

# BUSINESS EXCHANGE

FALL/WINTER 2016

Scholar Probes Psychology  
of Financial Decision-Making

New Hospitality Center Engages  
Students, Alumni and Industry

Marketing Alumna Soars  
as Airport CEO

Six Tips for New Managers



## *Investing in Futures*

DePaul Education Pays Dividends for Finance Alumni

# BUSINESS EXCHANGE

Driehaus College of Business  
DePaul University  
Fall/Winter 2016

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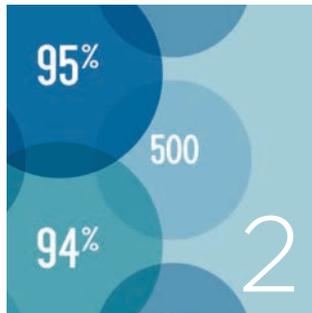
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**On the cover: Adjunct Finance Professor Brian Thompson (MBA '13) reviews market data with MBA students Brian Erber, Lisa Jones and Longji Liu in DePaul's Finance Lab.**



## BY THE NUMBERS

A look at student and alumni career connections.



## COLLEGE NEWS

New centers, spaces and leadership; remembering Brother Leo Ryan; and more.



## ALUMNA PROFILE

Rosemarie Andolino (BUS '90) reflects on her career as a high-flying airport executive.



Finance Chair Elijah Brewer

## FEATURE

**Investing in Futures:** Strong alumni engagement, a focus on real-world teaching and research, and close industry connections pay dividends for DePaul finance graduates.

Read these stories on [DePaulBusinessExchange.com](http://DePaulBusinessExchange.com)



### Real-World Investment

In DePaul's Finance Lab, students manage an investment fund that generates scholarship dollars.



### Wait Till This Year

Alumni at the Chicago Cubs help the team score a winning season.



## SCHOLARLY PURSUITS

Global survey says DePaul professors are prolific scholars of business education research.



## PROFESSIONAL DEVELOPMENT

Moving into management? Advice from a professor and recent alumna.

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## The Intersection of Theory and Action

**W**alk five minutes west of the Driehaus College of Business to the intersection of Jackson and LaSalle, and you'll be in the heart of Chicago's financial district. Our college and this vibrant community of banks, exchanges, investment firms and other financial services have enjoyed a close relationship for more than 75 years—ever since DePaul first offered students an opportunity to major in finance and banking.

Our connection is more than just proximal—it's synergistic. DePaul is a major provider of alumni and intern talent for Chicago financial institutions. Financial leaders provide us with practical advice for designing a curriculum that prepares our graduates to succeed. Many of these leaders, including finance pioneer Richard H. Driehaus, also donate generously to DePaul to support teaching, research and scholarships.

Our professors regularly share research with industry experts at conferences co-hosted by the Federal Reserve Bank of Chicago and other major institutions. Meanwhile, the DePaul Finance Institute's trio of centers connects faculty, students, alumni and industry representatives on campus.

The effects of this synergy are far-reaching. Our finance degree programs and the city's status as a major financial hub attract international students to DePaul. Our finance alumni are well prepared to work not only in Chicago, but also in New York and other major financial centers around the world. DePaul also collaborates with institutions locally and internationally to provide programs tailored to specific industry needs. The university's CEO Initiative and our graduate program recently formed partnerships with Northern Trust and MB Financial to launch MBA programs for their employees. Another MBA program partnership between DePaul and the Bahrain Institute for Banking and Finance celebrates its 15th year this fall.

In our cover story, we explore the benefits finance alumni, students, faculty and industry have realized from these relationships. I also invite you to read about our newest finance faculty member, Professor Hongjun Yan. Appointed in July as Richard H. Driehaus Chair in Behavioral Finance, Hongjun will further advance our cutting-edge research and real-world teaching in finance.



**Ray Whittington**

Dean, Driehaus College of Business



**“ OUR CONNECTION IS MORE THAN JUST PROXIMAL—IT’S SYNERGISTIC. DEPAUL IS A MAJOR PROVIDER OF ALUMNI AND INTERN TALENT FOR CHICAGO FINANCIAL INSTITUTIONS. FINANCIAL LEADERS PROVIDE US WITH PRACTICAL ADVICE FOR DESIGNING A CURRICULUM THAT PREPARES OUR GRADUATES TO SUCCEED. ”**

# BY THE NUMBERS: DEPAUL BUSINESS STUDENT AND ALUMNI CAREER CONNECTIONS

94%

of full-time MBA cohort students  
secured internships  
in 2015-2016

95%

of 2015 business master's degree  
graduates are in jobs related to  
their fields of study

2

career service centers  
available to undergraduate  
and graduate business students  
and alumni

500

companies recruited students  
via the Career Center and  
Kellstadt Career Management Center  
in 2015-2016

94%

of class of 2015 business baccalaureate  
graduates are employed or  
continuing their education

134

undergraduate business students  
participated in community-  
based service learning  
opportunities in 2015-2016

401

undergraduate business students'  
credit-based internships  
completed in 2014-2015



## KPMG Foundation Endows Accountancy Professorship

DePaul celebrated Accountancy Professor Sandra Shelton as the newly named KPMG Neil F. Casson Endowed Professor and honored the KPMG Foundation's generous support for DePaul's accountancy school at a reception hosted by the Driehaus College of Business in April.

"This professorship brings great prestige to the school of accountancy and to the university," the Rev. Dennis H. Holtschneider, C.M., president of DePaul University, told faculty, students, alumni and KPMG representatives who gathered for the occasion. "It recognizes that faculty are a cherished resource, and, after all, it is faculty who educate, inspire and challenge."

