

BUSINESS EXCHANGE

FALL/WINTER 2018

THE DEPAUL MBA TURNS

70

The Future of the MBA | New Keeley Center Supports Finance Student Success
Women in Entrepreneurship Institute Opens

BUSINESS EXCHANGE

Driehaus College of Business
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FEATURE: THE DEPAUL MBA TURNS 70

Over the past seven decades, DePaul's MBA program has produced more than 25,000 graduates who have made their mark in Chicago business and beyond. In our cover story, alumni from each decade share how the DePaul MBA shaped their careers and lives.

Read these stories on DePaulBusinessExchange.com



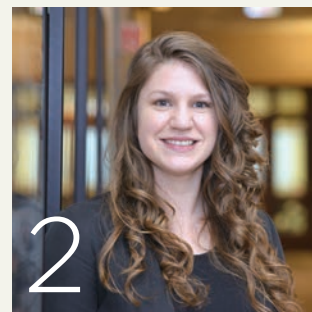
A Q&A with the Dean

Dean Misty Johanson discusses
the college's strategic direction.



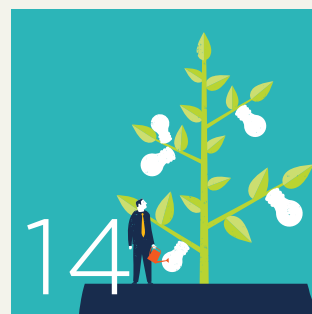
Salary Negotiation Tips

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COLLEGE NEWS

Women in Entrepreneurship Institute opens; new center and chair support finance student success; hospitality school director named.



FACULTY PERSPECTIVES

The MBA degree branches
out to address evolving
student needs.



GIVING BACK

Deloitte Partner Kent Klaus
(BUS '82) helps launch
new accountancy student
mentoring initiative.

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Here, We Do

If you've ridden on public transportation or driven in Chicago over the past six months, you've likely seen billboards featuring DePaul's new brand campaign, Here, We Do. The campaign succinctly expresses what's uniquely rewarding about the DePaul educational experience. It proudly says that at DePaul, students learn by doing in an urban environment full of opportunity, inspired by Vincentian values that encourage our graduates to make a difference in the world.

This message applies especially well to our business college. Here, our students are transformed into socially responsible leaders through a real-world education and experiential learning opportunities involving the Chicago business community and our strong alumni network.

Our college recently expanded these opportunities by creating two new student success centers modeled after the Marriott Foundation Center for Student Development and Engagement, which opened at the School of Hospitality Leadership two years ago. We have established the John L. Keeley Jr. Center for Financial Services, which will encompass academies supporting finance students (see page 2), and an Office of Student Success and Engagement for accountancy majors with support from alumnus Kent Klaus (see page 17). The goal of both initiatives is to engage industry partners and alumni mentors with our students to ensure that students not only gain business expertise, but also master communication, networking, teamwork and



HERE, OUR STUDENTS ARE TRANSFORMED INTO SOCIALLY RESPONSIBLE LEADERS THROUGH A REAL-WORLD EDUCATION AND EXPERIENTIAL LEARNING OPPORTUNITIES INVOLVING THE CHICAGO BUSINESS COMMUNITY AND OUR STRONG ALUMNI NETWORK."

leadership skills that are essential for professional and personal success.

Our college's centers and institutes also embody Here, We Do. In July, we opened the Women in Entrepreneurship Institute at the Coleman Entrepreneurship Center to promote the growth and sustainability of women-founded businesses through education, research and incubation initiatives. The institute is supported by an outstanding committee of Chicago women business leaders who believe that here, we can do more to help women entrepreneurs succeed (more on page 3).

Our belief in Here, We Do also is part of our future plans. This fall, we will finalize the college's strategic plan for the next six years. The three pillars of this new plan are to strengthen our connections to the Chicago business community, alumni and donors; expand our student success initiatives that add value to earning a DePaul business degree; and deepen the culture of excellence in our academic community.

The plan also challenges us to examine our graduate program mix to ensure that it is addressing the evolving needs of our students. As we celebrate the 70th anniversary of our flagship part-time MBA program, our college also is reaching new student markets through on-site corporate MBA programs, specialized master's degrees and a doctorate in business program, which produced its first graduating class in June.

Together we are embarking on our 2024 strategic plan with a Here, We Do spirit. To learn more, I invite you to visit go.depaul.edu/business-exchange, where in a Q&A, I'll discuss where our college is headed under our new strategic plan.

Misty Johanson

Dean

Driehaus College of Business

John L. Keeley Jr. Center for Financial Services Launched

FINANCE STUDENTS WILL BENEFIT FROM INNOVATIVE ACADEMIC AND COCURRICULAR PROGRAMMING

at the newly named John L. Keeley Jr. Center for Financial Services, thanks to a \$3 million commitment from the family of the late finance executive John L. Keeley Jr. and the Keeley Family Foundation to the business college.

The new center will support academies with cutting-edge curricula in several finance specialties, including a Wealth Management Academy that provides students with expertise in private portfolio management and financial planning. The center also will select students from the academies to become Keeley Scholars, giving them access to professional development workshops, mentorships, internships and career networking opportunities with the center's industry partners.

Longtime donors to DePaul, the Keeley family and their foundation previously committed \$2 million to fund an endowed academic chair in investment management and \$1 million to develop a virtual trading room for students at the business college.

