceuticals, which he joined in April 2016. Conatus is developing drugs to treat liver cirrhosis and has several clinical studies underway. efsmithIII@outlook.com

Marc Hamilton, EMBA '99, New Braunfels, TX, retired

and moved from St. Louis to New Braunfels. marchamilton1@mac.com

2000s

James "Brad" Miller,

PMBA/MIM '00, Florissant, MO, was promoted to director of information technology at PBIRx, Inc.

Richard Stimac, PMBA '00,

St. Louis, MO, is CEO of Mira Smart Conferencing, which offers abstract management software for academic and research conferences. richards@mirasmart.com

Joshua "Josh" Peck, BSME '94/MBA '02, St. Louis, MO, is senior consultant at Daugherty Business Solutions. He and his wife, Victoria "Vicky" Peck, RN, MHS '02, director of clinical operations in the Division of Urologic Surgery at WashU School of Medicine, recently celebrated their 20th wedding anniversary. peckjb@gmail.com

John "Jack" Dwyer, PMBA '03,

Ballwin, MO, is managing director at Sunpointe Investments. He works with families and foundations on investment policy creation, asset allocation, and investment manager selection. jepdwyer@yahoo.com

Eric Hovey, BSBA '03,

Charlotte, NC, is senior vice president at Payden & Rygel, where he advises institutional clients, primarily insurance companies, in the Southeast and on the East Coast.

Raja Patil, MBA/JD '03,

Louisville, KY, is a partner at Bingham Greenebaum Doll LLP, where he is practice group chair of

Marci Furutani, MBA '11

As marketing director at The Republic of Tea, Novato, California, Marci Furutani leads market research and data analysis activities, as well as product launches. During her initial four years with the specialty brand, Furutani managed the transformation of the directto-consumer business to a web-based business encompassing all digital channels, contributing to year-over-year double-digit growth for the period. In recognition of her success, the *North Bay Business Journal* named her to its 2017 Forty Under 40 list. the Banking and Finance Practice Group. patilrj@gmail.com

Kent Schultz, EMBA '03,

Cypress, TX, is a business intelligence guru who transforms data into decisions for innovative clients. kent.schultz@msn.com

Teresa (Wildman) Wilke,

PMBA '03, Cape Girardeau, MO, is owner/principal of Silver Arrow Strategies, which works with clients nationwide to secure federal and private foundation funds for health equity and social justice initiatives. For more information, visit silverarrowgrants.com. teresa@silverarrowgrants.com

Ka-Wai "David" Chan, BSBA '04,

Fresh Meadows, NY, is the controller for Calray Gas Heat Corporation.

Hideyuki Matsuda, MBA '04,

Harrison, NY, is a department manager at Marubeni America Corporation. matsuda-hide@marubeni.com

Willie Choi, PhD, BSBA '05,

Pittsburgh, PA, was promoted to associate professor with tenure at the University of Pittsburgh. He is a Ben L. Fryrear Faculty Fellow at the university's Katz Graduate School of Business.

Samuel Jacobs, BSBA '06,

Chicago, IL, is a senior vice president at McKinsey & Company.

Craig Leabig, PMBA '06,

Wildwood, MO, was promoted to managing partner at 3W Partners, which serves clients in the areas of marketing, performance improvement, strategy, and capability sourcing. Craig is also cofounder of Vendor Surf, a search engine that matches financial services companies with providers. leabig@me.com

Louis Krelle, BSBA '07,

Batavia, IL, works for Accurate Office Supply, a \$1.3 billion, third-generation family business. lkrelle@ accurateofficesupply.com

Evan Sharp, BSBA '07,

Chicago, IL, is an executive search consultant at Russell



Adam Stumpf, PMBA '14

Adam Stumpf, owner and master distiller for Stumpy's Spirits, Columbia, IL, learned the ropes working at Anheuser-Busch while earning his MBA degree. Stumpf's goal is to expand distribution throughout the Midwest and the rest of the country, and his chances for success seem good. He uses the grain grown on his family's farm so he can control purity. And the water he uses, from a limestone aquifer, is similar to the water used by Bourbon County, Kentucky, distillers.

Reynolds Associates, where he helps clients find and assess executive-level talent at the board of director and C-suite level.

evan.sharp@russellreynolds.com

Avinash Sujeeth, PMBA '07,

Cedar Park, TX, was promoted to account technology strategist at Microsoft. In this capacity, he helps clients maximize the value of their Microsoft contracts.

Steven Fales, MBA '09,

Canton, MI, is product marketing manager for Emerson. sfales7@yahoo.com

Leslie Onkenhout, MBA '09,

Amsterdam, Netherlands, is business insight manager at Nike. She writes, "After starting my post-MBA career in management consulting and spending four years building and running a successful venture philanthropy organization, I decided to make the transition to Nike two years ago. It's the ideal mix of commercial organization, strong, deeply rooted values, and innovation."

David Ross, MD, BSBA '09, Miami, FL, a dual boardcertified sports medicine and family medicine physician, has joined Ross Medical Group after completing a fellowship at the University of Pennsylvania. rossd10@gmail.com

Krystyn Stowe, BSBA '09,

New York, NY, is brand director– Budweiser US at Anheuser-Busch InBev, where she focuses on long-term brand and portfolio strategy. krystyn.stowe@gmail.com

2010s

Christopher "Chris" Curtis, MBA '10, San Francisco, CA, is engagement manager at McKinsey & Company.

