

BUSINESS EXCHANGE

Student Internships Open Doors to Alumni Career Success

**SPRING/SUMMER
2020**

Business Dean Transition

Alumna Leads Innovative
Bank Startup

Professor Lauded
for Humanitarian Aid
Logistics Research

Marketing Case-Writing
Competition Turns 25



BUSINESS EXCHANGE

**Driehaus College of Business
DePaul University
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ON THE COVER:

Emily Greenbaum (BUS '16) and Kenzie Mocogni (BUS '19) in the Drake Family Skyscraper Gallery at the Chicago Architecture Center.



COLLEGE NEWS

Interim business dean appointed;
New market-driven degree programs.



FACULTY FOCUS

Professor's award-winning research sheds light on humanitarian supply chains.



ALUMNA PROFILE

Marianne Markowitz (MBA '92) is leading the launch of First Women's Bank.



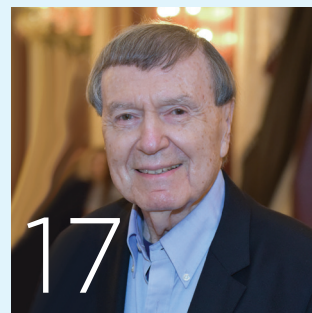
PROFESSIONAL DEVELOPMENT

Associate Professor Alyssa Westring shares advice on leadership for working parents.



SCHOLARLY PURSUITS

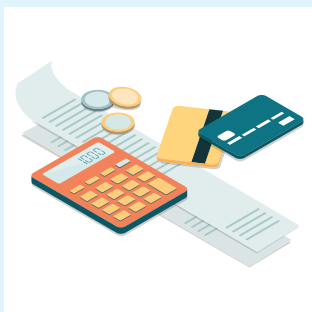
National marketing case-writing competition turns 25.



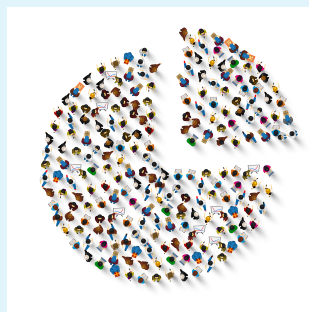
GIVING BACK

Talent agent **Donald M. Ephraim (BUS '52)** supports and inspires student achievement.

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What census data means for economists.

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Leadership in Changing Times

THIS SPRING BRINGS CHANGE TO OUR BUSINESS COLLEGE, BOTH UNEXPECTED AND PLANNED. As we were finishing

this issue of Business Exchange, COVID-19 became a pandemic that compelled DePaul to move all spring quarter courses online and all student services to remote delivery for everyone's safety. I am proud of how quickly our teleworking business faculty and staff united to make this happen, ensuring that our students could continue their education and receive much-needed support during uncertain times.

Our college is also undergoing a change in leadership. After much thought, I decided in January to pursue a new direction in my professional life and step down as dean at the end of my term on June 30. I have served for nine years as associate dean and dean of the Driehaus College of Business and now plan to return as a senior faculty member at the School of Hospitality Leadership in July 2021 after a one-year leave. I am confident our college will be in good hands under the leadership of Interim Dean Thomas Donley. Tom has distinguished himself in a series of college and university leadership roles during his 30-year DePaul career. I invite you to read more about Tom in College News.

I am honored to have had the opportunity to lead this great college and proud of all we have accomplished. During my three years as dean, I have had the pleasure of collaborating with our faculty, staff, students, alumni, advisory council members and benefactors to better position our college to withstand the challenges we face in

the current higher education environment. Together we developed an ambitious, five-year strategic plan that sets our college's direction through 2024.

One of the plan's priorities is to expand our distinctive student career development and mentoring programs that produce graduates who are sought after in the job market. The strategy centers on mobilizing our college's strong business community relationships and large alumni network to connect students to internships that lead to careers after graduation. Our cover story introduces you to alumni who have found their career paths through these initiatives. These efforts are more important than ever as the Class of 2020 enters a job market and economy altered by the unprecedented impact of COVID-19.

Our strategic plan also emphasizes the creation of new market-driven degree programs that meet the changing needs of working professionals and the organizations that hire and promote them. In College News, we share more about our new graduate business degrees scheduled to debut this fall.

As we pursue our strategic plan goals, we remain committed to providing students with a high-quality business education that connects theory to practice. The most recent Princeton Review college rankings highlight the results of this commitment. Once again both our undergraduate and graduate entrepreneurship programs placed in the nation's top 25. Our reputation is also bolstered by faculty members who are producing notable



scholarship that addresses real-world issues. Two of them, Nezhil Altay and Alyssa Westring, are featured in this issue.

I am grateful for your contributions that helped our college exceed its fundraising goals during my tenure. I thank you for supporting the Blue Demon Challenge on Jan. 23, which allowed our college to surpass its one-day fundraising challenges and DePaul to raise more than \$2 million—twice the university's goal—during this day of giving. I also thank our generous alumni donors and families who have contributed significant gifts to support centers and student success programs at our college. This support is essential for our mission to continue.

I am so thankful to have had a chance to work with you to make our college and the DePaul mission stronger, and I will continue to support our future success in my new role.

