# Olin Business

# Confront challenge, create change.





Olin builds its brand on the experiences we create and how those experiences are remembered.

Fundamentally, WashU Olin's brand is about the people who stand behind it and the way we share, live into, and champion our values.

In the pages that follow, you'll learn more about Olin's strategic plan and the foundation it provides for our new brand messaging. You'll find that the message is not a new creation. It's who we've always been. We're just sharing it more clearly and more explicitly than ever before.





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Make difficult decisions.

Push propectives.



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#### 2018

#### Olin Business

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olinbusiness@wustl.edu

#### WEBSITE

olin.wustl.edu

#### **LETTERS**

Olin Business Washington University in St.Louis Campus Box 1162 One Brookings Drive St. Louis, MO 63130-4899

#### DEAN

Mark P. Taylor

ASSOCIATE DEAN AND DIRECTOR OF MARKETING AND COMMUNICATIONS

Paula Crews, BSBA '90

#### FDITOR

**Kurt Greenbaum** 

#### **DESIGN EDITOR**

Katie Roth Wools

#### **CLASS NOTES EDITOR**

Teresa Melton

#### STAFF

**Amy Shiller Brown** Patti Chesler **Molly Cruitt** Sarah Gibbs Alicia Haith Andi McLaughlin Judy Milanovits Cathy Myrick Tiffany Nelson Lexie Walther O'Brien, MBA '90 Gloria Stukenbroeker Gabe Watson, PMBA '14

#### DESIGN

Jager Boston

#### ILLUSTRATION

Jager Boston Tremendousness

#### **PHOTOGRAPHY**

Joe Angeles Jager Boston James Byard Sarah Carmody Sid Hastings Mark Williams Hoelscher Mark Katzman Ron Klein Jerry Naunheim David Preston **Emily Rose Studios Emily Smith** 



#### THE ELEVATOR PITCH ON OLIN'S PROGRESS

A few months ago, I had cocktails with a group of St. Louis-based Olin alumni, all of whom now work in the healthcare industry. As one does at a cocktail party, they asked how things were going at Olin: "What are you working on?" I have an answer to that question, which I follow with a question of my own. Sometimes. I think my question surprises our alumni, but I'll get to that shortly.

When I'm casually asked about our plans for Olin, I'm aware nobody really wants a PowerPoint presentation or a dense review of Olin's strategic plan over hors d'oeuvres and a glass of wine. They want the big picture, the 30,000-foot view: Where are we headed?

I'm confronted with this scenario fairly often—at the gate awaiting a flight, in the queue at the cinema, even on an elevator. What kind of business school would we be if I weren't prepared with an elevator pitch for just these moments? Mine goes something like this: At Olin, we're enhancing our program to cultivate business leaders with solid analytical skills, grounded in a strong value system, who can change the world for good. We're creating a program that will prepare innovative, entrepreneurial leaders with a global perspective on business. We're taking Olin from good to great. (Go beyond the elevator pitch with our stories on page 29 and 36.)

And that's when the alumni get my question: What can Olin do for you? We are not bashful about asking our former students for something—particularly their donations or their time. So, when I ask this question of our alumni, I find that they're frequently surprised. I've also found this question resonates.

They want to know they graduated from an institution that has continued to produce market-ready graduates long after they earned their diplomas. They want to know their alma mater produces path-leading research to give them a competitive edge and help them peer around the corner ahead of emerging business trends.

In short, our alumni want to know their diploma is actually worth more than it was when they earned it. I'm fond of saying a WashU education is not a bond to be cashed in. It's an equity that can grow and pay dividends. A degree from WashU's Olin Business School should mean something when our alumni ask for that next pay raise or apply for the next promotion.

That's what we're working on at Olin.

Mark P. Taylor

Dean and Donald Danforth, Jr. Distinguished Professor of Finance, John M. Olin School of Business Board of Directors, AACSB



#### Whitten named Weston Career Center director



After going without a permanent leader for more than a year, the Weston Career Center welcomed a new director in July. Jennifer Whitten joined Olin as associate dean and WCC director after nine vears at the career center for Arizona State University's W.P. Carey School of Business, most recently as its director.

"I'm really excited about Olin's strategic direction," Whitten said. "We have a great opportunity to find new ways to engage alumni, students, and employers in more meaningful ways."

At ASU, Whitten managed career support for a portfolio of four MBA platforms, 10 masters' platforms, and alumni career services. Under her leadership, the W. P. Carey Career Center has seen significant increases in student engagement and employment percentages as well as growth and expansion of employer relationships and activities.

Aside from a stint in Arizona state government focused on creating a career management program for more than 35,000 state employees, Whitten has spent nearly two decades in higher education, serving undergraduate and graduate students in both academic advising and career development and placement roles.

In welcoming Whitten to the post, Dean Mark Taylor expressed his gratitude to the search committee, chaired by senior associate deans Steve Malter and Patrick Moreton. "I also want to say a special thank you to Karen Heise for her excellent work serving as the interim director of the Weston Career Center," Taylor said.



Fox School of Design & Visual Arts, E. Desmond Lee Professor for Collaboration in the Arts

#### Simon's Kiefer Foyer gets a facelift

A process that began in spring 2017 ended days before undergraduates returned to Olin's Simon Hall for their fall 2018 classes: a much-needed facelift in the building's Kiefer Foyer. The refresh was designed to unify the visual experience between Simon Hall and Knight and Bauer halls with common artwork connecting the buildings. It also creates a visual connection with Olin's brand relaunch by reinforcing the school's messaging with bold red paint and a display of the school's values and brand pillars.

#### 'The soul of this man is his clothes'

By now, it's no secret that Olin Dean Mark Taylor is something of an expert on William Shakespeare. Sure, he's got degrees in economics and finance, but he also has a master's degree in English Renaissance and romantic literature. He's spoken frequently about the still-valuable messages Shakespeare conveys about business leadership and management, and collaborated with the UK's Royal Shakespeare Company to inspire creativity and instill classical business acumen when he was dean at Warwick Business School. None of that has stopped him and members of his staff from having a bit of a laugh at the Bard's expense, however. You can find the soul of this man in the dean's office.

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Costly thy habit as thy purse can buy, but not express'd in fancy; rich, not gaudy; for the apparel oft proclaims the man."

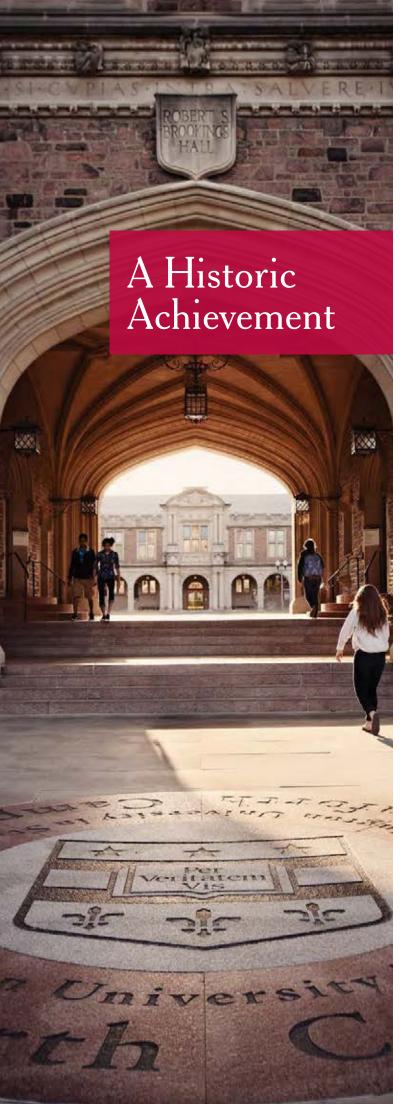
—Hamlet act 1. sc. 3











# Leading Together nets \$178.5M for Olin

Leading Together: the Campaign for Washington University—an eight-year campaign to meet the needs of the university and Olin—ended June 30, 2018, with nearly \$178.5 million in support for faculty and research, scholarships, academic programs, and the annual fund. The campaign was built on five pillars: attracting talented and deserving students, attracting and retaining talented faculty, delivering world-class programs, investing in facilities, and strengthening the annual fund. Below are some highlights from the fundraising effort.

#### \$12.5M for academic programs

Business of Sports minor (seed funding)
Business of the Arts minor (seed funding)
Israel Summer Business Academy
Family Business Initiative
Restricted CEL support
United Way Board Fellows
Olin Award
Olin Veterans Association
Healthcare Initiatives Fund

#### \$26.1M for faculty and research

Koch Endowed Professorship (family business)
Flamholtz Endowed Professorship (entrepreneurship)
Wells Fargo Center for Finance & Accounting Research
Bauer Leadership Center
Koch Center for Family Business

#### \$31.8M for endowed scholarships

94 new endowed scholarships, double the number in 2009

#### \$52M for facilities

56 named spaces79 donor wall gifts

### \$56M for the annual fund and annual scholarships

266 new annual named scholarships

# Fund set to seed WashU student startups with \$1K grants

One day, we may think of the Holekamp family as the Johnny Appleseed of Olin's startup ecosystem. The Holekamp Seed Fund—launched with a \$500,000 gift from Olin's Cliff Holekamp, MBA '01, and his family—offers up to 20 grants a year of \$1,000 to students who need a small injection of capital to get a startup business off the ground.

"It's enough to get them motivated, get started, get incorporated, and begin creating something," said Holekamp, professor of practice in entrepreneurship and academic director for entrepreneurship at Olin. "Sometimes the hardest milestone is the first—going from nothing to something."

The fund blossomed from Holekamp's desire to flip startup competitions on their ear. Rather than rewarding only one or two student proposals with larger prizes, "what if we were to think of it as seeding a large number of students with small checks?" Holekamp said. "It's about moving a student to action."

The fund's planners hope the next Varsity Tutors, Schoology, or ePharmix—established firms that launched as student-run

WashU startups—will get their first investment from Olin. Holekamp only asks for two things of the students.

First, he expects students to demonstrate a serious commitment to launching their ideas. Passion will be rewarded. Second, Holekamp will ask recipients of the \$1,000 grants to consider paying them forward after they've had a chance to pursue their own ideas. Though not a requirement, he hopes students will consider pledging \$200 a year over five years back to the seed fund or to the Olin Annual Fund.

To apply, a student must have completed at least one semester in an Olin graduate program or course, or must be a rising junior who is majoring in business or has participated in an Olin entrepreneurship course.

"The structure is designed to capture and encourage a spirit of the entrepreneurial community among students," Holekamp said.



# Student-founded Varsity Tutors closes \$50M funding round

A darling of WashU's entrepreneurial environment has crossed another major milestone. Varsity Tutors, founded on campus in 2007 by Chuck Cohn, BSBA '08, closed a \$50 million funding round this year—its third major capital-raising round. The company's series C round included capital from lead investor Learn Capital of San Mateo, California, and Facebook founder Mark Zuckerberg's philanthropic Chan Zuckerberg Initiative.



Cohn, the company's CEO, founded Varsity Tutors as a way to put his fellow students to work while providing tutoring services online. Today, the company is a live-learning platform that connects students with personalized instruction online, on mobile devices, and in person.

"Instant tutoring has received tremendous traction from clients," Cohn, a 2017 recipient of Olin's Emerging Leader award, told the *St. Louis Post-Dispatch* in February. "It's one of the things that is fueling our growth." The company—which claims 40,000 experts tutoring 1,000 subjects totaling more than 3 million hours of live instruction—has raised \$107 million since its launch.

# New grad programs aid students' transition

A few weeks before the fall 2018 semester began, more than 300 students filed into an Olin auditorium tired and overwhelmed—but with an air of excitement, of hope. Consultant Judy Shen-Filerman addressed the students, most from China, some from Japan, one from Chile, and one from India.

Shen-Filerman, a Chinese-American woman who came to the United States with her family as a child, connected with these students from the start. She'd been in their seats—she understood what it means to leave one's friends, family, and culture behind, starting anew for a new opportunity. And the students could tell—so they took her advice seriously.

Her presentation kicked off a new program designed for all incoming international students in Olin's specialized master's programs. The Passport program, a three-week immersive cultural experience, was meant to acclimate students to American culture.

Passport and its accompanying Career Stamp program—open to all specialized master's students—sprang from a need to adequately prepare incoming students for the recruiting season. While Passport is specifically catered to international students, Career Stamp includes opportunities for both international and US students.

In Passport, students practiced shaking hands, prepared for small talk, and learned the importance of eye contact. They also discussed American power cultures, practiced writing and vocabulary, and created résumés. For Ashley Macrander, assistant dean for graduate student affairs, Passport is about learning a new perspective and understanding other ways of experiencing life—for the participants and the leaders.



# Business analytics master's program expands



Four years after it launched with just 10 students, Olin's specialized master's program in business analytics has launched an upgrade—splitting into four separate tracks in the current academic year. The original master's program, among the first in the country to focus specifically on customer analytics, has seen

enrollment grow nearly fivefold since it was launched.

"The program really took off like a rocket," said Seethu Seetharaman, director of the master's program and Olin's Center for Analytics and Business Insights.

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We are unique in having this full house of differentiated programs. It's not just about 'big' data, but unconventional data."



—Seethu Seetharaman

At the program's launch, it offered a master of science in customer analytics. Now, the customer analytics program falls under the master of science in business analytics, joined by three other tracks: supply chain analytics, financial technology analytics, and healthcare analytics. "We are unique in having this full house of differentiated programs," Seetharaman said. "It's not just about 'big' data, but unconventional data."

The program capitalizes on a growing trend in marketing that combines technical programming skills with sound business savvy to wring insights from vast storehouses of data. Using data collected from product scanners, cash registers, smart devices, patient records, or wearable devices, skilled analysts can get ahead of business trends, forecast customer behavior, uncover solutions to business problems, or develop targeted marketing strategies.

# Ritholz funding launches minor in the business of the arts

Richard Ritholz, BSBA '84, gained a little inspiration for his donation to launch a business of the arts minor from his daughter's WashU fashion design experience. When Madeleine Ritholz, then a sophomore at WashU, first began studying fashion design, she soon decided that she required a stronger business background to succeed in the line of work she wanted to pursue. She swapped her major to business and now minors in fashion design.

The Ritholz family donated \$1 million to launch the minor and was on hand April 15, 2018, to join Dean Taylor in the announcement at the second annual Shakespeare at Olin event.

The new program is open to undergraduates across the WashU campus. The gift will go toward creating new courses, offering experiential learning opportunities, providing scholarship funding and internship stipends, and paying for faculty members to teach and promote the program. Ritholz, a retired hedge fund manager, a WashU trustee, and a member of Olin's National Council, was honored the same month with Olin's Distinguished Alumni Award.



#### Zhang named Yangtze River Scholar



For the third time in four years, a Washington University faculty member has received the highest award that the People's Republic of China bestows on an individual in higher education.

Fuqiang Zhang, professor of operations and manufacturing management at Olin Business School, received the Yangtze River

Scholar Award from the Chinese Ministry of Education in May. As an international recipient of the award, Zhang received the title of Yangtze River Chaired Professor at the School of Management, University of Science and Technology of China and a significant research grant.

Four other individuals affiliated with WashU have earned similar honors: Shenyang Guo, Frank J. Bruno Distinguished Professor of Social Work Research at the Brown School, in spring 2017; Guy Genin, professor of mechanical engineering and materials science at the School of Engineering & Applied Science in 2015; Pang Xun, who earned a doctorate in political science from the university in 2010, is an associate professor of international relations at Tsinghua University, and won the Young Scholar category in 2017; and Phil Dybvig, Boatmen's Bancshares Professor of Banking and Finance, in 2011.

Few US universities have as many as two current Yangtze River Scholars. "I am very proud to have outstanding faculty like Professor Zhang on our faculty," Chancellor Mark S. Wrighton said. Zhang said he was honored to receive the award from a school with a strategic partnership with Olin and the opportunity to promote research collaboration between the two. "The internet economy has been growing at an amazing speed in China," said Zhang, who arrived at Olin in 2007. "I plan to work on data-driven supply chain research with applications to the global e-commerce industry."

# Olin 4th globally among MBA programs for women

Olin placed in the top four globally and top three in the United States in a *Financial Times* ranking of the best full-time MBA programs for women. The WashU MBA program is ranked just behind programs at Stanford and UC Berkeley and just ahead of Harvard.

"This ranking gives tremendous affirmation to our efforts to expand women's voices in Olin's MBA program," said Dean Mark Taylor. "It also challenges us to continue the momentum. It's about fairness, but it's also about diversity. Diversity drives innovation, and appreciating diversity is a core value for Olin."

Using data gathered from previous rankings, the *Financial Times* examined its numbers through several female-centric lenses. For example, Olin ranked first in the US for female percentage increase in salary post MBA and first globally for parity across genders in the starting salary of newly minted MBA graduates. Olin also compared favorably in the percentage of female enrollment, with nearly 40 percent women in the incoming class in 2017—the sixth highest percentage among the top US schools.

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The work Olin is doing to attract women and men from around the globe is ensuring its graduates experience the ... positive impact that diverse teams bring to all aspects of our life."

#### —Shelley Lavender

"Diversity drives success in business as well as the classroom," said Shelley Lavender, EMBA '03, Boeing senior vice president and head of Boeing's strike, surveillance, and mobility business. "The work Olin is doing to attract women and men from around the globe is ensuring its graduates experience the powerful, profound, and positive impact that diverse teams bring to all aspects of our life."

"I am confident this top ranking will attract other strong females and males into the program," said Perri Goldberg, MBA '18, who was president of the student-run Olin Women in Business organization at the time the ranking came out. "I cannot wait to see what our community and OWIB will do in the future." Olin's OWIB chapter was named Chapter of the Year at the National Association of Women MBAs Conference in 2016.

#### Welcome new faculty members

Thirteen new faculty members have joined Olin in the past year in accounting, finance, operations, strategy, and marketing.