Ross Kelley, BSBA '10, Portland, OR, is a developer for WDC Properties. rkelley@wdcproperties.com

Anton "Nate" Maslak, BSBA '11,

New York, NY, is cofounder and CEO of HealthWiz, which helps lower healthcare costs for employers and payers by helping consumers navigate their healthcare costs and access high-quality, costefficient care.

Brian Odem, MACC '11,

St. Louis, MO, was promoted to senior financial analyst at Cushman & Wakefield, responsible for the development and analysis of financial performance for the firm's eastern and Canadian markets.

Brian Chao, BSBA '12/

MACC '13, St. Louis, MO, is the business manager at Starkloff Disability Institute.

Peter Jebson, BSBA '12,

Detroit, MI, is a consultant at The Boston Consulting Group. He writes that he hopes "to focus on operations and supply chain work in the near term while remaining industry-agnostic for as long as possible." peter.jebson@gmail.com

Jeffrey Murphy, EMBA '12,

Weldon Spring, MO, was promoted to executive vice president at Drilling Service Co., a second-generation family enterprise that is a drilled shaft and deep foundations contractor for commercial, industrial, and utility clients. jrmurphy@drillingserviceco.com

Aaron Rasey, PMBA '12,

San Francisco, CA, works in finance for Dropbox.

Jonathan Woo, MSF '12,

St. Louis, MO, has become a board member of Buddy's Helpers, a Chicago nonprofit attached to the PepsiCo Showdown high school soccer tournament. He recently launched a side business selling needlepoint belts. jonathan.d.woo@gmail.com

Matthew Zielinski, EMBA '12,

Brookfield, WI, is global commodity manager at Rexnord. matthewdzielinski@gmail.com

Helena Hay, BSBA '13, Brooklyn, NY, was promoted to digital merchant at Bloomingdale's.

Yun Xu, MSF '13, Shanghai, China, is customer manager at Bank of Communications Financial Company, Ltd. xu.yun@bocommleasing.com

Felipe Cuartas, BSBA '14,

Chicago, IL, is an account executive at Arthur J. Gallagher & Company. felipejcua@gmail.com

Meghna Kataky, BSBA '14,

Cumberland Gap, TN, who is enrolled in the dual-degree Osteopathic Medicine/Masters of Business Administration program at Lincoln Memorial University, anticipates graduating in 2021.

Abhishek Kothari, MBA '14,

St. Louis, MO, was recognized as a top writer on Medium.com, a social media platform for bloggers in the leadership, venture capital, and business categories. Two of his articles were published in *Startup Grind* (powered by Google for Entrepreneurs), Medium's largest publication with 250,000 founders, investors, technologists, and writers. abhismailbox@gmail.com

Adam Palmer, BSBA '14,

Fayetteville, AR, is Procter & Gamble's category development account executive on the Walmart US stores team. adpalmer777@gmail.com



John "JT" Peters, MBA '14, St. Louis, MO, cofounded Truck Driver Power, a mobile app that facilitates informationsharing among truck drivers to enable lifestyle and career improvements. In May 2017, the company was selected to participate in a joint accelerator program sponsored by the Entrepreneurship-Powered Innovation Center (EPIcenter), a collaborative and communitywide strategic initiative that is helping entrepreneurs conceive, launch, and scale businesses in the Memphis region. jtpeters@truckdriverpower.com



Joyce Trimuel, EMBA '16

Joyce Trimuel, senior vice president and chief diversity officer at CNA, is charged with accelerating efforts to build a diverse, inclusive, company culture. The first holder of the new title, Trimuel has 20 years of underwriting and industry leadership experience, including working for Chubb as vice president and Kansas City branch manager and chair of the Multicultural Development Council. She also founded the Lead.Link.Leverage initiative, offering career development to women business leaders in the Kansas City area.

Jaroslaw "Yarek" Piotrowicz,

BSE '08/PMBA '14, Maple Grove, MN, was promoted to senior product manager–Europe, Middle East, and Africa, for Teleflex. In this role, he leads marketing efforts for the company's Cardiac Care medical devices.

Eric Schrenker, PMBA '14,

Austin, TX, was promoted to product manager at Sumo.

Daniel "Dan" Sikora, MBA '14,

Troy, MI, is senior supply chain analyst for Eaton Corporation, in the company's commercial vehicle group. sikora.dan@outlook.com

Daniel Eisenberg, PMBA '15,

O'Fallon, IL, is senior business system analyst for LMI. As the liaison between government and developers, he gathers requirements for applications that help the US Transportation Command keep track of passenger and cargo movements worldwide. danjeisenberg@gmail.com

Dilip Nakhasi, EMBA '15,

Collierville, TN, was recently awarded the American Oil Chemists Society's 2017 Fellow Award in recognition of his achievement in science and service to the society. dilip.nakhasi@stratasfoods.com

Vamsi Narra, MD, EMBA '15,

St. Louis, MO, was promoted to senior vice chair, radiology, at



Washington University School of Medicine. He is also chief of radiology at Barnes-Jewish West County Hospital. narravr@wustl.edu

Frederick Brown III, PMBA '16,

Charlotte, NC, was promoted to senior consultant for North Highland. frederick.browniii@gmail.com

Nery Echeverría Reyes,

EMBA '16, Mexico City, Mexico, is sales director at Monsanto. nery_echeverria@monsanto.com

John Felix, BSBA '16, St. Louis, MO, is an investment analyst at WashU.