"The Keeleys have been DePaul supporters for more than a decade, ensuring that we provide our students with an education that bridges theory and practice," says A. Gabriel Esteban, PhD, DePaul's president. "We are grateful for their generosity and thank them for providing endowments that will prepare another generation with these skills."

Misty Johanson, dean of the Driehaus College of Business, says the center supports the college's goal to "produce well-rounded, career-ready graduates who possess not only the analytical and technical skills required to succeed, but also the leadership, communication and teamwork abilities necessary to thrive in the workplace."

John L. Keeley Jr., who died in 2015, was the founder and chief investment officer of Keeley Asset Management Corp. (KAMCO, now known as Keeley Teton Advisors) and the Keeley Family Foundation. Keeley and his wife, Barbara, endowed the Christopher L. Keeley Chair in Investment Management at DePaul in 2006. The chair honors their youngest son, Christopher, a 1997 DePaul business

college alumnus and KAMCO officer who died suddenly at age 29 from a pulmonary embolism in 2002.

John L. Keeley III, John's oldest son and an adjunct professor of economics at DePaul, says, "The new center embodies our father's belief that students learn best and ultimately succeed by doing. It will provide opportunities for students to apply their classroom knowledge to the real world of finance."

In a related development, Pavel G. Savor has been appointed Christopher L. Keeley Chair in Investment Management at DePaul. The Harvard- and Yale-educated Savor joined the faculty July 1 to teach, conduct research and coordinate industry outreach for DePaul's finance program.

"The new Keeley center and chair raise the profile of our finance program by giving students access to real-world skills and innovative thought leadership," says Elijah Brewer, chair of DePaul's Department of Finance. With the new academy as a model, Brewer adds, the department is seeking support to create student cocurricular programs for the finance department's other academic specialties.



John L. Keeley Jr.



Elijah Brewer, at left, with Pavel Savor

Hospitality School Director Named

NICHOLAS J. THOMAS, INTERIM ASSOCIATE DIRECTOR OF THE SCHOOL OF HOSPITALITY LEADERSHIP, HAS BEEN PROMOTED TO DIRECTOR OF THE SCHOOL.

He succeeds Misty Johanson, who was named business college dean in March.

In his new role, Thomas, an associate professor, oversees the school's academic programs, industry outreach and centers, including the Marriott Foundation Center for Student Development and Engagement, which he has directed since it was established in 2016.

"I am confident that under Nick's leadership, the school is in good hands and its reputation as Chicago's premier hospitality business program will continue to grow," Johanson says.

Read a profile of Thomas from our spring issue at go.depaul.edu/business-exchange.

Women in Entrepreneurship Institute Opens

ENTREPRENEURSHIP AMONG WOMEN HAS BEEN ON THE RISE NATIONALLY FOR TWO DECADES, YET VENTURE CAPITAL AND OTHER RESOURCES ARE OFTEN SCARCE for women business

founders. To help redress this disparity and support the success and sustainability of women-owned firms, the Coleman Entrepreneurship Center has launched the Women in Entrepreneurship Institute (WEI).

Abigail Ingram, assistant director of the Coleman Entrepreneurship Center, says the intent is to create the nation's first comprehensive institute for women founders that integrates academic learning, research, incubation, funding and public policy. "Right now, women are getting just 2 percent of venture capital funding, and less than 2 percent of women-owned businesses reach a million dollars in revenue," Ingram says. Illinois also is in the lowest 20 percent of U.S. states when it comes to the economic clout of women-owned businesses, according to the "2017 State of Women-Owned Businesses Report." "We would like to change that," Ingram asserts.

WEI's programming encompasses pitch competitions, business incubation space and women in entrepreneurship fellowships, as well as a research initiative to examine why and how women-owned businesses are funded. A new course in women in entrepreneurship featuring leading women business founders as speakers is being developed. Future plans include funding a women in entrepreneurship academic chair.

WEI is backed by a committee of prominent women entrepreneurs and business leaders, some of whom serve on the Coleman Entrepreneurship Center Advisory Board. A key champion of the effort is Joan Hannant, CEO of the Soma Institute, who says the challenges she faced when she entered entrepreneurship motivated her to support WEI.

"The Women in Entrepreneurship Institute is very personal for me, as I see it as a vehicle to provide support and programming to help female founders succeed—support I craved, but could not find when I started out."



Nicholas J. Thomas



Abigail Ingram

THE DEPAUL MBA TURNS

70

DEPAUL UNIVERSITY FOUNDED its current Master of Business Administration (MBA) program with little fanfare 70 years ago. The new degree received only a brief mention in the minutes of a business faculty meeting preserved in the Richardson Library archives. “Graduate work for the M.B.A. will begin in September and will be thirty hours with no thesis,” the minutes record. “Candidates will major in Accounting, Economics, Finance, Management and Marketing ...”

Forty years earlier, Harvard University launched the first MBA program, seeking a scientific approach for teaching management at the dawn of America’s corporate age. DePaul initiated its MBA during the post-World War II economic boom, and its program differed from others by enrolling working professionals and emphasizing a practical business education—distinctions that remain today.

While the introduction of the DePaul MBA may have been modest, its impact over the past seven decades has been momentous. Among the program’s more than 25,000 alumni are generations of chief executives, board members, presidents, accounting partners, bankers, investment managers, marketing strategists, economic forecasters, real estate developers, entrepreneurs and other professionals who have served as the backbone of Chicago business. The DePaul MBA also shaped the futures of 41 professors and business professionals who are members of the business college’s faculty today. The program’s reach extends beyond Chicago, too. DePaul MBA alumni now live and work in all 50 American states and 43 countries.