Misty Johanson
Dean
Driehaus College of Business

Thomas Donley Appointed Interim Business College Dean

DEPAUL UNIVERSITY INTERIM PROVOST SALMA GHANEM HAS NAMED THOMAS DONLEY INTERIM DEAN

for the Driehaus College of Business, effective July 1. Prior to his appointment, Donley, a professor of economics, held a series of administrative roles in which he helped shape the business college's academic programs and operations, as well as DePaul's faculty governance. He will succeed Misty Johanson, who steps down June 30 to return to the School of Hospitality Leadership as a senior faculty member after a year's leave.

"In his 30 years at DePaul, Tom has consistently demonstrated dedication to delivering an excellent education to our students," Ghanem says. "From his leadership roles on Faculty Council to his international business expertise, Tom will be an effective advocate for continuing the business college's success during this time of transition."

As an associate dean for Driehaus since 2018, Donley oversees the college's academic operations and manages its international program strategy, which includes graduate business programs in Bahrain and more than a dozen international business study abroad seminars annually. In his previous role as special assistant to the dean, he assessed academic unit performance to position the college for success.

"As interim dean I plan to focus my leadership on developing new market-driven programs and technology-enhanced course delivery modes that meet the needs of today's students," Donley says. "I also look forward to leading our college's efforts to be reaccredited by the Association to Advance Collegiate Schools of Business."

Born and raised on the South Side of Chicago, Donley joined DePaul's faculty in 1990 and was promoted

to professor of economics in 2002. He served from 2007 to 2016 as chair of the Department of Economics, where he established the Master of Science in Economics & Policy Analysis and its innovative fellowship program in Washington, D.C. DePaul presented Donley with its Spirit of DePaul Award in 2015.

Donley served as president of the DePaul Faculty Council from 2004 to 2006. In this role, he updated the council's faculty representation model and initiated a revision of the Faculty Handbook.

Donley's research expertise is in applied microeconomics and econometrics, with a focus on labor markets and wage inequality. He teaches courses in microeconomics, macroeconomics and public economics, and has received college teaching excellence awards.

He earned a PhD and Master of Science in Economics from the University of Wisconsin, Madison, where his dissertation examined family income inequality. Donley also holds a master's degree in economics from the University of Illinois at Chicago and a bachelor's degree in economics from the University of Illinois, Urbana-Champaign.

"As associate dean overseeing academic operations, Tom has done an excellent job of guiding our college department leadership," Johanson says. "I am confident that under his leadership, the college will advance in the achievement of its strategic goals."

The Office of the Provost expects the dean search for the Driehaus College of Business to begin in the 2020-21 academic year.



Incoming Interim Dean
Thomas Donley

Coming Soon: Revised MBA, New Graduate Degrees

DECISION-MAKING IN ALL INDUSTRIES IS INCREASINGLY DATA-DRIVEN, creating more career opportunities for business graduates with analytical skills.

To prepare professionals to take advantage of these opportunities, the Kellstadt Graduate School of Business is revising its MBA program and proposing new MBA concentrations in business analytics and health care analytics that are expected to be offered this fall.

“All courses in the program are being updated to ensure relevancy and promote learning of technology-based tools.” Robert S. Rubin, associate dean for graduate and professional education programs

“The revised MBA curriculum has a greater focus on data analytics and innovation in business and is designed to be completed in 18 months for most students,” says Robert S. Rubin, associate dean for graduate and professional education programs at DePaul’s business school. “All courses in the program are being updated to ensure relevancy and promote learning of technology-based tools.”

The new concentrations include an **MBA in Business Analytics** that will equip students with advanced skills for analyzing business data to identify meaningful trends and recommend actions to capitalize on these trends.

“These in-demand skills can be applied to positions across business functions, including those in operations, finance, management and marketing,” Rubin says.

The ability to interpret data is also a highly sought-after skill in the fast-growing health care industry, Rubin noted, leading Kellstadt to develop the **MBA in Healthcare Analytics**. “Students in this program will learn how to use data to

determine how business, health and public policy interact and what implications this has for health care organizations.”

Kellstadt also plans to debut a new **Online Executive Master of Science in Human Resources** this fall. “Human resources is another field growing in stature as the job market compels organizations to find highly skilled HR leaders who can execute effective strategies for talent development in changing times,” Rubin says. “We’ve designed our executive master’s degree program in collaboration with human resource industry experts to prepare professionals for these opportunities.”



In Memoriam:
ROBERT O'KEEFE

Professor Emeritus Robert O'Keefe, a marketing faculty member for 40 years, passed away at age 84 on Feb. 11. O'Keefe, who retired in 2015, inspired generations of students to become marketers and was an award-winning scholar. He also served as an associate dean and director of DePaul's graduate business school, where he spearheaded the development of the weekend and full-time MBA programs. Read more about O'Keefe's legacy at go.depaul.edu/business-exchange.

For more information about these programs, contact the Kellstadt Graduate School of Business: (312) 362-8810, kgsb@depaul.edu, kellstadt.depaul.edu

Professor Lauded for Humanitarian Supply Chain Research

BY JACLYN LANSBERY

PROFESSOR OF MANAGEMENT NEZIH ALTAY STILL REMEMBERS THE PIVOTAL EVENT 20 YEARS AGO THAT LED HIM TO FOCUS HIS EXPERTISE ON HUMANITARIAN SUPPLY CHAINS.

