



The Department of

Business Economics & Public Policy

Jeff Prince

CHAIR OF THE DEPARTMENT OF BUSINESS
ECONOMICS & PUBLIC POLICY

Dear BEPP Community,

I am thrilled to write to you again as a kick-off to our third annual department newsletter!

The BEPP department consists of high-caliber economists working within a top business school. As such, our primary purpose is to bring the rigor and critical thinking inherent in economic modeling and econometric analysis to important business questions and challenges. Recognizing our role, the purpose of this newsletter is to highlight how BEPP faculty, students and alumni have served this purpose over the past year.

In what follows, you'll find: an in-depth look at select faculty, a detailed discussion of one of our foundational courses (Managerial Economics), summaries of key BEPP activities, BEPP program highlights, BEPP club activities and engagements, graduate student placement, and several updates from – and spotlights on – BEPP alums.

Of course, there is much more to BEPP than what we can summarize in a newsletter. So, if you haven't already, please join the hundreds of BEPP friends who follow us on Facebook (www.facebook.com/KelleyBEPP/), and if you're a BEPP alum, please join our LinkedIn group (<https://www.linkedin.com/groups/4347267>) to not only learn about the department but also stay connected with fellow BEPP grads.

I like to conclude these newsletters with a thought that highlights general BEPP skills within a current context. During this academic year, I am serving as the chief economist at the Federal Communications Commission. In this role, I will be tasked regularly with using data and economics to help inform policy. As our students well know, the insights we gather from data generally depend on assumptions and decisions by us, the analysts, that can be explicit, implicit, or hidden. In the political arena, it can be especially tempting to start with a preferred outcome in mind, and then simply tailor our model selection, sampling frame, etc. to "nudge" the data and estimates toward that preferred outcome. However, as professionals, such temptations must be resisted. Forming a plan beforehand concerning the proper range of analysis to be conducted is just one of many ways to help preserve the integrity of your findings. Whatever your approach, just make sure the decisions and assumptions you are making are guided by the goal of conducting high-quality, robust analysis and not the goal of reaching a desired conclusion. It could save your business a great deal of money or save your constituents from unnecessary regulatory headaches!

Please enjoy this third installment of our newsletter, and as friends of BEPP, please don't hesitate to stay in touch and stop by any time you're back in B-town – we'd love to see you!

Sincerely,

Jeff Prince

Harold A. Poling Chair in Strategic Management



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New Faculty



Jackson Dorsey

Born and raised in Boulder, Colorado, Jackson Dorsey played ice hockey full time for a development league team in El Paso, Texas, before returning to Colorado to finish college at Colorado State University (CSU) in Fort Collins.

During this time, he discovered economics and became passionate about using statistical and analytical tools to address environmental problems. At CSU, Dorsey researched the economic costs of invasive species before earning his bachelor's degree in economics in 2013.

After graduating, he headed to graduate school at the University of Arizona.

"My dissertation research was at the intersection of environmental economics, energy economics, and industrial organization," says Dorsey. "In particular, my research seeks to understand how firms and individuals make decisions in energy markets and the implications of those choices on the environment."

He completed his Ph.D. in economics in the spring of 2019. At Kelley, he teaches Business Econometrics to

undergraduates. The course teaches students data analysis tools that they can use to measure the impacts of business decisions and public policies.

Although he hadn't spent much time in the Hoosier state prior to accepting this position, he was drawn to IU because his mom is a Kelley alum.

"She graduated with a degree in marketing in 1982 before it was named Kelley and was even featured as an extra in the film, *Breaking Away*," says Dorsey. "When I accepted the job, she was thrilled to have another Hoosier in the family."

He's thrilled to be at IU because of the fantastic opportunities for research and teaching.

"I get to work with amazing colleagues in the BEPP department, and there is also a lot of potential for collaborations with faculty in other departments that are also researching energy policy," says Dorsey. "I also get to teach some of the best undergraduate business students in the country."

When he's not working, Dorsey loves playing ice hockey, hiking, backpacking, biking, and climbing. He's also an avid traveler.

"Both my dad and brother are airline pilots, so I've had the opportunity to travel to over 30 countries across six continents!" says Dorsey.