#### NEW TENURE-TRACK FACULTY

Seth Carnahan, Associate professor of strategy

PhD: Strategy, 2013, University of Maryland

**Prior to Olin:** Sanford R. Robertson Assistant Professor of Business Administration and Assistant Professor of Strategy at the University of Michigan

Xiang Hui, Assistant professor of marketing

PhD: Economics, 2016, Ohio State University

**Prior to Olin:** Postdoctoral associate, Massachusetts Institute of Technology

MaryJane Rabier, Assistant professor of accounting

PhD: Accounting, 2014, University of Maryland

Prior to Olin: Assistant professor of accounting, McGill University

#### **NEW VISITING PROFESSORS**

**Aber Elsaleiby**, Visiting assistant professor of operations and manufacturing management

**PhD:** Manufacturing and technology management, 2015, University of Toledo

**Prior to Olin:** Lecturer of operations management, University of Illinois at Urbana-Champaign

Ilias Filippou,\* Visiting assistant professor of finance

PhD: Finance, 2015, University of Warwick

**Prior to Olin:** Assistant professor of financial economics, Warwick Business School

Yaron Leitner, Visiting associate professor of finance

**PhD:** Finance, 2001, Northwestern University

**Prior to Olin:** Federal Reserve Bank of Philadelphia

\*Not pictured.

 ${\bf Meng\ Liu}, {\bf Visiting\ research\ scholar\ in\ marketing}$ 

PhD: Economics, 2015, Clemson University

**Prior to Olin:** Postdoctoral associate, Massachusetts Institute of Technology

Alessio Saretto, Visiting assistant professor of finance

**PhDs:** Finance, 2006, University of California, Los Angeles; mathematical finance, 2002, University of Brescia

**Prior to Olin:** Assistant professor of finance and managerial economics, University of Texas at Dallas

#### NEW PROFESSORS OF PRACTICE

**Peter Boumgarden**, Professor of practice, strategy and organizations

**PhD:** Strategy and organizations, 2010, Washington University in St. Louis

Prior to Olin: Associate professor of management, Hope College

Jeremy Degenhart, Professor of practice, finance

BSBA: 2000, Washington University in St. Louis

Prior to Olin: Adjunct professor of finance, Olin Business School

Timothy Solberg, Professor of practice, finance

MBA: 1982, University of Chicago

**Prior to Olin:** Olin faculty adviser and lecturer, Quinnipiac Global Asset Management Education Forum

Michael Wall, Professor of practice, marketing

BA: 2001, Indiana University

Prior to Olin: Adjunct lecturer, Olin Business School

David Sovich, Postdoc of finance

**PhD:** Finance, 2018, Washington University in St. Louis

Prior to Olin: PhD intern, Equifax Inc.



From left, first row: Yaron Leitner, MaryJane Rabier, Alessio Saretto, Timothy Solberg, Seth Carnahan. Second row: Peter Boumgarden, Meng Liu, David Sovich, Aber Elsaleiby. Third Row: Xiang Hui, Jeremy Degenhart, Michael Wall.



#### 2018 Distinguished Alumni

The Distinguished Alumni Awards honor Olin Business School alumni who have attained distinction in their careers. Those 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.

#### Shirley Cunningham, EMBA '08

Executive Vice President, Ag Business and Enterprise Strategy, CHS Inc.

Shirley Cunningham joined CHS as executive vice president, enterprise strategy, in April 2013 before expanding her role in 2014. She leads the company's aligned Ag business platform, consisting of its international and North America grain marketing and agronomy operations. She is also responsible for CHS enterprise strategy functions, including information technology, marketing communications, and planning and strategy. Prior to joining CHS, Cunningham was the chief information officer for Monsanto Company, where her responsibilities included information technology and business management, leading global IT operations, acquisitions, IT research and development, strategic planning, and enterprise initiatives. In addition to her broad business expertise, Cunningham has extensive global experience, having led Monsanto's Europe, Middle East, and Africa IT operations. She also held leadership positions with several companies in the United Kingdom.

#### Munir Mashooqullah, EMBA '98

#### Founder & Custodian, Synergies Worldwide

When Munir Mashoogullah earned an MBA from Olin in 1998, Synergies Worldwide, the textile and apparel quality assurance company he founded in 1987, was well on its way to becoming a global leader in apparel sourcing and supply chain management. Today, Synergies is among the top 10 global sourcing companies and counts Inditex Spain (owners of Zara, Breshka and others), Kik Germany, SOK Finland, and Oved 5 Star USA among its more than 75 global brands. Mashooqullah began work in the textile industry in Pakistan in 1980 and became general manager of a vertical apparel manufacturing plant in 1983. Four years later, he founded Synergies in collaboration with Sunberg International France, establishing offices in Bangladesh, Pakistan, and Sri Lanka. In January 2016, after 28 years at the helm, Mashooqullah turned over the company to a new leader, assuming the chairmanship. The founding trustee of the Institute of Business Management in Karachi, Pakistan, Mashooqullah was named to the Asian American Business Development Center's 2010 list of 50 Outstanding Asian Americans in Business.

#### Richard Ritholz, BSBA '84

Partner, Senior Portfolio Manager, and Head of Global Commodities Trading, Elliott Management Corporation

Richard Ritholz recently retired after previously leading a team at Elliott Management Corporation that trades energy, metals, agricultural commodities, and soft commodities in the firm's New York, London, and Hong Kong offices. Since his arrival in 2005, assets under the firm's management increased from \$4 billion to \$35 billion, making Elliott one of the largest global commodity firms. After earning a bachelor's degree from Olin in 1984, Ritholz went on to earn a master's degree in business from Columbia University. His first job was with Mobil Oil Corporation, where his positions included head of European natural gas trading, based in The Hague, Netherlands. Ritholz left Mobil in 1998 to start JMR Energy Inc., an energy commodity trading adviser to institutional accounts and high-net-worth individuals. Ritholz and his wife, Linda, are longtime supporters of Washington University. The couple established the Richard and Linda Ritholz Scholarship at the university, and they host an annual dinner for WashU's basketball teams when they travel to New York.

#### Zack Boyers, PMBA '01

Chairman and Chief Executive Officer, U.S. Bancorp Community Development Corp.

Zack Boyers settled long ago into his professional home at US Bank, where for two dozen years he worked in affordable housing, economic development, renewable energy, commercial banking, structured finance, and direct and fund investments in the tax credit equity industry. Today, from his top spot at U.S. Bancorp Community Development Corp., Boyers provides leadership and strategic direction to a team of more than 400 people who manage tax credit and lending opportunities in the community development arena nationwide. More than \$30 billion in commitments, distributed across every state in the country, is under the purview of Boyers and his team. Boyers, who holds a BA with academic honors from Harvard University and an MBA from Olin Business School, currently serves on the board of the St. Louis Regional Chamber, is board chair at Crossroads College Preparatory School, and is board co-chair at Forward Through Ferguson, and Invest STL.



Values in an organization are profoundly important. Values are not about what you want to do next, but who you want to be. The question really becomes what do they mean in practice and in your operating model in your business."



Zack Boyers

#### Dean's Medal

The Dean's Medal recipient is selected by Dean Mark Taylor and awarded to 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 others, Olin's Dean's Medalists have made a significant difference to the school and enhanced its progress.

#### William H. Danforth, MD

Former Chancellor (1971-95)

By virtue of his 24 years of devoted and inspired leadership as Washington University's 13th chancellor—during which time he guided the university's transition from a local college to a national research university, recruited talented students from around the world, established 70 new faculty chairs, built a \$1.72 billion endowment, oversaw the funding and construction of dozens of new buildings, and tripled the number of scholarships for students—William H. Danforth, MD, is truly a friend of Olin Business School.

At Olin specifically, Dean Taylor credited Dr. Danforth with investing in the business school as no previous chancellor had done. "He really laid the foundation for the rise in Olin Business School's preeminence," Taylor said. With then-Dean Robert L. Virgil, Dr. Danforth raised the school's endowment from \$200,000 to \$75 million, recruited outstanding faculty, built strong corporate relationships, and turned Olin into an international powerhouse.

"When I became dean, I didn't do anything that was important without talking it through with Bill Danforth," said Dean Emeritus Virgil, MBA '60, PhD '67. "He was the best possible boss anyone could have. He was tremendously supportive every step along the way as we worked to transform the business school and to make it a more contributing part of Washington University."

Born in 1926, Dr. Danforth attended St. Louis Country Day School and then Westminster College in Fulton, Missouri, before transferring to Princeton and graduating in 1947. After Harvard Medical School and an internship at Barnes Hospital, he served two years as a Navy doctor during the Korean War, after which he joined the faculty of the Washington University School of Medicine.

A cardiologist, he rose through the ranks at the medical school before being named vice chancellor for medical affairs. During



student unrest in the 1960s, Dr. Danforth's support and counsel to Chancellor Thomas Eliot made him the universal choice for chancellor when Eliot retired in 1971.

Chancellor Danforth led the university through a time of social and financial crisis, strengthening community relationships and securing financial support through the \$630.5 million Alliance for Washington University campaign.

Dr. Danforth is founding chairman of the board of directors of the Donald Danforth Plant Science Center and chair of the BioStL Coalition. A trustee of the American Youth Foundation and a former trustee of the Danforth Foundation, he also co-chaired the board of directors of Barnes-Jewish Hospital and served on the boards of Ralston Purina Company, McDonnell-Douglas Corporation, BJC Health System, and Energizer Holdings, Inc.



I particularly think that a good part of leadership is just finding other people who can help you and do things better than you can do."

William H. Danforth



#### 2018 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 13 to recognize the honorees for their service to Olin, thought leadership, business acumen, and impact on their organizations and beyond.

#### Jessica Fischer, CPA, BSBA '06, MSBA '06

Group Vice President/Deputy Treasurer, Charter Communications

Jessica Fischer's four-year path to both a BSBA and an MSBA at Olin set the stage for her steady rise during her 11-year tenure at EY and to her current role heading up treasury, tax, and risk management at Charter Communications. Olin's managerial economics program provided Fischer with the strategic thinking and negotiation skills that set her apart at EY. On a rotation with EY's National Tax Group, Fischer developed a partnership taxation specialty and became the lead tax M&A adviser to large manufacturing, telecommunications, and media and entertainment clients on their partnership transactions. She was promoted to partner in 2016. With this accomplishment to her credit, Fischer was ready for a new challenge. In May 2017, she joined Charter Communications as deputy treasurer.

#### Jeff Platt, BSBA '06

#### CEO, Sky Zone Franchise Group

Jeff Platt took the lessons taught in his entrepreneurship class at Olin to heart. After sounding out a group of St. Louis investors as part of the coursework, in 2006 he opened a second location for Sky Zone—an indoor trampoline park that his dad had launched in Las Vegas two years earlier. The Chesterfield, Missouri, park grossed \$400,000 in its first seven weeks, leading Platt to open a third park in Sacramento in 2008 and to begin franchising the business the following year. As Sky Zone's president and CEO since 2011, Platt has spearheaded the effort to expand the franchise into a global brand. When Platt did a stint on Undercover Boss in 2013, he was the youngest CEO to ever appear on the reality TV show.

#### Mark C. Pydynowski, BSBA '04

#### Senior Director, New Product Development, Experian

When Mark Pydynowski, fresh out of Olin, was among the 10 applicants chosen for Gallup Consulting's Emerging Leaders Program—from a field of 300—it was clear he was someone to watch. But Pydynowski scored an even bigger "wow" the following year when he leveraged his \$50,000 award for the Olin Cup Business Plan Competition into \$5 million to support SOMARK Innovations, the life science tools firm he founded in 2005 that was acquired six years later. After five years at Capital One as senior manager and then director of new product development, in 2017 Pydynowski joined Experian, where he leads the team developing identitymanagement, credit-management, and fraud-detection products.

#### Amanda Signorelli, BSBA '13

#### COO, Inhabitr

Amanda Signorelli has been on a meteoric trajectory since graduating from Olin with a bachelor's degree in international business and marketing in 2013. Upon graduation, she joined McKinsey & Company as a business analyst, completing a twoyear rotation. Then, in April 2015, she left McKinsey to join a young business, Techweek, as director of business development. An international tech festival and media platform in nine markets, Techweek partners with tech leaders, corporations, and the community to build a unique experience for investors, entrepreneurs, and "hero companies"—high-growth businesses that achieve a substantial and sustainable impact and incubate talent, ideas, and, most importantly, spinoffs. Signorelli's responsibilities at Techweek quickly expanded to include the operations for the company's national startup competition. After several quick promotions, she was named TechWeek CEO in 2016 and recently became COO at Inhabitr.

# Center for Experiential Learning

Olin's Center for Experiential Learning embodies several key components of the business school's strategic plan—in particular, our imperative to provide hands-on, global opportunities for WashU students to apply their business knowledge in real-world situations. These numbers convey the scope of the CEL's reach, part of Olin's portfolio of programming that fulfills our goal to produce better decision makers in the business world.

7

programs

5 continents

Africa

Asia

Europe

North America

South America



57,915

hours of impact

9

international projects

141

unique projects



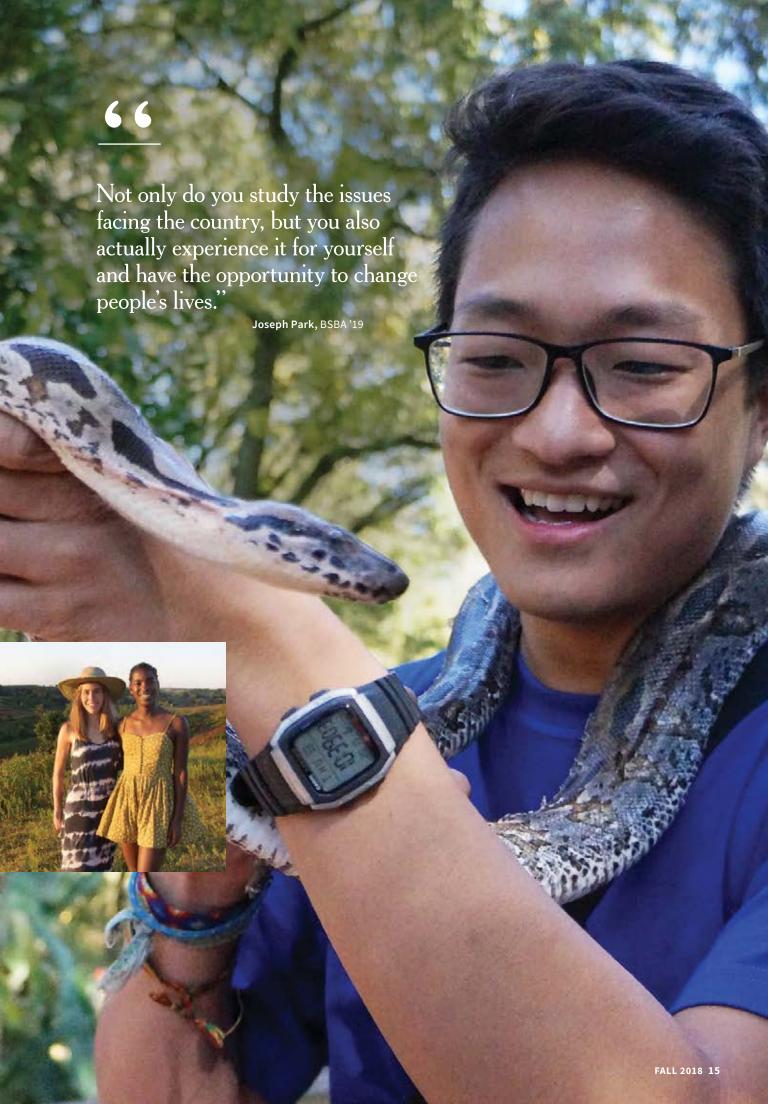
students with multiple CEL experiences

546

student opportunities

In the last year, CEL consulting teams have worked with clients on five continents.

119 clients served



# Seen & Heard

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 have helped enrich the education of our students and strengthen the business school.

#### **CALHOUN LECTURE SPEAKER**

- Lei Hong, consulate general of the People's Republic of China in Chicago
- 2. Adina T. Friedman, president and chief executive officer, NASDAQ

#### **OLIN SPORTS BUSINESS SUMMIT**

- 3. Kent Lacob, AB '15, GM, Santa Cruz Warriors
- Kirk Lacob, assistant general manager, 2015 and 2017 NBA champion Golden State Warriors

#### CENTER FOR CUSTOMER ANALYTICS & BIG DATA SYMPOSIUM

 Bala Deshpande, program co-chair, Predictive Analytics World Manufacturing; data scientist; author; consultant

#### **FAMILY BUSINESS SYMPOSIUM**

6. Marcel Smits, CFO, Cargill

#### **WOMEN AND LEADERSHIP**

- 7. Yemi Akande-Bartsch, president and CEO, FOCUS St. Louis
- 8. Emily Pitts, EMBA '11, principal, inclusion and diversity, Edward Jones

#### **DEFINING MOMENTS**

 John Mozeliak, president of baseball operations, St. Louis Cardinals

#### **GRADUATION SPEAKERS**

- 10. Lauren Herring, EMBA '07, chief executive officer, IMPACT Group
- 11. Carl Casale, EMBA '92, CEO and president, CHS, Inc
- 12. Razzy Ghomeshi, BSBA '09, managing director, head of US investment grade credit trading, RBC Capital Markets
- 13. Sandeep Chugani, BSEE '89, MBA '91, senior partner and managing director, Boston Consulting Group



























I looked for opportunities for education and opportunities to prepare myself for the next step. I was willing to take the risk of working in an area that I wasn't familiar with—it's what we all have to do to get that experience."

Mary Heger

#### THE "SHE" SUITE

Cynthia Cryder, Olin associate professor of marketing, served as moderator for the school's celebration of International Women's Day on March 8, 2018. "The 'She' Suite: Women in the C-Suite and in Leading Roles" brought together six Olin EMBA alumnae to share their insights on their path toward leadership positions in their organizations. The event drew such a crowd, the audience spilled outside Knight Hall's Emerson Auditorium into Frick Forum, where the program was live-streamed.