It was Aug. 17, 1999, five days before he was supposed to marry his fiancée, Ozge Guney, in Turkey's capital of Istanbul. Altay and his fiancée had traveled to their home country to celebrate their wedding with family. At 3 a.m., he began to feel the ground shaking. In less than a minute, a 7.2-magnitude earthquake hit just outside of Istanbul, killing more than 17,000 people.

Altay and his family managed to escape to a nearby park, where they waited for shelter and relief. It took the government three days to assemble an emergency management operations center. "It was a game-changing event," Altay says. The earthquake, which left thousands of locals without homes, led Altay to learn more about the supply chain of disaster management.

Today, Altay is lauded for being one of the first U.S. academics to recognize the importance of applying supply chain theory and research to disaster relief. He has been named a Fulbright Scholar and will research the logistics of aid delivery in conflict zones for six months next year as the visiting Fulbright-Hanken Distinguished Chair in Business and Economics at Hanken School of Economics in Helsinki, Finland. In 2019, the American Logistics Aid Network, an association

that provides supply chain assistance to disaster relief organizations, recognized Altay's work with its first Research and Academic Contributions Award.

Supply chain management typically refers to the flows of goods and services in private businesses. However, Altay says the only difference between supply chains in the business sector and the humanitarian sector is what he calls the objective function.

"The objective function in the corporate world is to minimize cost," he explains. "It could be to maximize revenue as well. In humanitarian supply chains, the goal is to minimize human suffering or minimize response time. Usually, you cannot minimize response time and cost at the same time. It's very hard."

After returning from Turkey, Altay and his wife attempted to resume their lives as PhD students at Texas A&M University. Bothered by the Turkish government's lack of response to the earthquake, they raised \$15,000 in disaster aid funds and sent it to several nonprofit organizations. Altay also began reading about disaster relief management while completing his dissertation.

"I thought, as a PhD student in operations management, there must be a better way of dealing with these events," he says. "Because ultimately, disaster operations is a process."

After completing his dissertation, Altay began teaching at the University

of Richmond, in Virginia's capital. To get a better understanding of disaster relief management, he attended workshops organized by the Federal Emergency Management Agency and met the former director of emergency management for Virginia, Walter G. Green. Altay and Green eventually co-authored a 2006 paper that assessed the literature in disaster relief and supply chain, which triggered academics' interest in the topic. Researchers also began to notice the importance of humanitarian supply chains as more catastrophic events, such as Hurricane Katrina, took place. Altay's paper became one of the most cited in its field.

At DePaul, Altay's research helped create the graduate course Humanitarian Supply Chains. The course is offered as an elective to DePaul business students and is a core course in the Refugee and Forced Migration Studies master's program in DePaul's College of Liberal Arts and Social Sciences.

While supply chain students may want to work for private organizations, Altay says the humanitarian and business sectors have a lot in common. Given current issues that may influence supply chains, including pandemics, climate change and international political tensions, operations management, like a humanitarian supply chain, no longer follows a predictable pattern.

"We've learned new things in humanitarian supply chain research,



“In humanitarian supply chains, the goal is to minimize human suffering or minimize response time. Usually, you cannot minimize response time and cost at the same time. It’s very hard.”

Nezih Altay, professor of management

and now we’re applying those lessons to commercial supply chain research,” Altay says. “So it’s come full circle.”

Altay continues to delve into unique aspects of supply chains and humanitarian issues. He is currently working on an academic paper that examines the relationship between companies’ stock value and reports of those companies’ allegedly engaging in human trafficking. Another research paper he is proud of examines information hubs in the humanitarian

community. He presented this paper at a conference organized by the United Nations Office for the Coordination of Humanitarian Affairs.

“After I presented my research, a couple of people from the World Food Program (a humanitarian organization that addresses famine and hunger worldwide) came and told me, ‘This is what we’re looking for,’” Altay says. “That’s why I feel that my research has made an impact—people care about it and are using it.”

A photograph of two young women with long hair, smiling at the camera. They are standing in front of a large, vibrant abstract painting with splashes of blue, green, yellow, and pink. The woman on the left is wearing a maroon button-down shirt, and the woman on the right is wearing a blue top under a dark grey cardigan.

Student Internships Open Doors to Alumni Career Success

BY NADIA ALFADEL COLOMA



Emily Greenbaum (BUS '16) lives in Chicago, but her career over the last four years has taken her to places where she never thought she'd have the opportunity to work. During one busy season, she traveled from Lisbon, Portugal, to Louisville, Kentucky, to Orange County, California, within a span of just three months. An event manager for Verde Events in Chicago, Greenbaum directs all aspects of event planning for clients around the world, from company meetings of 20 to conventions of 2,000 people.

"To think this all started with me submitting my résumé for an internship just four years ago," she reflects. "I had never heard of Verde before interning there as a senior at DePaul, and I would have never been so confident about this being a career path for me if it weren't for the other internships I had experienced prior to Verde."

Approximately 60% of undergraduate students from the Class of 2018 reported completing at least one internship during their time at DePaul. In the business college, that number is 69%, according to data from the university's Career Center. DePaul's current strategic plan emphasizes the importance of increasing the number of students participating in internships. The aim is to have 85% of students complete an internship by 2025—an ambitious goal backed by the university's unique experiential learning requirement for undergraduates.