Faculty Spotlight: John Maxwell

W. George Pinnell Professor of Business Economics and Public Policy

by Christy Heitger-Ewing



Professor John Maxwell

John Maxwell joined the IU faculty in 1992 after graduating with a degree in economics from Queen's University in Canada where his degree focused on Industrial Organization and Econometrics. In 2008, he left Kelley to return to Canada to teach full time in the BEPP Department at the University of Western Ontario, Richard Ivey School of Business. He was also co-director of the Lawrence National Center for Public Policy at Ivey. In addition to his experience at Ivey, Maxwell was a Visiting Professor at the Department of Economics, University College London. He then chose to return to Bloomington's campus.

"I was the chairperson of the BEPP department at Kelley for eight years," says Maxwell. "During that time, the department grew rapidly as we took on responsibility for delivering half of Kelley's Business Analytics offerings for the various programs offered by the School."

Through the years, Maxwell has developed and taught many courses at all program levels, including Undergraduate, MBA, Ph.D. as well as the online MBA program, Kelley Direct.

"The focus of my teaching is on Microeconomics and includes Industrial Organization, regulatory economics, game theory, Ph.D. microeconomics, and managerial economics," says Maxwell, who has won student-voted teaching awards in the MBA programs, both in-residence and online. He also won an award for the curriculum development of BEPP's Ph.D. program. Currently, he teaches a course on the regulatory environment of business, which focuses on both government and civil regulation of business.

"In this course, we use game theory and other Economics tools to study how business can influence the type and degree of regulation it faces," explains Maxwell.

When it comes to BEPP literature, Maxwell's research has primarily focused on political and regulatory pressures businesses face with direct application to environmental and social issues.

"Rather than focusing on optimal regulatory policy, my work focuses on how businesses not only respond to regulations but how they actively shape regulations, either to gain an advantage over rivals or to limit the impact of regulations," says Maxwell.

Some of his early work on firm and industry self-regulation gained prominence. In this work he, along with coauthors, studied why businesses self-regulate, i.e., take costly actions to improve their environmental performance when they are not required to do so by law. In a series of papers, Maxwell showed that self-regulation taken under the threat of either formal regulatory action by the government or by informal civil regulation by

society can be cheaper for the firm and desirable from the perspective of society. However, when regulatory threats are weak, they produce weak self-regulatory actions by the firm and may not be socially desirable. In addition to self-regulation, Maxwell has studied other strategies firms use to manipulate the regulatory process to their advantage, including Astroturf Lobbying and Greenwash actions. He and coauthor Thomas P. Lyon of the University of Michigan published a collection of work in this area titled "Corporate Environmentalism and Public Policy" by Cambridge University Press.

In 2008, Maxwell worked with several academics from other leading business schools to co-found the Alliance for Research in Corporate Sustainability (ARCS). ARCS promotes high-quality research that is relevant to other academics and to practitioners in this area.

In his youth, Maxwell was a competitive swimmer. He still enjoys working out at the gym, reading both novels and non-fiction, and binge-watching television series. He also loves to travel but has recently cut back on doing so since purchasing a house in his homeland of Nova Scotia.

"I try to go every summer," says Maxwell. "It's on the ocean in an area particularly known for good sailing."

Maxwell, who lives in downtown Bloomington, has enjoyed watching the town's growth over the past 20 years.

"Downtown was pretty sleepy and slow when I first came here," he says. But one thing remains the same. "I feel lucky to be able to walk across campus to work."

Faculty Spotlight: Steven Kreft

Clinical Associate Professor of Business Economics and Public Policy

by Christy Heitger-Ewing



Since joining IU's BEPP Department in the fall of 2003, Steven Kreft estimates that he has taught roughly 28,000

students—an average of 1,750 students per year! His wife, Ellie Mafi-Kreft, is also a faculty member in BEPP.

"We met in our Economics Ph.D. program on a Macroeconomics homework assignment and have been living the dream, both professionally and personally, ever since," says Kreft. Their son, Vincent (14) is fascinated by space and would like to become a space doctor because he feels that if humans are going to be a space-faring species, someone is going to have to study the impact that space has on our bodies.

"He's fascinated with SpaceX and sees that private market really taking off—pun intended," says Kreft, who loves to cook everything from traditional Ramen bowls to Hawaiian BBQ ribs. He also makes Pintxos (Basque Tapas) and Persian rice and kabobs.

"Taking an hour to make a good meal and then another hour to eat a good meal is an investment in life that will always produce good returns, especially when those moments

are shared with family and friends," says Kreft. He also appreciates his colleagues and stands in awe of the vast scope of expertise on Bloomington's campus.

