A man in a dark blue polo shirt is lighting a candle in a glass holder. He is looking down at the candle with a focused expression. The background is filled with rows of lit candles in glass holders, creating a warm, glowing atmosphere. The candles are arranged in long, parallel lines that recede into the distance.

NOTRE DAME BUSINESS

MENDOZA COLLEGE
MAGAZINE
SPRING 2014

Dean's Report

Kyle Smith,
MSB Candidate 2014

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Cover Photo and "Big Picture" Photo by Matt Cashore (ND '94)

The Big Picture

Thanks to 856 gallons of paint, 40,200 square feet of new carpet, hundreds of new light fixtures and many other renovation projects inside and out, Mendoza has a fresh new look. In addition to cosmetic changes, the yearlong renovation brought in technologies aimed at improving sustainability practices, such as heating and lighting controls.



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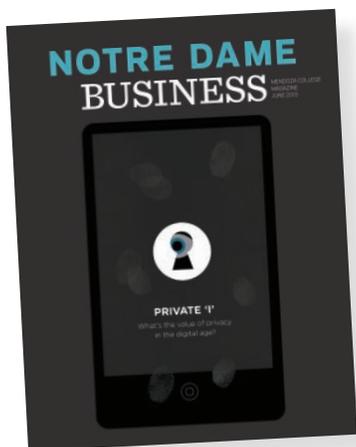
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Just Gwen Designs

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So, A Nun, Two Priests and a Bishop Walk Into a Classroom

I could not agree more that to engage any associate in truly embracing the mission and values of an organization it is essential to acknowledge and respect their individuality and gifts. The program is to be commended for the structure.

Catherine Coltun | Crown Point, Ind.

A wonderful story, but please know the groundbreaker for MBA priests at ND was Fr. Hugh Keefer, a Benedictine monk from Atchison, Kan. Keefer was ordained in 1967, the same year he entered Dr. John Malone's inaugural ND MBA class of '69. At the start, Fr. Hugh was a suspicious character with a coy smile in our midst, complete with black shirt and pants and white collar — while we were dressed in our '60s polyester bell-bottoms. In time he became our spiritual compass cajoling many of us to our first face-to-face confession in a pew in Sacred Heart, baptizer of our babies, an 'A' student and insightful contributor to our case studies ... and our friend. Having him in our class provided a unique dimension to our development that only could be found at Notre Dame. Try to find a saint like that in the 19 MBA programs that rank above Notre Dame. Fr. Hugh became CFO of Benedictine College. When he passed away in 2011, he was the athletic chaplain at Benedictine College where he died with a winning record in all things life.

**Archie Sullivan | MBA '69
Flagler Beach, Fla.**

We're Glad You're Here

I think it is a shame that Dean Vincent Raymond's work and Fr. Hesburgh's vision to make ND coed are not even mentioned [in this article]. I was the first woman undergraduate from the University of Notre Dame and worked on Wall Street for 20 years. I've since raised money for women's cancers. I've lead other community efforts in Richmond, Va.

**Mary Davey Bliley | BBA '72
Richmond, Va.**

The Swim Test

I will vouch for the au naturel swim testing in fall '69. Unfortunately, I did not pass and spent the fall semester in the pool swimming and diving at 8 a.m. at "The Rock." The "loose-fitting jockey shorts" were similar to cotton diapers (no support) and had a drawstring with no elastic waistband. Availability was intermittent, and as I remember the man they referred to as "Ed" manned the counter where you picked up a fresh pair each session.

**Richard Lechler | BBA '73
Long Beach, Calif.**

Lucky Mike Bohan (BBA '64). He was issued "loose fitting jockey shorts" for his swim test. My class was not. Testing was inexplicably performed au naturel in the fall of 1969.

**Michael J. Paulinus | MBA '76
Chicago, Ill.**

Everyday Grace: True Love

I appreciate your definition of such love as heroic. We rarely view such a call to love as an opportunity to heroism. Marvel Comics feeds our youthful cravings to take a public stand and display great courage. Yet agape love suffers long outside the spotlight. It bears the weight of the least of the brethren. It believes the best in people. It endures all things. Genuine love is heroic.

Peter Hernandez | Irvine, Calif.

Pay or Play?

As of today, the lady of my house has lost her individual Anthem Blue Cross coverage because it did not meet the requirements of Obamacare. As a result, we have been forced to purchase a Blue Shield plan that does conform, but at a 30% increase in premiums and a 50% increase in deductible. The plan is not in any way preferable to her original coverage. Why have we chosen to hurt so many citizens just to help so few? My sincere hope is that this travesty will finally present liberal progressive political thought for what it is: a failed, heartless, selfish belief structure designed to reward the few with power while condemning the majority to a life with none. To end, I have never in my life felt such an intense and passionate dislike for those who still believe in that theory.

**Robert Johnson | BBA, FIN '65
Bonsall, Calif.**



Editor's Letter

A friend sent us a copy of your touching piece on Mary Kate (*Notre Dame Business* Spring 2013, Editor's Letter), and it was, in a word, unbelievable! Naturally, since it's our daughter that you featured, we think it was a great article, but the message of the story went so far beyond any one individual, and had so much meaning. Kudos to you for putting together such a well-written and thoughtful piece.

Kelly and Kathy Kearney | Simsbury, CT

EDITOR'S LETTER

SPRING 2014

Jake and David, two Mendoza undergrads, sat across the table from me with a look on their faces that let me know they are way too polite to say what they were actually thinking.

Which was: Lady, you're a dinosaur.

I was enlisting their advice in answering a straightforward question. How do we communicate with our students? Say we have an announcement from the dean, or a really cool speaker is coming in that they don't want to miss! What's the best way to get the word out to the Mendoza student body?

Email? No, they shook their heads. They get too much email. They don't look at it.

Tweet? Nah.

Facebook? Posters? Mail? Show up at their dorms??

Suddenly, it seems that for all the channels of communication now open to us—thanks to mobile phones, tablets, laptops and heaven-knows-what coming down the pike—there seems to be no way to actually reach students. The constant and ever-increasing stream of communications is becoming digital kudzu, ubiquitous and obscuring. Twitter, Tumblr, Facebook posts, overflowing inboxes ... it's just overwhelming.

Jake and David aren't here right now, but I can sense that somewhere they are rolling their eyes.

For the "selfie" generation, trying to raise awareness about the proliferation of communication is like saying, we breathe oxygen. Yeah, so?

In December during finals week, we set up a hospitality table in the atrium and gave out doughnuts and coffee to stressed students traipsing to exams. Jake flipped open his laptop, and within the space of minutes, executed an integrated digital media plan worthy of a pricey ad agency. He posted a video he'd created earlier that day, shot photos with his phone, emailed updates to a student listserv (sure, they looked at *his* emails) and kept up a steady stream of updates on the BBA Council Facebook page.

All while eating snacks and messing around with his friends.

There's the old saying that the more things change, the more they stay the same. But it seems like the saying should be, the more things change, the more they change.

This has implications for us at *Notre Dame Business*. You'll notice one change for this particular issue: We've included the Dean's Report inside. The Dean's Report—comparable to an annual report for companies that highlights the College's achievements—will now be integrated into the fall edition of *Notre Dame Business*.

To our young Millennial friends, a change like this wouldn't warrant a retweet. To a magazine staff that's "always done it this way," it's like re-engineering a GM assembly line.

Ultimately, it's not about mobile platforms versus print, or Facebook versus Snapchat. Putting out a magazine has become an exercise in constantly re-evaluating how we reach our audience, and what kind of stories we need to tell in order to tell "the" story of Mendoza.

And we'd love to hear your ideas about this. Send us a tweet @NDBusiness.

Carol Elliott
Managing Editor



First Class

In the early days of June, Kyle Smith found himself in a Notre Dame classroom, facing down a subject that can daunt even the most math-savvy among us: statistics.

And just beyond that would come accounting, finance, process analytics and much more. For someone who double majored in English and history, the seemingly quant-heavy curriculum on tap in **Mendoza's Master of Science in Business** raised a chorus of doubts at first.

"I didn't know what to expect when the business coursework began over the summer," says Smith (ND '12). "I was a little leery about the expectations of the business school, and at first I questioned whether I had the quantitative skill set needed to learn the material."

For Ken Kelley, the Viola D. Hank Associate Professor of Management, the experience of teaching MSB students was different, too. He teaches stats to undergrads, and at the opposite end of the program scale, to Executive MBA students. The MSB class was something of a mixed bag when it came to how much they already knew, and how they felt about the subject.

He adopted a classic teaching approach: enthusiasm combined with plenty of real-life examples. "I have my wife and friends on the lookout for articles or stories that involve statistics," he says. "Also, past students often send me interesting examples of statistics in their reading or how they used a method at work. I try to loop in these examples to keep things fresh and relevant."

"Because the MSB class was four days a week for seven straight weeks, interesting examples and uses of statistics was, I think, key to keeping the students engaged in the material," he adds. "All of the other classes that I teach have days off between

classes. It can be intense!"

A couple of weeks into MSB coursework, Smith found himself up to speed, even in stats. "Fortunately, our professors were very patient, and very understanding about our diverse backgrounds," he says. "And from my perspective, it's been great to learn from peers who can offer different perspectives, positively push one another, and who are absolutely wonderful people."

Smith and 27 fellow students were seated last summer as the first cohort for MSB, Mendoza's 11-month program for non-business majors with no work experience. They represent 11 different undergraduate degrees, ranging from history and psychology, to engineering and economics, and hail from 15 universities, with about half having attended Notre Dame or Saint Mary's College.

The program takes place over three semesters — summer, fall and spring — and provides students with a thorough grounding in business fundamentals, such as accounting, finance, business ethics, marketing and management principles.

While Mendoza was among the first b-schools nationally to launch an accelerated business program for non-business majors, and has been offering the one-year Master of Science in Accountancy since 1998, the higher ed landscape in the U.S. quickly is becoming populated with a plethora of specialized business degrees.

"For certain, there is a growing demand for one-year programs, as people seek options in education to suit their lifestyles and career needs," says Roger Huang, Martin J. Gillen Dean. "In the broader picture, the trend speaks to the expanding power and reach of business, which in turn creates a demand for people who can think broadly and strategically. All of this together argues for continued innovation in education, which is really quite exciting."

Projects in the Pipeline

The Mendoza College plans to launch two new one-year graduate programs during the 2015-16 academic year.

Both the Master of Science in Business Analytics (MSBA) and the Master of Science in Finance (MSF) will be offered at Notre Dame's Chicago campus, located on Michigan Avenue. January 2015 is the projected launch date for both programs.

MSBA is intended for working professionals in the initial phases of their careers. Its goal is to provide a rigorous education in applying analytical techniques to massive data sets in order to solve business problems.

Curriculum: 30 credit hours

Schedule: Every other weekend on Friday and Saturday

Format: Blended, with about 25 percent of classwork conducted online

Initial class size: 40 students

MSF will offer a comprehensive education in finance to students with diverse backgrounds with the goal of preparing them for advancement in finance positions in business and government.

MSF is suitable for those with little or no work experience, as well as working professionals seeking a graduate education in finance to help them advance in their current careers or switch careers.

Curriculum: 32 credit hours

Schedule: Every other weekend on Friday and Saturday

Initial class size: 40 students

JD/MBA IN THREE

Notre Dame MBA and Notre Dame Law School now are offering a new joint-degree program that allows students to earn both a Juris Doctorate (JD) and an MBA in just three years. As with the current four-year option, the new degree program requires students to apply independently to both the JD program and the Notre Dame MBA.

Applicants must also meet the admissions requirements for ND MBA's One-Year Program, which include either 1) an undergraduate degree in business from an accredited university, or 2) a demonstrated proficiency in fundamental business knowledge and skills (usually gained through significant work experience), as well as three credit hours of financial accounting and three credit hours of statistics.

LEGENDARY EXPERT

When global economic summits or international trade agreements are the top news of the day, Finance Professor **Jeffrey Bergstrand** often is a ready source of expertise for business journalists. Bergstrand, who also is the associate dean for Mendoza College Graduate Programs, has been quoted in stories in *The Wall Street Journal*, *CNN Money* and *Forbes*, among others. For his contributions, the University presented him with the 2013 Media Legend Award, an honor given annually to a faculty member who consistently brings attention to Notre Dame's academic excellence through participation in media relations.

Bergstrand joined Mendoza more than 25 years ago. His research on international trade flows, free trade agreements, foreign direct investment, multinational firms and exchange rates has been published in more than 50 articles in academic journals and as chapters in books.



ONBOARDINGS



Peter Ashley became the new director of Mendoza Marketing Communications in January. His responsibilities include managing advertising strategy, website operations, College publications and communications. Ashley previously served as the director of Communications and Marketing for the J. Mack Robinson College of Business at Georgia State University, and as a corporate communications executive with SunTrust Bank. He is a graduate of the University of North Carolina at Chapel Hill, where he earned both his bachelor's degree and master's degree in communications.



Also in January, **Kristin McAndrew** took over the position of director of admissions for the Notre Dame MBA and the Notre Dame Master of Science in Business programs. She oversees the admissions process for both programs, as well as administering financial aid. McAndrew brings 18 years of experience working in graduate and undergraduate admissions to Mendoza, most recently at Saint Mary's College. She earned her bachelor's degree in English literature and humanistic studies at Saint Mary's and her master's degree in integrated marketing communication from Emerson College.

GOOD RECALL

Kaitlin Wowak, assistant professor of management at the University of Notre Dame's Mendoza College of Business, recently won a research award for a study examining the product recall process. "Why Do Some Product Recalls Succeed and Others Fail?: A Grounded Theory Investigation of the Recall Process," earned Best Empirical/Theoretical Paper honors from the Decision Sciences Institute (DSI).

According to the study, a key driver of whether a recall is handled successfully is related to how a company manages two aspects of the process: knowledge conversion speed, or how quickly the company acts on information regarding tainted products; and knowledge precision, or how well a potential recall situation is understood.

FRONTLINES

Q AWARDS

Four Mendoza finance professors were named recipients of the prestigious Q Group awards, which are given annually to a select group of researchers. The Q Group provides financial support for superior academic research projects with potential applications in the field of investment management.

The faculty members were **Robert Battalio, Shane Corwin, K.J. Martijn Cremers and Pengjie (Paul) Gao**. All told, their papers collectively claimed three of the total five awards given from the total of 54 proposals received. The list of 2013 Q-award papers and authors are as follows:

- "Can Brokers Have It All? On the Relation between Make Take Fees and Limit Order Execution Quality;" Robert Battalio, Mendoza College; Shane Corwin, Mendoza College; Robert Jennings, Indiana University
- "Patient Investor Outperformance;" K. J. Martijn Cremers, Mendoza College; Ankur Pareek, Rutgers University
- "Do Hedge Funds Exploit Rare Disaster Concerns?" George Gao, Cornell University; Pengjie Gao, Mendoza College; Zhaogang Song, Federal Reserve Board

EMERGING ANSWERS

Finance Professor **K.J. Martijn Cremers** was named the winner of a significant research award by the nonprofit professional association and credentialing organization, Investment Management Consultants Association (IMCA).

Cremers' winning paper, "Emerging Market Outperformance: Publicly Traded Affiliates of Multinational Corporations," received IMCA's Second Annual Academic Paper Competition award. The paper analyzes the strong performance of emerging market affiliates of corporations headquartered in developed countries and offers two main reasons for the outperformance: improving corporate governance and the stabilizing role of the parent companies.

The competition called for papers on topics that examine recent research relevant to investment consulting and private wealth management. The *Journal of Investment Consulting* editorial advisory board selected the winning paper based on quality and relevancy of the research to investment management consultants and investment advisors.

ONE OF THE GREATS

It's not every day that an accountancy professor gets compared to some of the ND football greats. But during the ND-BYU game in November, **Bill Nichols** was called onto the playing field to be honored by Provost Tom Burish as a notable faculty member. Nichols, who also serves as an associate dean at Mendoza, was recognized for his contributions in developing the College into a premier business school, and for innovation in the classroom.



HOCKEY WITH A HEART

Senior finance major, **Joe Rogers**, a goaltender for the Notre Dame Hockey team, was one of 18 nominees for the prestigious BNY Mellon Wealth Management Hockey Humanitarian Award, which will be presented at the Frozen Four in April.

The Hockey Humanitarian Award is presented annually to college hockey's "finest citizen" and seeks to recognize college hockey players, male or female, who contribute to local and/or global communities in a true humanitarian spirit. Rogers, who was born with an underdeveloped right hand that keeps him from being able to close his catching glove, has become a role model for kids with disabilities who want to play sports, especially hockey.

He volunteers with local sled hockey team River City Sled Rovers and the Irish Youth Hockey League. During the 2012-13 season, Rogers got involved with Hockey Saves, an organization that started near Fort Benning, Ga., that provides members of the military with funding and equipment to play hockey. He now is a member of the group's board of directors.