Students can fulfill this requirement in a variety of ways—studying abroad, participating in service learning or working in leadership positions on campus—but an internship experience remains the most effective tool for career exploration, preparation and success. The ultimate goal: ensure students are equipped with the hands-on professional experiences they need to immediately contribute to and succeed in the workforce.

"Our business students in particular understand the importance of internships because there are career and internship courses built into the college's curricula that don't exist in the other programs," says DePaul Career Center Assistant Vice President Karyn McCoy. "Internships are vital because they can help you expand your professional network, figure out what you do and don't want to do, make connections between theory and practice, and even set you up for full-time employment. It's a win for students and a win for organizations, who are constantly working to increase their internship to full-time conversion rate."



Emily Greenbaum (BUS '16), at left, with Kenzie Mocogni (BUS '19), at Verde Events in Chicago's West Loop.

Alumni Connect Business Interns to Careers

When you look outside the windows of the DePaul Center on the Loop Campus, you see the heart of Chicago's downtown and business community. There are major companies at every turn, and more than 100,000 DePaul alumni living and working in the metro area. This easy access to the hub of the city and a vast alumni network allow DePaul students to take advantage of internships year-round, and not just during summer months.

Event manager Greenbaum, who studied hospitality leadership, did her first internship as a freshman. "The experience made me realize that marketing, my original major, was not for me," she says. "When I switched my major, I spent a lot of time exploring the hospitality industry through internships. I didn't really know what I wanted to do, so I pursued as many opportunities as I could so I could decide."

After six internships, Greenbaum found her niche in corporate events when she worked at Verde during the winter and spring of her senior year. She was offered a full-time job that spring, just before graduating.

The School of Hospitality Leadership requires its undergraduate majors to complete two internships in order to graduate. Students must also take the school's internship course, which helps them make the most of their

Internships are a crucial part of hospitality education at DePaul because the school works closely with industry professionals to find out what employers are seeking when they recruit graduates.

internship experience, and a career management course that covers topics like business etiquette, interviewing and résumé writing.

Internships are a crucial part of hospitality education at DePaul because the school works closely with industry professionals to find out what employers are seeking when they recruit graduates. The curriculum is designed around those needs, which turn out to be a solid business foundation and hands-on experience.

"In Chicago, we're in a hospitality lab, so students can do internships anywhere," says Shelley Gibbons, assistant director of student development at the School of Hospitality



Kenzie Mocogni (BUS '19)

Leadership. "The industry is huge and spans the globe—you have hotels, restaurants, catering, travel, events—so we push students to do the things we are teaching them so they can understand the nature of the business and graduate with real experience."

The school maintains close partnerships with employers to bring career-readiness programs to students year-round. From career and internship fairs to information sessions and speaker series, students receive regular exposure to the hospitality industry and are encouraged to engage with these opportunities.

Every week, for example, the school has brought in a different organization for an all-day event called "Branding Day," which is an opportunity for companies to talk about their brand and get to know the students. Most importantly, it's a chance for students to network, familiarize themselves with a variety of businesses and learn about job and internship opportunities.

"It's a great way to meet people from different companies in the industry and learn about the various paths a hospitality career can take you," shares **Kenzie Mocogni (BUS '19)**, who works at Verde Events with Greenbaum. "I also appreciated being able to build confidence in my networking skills."

Mocogni was a freshman in the School of Hospitality Leadership when she met Greenbaum, then a senior, in the student Event Management Club.

"I saw something of myself in her," says Greenbaum. "We ended up developing a friendship and keeping in touch after I graduated."

Mocogni appreciated the support. "It was fantastic to have someone a few years ahead of me give me guidance and perspective as I was navigating my career path," Mocogni shares. "When I was preparing to graduate, she told me Verde was expanding their team, and I was thrilled to have the opportunity to apply."

Both Mocogni and Greenbaum currently serve as mentors in the school's mentoring program, which pairs industry professionals to current students to help facilitate career connections.

Forging Business Connections Beyond Chicago

Another mentor in the business college is **Michael Berger (BUS '18)**, a graduate of the School of Accountancy & MIS and its Strobel Honors program for top accountancy students. When Berger was 14, he visited New York City for the first time with his family, and he remembers telling his mother, while looking up at the tall buildings, “I’m going to live here one day.”

Fast-forward to the present, and Berger is a senior audit assistant in the New York City headquarters of Deloitte, where he manages and performs audits for private equity and hedge fund clients. He got his foot in the door at Deloitte through an internship at the Chicago office during his junior year.

Approximately 60% of undergraduate students from the Class of 2018 reported completing at least one internship during their time at DePaul. In the business college, that number is 69%.

“I was a freshman when I realized how important networking is, especially in accounting,” Berger says. “I took the time to talk to my professors about career paths and opportunities, and listen to their insights and experiences. I even sought out DePaul’s Alumni Sharing Knowledge network.”

The summer of his sophomore year, Berger started a yearlong internship at a startup fitness company. “The hiring manager at the startup was a former Strobel Honors student from DePaul, so he had gone to the accounting department looking for interns.”

A year later, that same DePaul alumnus introduced Berger to a partner at Deloitte after Berger expressed his growing interest in audit. The connection led to an internship there, where he worked full time while taking the accounting internship course.

“The internship at Deloitte really solidified for me what I wanted to do,” Berger says. “I loved the work and what I was learning. It felt like technical training, while the internship course taught me a lot of soft skills and helped me understand what I was learning in the workplace through a wider lens. Doing both at the same time gave me the full experience of what it’s like to be a working professional in accounting.”