"From Indiana-Jones-esque global rock hunters in Geology, to Hip-Hop authorities in the Music school, to energy conservation experts in Physics, I've had a lot of colleagues on campus that have inspired me to broaden my perspectives and challenge the norm of business as usual," says Kreft. He did just that in 2009 when he proposed the creation of a Sustainable Business major for Kelley undergraduate students.

"Sustainable Business has always been a passion of mine as I studied environmental economics in my undergraduate and graduate Economic programs," says Kreft, who also advised Kelley's chapter of Net Impact: The Sustainable Business Club since its inception in 2004. In the fall of 2014, the new major was launched and is one of the first of such programs in the nation.

"The five years of coalition building across departments and navigating the bureaucracy that surrounds new program development was all worth it," says Kreft. That feeling of fulfillment is like nothing else, and when he has the privilege of witnessing such forward momentum in his students, it's the icing on the cake. For instance, he had a student who had reached out to him after working in the consulting industry for a couple of years. She was not completely satisfied with her career trajectory and wanted more of a role

in social impact.

"We [discussed] balancing the need to develop human capital with the passion for taking risks early in one's career," says Kreft, noting that before long she was traveling through India looking for a non-profit to cut her teeth in social strategy. For an American girl that had never really left the country, this was a big risk with big potential rewards.

"Next thing I knew I was having a Skype interview about the qualifications of my student with the president and founder of a non-profit startup funded through the Clinton Global Initiative Fund," recalls Kreft. "Five years into the startup, my student had become the CXO-Chief Experience Officer of the non-profit and had started several other social empowerment ventures of her own in India."

It's a cool memory that is etched into Kreft's mind, as is one of the first Little 500 races that he ever attended. He showed up to watch the women's race and there was Barack Obama in the stands!

"It was a reminder that Bloomington—and IU—are really on the map," says Kreft.

He notes that the university's global influence was also affirmed in 2009 when Elinor Ostrom, an IU Professor, became the first and only woman to win the Nobel Prize in Economics.

"Our university and our community of thought leaders have influence that goes well beyond the city of Bloomington, the state of Indiana, and the nation," says Kreft.

Course Spotlight

Managerial Economics

by Christy Heitger-Ewing

On the first day of each semester Senior Lecturer Kerem Cakirer tells his students in his Managerial Economics course that they will learn how to think strategically and make business decisions in the most efficient way.

"If you think of managing something, you are achieving something despite the difficulty," says Cakirer. "Think of when a baby transitions from crawling to walking. You can say he managed to walk because although it's not so difficult when you're grown, it certainly is when you first start."

In the managerial setting, we consider how we can reach the corporate goal; most of the time that corporate goal is to make money. The course starts off by diving into the managerial question of, "How do we maximize profits given the circumstances when you are directing limited resources?" That's where economics comes into play.

Cakirer strives to make the course "less theory and more practice."

"My vision is always to treat the students like prospective employees in a firm so that they can apply the tools they learn into a consulting project," says Cakirer, who tries to end each chapter with a real-life consulting case that demonstrates how to apply the microeconomics tools to the problem.

Cakirer stresses, however, that in the business economics department, when making decisions there are three integral pieces to the puzzle. The first piece is the managerial economics part in which you utilize microeconomics tools in order to make the decision. Piece two is game theory where you combine strategic interaction with the decision-making process. Piece three is the business economics where you analyze how the data is predicted to trend and how the data is affecting consumer behaviors.

"The market positions, combined with game theory and use of the microeconomics tools, enables you to make the optimal decision," explains Cakirer. "You really need all three pieces of the puzzle to understand the big picture."

The Managerial Economics course has been hugely popular for students even outside of the business school.

"I think it's because we keep it interesting and show students the more practical side of microeconomics," says Cakirer. Though he enjoys teaching the class, he admits it's a challenge blending real-life scenarios into discussions, especially when teaching students with vastly different backgrounds—everything from sports marketing to music, economics to computer science.

Cakirer, who has been teaching Managerial Economics for 12 years at Kelley, admits that over time he has

adjusted the way he structures the class. He initially strove to cover all of the material, but it soon became clear that reviewing 15 chapters in 15 weeks often resulted in mass confusion as some students struggled to take it all in.

