

THE JOURNEY

SUMMER/FALL 2022

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AND
Innovation

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MILLIONS WORLDWIDE

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THE ABCS OF INFLATION





FARMER SCHOOL OF BUSINESS

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ON THE COVER:

These 127 countries participated in World Creativity and Innovation Week 2022.
Read the story on page 14.



BEYOND THE EXPECTED

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Career placement:



89%

**OF FARMER SCHOOL '22 GRADS
HAD EMPLOYMENT OR ARE
CONTINUING THEIR EDUCATION**



From the Dean

I continue to be grateful for just what a tremendous school the Farmer School is, how much success we have enjoyed, and just how much opportunity lies ahead.

In this issue of *The Journey*, I am sharing the Farmer School’s plan to (re)build community and reset the expectations of our students – a task many of you are facing within your organizations. We recognize the disruption the pandemic caused to our students and the impact it had on their growth, but we refuse to use it as an excuse. “Getting Back to Business,” details the steps we’re taking to ensure we deliver on our “Beyond Ready” promise.

Our faculty and staff continue to innovate, and this issue introduces you to two new department chairs and two centers – all focused on providing a world class educational experience for our students.

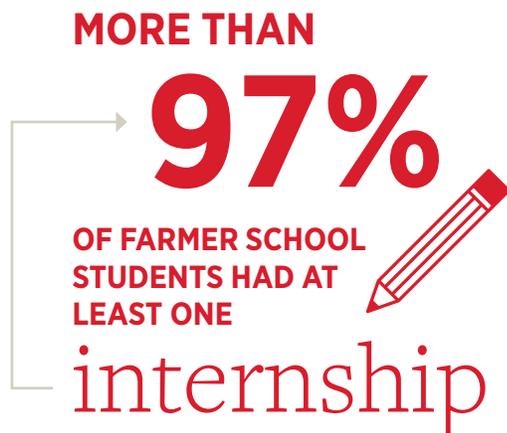
As always, there are so many stories about our students, alumni, and faculty achieving excellence and using their talents to be a force for good. This issue spotlights our outstanding students, alumni, and faculty.

While a student **Kat Mena ‘20** signed up as a stem cell donor after learning that 50% of Latinos in need of a stem cell transplant will not find a match. As a half Latino, that resonated with her. Little did she know that that decision would not only change the life of a blood cancer victim, but through the power of her social media, more than 1,000 people signed up on the donor registry after learning of her journey. **Zoe Kelley ‘22** joined the registry in 2019 during a



marrow donor recruitment drive. That decision saved the life of a 69-year-old man battling leukemia. Like Kat, Zoe wanted more people to join the registry and organized two more donor recruitment drives on campus that resulted in more than 100 people joining the registry. Students like Kat and Zoe demonstrate the type of leader we encourage, someone who is committed to make a positive impact on their communities and the world as a whole.

Another example is that of **Mark Richards, (MBA ‘78)** who is president of Associated Warehouses. For Mark the lightbulb went off during a supply chain conference in 2005 right after hurricane Katrina hit. Attendees wanted to help, and they had the knowledge to really make a difference. At a general session of the conference, Richards announced to the attendees that he was going to have a meeting about helping out those affected by Katrina and invited anyone to come. Thus, the American Logistics Aid Network (ALAN) was born, bringing the expertise and resources of the logistics industry together with non-profit disaster relief organizations. Since that time, ALAN has been able to coordinate the logistics to support more than \$100 million in supplies delivered and had over 500,000 miles of transportation donated more than 150,000 pallets of supplies handled.



We believe that to be successful, our students must be innovators and creative thinkers. That mindset encouraged and supported senior finance and entrepreneurship major **Blake Faulkner**, who, as a pre-teen, started building games on Roblox in 2012. Combining his talents with those of other students, and with guidance from faculty, his venture, Bloxsmith, has skyrocketed.

He secured a global partnership with PayPal to bring security and safety to metaverse game development transactions, won more than \$28,000 in Main Street Ventures' annual Launch It: Cincy Pitch Competition, won the Global Student Entrepreneur Awards (GSEA) regional pitch competition in Cincinnati and was named a National Finalist in the GSEA National Competition in Chicago, and those are just a few of the highlights.

The desire to provide his students with real-world experience and an opportunity to change the world led entrepreneurship professor Jim Friedman to negotiate to assume the stewardship of **Worldwide Creativity and Innovation Week**. In its third year under his leadership, more than 100 countries participated in the event, with Miami students deeply involved both on a local level and internationally.

Finally, we meet **Karen Frank '85**, Executive Officer at Kao and President Consumer Care Sector, Americas and EMEA (Americas, Europe, Middle East, and Africa). She is the first non-Japanese female executive officer at Japan-based Kao Brands, and her insights about the impact and importance of culture may change the way you view what it takes to be successful.

Our students, alumni, faculty, and staff have achieved so very much. They represent the future of the Farmer School, and we will continue to innovate, grow, and share their stories.

We welcome and encourage you to join us on this journey to achieve our winning aspiration of being the top undergraduate business school in the country.



JENNY DARROCH

Dean and Mitchell P. Rales Chair in Business Leadership



**AVERAGE TOTAL
COMPENSATION**

FOR OUR '22 grads
IS

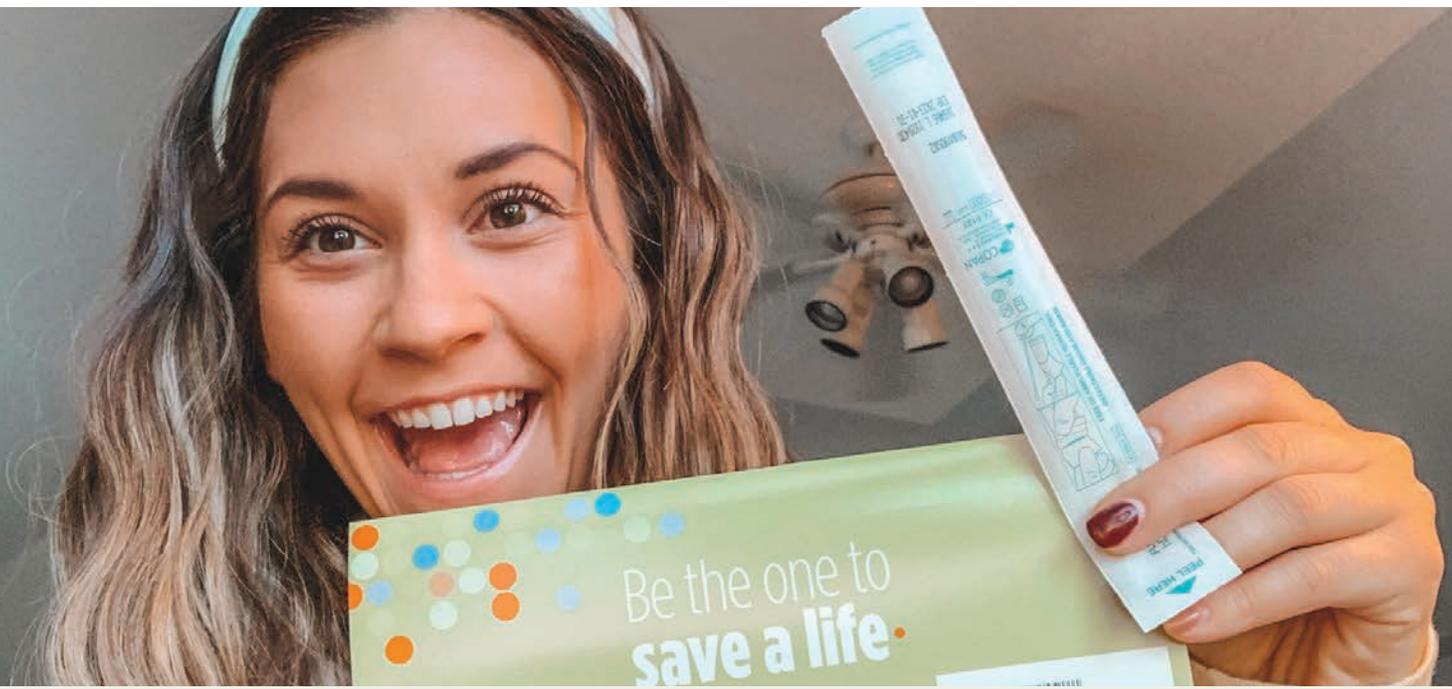


\$67,400



FORCE FOR

Good



Giving Runs Through Her Veins

For Kat Mena, helping others isn't a new idea. It has been a family tradition for most of her life. "Growing up, my mom was extremely philanthropic, so she encouraged my sisters and me to start volunteering at different charitable events from a pretty young age. This set the foundation for us to want to continue to give back as we grew older."

The urge to help others eventually meant not just leaving their neighborhood, but their nation. "My family became involved with a non-profit organization called Hope's In, which builds homes for people who live in the Guatemala City garbage dump communities," Mena said. "I would go down there with my family, and members of my community, to help build homes."

"Many families within the garbage dump community live in homes without a door or with a curtain for a door. All they ever dream of is having a home with a door that locks and running water. Through fundraisers in our local community, Hope's In was able to raise money and send a team down to build those homes for them, providing these families with safety and security. It is a value that you can't put a dollar sign on," Mena said.

Kat and her twin Laura both chose to come to Miami in the fall of 2016 to seek degrees in marketing. But both also found themselves becoming involved in various aspects of entrepreneurship. Laura would eventually be named Managing Director of the student-run venture fund, RedHawk Ventures. Kat's path into social entrepreneurship began when she talked with a faculty member, Brett Smith.

"When I originally met Brett, we bonded over our shared interest in social entrepreneurship. Sometime later, he found me at an event in Farmer, and he said, 'I really want to start this Social Impact Fund. Would you and Laura be interested?' So Laura, three other students and I across majors enrolled in an independent study where we conducted thorough analysis on social entrepreneurship impact investing, meeting with founders, financiers, and subject-matter experts. From there, we were able to craft a whole thesis around impact investing at Miami and set the framework for how the university could support social enterprises. The following year the team focused on fundraising, and today, they're actively investing in startups working to change the world for the better."

The Social Impact Fund would become one of the first undergraduate-run funds of its kind in the nation, thanks in part to Mena's efforts.

As she finished her college career, Mena found herself drawn to healthcare companies because of the opportunity to help others. “With healthcare, you can see the impact of the work that you’re doing and the value you’re providing to each individual. For example, my senior year, I worked at a tele dermatology startup where we were helping people feel more comfortable in their own skin. Following graduation, I started my career at GoHealth, where we were making healthcare more accessible and affordable for the senior population,” she said.

But perhaps her greatest opportunity to help came about because of the troubled time into which she graduated.

“As everyone knows, November 2020 was a tumultuous time in our country. With the pandemic, as well as the election going on, it felt as though social media became a breeding ground for negativity. On top of that, with the pandemic, many felt their ability to go out and make a positive change was limited.”