Alexander "Alex" Fishman, PMBA '16, St. Louis, MO, is a senior leadership and sales coach for Financial Engines.

Elizabeth (Sheley) Frattura, EMBA '16, Chicago, IL, is vice president–wealth management at Morgan Stanley. elizabeth.frattura@ms.com

Katie Buehner, EMBA '17

Katherine Buehner, cofounder of Presto Staffing, Lakewood, Colorado, is used to rising to challenges. After leaving the Army, where she flew Black Hawk helicopters, she juggled her Executive MBA studies with giving birth to her third child and launching her medical-staffing company with an Olin classmate and his wife. Not surprisingly, Buehner was named to *Poets & Quants'* list of 2017 Best & Brightest EMBAs and was recently profiled by the *Denver Business Journal* and nationally by *The Business Journals*.

Prerna Gulati, MSF '16, Kolkata, West Bengal, India,

is a wealth management analyst at J.P. Morgan. gulati@wustl.edu

Allison "Ally" Hartenstein, BSBA '16, New Providence, NJ, is a business analyst at Deloitte.

Stephen King, PMBA '16, St. Louis, MO, was promoted to management consultant at Accenture.

Rachel LaVictoire, BSBA '16, Ra'anana, Israel, was promoted to combat soldier for the Israeli Defense Forces. rlavictoire@wustl.edu

Michelle (Vossmeyer) Smith, PMBA '16, Pinckney, MI, is CFO for International Design Services.

Surya "Teja" Mysore, MBA '17, St. Louis, MO, is a consultant at Accenture. mysore@wustl.edu

Nirav Sharma, PMBA '17, Bridgeton, MO, is lead product specialist at SSM Health. niravsharmaUS@gmail.com

Ruskin Singh, MSSCM '17,

St. Louis, MO, was promoted to the Operations Leadership Development Program (OLDP) at Merck MilliporeSigma. The OLDP provides a unique opportunity for highly talented and motivated individuals to gain valuable experience and training in the multifaceted disciplines of operations. ruskinsingh@wustl.edu.com

Charles Tantakool, MSF '17, St. Louis, MO, was promoted to derivative analyst at Nisa Investment Advisors LLC. charles.tantakool@wustl.edu

Daniel VanBeek, PMBA '17, Roswell, GA, was promoted to director of operations at Itential, LLC, where he is responsible for business operations of a growing software development startup focused on network automation for telecommunications providers. vanbeek.daniel@gmail.com

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For information, please contact Kasey Lucas at **klucas@wustl.edu** or **314.935.2642**.

Marriages and Engagements

Dennis White, MBA '68, Sequim, WA, to Jenny White, September 9, 2015. denniswooo@gmail.com

Leslie Onkenhout, MBA '09, Amsterdam, Netherlands, to Mark Reijerkerk, October 29, 2016. Alicia Herald, AB '05/EMBA '11, St. Louis, MO, to wed Wade Kotarba on December 17, 2017.

Peter Jebson, BSBA '12, Detroit, MI, to Morgan (Maxwell) Jebson, August 6, 2016. peter.jebson@gmail.com Matthew Zielinski, EMBA '12, Brookfield, WI, to Christine Kin, September 17, 2016. matthewdzielinski@gmail.com

Kevin Stewart, PMBA '15, Nashville, TN, to Emily Stewart, September 2, 2016. Elizabeth (Sheley) Frattura, EMBA '16, Chicago, IL, to Todd Frattura, January 28, 2017. elizabeth.frattura@ms.com

Catie (Burke) Jarboe, MSSCM '17, St. Louis, MO, to Anthony Jarboe, March 25, 2017. burke.catie@gmail.com



Jenny and Dennis White



Peter and Morgan Jebson



Kevin and Emily Stewart



Todd and Elizabeth Frattura

Births and Adoptions

Paul Arrington, MBA '85/JD '85, Chesterfield, MO, and his wife, Marla, are proud grandparents of two boys ages 6 months and 2½ years. paularrington@sbcglobal.net

Samuel Jacobs, BSBA '06, Chicago, IL, and his wife, Miho, shared news of the birth of a son, Zachary Goto Jacobs, March 20, 2017. Avinash Sujeeth, PMBA '07, Cedar Park, TX, and his wife, Missy, welcomed a son, Isaac Aman Sujeeth, May 28, 2015.

Steven Fales, MBA '09, Canton, MI, and his wife, Amanda, welcomed their fourth child, Elissa Ruth Fales, November 11, 2016. sfales7@yahoo.com Chris Curtis, MBA '10, San Francisco, CA, and Alice Tseng, MBA '10, welcomed, their first child, Amelia Tseng Curtis, May 19, 2017.

Joshua "Josh" Elder, BSBA '12, Chicago, IL, and his wife shared news of the birth of sons, Harihara Jacob and Ardhanarishvara Matthew, their second set of twins, in May 2017. elderj24@gmail.com Kimberly Holden, MBA '15, St. Louis, MO, and Christopher "Chris" Jones, MBA '15, are proud parents of a son, Killian Walter Jones, born April 20, 2017.