"The main goal is retention. If the student remembers nothing, what's the purpose of the course?" asks Cakirer, who no longer reviews every chapter of the textbook. Instead, he starts with the fundamentals of managerial economics.

"We learn the tools of how we make decisions and then apply these tools into the supply-and-demand models to maximize profits," explains Cakirer. He then introduces the elasticity concept

and discusses how to minimize cost (the production theory). Given those optimal decisions of production, the second part of the course studies the different market structures. He also introduces some part of game theory so that students understand strategic interaction. He ends the course studying oligopoly.

By the end of the semester, students have learned critical thinking skills. They don't just examine what's in front of them but look at what is beyond, as well as the incentives; that's what managerial economics is all about.

"I'm a realistic guy. I recognize that in 15 years, my students will not remember everything I taught them, but their brain is wired for strategic thinking," says Cakirer. For instance, in a mock interview, Cakirer may ask, "How many airplanes are in the air right now?"

The answer has nothing to do with the number and everything to do with how the student thinks. Perhaps



Professor Kerem Cakirer

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BEPP Club: A Year in Pictures 2018-2019



Exec Team 2018



Exec Team 2019

Meet the BEPP Exec team! The BEPP Club executive board is a dedicated group of students working hard to attract talented students to the BEPP major, engage current BEPP students, and promote the BEPP Department to companies and employers.

BEPP 2018-2019 QuickStats

Number of Events: **13**

Average Event Attendance: **30 students**

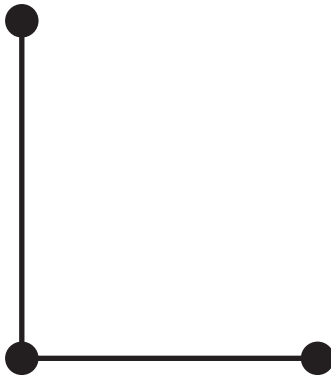
BEPP Club Company Partners: **Kenway Consulting, The Keystone Group, The Claro Group**



In October, BEPP Club hosted the **Kenway** case competition with **Kenway Consulting**. Students engaged in a data-focused consulting project. All participants practiced their analytics, excel, and presentation skills.



In January, the BEPP exec team attended the Kelley Winter carnival to promote the BEPP department and attract new members to the club.



In March, BEPP Club hosted The Keystone Group for an info session and workshop. Students got to hear about a day in the life of a Keystone employee and practice solving real cases.

One of BEPP's most popular events this year was a talk on the Legalization of Marijuana given by Professor Boyoung Seo in May. Prof. Seo shared her research and conclusions on her study of marijuana.



In BEPP Club's last event of the semester, Department Office Hours, students got help studying for final exams. Several BEPP professors gave their time in office hours, allowing BEPP students to ask questions from multiple professor all in one room!



Alumni Updates: Will McElhaney



1. In what year did you graduate and what was/were your major(s)?

I graduated in 2017 with a degree in economic consulting.

2. Who is your current employer? And, what is your current position and location?

After I graduate law school in May I will work as an associate for Mayer Brown LLP in Chicago. For now, I live in Cambridge Massachusetts, but I can't wait to move back to the Midwest!

3. What inspired you to study law?

What drove me to study the law was a desire to solve complex problems. Initially, I wasn't sure if I wanted to be an attorney or a consultant, but most major consulting firms hire law school grads along with MBA grads, so I decided law school would keep the most opportunities available to me. Ultimately, my experiences in law school taught me that I would enjoy a career as an attorney more than I would enjoy a career as a consultant.

4. What BEPP class best prepared you for your current role?

The Economic Consulting Capstone course taught by Michael Baye probably best prepared me for my current role, as it was my first real introduction to antitrust. This exposure led me to take an antitrust course in law school, and pursue a career in the field of antitrust.

5. How has graduate school differed from your undergraduate experience?

The primary difference between law school and undergrad is the method of evaluation. While there are multiple tests and assignments throughout most undergraduate courses, law school grades are, for the most part, determined through a single examination at the end of the semester.

6. Do you have a specific career goal or waypoint that you want to achieve?

At some point in my career, I would like to try an antitrust case in federal district court. The intersection of economics and the law is a great interest of mine, and I couldn't imagine a more fulfilling experience.

7. What is your favorite IU moment?

My favorite IU moment was watching the men's basketball team beat the University of North Carolina in Assembly Hall. The energy in Assembly Hall is certainly one of a kind.