#### LEADERSHIP PERSPECTIVES | THE "SHE" SUITE

Rebecca Boyer, EMBA '07, chief financial officer, KellyMitchell Group

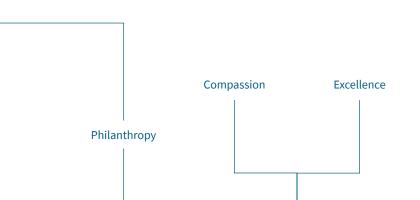
Andrea Faccio, EMBA '17, chief marketing officer, Nestlé Purina North America

Linda Haberstroh, EMBA '10, president, Phoenix Textile Corporation

Mary Heger, EMBA '11, senior vice president and chief information officer, Ameren Services Company

Deborah Slagle, EMBA '13, senior vice president, Biologics Technology Cluster, MilliporeSigma

Joyce Trimuel, EMBA '16, chief diversity officer, CNA Insurance





# Alamiy Business Alamiy Alamiy Business

BY CARLOS RESTREPO



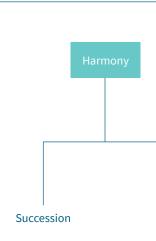
Complex

Perseverance

Economy



With a \$9 million-plus alumni gift, Olin is preparing to launch the Koch Center for Family Business, taking a deeper role in researching, teaching, and sharing information on a major driver of the global economy.





Driven Leadership

Sensibility





#### **FAMILY BUSINESS BENEFACTORS**

Elke and Paul Koch, left, and Fran and Roger Koch

Before launching Washington University's first family business course, Olin Business School's Spencer Burke felt confident in his knowledge of the topic. After all, Burke, principal at the St. Louis Trust Company, had worked as a corporate lawyer for 15 years and an investment banker for 25 years.



6

The challenge arises from the inherent complexity of doing two difficult things—often in conflict—simultaneously:
One, having family harmony. And the second is running a successful business."



**SPENCER BURKE**Olin Business School, Adjunct Lecturer

"It wasn't until the course started that I came to understand just how difficult some of the issues are," said Burke, an adjunct lecturer at Olin. "The challenge arises from the inherent complexity of doing two difficult things—often in conflict—simultaneously: One, having family harmony. And the second is running a successful business. Those are two very challenging tasks, especially when put together."

In the five years since starting the course, Burke has taught students the complexities of family-owned business, an area of study he believes is necessary for students seeking any business career.

In fact, the need is great enough that Olin is well on the way to establishing a full-fledged research center on the topic. The Koch Center for Family Business is in the planning stages thanks to a donation of more than \$9 million from Roger, Fran, Paul, and Elke Koch. Paul, BSBA '61, JD '64, MBA '68, and Roger, BSBA '64, MBA '66, are co-chairmen of the board, and the third generation in leadership at Koch Development Co., a St. Louis-based developer and manager of commercial real estate and owner/operator of select entertainment attractions.

The Kochs' donation will also endow an Olin professorship, and Dean Mark P. Taylor is seeking a candidate for the position, who will be the faculty director for the new family business center. The center is the next phase of a family business program begun under former Dean Mahendra Gupta in 2016 with an initial \$1.09 million gift from the Kochs.

"There are really three heroes in this," Paul Koch said. "Mahendra, who comes from a family business in India and saw the need; Spencer Burke, who kept the fire burning; and Dean Taylor, who is an internationally experienced business leader, and he picked up that this is a huge issue all over the world."

The Koch Center for Family Business will not be a brick-and-mortar space, but rather a program within Olin aimed at developing research and disseminating knowledge into the dynamics of family businesses.

"This is not about creating some building or monolithic thing," Burke said. "This is about addressing the unique issues that family businesses have and giving people interested in that an opportunity to learn more."

#### **Student-Led Initiative**

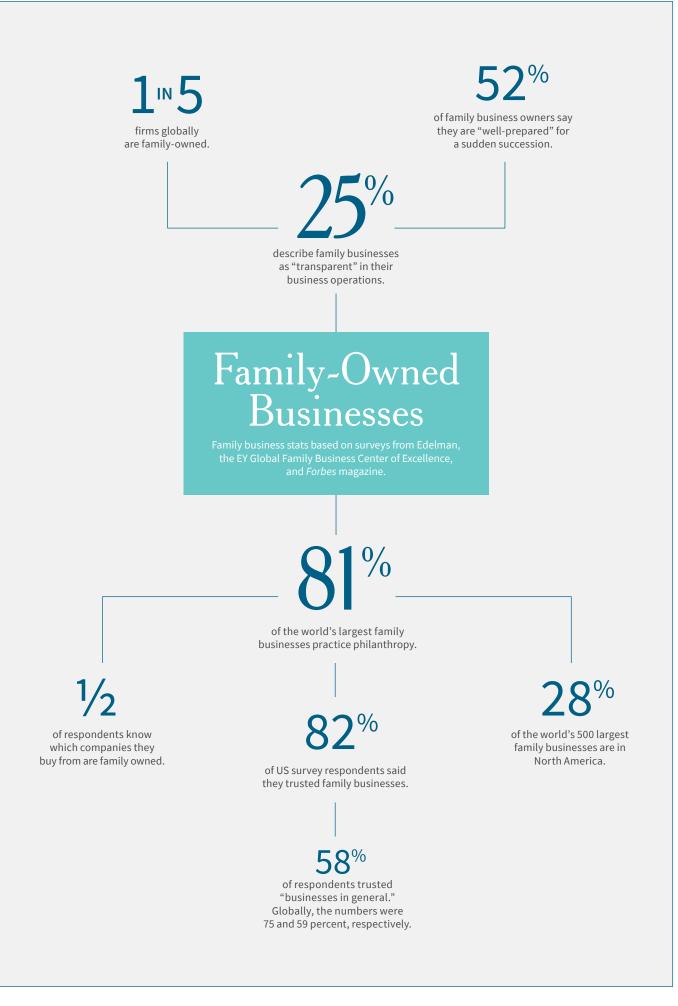
When John Stupp III began his WashU MBA in 2013, the school had no family business program, prompting him and fellow students to inquire with Gupta about developing a curriculum around the topic. He commissioned five students to analyze the feasibility of a formalized family business program.

From both practical and theoretical standpoints, there are a significant number of differences among business approaches between family and nonfamily enterprises, Stupp said. They include issues of succession planning and estate taxes, as well as separating personal and business-related matters.

"These different avenues allow students to experience a diversity of theoretical and practical thought and gain insights into family business best practices," said Stupp, MBA '15. He and his colleagues saw their vision grow further when Burke agreed to teach the family business course and begin to launch the Family Business Program.

That program includes a half-semester course, a student-run club, and an annual symposium and speaker series. "These different avenues allow students to experience a diversity of practice and thought and gain insights into family business best practices," Stupp said.

Stupp said his interest in family enterprises came about in part from his family's 162-year-old business, Stupp Bros. Inc., which provides infrastructure development and banking services across the United States. While at Olin, Stupp said he wanted





Dean Mark Taylor thanks the Kochs at the Family Business Symposium on Feb. 20, 2018, after Chancellor Mark Wrighton announced their gift to the school. From left: Roger, Fran, Paul, and Elke Koch.

to prepare to continue his family's tradition of success by learning more deeply about succession planning and how to effectively manage a business while separating family and professional matters. He now serves as director of project management for the company.

"Students get totally focused on big, publicly traded companies. They get no exposure to what family businesses are like," Roger Koch said. "Family businesses by far create more jobs than any other sector of the economy. There are great careers to be had in family businesses. They're very long-term oriented. They don't only think about the next quarter."

#### **Global Impact, Regionally Based**

Dean Taylor said expanding the family business initiative into a full-fledged research center supports Olin's strategic plan by leveraging the school's world-class research to create and disseminate knowledge in an innovative way and prepare students for careers in enterprises with global reach.

"Family businesses are among the biggest job creators internationally, nationally, and regionally," Taylor said. "Therefore, we are thinking about how we can enhance our research and the body of knowledge in the area. We want to support and enhance family-run and closely held businesses."

The existing course is popular not only with students who are planning to join or start their own family business, but it's equally important to students planning to go into fields that work with familyowned businesses.

Such is the case of Jeff Wertenberger, MBA '18, an investment banking associate for financial services firm Robert W. Baird & Co. In his role, Wertenberger is occasionally confronted with situations that are specific to family-owned businesses. Taking the family business course and attending the symposiums helped him understand those situations more deeply.

Stupp and Wertenberger said all Olin students should be exposed to the dynamics of family businesses—even if they're not family business practitioners. Even leaders who don't work for familyowned businesses are likely to work with them at some point in their careers.

"It's important to be knowledgeable of these unique dynamics, what motivates them, and what's important to them," Wertenberger said. "That's how important it is."

#### **Creating Firsthand Connections**

In his curriculum, Burke brings real-life cases from around the world to illustrate the importance of understanding the nuances of family-owned businesses.

There are approximately 5.5 million familyowned businesses in the country, which Forbes says contribute to more than 50 percent of gross domestic product and employ more than half of the nation's workforce. As vital as they are to the nation's economy, fewer than a third of all US family-owned businesses survive the transition from the first to the second generation of ownership. Another 50 percent don't make it to a third generation.



How can we—as students, as faculty, as a school—help the people in these businesses do a better job, and how can we help the people who aren't in the family businesses do a better job helping family businesses?" Burke said.

One component of the existing Family Business Program that will expand with the research center is the ability to study real cases and hear speakers from dozens of companies—including Todd Schnuck of Schnuck Markets, Sue McCollum, JD '15, of Major Brands, and Kyle Chapman of Barry-Wehmiller—at different generational stages and with a unique perspective on the craft.

The program also collaborates with the Olin Center for Experiential Learning, pairing students with family businesses on consulting projects to tackle different challenges unique to those firms, applying principles from the classroom to real-world problems.



"A course on family business taught with a case book would not be great," Burke said. "What's fun about this is the real-life examples that illustrate the conflicts and how challenging the resolution is."

Taylor said he anticipates the Koch Center for Family Business will contribute to bettering local and global economies by preparing students to assist these unique, yet essential enterprises.

"It is part of our duty as an institution," Taylor said. "We seek to have high impact internationally, nationally, and regionally and this is an opportune area."

The Kochs envision a thriving family business center as a world-class resource supporting academic research, preparing students to confront these unique issues, and driving long-term success for family business owners.

"We have friends who spend tens of thousands going to Stanford or Harvard to learn about these burning issues—and we think St. Louis could be one of those centers," Paul Koch said. "We can make a mark in this area that would make us unique."

#### Key Issues

The dynamics of family-owned businesses pose unique challenges for business leaders. The challenges are substantial in a segment responsible for 80 percent of global job creation and 64 percent of the US economy.

#### SUCCESSION PLANNING AND GROWTH

Distribution of assets can become an issue as the business spans generations.

#### LACK OF TRANSPARENCY

Closely held firms hold information close to the vest, which constituents may view as being secretive.

#### **COMPETING MOTIVES**

Profit may not be the singular success driver for leaders in family-owned businesses.

They can be more purposeful, but their purposes may vary.

#### **LINES OF AUTHORITY**

The person truly calling the shots may not have the title or the corner office, affecting how others effectively engage with a family business.

# LEADING ACROSS DISCIPLINES

By Jean Dubail

A newly created, first-of-its kind joint degree program and a host of specialized minors put a fresh twist on what an Olin education can offer—for students within and outside of the business school.



In an age of specialization, people are proud to be able to do one thing well, but if that is all they know about, they are missing out on much else life has to offer."

Dennis Flanagan, longtime editor of *Scientific American* 



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undergraduate, he didn't think his computer science major would give him everything he needed for the career he planned. He also wanted to learn something about business—especially entrepreneurship.

As a double major in two different colleges, Karandish found that his academic choices presented a challenge, even for someone of his considerable determination.

"There wasn't a lot of overlap," said Karandish, BSCS '05, who added a second major in entrepreneurship at Olin. "You had to really carve out your schedule to make that work."

After graduation, he founded or ran a string of techoriented startups, including Answers.com. He recently founded Jane.ai, an artificial intelligence application he likens to Siri or Alexa for the workplace.

Having run several of his own businesses, Karandish is more convinced than ever of the value of melding computer skills with business acumen. Software engineers can benefit, for example, by knowing something about how the product will be marketed.



#### 66

I think it would be awesome if engineers came out of school somewhat more business-minded. There is a big opportunity to break down between silos."

David Karandish,
 Bachelor of Science in Computer Science '05

#### Meeting a Need in the Marketplace

That's exactly the purpose of a new initiative from Olin Business School and the School of Engineering & Applied Science: a joint degree program, the first such degree Washington University will offer.

The new bachelor of science in business and computer science will allow Olin students to hone their tech skills through the engineering school while encouraging computer science students to improve their business chops through Olin.

"We've worked for a year to put this together, and we've validated our thinking off of other alumni and corporate partners. This is what the workforce is looking for. This is the future."

Steve Malter, Olin's senior associate dean of undergraduate programs

The program's architects are confident demand for its future graduates will be strong.

"We know there is a lot of need for these types of positions—someone who can use both disciplines, the engineers as well as the analytics and strategy," Malter said.

What WashU educators have done, however, is not merely add the core requirements from one school to those of the other. Instead, faculty and administrators from both schools selected certain courses from each discipline to tailor a unique mix for the new degree.

Chris Kroeger, associate dean of the engineering school, gave a tongue-in-cheek description of the process of drafting the joint curriculum.

"We totally threw all the requirements up in the air. With the faculty from both schools, and insightful feedback from alums, we picked up the ones that made the most sense for the objectives of this program."

Chris Kroeger, Olin's associate dean of the engineering school

Kroeger described the resulting core curriculum as a "hybrid" of the separate business and computing programs. Malter agreed: "It's not two programs shoved together. The two faculties will be working together to deliver the material."

Officials in the provost's office, whose blessing was needed to advance the program, were impressed by the way faculty and administrators from the two schools collaborated to create something unique.

"It was very thoughtfully and intentionally put together," said Associate Provost Erin Culbreth, adding that the combination of business and computer skills is "kind of a great match. Anything in the tech industry is super-hot." Some program details are still in development, but the new joint program will be first offered in fall 2019 and will include extracurricular work such as a capstone program, a visit to Silicon Valley, and an internship in the startup technology space.

"This is definitely a real differentiator," Malter said. "There will be experiences that are unique to this new degree."

#### **Building Interdisciplinary Expertise**

The new joint degree won't be the first interdisciplinary program at Olin, where Dean Mark Taylor has encouraged approaching business education from different perspectives—aligning with several pillars of the school's strategic plan, including innovation and a global focus.

For example, in 2017–18, Olin began offering a minor in the business of social impact. The new program was the brainchild of a group of students who pitched it to Olin faculty and administrators after conducting a survey of their peers and reviewing similar programs at other institutions. They aimed to bring an ethical dimension into business decision-making and to foster the use of market-based techniques to address social problems, particularly in the nonprofit sector.

Heather Cameron, hired in 2016 by the Brown School of Social Work and installed as the Michael B. Kaufman Professor of Practice for Social Entrepreneurship and Innovation, was asked to take the lead in creating the new program. Cameron, who



also holds a courtesy appointment at Olin, designed several new courses, many of which she herself taught during the program's first year.

"There is an increasing focus on using market-based tools to address social problems," Cameron said. "Students want to use their business training to work with government and civil society actors to address social and environmental challenges."

Offerings for the social impact minor include Olin classes in "Not-for-Profit Accounting" and "Ethical Issues in Decision-Making," along with classes from other schools in architecture, urban studies, political science, and environmental studies.

Among the classes Cameron has taught as part of the new minor was "Social Entrepreneurship," where Shivakshi Rana, MBA '18, served as a teaching assistant. For many of the students, Rana said, the class marked a departure from their usual studies in one discipline.

"This was the first time in school they were able to branch out from the regular business or arts and sciences curriculum." Rana said. "There was a definite sense of enthusiasm and excitement."

#### **New Perspectives on Business**

Among the students was bioengineering major Grace Tedder, BSBME '20. She said she took Social Entrepreneurship partly to escape the isolation she sometimes feels in the engineering school, but mostly because she had become interested in the subject after reading a book on it in high school.

"The class broadened my ideas about methods we can use to create social change, and allowed me to explore different challenges and approaches in social enterprises, nonprofits, and other forms of social entrepreneurship," Tedder said.

Tedder got firsthand experience with that type of work while participating in the Madagascar Sustainability Initiative through Olin's Center for Experiential Learning. She was part of a team that worked with a local carpenter to build a solar dehydrator to preserve produce—and also taught local women how to pickle.

Drawing from those experiences, she is considering working in the medical devices field after graduation. "Having that kind of crossover could really help," she said.

Business major Michael Kramer, BSBA '18, MSEN '19, took the Social Impact class partly to learn how business principles could be brought to bear on nonprofit social enterprises like the Special Olympics, where he had long been active.

Cameron's class "provided the perspective to stop evaluating social enterprises as donation-seekers and (instead) as potentially scalable businesses," Kramer said.

Olin also offers several other minors, which, while not strictly "interdisciplinary," provide new perspectives on business for somewhat nontraditional business students.

They include a minor in the business of entertainment, led by Glenn MacDonald, the John M. Olin Distinguished Professor of Economics and Strategy. The minor is designed to appeal to two groups of students: Olin students thinking about working in the entertainment field, and students from the creative disciplines who want to make their artistic pursuits economically sustainable.

"The courses are full of actors and singers and artists," MacDonald said. "We're going to teach you how to run a little business, how to eat, how to protect your intellectual property, how to do things like licensing, how to deal with galleries and managers."

All these efforts, and particularly the new joint degree, have the same general aim: to make Olin students as well-roundedand employable—as possible in an age of increasing specialization.