Rogers served an internship with Credit Suisse in New York in summer 2013, and accepted a position as a full-time trader after commencement.



IRONMAN, MBA STYLE

A team of four **Notre Dame MBA** students bested six schools to win the Ninth Annual San Diego State University International Sports MBA Case Competition, held Feb. 7-8.

Alexander Gross, Alexander Wolfe, Brian Holz and Patrick Covert had 24 hours to develop a solution to an international sports-related consulting exercise for Ironman, the series of triathlons organized by the World Triathlon Organization. A panel of sports industry executives scored presentations based on the creativity and efficacy of the proposed solutions.

Competing schools included Chinese University of Hong Kong, Hong Kong University of Science and Technology, San Diego State University Sports MBA, University of California Berkeley, University of Oxford and the University of Southern California. The Notre Dame team won Ironman apparel for taking first place.

WALL STREET CLUB



TAKING IT TO THE STREET:

(left to right) Mendoza seniors Jennifer Walsh, Denver Lobo and Nicole Gantz traveled to New York last fall to attend the Invest Like a Champion conference, an annual event sponsored by the Notre Dame Wall Street Leadership Committee and the Notre Dame Investment Office. Some 900 ND alums who work in the money-management industry also participated in the conference, which explores challenges and opportunities facing global capital markets today.

Business With a Latin Eye: Luis Gomez-Mejia



Sitting down with the new Ray and Milann Siegfried Professor of Management

by Lynn Freehill-Maye

Few researchers produce as much research as Luis Gomez-Mejia. He has authored or co-authored more than 250 papers and some 20 books on a wide range of business issues. He also co-founded an academy to gather together scholars from Spain and Latin America with their U.S. counterparts. In January, the prolific professor traveled from Texas A&M to join the Mendoza College faculty. Here, he talks about networking, compensation and the surprises of examining family firms.

Q: When did you come to the U.S.?

A: In 1965, after the civil war in Santo Domingo, in the Dominican Republic, the U.S. Marines were there. We left in the middle of that turmoil and went to Miami. I was 15. Ironically, I was accepted at Notre Dame in the 1960s, but I couldn't afford to come. Now it's come full circle.

Q: You co-founded the Iberoamerican Academy of Management and the journal Management Research. Why?

A: You have a common language, historical background and cultural similarities, and you also have ties between the schools. The idea is to compete in the mainstream. So we are very active with the Academy of Management and hold meetings every year. In the 1990s, there were two or three people from Latin American countries and Spain at the conference. Today, there are probably 500.

Q: You helped initiate the formal study of family firms. Why?

A: Business schools are geared toward large corporations. But that's a relatively small segment when you look at the number of organizations or the percentage of the population employed. In 2000, when I first started working on this, there was not a single academic paper on family-owned firms. I learned by working in countries like Spain that you cannot ignore that factor. The values of the dominant owners of the firm make a big difference in their policies on things like internationalization, risk-taking and employee treatment. We found in Brazil that the family-owned firms took better care of their employees, with fewer layoffs.

Q: You coined the term "socioemotional wealth". What does that mean?

A: Family firms are 90 percent of all companies. In Spain, we looked at the decisions that family firms made, and we quickly realized that they not only considered the financial outcomes, but also the social ones, like family pride and image, and the ability to appoint relatives to key positions. We wrapped all that up into that concept of socioemotional wealth. Prestige is only one aspect. Identity, emotions, altruism and legacy are also part of that.

Q: You've studied compensation extensively. What have you learned?

A: If you look at the compensation of executives, the main predictor is not performance. It is the size of the firm. Performance only explains about 4 percent of compensation variance. We did a meta-analysis going back to the 1920s, and performance is only that tiny portion.

2013-14 NEW FACULTY



ASIS MARTINEZ-JEREZ
Assistant Professor, Accountancy
Areas of Expertise: Accounting information and control systems to implement customer-centric strategies; Corporate governance and IT interaction with accounting information



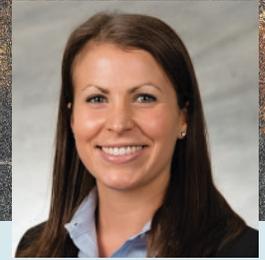
IDRIS ADJERID
Assistant Professor, Management
Areas of Expertise: Privacy, health information systems, applications of the decision sciences to technology contexts



MARIE HALVORSEN-GANEPOLA
Assistant Professional Specialist, Management
Areas of Expertise: Willpower, personality, intelligence, resilience and positive organizational scholarship



CAROLYN LANGLEY
Visiting Professional Specialist, Management
Areas of Expertise: Intercultural communication, communication apprehension, improvement of dialect and the improvement of overall communication skills



KAITLIN WOWAK
Assistant Professor, Management
Areas of Expertise: Strategic supply chain management with a focus on supply chain knowledge and disruptions



LUIS GOMEZ-MEJIA
Ray and Milann Siegfried Endowed Professor, Management
Areas of Expertise: International management, family business, strategic management, executive compensation



TIM BALKO
Assistant Professional Specialist, Management
Area of Expertise: Foresight in business and society



JOE HOLT
Assistant Professional Specialist, Management
Areas of Expertise: Ethics, leadership, spirituality and negotiations



MEI LI
Assistant Professor, Management
Areas of Expertise: Service outsourcing, self-service technology, operations-marketing interface and social network theory



SHANKAR GANESAN
Professor, Marketing
Areas of Expertise: Inter-organizational relationships, customer relationship management, buyer-seller negotiations, service failure and recovery, product recalls and new project innovation



AMANDA G. MCKENDREE
Associate Teaching Professor, Fanning Center for Business Communication, Management
Areas of Expertise: Gendered communication, business communication and integrated marketing communication



CRAIG CROSSLAND
Assistant Professor, Management
Areas of Expertise: Strategic management with a focus on senior executives and their effects on organizational outcome



KAIFENG JIANG
Assistant Professor, Management
Areas of Expertise: Effects of human resource management practices on employee, team and organizational outcomes, leadership, work teams and organizational climate.



FATHER DAVID TYSON
Professional Specialist and Teaching Professor; Director of Catholic Outreach, Management
Areas of Expertise: strategic management, especially the effect of organizational culture on mission and the creation and implementation of strategy

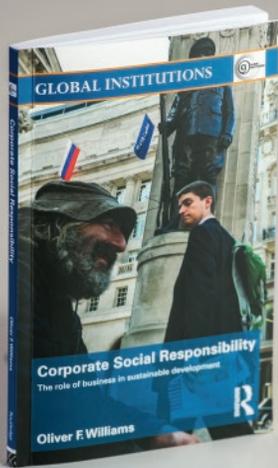
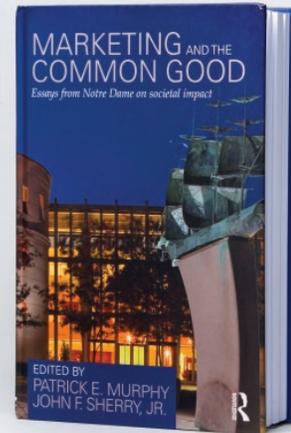


BRETT T. ROBINSON
Visiting Assistant Professor, Marketing
Areas of Expertise: Consumer culture theory and the integration of the liberal arts with business teaching and research

Photo by Matt Cashore (MD, '04)
Illustration by Jason Shrealey

A BOOK WITH 22 CO-AUTHORS

Marketing and the Common Good can be looked at in two ways: 1) a collection of essays that presents a broad scope of interests on the topic of marketing's impact on society, from ethical challenges of marketing to China, to gun sales, to advertising to children; 2) the collective thought leadership of an entire marketing department faculty on a topic central to the mission of Mendoza—business as a force for good. Co-editor and Marketing Professor Patrick E. Murphy says the idea for the book grew out of the 2011 Notre Dame Forum: The Global Marketplace and the Common Good, where about half of the 19 articles were presented. From there, a department-wide book seemed not only like a natural progression, but a great opportunity to explore marketing's larger societal role.

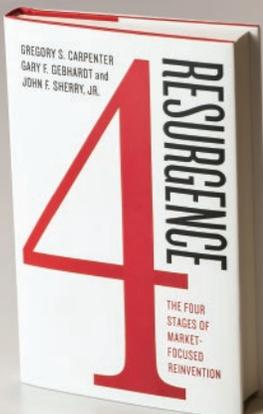
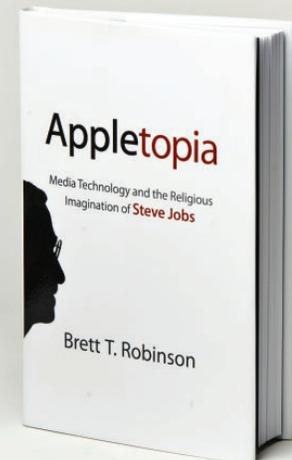


THE BUSINESS OF WORLD PEACE

A new book by Rev. Oliver F. Williams, C.S.C, presents the case for business not only as a significant force in raising living standards, but actually bringing about world peace. Williams is an associate professor of management and the director of the College's Center for Ethics and Religious Values in Business. His book, *Corporate Social Responsibility: The Role of Business in Sustainable Development* (Routledge, November 2013) is a comprehensive exploration of the themes surrounding what has become known popularly as CSR, a reference to corporations' efforts to address societal and environmental needs as part of their core operations. The book argues that a wide-ranging understanding of the purpose of business is necessary to create value for a community of stakeholders, which in turn can generate a sustainable future.

APPLE TRANSCENDENT

Steve Jobs' true genius wasn't just that he understood the potential of the personal computer, says Brett T. Robinson, visiting marketing professor. It was his "visionary use of media to explain technology to a hungry culture" that eventually developed Apple into something more akin to a religion than a tech company. In *Appletopia*, Robinson reconstructs Jobs' imagination for digital innovation in transcendent terms, revealing Jobs' uncanny ability to integrate philosophical and religious thought with technological genius, laying the groundwork for Apple's ubiquity today.



THE ART OF REINVENTION

Resurgence: The Four Stages of Market-Focused Re-Invention argues that companies facing downswings in growth aren't necessarily doomed; in fact, the situation might present opportunities to reinvent themselves. John Sherry, Raymond W. & Kenneth G. Herrick Professor of Marketing and Department Chair, and co-authors Gregory S. Carpenter and Gary F. Gebhardt, examined seven case studies of successful growth companies facing challenges of changing markets, new competitors or shifts in customer demand. Each subsequently initiated a wholesale change effort with varying results. Based on these studies, the authors identify a four-phased path of market-focused reinvention that can serve as a practical guide for business leaders seeking to bring a company back to life.

FOREFRONT

The



Searchers

New “predictive coding” software makes it easier than ever to search through mountains of data. But is the software ready for use in lawsuits?

By Michael Hardy

In 2010, Monique da Silva Moore, a public relations director at MSLGroup in New York, returned from maternity leave to learn that she had been fired. In response to her firing, as well as what she claimed was systematic bias against women at MSLGroup, da Silva Moore filed a \$100 million class action lawsuit against MSLGroup’s French parent company, the Publicis Groupe. The suit alleged that women made up 70 percent of the corporation’s 45,000 employees, but that the senior managers were overwhelmingly male.

In order to prove her claims, da Silva Moore’s lawyers requested approximately three million electronic documents from Publicis, including internal emails, employee evaluations and promotion paperwork. Of course, no single person could read three million files.

So what’s a court to do with such an avalanche of documents?

“When you think about companies with hundreds or thousands of employees, think of the mass of documents that they produce,” says Tonia Murphy, a Mendoza College teaching professor of accountancy who specializes in business law. “It would be impossible, really, to have a person put eyes on every document and make a judgment of whether it’s responsive to the search request. You’ve got to have some methodology that you can explain to the judge and to the other party, to assure them that you’ve undertaken a reasonable search of the records that are out there.”

In a recent paper published in the *American Business Law Journal*, Murphy discusses the issues surrounding the choice of methodologies used to search through the mass of electronic information. Traditionally, lawyers have used keyword searches to cull the relevant documents. In the case of *Da Silva Moore v. Publicis Groupe* (or simply *Da Silva Moore*) the keywords might be “promotion” or “maternity leave.” Boolean logic—the use of connectors like “and,” “but not,” or “in the same sentence as”—is used to make the search more sophisticated.

Recently, however, software companies have developed a new method of searching electronic data known as “predictive coding.” Instead of just searching for particular words, predictive coding software searches for related concepts. For instance, a search for “maternity leave” might turn up references to babies, mothers, pregnancy and childbirth. According to advocates of predictive coding, the method is more accurate than keyword searching and cuts down on costs because it turns up fewer irrelevant documents.

The advent of predictive coding has led some lawyers to begin requesting that it be employed instead of keyword searching. In *Da Silva Moore*, it was the defendants who requested predictive coding. The judge in the case, Andrew Peck, was a well-known advocate of the new technology who had participated in trade shows sponsored by predictive coding vendors.

The plaintiffs in *Da Silva Moore* initially agreed to the use of predictive coding. However, they soon changed their mind and requested that Peck recuse himself from the case because of his apparent bias in favor of the new technology. When Peck denied the request, the plaintiffs appealed the decision to the district judge, who upheld Peck’s decision. The decision was appealed to the U.S. Supreme Court, which recently declined to hear the case.

In her paper, Murphy argues that the plaintiffs in *Da Silva Moore* and similar cases may have good reason to be skeptical about the use of predictive coding. For one thing, there are several competing manufacturers of predictive coding software, each with its own proprietary techniques. These manufacturers are understandably reluctant to divulge their methods, which makes predictive coding a bit like a black box. Even if both parties to a lawsuit agree to use the software, they may not know exactly what they’re getting.

Furthermore, there is scant empirical evidence that predictive coding produces superior results compared with more sophisticated keyword searches. Given questions about the technology, Murphy says that it’s certainly not appropriate for judges to begin mandating use of predictive coding. Indeed, the parties to a lawsuit “may have legitimate, good-faith concerns that lead them to prefer keyword searching.”

Apart from the utility of predictive coding, Murphy says that there’s another problem with judges requiring use of the new software in electronic discovery—the principle of a party-driven discovery process. In the American legal system, the parties are responsible for choosing search methodology. Judges may only intervene if one of the parties is being unreasonable or obstructive. A heavy-handed intervention by a judge can create the appearance of judicial bias.

“The system is designed in a particular way for a reason,” Murphy says. “Party-driven discovery is there for a reason. It would be wise to stick with basic principles that have served the system well for so many years.”

HAVE WE CREATED

Finance conference considers the implications of the sprawling Dodd-Frank law

By John Pulley

The natural order of things is, well, orderly. There is cause, and there is effect. Lightning flashes and thunder claps. April showers bring May flowers. Financial crises bloom, and federal regulators reformulate their arsenal of economic herbicides.

"All discussions of banking reform tend to occur in the aftermath of a crisis," noted John G. Walsh, speaking at the Conference on Dodd-Frank and the Future of Finance, a two-day event held in June and sponsored by the Center for the Study of Financial Regulations at the Mendoza College of Business, University of Notre Dame. Walsh, an economist and former acting Comptroller of the Currency, joined academicians, economists and regulators at the Grand Hyatt hotel in the nation's capital to consider what Washington hath wrought with its latest attempt at a post-crisis financial fix.

Crisis as regulatory causation is well-documented. Wildcat banking during the Civil War resulted in the National Currency Act and the National Bank Act; half a century later, runs on banks gave us the Federal Reserve Act; the Great Depression resulted in creation of the Federal Deposit Insurance Corp. and the SEC; the S&L crisis of the early 1980s led to new laws regulating depository institutions; and the Enron and WorldCom bankruptcies gave birth to the Sarbanes-Oxley Act.

The net result is "more laws, more regulations, and ... more regulatory authorities," said James R. Barth, the Lowder Eminent Scholar in Finance at Auburn University, a senior fellow at the Milken Institute, and a fellow at the Wharton Financial Institution Center.

Indeed, the financial crisis of 2008 spawned, in its immediate aftermath, the Federal Housing Finance Regulatory Act and the Emergency Economic Stabilization Act. Two years later, having more fully digested the enormity of the crisis, Congress disgorged the mother of all financial regulatory laws, the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010.

The sprawling law seeks to strengthen the financial system by increasing transparency, accountability and stability. It also aspires to end the government's bailout of financial institutions deemed "too big to fail." A key (and controversial) provision of the law, the Volcker Rule, prohibits banks from engaging in proprietary trading and certain activities involving hedge funds. Due to its complexity, most of the law's provisions have not yet taken effect.