Alumni Updates: Ashu Jayaprakasan



1. In what year did you graduate and what was/were your major(s)?

I graduated in May of 2017 with majors in Business Economics and Public Policy.

2. Who is your current employer? And, what is your current position and location?

I currently run my own software company that specializes in building custom Robotics Process Automation(RPA) solutions. I have employees in the US, Poland, and India but split my time between New York and Bengaluru.

3. What responsibilities do you have in your role?

Managing my development team, testing code, interacting with clients, hiring, training, and employee mentorship.

4. What BEPP class best prepared you for your current role?

Non-market Risk Consulting. The class reinforced the importance of stakeholder analysis in each case. I try to understand what each party wants and work to build consensus. I use it daily when I'm managing the interests of my clients, 3rd party vendors, developers, and myself. Many thanks to John Maxwell!

5. Do you have any specific career highlights?

I had always dreamed of running my own hacker house. In March of 2019, I flew my employees to Bangkok, Thailand for a two month code marathon. Organizing flights, visas, transportation, accommodation, insurance, and, entertainment was a logistical challenge but totally worth it to be able to work and play in the same place. Some of my employees had never left India so it was fascinating to watch them interact with a new culture and try new things.

6. Do you have a specific career goal or waypoint that you want to achieve?

I want people to be able to work from anywhere in the world. With my own team, I've seen productivity skyrocket when I've allowed flexible work options. I hope to transition to a remote workforce with retreats throughout the year for team building and work.

7. What is your favorite IU moment?

I took a scuba class first semester freshman year. Breathing underwater for the first time was surreal and absolutely my favorite memory at IU. It triggered a life long love of underwater life and I'm now an advanced open water diver.

Bonser Distinguished Lecture Series

Press Release

The Bonser Distinguished Lecture Series speaker Jesse Devitte hosted by Indiana University-Kelley School of Business provoked interesting discussion and thought regarding the future of cities through investment by the private and public sectors. Smart cities is a leading domain that is attracting the attention and is at the intersection of many fields such as environment, security, law, operations, public policy, and economics. He introduced the notion, “There ain’t no such thing as a free lunch,” where players will have to make hard decisions about future policy.

Professor Robert Ridlon, Eyster Teaching Scholar and BEPP Club Advisor, attended the seminar.

“Several attendees asked questions regarding the trade-offs of security and efficiency, new buildings versus renovation, and why we have difficulty defining the term Smart City despite it being used so casually,” says Ridlon. “The highlight was the consideration of the opportunity cost of pursuing any project.”

This was described as difficult since it requires predicting the future with some threshold level of accuracy instead of appealing to emotion. For example, Devitte pondered, “Why invest in Smart Cities if, say, the population stops growing, or farmland becomes obsolete?” He concluded that the pressing difficulty was filtering through the many ideas and integrating the private and public sector in addressing the future costs of increased demand for resources.

Ph.D. Placement: Aparna Soni

Aparna Soni grew up in Boston and completed her Bachelor’s and Master’s degrees in economics from Boston University. Before starting her Ph.D., Soni worked as an economist at IHS Global Insight and as an analyst at the US International Trade Commission.

Soni’s research area is health economics. She studies how policies and incentives can improve individuals’ health outcomes and reduce risky behaviors. Two particular areas of research interests include the economics of substance abuse and the relationship between health insurance, health, and broader public program participation.

“I enjoy doing health policy research because of the potential it has to better people’s lives,” says Soni. “With 9 percent of Americans still lacking health insurance and hundreds of thousands dying of preventable causes each year, it is imperative to study ways to increase access to care and improve people’s health.”

Over the summer Soni and her husband, Darshan, moved to Washington, D.C. Soni is now an assistant professor at American University’s School of Public Affairs while Darshan continues to operate his real estate investment business.

“I hope to deliver important insights to policymakers through my research, and being at the nation’s epicenter of public policy will help me on this road,” says Soni.

In her spare time, Soni enjoys hiking, traveling, and running. “I find that when I’ve been staring at my computer screen for too long, a quick run really helps me clear my head and return to work with renewed energy and creativity,” she says.

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she will reply by asking, “What time is it? Are we in Asia? Europe?”

“To draw conclusions about the market, you must ask questions,” says Cakirer. “Because if a company is failing, they’re not going to come out and tell you why.”