“Around the same time, my cousin was in college working on a campaign to shrink the gap with minorities on the National Bone Marrow Registry. As a half-Latino individual, it was very troubling to hear that over 50% of Latinos in need of a stem cell transplant will not find a match. That 50% represents a group of people facing a life or death situation. I thought to myself ‘While I cannot, myself, change the U.S. political environment or a global pandemic, I can join the registry and potentially save a life.’ So that is what I did.”



“I joined the registry on Election Day 2020 and posted on my Instagram about it. In my caption, I told my friends that if they wanted to feel good about something on this Election Day they should also join the registry. To join was simple: I ordered a kit, swabbed my cheeks, dropped it off in the mail. That was it.”

“Almost a year later, I get a call and someone says, ‘Hi, this is so-and-so from Be the Match. And we wanted to call you and tell you that you are a match for a man in his 60s with blood cancer. Would you be willing to donate marrow?’ And I said ‘Yes.’”

“It was a process for sure. I had to do initial blood work to make sure that I was the best match for the individual. Once confirmed, they performed a comprehensive physical and more blood tests to ensure it was safe for me to donate and wouldn’t put my health at risk,” Mena said. “And then the day came and I was hooked up to a machine for about seven hours, where they took blood out of one arm, filtered out my stem cells and then put it back into my other arm.”

“There were points where it was uncomfortable, but regardless of what I was feeling, it was still worth it because the recipient was going through so much more than I was,” she recalled. “The cool thing about stem cells is the donation happens almost immediately. The man who was receiving my stem cells was already at the hospital waiting for my donation to be complete. They were suppressing his immune system so that he was ready to receive the stem cells the next morning. Knowing the excitement that his family was probably feeling about how this could be life-changing for him, how it could add years to his life, made it all worth it. There’s no price you could put on that value.”



If you are 18-40 years old and interested in joining the registry, you can do so at my.bethematch.org/katsaves.

Mena then took her message to social media. “I shared my donation story on LinkedIn to inspire people to join the registry. They provided me with a custom link to track how many people signed up. After the first week, I had around 20 or 30 people join through my post and my personal social media. Then one day, all of a sudden, there were hundreds of people joining the registry, every single day, for five days,” she said.

It turned out that a man who saw Mena’s post was inspired to share his own story on LinkedIn and unknowingly incorporated Mena’s custom link. Within a week, more than 1,000 people joined the bone marrow registry through Mena’s link.

Shortly after her donation, a close friend of hers, and fellow Miami alum, who was inspired to join the registry back in November 2020, matched with a woman their age in need of a transplant. The friend completed her donation this past month with Mena by her side.

Ultimately, Mena said, giving of herself, her time, her expertise, helps her to find her own happiness as well. “I think you get joy by giving others joy. There’s something that you learn about humanity when you serve. When you see the reactions of people you’re able to bless with something, there’s no better feeling than that.”

If you are 18-40 years old and interested in joining the registry, you can do so at my.bethematch.org/katsaves. It only takes a few minutes and you might just be able to save someone’s life!



AND KAT'S NOT THE ONLY ONE....

Graduating senior provides life-saving gift to patient with leukemia

By Margo Kissell, University Communications and Marketing

Miami University graduating senior Zoe Kelley was sitting in class when she learned that a cheek swab she did during a marrow donor recruitment drive on campus was a match for a 69-year-old patient battling leukemia.

"It was nice to know that I was about to make a difference in someone's life," said Kelley, of West Chester, a double major in Marketing and Professional Writing. She had swabbed her cheek at her sorority Zeta Tau Alpha's chapter meeting in 2019 and did not think anything would come of it.

But two years later, in October 2021, she was contacted as a match, said Jordan Ledyard, recruitment specialist for Gift of Life Marrow Registry, a public bone marrow and blood stem cell registry based in Boca Raton, Florida.

After completing additional testing and a physical, Kelley was able to donate her peripheral blood stem cells at Gift of Life's headquarters this past January during winter term. She and her mother flew to Boca Raton. (Her father is Chris Kelley PhD '03, assistant teaching professor in the Department of Political Science.)

Kelley ended up having a "once-in-a-lifetime opportunity to be a miracle match for this patient," said Ledyard, explaining the donation process known as apheresis, in which stem cells are separated from the donor's whole blood.

"Her stem cells get set aside, while the remainder of her blood is filtered back into her body through the other arm," she said. "It is a fairly simple procedure and can be done while the donor just hangs out."

Kelley said she was anxious at first because of a fear of needles. "After learning more information and talking with my family and friends, I began to feel more confident and excited about the donation," she said.



Gift of Life has a policy that donors and patients remain anonymous for a year after the donation, she said. After that time, it would have to be a mutual agreement to meet.

Following her donation, Kelley went on to organize two more donor recruitment drives on campus, which led to more than 120 new donors added to the registry. Kelley believes others felt better about joining the registry after hearing her personal story.

"Expanding the registry is incredibly important because it really requires perfect matches to be able to donate," she said, "so the more people that join the registry, the better chance a patient will have of finding a match."

Kelley noted that because she was put back into the registry, "I could potentially get called on again, and I know I would do it again in a heartbeat."

The Farmer School of Business awarded her a Marketing Student Achievement Award for her high level of service and academic achievement.

Kelley said she has loved her Miami experience, which has included working as a consultant at the Howe Writing Center, a student-focused arm of the Howe Center for Writing Excellence. She said getting involved in various organizations helped her to expand her network and gain valuable experience as a leader.

"I've made life-long friends, gained mentors, and have found my passions," she said.

ALAN MOVES THINGS IN THE RIGHT DIRECTION



From that meeting and others, the American Logistics Aid Network (ALAN) was born, bringing the expertise and resources of the logistics industry together with non-profit disaster relief organizations. “Part of the vision with ALAN is that you don’t just throw stuff at a problem. You find out what the need is and get exactly what you need, where you need it, and the amount that you need, to make the supply chain more sustainable,” Richards said.

The group works to coordinate transportation, warehouse space, equipment, and expertise as needed. And in the 17 years since its creation, ALAN has helped with the response to a lot of

needs. “During the pandemic, International Medical Corp wanted to set up mobile field hospitals. Well, in order to get those hospitals to New York and Chicago, they needed help with their logistics. They needed a place to unload the containers, move them onto trailers that could navigate New York City streets,” ALAN executive director Kathy Fulton said. “They needed a warehouse where they could cross load these items, and we had a fabulous partner who stepped up.”

When Hurricane Katrina finally dissipated over the northeastern U.S. in August 2005, it left behind more than \$125 billion in damage and more than 1,800 lives lost. But in the aftermath, the hurricane helped create an organization that’s been assisting victims of disasters ever since.

Mark Richards, (MBA ‘78) president of Associated Warehouses, was at a supply chain conference right after the hurricane. “Time after time, as I saw people in the hallways, they’d be talking about, ‘Man, this is frustrating. We’re seeing this on TV. We’re hearing stories about trucks of ice that just keep going around in a circle, never getting delivered. We’re hearing about all this waste. We’re hearing about people who are suffering.’ I had some people who mentioned to me, ‘I’m going to go home and I’m going to rent a Penske truck and I’m just going to take stuff down there,’” Richards told students at a Farmer School Supply Chain Speaker Series talk.

“And then we started thinking, ‘We’re hearing about all these supply chain challenges. That’s what we do,’” he said.

At a general session of the conference, Richards announced to the attendees that he was going to have a meeting about helping out those affected, and invited anyone to come. “We had 50 people show up. And when we had 50 people show up, we knew that we had something there,” he said.

Just since the beginning of 2022, ALAN has facilitated the movements of:

- 18 pallets of tarps from Joplin, MO to Madisonville, KY in the wake of devastating tornadoes,
- A stretch wrap machine for a food bank in Kentucky,
- 14 pallets of personal protection equipment from Lenexa, KS to Miami, FL, and
- 13 pallets each of N95 masks from Lakeland, FL to Raleigh N.C. and Lumberton N.C.

“We’ve been able to coordinate the logistics to support more than \$100 million in supplies delivered. We’ve had more than 500,000 miles of transportation donated and 150,000 pallets of supplies handled,” Fulton said.

“We’ve really established ALAN as kind of the go-to for humanitarian relief,” co-founder and board member Mike Gardner said. “If we need something done, there are companies, but also organizations that we’re able to go to, to get certain things done, to support the food banks, hurricanes, whatever project or disaster may be out there.”

All three speakers talked about the most critical thing that makes ALAN work, and how it should be a priority for students as well – relationships. “You may not think that the person that you’re sitting next to is going to have a huge impact on your life and on your career, but they may,” Richards said. “Mike and I, we’ve known each other for 42 years, and although we went very different paths, I know that if I call Mike, he’s there in a heartbeat and the same thing with me. Those kind of relationships are invaluable and should be treasured as you go for forward.”

“What we’re doing in between disasters is working on relationships, not just relationships with the supply side -- we try to use good supply chain principles and focus on demand. We’re focusing our relationship-building on the nonprofit organizations that are going to need help,” Fulton said.

Richards also noted that being willing to take a chance can be key to a student’s future. “If someone comes to you with an opportunity, or you hear about a chance to go outside your comfort zone, go for it, and don’t even think about how difficult it’s going to be,” Richards said. “Just think, ‘What’s that one step I can take tomorrow to get to that goal that today may seem impossible.’”



 **READ ABOUT
OUR CENTER FOR**
Supply Chain Excellence
ON page 34



Creativity and Innovation Unite Millions Worldwide

At a time when the news seems focused on our differences and inability to find common ground, one organization, headquartered in the Farmer School of Business, has found a way to unite people from 127 countries. That organization is World Creativity and Innovation Week and Day (WCIW), and its steward is Dr. Jim Friedman, White Family Clinical Professor of Entrepreneurship. Its mission is, “to encourage creative multidisciplinary thinking to help us achieve the sustainable future we want.”

Started by Marci Segal in 2001, the celebration began as a single day, but Marci quickly grew it to an entire week beginning with Leonardo da Vinci’s birthday (April 15) and ending just before Earth Day (April 21). Friedman began celebrating World Creativity & Innovation Week as an entrepreneurship class project in 2014.

In 2019, Dr. Friedman became the steward and the Farmer School became the international headquarters for WCIW. Since that time, the number of unique worldwide celebrations has increased by 54%.

Friedman saw WCIW as a unique opportunity for his students. “I have always believed that students having hands-on opportunities to practice the skills we discuss in the classroom is critical to their education. You cannot just hear about it in the classroom. You cannot just do some homework about it and then own it. They need to do it for real. And the opportunity for our students to work internationally in a very business-like format is critical to their entrepreneurial thinking abilities for the future.

“In order to own something, you need to do it over and over and over again. We teach the creativity and innovation mindsets, skillsets, and toolsets of entrepreneurial thinking. They need to have time to make mistakes and then practice how to fix them over and over again. WCIW gives them all that and more.”

The UN designated 21 April to be celebrated as the World Creativity and Innovation Day in order to raise awareness about the crucial role of creativity and innovation in different aspects of human development.



The global body believes that there is no universal understanding of creativity. The concept is open to different interpretations ranging from problem-solving in the context of social, economic, and sustainable development to artistic expression. The UN has stated that creativity and culture do not only create an economic value, but also add a non-monetary value to lives, which contributes to inclusive social development.