Dodd-Frank also addresses issues that some observers say have little direct relevance to the crisis or its causes. "Someone likened the process that created Dodd-Frank to a barroom brawl," said the moderator of a panel on banking reform, Jim Overdahl,

who is vice president in the securities and finance practice at NERA Economic Consulting and a former chief economist for the SEC. "Of course, the important thing about a barroom brawl is that you don't hit the guy who started the fight, you hit the guy you've been meaning to hit."

Craig Pirrong, a professor of finance at the Bower College of Business, University of Houston, and director for the Global Energy Management Institute, compared the law to a horror show. "I call it Frankendodd because it's basically a monster that has gotten out of control of its creators," said Pirrong, who sat on the conference's Panel on Derivatives Reform.

The complexity of Dodd-Frank mirrors uncertainty about the precise causes of the 2008 crisis, doubt that persists after three years of analysis. Hindsight, for once, is 20/80. "There is still significant disagreement as to what the underlying causes of the crisis were and even less agreement as to what to do about it, but what may be more disconcerting for most economists is the fact that we can't even agree on all the facts," said Anjan Thakor, the John E. Simon Professor of Finance at the Olin School of Business at Washington University in St. Louis. "Did CEOs take too much risk?

... Was there too much leverage in the system? Did regulators do their job? Or was forbearance a significant factor?

"Was the Fed's low interest rate policy responsible for the housing bubble? Or did other factors cause housing prices to skyrocket? Was liquidity the issue with respect to runs on the repo market or was it more of a solvency issue among a handful of problem banks?"

"There's a lot of disagreement on even the basic facts," Thakor concluded.

Where there is agreement, it often coalesces around criticism of the law, said John Dearie, executive vice president for policy at the Financial Services Forum, an economic policy organization comprised of the CEOs at large financial institutions. Displeasure with the law is of four main types, said Dearie, who sat on the conference's final panel, An Overview of Dodd-Frank.

Critics say it is "absurdly long and complex," that it's "just too difficult to implement," that it is "largely silent on a number of causes of the crisis," including the role of Fannie Mae and Freddie Mac, and that it "institutionalized" problems that it should have solved, including the "too big to fail" issue, Dearie said.

That drumbeat of criticism has contributed to a "broader and deeper narrative ... that nothing has really happened since the crisis," he said. "That is certainly not true. A great deal of progress

"I CALL IT FRANKENDODD BECAUSE IT'S BASICALLY A MONSTER THAT HAS GOTTEN OUT OF CONTROL OF ITS CREATORS."

FRANKENBODD?

has been made since 2008." Stronger asset and balance sheets and a doubling of capital and liquidity levels since 2009 have made the banking system "far stronger and more resilient."

Dearie further suggested that requiring banks to hold higher levels of capital, while prudent, has increasingly come to be seen as something of a panacea.

"Capital in recent months has emerged as not only a centrally important issue but seemingly a silver bullet solution to virtually every supervisory challenge, whether those challenges be associated with large institutions or funding structures, wholesale deposit, et cetera," he said.

Not only are higher levels of capital subject to the law of diminishing returns, "ever higher capital can even become perverse. It can actually incentivize greater risk taking ... which is certainly not the objective of the higher capital policy," Dearie said.

Sitting on the panel with Dearie were Barth, Larry White and David Skeel. White is the Robert Kavesh Professor of Economics at New York University's Leonard N. Stern School of Business. Skeel is the S. Samuel Arsht Professor of Corporate Law at the University of Pennsylvania Law School and author of *The New Financial Deal: Understanding the Dodd-Frank Act and Its (Unintended) Consequences* (Wiley, 2011).

Barth asserted that the financial crisis originated in the housing sector and "began to emerge more fully in the summer of 2007, spread throughout the financial system and that, in turn, led to the recession in December of 2007, which ended in the summer of 2009." But in the view of White, "too big to fail" was at the heart of the financial crisis.

A key objective of Dodd-Frank is to circumvent the government's bailout of institutions whose failure, in theory, could cripple the economy of the United States and the world. Conference attendees consistently questioned whether the law would accomplish that or other goals. "If we have another crisis, will [the government] bail them out all over again?" asked Skeel. "In my view, this doesn't end too big to fail. Not at all."

Skeel, the conference's final presenter, admitted being "sort of overwhelmed by the problems and complexities that we've talked about over the last couple of days."

"The few things we're pretty sure would work as a practical matter ... are politically impossible. The things that are politically possible ... it's not at all clear that they'll work."

“Right now, we’re ahead [of our peer schools] with courses in business ethics, corporate social responsibility and environmental sustainability,” Dean Roger Huang observes.

“That’s all good. But we also want to be the leader in certain specific areas such as social entrepreneurship, integral leadership and social impact. We want people to think of Mendoza when they think of those areas.”

MENDOZA COLLEGE OF BUSINESS
DEAN'S REPORT 2013

MAGI



UNIVERSITY OF
NOTRE DAME

Mendoza College of Business

Mission Academic Excellence Globalization Innovation

Shortly after learning that I would become the new dean, I began writing down all of the things we needed to do to take the Mendoza College to the next level. No matter how much and how fast the world is changing, we must always keep in mind that everything we do begins and ends with our unwavering mission.



As I wrote a lengthy list of names, programs, ideas for programs, challenges and opportunities, four themes serendipitously popped out: Mission, Academic Excellence, Globalization, Innovation. MAGI. These are our four major pillars. The four critical goals to build our future on.

Now, I have been reminded on occasion that in the Bible, there were *three* Magi, or wise men, who brought gifts to honor the birth of our Lord Jesus, not four. And for sure, they brought different gifts than suggested by the four pillars of MAGI. But in fulfilling the important mission of the Mendoza College, we are in a sense modern-day Magi seeking to bring gifts in service to our Lord.

My hope is that in all we do, He finds these gifts are worthy of His creation.

MISSION Since the last recession, an increasing number of business schools have adopted “business for good” as their tagline, which is great. We welcome the growing awareness that values and ethics must be at the center of business education. At the same time, the trend presents us with challenges in maintaining the distinctiveness of Mendoza. Our mission is not a tagline. It’s not born of a trend. It is the expression of our deepest beliefs and of the founding principles of the University. It is the compass we give to our students to navigate the future:

To build a premier Catholic business school that fosters academic excellence, professional effectiveness and personal accountability in a context that strives to be faithful to the ideals of community, human development and individual integrity.

For what use would it be to provide students with a toolbox of business skills and knowledge, but fail to teach them to consider the impact of their actions on the human community? Or vice versa—to inspire within them a heart for serving the greater good, but insufficient knowledge of the essential business skills so vital for effecting sustainable change?

Therefore to distinguish ourselves, we must raise the bar. We must challenge other schools claiming this same mission to demonstrate a steadfast commitment to educate future business leaders to consider ethics and societal impact. In part, this means sharing thought leadership in areas where we’ve developed innovative, signature programs, such as Business on the Frontlines, and Foresight in Business and Society. It also means continued leadership in ethical business. Therefore Mendoza has been designated as a champion of the UN Principles of Responsible Management Education (PRME), an initiative seeking to establish a process of continuous improvement among institutions of management

education in order to develop a new generation of business leaders. So our intention is never to be the only business school focusing on “business for good.” The more the merrier. That is how we change the world.

ACADEMIC EXCELLENCE Measuring academic excellence often is thought about in broad terms—rankings, accreditations, awards. But at Mendoza, we measure it differently—one person at a time. Excellence is the faculty member who made an effort to look after the well-being of our students, or who contributed research to his or her discipline in a way that benefits the world. It’s our alumni, who share their expertise and experience. And of course, it’s our students. They truly are remarkable people, worthy of our pride.

Now, it’s not to say that rankings aren’t important, but they are not the reason why we set high expectations for academic achievement. We are here to provide the best possible education for our students, and to do so, we are devoted to recruiting and retaining faculty members who are able to teach, and to continuously improve our curricula. And while we strive for excellence by providing a comprehensive business education, we also realize that we must develop thought leadership in specific areas. This means that we must compete for faculty members who are top experts in their disciplines, which is a challenge considering the high number of impending retirements of professors who have contributed so significantly to make Mendoza what it is today. We also face increasing competition from other institutions of higher education for top-notch faculty as business education accelerates globally.

Another significant part of academic excellence has to do with the services we provide not just to our students, but to the community and even the world. If we were to measure our successes only by what happens in the classroom, we would fall far short of our mission. That is why we offer experiential learning opportunities such as our problem-solving courses, where the students go out into the local community and work with its leaders on real-life problems. It’s why we send our Executive MBA students abroad to work in teams in Africa or South America. It is vital to send students out into the world where they can be of service, learn through experience, and show by example how to employ the tools of business toward societal good.

GLOBALIZATION There is no such thing as a domestic marketplace. Everything we do relates to the rest of the world, so we must be aware of the bigger picture. Our curricula must recognize the global nature of business and cannot be U.S.-centric. Our faculty attends international conferences and collaborates with foreign researchers. Since most major corporations are multinational, jobs may be found anywhere in the world. We must work with recruiters on a global level. And we will continue to recruit the best and brightest international students to admit to our programs here.

Looking to the future, we increasingly will be exploring opportunities to take our programs overseas.

In May 2013, we launched the College's first dual-degree program with Renmin University in Beijing and our Master of Nonprofit Administration. This was a remarkable effort for a number of reasons. China's recognition of the necessary role played by nonprofit organizations within its national economy and its society is fairly recent; whereas Notre Dame has a concern for the underserved among us as a foundational part of its mission. We have much to share in knowledge, experience and best practices.

We plan to create more of these dual-degree programs, and to make use of the global gateways that Notre Dame has in various countries. We also plan to introduce a global Executive MBA, where our executive students will visit various countries to learn about their cultures and business practices. For our undergraduates, Notre Dame offers one of the best study-abroad programs in the world. We would like to expand on that opportunity by offering Global Education Programs, or the GEPs, that create cohorts of ND and international students and allow them to experience several countries.

INNOVATION It's an understatement to say that the world is changing rapidly. And rapid change requires an attitude of constant innovation. Where historically Mendoza offered the traditional one-size-fits-all MBA, the College now must meet the increasing demand for customized, one-year graduate business programs. In June 2013, we sat our first class of Master of Science in Business students. The MSB is an 11-month program for individuals with non-business undergraduate degrees and no work experience to teach them business fundamentals. But even this brand-new program is facing stiff competition as our peer schools launch similar programs. That's how fast the landscape is changing.

We have other specialized degree programs in development so that we can stay ahead of the curve. But we must also consider the infrastructure needed to support the new programs—how we might configure admissions offices, as well as career and student services to gain synergies while retaining the programs' distinctions.

We have ambitious goals and we cannot accomplish them alone. As our stakeholders consider along with us the four pillars of the MAGI vision, we invite them to join us in working to make the vision a reality. There are myriad ways to help—by providing externships and internships; by sharing professional expertise in the classroom and through our speakers series; by endowing fellowships and scholarships; by recruiting our students. In all that we do, we must remember that our calling is not just business education, but to be a standard-bearer in the challenge to use business as a powerful force for good in the world. This is the calling that is worthy of our faith.





Mendoza Senior Juan Manuel Segura (MGT-C '14) shakes hands with Pope Francis while his brother, Juan-Pablo Segura (ACCT '10) looks on. The brothers presented the pope with a copy of *The Chapels of Notre Dame* during a visit to Rome in October 2013.

In July 2013, the **Marketing Department** culminated its collaboration on a unique **new book** called *Marketing and the Common Good: Essays From Notre Dame on Societal Impact*. Nearly all of the department's 16 faculty members contributed a chapter, writing about such significant topics as organ donation, sustainability and Catholic social teaching.

Rev. Oliver Williams, C.S.C., examines the history of business ethics, the UN Global Compact, and business as a significant force for a more peaceful world in his new book, *Corporate Social Responsibility: The Role of Business in Sustainable Development* (Routledge, November 2013). The management instructor and director of the Center for Ethics and Religious Values in Business has edited or authored more than 15 books and numerous articles on the topic of business ethics.



The **Great Lakes Global Commons Gathering**, Sept. 30-Oct. 2, 2012, gathered a diverse group of Canadian and American scholars, water experts, Native American First People representatives and artists to explore strategies for establishing the Great Lakes as a global commons. The innovative approach involves an interconnected network of public trusts designed to protect and preserve resources belonging to the larger community. The event was sponsored by the Mendoza College Global Commons Initiative, directed by **Leo Burke**, who teaches courses on the Commons to undergraduates, MBAs and Executive MBAs.

As part of its dedication to increasing the number of women in leadership roles, the Mendoza College joined the **Forté Foundation**, a consortium of the Graduate Management Admission Council (GMAC), leading multinational corporations and top global business schools. Forté offers a range of networking, career development and educational resources, as well as fellowship opportunities.



The Institute for Ethical Business Worldwide held its annual **Excellence in Ethics Research Conference** at Notre Dame in May 2013, an event attended by about 35 faculty researchers and doctoral students from leading universities including Stanford, Harvard and Yale. The conference, led by Institute Director **Ann E. Tenbrunsel** and sponsored by the Chase Manhattan Bank Endowment to Promote the Ethical Responsibilities of Business, also held a dissertation competition intended to expose early-stage doctoral students to new ideas for research that could form the basis of their dissertations.

Nonprofit Professional Development held a 10-day **Catholic Leadership Certificate Program** for executives in Catholic organizations in July 2013, which covered topics vital for organizational development within the context of furthering the Catholic mission.

Mendoza College undergraduate **Jasmine Shells** (ACCT '13) won the prestigious Lou Holtz Leadership Scholarship.

The annual award is given to an outstanding ND senior who demonstrates leadership in student life and community service.

The Notre Dame **Deloitte Center for Ethical Leadership** held its second annual forum April 22-23, 2013, at the Stayer Center for Executive Education. About 40 scholars and executives attended "Values: Make 'Em or Buy 'Em?" to discuss corporate values from the perspective of the classic "make-or-buy" decision. The Center, which is dedicated to exploring character ethics, also publishes, "To the Point: Dispatches from the Ethical Frontier," and offers a video series featuring first-person interviews with top executives, "Walking the Talk: Insights on Putting Ethics into Practice." These and other resources can be found on the Center's site at ethicalleadership.nd.edu.

Nonprofit Professional Development renamed its former Leaders in Transition program as the **Volunteers in Transition program** in July 2012. The weeklong summer program continues to help returning volunteers from organizations such as the Peace Corps, Americorps and Jesuit Volunteer Corps transition to the workforce.



In March 2013, the Stayer Center for Executive Education opened its doors, offering a state-of-the-art, 54,000-square-foot facility to house the Mendoza College's executive education programs. Among its many features, the classically styled Center includes a two-story grand concourse with soaring glass windows and the beautiful St. Matthew Chapel.

For the fourth consecutive year, **Bloomberg Businessweek** ranked Mendoza College Undergraduate Studies as **No. 1** in the nation. The program ranked first in student satisfaction and fifth in employer satisfaction—the two main ranking criteria. The College also earned scores of “A+” for teaching quality, facilities and services, and job placement.

Accountancy programs—both undergraduate and graduate—continued to earn top spots in the annual *Public Accounting Review* rankings. **Master of Science in Accountancy** ranked No. 4 in the nation and No. 1 against like-sized programs. The **undergraduate accountancy** program ranked No. 5 overall and No. 2 against like-sized programs.

Notre Dame MBA jumped four spots to **No. 20** in the biennial *Bloomberg Businessweek* survey of U.S. b-schools. The program rose significantly in the recruiter ranking to 18th in 2012 from 33 in 2010. It also earned “A’s” for career services, teaching quality, critical thinking and leadership skills.

Notre Dame Executive MBA earned a ranking of **No. 15** in two separate surveys – 2013 *Bloomberg Businessweek* ranking of best programs, and *The Economist* inaugural ranking of top executive degree programs in the world. ND EMBA was lauded by *Businessweek* as the “biggest mover” in the survey – vaulting 12 spots over its previous ranking – due to high ratings for its loyal alumni network.

Undergraduate finance students **Dan McMurtrie, Anh Ta and Alex Hakes** won **2013 Ben Graham Fellowships**—the highest award available to students for value investing. Winning the Ben Graham entitled students to attend the Value Investing Congress free of charge (tickets are \$5,000-plus) and have their ideas published in the *Value Investing Letter*. McMurtrie’s pitch on biopharma company Gilead Sciences was published in the April edition.

Accountancy professors **Brad Badertscher, Jeffrey Burks** and **Peter Easton** received the American Accounting Association Financial Accounting and Reporting Section Best Paper Award for 2013. Their paper, "A Convenient Scapegoat: Fair Value Accounting by Commercial Banks during the Financial Crisis" (*The Accounting Review*, Jan. 2012), which examined the role of fair-value accounting during the recent financial crisis, was selected from among all financial accounting and reporting studies published in the last five years.