"It will be very obvious, the value it's going to have," Kroeger said. "We believe there will be strong interest."

#### Business with a TWIST

Several Olin programs meld different disciplines with business principles for a nontraditional B-school education.

#### BUSINESS AND COMPUTER SCIENCE

Bachelor of science in business and computer science. Coming fall 2019. WashU's first true joint degree program, through both Olin and the School of Engineering and Applied Science.

#### **BUSINESS AND SPORTS**

Minor in the business of sports. Begun fall 2014. Launched with a \$1 million gift from Joseph S. Lacob, co-executive chairman and CEO of the NBA's Golden State Warriors.

#### BUSINESS AND ENTERTAINMENT

Minor in the business of entertainment. Begun March 2016. Students are required to take three of their 15 units outside of Olin.



#### BUSINESS AND SOCIAL WORK

Minor in the business of social impact. Begun fall 2017. Offered jointly through Olin and the Brown School of Social Work.

#### **BUSINESS AND ART**

Minor in the business of the arts. Tentatively coming spring 2019. Made possible with a \$1 million gift by Richard Ritholz, BSBA '84, a recently retired equity partner at New York City-based hedge fund Elliott Management Corporation, and his wife Linda.



How Olin's strategic plan has advanced in the past year—and how the business school's new branding distinguishes us in the marketplace.

By Kurt Greenbaum



In one of Olin Business School's newest magazine ads, white text pops from a field of rich red in a typeface that evokes strength and wonder.

Just a few words, strategically aligned on the page, draw the reader into a story of unknown origin—and clear gravity. "When the cost of goods comes at a cost ... we pause."

Within that pause, Olin invites readers to consider the consequences of the decisions they'll make and the preparation WashU offers for a business world demanding principled, evidence-based leadership.

Within that pause lies the mission of Olin Business School, its promise to students and the marketplace, and the pillars that underpin our strategic plan.

And from within that pause comes the bold voice of Olin's new brand identity, articulating what we are, what we stand for, and how our strategic plan sets us apart among the world's top schools.

"We're making a bold claim on what's always been in our DNA: That we that develop business leaders who create change, for good," said Dean Mark Taylor, architect of Olin's strategic plan.

"It's important for all of us to take ownership of this idea so we can clearly articulate our point of view on business education, attract the right kind of talent, and be a distinctive voice in the marketplace, as drivers of global change."

What follows is a brief update on a few initiatives that advance Olin's strategic plan and the way we talk about ourselves in the marketplace. And for a crib sheet on the key parts of Olin's strategic plan—our vision, our mission, our strategic pillars, and the results we aim to achieve—refer to the full-page infographic on the next page.

## Visualizing Olin's Strategic Plan

Olin is positioned to confront challenge and create change in business education, research, and impact through our strategic plan. This plan underpins the way we talk about ourselves through our branding.



Rigorous decisionmaking criteria

**Delivering results** 

with integrity



Ethical approach to commitments and pursuits



Personal attention from world-class faculty and staff



Applying knowledge to real business challenges



### VALUES BASED DATA DRIVEN



Research and evidencebased learning



### GLOBAL AND EXPERIENTIAL



A portfolio of top-ranked programs



Globally influenced learning and opportunities



#### **Vision**





#### 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.

#### **Strategic Priorities**

Strengthen and broaden our reputation for impactful research.

Enhance and strengthen nimble, market-ready programs.

Develop and foster a diverse, world-class team.

Ingrain entrepreneurialism throughout the Olin experience.

Strengthen financial resources and sustainability.

#### **The Olin Brand**

With a launch party on September 4, Olin leadership joined staff and faculty to unveil the new brand identity of the business school. The language, color palette, and messaging unite every Olin program—from the Weston Career Center to the Center for Experiential Learning to the Executive MBA program to the Bauer Leadership Center—under a common banner and reinforce Olin's mission.

Months of focus groups, conversations, and market research drove the campaign as senior leaders pressed for a message that would draw a clear line between Olin and other schools.

The result was a campaign that highlighted Olin's drive to create leaders equipped to develop evidence-based, analytical solutions informed and tempered by personal, corporate, community, and societal principles.

Gathered in Frick Forum for the launch event—adorned with "floating" WashU shields and video screens highlighting student and alumni comments on the Olin brand—members of the Olin team applauded a launch video highlighting faculty, staff, student, and alumni comments and raised champagne flutes to Dean Taylor's toast: "Let us confront challenge and create change together!"

The brand work also offered an opportunity to address another niggling challenge: Our school's eight-word, 48-character name. New guidelines offer a more streamlined identity: "WashU Olin Business School," captured in a more casual brand "mark"—a variation on the formal logo.



Olin faculty have embraced an initiative to infuse Olin's core message—values-based,



Values based, data driven.



Confront challenge, create change.









data-driven decision-making—more explicitly into students' educational framework.















Olin blanketed two Washington, DC, Metro stops with advertising to convey its global brand and encourage enrollment as part of a multicity rollout of the brand between mid-September and mid-October.

#### **Reimagining the MBA**

Few statements could be more bold than the announced overhaul of the WashU Olin full-time MBA program.

Incoming full-time MBA students in 2019 will join a program arguably more values based and data driven, more experiential, and more global than any other MBA program in the world.

After their orientation in St. Louis, the incoming cohort—every single student—will embark on an around-the-world immersion to confront business administration in the context of global economies and government policy. A week at the Brookings Institution in Washington, DC. Two weeks in Barcelona. Seventeen days in Shanghai.

Through it all, and in each location, students will apply the morning's classroom learning that afternoon, on site at companies, in team sessions, and through research for project-based learning.

"This will be a meaningful experience. This is not educational tourism," said Ohad Kadan, H. Frederick Hagemann Jr. Professor of Finance and vice dean for education and globalization. "We want our students to be 'globally mobile,' able to work after graduating in different locations, not only in the United States."

To make it happen, students will start the program in late June rather than mid-August, as with most conventional MBA programs. The newly designed MBA program also offers a framework for students to concurrently earn an MBA and a specialized master's degree.

#### **School Structure**

The arrival in July of Jennifer Whitten as director of the Weston Career Center represented a major milestone in a substantial restructuring of Olin's programs. In partnership with Boston Consulting Group, Olin analyzed feedback from recruiters, students, alumni, and faculty to engineer an overhaul of the career center and the graduate programs department.

The work was designed to align graduate programs staff with the needs of students and Olin's strategic plan, while providing clarity around roles and clear paths for staff advancement. In the career center, the restructuring creates a path for Olin to proactively build relationships with businesses and employers, to provide dedicated advisory resources to each student throughout his or her academic career, and to ensure our service to students anticipates and accounts for the latest employment trends.

#### **Infusing the Message**

Olin faculty have embraced an initiative to infuse Olin's core message—values-based, data-driven decision-making—more explicitly into students' educational framework. Two professors—effectively representing the yin and the yang of that message—have collaborated to develop a new course for full-time MBA students that offers a framework for weighing values while developing evidence-based business solutions.

"We want to work this framework into all the core coursework and weave it into the curriculum," said Seethu Seetharaman, director of the Center for Analytics and Business Insights and W. Patrick McGinnis Professor of Marketing. He is collaborating on the new course with Stuart Bunderson, co-director of the Bauer Leadership Center and the George and Carol Bauer Professor of Organizational Ethics and Governance.

"We want to incorporate this way of thinking into students' minds as soon as they come in," Seetharaman said.

Faculty members at the graduate and undergraduate levels are also working to infuse these principles into their cases so students will keep the concepts front of mind in their studies.

"If from day one you're taught these things as they apply in an international environment, it makes students intrinsically global. We are redefining what is foundational. We expect our students to be bold and innovative. We should expect no less from ourselves."

Dean Mark Taylor



**SEE AND HEAR MORE** Dean Taylor introduces the Olin "brand anthem" video describing the way we differentiate ourselves. Look for the "Magazine 2018" playlist on Olin's YouTube channel.



Olin's strategic plan emphasizes creating leaders who are prepared to make decisions that change the world, for good. How have Olin alumni embodied that philosophy?

By Kurt Greenbaum



Jason Wilson, EMBA '08

Chronicle Coffee opened in north St. Louis City in 2013, sleek with seafoam walls and civil rightsera photos, adorned with hefty schoolhouse chairs and overstuffed leather sofas.

Jason Wilson, EMBA '08, spun off the new java joint from his thriving Northwest Coffee Roasting Company, which had stores in affluent neighborhoods in Clayton, Missouri, and St. Louis' Central West End.

But the corner of Blumeyer and Page avenues in north St. Louis was not an affluent area. It was a community in need of a little TLC, a location where Wilson saw opportunity—but perhaps not the kind of opportunity entrepreneurs typically seek out.

"We wanted to fill this void of a food desert and offer quality products on the north side of St. Louis," Wilson said. "But the data suggested I should not do that."

The median income in the area was lower than Wilson was used to serving. Population density was lacking. Foot traffic on the street was sparse. "I had to look at other data points that were more civic minded," he said. "What else is important?"

He looked at the value of creating a community center in a building that served clients of subsidized housing. He explored the ways Wi-Fi internet would help customers, how community programming might build traffic, how a gathering spot for conversation would enliven the neighborhood.

For a while, Chronicle Coffee looked like it might work. "The folks that buy coffee love the fact that I'm in north St. Louis," Wilson told a local food magazine at the time. "I've also been received pretty well by the immediate community."

Then, in August 2014, Michael Brown was shot in Ferguson, Missouri. Sales nosedived. Before the year was out, the store failed.

"I took a major hit. In business, revenue minus expenses equals profit. That's the rule," Wilson said. "But I wanted to help people out. Am I wrong?"

#### Leadership decisions, for good

Wilson's story is emblematic of a growing philosophy of leadership baked into the strategic plan Olin Dean Mark Taylor has rolled out to the business school. Since his arrival at Washington University in December 2016, he has spoken often about creating an academy of leaders who are prepared to make values-based, datadriven decisions.

Yes, business is business. ROI is important. But true business leaders understand that the bottom line is not the only gauge of success. Staying true to individual, corporate, and societal values must figure into the equation.

"We want our people to think more broadly about their role," said Stuart Bunderson, co-director of Olin's Bauer Leadership Center and the George and Carol Bauer Professor of Organizational Ethics and Governance.

"How can our leaders be maximally responsive to all their stakeholders?"

he said. "There is not a small set of values that is important. What's more important than making a buck? Figure that out and take action based on those values."

In the end, Wilson's store failed, but a positive result emerged: His coffee is served at Grounds for Change, the coffee shop in the Brown School of Social Work's newest building, Hillman Hall. Originally attracted by Wilson's mission, they were sold on the high-quality coffee and beans. "It's because I went on the north side and tried to do that."



We wanted to fill this void of a food desert and offer quality products on the north side of St. Louis."



## Embracing Olin's core philosophy

While the theme of values-based, data-driven decision-making is a newly articulated pillar of Olin's strategic plan, the philosophy itself is not new to the business school. We invited a handful of Olin alumni—and Dean Taylor himself—to share experiences that illustrate how that philosophy has already resonated in their own careers.



**Munir Mashooqullah, EMBA '98**Founder and Custodian,
Synergies Worldwide

In 2012, Munir Mashooqullah's company was an acquisition target. For shareholders, the deal might have made sense: Mashooqullah said the acquiring company had higher profit margins and better systems and IT infrastructure.

Even some of his employees thought the deal would be good for Synergies Worldwide, which manages apparel sourcing and supply chain management for the "fast fashion" industry. "Everyone was saying, 'Why can't you be more like them?'" Mashooqullah said. "I lost people. I lost tactile monetary opportunities."

Clients, however, didn't like the deal.
They liked their current service. They
appreciated the value they received.
"There are stories in leadership where
you do not go with what is told to you just
because the numbers look right," he said.

Today, the company Mashooqullah founded 31 years ago is thriving. In fact, a senior executive for the competitor jumped ship to become the CEO when Mashooqullah retired in 2016.

"If there is something you believe in and you're not just driven by the dollar sign—in retrospect, many times people win," Mashooqullah said. "But at the time, it may not look right."

## "Informed by numbers, but driven by principle, we are confronted with ourselves and challenged to do more."

Washington University Brand Anthem





Cash Nickerson, JD '85, MBA '93 Author and President/Principal, PDS Tech Inc.

Data and values are important in making big decisions, but as Cash Nickerson points out, "there are really very few momentous decisions.

"We make hundreds of decisions in a day," said Nickerson, a senior executive at one of the largest engineering and IT staffing firms in the United States. "Many are trivial. But many of the trivial decisions come back to you in one form or another."

Nickerson thinks in terms of a "structure of thought," a muscle he's developed so those everyday decisions are still based

on data and values. "What fascinates me more than how someone makes the big decisions is the algorithm an executive uses for making the everyday decisions," he said.

For him, that algorithm focuses on people.

"I like to think of myself as very numbers driven as well as values driven," Nickerson said.

"My philosophy is that I wake up every morning and remind myself of the uniqueness of humans. To me, it's a value to treat each person as an individual."



Mike Budden was relentless. And Sara Hannah recognized the potential impact. So that's why the first global branch of the Barry-Wehmiller Leadership Institute is based in Cape Town, South Africa.

The South African leadership consultant had attended a BW workshop three years earlier, and was using some of its principles in his own work. Budden had stayed in touch with Hannah, trying to persuade her to open the institute—with its peoplecentric principles—in his hometown.

Hannah initially wasn't so sure. "It made absolutely no sense for us to do business in Cape Town," she said. The currency exchange rate was unfavorable. It would be the institute's first foray into an overseas market. Budden was already there.

Yet other data was compelling: "When we looked at the economic and government situation in South Africa, we saw that business is the way to touch the lives of people," Hannah said. Not government or NGOs. Business.

The institute made a minimum two-year commitment in Cape Town. "We believe we measure success by the way we touch the lives of people," Hannah said.





**Paulino do Rego Barros Jr., MBA '91** U.S. Information Solutions, President and Former Interim CEO, Equifax

When Retail Credit Corporation was founded in Atlanta nearly 120 years ago, the company kept paper files on consumers to gauge their creditworthiness. "This industry has grown from looking at a file and just saying, 'Does he pay his bills? Yes or no?" Paulino do Rego Barros Jr. said.

Indeed, as a veteran executive at the company now known as Equifax, he's on the vanguard of the power and pitfalls the massive data revolution has wrought on the industry and its customers. Equifax and its competitors wield data that tracks purchases, evaluates how reliably customers pay bills, and measures customer assets.

In spite of the power, Barros said, "there is a strong sense of stewardship and ethics." That sense of stewardship came through a little more than a year ago when hackers breached Equifax. Two days after he was named interim CEO, Barros apologized to consumers and customers in *The Wall Street Journal*.

"We didn't live up to expectations," he wrote. Under his leadership, the company gave consumers free credit monitoring services, upgraded its website, boosted access to call-center support, and instituted other measures to regain the faith of consumers and customers.

"The regulatory framework establishes very clearly what we can or cannot do with consumer data," he said. "But the decisions I made—and our ethical and moral values—are very important to us."

#### 01101111

In 2007 and 2008, as world markets tumbled into history's worst global financial crisis, Mark Taylor was managing the European arm of a \$10 billion global hedge fund—and 95 percent of his clients were pension funds. The crisis demanded staff reductions in his team, and with returns down, remaining employees took massive hits to their incentive-based compensation.

"How do you motivate a staff when you're in the middle of a financial crisis?" Taylor asked. Part of the answer: Leverage as much data as possible to analyze long-term fundamentals—recognizing that the crisis had rendered much conventional analysis unworkable. The goal: Stem losses and preserve as much wealth as possible.

But another part of the answer meant Taylor had to reinforce for his team the reasons they came to work every day.

"This was other people's money. If we walked away, people's pension funds could disappear," he said. When he met with pension fund trustees, he asked them to invite some of the retirees themselves, placing them across the table from his own junior and senior staff members.

His team responded positively to the motivation. And in the darkest moment, Taylor said, his fund was down about 10 percent when world markets were down 40 percent. The fund rebounded sharply the next year.





This was a matter of honor."

Mark Taylor Dean, Olin Business School



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The silence on the conference call was deafening. Seven years ago, when Ranjeet Ahluwalia was a healthcare advertising agency strategist, the team dialed in with notable physician thought leaders seeking to sell an Alzheimer's treatment. Ahluwalia's agency hoped to score a contract worth as much as \$20 million.

Before the call, the agency pored through data about the drug, seeking information they could use to make a compelling case for the new medication. Somehow, for Ahluwalia, the clinical data just wasn't adding up.

On the conference call, he asked a physician expert to help him "find the story" in the data that would help sell the drug. That prompted an independent pharmaceutical expert on the call to ask, "Based on what you see here, would you give this drug to your mother?"

Silence.

Ahluwalia's firm didn't get the contract. In fact, the drug never went to market.

"Ultimately, we had to decide whether to tell them what they wanted to hear or what they needed to hear," Ahluwalia said. "We told them what they needed to hear—and we didn't win the business."

Ranjeet Ahluwalia, MBA '05 Founder, Lead Sparker at Silbospark

A few years ago, a trend in convenience store sales alarmed Valerie Toothman and her team at Anheuser-Busch, where she was then vice president of innovation. A competitor was snatching market share from beer sales and other specialty malt beverages like AB's Lime-A-Rita.

Phusion Projects gained the ground with Four Loko, a beverage line featuring flavors such as sour apple and fruit punch. The alarming part? The consumer target was entry-level drinkers—21 years old. The alcohol content was high—between 12 and 14 percent. And the containers were big—24 ounces.

"We have very clear principles that drive our company forward. The biggest one that has governed a lot of my role is that 'the consumer is the boss," Toothman said. "If we do what's right for the consumer, we do what's right for the business."

The data shouted a message from consumers: "The growth is there. The volume is there," Toothman said. But

alcohol content that high, in containers that large, didn't jibe with other company principles and values—specifically AB's commitment to delivering a better, healthier world, where every experience with beer is a positive one and supports a life well lived.