HOW BIG A DEAL IS WCIW?

World Creativity & Innovation Week/Day is recognized and celebrated by the United Nations and supported by many major corporations, including:

- The **BIC Foundation** and their Ideas World Cup is celebrated in 15 countries.
- **Nestlé** in partnership with Girls with Impact hosted The Big Ideas - Better World Competition.
- **Innovation Minds**, a Silicon Valley software company, partnered with WCIW/D in their Spring Forward 2022-million-dollar grant.

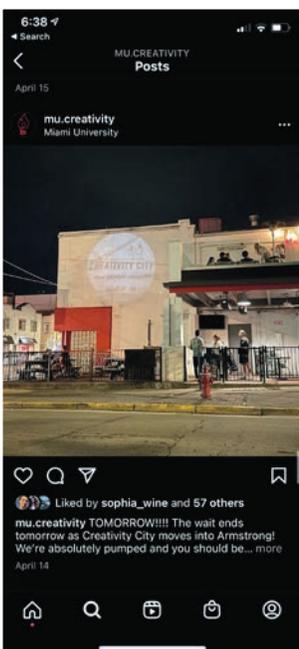
are involved with every aspect of it. They are involved with the International Advisory Board, meeting with innovation professionals from India, Indonesia, South Africa, Nigeria, Denmark, the Netherlands, Canada, Costa Rica, and New Zealand. The student tech team built the website and continually upgrades with A/B testing, branding improvements and UX and UI innovations. The students are also responsible for identifying creativity and innovation ecosystems and connecting with those ecosystems throughout each of the continents. And while WCIW events last for a week in April, the students work on it year-round.

On a local level, WCIW is the ultimate silo-buster. This year:

- All five academic divisions participated in the week-long Creativity City in Armstrong Student Center.
- President Crawford, Dr. Renate Crawford, and senior leadership from all Miami's divisions attended the 2022 World Creativity & Innovation Week/Day Closing Ceremonies to reiterate and celebrate the importance of creativity and innovation in all things Miami.
- 25 Student Organizations ran 51 demonstrations, displays, events, and performances with the help of more than 100 student organizer workers.
- More than 3,300 students and hundreds of faculty and staff members actively engaged in creativity & innovation through the events during the week.

Students orchestrated all these events.

Since 2020, WCIW has reached 5,579,318 individuals on social media platforms (Facebook, Twitter, Instagram), and students





“Critical Creative thinking is the need of the hour, especially in a country like India. WCIW/D has been a great initiative to align the various stakeholders under one thought year on year.

WCIW/D has really helped to get the attention of the curious minds in India and bring them together to challenge the normal. It has helped me start an India focused Innovation movement, www.Cultinno.in and I am personally very excited on what the future beholds. We understand that we have a long way to go and every collaboration is a step in the right direction. Looking forward to inspiring and collaborating with a lot more like minded people and organizations.

This initiative also helps in connecting with thought leaders from around the world, to learn from them and instill some of the worldwide best practices in the respective regions where we are present.”

LAEEQ ALI
Co-founder & Director, Origami Creative,
Bengaluru, India

BUT WHAT EXACTLY DOES WCIW DO?

It builds friendships and networks, but most importantly, it builds bridges. The formal celebrations, activities, and panel discussions span a week, but the friendships, collaborations, and bridges will last a lifetime.

In 2022, WCIW focused on exploring creativity and collaboration as critical components in the achievement of the United Nations’ Sustainable Development Goals.

WCIW is dedicated to inspiring and enabling people around the world to celebrate creativity in their own way and share it with others through the WCIW international community and brand presence. This year, a student participant took a group of volunteers off the coast of Belize to clean the waters of the invasive species of tiger fish. They caught as many as they could and didn’t just dispose of them, they turned their fins into jewelry and recycled the jewelry money to fund an ocean clean-up to remove plastics from the water.

One of the panels centered on Ukraine. Participants from Ukraine, the Basque region of Spain, France, and South America discussed collaborative governing – and ways to change the conversation from adversarial to collaborative. Another centered on collaboration, not just in government, but in life.

WCIW connected a Canadian hospital innovation team with a medical group in South Africa.

Members around the world have been working since the ’22 celebration, planning for WCIW ’23. The theme for next year is “Inspire”, but WCIW, its international board and participants as young as seven have already inspired thousands to innovate and collaborate to make the world, and their place in it, better.



“My experience with WCIW was nothing short of life changing. I got the chance to work closely with people from all over the world and form lasting international connections. I learned and grew to the point of leading over 100 students from all across Miami’s campus. From managing international conflicts to organizing cross campus events to working with the United Nations, WCIW has unforgettable opportunities. I got to leave campus with the confidence that I can accomplish anything and I got to leave behind a lasting legacy thanks to WCIW.”

DANIELLE RUBIN ‘21





“Nigeria has been in the forefront of celebrating WCIW in Africa since 2015.

However, everything took a very drastic and dramatic turn when the WCIW was handed over to Miami University. Under Miami University, WCIW has assisted consistently in providing Human Capacity development support for the people of Nigeria at various levels and ages for over 4 years.

The most highlighted achievement is that the Mindset of our African communities, especially leaders and coaches in Nigeria, has been positively influenced by the workshops provided by Miami University professors.

We have also enjoyed connections with various resource persons from the organization.

The transformation that the WCIW has brought to us here in Nigeria is bringing obvious and positive results to our communities and homes.”

MUYIWA FASAKIN
Advisory Board Member WCIW
and Ambassador WCIW Nigeria Lagos, Nigeria



“The World Creativity and Innovation Organization had a deep impact on my college career and has continued to be an influence and inspiration to me throughout various professional roles. As a student, it was an opportunity to be part of a worldwide community while still having a direct impact on my peers and the Miami community.

Specifically, it gave me leadership experience and the space to grow more than I thought possible as a business student. Not only did I meet hundreds of people from various parts of the Miami community, I was also able to work with some of the brightest minds around the world. I was honored to be asked to sit on the Advisory Board following graduation, and even more thrilled to help bring WCIW/D headquarters to the Miami campus. I continue to connect with international leaders of Creativity and Innovation at WCIW/D board meetings multiple times a year. To witness how WCIW/D has evolved year after year has truly impacted me. Now, as a business leader for a creativity centric organization, I am proud to share and exemplify the values of WCIW/D that were rooted in my FSB Experience”

AMBER HALLMANN '18



Kao



ALUMNI LEARNS, THEN LEADS THE KAO WAY

Karen Frank's journey began like many Farmer School alumni. She was born in Evanston, Illinois. Her dad was a college professor, and the family moved several times before settling in Cincinnati when she was in middle school. Her father was a professor at the University of Cincinnati, then became a department head, then provost before creating the Lindners Honors + Program. Given her father's position at UC, Karen could have attended tuition-free but wanted the independence that a little distance would provide as well as a more rural or college town. Her sister was at Miami and loved it. After visiting the campus, she narrowed her choice to Miami or Indiana University, and decided that Miami was a better fit. She chose marketing as her major because she thought consumer products, brands, and advertising were interesting, but did not expect the field to be as analytical as it was.

She met her husband, Brian, during her first year at Miami on a blind date, but they didn't have a second date until five years later when he was working at IBM and she was working at Procter & Gamble. They were both at a happy hour at Barleycorn's when he recognized her and asked if they had had a blind date years ago. They were married in 1986 and have 3 children, Mike (30), Elley (28) and Nick (22).

Karen graduated with a marketing degree in 1985 and started her career in medical sales at American Hospital Supply just prior to their merger with Baxter Travenol (now Baxter International). She parlayed that knowledge and experience into a marketing position with Procter & Gamble.

"They liked my "medical experience" – limited as it was. I leveraged that into the professional marketing group. At the time, the organization created and executed programs with schools like the Safeguard soap handwashing or Crest dental care school programs. What I spent most of my time on was the Pampers hospital initiative. Our goal at the time was to get every newborn wrapped in a Pampers diaper as they began life. I just loved it."

After a few years, she transitioned to the consumer marketing side, mostly working with P&G's beauty products. But after ten years at P&G, she felt that she was ready for a new challenge. "I was a marketing director at the time, and I felt ready for a new challenge. I ended up resigning from P&G as an employee on a Friday only to be hired back as a consultant the following Monday. I loved this work which was focused on studying the broad beauty industry and identifying white spaces. Where should we be competing next, and what kinds of brands do we need to compete in those white spaces?"

“One of the projects I was working on was in the men’s and the boys’ personal care space. At the time there was no product in the marketplace really targeted to tween and early teen boys. So, we created a brand called OT, which stood for overtime and had a sports positioning.”

While OT had promise, Procter & Gamble was focused on bigger brands and felt OT was too small to move forward. Karen believed in OT’s potential and wasn’t willing to let it go, so she pleaded her case to Susan Arnold, president of beauty care at that time. Susan listened, then suggested, ‘If you’re so passionate about it, why don’t you take it on?’ Karen acquired the rights to OT from P&G and put together a team.

“Nowadays people do this all the time. They go to contract manufacturers; they produce these brands. We did it way before it was in vogue, and way before you could really get the support of the retailers the way you can now.

We also made a number of mistakes. We raised venture capital money, but we went with people we liked and felt like we could introduce to our fathers – not those who were strategically positioned to help us beyond the dollar investment. We went too big, too fast. We launched the brand nationally in Target and regionally in Meijer and Remke. Around this time, Unilever brought its Axe brand over to the U.S. and with their retailer connections, and the funds, they just basically bought out our shelf space.

“That was probably the most painful time of my career, but also where I really learned the most. I ended up selling the trademark to a group out of Chicago. If I could do it all over again, I would have approached it so differently.”

A friend who was a corporate recruiter approached Karen about an opportunity at Kao Brands, but Karen wasn’t interested. She was enjoying the variety and autonomy of consulting and wasn’t eager to dive back into the culture

“That was probably the most painful time of my career, but also where I really learned the most.”



of big corporate America. But her friend was persistent, insisting that it was a great fit and that it wasn’t like other major companies.

Karen agreed to a meeting, and after discussions with several Kao executives, she realized that she had fallen in love with the people and with the Kao brands. In 2009, she became Kao’s Vice President - US Mass Marketing and Global Skin Care, and today she is an Executive Officer at Kao and President Consumer Care Sector, Americas and EMEA (Americas, Europe, Middle East and Africa). And although her position was based in Kao’s Cincinnati office, the culture, traditions, and ways of conducting business were firmly rooted in Tokyo.

CULTURE SHOCK

While many talk about the “global economy” as if it were homogeneous, with interchangeable parts, making it simple for people to transition to positions easily and seamlessly in different organizations and in different countries, Karen, the first non-Japanese female executive officer at Kao, would disagree.

“It’s been a blend for me of learning and adapting to their culture as well as trying to influence the culture as much as I can from a Western and female standpoint.”

As a college student, Karen didn’t study abroad. Admittedly she was too concerned that she would miss something on campus. However, her work at P&G included significant international travel and exposure. “I had gone to Japan with them previously before joining Kao. I certainly spent time in Europe. I did a stint where I was in advertising training for a few years, and that took me around the world, Mexico, Europe, teaching marketing courses,” Karen said.