Social media is having a dramatic effect on a corporation's investor relations, customer service and crisis management. In April 2013, the **Center for Accounting Research and Education (CARE)** convened a two-day conference, "Impact of Emerging Information Technology on Capital Markets," that was attended by top experts and practitioners who examined a range of current topics from disclosure regulation to catering to the needs of investors.

Kaitlin Wowak, assistant management professor, was selected in fall 2013 as the winner of the Decision Sciences Institute (DSI) Best Empirical/Theoretical Paper award. Wowak co-authored, "Why do Some Product Recalls Succeed and Others Fail?: A Grounded Theory Investigation of the Recall Process," an examination of how firms act on information about defective products.

Marketing Professor Shankar Ganesan's article on the validity of cross-sectional versus longitudinal surveys was a finalist for the 2012 William F. O'Dell Award from the *Journal of Marketing Research*, a leading journal in marketing. The O'Dell award honors the article published in 2008 that has made the most significant, long-term contribution to marketing theory, methodology and/or practice.

Four finance faculty members won prestigious **Institute for Quantitative Research in Finance (the Q Group) Awards** in fall 2013, which are intended to provide financial support for superior academic research projects with potential applications in the field of investment management. The faculty members include Robert Battalio, Shane Corwin, Martijn Cremers and Pengjie (Paul) Gao.

In spring 2013, the Mendoza College launched its newest graduate degree program – the **Master of Science in Business**. An 11-month, pre-experience program for non-business majors, MSB is designed to expand career options by leveraging the students' diverse undergraduate experience with foundational business knowledge and skills. Eventual enrollment is planned to reach 110 per class.

The **Center for the Study of Financial Regulation** held a two-day conference in Washington, D.C., in July 2013 that brought together academicians, economists and high-level regulators from the SEC and other agencies to discuss the sprawling Dodd-Frank legislation. The conference, led by Center Director Paul Schultz, included sessions on banking reform, the Volcker Rule and the Consumer Financial Protection Bureau.

Jeremy Griffin, assistant accountancy professor, won the 2012 Outstanding Auditing Dissertation Award from the Auditing Section of the American Accounting Association for his paper, "The Effects of Uncertainty and Disclosure on Auditors' Fair Value Materiality Decisions."



Sarah Wanek (IT-Management '11) worked with students from Loreto Sealdah School in Kolkata, India, as part of an Undergraduate Action Research Seminar studying child poverty and educational development. Across all programs, Mendoza students increasingly are seeking opportunities to become involved in international initiatives to expand their understanding of global problems and the societal impact of business. Photo credit: Matt Cashore/University of Notre Dame

The Master of Nonprofit Administration program launched a **pilot partnership with Renmin University** in Beijing, welcoming four of its most promising candidates to Notre Dame to take 20-plus credits starting in summer 2013.



How much does graduate education help increase levels of cultural openness? To find out, the Master of Science in Accountancy program participated in the **Global Mindset Experiment**, using a Thunderbird School of Management “Global Mindset Inventory” metric to measure results. Tested both as they entered and finished the MSA program, more than 70 percent of students showed gains in their cultural openness levels.



Marketing Professor Patrick Murphy sponsored a **marketing symposium in London** on “Challenges to International Marketing Ethics and Corporate Responsibility.” More than 30 professors from Europe and the United States participated. Unilever received the Hesburgh Award for Ethical, Environmental and Socially Responsible Practices.

The **LEAD Program** brought six select students from Kenya and Uganda to study with Notre Dame MBA students during the fall 2012 semester. LEAD (Leadership for Excellence and Africa’s Development) was a collaboration between IBM and the Mendoza College, the Kellogg Institute for International Studies and the Engineering, Science and Technology Entrepreneurship Excellence Masters (ESTEEM) Program at Notre Dame.

In November 2013, teams of **Mendoza College undergraduates** took second and third places in the **BYU Case Competition**, which required participants to speak in Mandarin only. Competing against BYU, Indiana University and Washington University in St. Louis, the students were asked to provide consulting advice to a Chinese technology company looking to expand into the private cloud market.

Growing out of its signature undergraduate course on “Foresight in Business and Society,” the Mendoza College held a **first-of-its-kind conference on “Foresight in Business: A Workshop to Expand Methods and Opportunities for Educating Tomorrow’s Business Leaders for Resilience in a Turbulent Future.”** More than 30 participants from organizations including the University of Michigan, the American Cancer Society, Whirlpool, IBM and Motorola gathered for the one-day workshop, held in June 2013.

The Nonprofit Professional Development department held its **“First Global Conference on Social Impact”** in June 2013, with 20 scholars coming from as far away as Canada, Italy, and Great Britain.

As part of the “the ultimate trade mission for Ireland’s top business minds,” 110 Irish business entrepreneurs attended executive education sessions at Mendoza College in June 2013. **Ernst & Young Entrepreneur of the Year CEO Retreat** attendees participated in discussions on innovation, business ethics and the global impact of business policy and practice led by **Ann Tenbrunsel**, management professor of business ethics; **Barry Keating** and **Jeffrey Bergstrand**, professors of finance; and Carolyn Woo, former dean of Mendoza College and now president and CEO of Catholic Relief Services.

Nonprofit Professional Development began giving students the opportunity to earn a **Certificate in Nonprofit Transformational Leadership**, a new 100-percent-online executive certification.

Twenty-three current and former NFL players attended the **“Investment for Impact”** conference, held April 18-21, 2013, in the Stayer Center for Executive Education. The attendees gained an understanding of investment strategy and entrepreneurial ventures, and the fundamentals of social entrepreneurship—ventures intended to promote the greater good while being financially sustainable. The conference was designed and delivered by the Stayer Center and the Gigot Center for Entrepreneurship.

“You are absolutely the next Great Generation.” Bill McDermott, Co-CEO of SAP, discussed what the rapidly developing digital world means for millennials during his Boardroom Insights Lecture, “The Era of Disruptive Innovation.” (Video available online at business.nd.edu.)



The Gigot Center for Entrepreneurship and the Fellow Irish Social Hub (FISH) gathered some of the foremost social innovators during its second annual **Irish Impact Social Entrepreneurship Conference** on Oct. 2-4, 2013. The event presented sessions on topics ranging from funding strategies to understanding social “rate of return,” and included special opportunities for networking, investment pitches and display booths to showcase the participants’ social ventures. *The New York Times* columnist and noted author David Bornstein served as the keynote speaker.

A total of 148 teams competed for cash and in-kind prizes amounting to more than \$300,000 during the 2012-13 **McCloskey Business Plan Competition**, an annual event organized by the Gigot Center for Entrepreneurship. Contect, a developer of an early detection concussion assessment device, claimed the grand prize of \$25,000 during the final competition in April. Nearly 700 members of the Notre Dame community served as team members, judges and mentors.

A team of four **Notre Dame MBA** students took first place in the third annual **Innovation in Social Entrepreneurship Case Competition**, held March 27-29, 2013, at Brigham Young University in Provo, Utah. The Notre Dame MBAs competed against their counterparts from BYU and the universities of Portland, Colorado and Utah.

The Notre Dame MBA no longer requires applicants to its **One-Year Program** to have a business undergraduate degree – a change that will allow prospective students with a broad range of degrees to apply. The new guidelines begin with the incoming 2014-15 class.

Teams made up of students from both the Notre Dame MBA and Engineering, Science, and Technology Entrepreneurship Excellence Master’s Program (ESTEEM) took first and third places in the **AT&T Case Competition** on Oct. 4, 2013. Competing against UT-Dallas, the teams analyzed a case centered on Big Data and AT&T’s business model.

Stayer Center for Executive Education, Memorial Hospital of South Bend and Whirlpool Corporation are partnering to offer the **Certified Innovation Mentor** program. Launched in fall 2013, CIM is a yearlong program conducted over three modules that develops understanding of the essential process of innovation, rather than specific strategies. Participants must earn their certification by demonstrating their ability to apply practical concepts and tools to help organizations and teams innovate.

Notre Dame MBA partnered with Coca-Cola Company to sponsor the **2013 Mini Deep Dive Challenge**, an innovative virtual case competition. More than 660 individuals registered for the online contest that asked them to put forward their best idea on a clean-water technology case. Grand-Prize winner Jonathan Lee (ND '10) won a trip to work with a Coke sustainability team, as well as a chance at a \$25,000 fellowship if he successfully matriculates into the program.

Undergraduate Studies

(Fall 2013)

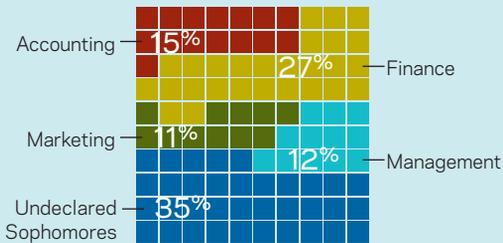


No. 1, fourth consecutive year

Specialty Rankings

- #1 Ethics
- #2 Accounting
- #4 Financial Management
- #5 Sustainability

Enrollment by Major, Fall 2013



Student Profile

Total enrollment
1,968

Female
40%

Minority (U.S. only)
21%

International
6%

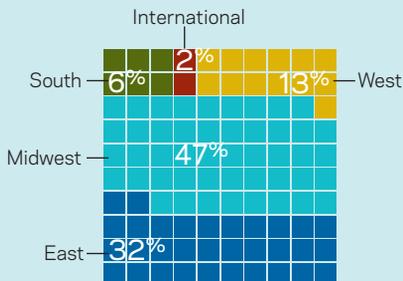
Featured Courses

- TAP (Tax Assistance Program)
- Applied Investment Management
- Innovation and Design
- Marketing Analytics

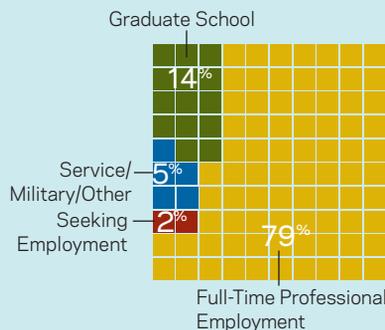
Average Salary, Class of 2012

\$58,000

Employment Distribution, Class of 2012



Future Plans, Class of 2012



Top Employers, Class of 2012

- Deloitte
- Ernst & Young
- PricewaterhouseCoopers
- KPMG
- Bank of America Merrill Lynch
- General Electric

*Source: University of Notre Dame Office of Strategic Planning and Research

MBA Program

(Fall 2013)

Bloomberg Businessweek
"The Best B-Schools 2012"

Ranked **#20**

#1 Business Ethics

A Critical Thinking

A Leadership Skills

A Teaching



Student Profile

Total enrollment

313

Average Age

27

Female

27%

Minority

15%

International

20%

Average Work Experience

51 months

Signature Courses

Problem Solving

Interterm Intensive

Business on the Frontlines

Business Analytics

Top Recruiters

Deloitte

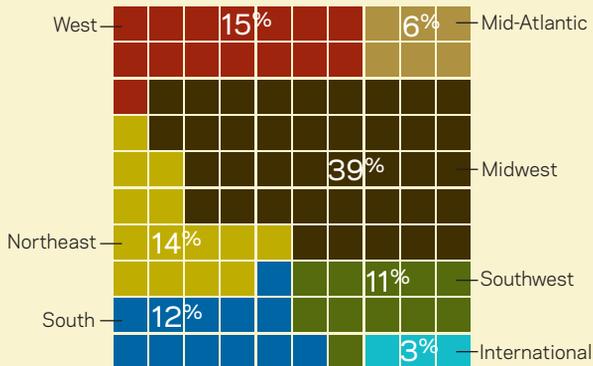
Amazon

Bank of America

IBM

Intel

Region of Employment, Class of 2013



Employment Profile, Class of 2013

Number of graduates seeking employment

115

Median base salary

\$96,250

Median bonus

\$15,000

Students accepting jobs

90%

Students securing summer internships

99%

Average monthly salary for summer internships

\$6,420

*Source: The Notre Dame MBA

Executive Education

(Fall 2013)

Executive MBA:



The Economist Executive MBA Global Ranking 2013



Bloomberg Businessweek EMBA Global Ranking 2013



EMBA Student Profile, Class of 2014

- Chicago/Michigan Ave.
- South Bend/Notre Dame Campus

Total enrollment	130	President/CEO/ Officer	16%
Average Age	38	VP/Director/ Manager	72%
Female	28%	Other Professional	12%
Minority	16%		



Executive Integral Leadership Profile, Class of 2013

Average age	50
Female	20%
Average years business experience	26
ND alumni	13%
More prevalent job titles	President, Director, VP

Executive Education Partial List of Clients, 2013

Bayer Corporation	Owens & Minor
Biomet	Polaris
Bon Secours Health System, Inc.	Quarles & Brady
Catholic Relief Services	Sports Management Institute
Lockheed Martin	U.S. Army
National Council of State Housing Agencies	University of Notre Dame
National Football League	Walsh Construction



Unleashing Your Leadership Potential Profile, Class of 2013

Average age	42
Female	38%
Average years business experience	15
ND alumni	10%
More prevalent job titles	Engineer, Manager, Director

*Source: The Stayer Center for Executive Education

MSA Program

(Fall 2013)

Public Accounting Report 2013

Ranked **#4** Ranked **#1** based on faculty size



Student Profile, Fall 2013

Total enrollment

100

Average Age

22

Female

35%

Average GMAT

660

Average GPA

3.624

Minority

15%

Featured Courses

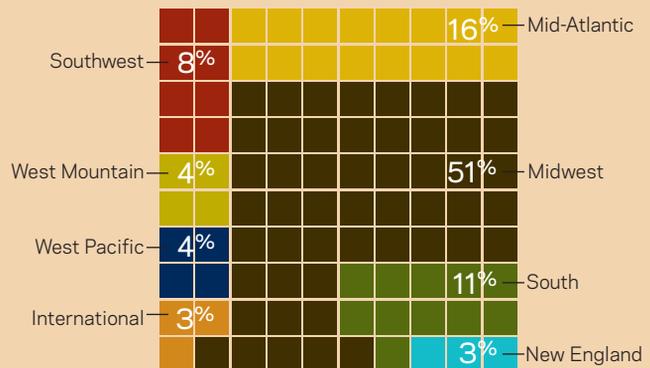
Sustainability Accounting and Reporting

Partnerships and Passive Activities

Tax Research

Equality Valuation

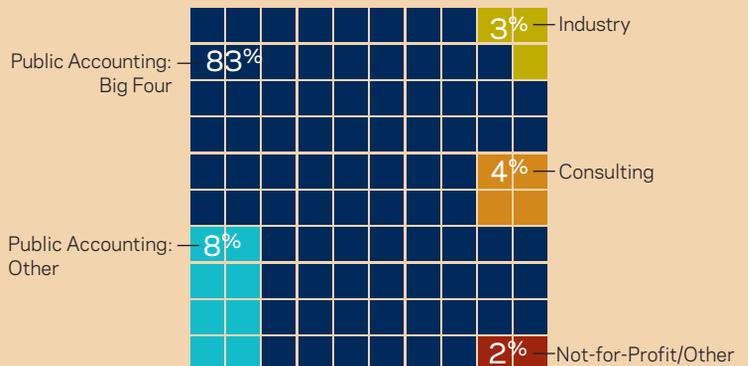
Region of Employment, Class of 2013



Class of 2013 Placement

100%

Placement by Sector, Class of 2013



*Source: Master of Science in Accountancy

MNA

(Fall 2013)



Celebrating
60 Years
of Impact.

Select MNA Electives

- Program Evaluation
- Public Policy
- Research Methods
- Grant Writing
- Intersection of the Nonprofit and For-Profit Sector
- Negotiations
- Social Entrepreneurship

MNA Partners

- Peace Corps
- United States Chamber of Commerce
- Volunteers of America
- Catholic Charities



Student Profile, Class Entering Summer 2013

- Average GRE **315**
- Average GPA **3.5**
- Average age **33**
- Female **60%**
- International **14%**
- Minority **11%**
- Number of states represented **16**
- Number of countries represented **3**

Program Outline

30 core credits taken over 4 summers

- 1** 3 days/Orientation & 4 weeks/**12 credits**
- 2** 2 weeks/**6 credits or 4 weeks/12 credits or 6 weeks/18 credits**
- 3** 2 weeks/**6 credits or 4 weeks/12 credits or 6 weeks/18 credits**
- 4** 2 weeks/**6 credits or 4 weeks/12 credits or 6 weeks/18 credits**

PLUS 9 elective credits from online courses available in fall and spring and 3 credits for a field project **Total = 42 credits**

Select list of employers of entering class

- The China Foundation Center
- American Cancer Society
- Veritas Academy
- Northern California Golf Association
- Tianjian Red Cross in China
- United Cerebral Palsy Association of Maine
- Horizon Blue Cross/Blue Shield Foundation of Northern New Jersey
- Berry College

*Source: Master of Nonprofit Administration

MSB Program

(Fall 2013)

Core Curriculum/44 Credits

Accounting

Finance

Management Communication

Ethics

Management

Economics

Bridges I & II



Student Profile

Total enrollment

28

Average Age

22

Female

36%

International

7%

Average GPA

3.33

80% GMAT

636

80% GRE

308

Number undergraduate institutions represented

15

Number of undergraduate majors represented

25

Signature Class:

Bridges I & II

Students develop their personal brand through guided exercises, case studies and interactions with Notre Dame alums.