The endowed professorship supports Shelton's teaching, research and service, most notably as the director of the internal auditing program at the School of Accountancy and Management Information Systems. The foundation's gift of \$650,000 to fund the professorship came from the estate of retired KPMG partner Neil F. Casson's wife, Jeanne, who chose the KPMG Foundation as her sole beneficiary.

**“ THIS APPOINTMENT PROVIDES ME WITH A GREATER OPPORTUNITY TO PAY IT FORWARD TO SUPPORT THE NEEDS OF STUDENTS AND MY COMMUNITY IN MY EFFORTS TO MAKE A DIFFERENCE. ”**

SANDRA SHELTON

Shelton, who has taught at the university for more than two decades, said the professorship had special significance because of KPMG's steadfast support throughout her academic career. She was one of the first recipients of the KPMG Doctoral Scholarship when she attended the University of Wisconsin. She later served on the planning committee for The PhD Project, an initiative co-founded by the foundation in 1994 to address the under-representation of minorities on the faculties of American business schools. In 2012, the foundation recognized Shelton as a KPMG Alumni Distinguished Professor, one of only about 40 such professors in the nation.

"This appointment provides me with a greater opportunity to pay it forward to support the needs of students and my community in my efforts to make a difference," Shelton said.

At the reception, Fr. Holtschneider presented Bernard J. Milano, president of the KPMG Foundation, with the DePaul Richardson Society plate to acknowledge the foundation's long-standing philanthropic support.

"DePaul has been a major source of talent for the profession and we are proud of having our name associated with both the university and Sandra," Milano said. "We look forward to many more years working together with integrity on our mutual high-quality, caring and diverse relationship."

# \$1.8 Million Marriott Foundation Grant Supports New Hospitality Student Center

**T**he School of Hospitality Leadership opened a new student center on the Loop Campus this fall with the support of a \$1.8 million grant from the J. Willard and Alice S. Marriott Foundation.

Believed to be the first of its kind in the country, the J. Willard and Alice S. Marriott Center for Student Development and Engagement provides a place for students to connect with industry leaders and alumni mentors for personalized career preparation and leadership development guidance. It complements the highly specialized,

cutting-edge curriculum of the school, which prepares students for management positions with hotels, restaurants and tourism ventures.

“This investment will significantly enhance the ability of the School of Hospitality Leadership to offer generations of diverse students a competitive advantage of academic preparation and professional development, befitting one of the best applied hospitality management programs in the nation,” says Misty Johanson, director of the school.

Led by Assistant Professor of Hospitality Leadership Nicholas

Thomas, the center offers students individualized mentoring and career guidance; customized internship planning; and leadership and professional skills seminars, including etiquette and international service culture training. It also hosts industry and alumni events.

Among the center’s new initiatives is an ambassador program that enables students to work one-on-one with Chicago hospitality executives within their organizations. “Because of DePaul’s ideal location and tremendous industry support for the program in Chicago, executives are eager to be involved in the School of Hospitality Leadership and the lives of its students,” Johanson says.

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↓ Nick Thomas, director of the new J. Willard and Alice S. Marriott Center for Student Development and Engagement (left), with DePaul Marriott Scholar Elanna Smith (BUS '15) and Marriott representative Annamarie Gustello.



# Coleman Entrepreneurship Center Names Alumnus as Executive Director, Unveils New Space

**T**he Coleman Entrepreneurship Center (CEC) has been a beacon of innovation in business at DePaul since its inception in 2003. Founded with a grant from The Coleman Foundation, the center provides guidance and resources for DePaul students and alumni to start and grow new ventures. The center is now poised to take its efforts to the next level thanks to a new leader, new space and a newly invigorated strategic plan.

In April, the CEC welcomed entrepreneur **Bruce Leech (MBA '81)** as its executive director. Leech, who has been involved with the CEC for more than 12 years as an advisory board member, relishes this opportunity to lead the center into its innovative future.

"I am looking to leverage my 30 years in business and my experience of starting, selling and building businesses to work with the CEC staff to help expand our world-class programs," says Leech, founder of CrossCom National, a telecommunication and IT services company. "I want to connect the entrepreneurial ecosystem within DePaul, within Chicago and across the country and the world."

Leech and new CEC assistant director **Abigail Ingram (LAS MA '15)** hosted the opening of the center's new 4,000-square-foot offices on the seventh floor of the DePaul Center in the fall. The modern, flexible space features a main room that can be converted easily from a co-working area for student entrepreneurs to an 80-seat venue for the center's programming.