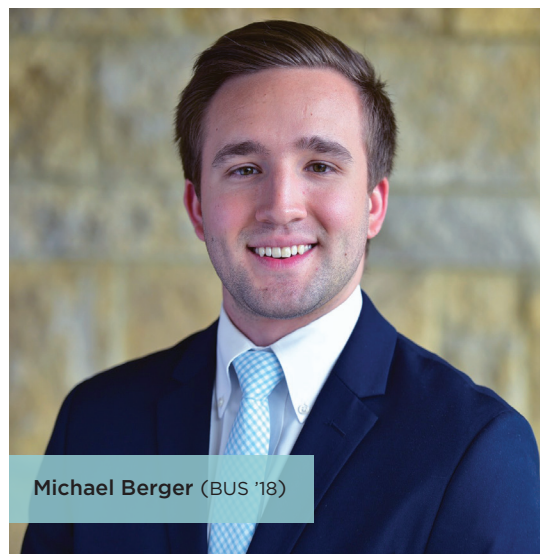
Berger was offered a full-time position at Deloitte after completing his internship, and, staying true to his dream of living in New York City, he asked if he could transfer to an office on the East Coast. Today, Berger mentors accounting students at DePaul by phone and email, and even helped one of his mentees join the Deloitte audit team in New York.

“It feels very rewarding to help someone who’s in the position I was in just a few years ago,” he says. “I definitely plan to mentor DePaul students for as long as I can.”

Recently, Berger found another way to stay connected to DePaul by joining the university’s New York Alumni Chapter, which has around 2,500 members.

“What makes accounting at DePaul unique is definitely the pipeline,” says **Brian Maj (LAS '13, MBA '16)**, senior program administrator at the School of Accountancy & MIS. “We partner heavily with industry professionals to bring educational opportunities to students, and then when students graduate, they are eager to give back as alumni in the same way.”

The School of Accountancy & MIS offers a variety of career resources and events that involve connecting students directly with employers. The weekly executive-in-residence program, for instance, allows students to meet with an accounting manager or executive for a one-on-one career conversation. The meetings are only 30 minutes long and are meant to be informal to encourage students to ask questions openly. “Many students use the time to get insight about different firms or what employers are looking for in an ideal candidate. And sometimes they even get internship leads,” Maj says. “Creating those touch points is critical to helping students build their networks and understand the industry, and their options within it, on a deeper level.”



Michael Berger (BUS '18)

From Marketing Intern to Professional at PepsiCo

DePaul's business college began engaging industry professionals to create internship opportunities for students more than 30 years ago, in the Department of Marketing.

"Back in the 1980s, I had so many marketing agencies coming to me asking if I could refer students to help them with their projects," says Steve Kelly, associate professor of marketing and founder of DePaul's marketing internship program. Kelly also helped kick-start the University Internship Program at DePaul's Career Center, since his program in marketing was the only one at DePaul at that time.

"I realized that in order for students to secure jobs after graduating, they needed to get in the door first, while they were still students. Internships are the best way to do this," he says.

Today, Kelly manages a robust internship program for marketing students that encompasses more than 900 employer connections. He also designed a marketing-specific internship course that teaches students to apply what they're learning to their internships.

"One of my biggest takeaways from the course was really understanding what skills and strengths I was bringing to the table," shares **Crystal Hernandez (BUS '18)**. "It made me reevaluate my skill sets, identify knowledge gaps and come up with an action plan to close those gaps."

Hernandez interned at PepsiCo the summer following her junior year. She was sent to Arkansas to work on e-commerce projects pertaining to one of PepsiCo's biggest clients, Walmart. "Being in a relatively smaller office in Arkansas allowed me to understand on a more intimate level PepsiCo's brick-and-mortar business and how they play within the e-commerce space," she explains. "It gave me a well-rounded background and foundation for my full-time work afterwards."

The robust internship program for marketing students encompasses more than 900 employer connections and a marketing-specific internship course that teaches students to apply what they're learning to their internships.



Crystal Hernandez (BUS '18)

By the time school started again in September, Hernandez had received a full-time offer from PepsiCo to work on the e-commerce team in New York. "It was reassuring to know that my hard work was noticed during my internship," Hernandez says. "However, I had personal reasons for wanting to stay in Chicago, so I discussed my options with PepsiCo's HR, and they worked with me to find an opportunity here in the city."

Today, Hernandez is a category management analyst at PepsiCo in Chicago. She says she continues to lean on her alumni network for career advice and support.



Students learn about internships and full-time career options from industry representatives at the School of Hospitality Leadership's "Branding Days."

Leveraging Connections for Student Success

To expand students' internship and experiential learning opportunities, the business college's 2024 strategic plan calls for strengthening the college's connections to its alumni and the Chicago business community. Misty Johanson, dean of the Driehaus College of Business, says these links are essential for students to succeed in the business world, while also helping businesses succeed with DePaul talent. "Alumni have always played a vital role in paving a path for the next generation of DePaul business graduates," Johanson says. "Whether serving as mentors, engaging with them on campus or hiring DePaul students as interns or full time after graduation, alumni are a great resource for making connections with organizations, both in and outside of Chicago."