Class of 2014 Hails From

Notre Dame

Saint Mary's

Purdue

Michigan State

UNC-Chapel Hill

Marist

Syracuse

Washington & Lee

University of Virginia

Nanjing University

University of Delaware

Colgate

Christendom

University of Dayton

The Johns Hopkins University

Partial List of

Undergraduate Degrees Represented

English

Philosophy

Psychology

Math

Economics

Engineering

History

Communications

Political Science

Film, Theater & Television

Hispanic Linguistics

TEN YEARS HENCE

2012

Andrew Serazin, D.Phil., Senior Program Officer, Global Health Discovery, Bill & Melinda Gates Foundation
Rev. Larry Snyder, President, Catholic Charities USA
Michele Leaman, Changemaker Campus Consortium Director, Ashoka
Pete Buttigieg, Mayor, City of South Bend
Javon Bea, President & CEO, Mercy Health System
Fred Dust, Partner, IDEO

2013

Roxanne Spillet, former President & CEO, Boys & Girls Clubs of America
Julia Silverman, Co-Founder, Uncharted Play
Leo Burke, Director of Integral Leadership, Executive Education, Mendoza College of Business
Ellen Gustafson, Co-Founder, Feed Projects; Founder and Executive Director, 30 Project
Matthew Breitfelder, Managing Director, Global Human Resources, BlackRock
Patricia Dinneen, Managing Director, Siguler Guff & Company

ENTREPRENEURIAL INSIGHTS

2012

Charles DelGrande, Managing Director, Global Head-Technology, Media and Interactive Services, C.W. Downer
Chuck Allen, Executive Chairman, Sloan Valve Company
Emerson Spartz, CEO, Spartz Media
Jimmy John Liautaud, Founder, Owner, CEO and Chairman, Jimmy John's Gourmet Sandwich Shops
Elizabeth Scharpf, Founder and Chief Instigating Officer, Sustainable Health Enterprises (SHE)
Sarah Robb O'Hagan, President, Equinox fitness chain; former president of Gatorade and global sports nutrition at PepsiCo

2013

David Brenner, Executive Director of Innovation Park at Notre Dame
Liz Harvey, Managing Partner, Quintessent Marketing
Renee Curreri, Founder, Fortius Business Solutions
Larry and Caryl Abdo, founders, the Abdo Markethouse
Gaylene Anderson, Senior Innovations Officer, Cleveland Clinic Healthcare Innovation Alliance for Notre Dame
Kelly Schwedland, Entrepreneur-in-Residence, Elevate Ventures

BOARDROOM INSIGHTS

2012

Elizabeth Saunders, Chairman of Strategic Communications, FTI Consulting
Kirk Cordill, Managing Director, CEO - BMW Group Financial Services China
Dennis Strigl, Former Verizon Wireless CEO and Author of "Managers, Can You Hear Me Now?"
Barry Salzberg, Global CEO, Deloitte Touche Tohmatsu Limited

2013

Chris Johns, President, Pacific Gas and Electric Company
William P. Angrick, Co-founder, Chairman and CEO, Liquidity Services Inc.
Robert E. Moritz, Chairman and Senior Partner, PwC
Bill McDermott, Co-CEO, SAP
Shawn P. O'Grady, Senior Vice President, President, Sales & Channel Development, General Mills

BERGES LECTURE SERIES

2012

Ann Rhoades, President, People Link
James Sinegal, Co-Founder and Director, Costco Corporation
Michael Hastings, Lord Hastings of Scarisbrick, Global Head of Citizenship and Diversity, KPMG
Anthony Welters, Executive Vice President, United Health Group
Kristopher Keys, VP of Compliance, Exelon Corporation

2013

Owen Ryan, CEO, AERS Advisory, Deloitte and Touche, LLP.
James Hackett, CEO, Steelcase Corporation
John Donovan, Senior Executive Vice President, AT&T Technology and Network Operations, AT&T Inc.
Jacqueline Novogratz, CEO, Acumen Fund
Gary Aguirre, former investigator, United States SEC

GUEST SPEAKERS

2012

Sir George W. Buckley, Executive Chairman, 3M Company
Mary Hanafin, Legislator, Educator, Debater and former Minister in the Irish Government
Rishi Jaitly, Director at the John S. and James L. Knight Foundation
Bill Marquard, Director at Deloitte Consulting (Foresight in Business and Society)
John G. Rahie, Managing Partner, Freeh Sparkin & Sullivan
George Will, Pulitzer Prize winning newspaper columnist, journalist and author

2013

Daniel Akerson, Chairman & CEO, General Motors (Graduate Commencement)
John Allison, former Chairman & CEO, BB&T Corporation
David Bornstein, journalist and author (Irish Impact Conference Keynote)
Dan Hesse, CEO, Sprint Howard Tullman, Chairman of Tribeca Flashpoint Media Arts Academy
Howard Tullman, Chairman of Tribeca Flashpoint Media Arts Academy

Mark Alexander

Chair & CEO, Alexander Investors, LLC

William Angrick

Co-Founder, Chair & CEO, Liquidity Services, Inc.

Frank Belatti

Managing Partner, Equicorp Partners

James Berges

Partner, Clayton, Dubilier & Rice

John Blystone

Retired Chairman, President & Chief Executive Officer, SPX Corporation

William Brown

Retired, President, 7-Eleven Food Stores of Oklahoma

Edward Coppola

President, The Macerich Company

Joseph Coyne

Partner, Sheppard, Mullin, Richter & Hampton, LLP

Thomas Crotty

Senior Advisor, Battery Ventures

Jerome Crowley

Retired, President, The O'Brien Corporation

Roberto Garza Delgado

President & CEO, Gard Corporacion

Perry Dellelce

Founder and Managing Partner, Wildeboer Dellelce LLP

Matthew DeSalvo

Chief Operating Officer, CRT Capital Group, LLC

Maurice DeWald

Chairman, Verity Financial Group

Thomas Dolphin

Chairman & CEO, 21st Century Bank

Robert Dowdell

Retired, Chair & CEO, Marshall & Swift

Jose Rafael Fernandez

Vice Chair of the Board, President & CEO, Oriental Financial Group

Jay Ferriero

President & Chief Operating Officer, Capital Automotive LP

Cyrus Freidheim

Retired, President & CEO, The Sun Time Media Group

Gary Garrabrant

Founder, Jaguar Growth Partners

Robert Garvy

Founder and Chairman Emeritus, INTECH Investment Management, LLC

John Gerspach

Chief Financial Officer, Citigroup, Inc.

Gary Gigot

Private Investor, Co-founder, 2CircleGrowth, LLC

Joseph Giovanini

Retired, Director, United International Holdings, Inc.

Christina Glorioso

Senior Vice President, NBCUniversal News Group Advertising Sales Client Solutions NBCUniversal

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Thomas Grojean

Owner, Grojean Transportation

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Retired, Chairman & CEO, Haggard Clothing Company

John Hahn

Managing Director, Providence Equity Partners, Ltd.

William Hank

Chairman & CEO, Farnham Investment Group

Charles Hansen

Retired, Chairman & CEO, Pillowtex Corporation

Todd Herrick

Chairman Emeritus, Tecumseh Products Company

James Hesburgh

President, James L. Hesburgh International, Inc.

Daniel Hesse

President & CEO, Sprint Nextel

Richard Huether

Retired, Corporate Marketing Executive, General Electric

James Jaeger

Partner, Deloitte

Gary Kaneb

President, Catamount Management Corporation

John Koltes

Retired, Senior Vice President, AllianceBernstein

John Loftus

Retired, General Partner, JRL Investments

Frances Love

Underwriter in Community Development Banking, JPMorgan Chase

John Martin

President & CEO, GE Antares Capital Corporation

Roxanne Martino

President & CEO, Aurora Investment Management, LLC

Michael Mathile

Chair & Managing Director, Myrian Capital

Thomas McCloskey

Chairman & CEO, Cornerstone Holdings, LLC

J. Luke McGuinness

Retired, President & CEO, Cadence Health System

Kenneth Meyer

Retired, Chair and CEO, Lincoln Capital Management Company

Michael Murray

President, Murray Capital, Ltd.

Vera Muzzillo

Chief Executive Officer, Proforma

Neil Naughton

Deputy Chairman, Glen Dimplex Group

T. Michael Nevens

Senior Advisor, Permira Funds

Terry Nolan

President, Standard Printing Company of Canton

Patrick O'Shaughnessy

Chairman, Lario Oil & Gas Company

Michael Pasquale

Retired, COO, Hershey Foods Corporation

Frank Potenziani

Chairman & President, M & T Trust

Paul Purcell

Chairman, President & CEO, Baird Holding Company; Baird Financial Corporation; and Robert W. Baird & Company, Inc.

Thomas Quinn

Managing Partner, The Jordan Company, LP

Mark Rauenhorst

President, Marren Properties, LLC

Paul Reilly

Chief Executive Officer, Raymond James Financial, Inc.

Robert Reilly

CEO and Founding Partner, Reilly Partners

Richard Rosenthal

Retired, Chairman & CEO, St. Joseph Bank & Trust Company

John Ryan

Chairman, Mine Safety Appliances

David Sabey

President, Sabey Corporation

George Scharpf

President & CEO, Amboy Bank

Keith Sherin

Chairman & CEO, GE Capital

Bailey Siegfried

Vice President of Global Marketing, NORDAM

James Sinegal

Co-Founder & Director, Costco Wholesale Corporation

Cynthia Hank Stark

Partner, Williamsburg Partners, LLC

Richard Starmann

Retired, Senior Vice President, McDonald's Corporation

Robert Sullivan

President & CEO, Fifth Third Bank, Chicago

Irma Tuder

Founder, Analytical Services, Inc.

John Veihmeyer

U.S. Chairman & CEO, KPMG, LLP

James Wade

Managing Partner, M/C Partners

Valerie Barker Waller

Director, Brand Marketing, United Airlines

Corey Angst

ICIS 2013

Robert Battalio

Financial Review

Jeffrey H. Bergstrand

Review of International Economics

Matt Bloom

Journal of Organizational Behavior

Academy of Management Review

Kevin D. Bradford

Journal of Marketing Theory and Practice

Robert Bretz

Strategic HRM Journal

Thomas F. Cosimano

Journal of Economics and Business

Martijn Cremers

Review of Finance

European Financial Management

JAFF, Journal of Accounting, Finance & Law

Craig Crossland

Academy of Management Review

Academy of Management Journal

Strategic Management Journal

Zhi Da

Finance Research Letters

Sarv Devaraj

Production and Operations Management

Journal

Robert Easley

Information Systems and e-Business

Management

Peter Easton

Journal of Accounting, Auditing and Finance

Review of Accounting Studies

Accounting and Finance

Journal of Business, Finance and Accounting

Journal of Accounting Research

Accounting and Business Research

Georges Enderle

Business and Professional Ethics Journal

Asian Journal of Business Ethics

Chinese Economic Ethics Yearbook

Zeitschrift für Wirtschafts- und

Unternehmensethik / Journal for Business, Economics and Ethics

African Journal of Business Ethics

Economic Ethics

Studies in Applied Ethics (SAE)

Research in Ethical Issues in Organizations

Globale Solidarität. Schritte zu einer neuen Weltkultur

James L. Fuehrmeyer

Deloitte Foundation - Trueblood Cases

Shankar Ganesan

Journal of Retailing

Journal of Marketing

Journal of Trust Research

Journal of Personal Selling and Sales

Management

Journal of the Academy of Marketing

Science

John F. Gaski

Journal of Marketing Channels

Journal of Education for Business

Timothy J. Gilbride

Journal of Marketing Research

Luis Gomez-Mejia

Academy of Management Journal

Strategic Management Journal

Journal of Management Studies

European Accounting Review

Human Resource Management

Cross-Cultural Management

Family Business Review

Management Research

Sean Handley

Journal of Supply Chain Management

Journal of Operations Management

David B. Hartvigsen

Operations Research Letters

Roger Huang

Pacific-Basin Finance Journal

Journal of International Financial Markets,

Institutions & Money

Kaifeng Jiang

International Journal of Human Resource

Management

Timothy Judge

Academy of Management Discoveries

British Journal of Management

Human Resource Management Review

International Journal of Selection and

Assessment

Journal of Applied Psychology

Journal of Management

Organizational Psychology Review

Personnel Psychology

Psychology of Human Resources

Zeitschrift für Personalpsychologie (Journal

of Personnel Psychology)

Academy of Management Journal

Science You Can Use: Evidence-Based

Principles and Practices, American

Psychological Association

Journal of Business and Psychology

Ken Kelley

Psychological Methods

Frontiers in Quantitative Psychology and

Measurement

Choa-Shin Liu

Review of Accounting and Auditing Studies

Timothy Loughran

International Journal of Portfolio Analysis

and Management

Journal of Financial Economics

The Open Ethics Journal

Journal of Financial Research

Journal of Corporate Finance

Journal of Behavioral Finance

Review of Quantitative Finance

and Accounting

Michael Mannor

Academy of Management Journal

Michael Meyer

American Accounting Association AAA

Commons

Jeffrey Miller

Behavioral Research in Accounting

Elizabeth Moore

Journal of Public Policy & Marketing

Journal of Macromarketing

Journal of Historical Research in Marketing

Patrick E. Murphy

Business Ethics Quarterly

Journal of Public Policy and Marketing

Tonia Hap Murphy

American Business Law

Journal of Legal Studies Education

James O'Rourke

Australian Centre for Public Communication

Ramachandran Ramanan

Journal of Education for Business

Frank K. Reilly

Journal of Financial Education

European Journal of Finance

Thomas F. Schaefer

Accounting Educators' Journal

Paul H. Schultz

Journal of Financial and

Quantitative Analysis

Jim A. Seida

Journal of the American Taxation

Association

John F. Sherry Jr.

Journal of Marketing Management

Journal of Marketing

Daewon Sun

Decision Sciences

Ann Tenbrunsel

Organizational Behavior and Human

Decision Processes

Journal of Applied Psychology

Business Ethics Quarterly

Journal of Business Ethics

Joel E. Urbany

Marketing Letters

Sandra Vera-Munoz

Contemporary Accounting Research

Behavioral Research in Accounting

Jerry C. Wei

Journal of Operations Management

William L. Wilkie

Journal of Historical Research in Marketing

Journal of Macromarketing

Journal of Public Policy and Marketing

Applied Economics Research Bulletin

Rev. Oliver F. Williams, C.S.C.

Journal of Corporate Citizenship

South African Journal of Business Management

African Journal of Business Ethics

Praxis: Journal of Christian Business

Management

Xuying Zhao

Production and Operations Management

International Journal of Integrated Supply Chain

FACULTY AWARDS

FACULTY AWARDS 2012

Walter Clements, Department of Finance, received the Leo Burke Outstanding Teacher Award, Executive MBA, Chicago

Margaret M. Forster, Department of Finance, received the Rev. Edmund P. Joyce, C.S.C. Award for Excellence in Undergraduate Teaching and the James Dincolo Outstanding Teacher Award

James Fuehrmeyer, Department of Accountancy, was named the Dincolo Outstanding Professor, M.S. in Accountancy

Ante S. Glavas, Department of Management, received the James Dincolo Outstanding Teacher Award

Jeremy B. Griffin, Department of Accountancy, received the James Dincolo Outstanding Teacher Award

Jerry Langley, Department of Finance, received the James Dincolo Outstanding Teacher Award

John Michel, Department of Management, was named the Outstanding Professor, Master of Nonprofit Administration

Elizabeth S. Moore, Department of Marketing, received the Blessed Basil Anthony Moreau, C.S.C. Outstanding Undergraduate Teaching Award and the James Dincolo Outstanding Teacher Award

Phillip Raskin, Executive MBA, received the Arnie Ludwig Outstanding Teacher award, Executive MBA, South Bend

William Wilkie, the Nathe Professor of Marketing, has been honored by the American Marketing Association Foundation with an award named after him. The *William L. Wilkie Marketing for a Better World Award* will honor marketing thought leaders who have significantly contributed to the understanding and appreciation for marketing potential to positively impact the human community.