Though data is important, today computers can calculate almost everything.

“If you write a computer program, you’re just an average guy, but when you know how to process everything using managerial econometric tools then you differentiate yourself from a robot,” says Cakirer. “This course teaches students how to think more intelligently.”

Alumni Spotlight: Mallory Downing



by Christy Heitger-Ewing

Mallory Downing was classically trained in piano and voice so when she arrived on IU's campus, she gravitated towards the School of Music. But she also felt a pull towards business. Ultimately, she majored in finance and BEPP and minored in music.

"I loved being in a place where I could fulfill both sides of my brain," says Downing. Though she adored music, she didn't envision making it into a career, and that was okay.

"One of the greatest lessons I learned at IU is how important it is to figure out what you don't want to do as well as what you do," says Downing, who also dabbled in law when she volunteered as a legal consulting advocate at the Middle Way House, which helps victims of domestic abuse and sexual violence.

With time, it became clear that her life's path involved BEPP. In the summer of 2008, she landed an internship at Lehman Brothers, at that time the fourth-largest investment bank in the United States.

She worked in the MNA financial institutions group until the recession hit and her job disappeared.

"You don't prepare for something like that," says Downing. Though there was a hiring freeze on Wall Street, Barclays Capital, the company that purchased Lehman Brothers, extended her an offer.

"It was a silver lining in a bad situation," says Downing. After graduating in 2009, she worked for a year in New York, then moved to London for three years.

"When Barclay acquired Lehman Brothers, they only acquired the North American half of it," explains Downing. "They were building out a mergers and acquisitions group in Europe so I moved over to bring some of my New York experience to the London market."

Over time, Downing realized she wanted to continue on the technical side rather than move into a more senior role on the investment banking side.

"It's a bit more sales-related so it was career shift

onto what we call the 'buy' side working more in direct investing," says Downing, who enrolled in Columbia University's Business School where she focused on value investing. Since graduating in 2015, she's been working in New York at Adakin Capital as a Senior Investment Analyst.

"It's a single-family investment office, which means we operate as a traditional investment fund, similar to a hedge fund but we are backed by one family's capital," explains Downing. "Basically, I'm a stock picker. Most of my day is building financial models."

She does a lot of research, making calls with industry experts.

"For example, today I'm looking at the whiskey industry so we'll talk to 30-50 people in all parts of whiskey supply chain," says Downing. "Then we'll make a decision to either buy or sell stock. We'll hold a stock for anywhere from 3-5 years, which is long-term in our industry."

Throughout that whole period, they are responsible for that stock so they do a lot of maintenance work and monitoring, utilizing a lot of alternative data.

"It's a pretty technical role and at the same time we maintain a lot of contacts and substantial industry checks," says Downing, who says the BEPP major was really helpful to her career, especially now that she's moved into the investing side. "I think a lot more strategically so it's about picking up on patterns and understanding global supply-and-demand dynamics."

Downing has two cats—Franny and Zooey—and a boyfriend from Milan. As a result, Downing travels to Italy rather frequently. She also likes to visit her best friend from the BEPP program who lives in India.

"I love world travel—especially for hiking," says Downing, who regularly hikes in the nearby Catskills but has also trekked the Himalayas and the Great Smokey Mountains. When she's not exploring the great outdoors, she frequently takes in Broadway musicals.

"It's nice having great talent so accessible!" she says.

And should they ever need a backup, Downing can tap into her Music minor!

Alumni Spotlight: Heather Conley



by Christy Heitger-Ewing

When Ellie Mafi-Kreft and Steven Kreft invited 2008 BEPP alumni Heather Conley to speak to two groups of students over Little 500 weekend, Conley was both delighted and concerned. A former Little 500 rider (she rode her sophomore, junior, and senior

years with the business fraternity Delta Sigma Pi), she was elated to be able to return to campus and catch the race as a spectator. However, speaking at 10 a.m. on the Friday of Little 500, she was worried that the room might be empty. She needn't have sweated it.

"We ended up having standing room only, which I don't know if I should attribute to the free donuts or the fact that they were interested in what I had to say," says Conley with a chuckle. "But seriously, for a Little 500 Friday, it was a super engaged group."

Conley spoke about her role as senior manager at Accenture Health & Public Service, a technology management consulting company where she specializes in talent consulting or "all things people-related," including organizational design, talent strategy, and change management.

