

BUSINESS EXCHANGE

A PUBLICATION FOR DRIEHAUS COLLEGE OF BUSINESS ALUMNI AND FRIENDS

SPRING/SUMMER 2021

**REMEMBERING
RICHARD H.
DRIEHAUS
1942–2021**



DEPAUL UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS

Planning Our Post-Pandemic Future

As more people receive COVID-19 vaccines and optimism grows this spring, we are making plans for the post-pandemic future at the Driehaus College of Business. It will not be a return to business as usual. Student expectations and our assumptions about how to learn, teach and work have changed in the 14 months since DePaul moved nearly all classes and services online to protect the health of our community. Navigating this unprecedented crisis has reshaped our opportunities and challenges, and our plans for the future must address this new reality.

Over the past year, our faculty members have strengthened their training and experience in online teaching, and we have accelerated technology upgrades to support both virtual and in-person learning. While born of necessity, these actions have empowered us to offer students more options for accessing a DePaul business education. We anticipate a return to face-to-face classes this fall, in accordance with government and public health safety guidelines, but also plan to offer a robust schedule of online classes that blend virtual real-time and asynchronous learning experiences. Recent surveys of our students indicate they value flexible learning formats that allow them to balance school, work and family responsibilities.

We also are developing more degree programs with classes entirely online to serve students who would not otherwise be able to pursue a business degree at DePaul. These programs include our [Master of Science in Entrepreneurship](#) degree, which will debut online this fall.

No matter how we deliver a DePaul business education, we remain committed to high-quality, creative and engaging teaching that connects business theory and practice for our



students. This issue's feature story profiles three faculty members who are at the forefront of our efforts to innovate in the classroom.

This fall we look forward to returning in person to the Driehaus College of Business, but when we do, it will be with sadness in our hearts because of the loss of our great friend and benefactor, Richard H. Driehaus, who died this spring.

A Triple Demon, Richard lived the quintessential DePaul story. He rose from modest means to great success as a finance pioneer in Chicago, transformed by DePaul and the Catholic, urban and Vincentian values we hold dear. Richard's generosity to our college, DePaul and many worthy causes across our city has bettered the lives of countless people. Our college is proud to bear his name and continue his legacy through our mission to educate and serve our community.

Thomas Donley
Interim Dean
Driehaus College of Business



Business College and Accountancy School Reaccredited

The Driehaus College of Business and its School of Accountancy & MIS have each earned five-year renewals of their accreditation from the Association to Advance Collegiate Schools of Business (AACSB) International. AACSB grants accreditation to programs that meet rigorous standards and demonstrate the highest quality in teaching, research and student achievement. It is a distinction held by only 5% of business schools worldwide.



MBA Partnership Formed with College of Mount Saint Vincent

The Kellstadt Graduate School of Business has formed a partnership with the College of Mount Saint Vincent (CMSV) to offer the DePaul MBA to CMSV alumni and professionals in the New York City area. Scheduled to begin in fall 2021, the [DePaul MBA@College of Mount Saint Vincent](#) will be taught by DePaul business professors online, with plans for quarterly in-person residencies at CMSV's Queens campus. The 16-course evening program is expected to produce its first cohort of DePaul graduates in summer 2023.



Professor Named Among “Most Powerful Women in Accounting”

Associate Professor of Accountancy Kelly Richmond Pope made the national list of the “[2020 Most Powerful Women in Accounting](#),” issued by the American Institute of CPAs. An innovative teacher and scholar, Pope is an expert in forensic accounting who has produced two award-winning financial crime documentaries and an e-learning game that are used as educational tools in universities and corporations nationally. Pope's TEDxDePaulUniversity 2017 talk, “[How Whistle-Blowers Shape History](#),” went viral and was chosen to appear on the official TED Talk website.