FACULTY AWARDS 2013

Carl Ackermann, Department of Finance, received the James Dincolo Outstanding Teacher Award

John Affleck-Graves, Department of Finance, received the Arnie Ludwig Outstanding Teacher award, Executive MBA, South Bend

Charles Bamford, Department of Management, received the Leo Burke Outstanding Teacher Award, Executive MBA, Chicago

Robert Battalio, Department of Finance, received the Blessed Basil Anthony Moreau, C.S.C. Outstanding Undergraduate Teaching Award

Kristin Collett-Schmitt, Department of Finance, was named the Outstanding Professor, Master of Nonprofit Administration

Shane A. Corwin, Department of Finance, received the Rev. Edmund P. Joyce, C.S.C. Award for Excellence in Undergraduate Teaching

James Fuehrmeyer, Department of Accountancy, received the Rev. Edmund P. Joyce, C.S.C. Award for Excellence in Undergraduate Teaching

Timothy Gilbride, Department of Marketing, received the James Dincolo Outstanding Teacher Award

Hong Guo, Department of Management, received the James Dincolo Outstanding Teacher Award

Joe Holt, Executive Education, received the Outstanding Teaching Award, Traditional MBA.

Brian R. Levey, Department of Accountancy, received the Rev. Edmund P. Joyce, C.S.C. Award for Excellence in Undergraduate Teaching

Elizabeth S. Moore, Department of Marketing, received the Rev. Edmund P. Joyce, C.S.C. Award for Excellence in Undergraduate Teaching

Thomas Schaefer, Department of Accountancy, was named the Dincolo Outstanding Professor, M.S. in Accountancy

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Robert D. Bretz Joe and Jane Giovanini Professor of Management

Edward J. Conlon Edward Frederick Sorin Society Professor of Management

Sarv Devaraj Fred V. Duda Professor of Business

Peter Easton Arthur Andersen Alumni Professor of Accountancy

Georges Enderle John T. Ryan, Jr. Professor of International Business Ethics

Luis Gomez-Mejia Ray and Milan Siegfried Professor of Management

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Tim Judge Franklin D. Schurz Professor of Management

Timothy Loughran C.R. Smith Professor of Finance

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ENDOWED DIRECTORS

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James S. O'Rourke IV Arthur F. and Mary J. O'Neil Director of the Fanning Center for Business Communications

Ann Tenbrunsel Rex & Alice A. Martin Professor for Business Ethics & Director of the Institute for Ethical Business Worldwide

To build a premier Catholic business school that fosters academic excellence, professional effectiveness and personal accountability in a context that strives to be faithful to the ideals of community, human development and individual integrity.





By Michael Hardy

The Conference on Corporate Communication is not your average academic conference. For one thing, it's limited to 36 participants, the number of people who can sit comfortably around a table in Room 200 of McKenna Hall. Unlike most conferences, you have to be specially invited to attend the CCC—this year had a waiting list of several dozen people. Then there's the gag rule. Nothing said at the conference can be repeated without permission from the speaker.

That rule, along with the small size of the conference, creates an unusually intimate atmosphere. "Every other venue for corporate communicators to gather puts them on stage and makes them quotable—they're on record," said conference founder and organizer James S. O'Rourke IV (BBA, MGT '68), teaching professor of management and the Arthur F. and Mary

J. O'Neil Director of the Eugene D. Fanning Center for Business Communication. "That encourages people to speak more freely in the room about issues they have faced and issues others are facing."

Over the conference's 16 years—it was founded in 1997—the status of corporate communication has risen dramatically. Today, with the advent of social media, companies are promoting their brands and managing their reputations in radically new ways. "The corporate communication function for many years has been a kind of sidebar for chief executives and C-suite executives," O'Rourke said. "It's now at the top of the mind of many of those executives. They care deeply about investor relations, employee communication and engagement, media relations—in particular about social media."

This year's conference featured six presentations spread over a day and a half. The speakers came from companies such as McDonald's, Target and ESPN. Jeanne Trogan, the executive director of Global Internal Communications at Dell, spoke about managing communications during Michael Dell's attempt to take the company private. The talk was entitled, "Barbarians at the Gate."

Sosti Ropaitis, the director of social media at McDonald's, talked about the need to "humanize" brands through the creative use of social media. Rather than speaking in a monolithic corporate voice, Ropaitis said that McDonald's uses social media to connect on a playful, one-on-one level with its customers. For instance, McDonald's often receives tongue-in-check queries on Twitter about its "McDonaldland" characters. One common question: "Is the McDonaldland police force understaffed, since there's only one Officer Big Mac?" Ropaitis's team replied directly to the question by writing that, since there was only one Hamburglar, there just wasn't much crime in McDonaldland. "We try to have a little bit of

fun, because we're a fun brand," Ropaitis said.

One of the talks that generated the most discussion was by Colette LaForce, the senior vice president and chief marketing officer at the technology company AMD. LaForce argued that marketing and communications, which corporations typically treat as separate functions, are actually converging due to the rise of social media. For instance, AMD recently launched a new product with a major communications push on Twitter and Facebook.

According to LaForce, that strategy resulted in unprecedented sales.

"We're able to connect with buyers the way we've never been able to connect with them, thanks to social media," LaForce said. "That's enabling us to drive sales. It would not surprise me if in the coming years communications teams begin to be measured by sales growth." That would mark a major change from how public relations

professionals were evaluated in the past, she noted.

LaForce's argument was intentionally provocative, and it triggered a polarizing response from conference attendees. Some agreed with her assessment, while others argued that marketing and communications should be kept separate. That kind of spirited, candid discussion is what the conference has become known for, and it's why O'Rourke has refused to expand the number of participants. "With a hundred people in a large auditorium, it becomes a one-way communication," he says. "The way it's organized now, people will not just disagree with the speaker, they'll disagree with each other. They'll offer up their own experience and their own observations as well as asking questions."

Over the years, presentation topics have ranged widely. In 2001, the chief communications officer for Toys R Us discussed the challenge of opening a new flagship store in Times Square. Another year, the head of communications for a company that was about to file for bankruptcy turned to her fellow conference attendees for advice. The talk turned into an impromptu strategy session. At the height of the Great Recession, Selim Bingol, the vice president of Global Communications and Public Policy for General Motors, gave a talk about bringing that company out of bankruptcy and back into the public markets.

The variety of topics covered, as well as the exclusivity and anonymity, are what keep people coming back to the conference year after year.

"It's really taken on a life of its own," O'Rourke said. "People write back and tell me that they're deeply grateful to have been introduced to this elite group of people, and they look forward to returning next year."



Said here,
stays here

THERE'S A PROF IN THE DORM

Why accounting professor Ed Hums ('75) moved back onto his alma mater's campus with his wife at age 60.

By Lynn Freehill-Maye



As Aubreanna Bobb was growing up, her father told her how close he and his Notre Dame classmates had been to their professors. The first time she visited South Bend as a kid, they even stayed with one of her dad's old college teachers.

Still, by the time she became a Domer herself, Bobb thought those days had passed. "I thought that was back in the day," the senior says. "No one has close relationships anymore—that's just a fable. So good job, Dad, you were one of the few."

Then Bobb's professor moved into her dorm, and her perspective swiftly changed.

That man was Ed Hums: the only lay faculty member to live on the Notre Dame campus in recent memory. In August, the popular accounting professor made a big commitment by moving into Lyons Hall, a women's dorm, with the patient wife he calls "Saint Shirley."

Bringing a professor onto campus in this modern age would prove to be more interesting than Hums, his wife, the students, and perhaps even the University expected.

WAKE UP THE ECHOES

Notre Dame has a long history of professors living among their students. The University president, Rev. John Jenkins, C.S.C., is still housed within the Fischer O'Hara-Grace Graduate Residences complex, and numerous fellow priests remain scattered around campus.

In decades past, unmarried faculty members including Frank O'Malley, Joe Evans and Paul Fenlon kept single rooms in various halls as well. They were considered "the Bachelor Dons."

The dons were laymen. But students of Notre Dame history such as Vince Gratzler, creator of the popular website Irish Legends, say they "had an almost religious devotion to not merely instructing, but also guiding, advising, civilizing and ultimately enlightening their students."

As such men died off, they were never replaced. The last of them, Fenlon, passed away in 1980. It had been years since a lay professor lived among the students.

But in the past decade or so, schools including Georgetown and Catholic University had placed faculty members back on campus. Dozens of other colleges were experimenting with fostering more professor-student fellowship, too.

Last April, David Moss, then-Notre Dame's assistant vice president for student affairs, called Hums into his office. "We have an opportunity for you," Moss began.

Hums braced himself. "Whenever you hear that, you're a little leery," he says.

Moss' pitch included a customized on-campus apartment, free food and a hallside parking spot. And his timing was right. In May, Hums turned 60 and had open-heart surgery, limiting his

ability to do, say, strenuous yard work. It seemed like the moment for he and Shirley to make a few changes.

MAKE A NEW HEARTH

Work began last summer on what would be the Hums' apartment. A suite under Lyons Hall's famous arch—a space that had once housed up to seven students—was remodeled to suit a married couple.

The kitchen was enlarged and new appliances were installed.

The place was fully furnished; the Humses would keep their house in Mishawaka and leave their major belongings there.

The under-arch suite would head off any embarrassments. Hums, after all, is a middle-aged man living in a 180-woman dorm. The suite's special location and separate entrance would ensure that no one roaming the halls in a bathrobe would run into her professor.

Some key advice helped Hums avoid another potential pitfall. Since time immemorial, rectors have kept order in the Notre Dame halls. Mendoza's Director of Finance and Administration, Rev. Mark Thesing, C.S.C., had filled that position for seven years in Keenan Hall. Hums asked Thesing how a live-in faculty member should relate to a rector.

The priest was frank: The rector should have command. Hums has tried to live that out with Lyons Hall rector Meghan Brown. Though Brown is decades younger, she is an accomplished law school grad, and her age makes her approachable to students. "She's the captain," Hums says. "Now I might be an admiral taking a ride. But she's in charge."

For a couple used to owning their own home, there have been technical issues living back in a dorm. When they moved in, for instance, the AC conked out for nearly a week in the 90-degree temps. The hot water went off for another three days. Even now, the AC buzzes during this interview, loudly and unstopably.

The least fixable problem has been that college students live near-nocturnally. And at Lyons, students often return from weekend parties at 3 or 4 a.m. and hang out under the iconic arch—right outside the Humses' apartment.

The couple have no white-noise machine or other way of blocking out the socializing. So Saint Shirley lives up to her nickname. Despite her 8 a.m. workday start at the Joyce Center, she tends to endure it all quietly.

Even though the students stay up late, Hums reports that they work hard. For one thing, he's been surprised at how scheduled the undergraduates are compared to his student days. Through the Lyons email listserv, he and Shirley receive at least five emails each day with announcements and events—and those are just for dorm-related activities.

The students' schedules and workloads are more intense than he thought, Hums has realized. "One of the misconceptions





Shirley and Ed Hums and their cat, Squeak, greet residents outside Lyons Hall.



that faculty have is that the residence halls are out of control," he says. "Students have fun, but they study."

LIVE THE COLLEGE LIFE

Early on a warm October evening, Hums and his wife put their 16-year-old gray tabby, Squeak, on a short leash Hums made out of a lanyard. They like to sit with him outside their new home.

The cat provides an in with the students. The residents know Squeak and like to pet him, Hums says, since he reminds them of their own pets back at home. His owners have even printed up business cards for him, encouraging visits.

The Humses station themselves on an outside bench and wait.

A young woman strides by in booties and a striped dress, eyeing Squeak out of the corner of her eye. She gets almost into the door of Lyons before she turns around and comes back. "Can I pet him?" she asks, suddenly shy. It turns out she has a beagle at home.

A second student doesn't even have to ask. "There's Squeak at his post!" she exclaims.

Ritually, the Humses have dinner together in the South Dining Hall, then retire to the bench with Squeak as evening falls. Students can observe how respectfully the couple interact. When husband and wife are both asked a question, for instance, Hums holds a hand out, deferring to Shirley.

The Humses have been married 33 years. Hums spotted Shirley on his first day of work at Notre Dame: March 1, 1975. She worked at the ticket office (and has remained with Notre Dame Athletics ever since). After three months, Hums worked up the courage to ask her out.

The professor and his wife know they are watched by the students. "They notice what color my nails are," Shirley says,

holding out a home manicure in purple, "or how high my heels are. And they [give compliments]."

The close observation extends to their marriage; the Humses have become marital role models for the young women. "It actually gives me an example of what long-lasting, true love is," Aubreanna Bobb says. "Sometimes at night you can see them slow-dancing or cooking together, and a small smile comes to my face every time."

Hums also exerts his academic influence. In early fall, he held an open house for everyone taking his class; eight or nine students showed up for Chex Mix, Cheetos, cookies, mexican dip and conversation. Clusters have met in his apartment to work on group projects, too.

Sophomore Tara Molson has taken advantage of all the in-person access to accounting knowledge: Attending the apartment meet and greet. Emailing to have a concept re-explained in the Lyons lounge. Calling the phone number Hums has offered to have a quick question answered.

Molson has learned that professor-student relationships can be relaxed and informal. Hums is now writing her a recommendation for studying abroad. "My expectations of professors were that you really had to seek them out and go to their office hours and make it a very formal thing," she says. "I like this a lot better because I get to see him as a person."

The Humses say they're open to a multi-year commitment to living on campus. The residents of Lyons Hall hope they do. The students believe having a professor live among them is just another special advantage of Notre Dame.

"I asked my friends who go to other schools—this doesn't exist," Bobb says.

VISION QUEST

By Alison Damast



Konrad Billetz models Frameri glasses

The quest for the perfect pair of eyeglasses has haunted Konrad Billetz (MBA '12) ever since he was accidentally shot in the eye with a BB gun at the age of 11. He didn't go blind, but the incident left him dependent on eyeglasses for the rest of his life.

Like many people, he was frustrated with the static way glasses are made, balking at having to buy a new lens every time he wanted to switch up his frames.

"You can switch up your shoes, purse and accessories very easily," said Billetz, 27, who studied biochemistry in college and worked in sales before attending business school. "But the one thing that is the first thing people see—your glasses—you can't change."

It wasn't until he became an MBA student concentrating in entrepreneurship at the University of Notre Dame's Mendoza College of Business that he decided to do something about it. With the help of the university's Gigot Center for Entrepreneurship, he developed Frameri, a company that will allow people to change up their frames inexpensively using what Billetz says is the world's first interchangeable lens-and-frame system.

Billetz first tossed around the idea for the company during the second year of his MBA program, during which he shadowed angel investors and venture capitalists in Washington, D.C., including Jim Hunt (BBA, MARK '73), a Notre Dame alum and an angel investor. He ran some of his ideas by Hunt, who was intrigued by Billetz's interchangeable system concept and urged him to pursue it.

That was all the encouragement Billetz needed. As soon as he got back to campus, he sought out the guidance of Michael Elwell, an industrial design professor who helped him design early prototypes of the company's signature system. Billetz also took full advantage of the resources offered him by the Gigot Center, securing incubator office space at Innovation Park at Notre Dame, and entering the school's prestigious McCloskey Business Plan Competition, which saw 148 teams compete last year.

His tenacity impressed Karen Slaggert, the Gigot Center's associate director, who worked closely with Billetz during his time as an MBA student.

"Konrad was all over the place, reaching out to everyone and anybody in the Notre Dame network who could steer him in the right direction," Slaggert said. "He is the poster child for the Notre Dame ecosystem and how to utilize it to help propel your venture forward."

Billetz and his team did not win the grand prize, but the company won one of two runner-up prizes in the competition, and managed to secure more than \$20,000 in cash prizes, snagging the Best Pitch, Best Presentation and Best-Written Student Business Plan awards, among others.

The Gigot Center also helped connect Billetz to Brandery, a seed stage startup accelerator in Cincinnati, Ohio, that receives 700 applications for its 10 startup slots. Frameri made the cut, and Billetz and his team headed to Ohio after graduating from Mendoza last May, where they spent the next four months working on their company and creating a branding strategy.

Brandery gave Frameri \$20,000 in seed capital and office space, and connected him with mentors including Adam Weber, the chief managing officer of The Dollar Shave Club and Mark Hasebroock, the founder of the Dundee Venture Capital firm.

The accelerator also linked Billetz up with The Launch Werks, a product and industrial design firm in Cincinnati that helped Frameri develop their signature high-end lenses.

The company's frames are handmade in Italy, have German components and feature scratch-resistant and polycarbonate and high-index lenses. Customers can select from six different lens shapes and a wide variety of frames in different colors; a single pair of frames and prescription lens will cost around \$125, and additional frames will cost about \$100 each, Billetz said.

The time at Brandery allowed the Frameri team to hone its product line so that it would appeal to the company's target audience: "trend-setting" men and women between 18 and 35 who are active in the digital and e-commerce world, Billetz said.