"Accenture does a lot of technology consulting, but we have the people aspect side that has to be in place for any type of technology to be successful," explains Conley, who during her talk recounted her career journey to help students understand that there is a world of work that exists in international development and to let them see that following graduation, they have options.

"Similar to most students today, I had this drive to make some sort of impact in the world—to have a more socially driven type of mission," explains Conley. "A lot of business school students come from a corporate business mentality and if they are interested in pursuing something in nonprofit there's not a clear career path."

Since she had chartered that unconventional journey, she shared her experience with the crowd.

Following her lectures, Conley headed over to Bill Armstrong Stadium to watch the race. Just being amongst the screaming crowd brought back a flood of great memories.

"That was one of the most fulfilling things I did at IU," says Conley, whose team finished third her senior year. "That was the best our team had done since it had been in existence."

Conley has spent the majority of her career in Accenture Development Partnerships, which provides consulting services to international NGOS and nonprofits through the likes of World Vision International and Save the Children—organizations that are headquartered in DC, New York, and London. As a result, Conley has spent substantial time in the places like Nigeria, Kenya, Tanzania, and Indonesia.

Nine years ago, Conley requested to be transferred from the Chicago to the Denver office because she loves all things outdoors, including trail running, mountain biking, hiking, snowboarding, and yoga.

"The west was calling me," says Conley, a self-described "endurance junkie," who has recently gotten into ultra-trail running. Two summers ago, she participated in the Leadville Trail 100 Run, an ultramarathon that weaves through the heart of the Rocky Mountains and must be completed within 30 hours.

"The town itself is at 10,000+ feet of elevation and then you climb an ungodly amount, moving continuously for 29.5 hours," says Conley, who is now training for two 50-mile trail races—one in Steamboat, Colorado, and the other in British Columbia. Not surprisingly, Conley doesn't crave R&R on her vacations.

"I like being active," she says. "I don't have a desire to sit on a beach for an extended period of time."

Conley is glad to stay in touch with several of her former BEPP professors, including Ellie Mafi-Kreft, Steven Kreft, and Andreas Hauskrecht.

"IU is massive, as is the business school," says Conley. "But then there is BEPP, which is a special place full of good people."

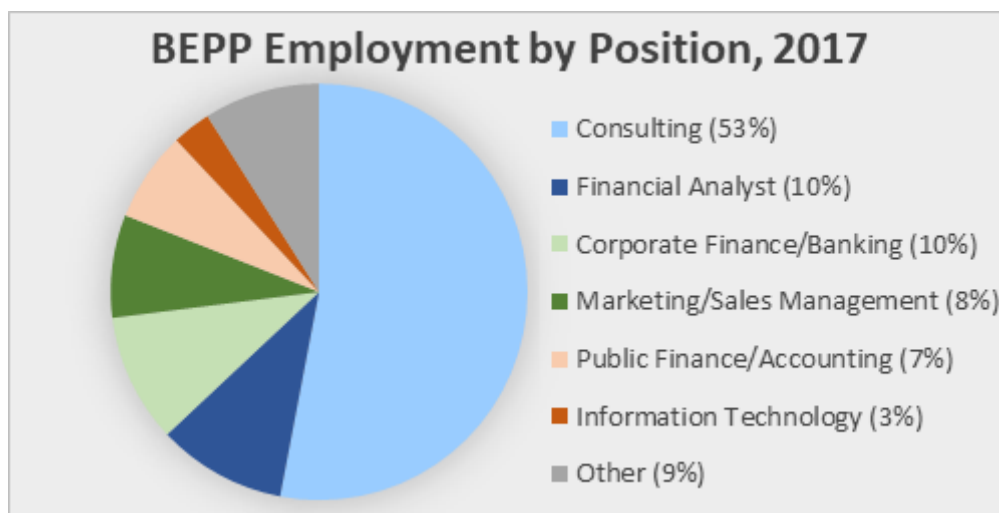
The Kelley School Undergraduate Program and BEPP Continue Their Highly Ranked Reputations