Karen immediately saw similarities between the values of Kao and P&G. “Both believe in integrity first and doing the right thing for customers. The fundamentals are the same.”

But some things are very different. “The culture is vastly different. It’s a culture that I had to learn, and I absolutely appreciate and love. But it is very, very different. And to be successful in the company, you must learn and appreciate their culture because you’re not going to get anything done if you don’t.

“One example would be something as simple as giving a presentation in Japan. You don’t start with your conclusion or rush for a fast decision. Instead, you start with thinking and the process of how you got to ultimately recommending what you are recommending. They want to be taken on the journey. It isn’t customary to be put on the spot and make decisions in a meeting. They want to really be able to think about it. And they’re often nodding in meetings, not necessarily because they’re agreeing with you, but because they’re understanding what you’re saying. All these things are important as you have to treat the “art of decision making” very differently at Kao vs. Western companies I’ve worked with.

“Being a female in Japan is really different than it is here. I’ve had so many younger Japanese people stop me and say, ‘I’m so excited’, especially the men. ‘I see that my wife or my girlfriend can be successful in the company.’

“The company is still very much male dominated at the senior levels and almost their entire leadership team, other than a few of us, is Japanese. They are focusing on

diversifying their leadership, their management, and their way of thinking because they do appreciate their future success will depend on this. They’re appreciating our influence as Westerners. And they’re really serious about learning from us, and serious about growing outside of Japan.

“It’s been a blend for me of learning and adapting to their culture as well as trying to influence the culture as much as I can from a Western and female standpoint.”



COMPANY CULTURE

There are many things that Karen believes U.S. companies could learn from Kao.

“They are “purpose over profits.” They are longer term focused. If there is even a slight perception of something that’s wrong with a product, even though it’s 100% safe, they will not launch it. It’s so important for them to do the right thing – not the easy thing.

“I believe American companies try to do that and say they do that. But Kao takes it to a different level. I’m not saying there isn’t integrity in American companies, because of course there is. It’s just a different level. They appreciate everyone at the company. Everyone and every job is important at Kao.

THE Kao Way



MISSION *Why we exist*

As one, we create a Kirei life for all—providing care and enrichment for the life of all people and the planet

VISION *Where we want to go*

To be closest to the individual and beyond their expectation

VALUES *What we believe in*

Integrity as the only choice
Yoki-Monozukuri in plan & action
Innovation for today & tomorrow

PRINCIPLES *How we behave*

We care for people & the planet
We think from the Genba
We trust, respect, & need each other
We act with courage

“And that extends beyond our company to Japanese culture in general. You go to a hotel and the minute you step in the lobby they run over to help you. There’s no tipping in Japan - they’re proudly doing their job and excellent service is just expected. They respect everybody, no matter their role – every role is important to the whole, the whole is more important than the individual, and respect the elderly. That kind of cultural attitude filters all throughout the company. Everybody’s role is vital to the company’s success. It’s not a replaceable or individual-first mentality, like I sometimes think it is here, that everyone is treated as replaceable.

“Kao doesn’t have the turnover we experience here. They still look to Kao to be their employer for life. It’s a completely different attitude. They absolutely love their company and are very loyal. This loyalty springs from Kao’s passion to do the right thing for its people, environment, the world, and our planet because we are all interconnected. Now everyone wants to have sustainability—as long as it’s easy, if it’s convenient, if they don’t have to pay more, all of that. Kao was serious about sustainability before it was a “thing.” In fact, years ago Kao reduced laundry packaging waste by 70% by leading the category to thin film packages. They shrink down to basically nothing when you throw them away. Kao did that because it was the right thing to do – not because it was in vogue. People respect and appreciate that passion.”

Even the way they approach hiring and employee relations was a learning experience for Karen. “When we interview somebody, we interview first for fit and second for competency. You have to fit with our culture, you have to want to exist in a way that isn’t up or out, it isn’t me before you, it is about one team. The culture is so strong, and we believe so passionately in protecting that culture, that the people who don’t fit find themselves on the outs pretty quickly. What unites us is those values and that passion for the consumer.”



OBSTACLES AND OPPORTUNITY AHEAD FOR FSB GLOBAL STUDIES

Bill Holmes is perfectly happy to have started his new role as the Farmer's School Director of Global Business Programs during the summer break because it has given him the chance for he and his also-new staff to do some much-needed catching up on... well, pretty much everything.

"We've spent a lot of the first two or three months getting this summer's programs going. We're now playing a little bit of catch up with our winter programs. And we're also getting next summer's programs into the system, getting them contracted and done. So we're trying our best to catch up so we can get in line with the university calendar," he said. "When we get these summer programs in at the end of this month, everything will be caught up."





Holmes, a Miami grad himself, has worked in higher education and international education for more than 15 years, both at universities and in the private sector. He finds himself running a program that's in the same situation as most university study abroad programs right now. "Across the nation, study abroad basically stopped for a year and a half to almost two years. Everybody is trying to revamp and get things going again after this big hiatus," he said.

Getting things going isn't that easy because a lot has changed in ways no one could have easily anticipated. "Prices are higher and flights are more irregular now than they ever were before. In Europe especially, people who owned a lot of the housing that was being taken up by foreign students studying there all of a sudden didn't have that market. So a lot of those housing complexes then turned to local use, and aren't available for rent anymore," Holmes said.

And of course, there's still COVID and a troubled economy to think about. "There's definitely concerns from parents about COVID protocols. And with the economy going the way it is and inflation as it is, those things are probably affecting the numbers of students going abroad," Holmes said.

So with all those things working against him, you could be forgiven for thinking that Holmes might not be optimistic about the future of study abroad. But Bill Holmes is working to get through these obstacles because he believes strongly in what study abroad experiences do to and for students. "Study abroad for me is what made education click. I was one of those students who checked every box that said you're never, ever going to get a degree. It was the abroad experience that, for me told me "This is what I want to do.

I want to do something international.' I came back from Budapest, my GPA went up, and everything just sort of fell into place."

"Give me 10 students who are at risk of dropping out, we'll take them abroad and it will change at least 9 of 10 of their trajectories. I truly believe that. As somebody who's led multiple programs abroad in the past and seen the results of students, once they come back, how they grow and open up and become different, I believe that's 100 percent true," Holmes said.

So Holmes is working on his own revamp of the Farmer School's Global Studies opportunities, and looking for a lot of input. "One of the things I really want to do is to make sure that we have very clear and open communication with the faculty. I want to work with them to develop a strategic plan," he said. "We can do the Bill plan. That's fine. But I prefer to initiate and to manage the Farmer School plan, and to have one, we need to be talking together."

"We're looking at creating more internships abroad and I think that's going to be a priority as we go forward, especially for the rising sophomore and rising junior students," Homes said. "We've got an option that we're building for next summer in London. We've also talked about some internship opportunities in Luxembourg."

"There are a number of different things that we have in the works that I think will be more attractive to students who are looking at study abroad as an investment. They don't just want to go abroad, but they're going to go abroad and work and get something to put on their resumé. That's what we're hoping to provide for them."





TURNING FUN AND GAMES INTO A BUSINESS

bloxsmith

More than half of Americans aged 18 and younger are forecast to play Roblox, a metaverse platform that allows users of any age to create and play games in 2022. Senior finance and entrepreneurship major Blake Faulkner started building games on Roblox as a pre-teen a decade ago. Since then, he has worked on more than a hundred games that generated millions of plays on the platform. “Growing up, Roblox and the metaverse had always been an amazing creative outlet for me where I could take ideas for games and virtual worlds and then turn them into immersive experiences that others could play and enjoy.”

Faulkner said it wasn’t just the game itself that kept him interested. “Roblox and the metaverse gave me a lot of opportunities to build virtual worlds online and level up as a game developer and leader in the space. I learned how to build a community, manage developer teams at my game studio, and maintain a community of more than 20,000 fans for my games at a very young age,” he said. “The metaverse

is the ultimate portal for young people looking to explore and deploy their imagination. On Roblox alone, there are more than 50 million different virtual worlds that users can dive into.”

Faulkner built up a substantial inventory of 3D models having worked on so many games throughout the years. “I’d go see a new sci-fi movie and then get ideas like, I can build everything from that movie into a game and replay the scenes with friends in a virtually-simulated environment on Roblox,” he said. “I ended up building hundreds of games using thousands of 3D models, which are critical to building virtual environments, effectively building up a massive inventory of creations that I had worked on either as a lead developer or as a part of a team during my time creating on the platform.”

“Around 2017, I started to watch my friends, who were also game developers, sell the 3D models they had built on Discord peer-to-peer to other game developers who were buying those 3D models to use in building new games, which I thought was the coolest thing ever. Seeing something I had built in the past and that I no longer used be able to be deployed in a new game to be enjoyed by players is a super

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Start selling now

cool feeling.” The infrastructure for finding, buying and selling metaverse-compatible 3D models relied on a mix of message boards and chat forums.

Faulkner’s own “store” in 2017 was simply an accessible Google document of more than 3,000 pages, with a Google form as the checkout tool. “The Google doc catalog I had in high school which started everything off wasn’t scalable because I had to manually send the emails with the 3D model product files and manually accept the payments, but it got the job done and I sold thousands of dollars’ worth of 3D models to developers in over a hundred countries via the Google doc, which validated the market for me.”

So when he came to Miami, Faulkner met a fellow FSB student with experience in Web development. “We built an MVP platform from scratch to introduce automation into my pre-existing business model. We spent the summer of my freshman year taking everything from my Google docs catalog and putting it all onto an automated platform,” he said. “I released the platform out to the community and had thousands of visitors come to the platform and check it out from 120+ countries. It was similar to the Google doc, but fully automated as a real website and scalable.”

“At the time, the website wasn’t a marketplace, it was just an automated payment platform with all my creations from the old Google doc being featured - we actually never intended to build a marketplace. Then I had hundreds of developers that saw the website reach out to me asking, ‘Hey, can I sell my 3D models on your website?’” Faulker said. “It was a light bulb moment for me because I realized that by building this automated platform and its underlying technologies, we accidentally built the most sophisticated

metaverse marketplace technologies currently on the market and by building technology to solve my struggles as a game developer, we built technology that could be used by the entire game development community of millions of developers.”

When the student developer Faulkner had been working with left Miami University for a tech job during his sophomore year, Faulkner realized it was time to scale up his team and take Bloxsmith to the next level. “I needed to build a world-class team of kick-ass founders that shared the same vision for the future of the metaverse as I did,” he said.