We mark the 70th anniversary of the DePaul MBA through stories of alumni from each of these seven decades. You can read more memories—and contribute your own—at go.depaul.edu/MBA70.

By Robin Florzak and Jaclyn Lansbery

The 1950s: From GI to MBA

John P. Graven (BUS '49, MBA '50) was in DePaul's first class of 15 MBA graduates. Like many college students of his era, he was a veteran of World War II. He served in the U.S. Army, and memories of his wartime experiences were still fresh in his mind when he entered DePaul. One memory, which he later shared with his wife, remained especially vivid.

"He was among the troops that liberated Buchenwald," says **Anastasia P. Graven (MA '64)** of her husband, who died at age 81 in 2006. The Buchenwald concentration camp near Weimar, Germany, held Holocaust survivors and political prisoners from across Europe. "The American Army wanted to reassure the prisoners that they were not another army coming to overcome them. The generals said, 'We have to explain to the prisoners that we are here to save them.'"

The commanders asked GIs who spoke the detainees' various languages to step forward to tell the survivors they were free. Graven, the son of Greek immigrants who settled in Chicago, volunteered to talk to the Greek survivors.

"They told him to say, 'We are Americans, we are here to help you and save you and return you to your own countries,'" Anastasia says. "The Greek prisoners fell on their knees, kissed (the soldiers') hands and thanked them. He was a 19-year-old kid, overwhelmed by all this. It was a very moving event in his life."

When Graven's service ended, he returned to Chicago. "It was an opportunity to proceed in life after a harrowing experience," his wife says. "He wanted to go back to school on the GI Bill, which of course was a big godsend. The GI Bill opened up education for many of that generation. Going to university then was an elite thing." DePaul's mission served the non-elite, including military veterans and the children of immigrants who wanted to expand their prospects through education. "DePaul opened its arms and made them feel welcomed, comfortable and accepted," she says. "He treasured the whole experience."

Graven entered DePaul's MBA program right after earning his bachelor's degree in accountancy. "He always was a numbers man," Anastasia says. "He worked in accounting at a CPA firm, but he wanted to have the MBA." He left the firm, attended MBA classes during the day and taught accounting at a junior college at night.

John and Anastasia met in 1949 after Easter Sunday services at Saints Constantine and Helen Greek Orthodox Church, then located on Chicago's South Side. "He introduced himself and said, 'Who are you?'" she recalls. "I told



🗨 **Anastasia Graven and her husband, the late John Graven, a World War II veteran who attended DePaul on the GI Bill, established scholarship funds to help others earn DePaul degrees.**



him, and he said, 'I think you are the woman I am going to marry.'" They tied the knot in 1952.

John convinced Anastasia to get her master's degree at DePaul, and they both went to work in the Chicago Public School system. John was a principal at Taft High School and an assistant superintendent; Anastasia was a principal at Boone Elementary and Stephen Decatur Classical School.

John considered DePaul his "saving place," Anastasia says. "He told me, 'When the time comes, and if I have the capacity, I want to support students who go there.'" In 2008, Anastasia established the John and Anastasia Graven Scholarship Funds to benefit business and music students, and she later added an accountancy student scholarship fund.

"John always said he got a good education and it provided him with opportunities to develop and move into the future," says Anastasia. Through the Graven's scholarship funds, 29 DePaul students to date have had the same opportunity to attend DePaul and expand their horizons.

"The GI Bill opened up education for many of that generation. DePaul opened its arms and made them feel welcomed, comfortable and accepted."
Anastasia P. Graven

The 1960s: Scholars of Change

DePaul business professors have long been known for incorporating the real world into their teaching and scholarship. In their classroom discussions and research, they explore emerging trends and what they mean for business and society. For management professors [Helen LaVan \(MBA '69\)](#) and [Harold Welsch \(BUS '66, MBA '68\)](#), the seeds of this teaching philosophy were planted when they were DePaul MBA students themselves.

LaVan was taking night classes in the MBA program and working days in the human resources department of Montgomery Ward when executives at that Chicago-based retailer tapped her to work with a team on a special project. She and her colleagues were tasked with researching solutions for the violent unrest that had erupted in Chicago and other American cities in the wake of the 1967 assassination of Martin Luther King Jr. and the 1968 Democratic Convention. "They wanted to be good corporate citizens, and they were trying to help prevent the riots from happening again," she explains. The report advocated for better jobs and educational opportunities, among other remedies, to address the roots of violence.

"The fact that I was singled out to work on this was kind of amazing," LaVan says. It solidified her interest in pursuing an academic career in business from the human resources perspective. One of only four women in her MBA class, LaVan became the first woman graduate assistant at the college. After she finished her DePaul MBA and earned a PhD in organizational behavior from Loyola University of Chicago, she returned to DePaul to teach human resources. This year, she celebrates her 49th year on the faculty.

It was the business school's first computer class that led Welsch down a groundbreaking academic path. The use of computers in business "was new, innovative, something that appeared from nowhere," he remembers. The college's faculty "had the foresight to realize that we needed to harness this for creating some good, and that got me thinking, how do you harness innovations? If the computer is one of the new things happening, what other new things are just around the corner?"

Entrepreneurship was that next big thing, Welsch realized. He finished his MBA, joined DePaul's management faculty and completed a PhD at Northwestern University. In 1973, he began working with small-business clients to test and apply some of the theories he taught in his classes. In the early 1980s, he founded DePaul's entrepreneurship program, one of the first in the country. Since then, the nationally ranked program has produced hundreds of successful entrepreneurs who are harnessing innovations to address a wide range of business and societal challenges.