If the company's recent campaign on the online crowdfunding platform Indiegogo is any indication, Frameri has hit a chord with the eyeglass-wearing community. It managed to sell \$64,000 worth of eyeglasses in 30 days on Indiegogo in September, to people in the U.S., Korea, Australia, Europe and South America, Billetz said. Frameri's first run of glasses will be released in early 2014.

The next step for the company? Securing enough seed funding in upcoming months to produce more glasses, obtain office space in Chicago, and recruit additional employees. The company currently has three full-time employees. Billetz has spent time on the road, pitching to potential investors in Chicago, New York and Cincinnati.

Billetz's ultimate goal? That Frameri will revolutionize the eyeglass industry.

"It's just one of those things that everyone knows needs to be changed," Billetz said. "We're just the first ones to go out and do it."

Helping the homeland

Mendoza senior starts venture to assist Nicaraguan artisans

By Alison Damast

As a young boy growing up in Nicaragua, Christian Estrada watched dozens of craftsmen compete for tourist dollars in Managua, the country's capital. Visitors thronged there to buy the country's handmade hammocks and wooden bowls, but the artisans often had to cut prices significantly in order to survive in the crowded retail market.

"They were competing against each other for the lowest rather than the fairest price," said Estrada, 21, a senior majoring in finance at Mendoza. "It was really hard to see people working so hard and being undervalued for their skills."

Last year, Estrada decided to tackle the problem head-on, creating Custom Elevation, a company that sells handmade Nicaraguan wares ranging from coasters and wine-bottle holders laser-engraved with Notre Dame's logo, to intricately woven hammocks. The company is less than a year old, but is already selling its goods at the University bookstore, specialty stores and online retailers, as well as to various departments on campus.

Estrada and his two business partners, ND senior David Kenney and alum Roberto Pellas (ND '13), raised about \$25,000 in capital so far, \$10,000 of which was spent designing a safe workspace for the 11 artisans the company employs. The goal? To eventually provide the artisans with a fair living wage. Said Estrada: "At this point, we are guaranteeing them at least twice what they were earning before."

Custom Elevation has an impressive track record. Since the company started selling at the 2013 Blue and Gold Game, it has sold more than \$30,000 worth of items, Estrada said. Top sellers so far include the hand-carved wooden wine caddies and bowls.

Starting a business where the products are made in Nicaragua has come with its own unique challenges, from figuring out how to ship the goods to the U.S., to communicating with the artisans. Estrada sought out the help of Notre Dame instructors Michael Vogel and Melissa Paulsen of the Gigot Center for Entrepreneurship at Mendoza for guidance on best practices and advice on logistics and product development.

Estrada, who has taken classes in social entrepreneurship and is a sustainability minor, wants to ensure the company has an impact beyond just improving the lives of the artisans working for him. To accomplish that, 5 percent of the company's proceeds is going to Mentores Solidarios, a nonprofit that helps impoverished Nicaraguans complete their education.

With graduation not far away, Estrada is already looking to the future. He plans to work full time for the company, and would like to see its products eventually sold at other universities, corporate clients and restaurants. His career as a social entrepreneur has been a pleasant surprise, he said.

"I always knew I wanted to help out my country, but I didn't know how I'd do it," he said. "I'm glad that I've found a way to make a difference."



Photography by Barbara Johnston

2013

Mike Moroski (MNA) was recently elected to the Cincinnati City Council.

2011

Jeff Harer (MBA) is the senior financial analyst, North America Market Strategy and Planning, Fabric and Home Care at Procter & Gamble.

2010

Scott Shepherd (EMBA) recently joined hc1.com, an Indianapolis, Ind. cloud-based startup specific to the health-care industry. Shepherd serves as vice president, sales (central and west). Previously, he was with an Indianapolis-based startup, ExactTarget, which was acquired by Salesforce.com in June 2013.

2009

John E. Harvan III, CFA (BBA, FIN) has joined the Cleveland office of Monticello Associates Inc., an asset management consulting firm. Harvan serves as an analyst and is responsible for managing due diligence and research.

Kelly Jentzen Thompson (MNA '09, ND '06, JD '12) recently became a full-time staff attorney following a year at the Archdiocese of Washington Catholic Charities as a Shaffer Fellow through the Notre Dame Law School. Jentzen Thompson will assist the senior program

manager of the legal network with various administrative projects and tasks. She also will assist low-income residents with legal issues and help recruit pro bono attorneys to take on cases.

Andrew Noethe (MNA) has been appointed the new community leader/executive director of L'Arche Portland. At L'Arche, people with and without intellectual disabilities work together to create home and build community.

2008

Ed Cortas (MNA, ND '86) has recently been named the director of consulting services for The Center of Nonprofit Excellence in Louisville, Ky.

2007

Elise Godinez Kern (MBA) has rejoined the workforce as manager of joint business planning at Walgreens following four wonderful years at home with her two small children.

2006

Naiomi Lundman, Michael Lagowski and **Sarah Andrews**, all MBA '06, recently bumped into each other at the Social Capital Market (SOCAP13) Conference in San Francisco. The conference gathers global practitioners and organizations to share and network around social enterprise initiatives. **Lundman** previously was engaged in enterprise development and economic empowerment initiatives with

AMPATH-Kenya. **Andrews** is the founder of Bumbleroot, a social enterprise that connects farmers to consumers in developed markets. **Lagowski** is the manager of corporate social responsibility and environmental affairs at Mitsubishi Corp.

Scott McMahon (MNA) has been named the associate vice president for external relations and executive director of the Hendrickson Institute for Ethical Leadership at Saint Mary's University of Minnesota, Winona.

Brigitte Thomas (BBA, ACCT) was recently promoted to an officer at Fifth Third Bancorp., Cincinnati. Thomas, who has been with Fifth Third since 2010, is a senior financial auditor.

2004

John Graber (EMBA) has joined Georgia-based Global Aviation Holdings Inc., as CEO and a member of the board of directors. Global Aviation Holdings Inc. is the largest commercial provider of charter air services to the U.S. military and a major provider of worldwide commercial global passenger and cargo air transportation services.

2002

Chuck Parker (EMBA) has joined Unicorn Media as chief revenue officer. Unicorn Media provides Internet video solutions. Parker will drive the company's growth as it expands its client base and global footprint.

MOVED?

email address changes to:
alumfile.1@nd.edu
or mail to:
Alumni Records Processor
1100 Grace Hall
University of Notre Dame
Notre Dame, IN
46556-5646



Big News

Christina Glorioso (FIN '95, MBA '99)

Even before Christina Glorioso (FIN '95, MBA '99) took a position with NBC, she would DVR the broadcast giant's *Nightly News* to watch while she gave her son, Chase, his evening bottle. "Whenever *Nightly News* comes on, he

waves to Brian Williams. Every single night," she says. "He gets his bottle, we sit on the couch together, I turn on *Nightly News*, and he waves hello to Brian Williams."

Now Glorioso can wave to Brian Williams in person. She has just finished her first month at NBCUniversal News Group as senior vice president of advertising sales client solutions. She oversees sales marketing teams and develops unique marketing opportunities for clients across the news group, which, in addition to *Nightly News*, includes the *Today Show*, *Meet the Press*, MSNBC, CNBC and *Special Reports*.

With 20 years of experience in marketing under her belt from both the media and client perspectives, she's already up and running. In fact, she sometimes starts her day at the crack of dawn with the crowd of people lined up outside Rockefeller Plaza for the *Today Show*. "We're trying to be more fan-friendly and engage the consumer in the plaza and on air," she says. "I was in the plaza doing my own little focus group and seeing how everything was working." The rest of her day is typically spent jumping from meeting to meeting—new programming for MSNBC's *Morning Joe*, the launch of *Shark Tank* on CNBC, conversations with GE, Microsoft, Bank of America. "News is as fast as any media I've worked with," Glorioso says.

Today is Saturday, but she's still working. She's squeezed in time for an interview while 17-month-old Chase naps. A former boss used to tell her she lived an "overly fulfilled life." That perspective works for her. "I'm busier than I've ever been," she says, "but I'm also happier than I've ever been."

—Sally Ann Flecker



Sign of the Times

Richard Westenberger (ACCT '90)

When workers hoisted the giant Carter's logo to the top of the sparkling new Phipp's Tower in Atlanta, Richard Westenberger (ACCT '90) was standing in the crowd watching with no small amount of pride. You could say it was his crowning achievement.

Westenberger came aboard as CFO for the iconic children's clothing company in 2009 amid the gloom and doom of the recession. "Consumer and retail in particular were headed into a dark period," he says. Even worse, the next year saw a tsunami-like surge in cotton from 60 cents a pound to well over \$2.

"Virtually everything we make is made out of cotton," says Westenberger. "Eighty percent of what we sell sells for less than \$10 an item. It's a very value-centric product category. We didn't feel it was the right thing to try and recoup all that simply by raising all of our prices."

The decision to absorb half of the increase in product costs was, perhaps, surprising. "Our hope was we would be able to pick up market share over that period of time and then when cotton came back down we would be in great position," Westenberger says. "And that's what ended up happening."

Westenberger also spearheaded the company's successful foray into international and e-commerce waters as well as the consolidation of geographically scattered business operations into a new headquarters building in Atlanta. "We're a big company in town," he says. "But you wouldn't know we're here. We're going to punch up our visibility in Atlanta." The color of the sign's letters, he adds, can be changed at different times of the year. "The big joke here is that I'm going to turn it blue and gold when Notre Dame plays for the national championship," he laughs. "But I'm not sure it's on the approved color palette."

—Sally Ann Flecker

1999

Nick L. Stange (EMBA) has been appointed president and CEO of Hexcel Corp. and will join the company's board of directors.

1998

John Sweeney (MBA) has been appointed senior vice president of Investor Relations by Science Applications International Corp., a planned National Security, Health and Engineering Solutions company, Leidos.

1997

Chris Homeister (EMBA) has been appointed COO for Tile Shop Holdings Inc., a specialty retailer of manufactured and natural stone tiles, setting and maintenance materials and related accessories. In this role, Homeister will oversee supply chain, retail operations and merchandising.

1995

Bill Gaumont (BBA, ACCT) has been promoted to senior vice president of Asset Liability Management and Investment Risk Management by Allianz Life Insurance Company of North America. Gaumont recently completed a 2½-year assignment at Allianz SE, Munich.

1994

Michael J. McClure (MBA, ACCT '82) has been appointed CEO by the Affirmative Insurance Holdings Inc. board of directors. McClure had been serving as the company's acting chief executive officer. The Board of Directors also elected McClure to the company's board.

1993

Tracy L. Elliott (MNA) is CEO of College Mentors for Kids Inc., Indianapolis. The organization connects college students with the most to give to kids who need it most. At-risk elementary students are matched with college students on 23 campuses, including Notre Dame, for mentoring relationships that help youngsters develop a vision for their future that includes college. www.collegementors.org

Braden Kelly (BBA, FIN) is an investment partner with Health Evolution Partners, a health care private equity firm.

1992

Mark FitzPatrick (BBA, FIN) has been promoted to senior vice president and CFO of Residential Services at Time Warner Cable. In this new role, FitzPatrick will oversee all areas of finance for the company's residential, media and video operations.

Rev. Mark Thesing, C.S.C. (MBA) was appointed chaplain of the University of Notre Dame football team. Father Thesing is the director of finance and administration in the Mendoza College of Business and has served as the road game chaplain for football for the past four seasons.

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@NDBusiness the primary account for the Mendoza College

@ND_MBA news about the Notre Dame MBA program and trending b-school topics

@ND_MNA_Degree news about the MNA program, nonprofit leadership ideas

@NDDCEL news and thought leadership from the Notre Dame Deloitte Center for Ethical Leadership



University of Notre Dame Mendoza College of Business

University of Notre Dame Mendoza College of Business Graduate Alumni
Notre Dame Master of Nonprofit Administration



University of Notre Dame Mendoza College of Business

University of Notre Dame Mendoza College of Business Graduate Alumni

CLASS NOTES

1991

Bradley T. Galko (BBA, FIN) joined Eaton Vance Corp. as a senior research analyst.

1990

Jamere Jackson (BBA, FIN) has been appointed VP and CFO, Drilling & Surface, GE Oil & Gas. In this role, Jackson is responsible for driving financial rigor, strategy development and implementing change across the drilling and surface portfolio. He is also responsible for North America financial operations for GE Oil & Gas.

1989

Byron Spruell (MBA) is heading up the expanded Midwest regional office of Deloitte LLP. Spruell is a former Notre Dame football co-captain.

1987

Jeff Chiesa (BBA, ACCT)

New Jersey Gov. Chris Christie named former state Attorney General Jeffrey Chiesa to temporarily fill the U.S. Senate seat previously held by Frank Lautenberg who passed away in June while in office. Chiesa vacated the office on October 31, 2013, when Newark Mayor Cory Booker, won the special election. Prior to Chiesa's appointment as attorney general, he served as chief counsel to Gov. Christie.

1986

Steve Klis (BBA, MGT) has been appointed to the newly created position of president at Henry Schein Global Practice Solutions. Klis will lead the organization's strategic and operational activities, which offers a variety of customizable practice-management software solutions designed to help practitioners build a better business and deliver quality patient care.

1985

F. Nicholas Grasberger (BBA, FIN) was recently appointed senior vice president and CFO of Harsco Corp.

Brian Hagan (BBA, FIN) has been named to the board of trustees of the new health system created by the merger of Edward Hospital & Health Services and Elmhurst Memorial Healthcare. The name of the new entity is pending.

Jim Kelly (BBA, FIN) has been given the responsibility of leading the newly established business development group for GE Capital, Equipment Finance. Kelly, a 28-year GE Capital veteran, adds this new role to his existing responsibilities as managing director of GE Capital's Vendor Finance business.

1984

Stephen M. Spellman (BBA, ACCT) recently joined Midwest Dental Support Center as president. In this role, he will help drive continued growth of the business and expand its reputation in the dental care community.

1979

Mike Bobinski (BBA, ACCT) recently was named the Georgia Institute of Technology director of athletics. Bobinski is also the current chair of the NCAA Division I Men's Basketball Committee.



Dropping In, Not Out Bill Copeland (MBA '81)

In 2007, Bill Copeland's friend, then-Philadelphia Eagles President Joe Banner, suggested he get involved with a fledgling program in Philadelphia called City Year, which was addressing the dropout crisis in inner city schools. Copeland (MBA '81) not only got behind City Year, he brought a whole organization with him.

"Deloitte is a big believer in investing in the community," says Copeland, who is a vice chairman of Deloitte LLP and national managing principal of Deloitte's life sciences and health-care practice. "Kids drop out because of the perverse effects of poverty and the fact that they were never really on track," says Copeland. "As a result we're perpetuating a class of people who will be very hard to employ, especially in today's economy."

Copeland has been responsible for building a deep relationship with City Year across Deloitte. "A lot of people who work at Deloitte never had a 'B' in their life. They've always been successful at everything," he says. "And then they go to a school that has no library, no books, no art, no music, no gym. They're exposed to the City Year members who are so passionate about helping children. And they're so completely blown away by it."

So much so, Deloitte decided to make City Year a national partnership. In addition to Deloitte professionals mentoring senior corps leaders and sitting on the local boards of 13 City Year programs across the country, the company also provides significant pro bono assistance. "We help them do the things they do well, but do it better," Copeland says. "Because we're consultants, we bring a lot of tools, methodology and different ways to look at problems."

Last May, Copeland was honored as City Year Philadelphia's 2013 "Idealist of the Year." The title is more than fitting. "Deep down inside, people who go into consulting want to make an impact," says Copeland. "I want more people to know about City Year."

—Sally Ann Flecker

Ted Carnevale (BBA, ACCT)

Ted Carnevale's firm, Gramkow, Carnevale Seifert & Co. LLC has been named to INSIDE Public Accounting's Best of the Best Firms list for 2013, which honors only 50 CPA firms across the country for their overall superior performance on more than 70 IPA criteria.

Richard Crowley (BBA, FIN) has been appointed senior vice president and CFO at Intersil Corp., a leading provider of innovative power management and precision analog solutions.

1977

Phil Harbert (BBA, ACCT) has joined Old National Bank as president of the company's new Michigan region.

Harry Walsh (BBA, ACCT) has been appointed to a newly created role of executive vice president, acquisitions integration for TreeHouse Foods.

1967

Joseph I. O'Neill III (BBA, FIN) is the recipient of the 2013 Rev. Edward Frederick Sorin, C.S.C., Award for distinguished service to the University. The award was presented at the Shamrock Series in Arlington, Texas, when the Fighting Irish played Arizona State in Cowboys Stadium.