WANT TO CONNECT DEPAUL STUDENTS WITH INTERNSHIPS AT YOUR ORGANIZATION?

Contact the Career Center:
recruitstudents@depaul.edu
go.depaul.edu/hiredepaul



Alumna Leads Launch of Innovative New Bank

BY ROBIN FLORZAK

Marianne Markowitz
(MBA '92)
CEO, First Women's Bank

Marianne Markowitz (MBA '92) is leading the launch of Illinois' first new commercial bank in a dozen years. Called First Women's Bank, the innovative, Chicago-based institution will serve small and midsize businesses and individual depositors, with a focus on women's banking needs. Markowitz brings experience as the former Midwest regional director of the Small Business Administration to her role as bank CEO. In this interview, she shares why she is passionate about this groundbreaking bank startup, which is scheduled to open this year.

WHAT MOTIVATED YOU TO ESTABLISH FIRST WOMEN'S BANK?

There is a well-documented and addressable gender gap in lending, but no one is addressing it. Women are starting businesses at two times the national average, yet they receive just 16% of conventional business loans. Our mission is to help bridge that gap, help grow the small-business economy and advance the role of women within it. That's incredibly motivating to me!

WHAT'S UNIQUE ABOUT THIS VENTURE?

Everything! We'll be the first *de novo* bank in Illinois in more than a decade and the only bank with a strategic focus on women in the nation. We have built an incredible team, and we're guided and supported by a talented and experienced board. People are drawn to our mission to grow the economy and advance the role of women within it. The support we are receiving and the excitement this launch elicits continue to surprise me. It's truly the opportunity of a lifetime.

WHAT ARE THE CURRENT CHALLENGES AND OPPORTUNITIES FACING SMALL BUSINESSES IN CHICAGO AND BEYOND?

Historically, one of the biggest challenges facing small business was access to capital; now it's about access to the *right* capital. Because larger banks tend to focus on larger, more profitable middle-market companies, the service levels for small businesses have suffered. As a result, a new crop of fintech ventures have emerged to fill the gap with fast cash. There are lots of providers offering immediate capital with opaque terms.

Small businesses are signing up for these loans without fully understanding the aggressive repayment terms, which can sometimes be predatory in nature. In addition, there are fewer trusted advisers to guide small businesses to the best capital solutions to meet their needs. While capital is one piece of the puzzle, a strategic network that can provide access to information, technology and marketing opportunities can be as powerful as capital. We intend to provide access to innovative capital solutions and connect our clients to networks of opportunity to help them achieve their goals.

HOW DID YOUR UPBRINGING AND EDUCATION LEAD YOU TO A CAREER IN BUSINESS AND PUBLIC SERVICE?

I was raised in a working-class community, and I saw firsthand the achievement gaps that exist when there are few paths to consider and no networks to leverage. I'm a very commercial person, so I was drawn to business early on, I think, in part, because I saw so many different possibilities. That was exciting to me, and that ultimately led me to DePaul for my MBA and a career in finance.

A pivotal moment in my career came when I joined the 2008 Obama campaign as chief financial officer. It was the first time I had the opportunity to marry my skills with my passion and values. Once you experience leveraging the skills you've worked so hard to build with what matters to you most, then you are no longer working—you're living your values. And that's how I feel about the work we are doing at First Women's Bank. We're building more than a bank.

We're creating a platform that will allow small businesses, corporations and individuals to demonstrate their commitment to gender equality and women in leadership.

HOW DID YOUR DEPAUL EDUCATION SHAPE YOUR CAREER AND LIFE?

DePaul had a fantastic banking and trading focus. At the time, I was working on complex trading instruments, so it was great to go to school at night and immediately go back to work the next morning and apply what I was learning. It was at DePaul that I focused on banking for the first time. In fact, we had a project where we had to design an innovative bank from scratch, and my team designed a mobile bank. I've thought about that project a lot as we prepare to launch a mobile bank. The technology is dramatically different, but the fundamentals are not.

When I think about the impact DePaul had on my life and career, I also go back to networks. DePaul expanded my perspective, my skill set, but perhaps most importantly, my network—a network I continue to leverage and grow today.

WHAT ADVICE DO YOU HAVE FOR RECENT DEPAUL GRADUATES?

My advice is to leverage the broad network that DePaul offers. Broaden your perspective, look beyond your current job or area of study. Look up, look across, look around at the many paths that DePaul can help lead you down. See your professors not only as teachers, but as advisers for your future. And find a way to marry your skills and experience with your passion.



Photo: Erielle Bakkum Photography

A Leadership Guide for Working Parents

BY NADIA ALFADEL
COLOMA

Alyssa Westring has been researching work-life balance for 18 years, since before she became a parent. Now an associate professor of management in the Driehaus College of Business and a mother of two, Westring thinks a lot about the advice her mother gave her when she was growing up. You can have it all, she told Westring. You can have a career and be a go-getter and do anything you want to do.

"In college I was surrounded by incredible, driven women who wanted to have careers but who also wanted to have a family and a life, and I saw my generation, my peers, confused and worried about how they were going to make both happen successfully," she says. "I started to wonder: how do we create a life where we can have career success but also be parents, be healthy and be involved in our communities?"

"I started to wonder: how do we create a life where we can have career success but also be parents, be healthy and be involved in our communities?"
Alyssa Westring, associate professor of management

This question took Westring to graduate school, where she studied organizational psychology and researched anticipated work-family conflict—how people think about future challenges they might face in their careers and family lives and how that thinking influences their career choices.