Earning an MBA was a rare accomplishment in the 1960s, Welsch says, and he treasures his degree. With an MBA, "you stood out as a candidate for the career fast track in your chosen endeavor for whatever organization you selected."

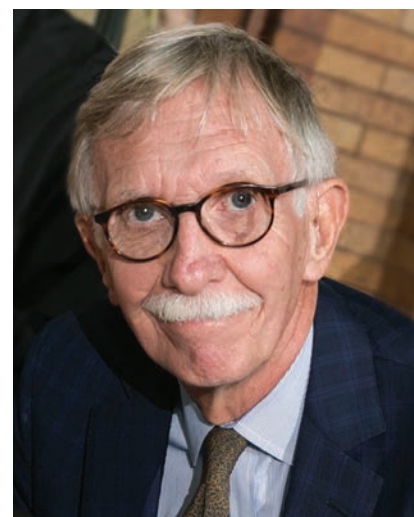
The 1970s: MBA-Powered Leaders

Richard H. Driehaus (BUS '65, MBA '70, DHL '02), a finance industry pioneer and philanthropist, and [James Jenness \(BUS '69, MBA '71, DHL '06\)](#), former Kellogg Co. CEO and chairman, both rose from humble beginnings on Chicago's South Side to become successful business leaders after earning MBAs from DePaul.

Driehaus remembers fondly many of his DePaul business professors and credits one of them, economics Professor William A. Hayes, for encouraging him to finish a final class



← Faculty members [Harold Welsch](#) and [Helen LaVan](#) found their callings to become professors while earning their DePaul MBAs.



← Richard H. Driehaus and ↑ James Jenness advanced to top leadership roles in their fields after earning DePaul MBAs.

assignment necessary for earning his MBA. “I was out of the program for a couple years, and he called me up to tell me I had to get in a paper in order to get my MBA degree,” he recalls.

Driehaus submitted a paper titled “The Formation of a New Theory on Growth Investing.” “I was always interested in growth stocks and growth investing,” he says. “Earnings growth is the primary motive of business, so we seek stocks with the following characteristics: accelerating sales and earnings, desirable supporting fundamentals, upward estimate revisions and positive earnings surprises.”

The paper coalesced Driehaus’s momentum investing philosophy, which he used to found Driehaus Capital Management in 1979. The philosophy still guides his firm’s investment decisions today.

Jenness, a graduate of Chicago’s Fenger High School, says he wasn’t a very good student until he came to DePaul’s business college. “The quality of the teachers was great,” he says. “Most of the teachers had real-world experience, which I found very valuable.”

“DePaul opened up the world for me,” he says. “I was really interested in marketing, and I wanted to work for a major company. Getting an MBA was a critical piece to be able to do that.”

Jenness rose in the ranks to become vice chairman and chief operating officer of the Leo Burnett advertising agency, and later was tapped to lead Kellogg, one of Burnett’s clients. “I have been lucky enough to work for some great companies and to become the chairman of

the board of one of the world’s greatest companies, Kellogg, where I still serve on the board,” he says. “Without a DePaul education, my undergraduate and MBA education, that would never have happened. DePaul was great enabler for me to reach my potential, and I am very grateful for it.”

Both Jenness and Driehaus have given generously of their time and resources to support DePaul’s mission. Jenness chaired DePaul’s Board of Trustees (2011–14) and serves on the business college’s advisory council. Driehaus gave DePaul a \$30 million gift in 2012 to support the recruitment and retention of top business faculty members, and also has contributed to international business and finance education initiatives. DePaul acknowledged his devotion to the university by naming the business college for him.

“My DePaul education, as both an undergraduate and through the graduate school of business, was an important factor in how my career and life have evolved,” Driehaus said at the college naming ceremony in 2012. “I commend the university for creating an environment that not only excels in education, but does so in a benevolent way.”

“My DePaul education was an important factor in how my career and life have evolved. I commend the university for creating an environment that not only excels in education, but does so in a benevolent way.”

Richard H. Driehaus

The 1980s: Chicago-Educated, World Ready

Sebastian Cualoping's short commute to DePaul's MBA program in downtown Chicago was the first leg of a long adventure in global business.

Cualoping (BUS '77, MBA '81), former CEO of Ampac International, a worldwide design and plastic packaging company, was a young professional fresh from earning his bachelor's degree at DePaul when he entered the MBA program. His dream was to found his own international business.

"I decided to pursue my MBA at DePaul part time so I could work during the day," he recalls. "DePaul being right in the Loop and offering most of its MBA classes at night gave me the opportunity to do that."

Two courses, International Finance and Money & Banking, had a big impact on Cualoping. They were taught by James A. Hart, an economics professor for more than 40 years who also served two stints as dean of DePaul's business college. Hart, who died in 2003, "recognized the importance of international business before 'globalization' became a household word," according to the Chicago Tribune. Under his leadership, DePaul became one of the first business schools in the country to offer an MBA in international business in 1962, one year before Harvard University.

Cualoping remembers Hart as a supportive teacher whose lessons still resonate today: "His classes were outstanding. His method of teaching was empirical, and I was able to apply what I learned to my business."

Beyond the knowledge and skills he learned in the classroom, Cualoping, who serves on the business college's advisory council, says being part of DePaul's large alumni community has had a lasting impact on his career and life.

"DePaul has very strong networking in Chicago, especially in the business and finance sectors," he says. "Pursuing an MBA is not just taking classes, but also building relationships and networking with your fellow students."