🛔 🛛 In Memoriam

1930s

Viola E. (Timmerhoff) Cunningham, BSBA '37, Ft. Mill, SC, April 28, 2017

1940s

Maria (Szymanski) Bailley, BSBA '40, St. Louis, MO, August 2, 2016

Lee A. Brandenburger, BSBA '43, St. Louis, MO, May 28, 2017

Elizabeth (Jones) Hinde, BSBA '43, Ft. Collins, CO, December 16, 2016 Aileen G. (Lewis) Sharpe, BSBA '43, Wilmette, IL, December 22, 2016

Marylouise (Lehman) Hubbell, BSBA '44, St. Louis, MO, August 28, 2016

George J. Moll, BSBA '44, Chesterfield, MO, August 18, 2016

J. Bernard Kolker, BSBA '46, Glencoe, MO, June 3, 2017

Chester G. Schmidt, BSBA '47, Columbia, IL, April 27, 2017

James D. Wright, BSBA '47, Lacey, WA, February 17, 2017 Irving Applebaum, BSBA '48, St. Louis, MO, September 12, 2016

Robert I. Bean, BSBA '48, St. Louis, MO, June 30, 2017

Radine (Horwitz) Israel, BSBA '48, St. Louis, MO, December 19, 2016

Thomas E. Sawhill, BSBA '48, Ballwin, MO, April 16, 2017

Joan (Flavin) Schierholz, BSBA '48, Sarasota, FL, September 21, 2016

Eileen (Selle) Stahlhut, BSBA '48, Ballwin, MO, July 21, 2016 Robert W. Ziha, BSBA '48, Dardenne Prairie, MO, July 27, 2016

Kenneth J. Boettcher, BSBA '49, Chesterfield, MO, June 1, 2017

Edward M. Canda Jr., BSBA '49, St. Louis, MO, September 07, 2016

Theodore M. Komen, BSBA '49, Jensen Beach, FL, November 29, 2016

Edward A. Lunte Jr., BSBA '49, Lawrence, KS, July 13, 2016

Vernon M. McAllister, BSBA '49, Ft. Worth, TX, January 5, 2017

In Memoriam (CONTINUED)

Charles L. McGehee Jr., BSBA '49, St. Louis, MO, October 25, 2016

Robert E. Ries, BSBA '49, Cherry Hill, NJ, January 2, 2017

William G. Skinker, BSBA '49, Bloomington, IL, January 7, 2017

Clarence "C.C." Spiegelhalter Jr., BSBA '49, St. Louis, MO, December 1, 2016

1950s

Arnold R. Birkenkamp, BSBA '50, Arvada, CO, October 28, 2016 Edward H. Borman Jr., BSBA '50, Orange Beach, AL, September 4, 2016

Robert "Bob" C. Gill, BSBA '50, Signal Mountain, TN, October 19, 2016

Ralph E. Greene, BSBA '50, Ballwin, MO, March 2, 2017

Wayne W. Hudgins, BSBA '50, St. Louis, MO, April 17, 2017

C. Richard Hullihen Jr., BSBA '50, Painesville, OH, November 26, 2016

Bernhard O. Schuler, BSBA '50, Austin, TX, February 16, 2017 Wilson R. Zunz, BSBA '50, Lutz, FL, March 8, 2017

David S. Boxer, BSBA '51, St. Louis, MO, August 19, 2016

Donald H. Breckenridge, BSBA '51, Pompano Beach, FL, August 10, 2016

William J. Gianella, BSBA '51, Wentzville, MO, December 11, 2016

Paul E. Jones, BSBA '51, Minnetonka, MN, August 1, 2016

Raymond C. Lartz Jr., BSBA '51, Bloomington, IL, January 10, 2017 Anthony J. Stelman, BSBA '51, Downers Grove, IL, August 11, 2016

Noel R. Essman, BSBA '52, St. Louis, MO, April 20, 2017

Donald A. Hoeman, BSBA '52, St. Louis, MO, December 19, 2016

Julius J. Lehnbeuter Jr., BSBA '52, St. Ann, MO, December 5, 2016

Ralph Z. Miller Jr., BSBA '52, Branson, MO, March 10, 2017

Leo A. Eason | MA '48

Leo A. Eason, a dear friend, devoted employee, and longtime supporter of Olin Business School, died September 18, 2016.

After serving four years with the US Army in the Pacific theater during World War II, Eason returned to St. Louis and earned a master's degree in education at Washington University. He served as director of the school's Business Career Center for decades and was active in and honored by the National Association of College Placement Directors. Eason also was an involved member of the Kiwanis Club of Maplewood for more than 60 years.

Under Eason's committed leadership, the Business Career Center greatly expanded the scope of its services to Olin students and graduates, levering new technologies as they became available. In recent years, the now-named Weston Career Center assists thousands of students annually in identifying career opportunities, scheduling meetings with visiting company representatives, and applying for positions throughout the world. Eason is survived by his wife of 67 years, Lois, with whom he shared lifetime interests in bird watching and traveling the globe. In 1982, the couple, who also were passionate about helping students pursue a college education, created the Lois and Leo Eason Scholarship (with Jim O'Donnell and Kathy Anderson). Through their generosity, 26 students have received support to attend Olin Business School to date.

Patricia "Pat" (Clements) Schoen | MBA '51

Pat Schoen, an alumna and former instructor at Olin Business School, died February 26, 2017, eight months before her 90th birthday. A native Texan, she attended Randolph Macon Women's College in Virginia, earned a bachelor's degree from the University of Texas at Austin, and then entered the MBA program at Olin.