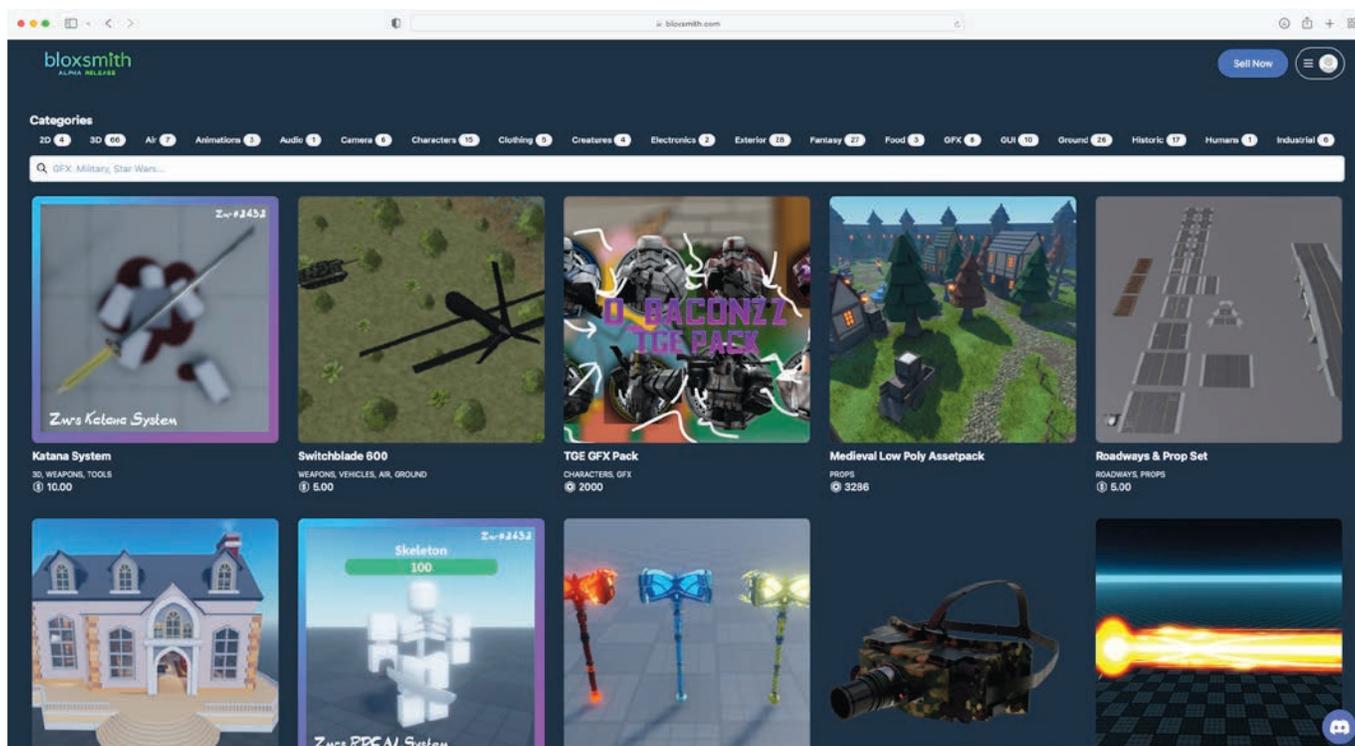
Enter Miami computer science major Mason Williams. “I went up against Blake Faulkner and Bloxsmith in a regional pitch competition in Cincinnati while working on another side hustle,” he said. “I got to watch Faulkner pitch his vision for Bloxsmith and I saw that he needed a technical co-founder with a specific background which checked all the boxes for me. I grew up playing Roblox and learned how to code by building games for the metaverse so the opportunity to work alongside Blake at Bloxsmith to support developers and the community was an incredibly exciting opportunity.”

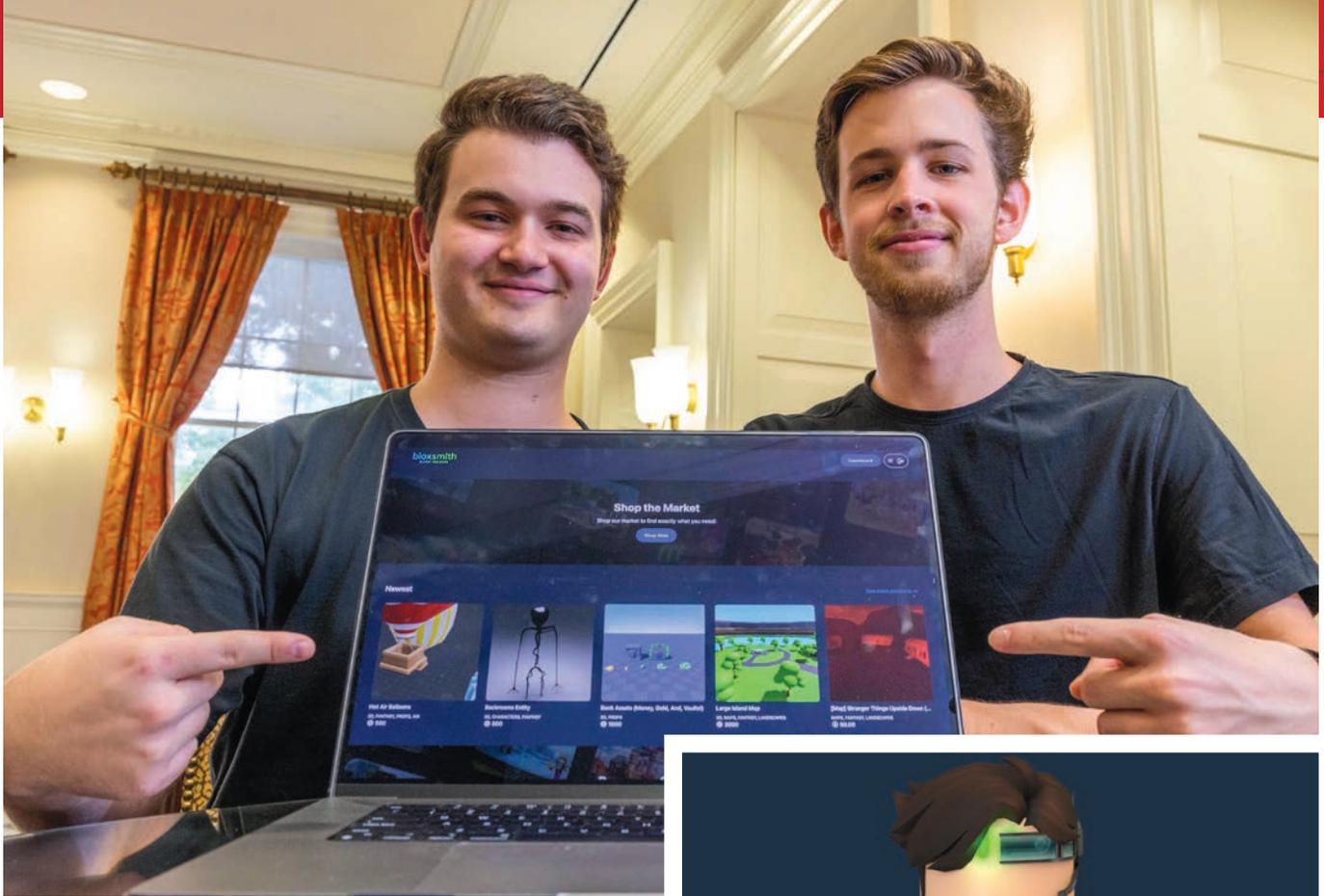
“My goal at Bloxsmith is to build an amazing team of talented and experienced operators that have the creative freedom to build the best service in the world. Bloxsmith will be an essential platform for Web 3.0 because we are giving power to the creators, the people who are building the metaverse, by empowering them with the technology and community to distribute their creations cross-metaverse which hasn’t ever been done before,” Williams said.

“Mason and I have a passion for supporting developers building the metaverse and a shared story among us - we’ve both been on Roblox in one form or another since 2011. We both grew up in the metaverse, building on these platforms before it was cool and before they were labeled as the metaverse. Bloxsmith is a once-in-a-lifetime opportunity for us to build genre-setting technologies that directly impact the creation of millions of virtual worlds in the metaverse,” Faulkner said.

Just within the past year, Bloxsmith has:

- Been featured on multiple podcasts, including Expedition Success, The Apex Podcast, Bradley Tusk’s Firewall Podcast, and Miami’s Major Insight Podcast.
- Secured a global partnership with PayPal to bring security and safety to metaverse game development transactions.
- Attended the Queen City Angels Bootcamp on a full scholarship.
- Been featured as a panelist at the Cincinnati Miami University Venture and Innovation Summit hosted by 1809 Capital.
- Been selected as a semi-finalist in the General Catalyst x Rough Draft Ventures Spring 2022 Pitch Competition where they won for the Midwest competition and finished as a national finalist.
- Raised funding from the top two student-led venture capital firms in the U.S., Dorm Room Fund and Rough Draft Ventures which are both backed by top tier investors and billionaire entrepreneurs from major tech companies.
- Won Main Street Ventures’ annual Launch It: Cincy Pitch Competition winning over \$28,000+ in stipends and awards to work on Bloxsmith in Cincinnati this summer.
- Won the Global Student Entrepreneur Awards (GSEA) regional pitch competition in Cincinnati and was named a National Finalist in the GSEA National Competition in Chicago.
- Won the 2022 RedHawk Venture Pitch Competition at the Farmer School of Business in spring 2022 winning \$5,000 in non-dilutive funding and more than \$10,000+ in other awards.





- Won the Draper University Demo Day 2022 competition which was judged by billionaire Tim Draper and venture capitalists at Draper Dragon, DraperU Ventures, and Draper Associates. Bloxsmith beat 59 other startups from 24 countries that have raised over 11 million in capital collectively.
- Pitched on Stonks.com, the number one demo day invite-only platform for startups where they were more than 525% oversubscribed on their allocation set on the platform with more than \$625,000 in expressed investor interest within a matter of minutes of their pitch. The Best of Stonks fund also invested in Bloxsmith, which only invests in 6% of the 2,000+ startups that pitch on the platform monthly.

And now, as Faulkner and Williams begin their senior year at Miami, they look toward the future of Bloxsmith, planning for a full release of the platform by the end of this year and moving deeper into the metaverse from there. “Our mission at Bloxsmith has only just begun. We’re planning to scale to be the largest marketplace for metaverse-compatible 3D models and the primary provider of discoverability and community for millions of game developers and creators online. Bloxsmith is a generation-defining business that will have an unparalleled impact on the future of the metaverse,” Faulkner said.