Therefore, AB tested two versions of "Natty Rush," a new beverage with its own bold flavors, but better aligned with delivering against AB's principles—one with 8 percent alcohol content and 25-ounce cans, the other with 12 percent alcohol, but at a third of the serving size, 8 ounces. The larger can prevailed—allowing AB to recover market share in a way that felt true to the example AB wants to set forth in the industry.

"We want to serve that customer's needs," Toothman said. "However, we're 100 percent committed to doing it in a way we believe is responsible."





Valerie Toothman, BSBME '01, BSAS '01, MBA '08 Executive Vice President, Brand and Beverage Marketing, DrinkWorks



If we do what's right for the consumer, we do what's right for the business."



#### **ELEVATOR PITCH**

## **Better Tomorrow**

Chronic dehydration is a widely reported problem among Americans. We may drink plenty of liquid, but researchers often say it's the wrong kinds of liquid. Diuretics such as caffeine-rich coffee and soft drinks—or alcohol—cause us to urinate more, rather than retain the water we drink. Most of the current hydration products are consumed before or after exercise or alcohol consumption, instead of while engaging in these activities and when people need to hydrate most. Daniel Schindler says BetterTomorrow can come to the rescue.

After realizing that he and others were not hydrating effectively, especially when drinking alcohol, exercising, and traveling, Schindler came up with a solution: a flavorless liquid supplement for any drink—including water, coffee, beer, wine, or cocktails—that BetterTomorrow began marketing in May. BetterTomorrow is focused on helping people hydrate when they need it most, as opposed to before or after.

His company developed its formula based on World Health Organization recommendations for rehydration. A few dashes of the BetterTomorrow additive provide consumers with the electrolytes and other supplements needed to better retain water as they take it in. Work on the company began two years ago, but Schindler credits his past year in Cliff Holekamp's entrepreneurship classes—including the "Hatchery" course—for helping him hone his business plan, make insightful connections, and develop the business.

That work has yielded a partnership with St. Louis' Mission Taco Joint, the Austin Beer and Run Club, and other wellness-focused businesses across the United States. Meanwhile, he's working on getting in front of potential investors to take BetterTomorrow to the next level.



Lianli Li, President, Gateway Pharmaceutical, PhD Pharmaceutical Sciences, St. John's University, who collaborated with Schindler to create the BetterTomorrow formula and Daniel Schindler, MBA '19, CEO/Cofounder



## 75 percent of Americans are chronically dehydrated

#### **STARTUP STATS**

- Incorporated in March 2017.
- May 1, 2018: Began serving in partnership with St. Louis-based Mission Taco
- Each 40-serving dasher bottle of BetterTomorrow concentrate costs \$20

#### **TEAM MEMBERS**

Daniel Schindler, MBA '19

**Eddie Zelenak** CMO/Co-Founder

Cole Puchi

Lianli Li

**Pharmaceutical Expert** 

#### **COMPETITION PARTICIPATION**

**February 2018:** The TigerLaunch Startup Competition in Chicago selected BetterTomorrow as a regional finalist.

March 2018: Product demonstration at the Nightclub and Bar trade show in Las Vegas to 10,000 attendees. The team received over 500 interested leads and was selected as one of 12 emerging companies to pitch to influential leaders in Las Vegas's bar and nightclub industry





**OLIN AWARD: RESEARCH THAT TRANSFORMS BUSINESS** The Olin Award recognizes scholarly research among our faculty that has timely, practical applications for complex management problems. Richard Mahoney, Olin distinguished executive in residence and former chairman and CEO of Monsanto, initiated the award in 2007.



## Improving Crop Yield with Big Data



It's perhaps the most daunting decision a farmer faces each season: Which of the scores of seed varieties should I plant? Different varietals perform differently in different weather and in different soil conditions at different farms.

The farmer's investment puts the process in motion irrevocably—like a roll of the dice. And even beyond the borders of the farm, improving crop yield is a critical component for improving food security in challenged populations and protecting natural resources for future generations.

The challenge? Helping farmers, who work with limited resources, harness the power of science and technology to make the best decisions each season to maximize their ROI and improve crop yields.

That's the focus of Olin Award-winning research from Lingxiu Dong and Durai Sundaramoorthi. Their research outlines an analytics-based framework designed to optimize the farmer's crop yield each season.

Taking that research a step further, Dong and Sundaramoorthi developed a web-based

application they call "SimSoy," allowing growers to simulate crop yields for specific soybean varieties under different weather conditions at any target farm.

"The simulation enables the farmer to experiment and assess the risk associated with growing a variety," the researchers wrote in their paper. "The decision framework ... enables farmers to optimally decide the mix of varieties they want to grow based on their risk-tolerance level."

The researchers did it by evaluating soybean crop data—gathered between 2008 and 2014 from more than 350 sites—involving more than 34,000 data points from 182 varieties. Their analysis compared the performance of different soybean varieties under different weather conditions.

The analysis led to a framework for determining the soybean mix that minimizes risk and maximizes yield on any given farm. This framework isn't limited only to soybeans. In fact, it could also help solve problems beyond the realm of agriculture, including nurse-to-patient ratios in hospitals, grocery store product pricing, financial portfolio optimization, and the dynamics of the Standard & Poor's 500 stock index.

#### **TAKEAWAYS**

- Using big data from hundreds of soybean crop varieties and planting conditions, researchers developed a simulation to determine the optimal soybean mix.
- Agribusiness can use this framework as a "decision support tool" to tailor seed-mix recommendations for farmers.
- The researchers further introduced "SimSoy," a web-based tool to simulate the yield of a soybean variety under different weather conditions at any target farm.
- This framework is also applicable to other problems such as nurse-to-patient assignment, pricing of products in grocery stores, portfolio optimization in finance, simulation of ground-level ozone, and predicting dynamics of the S&P 500.

#### **PUBLICATION**

"Machine Learning Based Simulation and Optimization of Soybean Variety Selection," under review at *Journal of Production and Operations Management* 

#### **OLIN FACULTY**

**Lingxiu Dong, PhD,** Professor of Operations & Manufacturing Management

**Durai Sundaramoorthi, PhD**, Senior Lecturer of Management

(b)

SEE AND HEAR MORE from Lingxiu Dong and Durai Sundaramoorthi, along with an animation of their work, as they describe their award-winning research on Olin's YouTube channel "Magazine 2018" playlist.

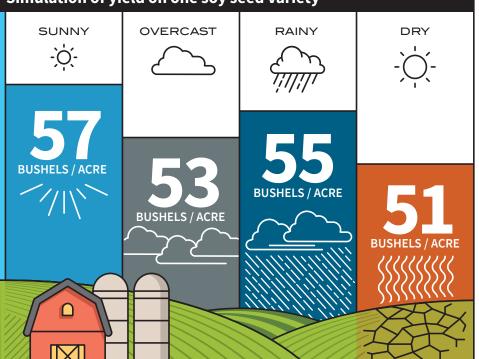


## KNOW BEFORE SOW

Planting season is fraught with uncertainty for farmers, who must select among numerous crop varieties—some suited for harsh weather, others for mild. Harnessing machine learning and big data, Lingxiu Dong and Durai Sundaramoorthi created a tool to optimize seed selection, boosting farmers' ROI and advancing food security.

**SimSoy** In their Olin Award-winning research, Dong and Sundaramoorthi created a forecasting model dubbed SimSoy, covering crop results from 182 soybean varieties across 350 farms over six years. The model gauges weather and soil conditions across numerous geographies, with 34,000 data points underpinning a framework for the forecasting model. The farmer inputs data about the farm's location, soil conditions, and anticipated weather. SimSoy predicts the expected yield in bushels per acre for each crop variety.

### Simulation of yield on one soy seed variety



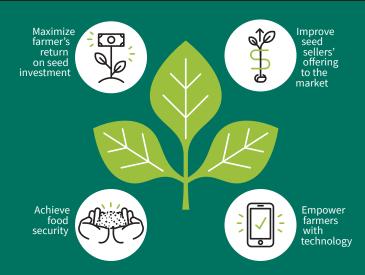


#### **OPTIMIZATION**

SimSoy can forecast yields for each soybean variety, but farmers still must make assumptions on weather conditions. Dong and Sundaramoorthi created a "portfolio optimization" app that hedges the farmer's bet, suggesting up to five varieties to plant each season. One variety will perform better in harsh weather, another will do better in dry conditions, but on balance, the entire crop will produce the expected yield with minimum risk.

## THE **BIG** PAYOFF

### OTHER APPLICATIONS



This research framework can extend to other industries to optimize their own portfolio of choices.



#### **HEALTHCARE**

Assign nurses to patients in a busy hospital based on patient need, location, and nurse workload



#### RETAIL

Optimize shelf space, product variety, and pricing by accounting for potential market conditions



#### **FINANCE**

Maximize investor returns with diverse portfolios that can quickly respond to market conditions

## Wisdom of crowds: making the bandwagon better

With a web browser or a cellphone, consumers today are making decisions about causes to fund, stocks to pick, movies to watch, restaurants to visit, products to buy, and music to hear partly based on the answer to a single question:

What does everyone else think?

Sites such as Yelp, Amazon, Rotten Tomatoes, and Kickstarter harness the collective wisdom of past consumers to guide future customers. But before those customers jump on the bandwagon and buy a dinner, a book, or a movie ticket, suppose there were a way to make the bandwagon better?

That's the central question behind "Harnessing the Wisdom of Crowds," a research paper by Olin's Xing Huang. The researchers used data from financial platform Estimize.com, where professional analysts, amateurs, and students provide quarterly earnings-per-share estimates for publicly traded companies.

The researchers found that the less each Estimize user knew about other users' estimates, the more accurate the crowd's average estimate became. In fact, the difference was profound: When Estimize users could see other users' estimates, the consensus estimate beat the Wall

Street consensus nearly 57 percent of the time. When they couldn't, however, the consensus was more accurate 64 percent of the time.

"The problem with seeing others' information is that people tend to herd with others," Huang said. "That makes individual forecasts more accurate, but ... reduces the consensus accuracy."

Results covering data from March 2012 to June 2015 were so stark, Estimize changed its platform by October 2015 to prevent users from seeing other users' estimates before posting their own. "We were floored by the results," the Estimize blog reported. "The 'blind' data set was unequivocally better."

"We were also quite lucky to collaborate with Estimize to run experiments where we can randomize the information sets of users," Huang said.

The researchers used data from 2,516 Estimize users who made estimates ahead of 2,147 earnings releases from 730 firms. But Huang said the results could be instructive for any site that aggregates crowd wisdom—including voting platforms, crowd-funding sites, or product review pages—if they can segregate individual views from those of the community at large.

#### **TAKEAWAYS**

- When individual users have access to forecasts from the community at large, they tend to "herd" along with other forecasts.
- Herding behavior makes users "individually smarter, but collectively dumber."
- Herding matters most when "influential users" make their forecasts early.

#### **PUBLICATION**

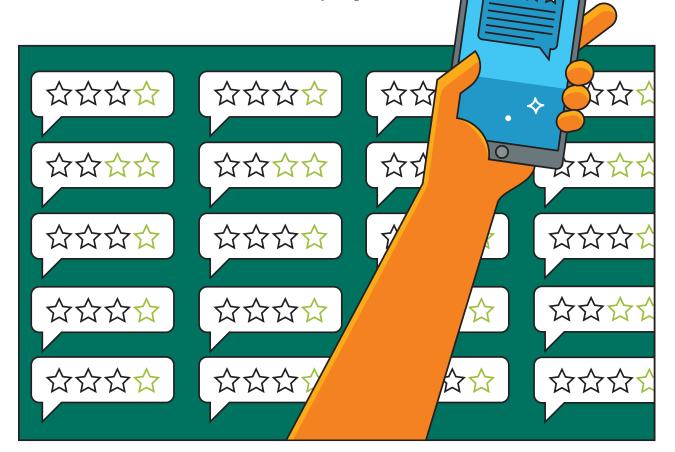
"Harnessing the Wisdom of Crowds," working paper.

#### **OLIN FACULTY**

Xing Huang, assistant professor of finance

#### **COAUTHOR**

Zhi Da, University of Notre Dame



## Does an upbeat message portend downbeat returns?

When is good news from corporate managers not really good news? That's the question Olin researchers address in an award-winning paper that used big data to create a stock forecasting index based on how cheery C-suite executives sound.

The result: When company leaders sound really upbeat, investors might want to clutch their wallets a little tighter.

In "Manager Sentiment and Stock Returns," Olin's Xiumin Martin and Guofu Zhou built a model comparing the level of positive or negative messaging from company leaders with trailing stock returns a month, six months, and a year after those messages. The researchers found their model "has greater predictive power than any other measure."

The research began with transcripts from 114,000 investor calls and the text



of more than 264,000 quarterly and annual reports over 11 years from more than 10,000 companies.

The researchers applied machine-learning tools to the text, gauging how upbeat or grumpy executives were about the economy as a whole or their own company. As the "level" of positive sentiment increased, trailing market returns tended to decline at a statistically significant higher rate.

Martin said the "manager sentiment index" forecasts results for the stock market as a whole as well as the performance of individual firms. "Investors need to be cautious," she said. "When the news is upbeat and happy, they need to be really cautious."

Part of the reason for the later decline in stock performance, Martin said, may be that corporate leaders tend to overinvest in acquisitions or capital expenditures when they believe everything's coming up roses. Policy makers could curb that enthusiasm by using interest rates to tighten lending and constrain investments.

#### **TAKEAWAYS**

- When managers are overly optimistic, they tend to overinvest, which negatively predicts stock market growth.
- The "manager sentiment index" developed in this research "has greater predictive power than any other measure" forecasting stock performance.
- Investors should be cautious when manager sentiment is overly optimistic.

#### **PUBLICATION**

"Manager Sentiment and Stock Returns," *Journal of Financial Economics*, forthcoming

#### **OLIN FACULTY**

**Xiumin Martin**, associate professor of accounting

**Guofu Zhou**, Frederick Bierman and James E. Spears Professor of Finance

#### **COAUTHORS**

**Fuwei Jiang**, Central University of Finance and Economics

Joshua Lee, University of Georgia



**SEE AND HEAR MORE** from Xiumin Martin and Guofu Zhou as they discuss their research into "manager sentiment" on Olin's YouTube channel "Magazine 2018" playlist.

## How good are entrepreneurs at cutting their losses?

One of the entrepreneur's toughest jobs is recognizing when a startup should end. Economists say delaying the decision to close shop drains financial resources, yet researchers are just beginning to get a handle on what influences people to pull the plug on failing firms.

Research by Olin's Anne Marie Knott and Daniel Elfenbein "begins to open the black box" around why entrepreneurs delay their exit from bad businesses: Financial incentives that drive them to go into the business may blind them to the reality of their firm's prospects.

When entrepreneurs have skin in the game—through cash from the company, stock, or options—their belief in the firm's prospects is fundamentally changed. "The big surprise is that incentives shape beliefs, not just behavior," Knott said.

The research also showed that entrepreneurs react slowly to bad news, but rather quickly to good news. In contrast, advisers to a company, who have no financial incentive in its success, make better decisions about pulling the plug on a foundering business. In fact, they might even be too quick on the trigger.

"Entrepreneurs have to be really, really convinced," Knott said. The researchers reached their conclusions through a series of simulation games with 137 participants.

Some participated as entrepreneurs, others as advisers. Twice, they walked through a detailed computer-based simulation showing quarterly results for a fictional company. Only the "entrepreneurs" could gain rewards for their decision to exit or stay in business. Each quarter, entrepreneurs could shutter the business; advisers could recommend doing so.

Why is this important? "It's really costly for the entrepreneur to exit too late," Knott said. "But first, we have to understand how they make exit decisions."



#### **TAKEAWAYS**

- Those with a financial incentive in a company—and the power to make an exit decision—react slowly to bad news about its prospects.
- The incentives actually shape the entrepreneur's belief in the company's prospects.
- Those without financial "skin in the game" tend to correctly evaluate bad news.

#### **PUBLICATION**

"Equity Stakes and Exit: An Experimental Approach to Decomposing Exit Delay," Strategic Management Journal, Volume 38, Issue 2, February 2017

#### **OLIN FACULTY**

**Daniel W. Elfenbein**, associate professor of strategy

**Anne Marie Knott**, Robert and Barbara Frick Professor of Business

#### **COAUTHOR**

Rachel Croson, Michigan State University

## Twins' study sheds light on two sides of negotiation

Haggling over used furniture in 90-degree Ohio heat, more than 100 pairs of twins were integral in showing Olin researchers the importance of negotiation traits on both sides of the table.

Hillary Anger Elfenbein's research adds a twist to the field of negotiation. Historically, negotiators have been seen as economically rational individuals acting to maximize their outcomes. In research on twins, however, the researchers found that individuality matters.

"Maybe there is no one best negotiator," Elfenbein said. "Maybe the person you should send into a negotiation depends on whom you're up against."

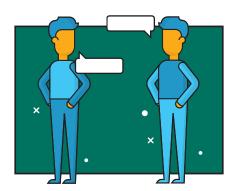
One surprise: The twins did very similarly to each other. Even more surprising: The twins fairly consistently showed which people were relatively easy and which were relatively hard to negotiate with.

To determine the role relationships play in negotiation, the twins experiment created opportunities for two people to interact multiple times under the assumption that personality-related behaviors are consistent over time. The more times a similar outcome is observed, the stronger

the case that something about that relationship is shaping the result.

This sort of experiment is challenging, however, because once two people interact, they cannot have a second, independent interaction; all future negotiations would be colored by the previous such meetings. That's where the Twinsburg, Ohio, Twins Day Festival came into play: Scientists could connect with thousands of willing research subjects. Elfenbein's team recruited 124 twin pairs.

"No matter how good you are at negotiating," Elfenbein said, "there are some opponents you will have an easy time with and some you'll have a lousy time with."