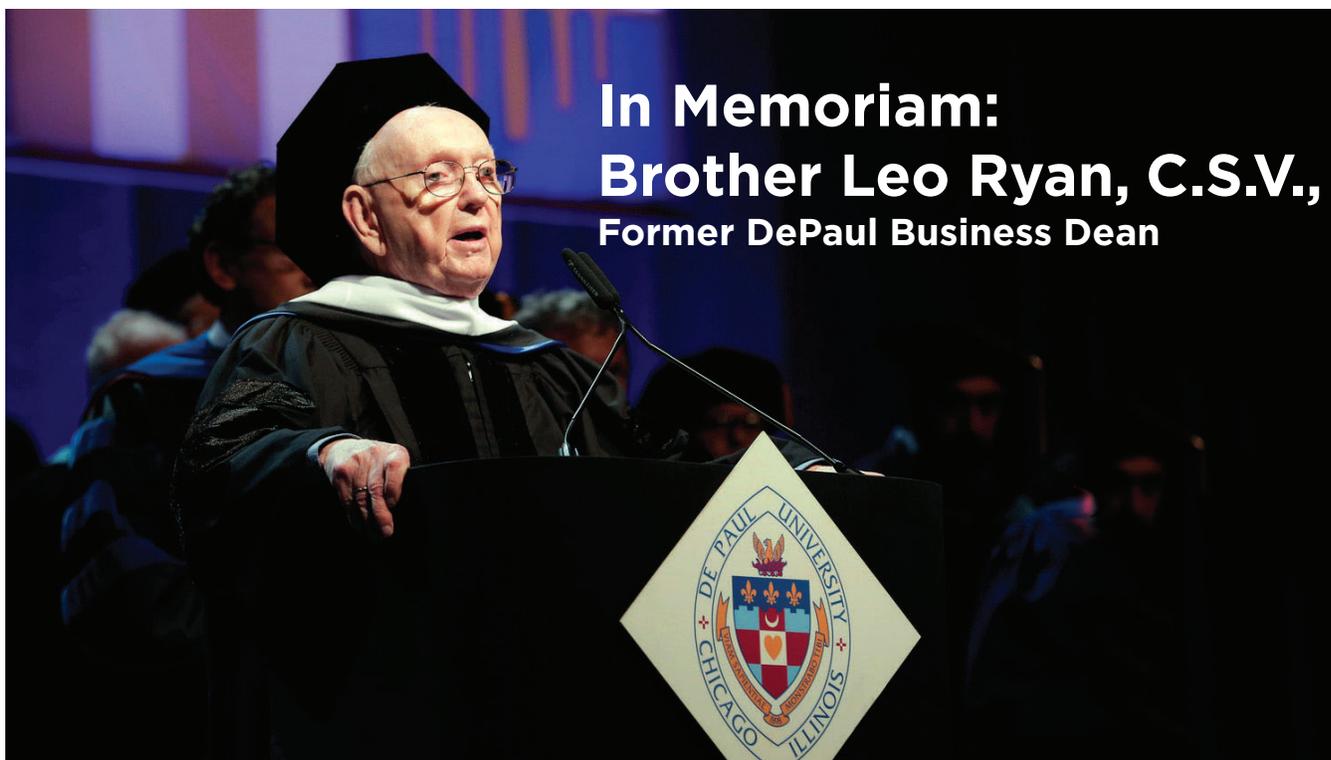
The center supports DePaul's highly ranked entrepreneur degree programs

with workshops, seminars and speakers; a student and alumni new-venture competition called Launch DePaul; and an internship program that pairs students with newly founded Chicago businesses, among other initiatives. Last year, the CEC hosted 102 guest speakers and reached more than 2,000 people through its activities.

Leech says the CEC's headquarters will serve as a bridge connecting students from across DePaul to entrepreneur alumni and Chicago's thriving startup community. "This is a space where students and alumni can nurture their business ideas and try them out before unleashing them in the 'real world.'"

↓ The Coleman Entrepreneurship Center's new executive director, Bruce Leech, joins Assistant Director Abigail Ingram and Michael W. Hennessy, president and CEO of the Coleman Foundation, at the entrance of the center's new space.





## In Memoriam: Brother Leo Ryan, C.S.V., Former DePaul Business Dean

**F**rom early beginnings in his small hometown of Waukon, Iowa, to training Peace Corps volunteers in Brazil, to initiating new graduate business programs and professorships at DePaul, **Bro. Leo Ryan, C.S.V. (MBA '53, DHL '13)** spent his life transforming others through leadership, dedication and care. On June 22, he died at the age of 89.

A world traveler and prolific scholar, Bro. Leo “was generous in sharing his insights with his colleagues here and around the globe,” says Ray Whittington, dean of the Driehaus College of Business.

After receiving a bachelor’s degree from Marquette University, Bro. Leo entered his religious order, the Clerics of Saint Viator, in 1949. He later earned an MBA from DePaul and a doctorate from Saint Louis University.

Bro. Leo served as president of Saint Viator High School and dean at both Marquette University and the University of Notre Dame before returning to DePaul in 1980 as business college dean. During his eight-year

tenure, the college launched the School of Accountancy, the Institute for Business and Professional Ethics, the Kellstadt Marketing Center, and its first endowed professorships in entrepreneurship and finance. Bro. Leo also established the Dean’s Advisory Council and fostered greater engagement between the college and Chicago’s business community.

After retiring as dean, Bro. Leo continued sharing his knowledge about business ethics and management as a professor in the college and through his scholarship and teaching around the world. He became a professor emeritus in 1999 and was honored that year with a Via Sapientiae Award, DePaul’s highest faculty and staff honor. In 2013, the business college presented him with an honorary doctorate.

“The contributions he made to business education, to DePaul and to countless alumni were enormous,” Whittington says. “He will be remembered for championing many initiatives that make our college distinctive today.”

**“ HE WILL BE REMEMBERED FOR CHAMPIONING MANY INITIATIVES THAT MAKE OUR COLLEGE DISTINCTIVE TODAY. ”**

DEAN RAY WHITTINGTON



## Marketing Alumna Leads High-Flying Career as Global Airport CEO

### Rosemarie S. Andolino BUS '90

**RESIDENCE:** Chicago

**OCCUPATION:** CEO and president of MAG USA, a wholly owned subsidiary of Manchester Airports Group (MAG), a global airport company that owns and operates four United Kingdom airports in Manchester, Stansted, East Midlands and Bournemouth. The U.S. division of MAG was launched in June 2015, bringing three new business lines to the U.S. market: P3 airport terminal and retail development, Escape lounges and car-parking services. MAG USA has already won three contracts to build common-use Escape lounges in airports in Minneapolis-St. Paul, Oakland, Calif., and Windsor Locks, Conn., that offer high-speed Wi-Fi, charging stations, drinks and food for all travelers, regardless of airline.