O'Neill is a member of the Notre Dame Board of Trustees and is the managing partner of O'Neill Properties Ltd., in Midland, Texas.

1956

Malcolm Burnett, Paul Noland and Anthony Rocco (all BS, Comm) were recently selected to the 2013 Class of Distinguished Counsellors by the Illinois State Bar Assoc. in recognition of their 50th year of practice.

James Finnegan (BS, Comm) recently received the inaugural Catholic Citizens Faith in Action Award from the Catholic Citizens of Illinois for his lifelong defense of life, family and faith.

Class of 1956 Endowed Scholarship Fund (BS, COMM)

For the 13th consecutive year the Class of '56 has provided financial aid to Notre Dame students from its ND56 Endowed Scholarship Fund. In 2013, more than \$55,000 was disbursed from the fund. The scholarship recipients are matched with a ND '56 alumnus. The ND '56 honorees are **James J. Mense, Paul Noland** and **William K. Warren, Jr.** **Larry Kennedy** is chairman of the ND56 Endowed Scholarship committee.

Weddings

Claire Darmanin (EMBA '11) and Adam Moore were married at the Crystal Gardens, Navy Pier, Chicago, Oct. 26, 2013.

Meredith Terpeluk (MNA '10) and Michael Schoeller were married in Traverse City, Mich., on June 24, 2013.

Future Domers

Justin Dunton (MNA '10) and Tricia Dunton welcomed a son, William Browning Dunton on Sept. 6, 2013. Little Will weighed 6lbs. 6oz. and measured 19 inches long. He and big brother, Graeme are doing well.

Scott Shepherd (EMBA '10) and Margaret Shepherd welcomed a son, Hudson William, July 2, 2013. Baby Hudson was baptized at the Basilica of the Sacred Heart on Oct. 13, 2013.

Patrick Britton (MNA '09) and Katie Britton welcomed a daughter, Eleanor Marie Higgins Britton, Sept. 13, 2013.

Juliana Gaither (MNA '08) and Jack Gaither welcomed a son, John Charles, on Nov. 23, 2013.

Stephanie Storer (MNA '07) and Sean Storer welcome their third child, Moses Emmanuel, June 23, 2013.



Kate Minkiewicz (MNA '06) and Drew Minkiewicz welcomed their fourth child, Mary Catherine, on June 21, 2013.



In Memoriam

Richard M. "Sandy" Carrigan (BBA '68) passed away July 6, 2013. Carrigan was the former president and CEO of United Displaycraft Inc. Surviving are his wife Mary, four sons and seven grandchildren.

Michael Smith (BBA '66) passed away on June 23, 2013, in Tampa, Fla.

Nicholas F. Maviano (BS, COMM '56) passed away peacefully September 13, 2013. He is survived by his wife, Suzanne, and two sons.

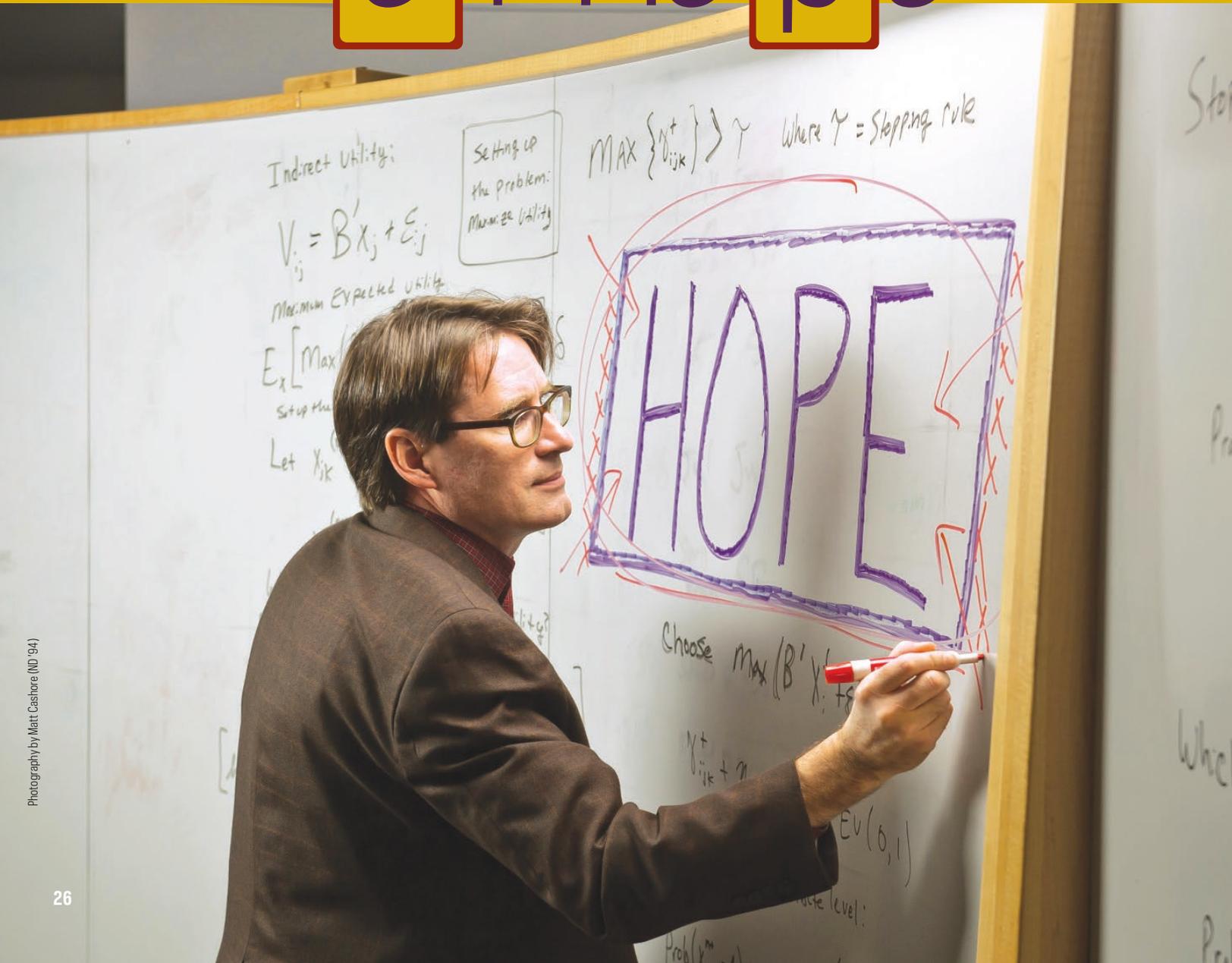
Walter S. McNamara (BS, COMM '56) of Ship Bottom, N. J. passed away on Aug. 26, 2013. McNamara held several managerial positions in for United States Steel before joining Warnaco Inc. McNamara's career at Warnaco culminated with his appointment to executive vice president. Following his father's passing, McNamara assumed management of Surf Realty, Serf City, N.J. He is survived by his wife, Carol, six children and his grandchildren.

John T. Westhoven (BS, COMM '56) John T. Westhoven passed away peacefully at home on Dec. 3, 2013. Westhoven was an avid Notre Dame fan but most of all, he was a loving devoted family man. He always had a love for the simple things: faith, family and friends. Westhoven is survived by his daughters, grandchildren and sisters. A Mass will be celebrated on campus by the Holy Cross priests from his ND56 Classmates.

Francis Gaul (BS, COMM '49), Cuyahoga County, Ohio treasurer, football champion and co-owner of the popular Kiefer's restaurant, passed away on Sept. 15, 2013. Gaul played guard on Notre Dame's three national championship teams under coach Frank Leahy. He is survived by his wife of 64 years, Ella, and four children.



→ The Mathematical of Hope



By Tim Gilbride

“The mean is mean, but the variance is meaner.”

I like to use this phrase when I am introducing hypothesis testing to my marketing research students. In marketing research, we often measure the mean or expected value of a variable based on a random sample of respondents, such as “what proportion of the population will buy our new product?” This may or may not bring good news. But the variance is a measure of uncertainty, and if there is a large variance associated with that mean, then we can’t be very certain at all about the final outcome. In my case, the variance wasn’t meaner; it was my only HOPE.

Over a three week period in August to September 2011, I went from thinking that I probably needed more fiber in my diet, to being diagnosed with stage IV colorectal cancer. Stage IV means that the cancer has spread from the initial tumor to a distant organ. I had a tumor in my colon and the cancer had spread to my liver. My wife, Teresa, was with me as the oncologist detailed my condition and the treatment plan: “We’ll have an initial round of chemotherapy and if that goes well, we’ll operate on the liver. If that goes well, then radiation and chemotherapy. And if *that* goes well, a couple of operations to get at the original tumor, and then some more chemotherapy.”

I asked, “What if the initial chemotherapy doesn’t go ‘well?’” He replied, “Then it doesn’t make much sense to put you through the rest of the plan.”

I was getting a sense that I wasn’t going to like the answers to my questions. “What are my odds?” The probability that I would live five years was not encouraging; my estimated life expectancy was downright discouraging.

Looking at my wife and me, the doctor said, “Tim, I know you teach statistics and you realize that there are variances around those estimates that I just gave you.” My hope was in the variance.

Difficult conversations followed. Decisions had to be made; everyone didn’t need to know every detail about my condition, but some folks needed to know. One of the most difficult moments in my life was telling my parents that I was probably going to die.

I had to inform my colleagues and the administration here at Mendoza of my condition. If everything went well, then I would be having surgeries and chemotherapy treatment and I would be unable to teach my classes during the spring 2012 semester. As a business school professor, I thought it was funny to think about the cost of my treatment and my life expectancy and conclude that I was a negative NPV project! Nonetheless, my department and the Mendoza school were willing to keep investing in me: teaching schedules were rearranged, colleagues offered to cover courses, plans were made for what I would teach once my treatment was done.

I am very blessed. My treatments and surgeries all went well (I only lost about half of my hair!). There were setbacks, infections, allergic reactions, emergency room visits and many nights in the hospital, but I am relatively young and in otherwise good health. There is always someone on the cancer ward who is in worse shape than you. My colleagues in Mendoza supported me every step of the way. Before my last surgery, one of my daughters said wishfully, “Do you think someone will send us another one of those honey-baked hams?” I thought she was getting a little too comfortable with this routine.

In the fall of 2012, I was finishing up my last rounds of chemotherapy and was back in the classroom teaching undergraduate and graduate sections of a new course, Marketing Analytics. I was able to do the research and write the lectures during my treatment. The last round of chemo was more difficult than I thought it would be; I was tired. Nonetheless, I had lived through my first year of treatment and it felt good to be doing something productive again.

It is now a year later, two years after my diagnosis, and I’m still here, beyond the life expectancy I was given initially by my oncologist. As my wife points out, there have been many blessings from my cancer—for instance, friends and family who scheduled long-postponed physicals and colonoscopies (at least one other case of early stage cancer has been detected and treated). I have been overwhelmed by the love and support from my family, friends and colleagues. I have come to appreciate the Mass and celebrating the Eucharist, the communion of believers, in a way that I could not understand before my cancer.

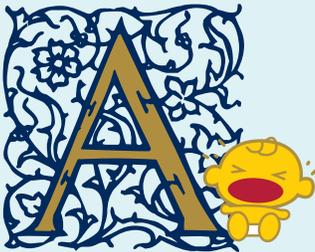
We probably all know someone who has been diagnosed with cancer; we have colleagues here in Mendoza who are living with cancer (and who were especially helpful and supportive of me). More people now survive cancer than perish. However, if you or someone you love receives a rather dire prognosis, know that in the variance of the estimated probabilities and life expectancies, there is hope.

There is always HOPE.

Tim Gilbride is an associate professor of marketing at Mendoza College.

ON CRYING BABIES AT MASS AND POPE FRANCIS

Seventh in a series of reflections by Lawrence S. Cunningham



t the Kentucky Trappist monastery of Our Lady of Gethsemani, the monks celebrate Mass at mid-morning on Sunday, and many of the local residents as well as visitors attend. A few years ago, I attended when there was a young couple with an infant whose loud cries echoed throughout

the abbatial church. The mom finally took the child outside, much to the relief of the congregation.

After the service, as the monks mingled with the congregation, I ran into an old hermit monk who came in from his cabin in the woods for Sunday Mass and to pick up his mail and whatever supplies he needed. “Did you hear that baby bawling?” the old monk asked me. “How could I not,” I answered. “Well,” the old hermit said, “it will be a sad day in the church when we don’t hear babies crying at Mass.”

That brief instruction in wisdom is something I have often recalled when babies and young children begin misbehaving at Mass. It also makes me think of those long-ago years when we tried to corral our young children (with bribes of Cheerios or the distraction of toys) while at church. Of course, there is a deeper truth that I learned from the monk that has to do with one of the oldest practices of monasticism: hospitality. The *Rule of Benedict* puts it beautifully: “All guests who present themselves are to be welcomed as Christ...” (RB: 53). All guests should include infants and youngsters.

The encounter with that old hermit monk has always stuck with me and, on more than one occasion, I have told the story to my students. It recently came to mind as I reflected on the informal gestures of our new pope, Francis. While Francis seems to have charmed the world with the simplicity of his personal life, the human touch of his homilies (in Sardinia, he finished his sermon by hoping that everyone would have a good Sunday dinner) and his spontaneous outreach to people, it would be a mistake to think that all this is the result of a pope who is some kind of naïf. In fact, Pope Francis wants the Catholic Church to be what it has always been called to be: a hospitable community.

Jesus preached an inclusive hospitality. He ate with tax collectors and Pharisees. He welcomed the halt and the blind. He touched the body of a penitent leper. His appeal to sinners was constant. He did all of those things that strict laws of ritual purity said that he should not do. Francis wants to recover that hospitable openness to be normative for the church of today. In his now famous interview given to a Jesuit colleague, Francis quoted Pope John XXIII: “See everything; turn a blind eye to much; correct a little.”

The openness Pope Francis espouses is not some kind of spiritual anarchy. He, more than most, understands that within the Church there is law. What he does insist, however, is that law must be seen in the context of the larger law of love, mercy and forgiveness. “The proclamation of the saving love of God,” he said in that same interview, “comes before moral and religious imperatives.”

Thus, he argued, if that balance between law and love is not achieved, “the moral edifice of the Church is likely to fall like a house of cards.”

If the preaching of the Church consists of nothing but condemnations and those linked to moral issues, it is easy to forget, as Pope Francis has pointed out, that such condemnations (as legitimate as they may be) are not the fundamentals of Christian preaching. They tend to blur rather than illustrate the gospel. A famous dictum, attributed to Saint Augustine of Hippo, says to love God and do what you will. That shorthand phrase means that if someone truly loves God, ethical and moral behavior should follow. The truly hospitable Church is one that is open enough to allow the message of love and forgiveness to be heard by everybody; and from that hearing, moral choices originate more compellingly.

One huge pastoral problem facing the Church (especially in the West) concerns divorce and remarriage. Catholicism teaches that a sacramental marriage freely entered into endures until death. Today, Catholics in the U.S. divorce at close to the national average—nearly 50 percent. If a Catholic remarries “outside the Church,” he or she is not able to receive Holy Communion. Everyone knows of such cases. Two competing realities are at work here: the correct insistence on the permanent bond of marriage and the desire of remarried people (often innocent people) to participate fully in the life of the Church. Solving this problem is not easy, but the hospitable thing to do is to think in a hospitably pastoral fashion in order to resolve painful human problems that cannot simply be written off.

Pope Francis is aware of this issue and has recently announced the calling of a synod in Rome to treat it. How the matter is to be resolved is way beyond my competence to answer, but it is clear that one simply cannot invoke law as an answer. The same thing can be said of other vexatious issues (e.g. contraception) that face the Church. It’s evident that Francis wants to be open, loving and generous to those who think that the Church has abandoned them. In other words, what he is saying is this: Come home and let’s talk in love about that which keeps you away.

At least, I think that is what he is trying to say, as I recall a bawling baby, the old hermit monk and the words of wisdom he passed on to me one Sunday morning a decade or so ago.

Lawrence S. Cunningham is John A. O'Brien Professor of Theology (Emeritus) at the University of Notre Dame.

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"People believe if we raise enough money and send it abroad, then we are going to end extreme poverty," Münkkel says. "Our research shows that's not possible. It's not about transferring funds, but allowing people to create prosperity themselves."



WHEN AID ISN'T THE ANSWER

Anielka Münkkel (MBA '09) learned about poverty early on during her childhood in Nicaragua, where she realized that many children didn't have the same opportunities she did. But it wasn't until she was a student at Ave Maria College of the Americas that she realized that business could be a central part of the solution.

Today, Münkkel is helping to reframe discussions about poverty as co-producer and project manager for PovertyCure, a global initiative led by the Grand Rapids, Michigan-based think tank, Acton Institute.



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