Mrs. Schoen was a strong supporter of the Consortium for Graduate Study in Management, founded in 1966 by her late husband, Sterling Schoen, an Olin professor, who passed away in 1999. For many years, she greeted incoming students at the Consortium's annual Orientation Program and Career Forum. In June 2016, she took part in the Consortium's 50th orientation program, held in St. Louis.

A committed financial supporter of the Consortium, Mrs. Schoen was the first individual donor to provide support to the undergraduate program that is in the planning stages.

Mrs. Schoen, who was a member of Ladue Chapel, the Wednesday Club, and many genealogy societies, is survived by her daughter Jennifer Jeffrey and her family; son Chris Schoen; and stepson Richard Schoen.



Pat Schoen with her daughter Jennie Jeffrey at the 2016 Consortium Orientation Program in St. Louis.

Henry W. Pieper Jr., MBA '52, St. Charles, MO, March 7, 2017

Richard A. Rittmaster, BSBA '52, Salinas, CA, December 9, 2016

Norman J. Steinback, BSBA '52, St. Louis, MO, July 12, 2017

Richard A. Wolters, BSBA '52, St. Louis, MO, June 23, 2017

Norman I. Barken, BSBA '53/ JD '57, Pasadena, CA, August 3, 2016

Donald L. Krieg, BSBA '53/ MBA '64, St. Louis, MO, December 10, 2016

James E. Spears, BSBA '53, McAlester, OK, January 7, 2017

Wayne J. Stumph, PhD, BSBA '53, Leland, NC, October 17, 2016

Grant A. Korkoyan Jr., BSBA '54, Florissant, MO, January 31, 2017 Richard I. Marblestone, BSBA '54, Elgin, IL, January 19, 2017

Gerald L. Smythe, BSBA '54, Bonne Terre, MO, December 26, 2016

Nita (Burnett) Watson, BSBA '54, Tulsa, OK, December 19, 2016

Robert F. Jehle, BSBA '55/ MBA '56, St. Louis, MO, January 20, 2017

Thomas B. King, BSBA '55/ MA '60, Ballwin, MO, September 3, 2016

Robert C. Saltsman, BSBA '55, East Grand Rapids, MI, November 7, 2016

Diane (Doelling) Goodwin, BSBA '56, Houston, TX, July 5, 2017

Richard L. Laboyteaux Jr., BSBA '56, Tulsa, OK, April 7, 2017 Sarah L. (Small) Pokorny, BSBA '56, Hagerstown, IN, August 22, 2016

Roy A. Pelster, BSBA '57, Wentzville, MO, October 30, 2016

Ernest A. Verreos, BSBA '57, St. Louis, MO, November 21, 2016

Leland B. Boettcher, BSBA '58, Indianapolis, IN, April 24, 2017

Richard H. Pippert, BSBA '58, Vero Beach, FL, December 9, 2016

Ronald R. Roemer, BSBA '58, Palatine, IL, September 10, 2016

James P. Connaughton, MBA '59, St. Louis, MO, December 27, 2016

Judith A. (Underwood) Dittrich, BSBA '59, Shalimar, FL, October 25, 2016

Daniel R. Fineberg, BSBA '59, Chesterfield, MO, March 3, 2017 J. Michael Kenski, BSBA '59, Arnold, MO, January 20, 2017

Julius A. Seidel Jr., BSBA '59, St. Louis, MO, May 24, 2017

Frederic W. Wulfing, MBA '59, Dunwoody, GA, March 15, 2017

1960s

Florence P. (Bosman) Feuerborn, BSBA '60, Tustin, CA, February 21, 2017

Robert "Bob" O. Piening, AB '60/BSBA '60/MBA '61 St. Louis, MO, March 29, 2017

Ronald D. Prasse, BSBA '60/ MBA '67, Little Rock, AR, July 12, 2016

Harold L. Whitfield, BSBA '60/ JD '66, St. Louis, MO, September 27, 2016

Harold B. Shapiro, BSBA '61/ MSAC '62, St. Louis, MO, March 23, 2017

Alyn V. Essman | BSBA '53

Alyn V. Essman, a dear friend and supporter of Olin Business School, prominent St. Louis business executive, and community leader, benefactor, and philanthropist, died August 27, 2016, at age 84. An Eliot Society member from 1984 to 2017, Essman received a Distinguished Alumni Award in 1989.

Born in St. Louis, Essman joined Rembrandt Studios, a photo studio operator, in 1956 as controller following graduation from Olin Business School and service in the US Army. During his 44 years with the firm, it grew and changed names several times, ultimately becoming Consumer Programs Incorporated (CPI) and operating Sears Portrait Studios and one-hour photo finishing labs nationwide.

Named president of CPI in 1969, Essman served as chairman and chief executive

officer from 1973 until his retirement in 2001. After retiring, he became an educator and student with Washington University's Lifelong Learning Institute, studying and teaching literature, music, economics, and philosophy.

Essman and his wife, Marlyn Rose (Schaeffer) Essman, AB '56, served on numerous boards of charitable and cultural institutions in greater St. Louis, including the Jewish Federation, Jewish Hospital (now Barnes-Jewish), the Jewish Community Center, and the St. Louis Symphony Society. He served as president of the Jewish Federation from 1989 to 1991. Essman also was a devoted advocate for City Academy, Lift for Life Academy, Webster University, and the St. Louis Science Center.

The Essmans established the Alyn and Marlyn Essman Scholarship at Olin Business School. In addition, Essman



established the Colonel Irving Trowbridge Scholarship to honor CPI employees with 30 years of service to the company.