**EDUCATION:** I chose to attend DePaul University as a marketing major, with a Spanish minor, because of its tremendous reputation for academic excellence. Of equal importance to me was the sense of community. During my college years, I always felt like I was part of the DePaul family and its tradition of service to others.

**VITAL STATS:** Upon graduating from DePaul, I joined the City of Chicago and had the great fortune to work for the city I love. It was an honor and privilege to work for two strong, visionary leaders, Mayor Richard M. Daley and Mayor Rahm Emanuel. I had a unique opportunity to create positive change for our city and its residents serving in various positions during my 24-year career in public service. More than half of my career with the city was spent at the Chicago Department of Aviation. As commissioner, I oversaw the management and operation of one of the world's busiest airports during a period of rapid expansion, reviving the organization's focus on customer service as well as leading a \$26 million redevelopment of O'Hare's international terminal. I also oversaw the \$8 billion O'Hare modernization program, which reconfigured the airport's intersecting runways to improve efficiency and enhance the traveler's experience.

**WHAT I LIKE BEST ABOUT MY JOB:**

Working in an industry I love with extremely talented people from around the world. As the CEO of MAG USA I have the opportunity to continue to make a difference in people's lives by enhancing the traveler's experience at airports with new offerings that also benefit the airport and surrounding communities.

**MY DEPAUL EXPERIENCE HELPED ME TO:**

Think outside the box. It provided me with a solid foundation to build upon. It also instilled in me the importance of strong ethics and of staying true to yourself.

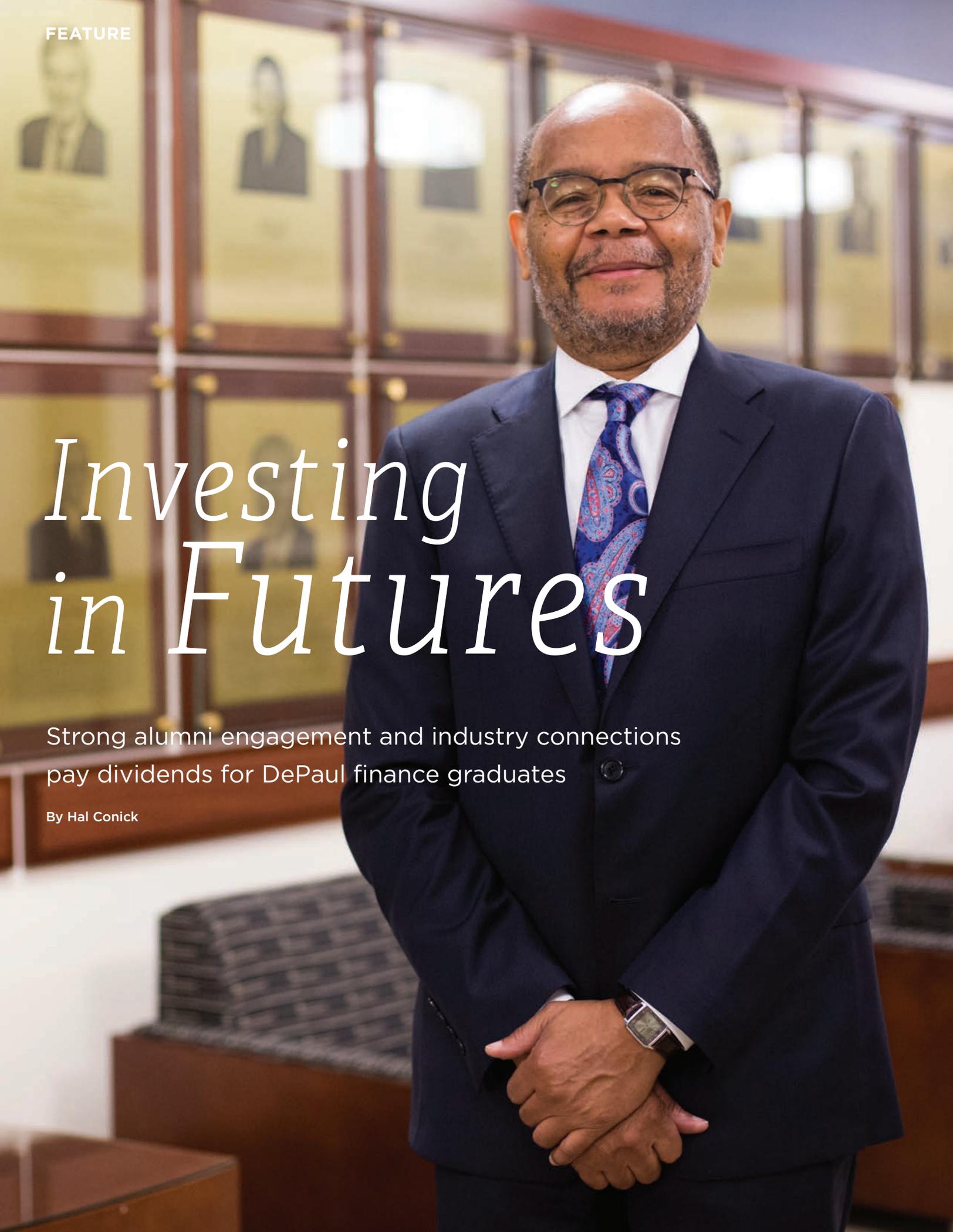
**WORDS OF ADVICE FOR RECENT GRADUATES:**

It is important to do what you love, not be afraid to take risks and follow your heart when making important decisions.

