Dean’s Message

This year is the 70th Anniversary of the Albers School of Business and Economics and at the same time it is the 125th anniversary of Seattle University. To mark these occasions, on pages 8 and 9 we have created a timeline of the Albers School. It is interesting to see the major turning points of the Albers School! It is also interesting to compare 1947 with 2017. For example, in 1947 one could major in accounting, finance, foreign trade, and labor. We still have accounting and finance, but foreign trade has become international business (no doubt reflecting that cross border transactions in services and financial flows overshadow transactions in goods and services), and labor was certainly a pre-cursor to a much broader management discipline! Or, in 1947, 30% of the faculty at Seattle College were priests and nuns, whereas today we have no religious on our faculty at Albers.

In February, we received the good news that our accreditation with the Association to Advance Collegiate Schools of Business (AACSB) has been extended for another five years. AACSB is the premier global accrediting body for business schools. There are approximately 775 schools with AACSB accreditation, less than 5% of business schools worldwide. If you check the timeline, you can see our undergraduate program was first accredited in 1965 and the graduate programs followed in 1980, and since we are counting the years, that adds up to over 50 years as an accredited undergraduate program and 35 years for graduate programs!

Over the 70-year history of the Albers School, there are several constants. First, we have great students, just as you will find illustrated in the article about junior economics and international business student Braden Wild. Those students are served by highly qualified and supportive staff and faculty, such as finance professor Bonnie Buchanan. Those students go on to be highly successful alumni, serving the Seattle community and beyond, just like Din Tai Fung restaurant entrepreneur and MBA alum David Wasielewski. And we are continuing to leverage our strong ties to the Seattle business community when we can bring to campus wise and inspiring business leaders such as Kurt Dammeier, Elena Donio, and Jerry Stritzke. Please enjoy reading about all these stories in this edition of the Albers Brief!

Thank you to all who share your time, talent, and treasure with the Albers School! In our 70 years, we can truthfully say that it has been essential to our success!
Braden Wild began making an impact at Seattle University as soon as he arrived. During his first quarter as a freshman, he became involved in student government, which gave him the opportunity to help Seattle U become the first university in the Pacific Northwest to be fair trade certified. This work, along with his obvious interest in fair trade, prompted Dr. Sue Jackals from Science and Engineering and Dr. Quan Le from Albers to invite Wild to accompany a group of faculty and students to Nicaragua specifically to look at the quality of the coffee there, do a water filtration project, and review economic research on fair trade vs. non-fair trade coffee.

While in Nicaragua, Wild and Le took on the task of analyzing the impact of fair trade and the country’s coffee market. They found that farmers were getting out of organic and fair trade coffee because they weren’t making enough money to compensate for the higher operating expenses. By the end of the trip, Le and Wild were working on a plan to offer farmers a price that allowed them to profitably produce organic fair trade coffee and create a sustainable supply chain from Matagalpa, Nicaragua, to Seattle. The profits from this venture would help fund education in Matagalpa because, in many instances, the same farmers’ children cannot afford to go to school.

Wild first heard about Seattle U through a guidance counselor in Colorado, where he grew up. He successfully applied for a Sullivan Scholarship, which was in part why he chose to come here. His final decision was based on “the Jesuit values, the social justice, and the ability to engage directly in my education,” he said. His goals in coming to Seattle U were to “make use of the small feel, size, and location of SU.” Wild knew he wanted to earn a business degree, but beyond that, he was not sure what his focus would be. “SU has been really, really, internationally economic development. He chose the broad field of international business because he wants to work internationally and the quantitative field of economics so his education would be more balanced.

Wild feels strongly that his experience at SU shouldn’t be unique. “I want other students to be able to feel out their [own] path,” he said. “That’s been so critical to me and why I’ve felt like I belong and am able to do cool things.” He advises other students to pursue their individual passions and look for opportunities. Most importantly, he says they should be persistent. “That’s really made the difference [for me].”
Matt Isaac’s (Associate Professor of Marketing) paper, “Beyond Skepticism: Can Accessing Persuasion Knowledge Bolster Credibility?” co-authored with Kent Grayson (Northwestern University), has been accepted for publication in the Journal of Consumer Research.