Marlyn Rose (Schaeffer) Essman died January 17, 2016. Survivors include daughters Sharyn Essman and Judy (Todd) Taylor (GR '88) and six grandchildren.

"We have lost such a special man—one who I always thought of as a gentle giant. Not a physical giant—although most of us looked up to him—but a giant of the soul. He was a unique gentleman, who combined intellect, wisdom, and great success with a modesty and kindly manner that is rare in today's world."

-Rabbi Stiffman, eulogy for Alyn Essman

In Memoriam (CONTINUED)

Edward A. Ruhlman, BS '51/ MBA '62, St. Charles, MO, October 26, 2016

Earl M. Schenberg, BSBA '62, St. Louis, MO, July 4, 2017

Harvey M. Cohen, BSBA '63, St. Louis, MO, January 10, 2017

Robert L. Harre, BSBA '63/ MBA '68, Chesterfield, MO, October 12, 2016 Howard E. Lovely, MBA '63, Wilmette, IL, March 18, 2017

Viola "Jean" Salg, BSBA '63/ MBA '72, St. Louis, MO, November 16, 2016

Charles H. Stegmeyer, BSBA '63/JD '66, Belleville, IL, January 15, 2017

Paul A.R. Beyreuther, AB '62/MBA '64, Chicago, IL, March 14, 2017 Patricia A. Russell, BSBA '64/ MBA '65, Farmington, MO, September 30, 2016

John "Jack" L. Vogelsang, BSBA '64/MBA '72, St. Louis, MO, January 7, 2017

Louis A. Noel, BSBA '66, Independence, MO, May 20, 2017

Lawrence O. Wilson, BSBA '68, St. Louis, MO, August 13, 2016 Dennis B. Johnson, BSBA '69, Livermore, CA, August 13, 2016

1970s

William D. Barnthouse, BSBA '72, Hamilton, OH, July 7, 2016

John William Geppert III, BSBA '73, Fenton, MO, March 10, 2017



"Harry was a knight worthy of King Arthur's Round Table, as the first knight of courtesy and courage."

 Harvey Harris, longtime friend and golfing partner

Harry T. "Buzzie" Schukar | BSBA '55

Harry T. "Buzzie" Schukar, a dear friend and longtime supporter of Olin Business School and Washington University, prominent figure in the jewelry industry, and passionate supporter of Jewish causes, passed away July 18, 2017, at the age of 84.

As an undergraduate in Olin Business School, Schukar was president of the Student Senate and reached the rank of lieutenant colonel in the ROTC. He was also a member of Omicron Delta Kappa, the men's honorary society, and was elected to Thurtene.

Schukar, whose support of Olin Business School began in 1967, was in the Eliot Society from 1986 to 2017. A member of the Olin Alumni Board for many years, he served as chair of the Olin Society Committee. The capstone of his support came in 2013, when he and his wife, Barbara, created the Barbara and Harry T. Schukar Scholarship.

His long and distinguished career in the jewelry industry culminated in his position as president of the Loose Diamond Division of industry leader Harry Winston. Schukar also was a longstanding member of the prestigious 24 Karat Club in New York City and Dallas.

He held board positions with Jewish Hospital, Jewish Center for the Aged, Jewish Federation (where he helped establish the Leadership Development Council), United Hebrew Synagogue, American Jewish Committee, Temple Israel, the *Jewish Light*, and many other Jewish organizations. Schukar was a president of Westwood Country Club and on the board of the Fox Associates Foundation.

He is survived by his wife, Barbara (Lipson) Schukar; two daughters, Susan Berdy and Kathryn Bader; son Douglas; and six grandchildren.

Werner Stiller (Klaus Peter Fischer) | MBA '82

Werner Stiller, who assumed the name Klaus Peter Fischer after defecting from East Germany during the Cold War, died in Budapest, Hungary, December 20, 2016, at the age of 69.

Born in Wessmar, in what then was East Germany, Stiller studied physics at Karl Marx University in Leipzig. There, he was recruited by Stasi, the East German intelligence agency, and oversaw a group of agents involved in scientific-intelligence gathering activities. By the mid-1970s, his loyalties had begun to shift, and he made contact with and passed documents to Stasi's West German counterpart, the Federal Intelligence Service.

In 1979, Stiller moved to West Germany and later to St. Louis, which he chose with the assistance of the CIA Resettlement Group. After teaching himself English, he entered Olin Business School and, on graduating, worked at Goldman Sachs in London. He ultimately became head of continental sales in Europe and reportedly made millions of dollars for Goldman Sachs and Lehman Brothers before retiring in Budapest. In 1992, after German reunification and the collapse of the Soviet Union, he reconnected with his children, whom he had abandoned on leaving East Germany, and exposed his past in an interview with *Der Spiegel*.

Werner Stiller is survived by his son, Andreas Hudson, and daughter, Edina Gade.