"DePaul has a very strong network in Chicago. Pursuing an MBA is not just taking classes, but also building relationships and networking with your fellow students."

Sebastian Cualoping



⬆ When he began the part-time evening MBA program, Sebastian Cualoping's dream was to found his own international business. He discovered the foundation he needed in the courses International Finance and Money & Banking.



The 1990s: Cultivating People and Profits

In 1992, Paul Gunning (MBA '99) was driving toward Vail, Colo., when his 1969 Volkswagen bus broke down in the middle of Chicago. Gunning, who had just finished an internship in Washington, D.C., was planning to move to Colorado with friends. That plan never came to fruition, and Gunning ended up calling Chicago home.

The Cleveland native now works in advertising as president and chief operating officer of DDB Advertising U.S., overseeing the agency's offices throughout the United States. Founded in 1949, the global advertising agency is owned



➡ **Paul Gunning** credits the DePaul program for helping him develop skills to create a strong company culture and cultivate disciplined processes for turning revenue into profit.

by Omnicom Group Inc. and serves major brands such as MillerCoors, Capital One and State Farm.

Gunning's advertising career started when he began working as an account executive for Frankel & Co. in 1996. His employer offered to pay his MBA tuition. Since Gunning earned an undergraduate degree in history, he took night classes to earn math credits at Harold Washington College before enrolling at DePaul.

"It took a lot of drive to complete (my MBA) but I remember fondly working in groups with other people who had full-time jobs and learning about their jobs, their industries and their roles," he says. "I liked meeting folks who were in banking, health care, finance and other industries."

Gunning had a knack for sales and began working for Tribal Worldwide, an agency that is also owned by Omnicom, after completing his MBA in 1999. Thanks to his advanced degree and ability to win new business, Gunning was named CEO of Tribal and oversaw the agency's financial, strategic and operational leadership globally.

"I was good at sales," he recalls. "I landed a lot of accounts and, because I was bringing those in and using the skills from the MBA, (I was able) to run them quite profitably."

Prior to becoming president and COO, Gunning served five years as president of DDB Chicago. Under his leadership, DDB Chicago brought in new accounts including MillerCoors, Symantec and Scotts Miracle-Gro, among others. Gunning credits the DePaul MBA program for giving him the skills necessary to lead.

Those skills include the ability to cultivate both people and profits, he says. "There's a lot of competition for a qualified workforce, so you need to have a strong culture but also disciplined processes to make sure you can turn that revenue into profit. A lot of those skills were developed because of the DePaul program."

The 2000s: Leaders Who Pay It Forward

When **Malik Murray (BUS '96, MBA '04)** graduated from DePaul's undergraduate finance program, his mother, Linda Murray, a former high school principal with two master's degrees, would not give Murray his diploma.

"When I saw my parents at the conclusion of the ceremony, my mom took my diploma and said, 'You're not done yet,'" Murray recalls. "So in her mind she was already thinking about me going to graduate school."

Recruited by former DePaul Blue Demons basketball coach **Joey Meyer (CSH '71)**, Murray attended DePaul on a full basketball scholarship and, like his father, Leonard Murray, who is a judge, had a natural gift for athletics. Along with his fellow teammates, Murray had dreams of playing in the NBA.

As an undergraduate, Murray interned at First Chicago Futures after being introduced to the industry by **Brett Burkholder (BUS '83)** and worked every summer in the euro-dollar pits at the Chicago Mercantile Exchange. Burkholder, an eighth-round NBA draft pick, showed Murray he could earn an NBA salary working in investment finance.

"I have so many examples of experiences where people have shown me what was possible in life, in business, and personally," says Murray. "I took it in like a sponge." Murray had worked for eight years in finance when his employer, First Chicago Bank, now part of JPMorgan Chase, told him the company would subsidize his tuition. Most of his peers in the industry had MBA degrees, so Murray knew he would need a graduate degree to continue advancing in his career. Although he looked at other graduate programs, DePaul, a "city school," felt like home.

"Ultimately, I decided to come here and it's a decision that, hands down, is the best one I made at the time," says Murray, who now works as senior vice president of institutional marketing and client services at Chicago-based Ariel Investments, which is the first African American-owned investment management firm in the country.

True to the Vincentian values he learned at DePaul, Murray gives back to the community and helps others find their own path. He's a graduate of the Greater Chicago Leadership Fellows Program and sits on the boards of St. Ignatius College Prep, where he attended high school, and Ariel Community Academy. He is also director of the National Association of Securities Professionals.



- ➦ Adam Robinson credits the real-world perspectives and network he built through his DePaul MBA program with helping his business grow.
- ➦ MBA graduate Malik Murray credits DePaul alumni mentors with helping him find success.



"I'm in a stage of my life where I really want to think about the people behind me, because I think that's very important," he says. "It's not enough to just look back, you have to reach back. I'm a big believer in that. So while I'm kind of entering a window of having some professional success, I also realize that life is much bigger than me, and I welcome the responsibility to help future generations to have the opportunity to participate fully in the American economy."

For [Adam Robinson \(MBA '03\)](#), an MBA was key to launching his own business.

Robinson took management Professor [Harold Welsch's \(BUS '66, MBA '68\)](#) new venture formation class; in it, he built the business plan for Illuma, a recruitment company that Robinson ran for six years. Robinson later co-founded Hireology, a software company that helps organizations improve and systemize their hiring processes. In addition to overseeing Hireology, Robinson is a nationally recognized keynote speaker, an author, a podcast host and an Inc. Magazine columnist.