#### **TAKEAWAYS**

- Like-minded negotiators with similar behaviors and approaches can be successful.
- If you found Opponent A to be particularly difficult, then your twin found A's twin to be difficult, too.

#### **PUBLICATION**

"On the Relative Importance of Individual-Level Characteristics and Dyadic Interaction Effects in Distributive Negotiations: Variance Partitioning Evidence from a Twins Study," *Journal* of Applied Psychology, forthcoming

#### **OLIN FACULTY**

Hillary Anger Elfenbein, John K. Wallace Jr. and Ellen A. Wallace Distinguished Professor

#### **COAUTHORS**

**Jared Curhan**, Massachusetts Institute of Technology

**Lisabeth F. DiLalla**, Southern Illinois University, Carbondale

**Noah Eisenkraft**, University of North Carolina at Chapel Hill

## How to prepare now, before tech rocks your world

It's January 8, 2007. You're the CEO of a major smartphone manufacturer and tomorrow, your world is about to be rocked. When Apple introduces the iPhone, you'll be skeptical of its promise, dubious of its impact on the marketplace. But when customers actually get their hands on it six months from now, reality is going to start sinking in.

Uh-oh. Now what?

In their research, Nicholas Argyres and Jackson Nickerson refer to massive innovations like the original iPhone as "innovation shocks." Such shocks to the corporate system can include changes in government regulations or changes in supply or demand.

But here, the researchers focus on market innovations, outlining a framework managers can consider as they position their firms to prepare for the unexpected. The need is particularly urgent in industries where market-moving innovations lurk just around the corner—broadcast and on-demand television come to mind, Argyres said.

"When you're in this environment where shocks are expected, you probably need to put more weight in being flexible than being highly committed to a particular market position," he said. The researchers developed a framework that evaluates three types of costs firms confront when

they must respond to a shock in the marketplace.

As the CEO in our smartphone example, you'll confront "comparative adjustment costs." In responding to the iPhone, how much more or less will you spend in time and money than your competitors spend? You'll also face "opportunity costs." In other words, what's lost by dilly-dallying?

Finally, should you reorganize your firm to meet the new challenge—for example, by outsourcing a key activity? If so, you'll need to consider the "transaction costs" of different organization structures.

In their paper, the researchers contrast Samsung and BlackBerry maker Research in Motion to illustrate their framework. BlackBerry—heavily committed to its physical keyboard and proprietary software—was ill-positioned to respond to the shock of the iPhone because the comparative repositioning costs were staggering.

Meanwhile, Samsung's positioning as a platform-agnostic hardware firm "gave them flexibility and lowered their adjustment costs so they could meet the challenge," Argyres said. That's the key lesson from the team's research: Prepare strategically in advance by evaluating the potential costs that result from a market shock—particularly in industries known to be vulnerable to such shocks.

#### **TAKEAWAYS**

- Managers haven't thought through the concept of "comparative adjustment costs." Which firms are most likely to suffer when there's a new innovation and which are going to succeed?
- Certain industries are particularly vulnerable to shocks through innovation. Smart managers will think ahead and design a strategy that invests in ways that will lower comparative adjustment costs in the future.

#### **PUBLICATION**

"Strategic Repositioning in Response to Shocks: Comparative Adjustment Costs, Transaction Costs, and Opportunity Costs," working paper.

#### **OLIN FACULTY**

**Nicholas Argyres**, Vernon W. and Marion K. Piper Professor of Strategy

**Jackson Nickerson**, Frahm Family Professor of Organization and Strategy

#### **COAUTHOR**

**Joseph T. Mahoney**, University of Illinois at Urbana-Champaign

## Making more money with money

Global banks and giant hedge funds move massive amounts of money around the world, often trading one currency for another to maximize investments and grow assets. They'll trade Japanese yen for the European euro, or UK pounds for US dollars. In fact, currency trading volume dwarfs other markets, with more than \$5 trillion exchanging hands every day—10 times the volume of US stocks, for example.

In simple terms, if a trader has a substantial position in UK pounds and their value increases relative to the US dollar, they profit by trading quid for sawbucks. Complicating the equation: interest rates. Each currency earns different interest rates in its home country, introducing another level of complexity in calculating expected returns.

"It's very hard to predict exchange rate changes, so it's hard to figure out which currency appreciates and which depreciates," said Olin finance professor Thomas Maurer, who conducts research in an attempt to understand and quantify risks in currency markets.

To reduce estimation errors, Maurer and his collaborators ignore hard-to-predict currency exchange rates and focus exclusively on interest rates—which are easily observable—to approximate expected returns of currency trades and construct an optimal trading strategy. Suppose, for example, the interest rate for Australian dollars is 5 percent and for US dollars, it's 1 percent.

"If I borrow US dollars and lend in Australian dollars, I earn the 5 percent interest in Australian dollars and have to pay 1 percent in US dollars," Maurer said. "I earn 4 percent. There is a risk, because the exchange rate could change. But since exchange rate changes are difficult to predict, we approximate the expected return by the interest rate differential."

The result is a strategy that can produce returns of about 15 percent, double the expected return on US-traded stocks, according to a financial yardstick known as the Sharpe Ratio, which quantifies expected investment returns per unit of risk.

In the case of the stock market, the Sharpe Ratio runs between 0.4 and 0.5—or average returns of about 7 percent given 15 percent return volatility. Maurer and his colleagues ran 40 years of previous currency trading data—from 1976 to 2016—through the calculations, yielding a Sharpe Ratio of more than 1 or an average of 15 percent return on investment given 15 percent return volatility.

"The strategy is able to time the market, i.e., dynamically adjust its risk exposure in response to time variations in market prices of risk, and predicts future returns, market volatility, and illiquidity," the authors wrote.

Although Maurer said this appears to be a first in academic literature on currency trading, researchers have more work to do in quantifying risks their strategy may not recognize. Otherwise, why wouldn't everyone adopt their trading strategy?

"There is some risk we don't yet understand," he said. "We're just illustrating that you can earn high returns in currency markets. The goal, in general, is to figure out what risks there are in currency markets."

#### **TAKEAWAYS**

- Estimating expected returns in currency trades is difficult. Using interest rate differentials as an approximation for these expected returns reduces estimation errors and is beneficial when constructing a trading strategy.
- The strategy substantially outperforms other popular foreign exchange strategies across diverse performance measures and subsamples.
- The strategy is able to time the market in other words, dynamically adjust its risk exposure in response to various market price changes over time.

#### **PUBLICATION**

"Optimal Factor Strategy in FX markets," working paper.

#### **OLIN FACULTY**

**Thomas A. Maurer**, assistant professor of finance

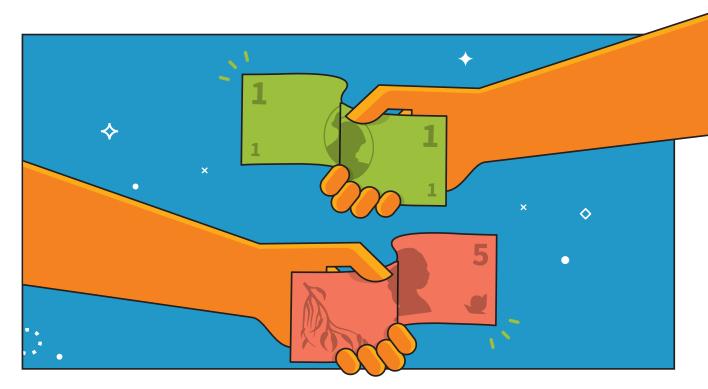
**Ngoc-Khanh Tran**, assistant professor of finance

#### **COAUTHOR**

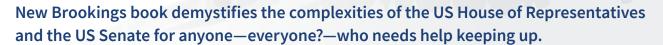
Thuy-Duong Tô, University of South Wales

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# A User's Guide to Congress By Kurt Greenbaum



In four chapters and scarcely more than 100 pages, the authors of *Inside Congress: A Guide for Navigating the Politics of the House and Senate Floors* lead readers in a plainspoken tour of the US legislative process.

In contrast to numerous tomes that delve into the politics and complexities of lawmaking in the US Capitol, *Inside Congress* is a painless pocket guide explaining "how business moves through each chamber." The prose is a welcome offering at a time when the legislative process—indeed, the entire policy apparatus in the nation's capital—appears to the outsider as a coiled knot of confusion.

"Trying to grasp the workings of Congress can lead to frustration," the authors say with an unironic sense of understatement. But they also hasten to remind us that the process isn't intended to be easy.

"It is important to bear in mind that the two chambers were designed to operate differently and often not in agreement or in sync—representative of a big country with vast interests. In short," they continue, "the job of the legislative branch was meant to be hard. Ideas take time to develop, as do coalitions."

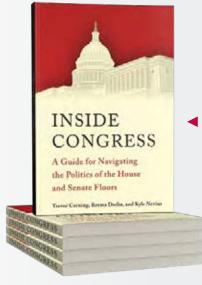
The three-person team behind this quick guide brings in-the-trenches insight to the task. All three have experience working with governmental and policy experts either inside Congress or on its periphery.

Trevor Corning, a four-year veteran of Brookings Executive Education, now works for a marketing agency that serves corporate, government, and nonprofit clients. Reema Dodin has worked for more than a decade as a congressional staff

member. Kyle Nevins, a former senior staff member for Republican congressional leaders, is cofounder of Harbinger Strategies, a government relations firm.

While weaving in details such as the length of the House rules package (700 pages, largely unread by members) and the benefits of seniority (better desk and office placement), the authors explain how the constitutional differences in the two chambers affect the legislative process. They clearly define esoteric concepts that influence the way business functions on Capitol Hill—cloture, concurrent resolutions, and sequestration, for example. And they demystify the leadership structures in both chambers.

In an age when a recent CNN poll placed Congress' approval rating at just 18 percent, the authors ultimately share a seemingly counterintuitive goal: shining enough light onto the process that "readers gain a sense of admiration for the Congress, commensurate with our own love for the legislative process."



Inside Congress: A Guide for Navigating the Politics of the House and Senate Floors \$12, paperback. Available at Brookings.edu, Amazon, and other online booksellers

## Brookings welcomes 115 MBAs for capstone visit

The Brookings residency has for several years been a wildly popular component of the Olin Executive MBA program. In 2018, Olin and Brookings expanded the opportunity to 115 members of the full-time MBA class toward the end of their WashU careers. Students traveled in two waves between February 25 and March 2, each group spending about two and a half days immersed in the intersection of policy and business. The trip was the cornerstone of a course by Olin Professor Lamar Pierce, faculty director for the master of science in leadership, called "The Global Business Environment in the 21st Century."

The trip builds on the unique partnership Olin maintains with the Brookings Institution, the world's leading think tank. Dean Mark Taylor has said that ultimately, he'd like all Olin students to have a Brookings experience before they graduate.

My biggest takeaway was that business cannot and should not be isolated from politics. Business executives and managers have a responsibility to keep eyes and ears on Washington, DC, at all times."

—Jamie Swimmer, AB '18, MBA '18, writing on the Olin Blog

















What's New?

#### SHARE YOUR NEWS!

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

#### 1940s

#### Harvey Brown, BSBA '48,

St. Louis, MO, sends his thanks to classmates who attended their 70th WashU Reunion. "Great weekend," he writes.

#### 1950s

#### William Robinson, BSBA '59,

Naples, FL, is a grand trustee for Sigma Chi fraternity for Florida and Georgia, responsible for coordinating worldwide alumni engagement. warmco@aol.com

#### 1960s

#### Michael Erde, BSBA '65,

Highland Park, IL, a Chicago lawyer for more than four decades, writes that his two daughters both have followed his lead into law. erde@elderlawchicago.net

#### Edward "Ed" deZevallos

Jr., MBA '67, Houston, TX, who is semi-retired from the real estate development business, is producing films through ZED Entertainment in Houston. A feature film, Lone Star Deception is in post-production, and 20 films created to pique children's interest in job opportunities they might never have considered are also in the works. d1@comcast.net

#### Robert Matlock, BSBA '68,

McKinney, TX, is spending more time working on the Rocking M Ranch since assuming the senior partner position at Woods, May, Rachel, Matlock & Hewett, PLLC, and cutting back on trial work. rjmatlock@earthlink.net



#### Max Liu, BSBA '95

Max Liu wants to make financial services more accessible and affordable to individuals and businesses across Asia. In 2014, the Hong Kong-based entrepreneur cofounded EMQ, the leading financial settlement network, providing the infrastructure for the \$600 billion-plus global remittance business while driving growth across the world's fastest economies. EMQ has recently closed a \$6.5 million Series A funding and was listed among the eight future Fintech Unicorn Startups to watch in 2018.

#### Edward Wehner Jr., BSBA '68,

Englewood, FL, retired from Reynolds Metals Company. edwehner@yahoo.com

#### Henry Korman, BSBA '69,

Austin, TX, has taken up a new hobby/part-time job providing security and customer service for major concerts and auto and motorcycle races at Circuit of the Americas. hank@russellkorman.net

#### 1970s

Walter "Walt" Woerheide, MBA '71/PhD '77, Media, PA, retired in March 2018. His career, which began in finance and ended in personal finance, included 17 years at The American College of Financial Services, 11 years at the Rochester Institute of Technology, six years at the University of Michigan-Flint, and 10 years at the University of Illinois at Chicago. wwoerheide@comcast.net

August "A.C." Schwark Jr., MBA '72, Woodinville, WA, was elected to the Board of Regents of Concordia University, Portland, OR. ac.schwark@comcast.net

#### Howard Birnberg, MBA '74,

Carmel Valley, CA, just released a second novel, *The Mastermind* (W & B Publishers, May 2018), which closely followed publication of his first novel, *The Clone* (W & B Publishers, September 2017).

#### Rachel (Adler) Hayes, MBA '77,

Arlington, MA, recently stepped down as vice president of public engagement at Oxfam America to return to independent consultancy and community engagement. She is working to improve the lives of people living in poverty by helping them overcome food insecurity.

Seung-Baum Kim, PhD, MBA '78, Seoul, South Korea, retired as emeritus professor at Ajou University in Suwon, South Korea. kimsb@ajou.ac.kr

#### Paul Sobel, BSBA '79,

Alpharetta, GA, is serving a three-year term as chairman of the Treadway Commission's Committee of Sponsoring Organizations, a joint initiative of five private-sector organizations working to provide thought leadership through the development of frameworks and guidance on enterprise risk management, internal control, and fraud deterrence.

#### William Stillman, PMBA '79,

Evanston, IL, is the professional in residence for the University of Illinois-Chicago, having retired from active management at GAINSystems while remaining on the board. With several colleagues at the university, he is working on a second book on supply chain management. WStillman@GAINSystems.com



#### Jeff Wurtzel, MBA '05

As marketing director for Mars Wrigley, the largest candy company in the world, Jeff Wurtzel was responsible for launching "Give Extra, Get Extra," one of the company's most successful viral marketing campaigns for EXTRA Gum, the top gum brand in the United States. The campaign achieved more than 100 million online views and received numerous industry awards for business and creative achievements. He recently won the Effie Award for Sustained Success,

awarded to only five brands nationally, for achieving both growth and breakthrough marketing work over the last three years.



#### $1980_{s}$

#### Frederick Heger Jr., MBA'81,

Broken Arrow, OK, was promoted to chief financial officer for 360 Solutions, LLC, a privately held St. Louis auto parts recycler and refurbishing company with annual sales of \$30 million. He plans a move to St. Louis after the sale of his family's home in Tulsa. f.heger@att.net

Madryn (Jackson) Odom, BSBA '81, Hiram, OH, recently earned an EdD degree in educational leadership from Northcentral University. 59madryn@bellsouth.net

Robert "Rob" Goldman II, BSBA '83, Cary, NC, was promoted from CFO to president of the Americas region of Ascom, a Swiss-listed company. He is responsible for sales and operations in North and South America. rob.goldman@ascom.com

Jon Klapper, BSBA '85, Wilton Manors, FL, was promoted to general counsel for Lifestyle Hearing Corporation (USA).

Nora Klebow, MBA '85/ MArch '85, San Francisco, CA, is a principal with Light Box Architects, Inc., a new architecture and professional services consulting firm in

San Francisco.

Cynthia (Pohlman) Hoffman, MBA '88, Washington, MO, recently returned from a 40-day trip during which she walked Spain's El Camino de Santiago (the Way of Saint James), the world's most popular long-distance trail. Her walk took her from Pamplona to Santiago, over 400 miles in 31 days. She writes about

her adventures in her blog: justcynthiatoday.wordpress.com. cynthiahoffman@me.com

#### Brent Roberts, BA'89,

Stilwell, KS, received the 2017 Commercial Real Estate Home Run Award for the largest office transaction in the Kansas City market, a \$42 million transaction. This award marked the fifth time he was so honored. broberts@blockllc.com

Hélène (Tragos) Stelian, MBA '89, Chicago, IL, is the midlife empowerment coach for Hélène T. Stelian Coaching. She helps women who are struggling in midlife to put themselves first, reclaim their identity, and figure out and get excited about their future. She writes two blogs, Next Act for Women and Purpose Stories, at www.helenetstelian.com. helene@helenetstelian.com

#### 1990s

Ronald "Ron" Jones, UC
'89/PMBA'90, Chesterfield,
MO, was promoted to senior
principal at BatesForum/
Clayco. As market sector
business unit leader for the
industrial design group,
he works with clients in the
aerospace, food and beverage,
pharmaceutical, and general
manufacturing sectors.

Lory (Mohart, Howlett)
Barton, MBA '91, Longmont,
CO, is director of development
and communications for the
I Have A Dream Foundation
of Boulder County.

Ashlee (Townsend) Cribb, PMBA '91, Eugene, OR, was promoted to vice president of structural products at Roseburg Forest Products, responsible for the company's engineered wood products, softwood plywood, and lumber businesses.

