10-1-2018

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THE DEPAUL MBA TURNS 70

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

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

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

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

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

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

The commanders asked GIs who spoke the detainees’ various languages to step forward to tell the survivors they were free. Graven, the son of Greek immigrants who settled in Chicago, volunteered to talk to the Greek survivors. “They told him to say, ‘We are Americans, we are here to help you and save you and return you to your own countries,’” Anastasia says. “The Greek prisoners fell on their knees, kissed (the soldiers’) hands and thanked them. He was a 19-year-old kid, overwhelmed by all this. It was a very moving event in his life.”

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

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

John and Anastasia met in 1949 after Easter Sunday services at Saints Constantine and Helen Greek Orthodox Church, then located on Chicago’s South Side. “He introduced himself and said, ‘Who are you?’” she recalls. “I told him, and he said, ‘I think you are the woman I am going to marry.’” They tied the knot in 1952.

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

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

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

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Anastasia P. Graven
The 1960s: Scholars of Change

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

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

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

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

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

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

The 1970s: MBA-Powered Leaders

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

Driehaus remembers fondly many of his DePaul business professors and credits one of them, economics Professor William A. Hayes, for encouraging him to finish a final class.
assignment necessary for earning his MBA. “I was out of the program for a couple years, and he called me up to tell me I had to get in a paper in order to get my MBA degree,” he recalls.

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

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

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

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

Jenness rose in the ranks to become vice chairman and chief operating officer of the Leo Burnett advertising agency, and later was tapped to lead Kellogg, one of Burnett’s clients. “I have been lucky enough to work for some great companies and to become the chairman of the board of one of the world’s greatest companies, Kellogg, where I still serve on the board,” he says. “Without a DePaul education, my undergraduate and MBA education, that would never have happened. DePaul was great enabler for me to reach my potential, and I am very grateful for it.”

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

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

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Richard H. Driehaus
The 1980s:
Chicago-Educated, World Ready

Sebastian Cualoping’s short commute to DePaul’s MBA program in downtown Chicago was the first leg of a long adventure in global business. Cualoping (BUS ’77, MBA ’81), former CEO of Ampac International, a worldwide design and plastic packaging company, was a young professional fresh from earning his bachelor’s degree at DePaul when he entered the MBA program. His dream was to found his own international business.

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

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

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

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

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

The 1990s:
Cultivating People and Profits

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

The Cleveland native now works in advertising as president and chief operating officer of DDB Advertising U.S., overseeing the agency’s offices throughout the United States. Founded in 1949, the global advertising agency is owned...
The 2000s: Leaders Who Pay It Forward

When Malik Murray (BUS ’96, MBA ’04) graduated from DePaul’s undergraduate finance program, his mother, Linda Murray, a former high school principal with two master’s degrees, would not give Murray his diploma. “When I saw my parents at the conclusion of the ceremony, my mom took my diploma and said, ‘You’re not done yet,’” Murray recalls. “So in her mind she was already thinking about me going to graduate school.”

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

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

“I have so many examples of experiences where people have shown me what was possible in life, in business, and personally,” says Murray. “I took it in like a sponge.”

Murray had worked for eight years in finance when his employer, First Chicago Bank, now part of JPMorgan Chase, told him the company would subsidize his tuition. Most of his peers in the industry had MBA degrees, so Murray knew he would need a graduate degree to continue advancing in his career. Although he looked at other graduate programs, DePaul, a “city school,” felt like home.

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

True to the Vincentian values he learned at DePaul, Murray gives back to the community and helps others find their own path. He’s a graduate of the Greater Chicago Leadership Fellows Program and sits on the boards of St. Ignatius College Prep, where he attended high school, and Ariel Community Academy. He is also director of the National Association of Securities Professionals.
“I’m in a stage of my life where I really want to think about the people behind me, because I think that’s very important,” he says. “It’s not enough to just look back, you have to reach back. I’m a big believer in that.”

Robinson studied real estate finance at DePaul and learned the skills that allowed him to manage finance and accounting for the first four years of running Hireology.

“I was a history major at (the University of Illinois at Urbana-Champaign),” he says. “I had never taken an accounting or business course in my life. Most first-time business owners struggle with accounting and finance, and I struggled less because I had that education.”

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

“Malik Murray
The 2010s: The Career-Changing MBA

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

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

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

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

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

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

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

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

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