Hireology was No. 4 on Crain's Chicago Business 2018 Fast 50 list. In 2017, the company expanded from 111 to 129 employees. Robinson currently serves as CEO.

"The value (from DePaul) was in the network that I built," Robinson says. "Some of my first connections to entrepreneurs were through the Coleman Entrepreneurship Center and guest speakers Dr. Welsch brought in. Here were people who learned these things and accomplished things

I aspired to accomplish." He credits the network that he built through his DePaul MBA program with helping his business grow.

Robinson studied real estate finance at DePaul and learned the skills that allowed him to manage finance and accounting for the first four years of running Hireology. "I was a history major at (the University of Illinois at Urbana-Champaign)," he says. "I had never taken an accounting or business course in my life. Most first-time business owners struggle with accounting and finance, and I struggled less because I had that education."

"What I liked most about the program were the people," he says. "Most, if not everyone in the class, were working. They were in careers, and they were contributing real perspectives and calling on their own real-world experience, (and) that contributed to the class. That made a big difference."

"I'm in a stage of my life where I really want to think about the people behind me, because I think that's very important. It's not enough to just look back, you have to reach back. I'm a big believer in that."

Malik Murray

The 2010s: The Career- Changing MBA

Chicago native **Elizabeth Stigler (MBA '13)** originally aspired to a career in publishing when she graduated with an English degree from a small liberal arts college in 2005. For five years, Stigler held internships at the University of Chicago Press and Poetry magazine and later worked for the Poetry Foundation managing public events.

After moving to a small town in Colorado for a few years, she realized she missed Chicago. "I decided that I really wanted to go to business school and be more marketable," Stigler says. "I thought that given where I want to take my career and what I want to do, I really needed an MBA."

Currently Stigler serves as managing director of external relations at The Chicago Network, a nonprofit organization that unites leading professional women from a range of industries throughout the Chicago area. The role, she says, allows her to combine her English background and the business acumen she gained from her MBA coursework at DePaul.

A huge draw for Stigler in choosing to attend DePaul was the college's Coleman Entrepreneurship Center, which launched in 2003. She also liked the college's central location in the Chicago Loop.

"Another aspect that I really liked was the cohort structure, which offered an effective networking mix to me as a full-time student," she says. "I had the benefit of a close cohort during the first year, and from that solid foundation, my network grew as we took classes alongside part-time students who were new to us and who were already active in the workforce."

Stigler pursued an MBA concentration in entrepreneurship. "We can all be entrepreneurs in some way, even if you're not an 'entrepreneur' launching your own business," she says. "Part of my role (at The Chicago Network) is thinking creatively and strategically about what partnerships we should be seeking in the community and making those connections. Just being innovative and thinking on my feet as far as what we could be doing differently is how DePaul informed how I think now in my role."

In addition to meeting lifelong friends through her cohort, Stigler credits DePaul with giving her the confidence to speak knowledgeably with CEOs. She also recalls an operations class she took with Nezhir Altay, a professor who specializes in supply chain management, for understanding how seemingly disparate elements, such as communications infrastructure and humanitarian relief logistics, are intertwined.

Stigler says, "There are all these surprising connections that my MBA background allows me to make on a daily basis as a result of the classes and exposure to all of the great professors I had at DePaul."



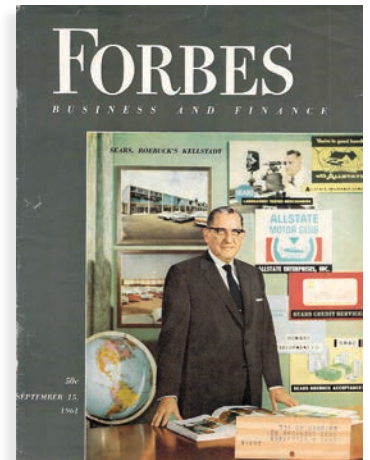
← Elizabeth Stigler says her MBA in entrepreneurship helps her to think creatively and strategically, which is useful for succeeding in any role.



1948
MBA degree
program founded.



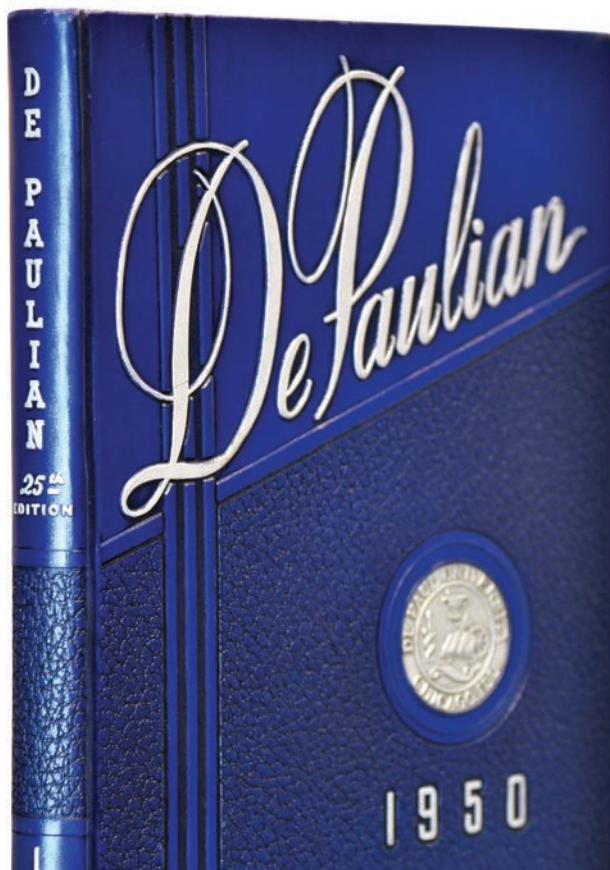
1962
MBA in international business launched,
one of the first in the nation.