DePaul Ranked in Top 50 for Entrepreneurship Education

DePaul's graduate entrepreneurship program ranked No. 19 and the university's undergraduate entrepreneurship program placed No. 32 in The Princeton Review's “Best Colleges for Entrepreneurs 2021,” which surveyed more than 300 institutions nationally. The success of DePaul alumni entrepreneurs was one factor that led to the recognition. Over the past decade, more than 450 DePaul alumni have founded new ventures, raising a combined \$210 million, according to data gathered for the survey.

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Business College Social Media



Cover photo by Andy Goodwin

Remembering Richard H. Driehaus

By Elizabeth Clements and Robin Florzak

Richard H. Driehaus enjoyed answering questions from students who competed in the simulated stock portfolio competition that he sponsored for DePaul finance students.

In 1970, Richard Driehaus was one assignment away from earning his MBA at DePaul. He had been taking some time off from business school when his DePaul economics professor, William A. Hayes, called to remind him that he was only one paper away from graduating. Driehaus submitted a paper about his ideas on growth investing—a philosophy that served as the driving force behind what would become his multibillion-dollar, Chicago-based investment firm Driehaus Capital Management.

Driehaus, an internationally recognized investment pioneer and prolific philanthropist who started his work life as a newspaper delivery boy on the South Side of Chicago, died on March 9. He was 78.

A DePaul Triple Demon and Life Trustee, Driehaus grew up in a bungalow in the Brainerd neighborhood of Chicago. He earned his undergraduate business degree in 1965 and his MBA in 1970. In 2002, the university bestowed an honorary doctoral degree upon him.

“Richard was an inspirational member of the DePaul University community who devoted so much of his life’s focus to the university and our students,” says DePaul President A. Gabriel Esteban, PhD. “His pragmatic approach was forged in his Catholic values, education at neighborhood parochial schools and his strong family life. His inquisitive mind, relentless determination and unquenchable desire to learn led him to unparalleled levels of success in the investment

management industry, which in turn spurred his outsized effect on countless individuals and organizations as a philanthropist.”

Driehaus’s devotion to DePaul and long-standing partnership with its business college led him to donate \$30 million to the college, which was named in his honor in 2012. The record gift supports the recruitment and retention of top business faculty members.

“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. “I commend the university for creating an environment that not only excels in education, but does so in a benevolent way.”

Throughout his life, Driehaus generously dedicated his time and resources to support DePaul’s Catholic, Vincentian mission and the university’s business and arts programs. In 1993, he endowed the Driehaus Center for International Business, which oversees the college’s international business degrees and study abroad seminars. In 2002, he established the innovative Driehaus Center for Behavioral Finance and endowed the Driehaus Chair in Behavioral Finance. He regularly supported the annual galas hosted by The Theatre School and the School of Music. In 2018, he contributed to the establishment of the Dennis H. Holtschneider Chair in Vincentian Studies.

Photo by Kathy Hilligands.

“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. I COMMEND THE UNIVERSITY FOR CREATING AN ENVIRONMENT THAT NOT ONLY EXCELS IN EDUCATION, BUT DOES SO IN A BENEVOLENT WAY.”

—Richard H. Driehaus

Driehaus also made a difference in students’ lives by funding scholarships for MBA students and a yearlong simulated stock portfolio competition for finance majors. He relished inviting student competitors to Driehaus Capital Management’s historic, castle-like headquarters in Chicago’s Gold Coast neighborhood, where he answered their questions about the market and careers in finance.

“Students really enjoyed interacting with Richard,” says Lee Diamandakis (BUS ’01), who helped facilitate several of the annual investment competitions as a DePaul adjunct professor of finance and senior vice president of institutional sales at Driehaus Capital Management. “The competition is as real-world as it can get, and the students appreciated the opportunity to learn from Richard about the investing philosophy he first developed 40 years ago.” Several winners were offered internships at the firm, Diamandakis adds.

Recognized as one of the most influential investment managers of his time, Driehaus also was a major force in the cultural and civic life of Chicago. He supported a wide range of local, national and international initiatives, and cared deeply about creating and sustaining thriving urban environments, particularly in Chicago.