"I was doing exciting research, but I wanted it to help people and not just live in an academic bubble," she says. "That's when I reached out to Professor Stewart Friedman at the University of Pennsylvania. He was doing groundbreaking work at the time bridging leadership development and work-life integration. I started working with him on his research and have been working with him ever since."

Westring has served as director of research at Friedman's company, Total Leadership, for more than 15 years, conducting research on leadership principles and how they can apply to all aspects of life, not just careers. Their work together recently culminated in the co-authoring of "Parents Who Lead: The Leadership Approach You Need to Parent with Purpose, Fuel Your Career, and Create a Richer Life." Published in March 2020 by Harvard

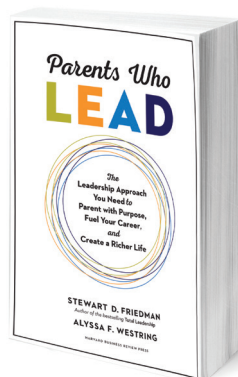
Business Review Press, the book takes the fundamentals of effective leadership and applies them to working parents.

"It's essentially a guidebook," Westring explains. "We created a framework for how to take a leadership approach to being a working parent and how that can enhance your performance at work, your parenting at home and make you happier and healthier all around."

The book includes research and stories about working parents—single, dual-career, one working full time and the other part time—and provides activities and exercises that engage readers in implementing the book's tools for daily life.

"A lot of the advice parents find or receive about work-life balance is based on the personal experiences of other people. I wanted to give advice based on research," Westring says. "I feel I have a unique voice as a mom who has access to important research that can benefit busy parents."

"Stew [Friedman] and I are parents at different phases in our lives, and we are from different genders and generations, which all contributes to making this a well-rounded book for empowering both mothers and fathers."



Westring has these three leadership tips for working parents—and anyone else—to thrive in their careers and at home:

1 CREATE A SHARED VISION WITH YOUR PARENTING PARTNER.

We know from decades of research that good leaders have a vision for the future that's based on their values. Talk to your co-parent, whether a spouse or another person helping you raise your child, and get on the same page with them about what you want your life to look like over the next 10 or 20 years. Your personal life and professional life don't happen in a vacuum—one will always affect the other—so think about the values-driven choices you're making and how those choices will bring you toward a future you want.

2 COMMUNICATE YOUR VISION WITH PEOPLE WHO CAN SUPPORT YOU.

A good leader always gets people excited about their vision. Once you determine your vision, communicate it to the people around you so they can support you. If you can't get people on board with what you're aspiring to do, you will work twice as hard to get where you want to be, and that's if you get there at all. Building a community of support will help open doors for you, push you when you need that extra push and keep you accountable to creating the life you want to lead.

3 DON'T BE AFRAID TO TRY NEW WAYS OF DOING THINGS.

Good leaders know that one size does not fit all when it comes to finding the best route to success. If one route isn't working for you, experiment with new ways to achieve your goal. Don't give up or get discouraged. Cultivate a mindset of "keep trying" and eventually you will come across a way that matches your values and helps you feel more successful in life.

Marketing Case Workshop Celebrates 25 Years

BY ROBIN FLORZAK

MARY BETH MCCABE (MBA '82) REMEMBERS LEARNING A LOT FROM THE BUSINESS CASE STUDIES WRITTEN ABOUT REAL BRANDS—

including EKCO kitchenware—that she tackled as a student at DePaul.

“We had to create our own product promotional characters, and our group created the character Ernie Ekco for some cooking products,” she recalls. The exercise helped her connect theory to practice and provided a useful framework for her to develop marketing strategies at work.

Today, McCabe, an associate professor of marketing at National University in La Jolla, Calif., and the owner of Sun Marketing in San Diego, develops business school case studies about marketing issues facing real companies. She was inspired to become a case writer by one of her DePaul teachers, Associate Professor of Marketing Steve Kelly, and the annual case competition he created, the Jacobs & Clevenger Case Writers' Workshop.

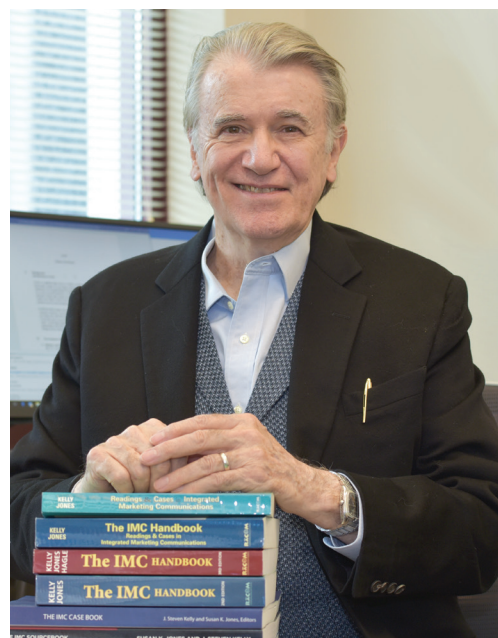
This fall marks the 25th anniversary of the workshop co-sponsored by the Kellstadt Marketing Center, which Kelly directs. It started when the workshop's original co-sponsor, the Direct Marketing Association, approached Kelly seeking strategies “to get more people interested in the field, which wasn't being taught,” Kelly says. The workshop is now co-sponsored by Jacobs & Clevenger, a marketing agency co-founded by Ron Jacobs, past president of the Chicago Association of Direct Marketing.