# *Investing in Futures*

Strong alumni engagement and industry connections  
pay dividends for DePaul finance graduates

By Hal Conick





← Finance Chair  
Elijah Brewer  
in the Finance  
Hall of Fame  
at the  
DePaul Center

## In Chicago's competitive finance industry, connections are everything.

The power of connection is apparent as soon as one walks into the DePaul University Driehaus College of Business.

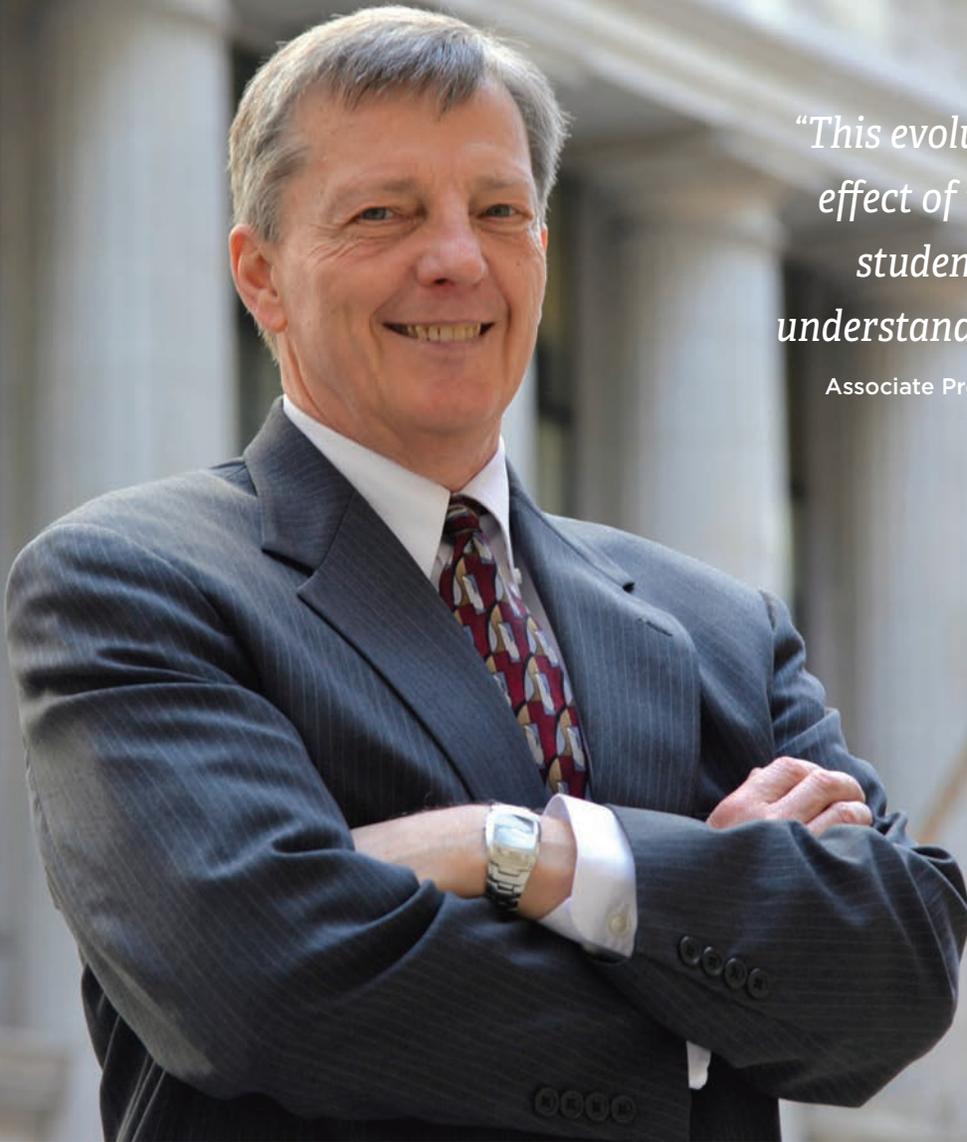
A row of pictures, known as the Finance Hall of Fame, are on display just outside of DePaul's finance department. Students can look to notable faces—including [Richard H. Driehaus \(BUS '65, MBA '70, DHL '02\)](#), founder of Driehaus Capital Management; [Julie Holzrichter](#), who attended DePaul and is chief operating officer of the CME Group; and [Frank Clark \(BUS '72, JD '76\)](#), retired chairman and CEO of ComEd—to see how potent a DePaul education can be.

Inside the doors of the department, Finance Chair Elijah Brewer reflects on the college's mission: Help students find rewarding careers and, one day, return as alumni to help others at DePaul.

"We're within walking distance of all of these major financial services firms," Brewer, a 27-year veteran of the Federal Reserve before becoming a professor, says as he regards the world beyond the windows of his Loop Campus office. "We have some financial services executives, as well as some nonfinancial executives, teaching for us. They can help us in many, many ways."

So far, the number of connections between students, professors and the city's financial sector has exceeded Brewer's expectations. He emphasizes the importance of keeping the door open for alumni to work with the university; they provide significant input in shaping the department's curriculum.

"We can draw upon people who have expertise in a variety of different areas. They help us redesign our curriculum to fit the needs of the industry," Brewer says. "The intel they provide to us about what's necessary for our students to be successful in their job search, as well as keeping the curriculum current—without that input it would be difficult. It wouldn't have the same level of quality that we currently have now."