A dedicated preservationist, Driehaus bought and restored the Nickerson mansion in Chicago and opened it to the public as the Richard H. Driehaus Museum in 2008. He established the Richard H. Driehaus Foundation Award for Architectural Excellence in Community Design, which recognizes superior buildings in low-to-moderate-income neighborhoods in Chicago. His philanthropy also has advanced the missions of various arts organizations, created economic opportunity for low-wage earners and supported investigative journalism for government accountability.



Driehaus shared his investment philosophy as a guest speaker at the college in 2014.



DePaul President A. Gabriel Esteban, PhD, praised Driehaus as an inspiration to the DePaul community.

Never forgetting his roots, he loyally supported his high school, St. Ignatius College Preparatory School; his grammar school, St. Margaret of Scotland; and the School Sisters of Notre Dame.

The DePaul community plans to celebrate Richard Driehaus’s life and lasting legacy. More details will be shared when plans have been finalized.



Reimagining the Classroom Experience

By Nadia Alfadel Coloma

With the Museum of Science and Industry as an unconventional backdrop for his class, Associate Professor Jim Mourey introduces students to improvisation techniques designed to help them become better leaders.

DePaul College of Business faculty members are known for bringing real-world experiences to the classroom, but perhaps lesser known are some of the innovative ways they are weaving those experiences into learning opportunities for students.

Take Associate Professor of Marketing Jim Mourey, for example, who integrates improvisation techniques into his classes. What does comedy improv have to do with business? According to Mourey, more than you might think.

Mourey's expertise is in consumer behavior, but he has been involved in improv and comedy writing since the fourth grade and is a graduate of the conservatory at Chicago's famous comedy club, The Second City. His two passions come together in his teaching methods that combine "a little bit of comedy and entertainment," Mourey says.

Improv training can help students become better business leaders, and Mourey's got the data to prove it. His recent study on the effects of improv on learning found that students familiar with improv techniques tend to be more creative, are more collaborative and have a higher level of self-efficacy.

There are 10 major tenets of improv, and the most important is to approach situations with a "yes, and" mentality, he says. By implementing "yes, and," you agree to an idea presented to you and add something new to it. "Students who take my classes go on to seek

people who share the same values they've learned in improv," Mourey explains. "They begin to identify the 'yes, and' people from the naysayers. The 'yes, and' people are more likely to bring solutions to the table."

One improv activity Mourey uses is called "Five Things." "It's a creative brainstorming exercise where I say the name of a brand and students have to say five things they think of as quickly as possible. It's fun and it makes people laugh, but what you're really doing is trying to break down this fear of putting ideas out there."

"Improv training teaches skills that are useful in business, but also in life," Mourey says. "I'm giving my students tools they can use whenever they need them. If they're in a situation where one method isn't working, maybe they'll say, 'Hey, let me try using this other method that Jim taught me.'"

Thinking Outside the Textbook

Associate Professor of Accountancy Kelly Richmond Pope goes to great lengths to engage students and get them excited about forensic accounting. Last year, with DePaul Academic Growth and Innovation Fund support, she developed an innovative e-learning platform called "Red Flag Mania," an immersive, online "whodunit" game that challenges students to use data to uncover financial fraud at a fictional organization.

Pope explains: "Textbooks are not engaging. It's hard to get excited about a story you read about, but what

"IT'S NOT JUST ABOUT CONVERTING CONTENT TO AN ONLINE FORMAT; IT'S ABOUT REIMAGINING THE DELIVERY OF THAT CONTENT IN WAYS THAT ARE NOT POSSIBLE FACE-TO-FACE. THAT'S WHEN YOU TRULY START TO INNOVATE."

—Associate Professor of Marketing Zafar Iqbal

if you are in the story? That was the inspiration behind 'Red Flag Mania.' I thought, what if I can give students the beginning and middle of the story and have them solve the end? Learning through immersion is impactful because it gives students an opportunity to apply what they learn and have fun doing it."