1992
Kellstadt Foundation donates \$9 million
to DePaul's graduate business school,
which is named the Charles H. Kellstadt
Graduate School of Business.

DEPAUL MBA MILESTONES

1950
First MBA class graduates.



1967
MBA program earns first
accreditation from the
Association to Advance Collegiate
Schools of Business.

Full-time MBA program
launched.





1993

Kellstadt and its MBA program move to the newly renovated DePaul Center. Federal Reserve Chairman Alan Greenspan marks the occasion by delivering an address about emerging economies.

2002

Weekend MBA program opens.



2014

Kellstadt and the Corporate and Employer Outreach initiative recruit first on-site corporate MBA program cohort.

1998

DePaul MBA Association, a student organization, formed.



2001

MBA program launched in Bahrain, the first accredited U.S. MBA program in the Persian Gulf.



The Kellstadt Career Management Center opens.

2012

Alumnus Richard H. Driehaus (BUS '65, MBA '70, DHL '02) donates \$30 million to DePaul's business college, which is named for him.

2018

Day, evening and weekend MBA programs, as well as 12 MBA cohorts with corporate partners, are offered.



THE FUTURE OF THE MBA

ROOTS REMAIN,
NEW BRANCHES EMERGE

BY ROBERT RUBIN AND ERICH DIERDORFF



KEEPING THE MBA RELEVANT IN AN EVER-CHANGING ECONOMY AND WORKPLACE HAS ALWAYS BEEN A CENTRAL CHALLENGE FOR BUSINESS SCHOOLS.

Founded in 1912, DePaul's business college is one of the 10 oldest in the United States. This history reflects DePaul's deep roots in the establishment of collegiate business education. These roots extend to the DePaul MBA, as well, which is set to celebrate its 70th anniversary. While it might seem that the MBA has always been a part of the business school landscape, it is interesting to note that it was a rather innovative idea at the time DePaul launched its program. In fact, by the 1955–56 academic year, only 3,890 university-based MBAs were awarded in the entire United States.

Today, the MBA is the gold standard of achievement in business education, with more than 100,000 degrees conferred annually. The evidence documenting the benefits of the degree is convincing. Decades of research by the Graduate Management Admission Council and the Association to Advance Collegiate Schools of Business demonstrate the value associated with the MBA, including the development of business knowledge and skills, expedited career advancement, enhanced professional networks and increased economic outcomes. These benefits directly derive from the scope of the training provided by the MBA, which spans business acumen and foundational business knowledge.

SOURCE OF VALUE, TARGET OF CRITICISM

It might be surprising to learn that despite the clear value of the degree, the MBA has been a continual target of criticism from both academics and business leaders in each decade since its inception. The earliest and most influential of these critiques were two commissioned studies published in 1959 by the Carnegie Foundation and the Ford Foundation. The reports lambasted business schools of the 1950s for their lack of focus on curriculum quality, low intellectual standards and overemphasis on vocational training. The reports recommended the emergence of a new “managerial science” to provide a strong foundation for MBA education and a curriculum that would be steeped in the behavioral sciences, rather than intuition-based managerial practice.

The reaction of business schools to the Ford and Carnegie reports was to create what has become the modern business school curriculum, with functional coursework in accounting, finance, operations, statistics, economics, marketing and management. To facilitate a managerial science approach, business schools began to hire faculty members with doctoral training who not only could teach in their subject areas, but also would transform the school into centers of research excellence. This blueprint took root in the 1960s and remains largely intact today.

Beyond these early critiques and the resulting curriculum blueprint, the MBA has continued to be a focus of blame for faulty business practices and economic struggles. The degree has even been reviled, with headlines calling for the “End of Business

Schools” and “Managers not MBAs,” and urging universities to “Bulldoze Business Schools.” Yet for all these criticisms, the truth is that the MBA has evolved continually to meet the unique demands and challenges of the business environment.

In the late 1980s and 1990s, as the economy began shifting toward more knowledge-based work, the demand for conceptual and interpersonal skills related to service quality, business strategy and leadership began to emerge within MBA curricula. Similarly, events and changing business landscapes shortly after 2000 brought about an increased focus on ethics and globalization that resulted in remaking MBA programs to cover topics such as international business, supply chains and business ethics. Thus, while the “administrative” roots of the MBA have remained consistent throughout the years, the MBA always has been a malleable degree designed to equip business professionals for the contemporary challenges they will face.

CHALLENGES AND OPPORTUNITIES AHEAD

The challenges that face higher education are well documented and include shrinking college-age populations, increasing competitiveness in the educational market and the integration of learning technology. We see four additional and emerging challenges for business schools in particular. Addressing these challenges will be essential to ensure the relevance and ongoing benefits of the MBA. →

1 Bridging the “knowing-doing gap” in business education. Organizations are increasingly expecting graduates not only to possess business know-how, but also to immediately convert such knowledge into skilled performance to solve today’s complex business problems. Addressing this challenge means MBA programs must more effectively integrate experiential learning with more traditional lecture and case-based learning techniques. In addition, translating knowledge into proficient execution requires that students receive accurate skill-based feedback to promote self-awareness and development. At DePaul, we integrate substantial skill-based feedback through all stages of the MBA program and utilize external assessment and simulations to accelerate self-awareness and professional development.