*“This evolution [the powerful effect of technology] helps students more clearly understand complex concepts.”*

Associate Professor of Finance Carl Luft

### **THE WEIGHT OF RESEARCH, THE FUTURE OF TECHNOLOGY**

A focus on research and industry outreach also has bolstered DePaul’s finance department, Brewer says. The department’s crown jewel and focal point for a variety of scholarly activities is the Research Institute, composed of the Center for Financial Services—which Brewer helped create—the Arditti Center for Risk Management and the Driehaus Center for Behavioral Finance.

The 10-year anniversaries of the Financial Services and Arditti centers were celebrated recently with a series of events that highlighted the department’s real-world approach to education. In a case competition that challenged students to solve Illinois’ pension problems,

students were coached and judged by members of the finance, actuarial and accounting industries. There was also a panel discussion on monetary policy hosted by prominent Chicago finance leaders and a dinner honoring Norman R. Bobins, a 50-year finance industry veteran who donated \$50,000 for the Robert Thomas Bobins Endowed Scholarship. Meanwhile, at the Driehaus Center for Behavioral Finance, distinguished professor and scholar Hongjun Yan has joined as academic director and Driehaus Chair in Behavioral Finance, an innovative field that examines the psychology of financial decision-making (see profile on page 14).

The finance department’s real-world emphasis is also evident in the classroom. Practical use of technology has been at the heart of the DePaul finance program’s ascent.



→ Adjunct Finance Professor Brian Thompson (MBA '13) with students in DePaul's Finance Lab, a virtual trading room.

DePaul has kept students and alumni engaged through courses held in its Finance Lab, a virtual trading room that gives students hands-on experience with Bloomberg Terminals, financial software and real-time trading.

Associate Professor of Finance **Carl Luft (BUS '75, MBA '77)** has a unique perspective as a Double Demon who teaches multiple classes in the Finance Lab. What's changed since Luft graduated from DePaul? The "powerful effect of technology on students," he says. Even as the principles of finance remain static, examples that were previously drawn on chalkboards come to life via Bloomberg Terminals and visualization graphs.

"This evolution helps students more clearly understand complex concepts," Luft says, adding that it's necessary to expose students to this state-of-the-art technology used in the finance industry as soon as possible to keep them competitive among students from other business schools. Without constantly investigating what's next, he says, students may get left behind.

"That's the way of the world," Luft says. "We'd be doing our students a disservice if we didn't attempt to use every resource at our disposal to improve technology at DePaul."

## SUCCESS BREEDS SUCCESS

Much of the finance department's continued success has come through fostering relationships with its alumni, Brewer says. Networking among alumni is always important, but his wish for alumni to come back to help the next generation of graduates has been granted, as alumni return to guest-lecture, mentor current students, give real-world advice about potential career paths and serve on boards.

One such alumna is **Nev Fazlioski (BUS '11)**, a finance graduate who says his time at DePaul was life-changing.

Fazlioski's family is blue collar and "right off the boat" to the United States, as he put it; they instilled a strong work ethic in him. He was the first member of his immediate family to go to college and the first to move away for school. He credits teachers at DePaul with opening his eyes to things he never imagined.

"Ultimately, any success that I've had at this point in my career, DePaul



NEV FAZLIOSKI

is 100 percent responsible for,” says Fazlioski, who works as the Chicago market director of Northern Illinois Advisor Solutions at Janus Capital Group. He also serves on DePaul’s Finance Advisory Board as its youngest member. “I’ve had some great mentors and coaches throughout the years who have, more or less, held my hand along the way to help me find out and realize certain paths I didn’t know existed.”

**Troy McDonald Kane (BUS '06)**, head of algorithmic client development and strategy at BGC Partners, is another alumnus who hopes to make the DePaul experience better. Kane, also a Finance Advisory Board member, started work on the Chicago Board of Trade trading floors during summer breaks from high school. Over his 22-year career, Kane says he’s prided himself on staying technologically savvy, searching for new methods of trading to increase efficiency.

“It was a perfect fit,” Kane says, of his time at DePaul. “It’s partly why I’m so involved with DePaul as an alum. I believe in the model DePaul executes with its education. I want students to see the successes that I’ve had and work with the students to be successful themselves. The more successful the future students are at DePaul, the stronger DePaul gets as an institution.”

Kane is one of the many DePaul alumni in the finance industry working with the finance department to enhance its curriculum each year. This is necessary to compete with Ivy League and East Coast schools, he says, as the internship market can be fiercely competitive. Any advantage can mean obtaining a better job right out of school.

“I think the DePaul alumni culture is really strong because we know the best way to show not just students, but also graduates that we’re here to help you be successful in your career,” Kane says, adding that he’s hired a few interns from DePaul himself. “The one thing I always instill in the student body is that your network is your strongest asset when you leave college. Those are people who could be future employers of yours, future colleagues of yours, could help you get an in at a job that you’re looking to get into. A lot of jobs are through who you

know, especially top-level jobs. It’s really good to see how much the network interacts with itself both inside and outside the industry.”

DePaul Finance Hall of Famer **Lori Holland (BUS '84)**, managing director at Neuberger Berman, has been an active alumna for 15 years; she’s a DePaul Trustee and sits on the Finance Advisory Board. Holland says she’s seen a vast improvement in alumni outreach during that time, especially involving younger alumni who may relate more easily with college-age students.

“The university has put a lot of time, effort and resources into making sure they stay connected,” she says. “And the continued engagement of the business community and, frankly, the business community stepping up to offer more internships and job opportunities has been invaluable.”

## WHAT THE FUTURE HOLDS

What’s next for DePaul’s finance program and its alumni?