Program Highlights

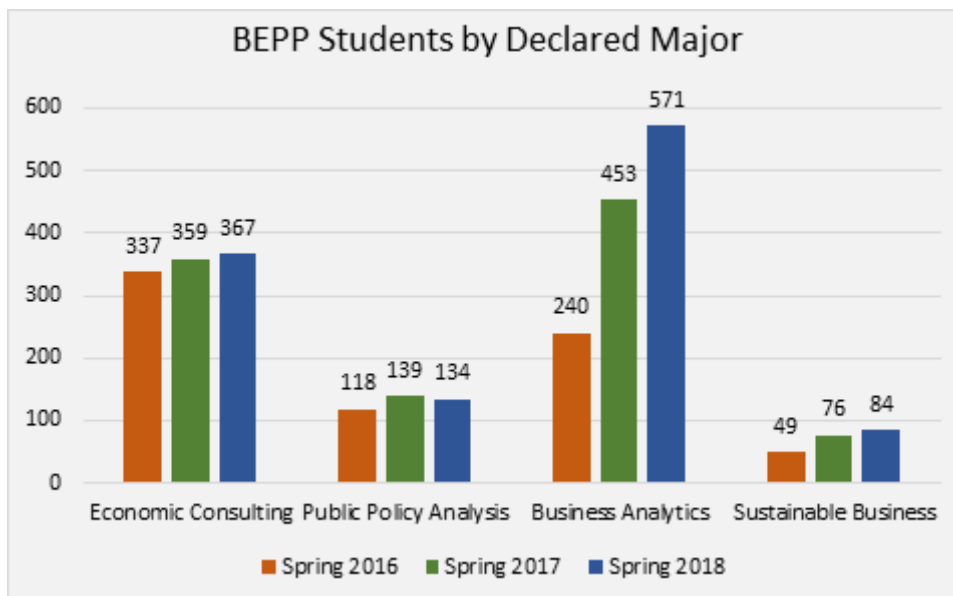
U.S. News & World Report Best Colleges 2017 ranks the Kelley Undergraduate Program #9 Overall; Poets & Quants' Best Undergraduate Business Programs of 2016 ranks Kelley #7 and #1 public university; and Bloomberg Businessweek 2016 Best Undergraduate Business Programs ranks Kelley #4 overall and #1 public university.

Recent investments in facility expansion and renovation, including the new Prebys Career Services Center, as well as the Undergraduate Program's emphasis on talent management, global business strategy, quantitative analysis, and critical thinking are factors that will contribute to its continued success in producing world-class business professionals.

Within the top-ranked Undergraduate Program, BEPP majors are among the most sought after Kelley graduates. In 2017, BEPP majors had the highest average starting salary coming out of Kelley at \$65,645. In 2017, 53% of BEPP majors found employment in the consulting industry, with another 10% in Financial Analyst positions.



The strong market valuation of BEPP skills has made our majors (Economic Consulting and Public Policy Analysis) as well as our co-majors (Business Analytics and Sustainable Business) grow in popularity within the Kelley Undergraduate Program. The fastest growth has been generated from our Business Analytics co-major which currently has over 550 declared majors as of Spring 2018.



2019-2020 Research Seminar Series

The BEPP Seminar Series is typically held on Fridays during the semesters and features invited speakers to meet, present, and discuss recent publications about topics in economics.

DATE	PRESENTER	UNIVERSITY AFFILIATION
September 10	Gautam Gowrisankaran	University of Arizona
September 27	Paul Ellickson	University of Rochester
October 4	Devesh Ravel	FTC Member
October 25	Marina Halac	Yale
November 1	Stephen Holland	UNC Greensboro
November 8	Judith Chevalier	Yale
November 15	Jidong Zhou	Yale
December 6	Erin Mansur	Dartmouth
March 27th	John Skinner	Dartmouth
April 3	Howard Smith	Keble College

The 2018-2019 Seminar Series promises an impressive array of guests, including Donna Gilleskie (University of North Carolina), Sarah Moshary (University of Pennsylvania), and Katja Seim (University of Pennsylvania). The complete list of previous presenters and upcoming seminars can be found at <https://kelley.iu.edu/faculty-research/departments/business-economics-public-policy/research/seminar-series.cshtml>.

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Department of Business Economics & Public Policy
1309 E. Tenth Street, HH3080
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Contact Us

Department of Business Economics &
Public Policy
1309 E. Tenth Street, HH3080
Bloomington, IN 47405
(812) 855-9219
bepp@indiana.edu

Kelley School of Business
1275 E. Tenth Street
Bloomington, IN 47405
(812) 855-8100
kellyBL@indiana.edu



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