MIAMI ALUMNI-LED OR ALUMNI-FOUNDED FIRMS

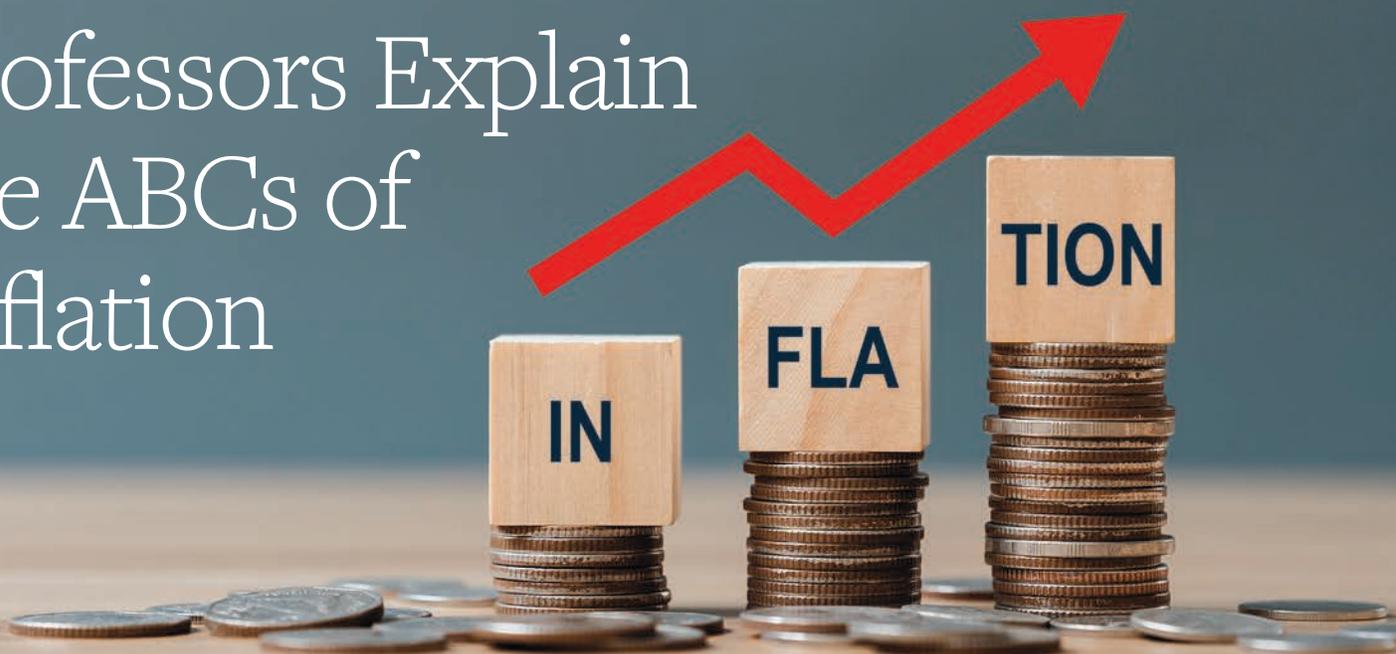


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Professors Explain the ABCs of Inflation



Wherever you go, whatever you buy, it's apparent that prices are rising for many goods and services that Americans purchase. The reason is inflation, but what causes inflation and what can be done about it?

Farmer School of Business economics professors Dr. Jonathan Wolff, Dr. Nam Vu, and Dr. David Lindequist explain the answers to those and other questions.

WHAT IS INFLATION?

Wolff: Inflation is growth in the key price indexes tracked by the Bureau of Labor Statistics (BLS). The most commonly cited price index is called the Consumer Price Index (CPI). The BLS will construct a basket of goods that the typical household consumes on a monthly basis, assigning weights based on each item's share of total expenditure. They'll then track changes in the prices of these goods in cities across the country. Growth in this price index gives you a measure of inflation.

Vu: Inflation is a problem when it is higher than a certain level, referred to as the target inflation rate. The target inflation rate is around two percent per year. But over the last five or six months, especially if we count food and energy in it, it has been to the tune of anywhere from 7 to 12 percent, depending on how you measure it. And the measure that the media usually cites typically underestimates the actual inflation.

Lindequist: What is really key about inflation is the concept that most or all prices go up at the same time. In the current CPI numbers, not all prices are going up at the same rate, but for inflation to be inflation, many prices increase at the same time.

HOW IS INFLATION MEASURED?

Lindequist: The biggest categories in the CPI are food, energy, and shelter. Together they account for more than 50% of the average household's monthly expenditures. In the CPI for April 2022, food prices were up nine percent, energy prices were up 30 percent, and rent was up five percent compared to April 2021. Some prices have also dropped, for example those of TVs and smartphones. Overall, the numbers add up such that the consumption basket from April 2021 cost 8.3 percent more in April 2022.

Vu: Used car prices are up 40%, but it's not the same as the measured goods or services because people can spread out some of their payments over a longer term, and they have the option to not buy the car right now or to purchase a cheaper car. But more basic things like food or energy, even if it increases by 20 or 30 percent, consumers still have to buy it.



Jonathan Wolff
Associate Professor and
Department of Economics
Graduate Director



Nam Vu
Assistant Professor
of Economics



David Lindequist
Assistant Professor of Economics

WHAT CAUSES INFLATION?

Wolff: Inflation can come from a number of different sources. Perhaps the best way to think of it is prices are adjusting to because of an imbalance in supply and demand. Right now, we're seeing supply chain issues which reduce supply as well as historically low interest rates and generous fiscal stimulus spending which increases demand. The result is large price increases in almost every industry.

We're also seeing this reflected in wage increases. Year over year, wage growth was up over five percent this year. In a typical year, it would be closer to two and a half or three percent. This reflects both the tight labor market and the desire of workers to not see a decline in their real wage as inflation is up more than eight percent this past year.

Vu: We know the supply chain problems can cause inflation, but there are deeper causes that are associated with the current inflation increases. First of all, because we have been in a boom for the past five years or so, there's a lot of money that's been saved up by consumers. That's why price levels have the room to grow. And secondly, people have expected that prices will grow. So if consumers expect something to happen to make prices increase, consumers are also willing to spend more and companies are more willing to jack up the price. It's not just the supply chain problems that everybody is talking about -- the bigger issue is expectations. It's a vicious circle.

As 2022 has worn on, the Russian invasion of Ukraine has lasted much longer than we initially thought, severely exacerbating supply chain issues and pushing up oil prices. The labor market is remarkably tight as the unemployment rate is generally low. Typically when the labor market is tight, inflation tends to be more sensitive (i.e., prices rise

faster in this case) as wages rise. However, wage rises, in turn, also push inflation up.

These forces have jointly amplified the upward inflation pressure.

Lindequist: An important contributing factor to inflation right now is energy prices, which are up by 30% compared to last year. The price for gasoline is up by more than 40%. The soaring energy prices can be largely attributed to the war in Ukraine. Russia is a major energy exporter and the

sanctions imposed on its energy exports have caused price hikes in global energy markets.

HOW IS INFLATION STOPPED OR REDUCED?

Wolff: Macroeconomists have well-understood policy tools to combat inflation. However, these tools only directly impact the demand side of the equation. By reducing the amount of liquid assets banks have on their balance sheet, the Federal Reserve changes their ability/willingness to create low interest loans for households and firms, as well as for other financial institutions. Look for the Fed to continue tapering unconventional policy tools and raising the interest rate paid on reserve balances. Likewise, fiscal policy can slow inflation by slowing debt accumulation. By cutting back on relief spending and stimulus checks, household demand will begin to fall, bringing markets back into alignment.

Vu: The government can potentially have policies that alleviate some of the burden from imported goods, policies that work to smooth out the supply chain, because a lot of the goods where you see the increases in price are coming from abroad.

Lindequist: The Federal Reserve has a couple of options. It can generally try to decrease the amount of money that it supplies by stopping asset purchases. The Fed until recently bought \$100B of assets each month, mainly Treasury bonds. The Fed stopped its large-scale asset purchases in March and announced in May that it would slowly reduce its asset holdings. Another thing the Fed will do is start increasing interest rates, which makes borrowing more costly. People will demand less money, hence they will have less money to spend, and that drives down this demand pressure. The Fed has already started increasing interest rates and is expected to continue doing so over the course of the year until inflation is eventually contained.

CAN THE PROCESS OF CONTAINING INFLATION CAUSE OTHER ECONOMIC PROBLEMS?

Lindequist: There is the idea that there's a sacrifice to be made to kill inflation -- if you want to bring inflation down, you probably also have to bring unemployment up. Whenever the Fed has raised interest rates in the past, it typically also had some negative employment effects. Sometimes that's intentional, such as when the labor markets get too hot and you have these wage-price spirals, which basically mean prices go up, then workers demand higher wages. So then wages go up, but then prices go up even further. Today, this is all a little complicated because why is the labor market hot? It's really because there's a labor shortage. We need people to go back to work, and that hasn't happened yet.

Vu: When actions are taken by the Fed to curb inflation, the biggest potential economic downside is that such an action, if overdone, might depress economic activity, which can lead to a recession. For example, if the Fed increases the interest rate more than needed, it can significantly increase the borrowing cost, which can lead to firms cutting back investments and hiring. When hiring is limited, this typically manifests in sluggish wage growth, depressed aggregate demand, and an overall decline in the economy. Plus, increased interest rates can lead to the expectation that the economy is not doing well -- again, a self-fulfilling prophecy. Such negative expectations can make consumers cut back on large purchases and firms further cut back on investments and hiring. Both of these can have serious consequences for the economy.

Wolff: Since monetary policy has little impact on short run supply, a tightening of monetary policy acts to control price growth by reducing demand. This decline in demand will result in a decline in economic activity and thus, an increase in unemployment. Economists actually measure what we call the "Sacrifice Ratio," which measures the percentage of output lost in the process of reducing inflation by one percentage point. So 'correcting' the labor shortage may manifest as fewer jobs being available until inflation is tamed. These slowdowns sometimes even cause recessions.

In the current environment, however, with the economy still off several hundred thousand jobs from the pre-pandemic high and labor force participation still rebounding, it's difficult to say. Employers will normally close searches before engaging in layoffs, as finding and training new workers is quite expensive. Workers who have chosen to remain on the sidelines might therefore find it harder to re-enter the workforce.

IF YOU BECAME THE FED CHAIRMAN TODAY, WHAT ACTIONS WOULD YOU TAKE ON INFLATION?

Lindequist: The most important thing for the Fed right now is to clearly communicate its willingness and ability to tame inflation over the next few months. My biggest concern is that people's inflation expectations become unanchored: this happens when high rates of inflation are assumed to be long-lasting either because the central bank is unwilling or unable to fight inflation. It will only get harder to return to 2% inflation once people's inflation expectations have permanently gone beyond that level. What the Fed can do to avoid this unanchoring of inflation expectations is to signal its relentless commitment to price stability by implementing interest rate increases and by announcing its intent to keep on raising interest rates until inflation has come down to roughly its target of 2%. Further, the Fed can wind down its large-scale asset purchases to reduce the money stock in the economy. Luckily, the Fed is doing both these things already. That's why I am quite optimistic that inflation will come down somewhat soon. The big unknown, however, is by how much economic activity will have to shrink in order to bring inflation down.

Vu: The current inflation situation is very tricky since it is difficult for monetary policy to alleviate issues associated with the economy's supply side problems. That being said, I think the Fed should continue having a semi-contractory monetary policy with a gradual but clearly articulated plan for raising the interest rate to help fight inflation. While inducing a recession with such a rate increase is a real possibility, the policy's benefit outweighs the potential risk since the economy's fundamentals (e.g., the number of non-farm payrolls) at the moment appear to be quite strong.

WHAT'S NEW?



Getting Back to *"Business as Usual"*



Our goal is to be the top public undergraduate business school in the nation. To do that, we need to be in step with what businesses need and want in their employees. So, when I meet with our alumni and other supporters, I often ask how their businesses are doing and what has changed post-Covid. In many ways, nothing has changed in that employers want to hire employees who will add value to the organization over an extended period of time and who will take responsibility for their contribution. When we talk to our graduates, we know they are eager to do just that, and they also want to feel they belong. However, we're also hearing employers say that even though they're technically "back to normal," they are experiencing a significant shift in their employees' attitudes and expectations.