Playing to the Strengths of the Virtual Space

When the world moved online in 2020, Associate Professor of Marketing Zafar Iqbal had never taught virtually before. But it wasn't long before he converted the challenges of online teaching into opportunities for his students.

"I experienced a mental shift when I realized that time and space were no longer constraints," he says. "I could bring in speakers and have students work with clients from literally anywhere around the world."

Iqbal is director of DePaul's [Integrated Marketing Honors Program](#), which enrolls a cohort of no more than 30 undergraduate students in an intensive, yearlong experience that involves three major consulting projects for real businesses. By the end of the program, students emerge with 30 weeks of real-world consulting experience.

"Because working together on projects in real time is important, I quickly decided that the program must be taught synchronously [live classes that meet at a specific day and time online]," says Iqbal, who over the past year has had his students work with businesses located from California to Japan.

Utilizing the newest of the business college's technology-enhanced classrooms, Iqbal was able to expand his online teaching techniques. First, he maximized class time. "I could use the [electronic] whiteboard and discuss course content with one group while sending another group into an online breakout room to solve a problem," he says, "and they wouldn't miss anything because they could watch the discussion recording later."



Associate Professor Kelly Richmond Pope created an e-learning game that immerses accounting students in a financial fraud "whodunit."



Associate Professor Zafar Iqbal enlisted DePaul alumni working in 10 different countries to be live guest speakers for his online class.

Second, he reimagined the alumni career panels that he incorporates into his classes. "For the first time, I was able to host a global alumni panel. I invited alumni who work in 10 different countries," he says. "We just had to agree on a time zone, and the world was suddenly in our classroom."

Another technique Iqbal uses involves structuring course content into a controlled sequence to build upon a narrative. He strives to create an integrated experience versus having his videos available all at once, like a playlist that could potentially be watched out of order.

"There are strengths to each teaching modality, so in order to be successful you need to learn and leverage those strengths," Iqbal shares. "It's not just about converting content to an online format; it's about reimagining the delivery of that content in ways that are not possible face-to-face. That's when you truly start to innovate."

Alumnus Leads Data Tech Firm That Helps Hospitals Curb Costs

By Robin Florzak



Dan Michelson, CEO of Strata Decision Technology, says he discovered his voice as a leader while studying for his DePaul MBA.

“I never even considered running a company until I interviewed for this job,” says Dan Michelson (MBA ’94), who celebrates his ninth year as CEO of Chicago-based Strata Decision Technology this June. Growing up in the Chicago area, Michelson “was an introverted kid, very insecure,” he explains, “and when I got to DePaul, I was still very much that person.”

Michelson credits Marketing Associate Professor Joel Whalen and his class “Effective Business Communication” for helping him discover his voice and confidence as a leader. “It completely changed how I thought about communication and connecting with people.”

Those skills have served Michelson well in his career. For more than a decade, he was chief marketing officer at Allscripts and helped the health care IT company grow revenue from \$50 million to more than \$1 billion. When Strata offered Michelson the CEO position, he set his sights on transforming it into one of the top health care data analytics software companies in the world. Named among the city’s top workplaces by the Chicago Tribune in 2020, Strata has more than 2,000 hospitals as customers and has grown from 50 to 500 employees during Michelson’s tenure.

“The biggest problem in health care is the cost of it,” Michelson says. “Right now, Strata is one of the central players in our country in terms of helping hospitals and health care delivery systems bend the cost curve. We have a cloud-based solution that’s used for financial planning, analytics and driving performance. We take something that’s very opaque—the cost

of care—and we make it available to people who can do something about it.”

When COVID-19 hit last spring, Strata launched a new data report, the National Patient and Procedure Volume Tracker, to help hospitals allocate resources more effectively. The tracker has become the health care industry’s go-to tool for analyzing patient volume trends.