Dean Diavatopoulos (Assistant Professor of Finance) has had two articles accepted for publication. “Anchoring and Probability Weighting in Option Prices,” co-authored with Jared De Lisle (Utah State University), Andy Fodor (Ohio University), and Kevin Krieger (University of West Florida), will appear in The Journal of Futures Markets. “Implied Volatility Changes as Evidence of Stock Price Disequilibrium,” co-authored with Andy Fodor (Ohio University) will appear in The Journal of Investing.

Tina Zamora’s (Associate Professor of Accounting) article, “CSR Disclosure Items Used as Fairness Heuristics in the Investment Decision,” co-authored with Jeffrey Cohen (Boston College) and Helen Brown-Liburd (Rutgers University), has been accepted for publication in the Journal of Business Ethics. Zamora has also received the best paper award from the Journal of Behavioral Research in Accounting (BRIA) for her paper, “Nonfinancial Information Preferences of Investment Professionals,” co-authored with Jeff Cohen (Boston College) and Lori Holder-Webb (Western New England University).

Bonnie Buchanan (Associate Professor of Finance), Cathy Cao (Assistant Professor of Finance), and Susan Weirich (Professor of Accounting) have each had an article accepted for publication by the Journal of Accounting Education. “Mystery, Inc.: A Big Data Case,” was co-authored with Kathryn Enget (SUNY Albany) and Nicole Wright (Northeastern University). The manuscript won the Best Education Paper award at the Northeast Region American Accounting Association meeting in Boston this past October.

Sharon Lobel’s (Professor of Management) article, “Corporate Social Responsibility and Employee Outcomes: The Role of Country Context,” co-authored with Tay McNamara (Boston College), Monique Valcour (formerly EDHEC in France), Rene Carapinha (Harvard University), and Martha Pitt-Catsouphes (Boston College), has been accepted for a special issue of Business Ethics: A European Review.

Holly Ferraro (Associate Professor of Management) and Jennifer Marrone (Associate Professor of Management) have had their paper, “Examining Employment Relationship Activities in Family Business Research,” accepted for publication in the Journal of Family Business Management.

Cathy Cao (Assistant Professor of Finance) and Vinay Datar (Professor of Finance) have had their paper, “Value Effect and Macroeconomic Risk,” co-authored with Ben Chen (Pacific Lutheran University), accepted for publication in the Journal of Investing. Cao has a second paper, “Value of Employee Satisfaction during the Financial Crisis,” also co-authored with Ben Chen, accepted for publication in Managerial Finance.

Quan Le (Associate Professor of Economics) and Peter Raven (Professor Emeritus of Marketing) have had their paper, “Regional Differences in Behaviors, Attitudes, and Motivations Related to Performance among Women-Owned Microenterprises in Vietnam,” co-authored with Mai Nguyen-Lisovich (Vietnam National University - Ho Chi Minh City), accepted for publication in World Development Perspectives.

Bo Han’s (Lecturer in Finance) article, “Financial Hedging and Firm Performance: Evidence from Cross-border Mergers and Acquisitions,” co-authored with Zhong Chen and Ye Qin Zeng (both at University of Reading, England), has been accepted for publication in European Financial Management.

Jennifer Marrone’s (Associate Professor of Management) article, “Shared Leadership: A Primer and Teaching Recommendations for Educators,” co-authored with Angelina Kalinovich (recent graduate of the PMBA program), has been accepted for publication in The Journal of Leadership Education.

Sarah Bee’s (Senior Instructor in Accounting) paper, “Assembly FG: An Educational Case on MRP II Integrated within ERP,” co-authored with Sherwood Lambert and Robert Calvasi (University of West Florida) and Dan Woodworth (Terrilium Consulting), has been accepted for publication by Accounting Perspectives.

Ben Kim’s (Professor of Management) article, “Analyzing Risks for Home Loans During the Financial Crisis of 2008 using Data Mining,” co-authored with Albers students Nina Tunas and Adrian Green, has been published in Issues in Information Systems.

Bill Weis’s (Professor of Management) article, “Jesuit Universities Should be Taking the Lead in Modeling the Lessons of Laudato Si,” has been published in Jesuit Higher Education: A Journal.