Thomas A. Black Jr., MBA '75/ DDM '75, St. Louis, MO, August 20, 2016

Philip Michael Lindsey, CPM, BSBA '76, Collinsville, IL, August 11, 2016

Cleveland Joseph Guillot Jr., BSBA '77, New Orleans, LA, April 4, 2017

Richard Howard Franklin, BSBA '78, Auburn, NY, April 25, 2017

1980s

Nona L. Bonheimer, PMBA '80, Daniel Island, SC, April 1, 2017

Keith Ray Chastain, MBA '83, Lone Jack, MO, March 7, 2017 Patricia L. (Christensen) Dwyer, MBA '86, St. Louis, MO, December 22, 2016

Earl W. Jyung, BSBA '86, St. Louis, MO, May 29, 2017

Gregory Alan Young, PMBA '86, Ballwin, MO, January 12, 2017

James "Jim" O. Rice Jr., EMBA '88, Conover, NC, March 28, 2017

Robert H. Buser, PMBA '89, Ballwin, MO, November 24, 2016

Christina (Homeier) Martin, BSBA '89, St. Louis, MO, November 19, 2016 Stephen Carl Sachs, EMBA '89, Chesterfield, MO, October 24, 2016

1990s

Hiren Israni, MBA '92, Haryana, India, February 23, 2017

Christopher Peter Mohr, MBA '95, Weston, FL, January 1, 2017

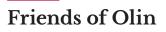
Rosemarie Therese Stonehill, MBA '95, Glen Ellyn, IL, December 4, 2016

Beth Jo Calabotta, PMBA '96, Quincy, IL, March 28, 2017

Thomas Joseph Mueller, PMBA '98, Chesterfield, MO, June 21, 2017 Kimberly Yvette Ellison, MBA '99, Bells, TX, October 24, 2016

2000s

Douglas Andrew Rawls, EMBA '03, Grover, MO, June 25, 2017



Mary Ann Lee, St. Louis, MO, April 17, 2017

Jeffrey David Patton | PMBA '08

Jeffrey David Patton, a resident of Kirkwood, Missouri, died suddenly on August 27, 2017, at age 38. A vice president at BMO Harris Bank, which he joined in January 2012, Patton created asset-based financing solutions from \$10 million to \$500 million for the bank's clients. Earlier, he was with US Bank for 10 years, rising to assistant vice president for portfolio management and asset-based lending. Patton prided himself on his ability to serve as a trusted, go-to resource for clients and to structure flexible financing solutions that helped them achieve their strategic goals.

A longtime volunteer with Great Circle, Patton chaired the committee for the St. Louis Golf Classic for Kids, which supports therapeutic treatment, education, prevention, and support services for children with behavioral, learning, and intellectual challenges and their families.

He is survived by his wife, Christine Nieder Patton, and their two children, Keira and Mary Rose; his parents, Dave and Linda Patton; and his brother, Greg.

Whitley "Whit" Russo | PMBA '15

Whitley "Whit" Russo died September 28, 2016, at the age of 30 following a collision between his motorcycle and a passenger vehicle. At the time of his death, Russo was in the Rotational Development Program at Edward Jones, which honored him by creating the Edward Jones Management and Leadership Scholarship in Memory of Whit Russo.

Russo's passions included waterskiing, sailing, Washington University racing, fixing anything broken, and reading. He was active in many community activities and causes, including through St. Louis Children's Hospital, Pedal the Cause and the St. Louis Crisis Nursery.

He is survived by his wife, Ashley Russo; his parents, Tracy and Mark Russo; his grandparents, Edith and Emerson Laird, and Bob, Lee, and Anne Russo; and three sisters.

"We are forever grateful for Whit's generous spirit and leadership. He made a difference for our patients."

-Millicent Dohr, Planned Giving Officer at St. Louis Children's Hospital Foundation





Charles F. Knight (1936–2017)

OLIN'S #1 CHALLENGER, CHAMPION, BENEFACTOR, AND FRIEND

Emerson Chairman Emeritus Charles F. Knight, a major benefactor of Washington University in St. Louis and longtime member of its board of trustees, died September 12, 2017, of complications from Alzheimer's disease. He was 81. Knight, who was chief executive officer at Emerson Electric Co. for 27 years, helped shape the present-day Washington University, according to Chancellor Mark S. Wrighton. "Chuck Knight was a loyal and dedicated friend of Washington University for more than 40 years. His extraordinary generosity, support, and vision can be felt and seen throughout our campuses," Wrighton said.

The first century of Washington University's business school can be divided in two parts: before and after the arrival of Charles F. "Chuck" Knight. Chancellor William Danforth asked the trailblazing CEO of Emerson to head a task force for the university's business school in 1979. Knight and his committee of St. Louis corporate leaders were charged with creating a strategic plan that would achieve national recognition for the business school.

"The business task force, from 1979 to 1981, was, I believe, the single most important event in our school's history," said Robert Virgil, dean emeritus at Olin. "The task force, under Chuck Knight's leadership, led us to understand what would be required to have a top-notch business school. Its farsighted recommendations charted Olin's course into the 1990s."

Knight, who at 37 had become one of the youngest CEOs of a Fortune 500 corporation, was known for his rigorous management style and his mantra to never be "second string at anything in life." Knight rejected an initial plan to gradually grow the business school, claiming it would never allow the school to catch up with leading business schools. Virgil recalls Knight saying, "Bob, you can't do it on an incremental basis. You've got to be bolder." Virgil worked with the task force to develop a list of priorities that would advance the business school boldly and quickly.

Building and Naming

The first priority was facilities. Prince Hall, a dormitory built in 1902, had awkwardly housed the business school since 1961. Chuck Knight, who had taken on the new role of chairman of the school's first ever National Council, led the charge to raise the funds needed to build a new home befitting a top-ranked business school. At the groundbreaking for the \$13 million project in 1983, Knight spoke to a gathering of more than 700 people in Graham Chapel:

"It takes an event like this to bring things together and put in focus a process that's been underway for quite a while here. I am excited today about what's going on at the Washington University Business School, and I am proud to be a part of that process."