Michelson strongly believes business leaders should give back to the community and says his experience managing Chicago-area charity initiatives helped prepare him to run Strata. With his wife, Kim, he co-founded projectMUSIC, a benefit concert that sends underprivileged children to overnight camp. He also co-chairs Hack Hunger, a Chicago tech company collaborative that seeks to alleviate hunger.

“Tech companies often talk about saving the world, but they’re not really good about translating that inspiration into action,” he says. “For the past five years we have hosted a hackathon where we invite technologists from across the city, including high school students, to work on a set of problems with the Greater Chicago Food Depository.”

While seeking to address business or societal challenges, Michelson says he is driven by one question: “Are you doing meaningful work?”

“I give everyone the same advice, which is to find something you care about and work with people you care about,” he says. “If you do that, you’ll be happy and have an amazing career.”



Photo by Kathy Hillegonds.

Associate Professor Grace Lemmon

Research Probes Growing Problem of Weight-based Bullying at Work

By Robin Florzak

While business organizations have made progress in reducing race, gender and religious discrimination in the workplace, bias against larger-bodied workers is a growing problem, according to Associate Professor Grace Lemmon (BUS ’06). With her DePaul research team, Associate Professor Jaclyn Jensen and Assistant Professor Goran Kuljanin (CHS ’05), she studies employees who suffer from weight-based bullying at work, as well as those who mistreat them.

“In the past decade we’ve seen great increases in stigmatization toward those with larger bodies,” says Lemmon, a management and entrepreneurship faculty member. “People in larger bodies are not offered jobs at the same rate, even though they have the same qualifications as someone in a ‘normal-sized body.’ Larger-bodied people are not offered promotions as frequently and are downgraded on performance reviews.” The cost is both economic and psychological, she adds. “Mistreated workers lose professional confidence. They stop using their voice and leaning into challenges at work.”

Lemmon and her research team surveyed 2,000 self-identified larger-bodied employees, and 89% reported mistreatment at work because of their size. “They experienced a range of aggressions—people swearing at or insulting them because

of their size, withholding critical resources or expressing an insult wrapped in a comment, like saying, ‘Have you ever thought of having a salad for lunch,’ Lemmon says. Holding a leadership position offered no protection from mistreatment; the intensity of bullying increased as a person gained leadership status.

The research team also studied the motivations of perpetrators of weight-based mistreatment. Lemmon thought it would be difficult to get respondents to self-identify as perpetrators. The contrary results astounded her: “Ninety-two percent said they had a negative thought about a co-worker’s body and acted on it within the last six months.” Perpetrators, she adds, predominately justified their behavior in two ways: “‘it’s going to sting, but this person needs to hear it,’ and ‘I have a right to express my opinion.’”

“In diversity, inclusion and equity conversations, we need to include the idea that weight is a diverse attribute.”

—Associate Professor Grace Lemmon

After accounting for decrements to performance, engagement and mental health associated with weight-based mistreatment, Lemmon concludes that organizations cannot ignore this issue. First, organizations must acknowledge weight-based mistreatment is happening even if it isn’t a typical complaint, Lemmon says.

She notes that only a tiny fraction of mistreated larger-bodied people formally report the infraction, overwhelmingly due to shame. She further advises, “In diversity, inclusion and equity conversations, we need to include the idea that weight is a diverse attribute and deserves as much protection as other attributes. Finally, we need to call it out. When we see this type of predation at work, we need to stop normalizing it and, instead, speak up.”



Lessons from Building a Workplace Diversity, Equity and Inclusion Program

By Jaclyn Lansbery

The ability to bring diverse perspectives to the workplace is a superpower, alumna Corliss Garner (second from right) advised Chicago high school students at a DePaul-hosted leadership program.

Photo by Kathy Hillegonds.

Seven years ago, Corliss Garner (BUS '96) returned to DePaul to address a group of high school students from underresourced communities as part of the university's partnership with the Chicago Housing Authority. A Chicago native, Garner grew up in a West Side neighborhood, and wasn't exposed to a diverse group of people until she entered high school. When she enrolled in DePaul to study finance, her exposure to diversity expanded.