Dennis Applegate’s (Lecturer in Accounting) paper, “Audit Processes Take Flight,” co-authored with Tim Boyle (senior audit manager at Boeing), has been published in the October, 2016 edition of Internal Auditor.

Bonnie Buchanan (Associate Professor of Finance) recently coedited a book, “Risk management in Emerging Markets: Issues, Framework and Modeling,” with Sabri Boubaker (Champagne School of Management / Groupe ESC Troyes) and Duc Nyugen (IPAG - Paris). The book has been published by Emerald. Buchanan will also have a chapter, “Money Laundering and Legal Compliance in the U.S. Financial Services Industry: The Case of Standard Chartered Bank,” co-authored with Craig Zabala (Max Planck Institute), included in the Handbook of Business and Corruption: Cross-Sectoral Experience, edited by Michael Aßlander and Sarah Hudson, published by Emerald this spring.

Jessica Imanaka’s (Associate Professor of Business Ethics) article, “Embodying Sustainability: Resilience via Ecological Self-Leadership,” will be published in Somatics Magazine/Journal.
Joint Graduate Degrees

Most graduate students at Albers are working hard to earn one degree. There are, however, some students whose interests and career goals span more than one area of study. It is for these students that joint degrees were created. A joint degree program offers students the opportunity to earn two degrees in less time than it would take to complete each one independently.

Albers originally partnered with the School of Law to offer a Juris Doctor (JD)/Professional Master of Business Administration (PMBA) program. That has been expanded to also include:

- JD/MPAC
- JD/Master of Science in Finance (MSF)
- MSF/MPAC
- PMBA/MSF
- PMBA/Master of Science in Business Analytics (MSBA)
- MSBA/MPAC
- MSBA/MSF

Albers Students Visit Warren Buffet

Once again, Albers graduate students were among the fortunate few invited to meet and lunch with Warren Buffet in Omaha in January. Accompanying the students were Bonnie Buchanan, associate professor of finance, and Jeff Millard, assistant dean of Graduate Programs.

![Albers Students Visit Warren Buffet](image)

Albers AACSB Accreditation Extended 5 More Years

The Association to Advance Collegiate Schools of Business (AACSB) accreditation of the Albers School has been extended for another five years. AACSB is the premier global business school accreditation body; there are approximately 775 AACSB accredited schools, less than 5% of business schools worldwide.
Sugar Mountain: Artisan Brand Marketing

KURT BEECHER DAMMEIER, FOUNDER OF SUGAR MOUNTAIN
(WHICH INCLUDES BEECHER’S CHEESE)

Kurt Beecher Dammeier is a local food celebrity and entrepreneur. His company, Sugar Mountain, includes brands such as Pasta & Co, Maximus Minimus, The Butcher’s Table, and, of course, Beecher’s Handmade Cheese. Following the sale of his family’s high-tech printing business, Dammeier began making investments in real estate, public equity, and private equity before making his name in the food industry by opening an artisan cheese making business in Pike Place Market. Beecher’s Handmade Cheese, known for high quality ingredients and wholesome nutrition, has proven to be a huge national success. The reach of Beecher’s products has spread like wildfire since the flagship store opened in 2003, with stores now in Seattle, Bellevue, and New York City, and products in select Starbucks locations and on Alaska Airlines menus.

Dammeier’s success is due not only to the taste and quality of his artisan products, but also to his understanding of his core audience and brilliant brand positioning. Artisan brand marketing, he says, could be subtitled ‘marketing to millennials.’ The goal of his marketing strategy is to make it seem like there is no marketing taking place at all! He has observed that millennials do not trust companies that blatantly advertise, so he strives to find unobtrusive ways to connect with his customer base. Channels such as social media, partnerships, word of mouth, and advocacy marketing tell the story while remaining unassuming.