Higher education is facing many of the same issues and grappling with how best to be respectful, supportive, and realistic, while resetting expectations to ensure our students are receiving an educational experience that prepares our graduates for success, both personally and professionally.

Our brand promise at the Farmer School of Business is to graduate Beyond Ready leaders who can add value to any organization from day one. And the Farmer School experience is geared up to do just that. We know, based on our ongoing success placing students in their first job post-graduation, that we live up to our promise. But we understand that the last two years of navigating remote and hybrid learning and Zoom meetings have caused some shifts in students' behavior and expectations.

Our Beyond Ready promise is only achievable with students' buy-in and commitment. With this in mind, we started the year by asking students to sign a statement of student expectations that reminds them just what it means to be a student here at the Farmer School of Business. The statement of student expectations focuses on five pillars as we rebuild community: prepare; show up; share; support and elevate; and celebrate success. While the document specifically addresses higher education, I believe the concept of resetting expectations is applicable across a wide spectrum of organizations.

HERE'S WHAT WE ARE ASKING OF OUR STUDENTS:

PREPARE – We expect students to study outside of class approximately two hours for every hour they spend in class. This means that for each of their courses, which typically meet for two or three hours per week, they should study and prepare outside of class four - six hours a week. Being well prepared means:

- Carefully reading assigned course materials and diligently completing homework before due dates, which will allow them to learn and engage more effectively in classroom time.
- Checking their miamioh.edu email and Canvas accounts regularly.
- Seeking help from their professors and others if they are struggling with course concepts.

SHOW UP – Our faculty hold students to high standards (which they, their coworkers and employers will thank us for one day). Showing up means:

- Preparing for and attending classes and meetings outside of class, arriving on time.
- If using Zoom, keeping the camera on.
- Visiting faculty during office hours.
- Giving full attention to the task at hand.
- Responding to emails.

SHARE – There are numerous opportunities around the FSB and Miami for students to become involved. Being engaged and collaborating are among the many keys to success in business. We want students to use their time here to refine their collaborative skills. We encourage our students to:

- Actively engage in the learning process by participating and contributing to class discussions.
- Contribute equally to group projects.
- Be willing to exchange learning, ideas, and opinions with peers.
- Engage in community projects.
- Join global programs.
- Participate in FSB co-curricular events.
- Join organizations with students who share similar interests.

SUPPORT AND ELEVATE – We believe that success in the global marketplace demands understanding and inclusion of differing perspectives. We value diversity in all its forms and seek to foster an environment where all voices are heard and welcomed. Supporting and elevating means:

- Welcoming and valuing diversity of thought, voice, ethnicity, and culture.
- Engaging in active listening when hearing a diverse range of perspectives, even if one disagrees or feels uncomfortable with what is being said.
- Treating all others (including all students, faculty, staff, visitors, and all people they encounter) with respect and consideration.
- Being humble.

CELEBRATE SUCCESS – Our curriculum is rigorous, so it is important to celebrate and share success whenever possible. Celebrating success means:

- Enjoying personal achievements and those of others.
- Adding milestones (important projects or case competitions) to their resumé.
- Updating their digital footprint.

If things don't go so well, we want students to be accountable for the role they played in this outcome. Rather than turning to family to solve their problems for them, we strongly encourage students to advocate for themselves and take ownership of their experience.

Outside of the classroom, we always encourage students to get involved in a range of co-curricular activities and experiential learning opportunities – It's one of the differentiators of the Farmer School of Business experience and provides students with ways to apply what they learn in the classroom and to learn and grow as leaders.

We believe the well-roundedness of our students developed through those explains why our graduates are so highly sought-after by employers.

I look forward to sharing the results of this initiative with you and hope that you will share your efforts and best practices with us.

New Centers Fill a Need



The **Center for Supply Chain Excellence** is a vital hub within the FSB Ecosystem, working with the Supply Chain and Operations Management program to foster student engagement, corporate partnerships, and cutting-edge research. For our corporate partners, the CSCE is a “one stop shop” for access to fresh talent, faculty research, and knowledge-sharing industry forums.

THE CSCE SEEKS TO DRIVE BEST-IN-CLASS RESULTS IN THE FOLLOWING AREAS:

1. Exceptional student outcomes, focusing on experiential learning on client-based projects, and direct pipelines to internships and full-time opportunities with partner organizations.
2. Robust educational offerings: strong undergraduate curriculum buttressed by certifications, on-line programs, and executive education to allow working professionals to stay sharp and on the cutting edge of their field.
3. Corporate Partners Program: Mutually beneficial corporate partner programs provide special recruitment access to employers while enhancing internship and career opportunities for students. An Advisory Board of industry experts will help guide the Center in its mission.
4. Research with practical insights: The CSCE and Miami Supply Chain & Operations Management program are supported by top-notch faculty with expertise covering the breadth and depth of supply chain management research. The CSCE aims to translate rigorous academic research into relevant insights for practitioners, and solve current relevant issues through collaborative projects with Corporate Partners.

Key to the Center’s mission is the success of our students: we support them, corporate partner companies recruit them, and they come back as alumni to engage with our programs and activities. The Farmer School of Business tagline is “Beyond Ready,” and our supply chain students live up to this expectation. Our curriculum focuses on experiential learning, analytical skills, collaboration and team development, and leadership by practical example. The content is holistically focused on logistics, strategic sourcing, operations, quality and process improvement, enterprise IT systems, and integrated supply chain management. In an environment where supply chain talent has never been more important, we are preparing some of the best!

The CSCE offers Corporate Partners priority in engaging with our students in many different ways, including: participating in our Supply Chain Executive Speaker Series, networking and recruiting events through our student-led Supply Chain Management Association, a special pre-night Networking event prior to the large Miami University Career Expo, Company-Student class projects for “mini-consulting” events, and more.



Students—our relationships with Corporate Partners ensure that Miami University Supply Chain & Operations Management students have ongoing opportunities to engage with professionals, participate in hands on experiential learning, build their network and develop relationships with leaders who will help launch their supply chain & operations management careers!

CENTER FOR REAL ESTATE FINANCE AND INVESTMENT (REFI)

Miami University's Farmer School of Business announced the formation of the Center for Real Estate Finance and Investment (REFI) at a special kickoff event in Columbus last week hosted by Miami alumnus Mike Guy and further supported by Mark Wagenbrenner, President at Wagenbrenner Development, DJ Effler, President at Bellwether Enterprise Real Estate Capital LLC and Brian Ellis, President of Nationwide Realty Investors.

The REFI Center will serve as a focal point for the school's real estate major and minor. "Our goal is to ensure that our students graduate beyond ready to launch their careers.

The combined interest from students and the opportunities in this fast-growing field provided the "why" for this initiative and we are fortunate to have the support of our alumni," stated Jenny Darroch, Dean and Mitchell P. Rales Chair in Business Leadership. "Our real estate major and minor not only require course work in the breadth of our business disciplines, they also incorporate coursework in the Geography/Urban Planning Department as well as opportunities to work with the Architecture Department."

NEW FACES IN FSB

The Farmer School welcomed new department chairs for Economics and Marketing on July 1, 2022.



PROFESSOR JENNY MINIER assumed the role of chair of the Department of Economics. Jenny comes to us from the University of Kentucky where she is Professor of Economics. She has also held other positions at Kentucky including Director, Center for Business and Economic Research and the Director of Graduate Studies (Economics). Prior to joining U.K., Jenny spent several years on the faculty of the University of Miami (FL). She received her B.A. in Economics at Carleton College in Minnesota, and earned both her M.S. and Ph.D. in Economics at the University of Wisconsin - Madison.

Professor Minier's research areas are economic growth and international trade. She has published in several top economics journals including the *Journal of Monetary Economics*, *American Economic Review Papers and Proceedings*, and the *Review of Economics and Statistics*. Her work has been cited over 2,000 times, and she has received funding from the U.S. Department of Agriculture, the Kentucky Department of Public Health, and other organizations. She was also a Fulbright Scholar in Belgium, and received several teaching awards over her career.

As the Director of the Center for Business and Economic Research at Kentucky, Minier led a team doing grant and contract work for state and local agencies. She also organized the state's annual Economic Outlook Conference.

Jenny explained the reason for her decision to join FSB, "I've been familiar with the Farmer School's excellent reputation for a long time and am excited to be joining it. I've already been impressed by the students I've met, the important research of the faculty and their enthusiasm for teaching, and the coordination between faculty, administrators, alumni, and staff working together for student success."

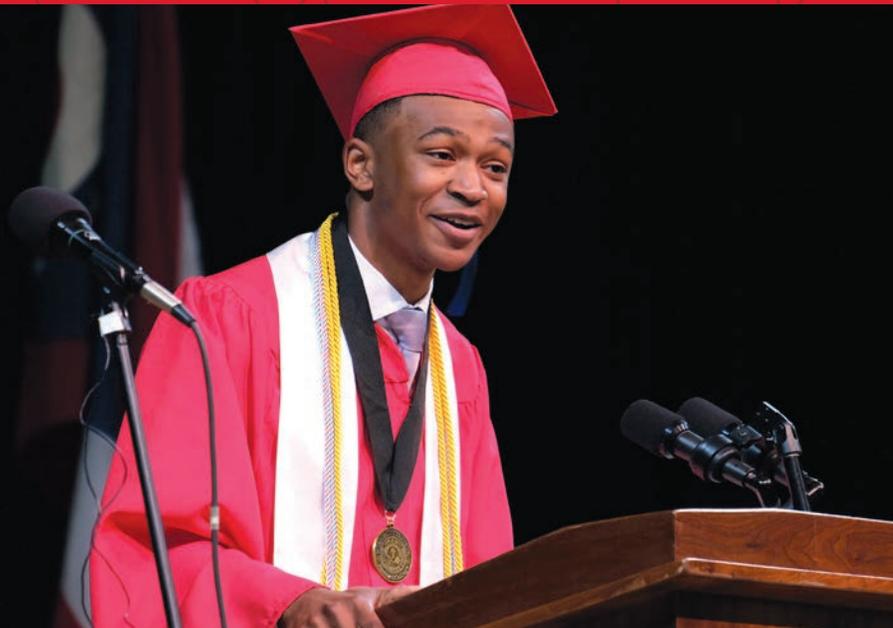


PROFESSOR ZHIYONG YANG joined us as the chair of the Department of Marketing. Zhiyong is currently professor and Department Head of Department of Marketing, Entrepreneurship, Hospitality and Tourism at the University of North Carolina at Greensboro. Zhiyong’s research focuses on consumer decision making and he has published in all three of the top journals in marketing: the *Journal of Marketing*, *Journal of Marketing Research*, and *Journal of Consumer Research*.