One area Brewer wants to see grow is DePaul’s actuarial science degree, a new collaboration between the finance and math departments. With an increased focus on regulations and compliance, he says, students who choose this path are prepared to meet the modern needs of businesses.

Holland says she hopes to see young alumni continue to get involved. Kane agrees, saying reaching out and asking students to join the alumni network soon after graduation can make a world of difference.

Relatability is key, Holland says, and closing the age gap helps students better see their future career path more clearly.

“A lot of students might look at me and say, ‘That’s great, she’s nice, but she’s in a different place,’” Holland says. “Given how long I’ve been working, sometimes it’s better for them to meet people who are five years or 10 years out as opposed to 30 years out.”

The most important development, according to Fazlioski, is helping each student get a job soon after graduation. “That’s the opportunity you hope you provide for every one of the people graduating from DePaul,” he says, “to prepare them and guide them into the careers they want to go into. That’s never going to be 100 percent, but our goal is simply to make that number better.”



TROY McDONALD  
KANE



Learn more about the Finance Lab on [DePaulBusinessExchange.com](https://DePaulBusinessExchange.com)



*“The continued engagement of the business community [offering] internships and job opportunities has been invaluable.”*

Lori Holland (BUS '84),  
Managing Director, Neuberger Berman



## Hongjun Yan Challenges Students to See Financial Decision-Making from a Fresh Perspective

By Robin Florzak

**H**ongjun Yan embraces unconventional thinking. It's a mindset that drove him to become an innovative finance professor and scholar, and to join DePaul's business faculty in July as Driehaus Chair in Behavioral Finance.

Yan's academic journey began in 1991, when he left his small hometown of Weihui in the Henan province of China to study mathematics at the prestigious Nankai University in Tianjin. China had just resumed stock trading after a 41-year hiatus following the Communist Revolution. "It was a period when the stock market in China started developing from scratch," Yan recalls. "I soon became fascinated by finance."

Yan switched his focus to business, earning a master's in management science, and then entered the London Business School's finance PhD program. He studied classical finance models, in which investors are assumed to have all the knowledge, analytical power and self-control needed to make rational investing decisions, without the bias of human behavior. But Yan questioned this thinking and found himself drawn to alternative theories of behavioral finance, an emerging academic field that took behavioral biases seriously.

"Growing up in a society that went through dramatic transformation, it is natural for me to be skeptical about

mainstream views," Yan says. "I found it appealing when the research in behavioral finance started challenging the mainstream." Behavioral finance not only provides a fresh perspective for understanding investor decision-making, he explains, but it also yields new insight into the behavioral influences that affect asset pricing and policymaking.

After obtaining his PhD, Yan taught finance at Yale University for 10 years, where he built an impressive record of research. His scholarly work probes how asset pricing is affected by market imperfections and "bounded rationality," which are anomalies in investors' behavior caused by their limited knowledge, information and time. Yan also taught at Rutgers before joining DePaul.

At DePaul, he continues this inquiry while teaching finance classes and leading the Driehaus Center for Behavioral Finance as academic director. The center, which promotes research into the human aspects of financial decision-making, and Yan's chairmanship are endowed by a 2002 charitable trust gift from [Richard H. Driehaus \(BUS '65, MBA '70, DHL '02\)](#), founder of Driehaus Capital Management and a proponent of behavioral finance. Driehaus applauded the choice, calling Yan "an impressive thought leader whose work is advancing the knowledge and application of behavioral finance theories among students, academics and industry professionals."

Yan says his goal at DePaul is to nurture an "elite institute in behavioral finance." He also relishes challenging a new generation of business students to question conventional thinking about finance.

"I always strive to encourage my students to have a healthy dose of skepticism toward what they learn," he says. "I want them learn how to use the models, and, more importantly, when and how not to use those models."

# DePaul Professors Are Among World Leaders in Business Education Research

By Robin Florzak

**D**riehaus College of Business faculty members are among the world's most prolific scholars of research about business education, according to two new studies.

DePaul business professors ranked No. 2 for producing research about marketing education and No. 6 overall for generating business and management education (BME) research among approximately 1,900 institutions surveyed internationally.

Management Professors Robert S. Rubin and Dan Koys, Associate Professor of Management Erich Dierdorff, Marketing Chair [Stephen Koernig \(MBA '94\)](#), Associate Professor of Marketing Joel Whalen and Associate Professor of Accountancy Cindy Durtschi were among DePaul faculty members whose research was noted in the survey.

"These studies highlight the growing recognition of business and management education research as a critical business discipline in its own right," says Rubin, an associate editor for the premier management education journal *Academy of Management Learning & Education*. "That Driehaus faculty are so prominently represented among this scholarly community is evidence of the overall commitment that the college of business makes not only to good teaching, but also to engaged, evidence-based teaching practice."

Rubin, whose research focuses on MBA curriculum and quality, noted that "it's not enough to experiment with new teaching methods; we have a professional obligation to examine the effectiveness of such methods."

One of the study authors, Ben Arbaugh, management and human resources chair at the University of Wisconsin-Oshkosh, said the purpose of the survey was to identify and cultivate a cross-disciplinary community of scholars who share best practices for business school teaching and program management. "Our hope is that scholars increasingly will engage in BME research, that business schools increasingly use such work to inform their educational practices, and that BME-active schools will articulate to their external stakeholders how such research informs and improves their educational practices," he says, "thereby presenting highly compelling cases for why parents, employers and other stakeholders will want to send prospective students to these schools."