When asked how he conducts market research, Dammeier says he relies on his intuition. If something seems like a good idea to him, he does it. His instinct has served him well and, due to his success, he is able to give back to the community. Beecher’s Pure Food Kids Foundation, a nonprofit funded by 1% of sales from Beecher’s, Bennett’s, Pasta & Co, and Maximus/Minimus, teaches elementary and middle-school children about healthful foods and eating habits. His ultimate goal is to raise public support for food policy action to improve school food, ban marketing food and beverages to kids, and require full food and drink labeling transparency.
Axiom: Creating A Culture That Encourages Employees To Be Who They Really Are

ELena DONIO, CESO OF AXIOM, FORMER PRESIDENT OF CONCUR

When Elena Donio, CEO of Axiom, describes a successful company, she doesn’t simply cite its book value, growth rate, or market cap. Instead, she focuses first on what’s under the curtain: the company culture. Donio is a well-respected technology professional, having spent 18 years at Concur as the executive vice president and then president. She only recently left to assume the role of CEO at Axiom.

Donio’s predilection for company culture started early in her career. After earning a BA in economics from the University of California, San Diego, she went into consulting. Eventually, she decided that the travel, impersonality of the work, and sexism of the industry were not right for her and she left to join a startup that was later acquired by Concur. When Concur missed its financial goal the first quarter after going public, Donio encouraged the executives to sit down and take a long look at what kind of business they wanted to build moving forward. Before they wrote one more line of code to set their business straight, they established their values and defined what the company should exemplify. Values such as trust, accountability, and love were high on the list. But these were not just words or concepts—Donio worked hard to put them into action and make Concur feel “like home” for all of the employees. “Culture doesn’t have to be static,” she said. “What your culture looks like when you’re just surviving doesn’t have to be what it looks like when you’re thriving.” Her new goals at Axiom will, without doubt, include delivering strong performance as well as building a terrific company culture.

REI: Business as an embodiment of Northwest values

JERRY STRITZKE, PRESIDENT & CEO OF REI

In a year when many of the country’s leading sports retailers went bankrupt, REI gained a record-breaking number of new members, grew their full-time employee headcount by 6%, and received over 800,000 applications for just 12,000 positions. With its massive growth and intergenerational popularity, Seattle-based REI seems to be impervious to the trials and tribulations experienced by its fellow outdoor goods suppliers.

CEO of REI, Jerry Stritzke, acknowledged that there is a huge transformation taking place in the brick-and-mortar retail landscape and that the idea of a mall might soon be a thing of the past. The lawyer by training is no stranger to the retail world, having held the role of COO for both Coach and Victoria’s Secret before joining REI. He offered three suggestions to entrepreneurs who are writing business plans for any industry:

- Purpose-driven companies have a competitive advantage.
- Companies who put themselves in the center of a community will win.
- Use pure, good business acumen.

Along with these principles, Stritzke says being deliberate is one of the keys to professional success. While running a business is full of spearheading new endeavors, he says that to stop something is frequently the more important — and difficult — task. He admits that the biggest mistake he made in his first few years at REI was pushing ahead too fast. He says, “Do not confuse what is important with what is urgent. If it doesn’t relate back to your main purpose, it’s not important.”
How Much Things Cost in 1947

- Average cost of a new house $6,600
- Average wages per year $2,850
- Gallon of gas 15¢
- Average cost of a new car $1,300
- Loaf of bread 13¢
- Postage stamp 3¢
Seattle U in 1947

• Tuition per quarter (10 to 15 hours): $50
  • Faculty was comprised of 32 Jesuits, one nun, 74 lay men and women.
  • Almost 60% of professors and instructors held advanced degrees, an average greater than most public colleges.
  • The Spectator survey of students in summer of 1947 found that 100% were employed, with unmarried students earning an average of $112 per month and couples making $195.

• SCHOOL OF COMMERCE AND FINANCE degree: Bachelor of Commercial Science with a major in accounting, finance, foreign trade, or labor.

