



Department of **Business Economics & Public Policy**



**High-caliber
economists working
within a top business
school**



Department Chair Letter

Dear BEPP Community,

I am thrilled to write to you again as a kick-off to our fifth 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 and policy 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 our course on Sustainable Enterprise, summaries of key BEPP activities, discussion of BEPP's presence in the Kelley Direct Core, a recap of the Bonser lecture, BEPP program highlights, BEPP club activities and engagements, 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 now follow us on Facebook (<https://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. A major topic du jour is the alleged market power of so-called Big Tech firms, such as Apple, Google, and Facebook. In an age of political divisiveness, one thing significant factions of both major parties at least appear to agree on is increased regulation of these and other similar firms. However, deciding what regulations should be enacted, if any, is not a simple task. Some key questions at the heart of such a debate include: What are the relevant economic forces at play? Are all these firms part of a broader "data market," with winner-take-all characteristics? What business strategies have these firms relied on, and how have those strategies contributed to their success? Do any of these strategies risk running afoul of antitrust laws, and how might that change if proposed changes to antitrust laws are enacted? These are just some of the many relevant questions – for analyzing Big Tech regulation and topics well beyond – that faculty in BEPP work toward answering in our teaching and research.

Please enjoy this fifth 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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Extra! Extra! Read all about it!

\$71,000

BEPP majors reported highest average salaries

67%

BEPP graduates who have accepted positions in consulting

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 2020, BEPP majors had the highest average starting salary coming out of Kelley at \$71,790. In 2021, 67% of BEPP majors found employment in the consulting industry, with another 21% in Corporate Financial/Banking, and 11% 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 570 declared majors as of Spring 2020.

#1

Online MBA
Bloomberg Businessweek

#1

Online MBA
Financial Times

#1

Online MBA
U.S. News & World Report

Faculty Spotlight: Francesco Marchionne - Senior Lecturer of Business Economics and Public Policy

The first time Francesco Marchionne came to Bloomington, he was introduced to Indiana's fickle Midwestern weather. It was Feb 28, 2014, and temperatures were pleasant and warm. The following day, however, it started snowing and didn't stop for three days. Being Italian, the stark temperature changes were a

“In my view, micro and macro are only categories created for teaching purposes, but the divide is blurred in the real world.”

definite shock—especially when the cold snap lasted through mid-April.

“The experience stressed how Bloomington changed my life completely,” says Marchionne. “It was a new beginning so I thought, ‘Let it snow, let it snow!’”

Marchionne received his Ph.D. in Economics in Ancona, Italy, in 2006. After working at the University of Ancona (now Marche P. University) until 2012 as a teaching/research assistant, he landed a permanent position as a senior lecturer at the Nottingham Trent University in the UK. Marchionne came to IU as a visiting BEPP researcher from February to August 2014. He then joined IU as a lecturer a year later. He was promoted to Senior Lecturer in April 2021.

Through the years, Marchionne has taught a number of different courses: Macroeconomics, Statistics, ICT

economics, Economics of Tourism, Microfinance, Introduction to Finance, International Finance, Economic Development, Economic Analysis of Global Issues, Money Banking & Capital Markets, European Integration, the US in a global economy, International Monetary Systems & Hedging.

“Due to this background, I developed a holistic approach to economics,” says Marchionne, whose teaching focuses on understanding complex situations and developing critical thinking skills.

“In my view, micro and macro are only categories created for teaching purposes, but the divide is blurred in the real world. Hence, I easily switch the viewpoint and cross the red line between micro and macro in my courses,” says Marchionne, who is the advisor for BEPP Club, Scholars Without Borders Club, and Global Macro Trading Club. He also organizes two case competitions for students a year: the FED Challenge and the State of Indiana Challenge.



One of Marchionne's online Kelley Direct MBA students—a manager of a large multinational company—once spent the day before a \$2-billion contract presentation working on one of Marchionne's assignments.

“He told me, ‘Macroeconomics is much more interesting and useful than selling aircrafts,’” says Marchionne. Or perhaps Marchionne is just a great teacher. He has, after all, been nominated twice for the Innovative Teaching Award and twice for the Service Award.

Marchionne, who is married with three children, studied music for 20 years. In

“I started the course with 24 students not knowing one another and barely having visited one foreign country in their life,” he says. “I finished with a group of close friends, of which many decided to enroll for the Study Abroad Program

his free time, he enjoys playing piano, learning about history, enjoying fine arts, and scuba diving. He also likes good food and wine, in particular Italian ones.