The workshop is scheduled to convene at the annual Marketing

Management Association (MMA) Educators' Conference in Providence, R.I., in September. As he has done for every workshop, Kelly has lined up representatives from companies located in the host city to share information about their marketing issues with professors at the workshop. It isn't difficult to find companies willing to participate, Kelly says, even though they get nothing in return. “These companies love to give back to the classroom.”

After the conference, the participating professors will turn the company's presentations into case studies that challenge business students to develop solutions to the real-world situations described by the companies. Then, Kelly and DePaul marketing staff member [Jessica Sanborn \(BUS MA '19\)](#) will arrange for the cases to be peer-reviewed by 20 or so professors, including DePaul faculty members. The three top-rated cases will be presented at next year's MMA conference, where new cases will be developed. Kelly and co-editor Susan K. Jones, a marketing professor at Ferris State University in Grand Rapids, Mich., publish the cases in the biennial “IMC Sourcebook: Readings and Cases in Integrated Marketing Communications,” which professors across the country use in their classrooms.

Cases developed in the workshop bring contemporary business issues to life for students. One award-winning case co-written by McCabe, for example, puts students in the shoes of marketing executives at the electric carmaker



“Students often come to school with no idea of what they want to do. It's usually their experience with companies—reading cases about them and then interning in that field—that helps them find their career interest.”

Steve Kelly, associate professor of marketing and director, Kellstadt Marketing Center

Tesla by asking them to develop strategies for managing demand that outpaces production.

Kelly, who will celebrate his 45th year on DePaul's faculty in June, says he enjoys managing the competition because case studies have a positive impact on students. “Students often come to school with no idea of what they want to do,” he says. “It's usually their experience with companies—reading cases about them and then interning in that field—that helps them find their career interest.”

Donald M. Ephraim (BUS '52) Supports and Inspires Student Achievement

DONALD M. EPHRAIM'S PATH TO BECOMING A SUCCESSFUL AGENT for on-air talent began with a humble job as a stock boy at a grocery store near his home on the South Side of Chicago. He used the money he earned to enroll in DePaul, becoming the first in his family to graduate college.

"My sister had married a DePaul graduate who had studied accounting," he recalls. "Back then, I wanted to be a lawyer practicing tax law. I thought having an undergraduate degree in accounting would be helpful, and then I would get a law degree. My brother-in-law spoke highly of DePaul, and that's where I applied."

Ephraim excelled at DePaul and passed the CPA exam by special permission at age 20, even though Illinois law required test takers to be 21. He added a JD to his CPA after completing law school at the University of Chicago. "I lived at home during my entire college career, both undergraduate and law school," says Ephraim. "My parents could not afford to send me to college, so I paid for all my college and law school on my own."

After graduation from law school, Ephraim served in the army and

then worked at an accounting firm and law firms before striking out on his own as an accountant-attorney providing tax and estate planning. His career path changed when former Chicago Bears wide receiver Johnny Morris came to him as a client.

"Johnny called me after I did his estate plan and said he had received an offer from WBBM-TV to come on air during football season to do Sunday night postgame commentary," Ephraim says. "He wondered if I could negotiate his contract. I told him I'd never done that before, but I would like to try. Johnny was so pleased with the result, he talked about it to everyone. All of a sudden, clients just started coming in, and pretty soon I was a major rep in terms of television, radio and newspaper people."

Ephraim's client list included film critics Roger Ebert and Gene Siskel, news anchor Bill Kurtis, sports announcer Jack Brickhouse, Chicago Mayor Jane Byrne and many others.

After decades of success, Ephraim turned his law firm over to two of his sons. "I'm in my give-back phase now," he says. He actively supports education, arts and culture organizations near his Florida home, including

the Palm Beach Jewish Film Festival and the Cultural Council of Palm Beach County. He also gives generously to DePaul through the Donald M. Ephraim Family Endowed Excellence Award, which provides a monetary prize for the highest-achieving DePaul business students at the end of their junior year.

"Having to fund my own education, I've always been interested in helping students fund theirs," he says. "I hope to inspire the students in the business school to achieve their best grades through this award. The awardees with whom I've spoken are terrific students who really apply themselves and have great futures."

DePaul's commitment to educating students from all backgrounds also motivates Ephraim to give. "One of my very warm feelings for the university is the fact that when I started, there were quotas for Jewish students limiting attendance at most other universities," he says. "DePaul had no quota. That to me was wonderful and endearing and something for which I have enormous respect, and I want to honor that spirit by giving back."

"Having to fund my own education, I've always been interested in helping students fund theirs. I hope to inspire the students in the business school to achieve their best grades through this award."

Donald M. Ephraim (BUS '52)



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DEPAUL RESPONDS

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You can be part of DePaul University's response to the rapidly evolving COVID-19 pandemic. Our students and other members of the DePaul community need your support for everything from technology support for online learning to emergency assistance with everyday and extraordinary expenses. Your gift means so much during this uncertain time.

Visit **Inspire DePaul**, the university's crowdfunding website, to support efforts to help members of the DePaul community affected by COVID-19.

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