1989, Mentor Program launched
1990, name of school changed to Albers School of Business and Economics
1992, Master of Science in Finance program launched
1994, Master of International Business program launched
1996, Pigott Building remodeled & substantially expanded
1999, Master of Professional Accounting program launched
2006, Leadership Executive MBA program launched
2013, Bridge MBA program launched
2016, Master of Science in Business Analytics program launched

Albers Today

• 1,032 undergraduates
• 644 graduate students
• 93 faculty
• 9 undergraduate majors
• 6 graduate degrees
• 13 post-graduate certificates
David Wasielewski (MBA ’00) is at a place in his life where he can start giving back to the community. He has worked tirelessly in three very different industries for many years, but now, while he continues to work hard as a successful restauranteur, his hours are more flexible. One of the first things Wasielewski chose to do with his newfound flexibility was participate in the Albers Mentor Program. His purpose in doing this is to offer students the opportunity to learn from his life experiences. Over the last 20 years he has worked in several financial services firms, a large global high-tech company, and a startup restaurant, and has successfully transitioned from one to the other. “Every stop along the way contributed to who I am today,” he said.

Wasielewski started his career in finance working part-time as a bank teller at Seafirst Bank (now Bank of America) while earning his undergraduate degree in economics at the University of Washington. Upon graduation, he got a job as a financial consultant at Paine Webber (now UBS Paine Webber). Two-and-a-half years later, he was recruited by CIBC World Markets (Oppenheimer), where he worked for another two-and-a-half years while getting his MBA with an emphasis in marketing at Seattle U.

After completing his MBA, Wasielewski knew that, “If ever I was going to try something new, this was the time.” His sister told him of a job posting at Intel, where she worked, that seemed to be the perfect fit for him. He applied, was hired, and relocated to San Francisco, where he planned to stay for two years. He ended up staying almost 10 years, learning a lot about himself and the industry and traveling throughout the Asia Pacific region managing a software rollout. Through his travels, Wasielewski was fortunate enough to meet the founder of Din Tai Fung, a well-known chain of dumpling restaurants that started in Taipei, Taiwan.

This meeting ultimately led Wasielewski to his current venture as owner of the Washington franchises for Din Tai Fung, which is curious, since he doesn’t know how to cook. Originally a mom and pop operation, Din Tai Fung has grown to include about 130 stores globally, mostly in Asia. There are only a few restaurants in the United States right now, but the company is expanding.

Wasielewski opened his first restaurant six years ago in Bellevue, WA. It was so successful that he opened one in University Village, too. His third and fourth restaurants in the Seattle area, at Pacific Place and Southcenter, are due to open in January and March 2017, respectively. “When Southcenter opens, I will have employed almost 1,000 people and allowed them to earn an honest living and be able to survive that paycheck every two weeks and contribute to the local economy in that fashion,” he said. “I love what I do. I love the interaction with my staff and the guests.” He tries to create a fun environment where his employees enjoy going to work.

Wasielewski, who is Taiwanese, credits much of what he has achieved to his mother, who, he said, “was a very successful business person in her day.” She was a female entrepreneur who ran a construction company for 30 years. He credits her for showing him a business orientation from a young age and also for keeping him very disciplined. He also owes a lot to the Din Tai Fung family, who “made my job so much easier because of the training,” and his staff, who “do all the stuff. I just get all the credit.”
Austrian native and Albers Associate Professor Bonnie Buchanan does much more with her love of numbers than merely teach finance at Albers. She holds the Howard J. Bosanko Endowed Professorship in International Economics and Finance, and is the program director for the Master of Science in Finance program. On top of that, Buchanan has two books coming out this year, one on Securitization and the Global Economy and the other on Risk Management and Emerging Markets. She has been editor-in-chief of the Journal of Risk Finance for the last three years and has been involved in a number of workshops through the journal, including one on cryptocurrencies last year. This year she is co-chairing a workshop at the Bank for International Settlements, Switzerland, on Disaster and Climate Risk Management. She also serves on the local steering committee for the Professional Risk Management International Association (PRMIA), is associate editor at Research in International Business and Finance, and is on the editorial board at Review of Behavioral Finance.

Buchanan came to Albers in 2008 after teaching for a couple of years in Melbourne, Australia. “It was a memorable period,” she said, “as it was the same month Lehman Brothers collapsed, and the AIG and WAMU crises.” At Albers, Buchanan teaches in the areas of financial institutions and markets and international finance. Her areas of expertise are in securitization, corporate governance, and law and finance. She developed a course at Seattle U called The History of Financial Crises, which she teaches at the graduate level in Albers as well as in the university undergraduate core curriculum. The class goes back to ancient times and explores how we repeat the lessons we should have learned. She is currently conducting research in corporate social responsibility and corporate governance as well as financial technology, or Fintech.