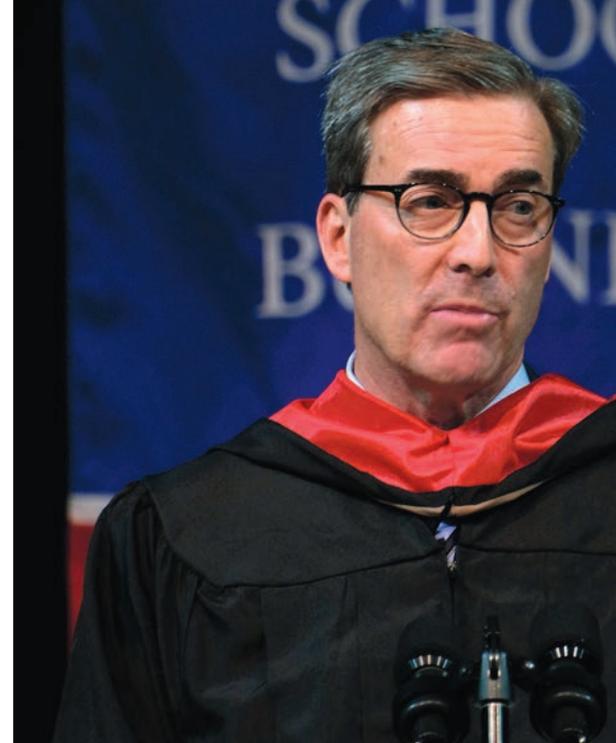
Zhiyong’s PhD is from the Concordia University in Canada. His research has been funded by Statistics Canada, Fonds québécois de la recherche sur la société et la culture of Canada, and the Association for Consumer Research. He also received competitive research awards from Harvard Center for Risk Analysis, the University of Texas-Arlington, and Cardiff University.

Before entering academia, Zhiyong spent over 10 years in industry, holding a number of industry positions, including project manager, marketing manager, and vice-president with major corporations. Zhiyong served on the President Advisory Committee at the University of Texas-Arlington from 2017 to 2018. He has given consumer insights seminars to industry professionals from North America, Europe, and China.

Zhiyong noted, “I’m excited to be in the Farmer School of Business, which has a national reputation for leadership, degree programs, community engagement, and innovative mindset in enhancing student success. This is a great opportunity to make an impact on the success of Marketing students and faculty.”



CJ Walker



Chris Gorman

WORDS OF WISDOM from our

On the weekend of May 14-15, more than 900 Farmer School students became Farmer School alumni, celebrating with friends and family at the first return to Millett Hall for the Farmer School's Recognition Recognition Ceremony since spring 2019. Three speakers addressed the attendees - student speaker Christopher (CJ) Walker '22, Farmer School dean Jenny Darroch; and Keynote speaker, Christopher M. Gorman '83, Chairman and CEO of KeyCorp.

Although the three speakers' topics were different, there was a unifying factor. Serving as confirmation of the tremendous impact that Covid-19 had on students, faculty, and alumni, key takeaways and learnings from the experience featured prominently in all their comments.

Student speaker CJ Walker, graduating with a double major in business economics and mathematics and statistics, reminded his classmates to take what they had learned at the Farmer School with them into their careers and lives.

"As we graduate from the Farmer School of Business, integrity, responsibility, and respect are what has shaped all of our experiences in one way or another. These three words are at the core of what binds us all together, what will bind us once we venture beyond the gates of Miami. But today is not a day that we bid adieu from the school or each other," Walker said. "We came here with core values, and this environment and each of you helped to sharpen those values

even further. Now, at the end of our chapter here at Miami, we have the responsibility to bring these values in our everyday lives, and to show the world what it means to be a Farmer School of Business graduate; what it means to lead with integrity, responsibility, and respect; what it means to be a Miamian."

"We entered college with expectations that our four years here would be just like those who came before us; that is, engaging in the classroom setting as we learned to prepare for life's next chapter; finally being away from the clutches and watchful eyes of our parents; learning to be self-sufficient, caring for ourselves. But yeah, that didn't work out as planned," student speaker C.J. Walker said. "The last four years included memories of an unimaginable series of world shifting events that polarized the world, gave voice to the quiet, stole friends and family in the dark of the night and reminded us that we must live our lives to the fullest each day - this is the essence of resolve."

Dean Jenny Darroch noted positive takeaways. "The path was anything but easy or direct. It was more like a cross between Chutes and Ladders and Jumanji. Beyond mastering the skills for your chosen field, you learned to pivot, self-motivate, adapt to different meeting modalities and platforms and work with team members in different geographies all things that will better prepare you for the next phase of your journey."



Jenny Darroch

Commencement Speakers

She urged students to be the best version of themselves, combining the old with the new and leaning into life. She challenged them to embrace ambiguity, take risks, and seek opportunities to build community, noting that these were all the things they had dreamed of doing when they entered the Farmer School.

KeyCorp Chairman and CEO Chris Gorman assumed his new title during the pandemic, so he knew firsthand how expectations could veer from reality due to the pandemic. “You are graduating at an interesting time, to say the least. The last two years have tested all of us. The global pandemic changed much about the way we live and work, and some of those changes will have lasting impacts.”

He gave the graduates some thoughts and advice as they headed out into the world, some of which he learned during the pandemic:

- “Be crystal clear about your purpose. Know who you are, but importantly, know what it is that you -- uniquely -- want to contribute, and how you want to add value.”
- “Be a team player. Define “team” broadly -- be a collaborator, not a competitor. You are not a team of one. Your team is all of those who work alongside you to deliver on your company’s purpose.”

“The world needs you right now. We need your energy, your intelligence, and your commitment. We need you to step up. *Because often you do not get to pick your moment – often, your moment picks you.*”

- “Build resilience and get comfortable with ambiguity. You will face many challenges and disappointments in your career. Learning to view each challenge as an opportunity is what it means to be resilient.”
- “Stay intellectually curious -- keep learning. If the world today has taught us anything, it is that we are a long way from knowing or understanding everything.”
- “Find something to do that you are truly passionate about. If you are not passionate about it and you’re competing with people who are, it won’t work out well for you. You have time to find your passion. There are many routes and pathways to it if you just keep your mind open to new experiences.”

He concluded with, “The world needs you right now. We need your energy, your intelligence, and your commitment. We need you to step up. Because often you do not get to pick your moment --- often, your moment picks you.”

FACULTY AWARDS



From left to right: Peter Nguyen, Arthur Carvalho, Dan Heitger, Rocco Manzo, Debbie Coleman, Hannah Lee

Richard K. Smucker Teaching Excellence Awards

Outstanding Professor

Dan Heitger, Professor of Accountancy

Outstanding Junior Professor

Peter Nguyen, Assistant Professor of Marketing

Outstanding Clinical Faculty Member

Rocco Manzo, Senior Clinical Lecturer of Management

Senior Faculty Award for Research Excellence

John Bowblis, Professor of Economics

STUDENT AWARDS

Each year, the Farmer School of Business recognizes the most academically talented seniors in the graduating class. Seventeen students were acknowledged at the Farmer School Divisional Recognition Ceremony on May 15. "These awardees are all exceptional students and well-deserving of their honors. I am certain they will continue to excel in the next stage of their journeys," said Farmer School dean Jenny Darroch.

DELTA SIGMA PI SCHOLARSHIP KEY

Awarded to the student(s) with the highest GPA in the graduating class.



Frank Thomas
Nannicola



Rebekah S.
Poth

ACCOUNTANCY ACADEMIC ACHIEVEMENT AWARD

Presented to outstanding senior students to recognize academic excellence and potential for success in the accountancy profession.



Lettie Elizabeth
Mitchell



Ngoc Xuân Dung
Nguyen

WILLIAM J. MCKINSTRY AWARD IN BUSINESS ECONOMICS

This award, given to the top business economics major, was initiated by Professor Jerry Miller to honor William J. McKinstry, former Chair and member of the Department of Economics.



Mitchell Wayne
Boice



Bryanna Josephine
Renuart

OUTSTANDING ACHIEVEMENT IN ENTREPRENEURSHIP

Awarded to the graduating senior in the entrepreneurship major with the highest academic achievement.



Chi Yen Pham

OLSON ACHIEVEMENT AWARD IN FINANCE

Presented by the finance faculty to recognize an outstanding senior finance major. This award is granted by the faculty on the basis of scholastic standing, character, and potential leadership abilities.



Savannah Marie Dosland

BELDEN DENNISON AWARD IN FINANCE

Presented by the finance faculty to recognize outstanding scholastic achievement. The family and friends of Professor Dennison, who was a longtime Chair of the Department of Finance, established the fund.



Edward Anaya



Valerie Isabella
Gniady

James Robeson Junior Faculty Research Excellence Award
Arthur Carvalho, Assistant Professor of Information Systems & Analytics

Hannah Lee, Associate Professor of Marketing

Farmer School Faculty Service Excellence Award
Debbie Coleman, Associate Clinical Lecturer of Marketing

Xiaowen Huang was named the Journal of Supply Chain Management's best associate editor for 2021.

Gabe Lee was named as a Senior Editor for Decision Support Systems journal.

Lisa Ellram, University Distinguished Professor and James Evans Rees, Distinguished Professor of Supply Chain Management was named a Fulbright Distinguished Chair and will spend the spring semester conducting research at the Hanken School of Economics in Finland.

Anne Farrell, PricewaterhouseCoopers Professor of Accountancy and **Jon Grenier**, professor of accountancy were selected by the American Accounting Association for the Notable Contribution to Management Accounting Literature Award, for their article "Scoundrels or Stars? Theory and Evidence on the Quality of Workers in Online Labor Markets", published in The Accounting Review.

Xiaowen Huang, Chair of management and Bill Moeckel Business Professor was named the Journal of Supply Chain Management's best associate editor for 2021.

Maria Weese, associate professor of Information Systems and Analytics was the winner of the 2022 Lloyd S. Nelson Award that recognizes the paper appearing in the Journal of Quality Technology's 2021 volume with the "greatest immediate impact to practitioners."

WILBUR J BROWN MEMORIAL AWARD IN FINANCE

Presented by the finance faculty to recognize an outstanding senior finance major. This award is granted by the faculty on the basis of scholastic standing, character, and potential leadership abilities.

Benjamin Feng Lui



ROY SANDQUIST FAMILY AWARD IN INFORMATION SYSTEMS & ANALYTICS

Awarded by Mr. and Mrs. Fred C. Sandquist, in honor of Roy and Annabelle McFarlin Sandquist, to the outstanding information systems and analytics majors.



Margaret Rose Knyszek



Rebekah S. Poth

MARKETING STUDENT ACHIEVEMENT AWARD

Awarded to the graduating seniors in the marketing major who have combined very high levels of both service and academic achievement.



Zoe Nicole Kelley



Benjamin Ernest Boczulak

OUTSTANDING ACADEMIC ACHIEVEMENT IN HUMAN CAPITAL MANAGEMENT & LEADERSHIP

Awarded to the graduating senior in the human capital management and leadership major with the highest academic achievement.

Mackenzie Reign Spurlock



MARKETING ACADEMIC EXCELLENCE AWARD

Awarded to a senior marketing major who has contributed most to the educational experience.

Nicole Ellen Staudt



OUTSTANDING ACADEMIC ACHIEVEMENT IN SUPPLY CHAIN & OPERATIONS MANAGEMENT

Awarded to the graduating senior in the supply chain and operations management major with the highest academic achievement.

Jon D. Watson





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