As she spoke to the students, she encouraged them to think of their backgrounds as superpowers in their careers. She told them, "Your background and life experiences have taught you resilience and problem-solving skills. These are critical areas that will help you stand out and excel in any career path you choose."

Now, Garner is in a new role that supports the advancement of employees with diverse backgrounds. After more than 20 years at BMO Harris Bank, Garner recently began working as the senior vice president and head of corporate social responsibility and diversity, equity and inclusion (DEI) at First Midwest Bank, the first position of its kind at the company. For the past year, Garner has channeled her professional, personal and civic experiences into building and executing a DEI strategy. She also oversees the bank's philanthropic and community initiatives.

"My work is designed to strategically connect our role as a corporate citizen to support our employees, our clients and the communities we serve," she says. "As First Midwest continues to grow and expand its footprint, the opportunity to strategically align this important work to our business objectives is a high priority for our company."

First Midwest Bank recently made a \$500,000 gift to DePaul's [John L. Keeley Jr. Center for Financial Services](#). Over the next five years, this gift will be used to diversify the Keeley Center's student cohorts through outreach, targeted programming, scholarship support and internship placements at the bank.

"With our role as a strong corporate citizen, we want to be able to support our partners in doing their best work to the extent that we can," Garner says. "Leading this partnership with the Keeley Center is a full-circle moment for me. It is an honor to work for a company that understands the value of providing more access to opportunity for diverse students."

An active member of Chicago's civic community, Garner has served on the advisory board of DePaul's Coleman Entrepreneurship Center and is now a life director of the African American Legacy, an initiative that aims to improve the quality of life of African Americans in

"WITH OUR ROLE AS A STRONG CORPORATE CITIZEN, WE WANT TO BE ABLE TO SUPPORT OUR PARTNERS IN DOING THEIR BEST WORK TO THE EXTENT THAT WE CAN"

—Corliss Garner (BUS '06)

Chicago. Garner's involvement in the community helped crystallize her passion for DEI work.

Not long after Garner started her new position at First Midwest Bank, social justice and racial issues began rattling communities throughout the United States. In the summer of 2020, thousands of people protested the death of George Floyd, who died at the hands of a Minneapolis police officer.

"The events of the summer certainly added a layer to my work. In many cases, those moments created the momentum needed to accelerate powerful and courageous conversations on race in America," Garner says. "Even amidst all of the uncertainty and despair we experienced in 2020, I remain encouraged and hopeful, and look forward to progress."

Below, Garner offers tips for building an effective DEI strategy:

1. Start from the top. Commitment from the CEO and executive leadership team is key. Leaders set the tone, influence the organizational culture and provide the resources necessary to advance the strategy. Sometimes DEI efforts can get overshadowed by other business imperatives. It is important to recognize the DEI strategy as a priority and provide adequate funding.

2. Empower champions. Choose individuals who can carry the DEI message throughout the organization. While senior leader messaging is critical, employee engagement is just as important. Employees embody the culture of an organization and can help provide valuable feedback and champion DEI more broadly.

3. Overcommunicate. Everyone at the company has a role in driving the DEI agenda. Clearly communicate the goals and objectives of your program and tell people how they can get involved. It is crucial that employees have a stake in the success of the strategy and understand that everyone has a role to play.

4. Keep up the momentum. Make sure you have a plan in place to advance your strategy and remember to



Photo by Kathy Hillegonds.

Garner's community work inspired her passion for promoting diversity, equity and inclusion.



Leadership commitment and employee engagement are essential for DEI efforts to succeed, Garner says.

communicate progress and wins. It's the small steps and the work behind the scenes that keep the momentum going. Communicate broadly with your organization to help leaders and employees understand there is real work happening behind your public statements.

Want to explore more about this topic? [Click here](#) to view videos of virtual events hosted by the college featuring alumni and Chicago business leaders discussing diversity and the business community.

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