The first in her family to go to university, Buchanan majored in math/statistics at the University of New South Wales (UNSW), where she graduated with honors. She then went on to earn her MS in math and data analysis at the Royal Melbourne Institute of Technology (RMIT) and her PhD in finance, with an emphasis on corporate finance, at the University of Georgia. Between UNSW and RMIT, Buchanan had an opportunity to work in Scotland in the statistics and operations research department at Nobel’s Explosives. (“Yes, that Nobel!” she exclaimed.) She also studied Russian in Moscow for a short time, which increased her knowledge of different educational structures around the world.

There’s more to Buchanan than just numbers. She is an avid reader who loves historical non-fiction, “especially works on ancient Rome,” she said. She also reads Australian fiction and books on the philosophy of mathematics. She is a world traveler, loves movies, and has taken up ocean swimming. On a recent trip back home to Australia, Buchanan not only swam in a beautiful marine reserve with jellyfish, rays, and sharks, but also went on an early morning climb of the Sydney Harbour Bridge. “It is very difficult to find the words and exhilaration you feel when you reach the top of the bridge,” she said. Although she has walked across the bridge many times in her life, she said, “climbing to the top gave me a totally new appreciation and perspective on the city where I grew up.”
HAPPENING AT ALBERS
CONTINUED FROM PAGE 5

GRADUATE PROGRAMS
INFORMATION SESSIONS
Seattle: April 4, May 6, June 7
Bellevue: April 20, May 2, June 8
For details on these information sessions and future ones, and to RSVP, go to https://www.seattleu.edu/albers/news-events/information-sessions/

ALBERS ETHICS WEEK
May 8-12, 2017
Albers Ethics Week brings guest speakers to undergraduate and graduate courses throughout the Albers curriculum. The goals are to increase student awareness of ethical issues in the workplace and help them think critically about ethics problems in business.
The week’s activities also include three keynote events organized around this year’s theme, “Opportunity, Diversity and the Future of Employment”

Dilemmas of a Post-Corporate Economy
Tuesday, May 9, 2017
5:30 - 6:30 p.m.
Pigott Auditorium

Guest speakers
Gerald Davis, Wilbur K. Pierpont
Collegiate Professor of Management, University of Michigan
Holly Ferraro, Associate Professor of Management, Seattle University

Diversity and the Responsible Workplace
Wednesday, May 10, 2017
5:30 - 6:30 p.m.
Student Center 160
A panel discussion and social hour with Seattle-area ethics and human resource executives

Do We Have To Do Meaningful Work?
Thursday, May 11, 2017
12:30 - 1:30 p.m.
Location TBD

Guest speaker
Christopher Michaelson, Former Senior Advisor, PricewaterhouseCoopers and Fellow of the Ethics and Compliance Initiative, Associate Professor, University of St. Thomas

2017 HARRIET STEPHENSON BUSINESS PLAN COMPETITION
Trade Showcase/Elevator Pitch Round
Wednesday, April 18, 2017
10 a.m. - 2 p.m.
Campion Ballroom

Finalist Presentations and Awards Ceremony
Tuesday, May 23, 2016
2 - 5 p.m.
Campion Ballroom
RSVP Required: Please email Amelia Markworth at ecenter@seattleu.edu to be added to the list.

STRENGTHEN YOUR CONNECTIONS
The Albers Alumni Board meets six times a year to develop and organize the alumni programming you enjoy at Albers. Deepen your commitment to Albers in service of your fellow alumni and you will soon experience the value of being connected at this level. If you would like to serve on the Board, contact Rob Bourke at bourker@seattleu.edu.

STAY CONNECTED
Visit the Albers Alumni website for alumni events and updates.
www.seattleu.edu/albers/alumni/

CONNECT WITH US
Follow us on our social media sites for updates on speakers, events, and news. Engage in discussions and networking opportunities. If you have ideas on what you would like to see on one or more of these sites, please email Barb Hauke at haukeb@seattleu.edu.

Alumni Relations and Events