Max Pyziur, MBA '91, New York, NY, has worked since late 2014 at the Energy Policy Research Foundation, Inc., a Washington, DC-based notfor-profit group that studies energy economics and policy issues, with emphasis on oil, natural gas, and petroleum product markets. Since 2016, he has been EPRINC's director for downstream, transportation fuels, and natural gas projects. At the May 2018 Argus Global Gasoline Conference in London, he presented a paper titled "An Overview of the Renewable Fuel Standard, Gasoline Blending Challenges and Pathways for Reform." maxp@eprinc.org

#### Dea Hoover, BSBA '92,

St. Louis, MO, owner of luxury tour companies Are We There Yet? and Discover St. Louis recently received *Groups Today* Magazine's Innovator of the Year award. stltourgirl@gmail.com

Kirsten (Kibota) Dietrich, BSBA '93, Eureka, MO, was promoted to vice president, human resources, at Express Scripts. She leads strategy for the company's benefits, HR technology, and shared services teams. kkdietrich@gmail.com

#### Chad (Schlueter) Ryan, BSBA '94,

Seattle, WA, recently joined Accenture as a technology consulting senior manager after 19 years as an independent management consultant. chad@chadryan.com



Ryan Courson, BSBA '10, with his mother, Danna

In 2010, Ryan Courson earned his WashU degree in just three years. Almost exactly eight years later, on May 5, he became CFO at global containership lessor Seaspan Corp.—while teaching a public equity investing class remotely for Olin students. While a The Wall Street Journal feature focused on his age (29 at the time) Courson is quick to credit mentors along the way for helping him achieve his goals—especially his mother, Danna Courson.

Madhulika (Ajmera) Singh, MIM '92/MBA '94, Dixon, CA, and her husband, Mike, left the high-tech industry in 2011 after more than 30 years and started a sanctuary for "farmed" animals facing certain death. "This year," she writes, "we completed five years and are running very strong even though we moved completely out of our comfort zone!"

Jacob Licht, MBA '97, Silver Spring, MD, recently joined VLP Therapeutics as COO after more than 10 years in a corporate development role at a midsize biotech. A small biotech startup in Gaithersburg, MD, VLP focuses on the development of vaccines for cancer and infectious diseases.

Jessica (Volk) Strausbaugh, BSBA '98, Chicago, IL, was promoted to CFO at Chicago Community Trust.





The day celebrity chef Anthony Bourdain died, Jason Wang, CEO of family food empire Xi'an Famous Foods, committed 100 percent of the day's net sales to the National Suicide Prevention Lifeline. In an Instagram post, Wang explained how years earlier his father had texted a question about the "tall, old white dude" dining at their restaurant. Bourdain's visit that day thrust the shop into the NYC restaurant scene. After Bourdain's death, Wang raised \$73,509.76 from patrons.

#### 2000s

#### Chrishette Carter, BSBA '01,

Atlanta, GA, was recently promoted to director, Real Estate Capital Markets division, at Regions Bank.

Michael Hilburg, BSBA '01, Portland, OR, along with Brendan Mallee, AB '01/ BSBA '01, White Plains, NY, and Isaac Herzberg, BSBA '01, Buffalo, IL, have expanded their agribusiness holdings to include all-natural poultry production. The new operation is named Duck-Duck-Goose, in a tribute to the well-known icebreaker game.

Debra "Deb" (Sexton)
VonDeBur, EMBA '01, Meridian,
ID, moved to a new home in
Meridian in late August.

#### Jeremy Raphael, BSBA '02,

New York, NY, was promoted to partner at Egan Nelson LLP, where he provides legal representation to emerging technology and consumer startups and entrepreneurs.

#### Robert Briggs, EMBA '03,

Olathe, KS, is a senior financial analyst at Jacam. robert. briggs@alum.wustl.edu

#### John "Jack" Dwyer, PMBA '03,

Ballwin, MO, was recently named Volunteer of the Year by CFA Institute, a global association of investment professionals. jack@sunpointeinvestments.com

Rachel Greengrass, BSBA '03, and John Crary, BSBA '03, Miami, FL, are enjoying life in Miami. Crary is an assistant principal at South-Dade Senior High. Rabbi Greengrass recently authored a chapter in a book on social justice and Judaism, Moral Resistance and Spiritual Authority.



The former WashU classmates have two boys and say they "are grateful to have found one

#### Erin Raab, BSBA '03,

another at WashU."

Menlo Park, CA, cofounded a nonprofit, REENVISIONED, dedicated to organizing the schooling system to promote human flourishing and a thriving democratic society. For details, visit www.reenvisioned.org. erin.raab@gmail.com

Micah Brill, BSBA '04, New York, NY, now works for clean tech firm Skyview Ventures, focusing on commercial and industrial rooftop solar development. micah.brill@gmail.com

#### Shaun Koiner, BSBA '04,

Charlotte, NC, chief product officer at Perform Media, was named to the Class of 2017 for the third annual Leaders Under 40 Awards for Digital. skoiner@wustl.edu

Nekisha (Williams) Omotola, MBA '04, Glen Carbon, IL, was recently sworn in as a board member of the Edwardsville (IL) District 7 School Board. nekishaw@hotmail.com

Willie Choi, PhD, BSBA '05, Madison, WI, is an associate professor in the Accounting

#### Eric Moraczewski, EMBA '16

Eric Moraczewski was sitting in an Executive MBA classroom on a spring evening in 2016 when the phone vibrated with a call from a board member at the Gateway Arch Park Foundation, which led to his appointment as its executive director. Two years later, on July 3, Moraczewski presided over the monument's reopening following a \$380 million renovation of the museum, grounds, and surrounding connection to downtown St. Louis.

Department at the Wisconsin School of Business, University of Wisconsin–Madison.

James A. Mourey, PhD, BSBA '05, Chicago, IL, assistant professor of marketing at DePaul University, was tapped in April 2018 by Poets & Quants for the 40 Best Professors Under 40 award. His new book on creating and nurturing valuable relationships, The Relationship Diet: How to Create Happy, Healthy, and Valuable Relationships (at Home, at Work, and Everywhere You Go), includes stories and anecdotes from his time at WashU. For more about his book, visit www.therelationshipdiet.com. jim@jimmourey.com

Raymond Colletti, BSBA '09,

Brooklyn, NY, recently joined Primary Venture Partners as vice president of market development after positions in enterprise technology at AppNexus and Datadog.

Byron Goodrich, PMBA '09,

Belleville, IL, received Charlotte, NC-based Let Me Run's Extra Mile Award for creating and supporting a Let Me Run program for boys in St. Louis. In 2013, after his oldest daughters participated in Girls on the Run, he discovered Let Me Run and formed the first Let Me Run St. Louis team of 14 boys in

Belleville, IL. A year later, he partnered with the Gateway Grizzlies to develop and host the first annual Let Me Run Grand Slam 5K. Now the chair of the Let Me Run St. Louis Advisory Council, Goodrich continues to train coaches and to attend and assist at Let Me Run events. goodrichb@wustl.edu

Mandy (Partusch) Kubicek, PMBA '09, Omaha, NE, writes that she retired from her "successful but passionless" software career to help professionals pursue fun, fulfilling work. To learn more, connect, or collaborate with Kubicek, visit www.CoachKubicek.com.

Leslie Onkenhout, MBA '09,

Delray Beach, FL, leads end-to-end sales planning and predictive analytics for Nike's retail partners. leslie.onkenhout@gmail.com

#### 2010s

#### Nicholas Gilham, PMBA '10,

Towson, MD, recently joined Stanley Black & Decker in Baltimore, MD, as a senior social media strategist overseeing strategy and content creation for all US brands in the portfolio.

## Barbara (Neuenhahn) Brinkman, BFA '80/EMBA '11,

St. Louis, MO, was promoted to quality and safety operations manager at Mercy. barbara.a.brinkman@gmail.com

#### Valerie Hoven, PMBA '12,

St. Louis, MO, joined Ranken Jordan Pediatric Bridge Hospital as director of marketing and communications.



and Information Systems



Would you buy something without asking the price first? People do this every day in the United States when they go to the doctor. Sarah Michalczuk, founder and CEO of predictaBill, is developing a solution for this problem. After an eight-year career as an investment banker to insurance companies and an entire lifetime as a frustrated healthcare consumer, she started an insurance technology company to help Americans predict and plan for their medical bills.

#### Helena Hay, BSBA'13,

Brooklyn, NY, was promoted to product manager at Wonder.

#### Xiang Li, EMBA-Shanghai '13,

Kuala Lumpur, Malaysia, moved to Southeast Asia to become AstraZeneca's cluster CFO for Indonesia, Philippines, and Taiwan.

leslie.li@astrazeneca.com

Jared Siegal, BSBA '13, Port Jefferson, NY, was promoted to director of monetization at Playbuzz, where he oversees monetization products for North America, including advertising and content marketing.

Ronald "Ron" Cole Jr., EMBA '14, St. Louis, MO, was promoted to vice president and general manager for the Americas region of Kerry, a B2B taste and nutrition company. ron.cole@kerry.com

#### Adam Palmer, BSBA '14,

Boston, MA, relocated to Boston in July 2018 to join Procter & Gamble's Ahold Delhaize customer team as an account executive. adpalmer777@gmail.com

#### Noel Bernabe, PMBA '15/

MA '16, Northridge, CA, was promoted to program manager in the government business division of Anthem, Inc. nbernabe@wustl.edu

#### Matthew Gallop, BSBA '15,

Chicago, IL, is an investment associate for RCP Advisors. matthew.gallop1031@gmail.com

#### Bejoy Mathew, PMBA '15,

O'Fallon, MO, was awarded a patent for his invention, which securely authenticates an individual at the appropriate level of security depending on context, without the need to enter a password.

#### Jeremy Sherman, BSBA '15,

Washington, DC, was promoted to lead at Deloitte Greenhouse. jeremysherman92@gmail.com

#### Rachel LaVictoire, BSBA'16,

Ra'anana, Israel, completed her military service. rlavictoire@wustl.edu

#### Irina Neveleff, PMBA'16,

St. Louis, MO, was promoted to regional portfolio leader for Nestlé Purina in Latin America.

#### Darrel Pfeifauf, PMBA '16,

St. Louis, MO, was named a Hedge Rising Star of 2018 by *Institutional Investor.* 

#### Yiming Liu, MSSCM '17,

Sunnyvale, CA, was promoted to commodity business manager for Applied Materials. liuym.92@gmail.com

#### April Powell, EMBA '17,

St. Louis, MO, was promoted to general manager of Bon Appétit Management Company's Washington University account. Bon Appétit serves the Danforth and School of Medicine campuses.

#### Sean Reynolds, EMBA '17,

Ponchatoula, LA, was recently promoted to vice president/ regional manager for Turner Industries Group LLC. sreynolds@turner-industries.com

#### Melinda Bernabe Chu, MD,

EMBA '18, West Hollywood, CA, is the principal consultant for Doctor Evidence, which provides stakeholders across the healthcare ecosystem with medical evidence and analytics to make and inform clinical and care decisions. melindabchu@gmail.com

#### Paul Dinkins, MBA '18,

St. Charles, MO, was among the nine individuals and organizations tapped by WashU's Skandalaris Center in April 2018 for a Skandy Award. With Alice Layton, Dinkins received the Startup of the Year award for Wabbani, which the two entrepreneurs founded in February 2018 to connect indigenous craftspeople with customers around the world. For more, visit www.stlmag. com/design/wabbani.

## Last Word



Olin alumni board president SiSi Beltran, BSBA '04, is director of marketing at Build-A-Bear Workshop and an avid community volunteer, serving on the boards of Forest Park Forever, Casa de Salud, and the Build-A-Bear Foundation.

## Why is it important for alumni to remain engaged with Olin?

There are so many reasons I think alumni should remain engaged at Olin, but topping the charts is that Olin is much more than the current students and faculty. Including alumni in the current university experience allows it to be even stronger, as it provides a diverse perspective and also helps current students envision their post-Olin future. Likewise, most people look fondly on their experience at Olin and WashU. Keeping that connection alive can only further their lifetime happiness. I know it has for me!

## What is the most important message for our newest graduates to remember?

We are proud of you! Now carry on the WashU Olin name with dignity!

## How can Olin best serve its alumni?

Being available and interested will go a long way. Olin alumni are all over the world and doing all sorts of fascinating things. It is important for Olin to follow along in their careers and be available as a support system or a welcoming (back) committee when alumni are able to contribute to the

university. Alumni can serve as mentors, they can give guest lectures, talk at events, host events—there is so much to do and it is important for Olin to continue to make these opportunities available and, in turn, enrich everyone's experiences—students, faculty, and alumni.

## School and alumni: Giving back both ways

## Marriages and Engagements

Lory (Mohart, Howlett) Barton, MBA '91, Longmont, CO, to David Barton, May 6, 2017.

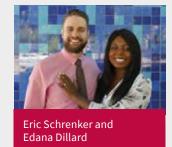
David Brenner, BSBA '06/BSCOE '06, New York, NY, to Jenny Vanessa Merkin, May 31, 2018.

Sasha (Korobova) Nelson, MBA '13, Highland Park, IL, to Jon Nelson, May 28, 2017. Jared Siegal, BSBA'13, Port Jefferson, NY, to Alexandra (Rota) Siegal, AB '16, August 5, 2017.

Eric Schrenker, PMBA '14, Austin, TX, to Edana Dillard, September 2, 2018.

Rayshelle (Johnson) Webb, PMBA '15, Miami Beach, FL, to Harold "Josh" Webb, April 21, 2018. rayshelle\_johnson@ vahoo.com

Weijie Zheng, MACC '15, St. Louis, MO, to Dajing Li, February 28, 2018.











## Births and Adoptions

William Stillman, PMBA '79, Evanston, IL, reports that he and his wife, Carla, MA'80, are blessed with four grandchildren, two living in Seattle, WA, and two in Washington, NJ. WStillman@GAINSystems.com

Fred Tsai, BSBA '00, San Francisco, CA, and his wife, Leslie, welcomed daughter Elizabeth in December 2017. They would love to hear from WashU alums visiting San Francisco. fhtsai2000@yahoo.com

Jeremy Raphael, BSBA '02, New York, NY, and his wife, Meredith Ellin, are the proud parents of Ethan Raphael, born in March 2017.



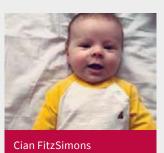
Scott Schwartz, MBA '04/JD '04, Bethesda, MD, and his wife, Rachel (Hochheiser) Schwartz, MBA '05, welcomed a third child, Emma Charlotte, January 18, 2017.

Sarah (Sourial) Carlson, BSBA '05, St. Louis, MO, and husband Tim shared news of the birth of Cliff Jacob, December 14, 2017.

Crystal (Bickoff) Anderson, BSBA '06, Tallahassee, FL, and her husband, Alex, welcomed their first child, Alexander James "Rex" Anderson Jr., September 23, 2017.

Lauren (Schwarze) Ginter, BSBA'09, Randolph, NJ, and her husband, Justin, are the proud parents of Grace Lenore, born December 21, 2017.





Joseph "Joe" Quick, MBA '10, Norwalk, CT, and Katie Medlin, MBA '10, shared news of the birth of William Quick, April 23, 2018.

Thomas "Tom" Barry, EMBA '11, St. Louis, MO, and wife Andrea, along with daughters Sienna Marie, 8, and Sasha Aberdeen, 6, welcomed Owen Thomas, September 25, 2017.



Nathan Eric Bush



Andrew "Drew" Gulick, MBA '11, St. Louis, MO, and his wife, Alix (Hughes) Gulick, MBA '12, welcomed a second daughter, Carter, in April 2018.

Adam Bush, MBA '13, New York, NY, and his wife, Laura, shared news of the birth of their first child, Nathan Eric, October 27, 2017. adam.f.bush@gmail.com

Caitlin (Jones) FitzSimons, MBA '13, Atlanta, GA, and her husband, Brendan, are the proud parents of a son, Cian, born January 11, 2018.

Manman Zhang, MBA '15, Union City, CA, and Erjia Feng, MBA '15, welcomed a daughter, Xiaolan Zhang, September 7, 2017.