2 Preparing students for the impact of technology and automation on work. A 2017 McKinsey report forecasted that one-third of U.S. workers will need to transition to new occupations by 2030 due to automation of occupational tasks. These workforce changes are also predicted to increase employment demand for managerial roles across nearly every industry sector, as individuals will “spend more time on activities that machines are less capable of, such as managing people, applying expertise and communicating with others ... requiring more social and emotional skills, and more advanced cognitive capabilities, such as logical reasoning and creativity.” Addressing this challenge means MBA programs must ensure not only that students have the conceptual skills to extract value from the output of machines, but also have a clear understanding of how such machine power may be misused or socially harmful.

3 Addressing the growing demand for critical thinking and data analytics expertise. Here, another McKinsey report points to the striking talent gap for managers that are “big data savvy,” that is, those with basic knowledge of statistics who can pose the right questions for analysis, interpret and challenge the results, and apply these insights to decision-making. This challenge requires MBA programs not only to continue traditional coursework that teaches basic quantitative skills (e.g., statistics), but also to offer new training that builds the critical-thinking skills needed to understand how to use data-driven insights

strategically, as well as to recognize the strengths and weaknesses inherent in the data being collected and analyzed. Through new coursework in business analytics, and a new MS in Business Analytics degree, plus a greater emphasis on data science and digital transformation, DePaul is looking to equip graduate business students with these technical and critical-thinking skills.

4 Balancing the need for specialization and generalized managerial competencies. The MBA is a degree intended to provide general managerial skills that apply across any business function, organization or industry. Today, many MBA students have less work experience, especially managerial experience, and come to the graduate program with only an undergraduate business degree. The shifts described above have created the need for more specialized expertise in many areas of business. Thus, business schools need to build longer-term commitments to students’ learning by creating stackable degree programs from specialized master’s degrees

to doctorates in business administration, as well as short-term certificate and professional education programs to keep up with the pace of change. At DePaul, we’ve made investments in such educational programs and, in keeping with our mission, have increased access to our programs by partnering with professional associations and corporations to offer customized approaches to learning.

The Driehaus College of Business has always evolved to meet the shifting demands of the workplace. Its faculty are nationally recognized as among the most prolific researchers of

“TODAY, THE MBA IS THE GOLD STANDARD OF ACHIEVEMENT IN BUSINESS EDUCATION, WITH MORE THAN 100,000 DEGREES CONFERRED ANNUALLY.”

business education. From leading the integration of ethics into business education and using experiential and simulation-based learning to infusing multiple points of skill-based feedback for professional development and expanding degree offerings to include specialized master’s and doctoral degrees, DePaul remains at the forefront of graduate business education. It is through changes such as these that we see a bright future for business education at DePaul and look forward to the 100th anniversary of the DePaul MBA and beyond.



DePaul Professor of Management and Associate Dean of Graduate & Professional Education Robert Rubin (at left) and Professor of Management Erich Dierdorff (at right) are nationally known researchers and authors on graduate business education trends.

The Power of Mentoring

Matching Gift Launches Accounting Student Initiative

WHEN KENT KLAUS (BUS '82) LOOKS BACK AT HIS UNDERGRADUATE YEARS AT DEPAUL, ONE THING STANDS OUT: THE MENTORING HE RECEIVED ALONG THE WAY.

“DePaul is unique in the ways that it supports our students by giving them access to lots of mentoring. I am a strong believer in the power of mentoring and credit it with being a lifelong key to my success,” says Klaus, a partner in Global Employer Services at Deloitte Tax LLP who also has served as an adjunct instructor at the Driehaus College of Business periodically since 1988.

Raised on the Southwest Side of Chicago, Klaus commuted to DePaul. As a sophomore, he landed his first professional job at an accounting firm, which he found through DePaul’s Career Center. After 20 years at Arthur Andersen, Klaus began working for Deloitte in 2002. He and his wife, Susan, live in Mount Prospect, Ill.

An outspoken advocate for diversity and inclusion for people with disabilities in the professional services industry, Klaus has been instrumental in making the accounting profession a more inclusive place. “This is always a delicate topic because it puts a mirror up against my profession,” he says. “From my perspective, it would serve professional services well if we could project an image in the marketplace that shows that not only do we want people with disabilities to work with us, but we encourage them to do so.”

Klaus is a member of the college’s advisory council and past president and board member of Ledger & Quill, the School of Accountancy and MIS giving society. Now he is giving back to DePaul yet again.

Through a generous gift from Klaus, matched by the Deloitte Foundation, the School of Accountancy & MIS will soon gain a valuable addition: the Office of Student Success and Engagement.

This one-stop shop for skills training and access to professionals in the field aims to give students the comprehensive support they need for career and life success, from résumé and interviewing workshops to regular interactions with top Chicago employers.

“The idea is to tie all of those resources together so that students can access the full breadth of services available to them from the school and the university,” says Klaus.

Not surprisingly, what excites him the most is the mentoring. “The biggest thing that I hope we’ll accomplish with this initiative is to identify mentors for students who will be available to them for the length of time that they’re here at the university,” he says.

This project brings Klaus full circle. “If it weren’t for DePaul, I wouldn’t be where I am today. I want to pay that forward to a new generation of students,” he says.



“

IF IT WEREN'T FOR DEPAUL, I WOULDN'T BE WHERE I AM TODAY. I WANT TO PAY THAT FORWARD TO A NEW GENERATION OF STUDENTS.”

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