A few months later, a reception in honor of Mr. and Mrs. John E. Simon was held to announce the naming of the new business school building in honor of Mr. Simon, a successful investment advisor, philanthropist, and Washington University trustee. When Simon Hall was dedicated in April 1987, it was one of the largest academic buildings on the Danforth Campus, with 80,000 square feet of usable floor space.

The school was also named that year thanks to Chuck Knight's extensive network. The John M. Olin Foundation announced a grant of \$15 million to Washington University to name the John M. Olin School of Business. It was the largest grant ever made by the John M. Olin Foundation; the gift honors the memory of a famous business leader and philanthropist—John Merrill Olin—who served as a Washington University trustee for 40 years.

The Three Ps

In 2001, thanks to a combined gift from the Knights and Emerson, Olin Business School realized another one of its major objectives, which was to build a firstclass, residential executive education center. "The Charles F. Knight Executive Education Center was the most elegant and technologically advanced facility of its kind in the United States, and it was consequently transformative in every respect," former Olin Dean Stuart Greenbaum states with pride. "I think it is fair to say that without the enthusiastic

"Chuck Knight was a loyal and dedicated friend of Washington University for more than 40 years. His extraordinary generosity, support, and vision can be felt and seen throughout our campuses."

—Mark S. Wrighton, Chancellor and Chief Executive Officer of Washington University in St. Louis





financial and moral support of Chuck Knight, this project would never have materialized."

Greenbaum worked closely with Chuck Knight on the plans for the Knight Center and recalls that together, they reframed the school's priorities. "We decided to focus upon the three Ps of academic entrepreneurship plant, programs, and people."

The Knights also endowed the Charles F. and Joanne Knight Distinguished Directorship in Executive Education to provide leadership for Olin's growing executive programs.

Going global was the next priority. Greenbaum negotiated a partnership with Fudan University in Shanghai to launch the first government-authorized, English-language Executive MBA program in China. It was financed with grants from Emerson and Anheuser-Busch, under the guidance of Chuck Knight and his good friend, August Busch III. Greenbaum also credits Knight with recruiting "franchise players" to the Olin faculty and staff. "Chuck never let me walk away from the 'five-way players.' He asked the price, what the school was prepared to contribute, and invariably found the resources to close the often yawning chasm."

Winning Results

Chuck Knight stepped down as CEO of Emerson in 2000 and retired as chairman in 2004. Under his leadership, Emerson evolved from a domestic manufacturer to a leading global technology and solutions provider, as sales increased more than sixteenfold.

In 2005, Knight launched a second career as a professor with an elective course for Olin MBA students called "Creating Exceptional Value: Performance without Compromise." The course, cotaught with Olin finance professor Anjan Thakor, was based on Knight's book, *Performance Without Compromise: How Emerson Consistently Achieves Winning Results.* Knight invited friends and fellow CEOs as guest speakers to the wildly popular class that ran for six years. The Fortune 500 talent pool of speakers included Jack Welch, Louis Gerstner, Larry Bossidy, David Farr, August Busch III, and Samuel J. Palmisano, to name a few.

Continued Growth

A decade after the Knight Center opened, then-Dean Mahendra Gupta began consulting with Chuck Knight and other members of the National Council on the school's next expansion project. Simon Hall was beyond capacity, and the Knight Center was booked with executive education, university-related conferences, and corporate programs. "Chuck was my counselor, mentor, and friend. He always challenged us to dream big and do big," said Gupta. "He was dedicated to making sure we had the resources to be a great business school and tireless in his efforts to convince other corporate leaders to lend their support." In 2012, the Knights once again became the lead donors in a campaign to expand Olin.

The Charles F. and Joanne Knight Hall, adjacent to the Knight Center, is part of the \$90 million, 177,000-square-foot expansion project that includes the George and Carol Bauer Hall. When Knight Hall and Bauer Hall opened in 2014, the Olin Business School's campus footprint more than doubled.

Beyond Olin

Knight was a member of Washington University's Board of Trustees from 1977 to 1990, a pivotal growth period in the university's history. Two major fundraising campaigns, the *Alliance for* Washington University and The Campaign for Washington University, relied heavily on Knight's leadership. A deep commitment to supporting medical research drove his support for Washington University's School of Medicine, where he had served on its National Council. Details about Chuck and Joanne Knight's support of the School of Medicine, BJC HealthCare, the Siteman Cancer Center, and Alzheimer's disease research can be found on The Source, the university's news site.

Knight's philanthropic involvement extended throughout the St. Louis region, and he was particularly supportive of higher education, healthcare, and youth-oriented organizations, including St. Louis Public Schools, the Mathews-Dickey Boys' & Girls' Club, and the Annie Malone Children and Family Service Center.

In addition to his wife, Knight is survived by children Lester Knight of Chicago, Anne Knight Davidson of St. Louis, Steven Knight of Seattle, and Jennifer Knight Beckmann of Chicago; 12 grandchildren; and three great-grandchildren. Memorial gifts may be directed to the Charles F. and Joanne Knight Alzheimer's Disease Research Center at Washington University School of Medicine.





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Cambrie Nelson is currently working in Seattle as a management consultant at Accenture. She was a Consortium Fellow and a recipient of the Thomas E. Phelps Entrepreneurial Fellowship.

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