#### 1930s

Miriam Rosenblatt Comenetz, BSBA '39, New York, NY, December 3, 2017

#### 1940s

Myrtle Ehlen Kick, BSBA '41, Hazelwood, MO, February 8, 2018

Bill A. Frank, BSBA '42, St. Louis, MO, July 3, 2018

Lt. Col. Henry L. Seifert, BSBA '42/JD '43, Salem, OR, June 25, 2018

Sherrill Friedman, BSBA '43/LLB '43, Leawood, KS, May 1, 2018

Helen L. (McDowell) Fischer, BSBA '44, Columbia, MO, August 13, 2017

Madge (Henry) Carter, BSBA '45, St. Louis, MO, May 20, 2018

Sterling M. Friedman, BSBA '46, Wichita, KS, October 22, 2017

Betty Jane Kummer, BSBA '46, San Antonio, TX, August 1, 2017

Marion H. (Maizner) Perkoff, BSBA '46, Indianapolis, IN, October 12, 2017

Harry V. Cheshire Jr., BSBA '47/LLB'47, Laguna Niguel, CA, January 24, 2018

Kerry N. Dowling, BSBA '47, Fulton, MO, November 22, 2017 Julian B. Mathes, BSBA '47, St. Louis, MO, June 5, 2018

Walter W. McKeague, BSBA '47, St. Louis, MO, September 30, 2017

William C. Schiller, BSBA '47, Chesterfield, MO, May 26, 2018

Samuel F. Wool, JD '43/ BSBA '47, St. Louis, MO, January 2, 2018

William S. Phillips, PhD, BSBA '48, Lafayette, LA, January 26, 2018

Perry H. Roth, BSBA '48, Sun City, CA, November 22, 2017

William S. Wolff, BSBA '48, Chesterfield, MO, January 9, 2018

Arthur A. Eisinberg, BSBA '49, December 30, 2017

Norman M. Essman, BSBA '49, St. Louis, MO, September 1, 2017

Suzanne (Fox) Feldman, BSBA '49, Ft. Lauderdale, FL, January 28, 2018

Edward J. Fontana, BSBA '49, Clearwater, FL, November 12, 2017

Frederick L. Goebel, BSBA '49, Carpinteria, CA, April 20, 2018

James M. Henderson, BSBA '49, St. Louis, MO, February 20, 2018

Martin E. Janis, BSBA '49, Chicago, IL, October 25, 2017 Carl J. Nowacki, BSBA '49, Florissant, MO, November 30, 2017

Virginia R. (Schumacher) Prior, BSBA '49, Oakland, CA, December 6, 2017

Gilbert A. Reinke, BSBA '49, St. Louis, MO, February 7, 2018

#### 1950s

Irvin Davis, BSBA '50, St. Louis, MO, December 12, 2017

Charles R. Elliott, BSBA '50, Godfrey, IL, November 29, 2017

Earl C. Essman, BSBA '50, St. Louis, MO, September 25, 2017

Millard Goffstein, BSBA '50, St. Louis, MO, December 1, 2017

Gaither B. Jones, BSBA '50, Belleville, IL, November 8, 2017

Eugene F. Kluge, BSBA '50, Florissant, MO, July 15, 2018

Willard J. Meinholtz, BSBA '50/ MBA '56, Pompano Beach, FL, August 15, 2017

Gloria (Serrano) O'Brien, BSBA '50, St. Louis, MO, January 30, 2018

Thomas F. Ostertag, BSBA '50, Chesterfield, MO, June 13, 2018

John R. Pastori, BSBA '50, Mt. Vernon, IL, September 7, 2017 Carl F. Blatt, BSBA '51, St. Louis, MO, January 25, 2018

Dorris H. (Fleck) Davis, BSBA '51, Naples, FL, September 16, 2017

Stanley M. Goodman, BSBA '51, St. Louis, MO, January 21, 2018

M. Myron Hochman, BSBA '51, St. Louis, MO, December 20, 2017

Warren F. Kaiser, BSBA '51, St. Louis, MO, May 13, 2018

Sylvan H. Robinson, BSBA '51/JD '51, St. Louis, MO, November 26, 2017

Louis W. Glaser, BSBA '52, St. Louis, MO, January 10, 2018

David H. Heidbreder, BSBA '52, Quincy, IL, September 13, 2017

John D. Lindner, BSBA '52, Gerald, MO, March 14, 2018

Raymond G. Maginn, BSBA '52, Peoria, IL, December 1, 2017

**Thomas B. McMurtrey Jr., BSBA** '**52**, Clearwater, FL, May 5, 2018

John J. O'Fallon Jr., BSBA '52, Naples, FL, August 1, 2017

Frank A. Presker, BSBA '52, St. Louis, MO, July 25, 2017

Faye (Schuman) Rose, BSBA '52, Rockville, MD, September 9, 2017

#### Joe Glik | BSBA '50

Joe Glik, who earned his WashU business degree while working at his family's department store, died on April 10, 2018. He was 91.

The Glik's retail tradition began 123 years ago when Mr. Glik's grandfather sold goods from a horse-drawn wagon in the Midwest. Mr. Glik came on board when the family ran a single store in Granite City, Illinois. He expanded the chain to 13 locations throughout the St. Louis region on both sides of the Mississippi river. After his retirement in 1995, his sons grew the chain to 61 stores in nine states by 2014.

Mr. Glik received Olin's Distinguished Alumni Award in 1998. He established Olin's Gussie Glik Scholarship in 1986, named after his first wife, who had died earlier. The scholarship was for junior or senior BSBA students interested in retailing. Twenty-one students have received the scholarship, which they typically hold for two years.

Mr. Glik is survived by his wife, Judith S. Glik, and children Robert, Jeffrey, and James—who continue to run the Glik's chain—and Judith L. Glik. He is also survived by three stepchildren—Terence M. Berg, Dennis M. Berg, and Nancy E. Ellman—nine grandchildren, and sister Marilyn Joy Sandweiss.





#### C. Donald Dorsey | BSBA '64

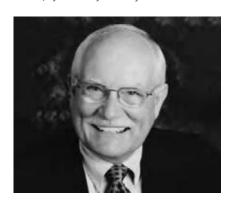
C. Donald Dorsey, a member of Olin's National Council, longtime scholarship supporter, and distinguished alumnus, died May 3, 2018, at age 76. Mr. Dorsey served as a senior executive for PetSmart during its rapid expansion from seven stores to more than 500. He even served a stint as interim CEO for the company's operations in the UK, where he was credited with stabilizing its operations in the late 1990s and positioning the overseas unit for continuous improvement at that time.

Longtime members of the Olin community recalled Mr. Dorsey as a tireless booster for Olin and Washington University, particularly in Washington University's Scholarship

Initiative Campaign. Indeed, he and his wife have been benefactors of the Donald and Lydia Dorsey Scholarship since 2006. Two years before that, Mr. Dorsey received Olin's Distinguished Alumni Award for his career accomplishments.

Mr. Dorsey was a St. Louis native through and through, graduating from Normandy High School, attending Washington University, and signing on for his first job with Price Waterhouse locally. He worked there 12 years before moving into general management with retailers in the grocery, automotive, and eyewear industries. In 1989, Mr. Dorsey joined PetSmart—three years after it launched—as senior vice president and chief financial officer, helping the company through enormous growth.

Mr. Dorsey is survived by his wife, Lydia; daughter, Lisa, and son-in-law, Ken Stewart; daughter, Christine Dorsey; stepsons, Eric Bazarnic and Cliff Bazarnic; and daughters-in-law, Lynn Ducey and Zoja Bazarnic.





#### Bob Balk | BSBA '67

Robert "Bob" Balk died at age 75 surrounded by his family on June 23, 2018. Born November 21, 1942, in St. Louis, Mr. Balk founded Store Supply Warehouse, a distributor of fixtures, displays, and supplies to retail stores. He launched the company in 1993 with only four people. When he sold the company in 2005, Store Supply Warehouse employed 58. Mr. Balk retained an ownership share in the company.

Prior to starting his own company, Mr. Balk worked for The Nu-Era Group, Central

Hardware Co., and McDonnell Douglas Corp. He was an active contributor to the Olin community, serving as president of the Olin Alumni Board from 2011 to 2012, a member of Olin's Past President's Advisory Council, and a member of Olin's Leading Together Campaign Committee.

Mr. Balk is survived by his wife of 47 years, Fran (Fields); son and daughter-in-law Tom and Karen Balk; daughter and son-in-law Debbie and Steve Kunitz; and daughter Ellie Balk, as well as four grandchildren and cousins. He was a man of integrity, a proud veteran, and he loved his family dearly.

Jared Alfend, BSBA '54, Chandler, AZ, January 6, 2018

**Leroy J. Grossman, PhD, BSBA '54**, Chesterfield, MO, January 3, 2018

Roger A. Hebrank, BSBA '54, St. Louis, MO, December 3, 2017

Marilyn J. (Allen) Richardson, BSBA '54, Pentwater, MI, December 24, 2017

William T. Sheahan, BSBA '54, St. Louis, MO, November 20, 2017

**George F. Tegtmeyer Jr., BSBA** '**54**, Godfrey, IL, March 11, 2018

Norman R. Albert, BSBA '55/MA '58, Jamul, CA, December 5, 2017 Henry W. Klein, BSBA '55, St. Louis, MO, May 3, 2018

William J. Wasmuth, MBA '55, Ithaca, NY, March 29, 2018

Ronald D. Ziska, BSBA '55, Atlanta, GA, December 12, 2017

Edgar L. Bland, BSBA '56, St. Louis, MO, May 31, 2018

William W. Combs, BSBA '56, Edina, MN, August 12, 2017

Thomas C. Cox, BSBA '56, Mesa, AZ, November 28, 2017

Barney A. Ebsworth, BSBA '56, Hunts Point, WA, April 9, 2018

Col. Lewis E. Klotzbach, MBA '56, Columbia, MD, December 22, 2017 John W. Gale, BSBA '57, Littleton, CO, March 3, 2018

Shirley A. (Eismann) Sackwitz, BSBA '57, St. Louis, MO, July 17, 2017

Julian Orenstein, BSBA '58, San Diego, CA, September 6, 2017

Harry J. Lenzen Jr., MBA '59, St. Louis, MO, June 29, 2018

Bruce S. Schricker, MBA '59, Fishers, IN, March 8, 2018

#### 1960s

Sheldon S. Bernstein, BSBA '60, St. Louis, MO, January 18, 2018 James C. Rosner, BSBA '60/JD '63, St. Louis, MO, July 30, 2017

Donald W. Gerth, MBA '61, St. Louis, MO, April 12, 2018

Harold G. Johnson, BSBA '61/ JD '62, St. Peters, MO, October 3, 2017

David H. Moran Jr., BSBA '61, Grapevine, TX, July 25, 2017

James B. Applegate, MBA '62/BSIE '53, Naples, FL, January 17, 2018

Thomas S. Goldwasser, BSBA '62/AB '64, Washington, DC, October 31, 2017

Howard E. Johnson, BSEE '60/ DBA '62/MBA '67/DBA '67, Glen Carbon, IL, December 4, 2017 Stanford A. J. Mendelson, BSBA '63, St. Louis, MO, February 15, 2018

Beverly A. (Oberman) Sirota, BSBA '63, St. Peters, MO, February 12, 2018

Wayne L. Taylor, BSBA '63, Prescott, AZ, January 4, 2018

Donald G. Farley, BSME '50/ MBA '64, Annapolis, MD, December 17, 2017

Jimmie H. Close, AB '64/MBA '66, Dallas, TX, October 17, 2017

Joan C. (Plagens) Gray, MBA '68, St. Louis, MO, March 20, 2018

James M. Schell, MBA '68, Sarasota, FL, March 18, 2018

### 1970s

William Peter Donovan, MBA '71, St. Peters, MO, March 14, 2018 Robert John Berney, BSBA '74/MBA '76, Coral Gables, FL, July 28, 2018

**Gerald Robert Walsh, MBA '78**, St. Louis, MO, July 23, 2018

#### $1980_{\rm S}$

Michael Joseph Bauer, AB '78/ MBA '80, Chesterfield, MO, February 26, 2018

Herbert William Robinson III, MBA '80, Oakland, CA, August 21, 2017

Ronny Sendukas, BSBA '82, Sherman Oaks, CA, March 13, 2018

Murray Evans Snyder, BSBA '83, Henderson, KY, July 21, 2017

Philip Brian Weddle, PMBA '83, Overland Park, KS, June 15, 2018

Karen Dopuch Woody, BSBA '83, Ballwin, MO, October 25, 2017 Herbert Gregory Amrhein, BSBA '84, St. Ann, MO, March 29, 2018

William Thomas Robards, PMBA '84, St. Louis, MO, September 29, 2017

Martha Ann Bradley, MBA '85, St. Louis, MO, December 17, 2017

John Finney Morrissey, MBA '85, St. Louis, MO, May 9, 2018

Theodore "Ted" Ernest Anastas Jr., MBA '86, St. Louis, MO, March 29, 2018

Paul Matthew Polries, MBA '87, West Chester, PA, September 21, 2017

Michael Salater, EMBA '87, St. Peters, MO, April 9, 2018

Janet M. St. Onge, EMBA '87, St. Louis, MO, August 13, 2017 Fred C. Chu, MD, EMBA '88, St. Louis, MO, October 31, 2017

Mary Ellen Dee, PMBA '88, St. Louis, MO, June 28, 2018

Francis "Fran" J. Wagner Jr., EMBA '88, Olathe, KS, May 20, 2018

#### 1990s

Robert R. Incollingo, EMBA '90, Cherry Hill, NJ, January 25, 2018

John Joseph Lang, MD, EMBA '92, St. Louis, MO, December 16, 2017

**Dennis Charles Wagner, EMBA '95**, Chesterfield, MO, January 6, 2018

David Colin Getsie, BSBA '99, New York, NY, November 17, 2017

#### Jon Flaxman | MBA '81

Throughout his life, Jon Flaxman was a tireless advocate for future business leaders. During his 36-year career at Hewlett-Packard, where he was second-in-command at HP Inc., the support he provided to Olin students and graduates was invaluable. When he died on March 28, 2018, at the age of 61, the company even made special note of his dedication to Washington University and the students of the business school.

Mr. Flaxman's wife, Lauri, and the rest of his family were by his side at the time of his death. The Flaxman family established the Jon & Lauri Flaxman HP Inc. Endowed Scholarship Fund at Washington University for Olin Business School students. Previously, the Flaxmans had personally underwritten scholarships for Olin students, providing assistance to five since 2012.

After earning his bachelor's degree in finance from the University of Illinois, Urbana-Champaign, Mr. Flaxman immediately went to work on his Olin MBA. After graduating, he began working for Hewlett-Packard, serving in a variety of financial and operational positions. Mr. Flaxman became HP Inc.'s chief operating officer when Hewlett-Packard split into separate entities in 2015.

As recently as November 2017, Mr. Flaxman welcomed 21 Olin students to HP during their "tech trek" to visit West Coast companies. In addition to his wife, he is survived by children Freddy, Emily, and Brian. Brian earned his BSBA from Olin in 2012.



"

Jon was a proud (Olin) graduate and passionate about working with students of all backgrounds. While he provided tuition to a group of undergraduates, his support extended far beyond financial. Jon worked closely with students individually to help them achieve their academic and professional goals."

-Official statement from HP Inc.



#### 2000s

Matthew Kirchoff Mayer, EMBA '01, St. Louis, MO, September 6, 2017

Bruce Grant Bishop, EMBA '02, Bountiful, UT, December 28, 2017

Jayme L. (Worstell) Collins, EMBA '08, Chesterfield, MO, December 22, 2017

#### 2010s

Laura A. (McNamee) Tellmann, EMBA '15, St. Louis, MO, January 23, 2018

Gregory Paul Smith Jr., BSBA '19/LA 19, St. Joseph, MI, July 27, 2017

## Friends of Olin

Lois M. (Mitchell) Eason, MA '48, St. Louis, MO, October 30, 2017

Leslie "Les" F. Loewe, AB '42, St. Louis, MO, August 4, 2017

Gladys M. (Hecker) Myles, AB '38, St. Louis, MO, September 14, 2017

#### Nicholas Dopuch | Olin Faculty

Olin Professor Nicholas Dopuch, a transformational figure in the world of accounting research who past deans credited with profoundly elevating the business school's profile, died February 4, 2018. He was 88.

Praise for Dr. Dopuch's influence as a researcher, mentor, teacher, and friend poured in following the news. Former colleagues and students from the University of Chicago, Stanford University, the University of Illinois, and numerous other institutions expressed sorrow at Dr. Dopuch's passing and appreciation for his work and influence.

Dr. Dopuch was born November 15, 1929, in St. Louis, the son of Serbian parents who emigrated to the United States as teenagers. After a lackluster high school career, he worked for Anheuser-Busch and attended classes part-time at Washington University.

He earned a bachelor's degree in 1957 and his master's and doctoral degrees from the University of Illinois in 1959 and 1961, respectively. Prior to his tenure at Washington University, Dopuch taught at the universities of Chicago and Illinois and Indiana University.

Dr. Dopuch came to Olin in 1983 after a long tenure at the University of Chicago, where he was editor of the influential *Journal of Accounting Research*. Robert L. Virgil, who hired Dr. Dopuch when he was dean of WashU's business school, said his stamp on accounting research resounded around the globe as he insisted on rigorous research to advance the field.

Dr. Dopuch was the first to hold the Hubert C. and Dorothy R. Moog Professorship of Finance. He directed Olin's PhD program from 1986 through 2003, and continued as editor or co-editor of the *Journal of Accounting Research* while he was on Olin's faculty until 2001, retiring from that post after 34 years. Dr. Dopuch was also one of four Washington University faculty

members to receive a Distinguished Faculty Award on Founders Day in 2004.

He was preceded in death by his wife, Barbara Scholl Dopuch, and two sons, Nicholas E. Dopuch Sr. and Michael Dopuch. He is survived by a grandson, Nicholas E. Dopuch Jr., and several nephews and nieces.



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An internationally known accounting scholar, his vision, energy, and writing have shaped the development of accounting research for four decades. He guided countless accounting researchers and fostered new approaches to accounting and auditing problems. His insistence on excellence and his willingness to work with aspiring researchers greatly enhanced the quality of research in accounting."

-Robert L. Virgil Jr., MBA '60, DBA '67, former Dean of Olin Business School (1977-93)



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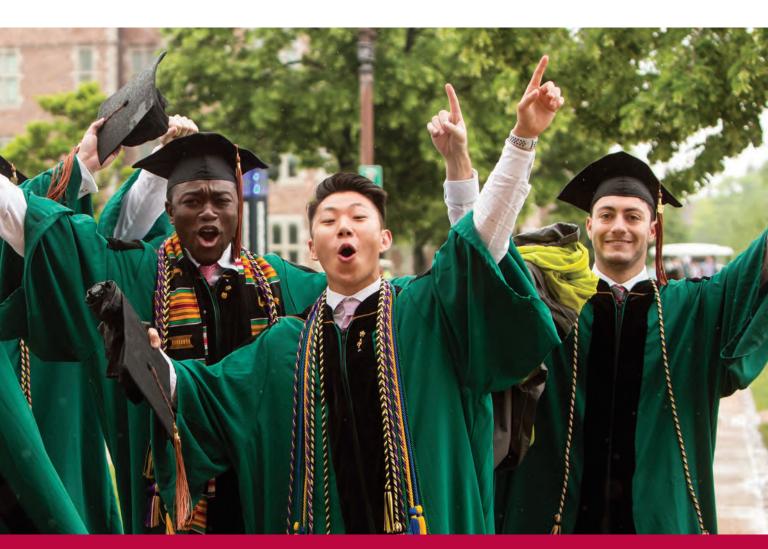
## It's beyond black and white.

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Members of the BSBA class of 2018 celebrating after the Olin graduation celebration on May 18.

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