The findings were presented at the Academy of Management's annual meeting in August and will be detailed in forthcoming journal publications. Arbaugh co-authored the studies with Charles Fornaciari, Alvin Hwang, Regina Bento, Carlos Asarta and Kathy Lund Dean.



**“ THESE STUDIES HIGHLIGHT THE GROWING RECOGNITION OF BUSINESS AND MANAGEMENT EDUCATION RESEARCH AS A CRITICAL BUSINESS DISCIPLINE IN ITS OWN RIGHT. ”**

MANAGEMENT PROFESSOR  
ROBERT S. RUBIN

# Advice for First-Time Managers

By Andrew Zamorski

Earning a business degree can lead to many different opportunities in the workplace including managing a team of employees. **Amanda Rzepka (BUS '07)** knew that she always wanted to lead a team, and she earned that chance when she was hired by Jet Support Services, an airline insurance company, as an accounting manager.

"I think it is fantastic to coach and mentor people, because so many people have helped me in my career," says Rzepka. "You're only a good manager if you are helping your team. If they succeed, you will succeed as well."

Rzepka manages a staff of four, including a senior-level accountant and a DePaul student intern. "When it comes to being a good manager, you need to have training and leadership skills," says Rzepka. "I learned a lot of these skills throughout my career and at DePaul, where I got experience working on real-world group projects, balancing a heavy workload and having to deal with conflict resolution."

Rzepka admits the toughest part of being a manager is motivating employees, while the most rewarding aspect of managing a team is seeing her employees get promotions. She offers this advice for becoming a successful first-time manager: Learn how to be humble, how to give somebody else credit and how to take credit when credit is due.



↑ Accounting Manager Amanda Rzepka (BUS '07), at right, says it's important for new managers to coach others, as she does with intern Allison Fisher, a DePaul accounting major.



## SIX THINGS NEW MANAGERS SHOULD DO

The most important thing for first-time managers to remember is that management is the process of getting things done through others, according to DePaul Professor of Management Robert S. Rubin. Rubin gives the following tips for first-time managers:

### SET CLEAR EXPECTATIONS EARLY

Many new managers fall into the "settling-in trap" whereby they wait a considerable amount of time before setting expectations with employees. Don't wait three months or even three weeks to jump right in and establish expectations. Hold individual meetings with every direct report within the first week to set expectations about performance goals and professional conduct. Your first 90 days are ripe with goodwill—don't squander it.

### GET TO KNOW YOUR PEOPLE AND SHOW APPRECIATION

You have no shot at influencing others unless you build mutual liking. Uncover genuine similarities and show respect for the contributions of others. Ignore any reports from prior managers about your direct reports or teams. Draw your own conclusions.

### CELEBRATE EARLY WINS

Look for opportunities to provide positive feedback at the first signs of your direct reports' success. Demonstrate that you are paying attention to their contributions.

### BE AUTHENTIC

Whatever you do, don't fake it. Every great manager makes mistakes. Show people you're open to their feedback and learn from mistakes.

### UNDERPROMISE AND OVERDELIVER

Always do what you say you will do, and never make promises you can't keep—it will ruin your credibility and trust.

### DON'T OVERCOMPENSATE FOR DIFFERENCES IN AGE OR EXPERIENCE

When you are managing people older or more experienced, don't overinflate your authority as a way to demonstrate who is in charge. Remember, you need your people more than they need you.

## Q&amp;A

# The Power of Planning Your Gift

DePaul alumni and friends, many of whom are long-time annual supporters of the university, are often surprised to find out how gifts made as part of their estate planning can magnify the impact of their philanthropy and bring significant tax benefits to them and their family.

Joel Schaffer, assistant vice president for planned giving, answers some basic questions about this increasingly important way of giving back.

## Q What should donors think about when planning a gift through their estate?

**A** First of all, have a will! Many people, for a variety of reasons, put it off. Nobody wants to work hard, save and accumulate assets only to have the state decide how those assets will be distributed. And even if you have a will, periodic review is important. Laws and circumstances change. Your attorney should help you with the initial drafting and updating.

## Q What part can philanthropy play in an estate plan?

**A** In addition to leaving a legacy for loved ones, various types of bequests can provide a significant charitable legacy for causes and institutions that are important to the donors. Many people find they can make a more significant gift to DePaul than they had thought possible earlier in life. They take great satisfaction knowing, for example, that they can endow a scholarship that will provide assistance to students for many generations to come.

## Q How will they know the gift will be used for the purpose intended?

**A** Donors can specify what area of DePaul you wish to support. Bequests and other planned gifts can support scholarships in a particular school or for students in a particular field. They can endow a professorship or help fund an important campus facility or program. Often people establish endowed funds in honor of family members, beloved professors or dear friends. We're always happy to work with donors and their attorneys and advisors to make sure the donor's intentions are clearly spelled out and honored.

## Q What are the advantages of making a gift through a bequest?

**A** An array of options exists. All of them offer significant tax advantages. There are trust arrangements that generate income for the university or for family members. Sometimes both. The university will work with donors and their advisors to find an approach that fits their philanthropic intent and estate-planning goals.



For more information on making a planned gift to DePaul University, contact the Office of Planned Giving: (312) 362-7369 or [plannedgiving@depaul.edu](mailto:plannedgiving@depaul.edu)

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Thank you for all you do to support DePaul and for helping to keep the business program something to be proud of. I'm so grateful to be a DePaul student and I couldn't be here without you!”

- Jordan (Class of 2019)

By making a gift, you help fund scholarships, academic programming and more. Show your support and make a difference in the lives of deserving DePaul students today and in the future. [Giving.depaul.edu](https://giving.depaul.edu)