“This doesn't include macaroni & cheese, pasta alfredo, spaghetti with meatballs, or similar things that do not exist in Italy,” notes Marchionne, who

prefers fish to meat and white wine to red.

After working at IU for several years, Marchionne has amassed many fond memories, but one of the best was the first time he brought his G272 students to Italy.

“I started the course with 24 students not knowing one another and barely having visited one foreign country in their life,” he says. “I finished with a group of close friends, of which many decided to enroll for the Study Abroad Program. Others rented a house together the following year. That experience changed their life.”

And speaking of life changes, the past year has been a doozy for us all. With the challenges and limitations, however, also came clarity and perspective. It taught Marchionne that he's more social than he realized.

“I missed social interaction and freedom of movement, and although I'm perfectly comfortable with online teaching, I vastly prefer in-person conversations to online ones,” says Marchionne. “Parties with friends seem a memory from another life. I would like to relive a ‘normal’ day with friends.”

Faculty Spotlight: Rick Harbaugh - Professor of Business Economics and Public Policy, Robert J. Waller Professorship of Economics and Personal Freedom

Rick Harbaugh is an economist, as is his wife...and brother...and two sisters-in-law...and one brother-in-law.

"Perhaps gene therapy can save the next generation," jokes Harbaugh, who joined IU's staff in 2004 after teaching at Yale School of Management and Claremont McKenna College. His wife got a job as a professor in Kelley's finance department; the following year BEPP

Economics at National Taiwan University, he took a game theory class and got hooked.

Years ago, Harbaugh wrote a book for Chinese learners called Chinese Characters: A Genealogy and Dictionary. He started his Chinese dictionary website Zhongwen.com in 1996, which for a long while was the web's most popular site for learning Chinese.

"I keep planning to get back to studying China, but I'm always trying to finish some economics theory paper that takes me forever," he says.

Most of his research is on game theory models of communication. His most popular academic publications are "Too Cool for School? Signaling and Countersignaling" and "Persuasion by Cheap Talk."

"The first paper develops a model of showing off by not showing off," says Harbaugh. "In fact, I'm the world's leading expert on understatement. The second one develops a model of credible exaggeration."

Harbaugh's twins will be entering high school this fall after learning online all last year.

"I always tell myself how lucky I am that my family is healthy and we have



stable jobs, but this year I really, really feel it," says Harbaugh, who notes that being on the other side of Canvas following their classes was a real eye opener.

"Teachers should finish grading faster, be clearer about deadlines, and never give anything less than an A," he says. "I promise to be better now."

Five years ago, his family moved next to the university to better enjoy Bloomington's amazing campus.

"This year I had a great time riding my Onewheel electric skateboard around our empty campus," says Harbaugh. "It's so much fun, but I hope it's banned before I hurt myself."

Vacant campus skateboard rides aside, we're all looking forward to a bustling campus in the fall after the surreal year we navigated during the pandemic.

"I'm amazed at how smart and hard-working our Kelley students are and how every year they keep getting better," says Harbaugh. "I was also so impressed with

how the IU students, who were mostly too young to be at serious risk from COVID-19, were so careful—not for their own safety but to keep their parents, grandparents, and even professors safe. Everyone says Gen Z is a very pro-social generation and it really is. I'm so glad my kids are growing up to be part of this generation."

Harbaugh points out that America has turned into a gerontocracy where the average age of politicians and CEOs keeps rising.

"Our economy needs more competition from young entrepreneurs and new immigrants who have innovative ideas and the energy to make them happen," says Harbaugh. "That's always been the secret to America's success and the sooner Gen-Z takes over, the better."



"Chinese Characters: A Genealogy and Dictionary" by Professor Rick Harbaugh is a dictionary of Chinese characters to assist language learners in approaching the language.

"I'm amazed at how smart and hard-working our Kelley students are and how every year they keep getting better."

offered Rick a job also.

"It's very hard for academic couples to get jobs in the same city, much less the same university, so this was probably the single nicest and most important thing anyone has ever done for me," says Harbaugh. He has taught a range of classes at IU, including Internet Economics, Chinese Economy, Managerial Economics for Kelley Direct, Game Theory for undergrad, MBA, and PhD, and Capstone in Economic Consulting. This fall he'll teach economics in the MBA core.

Harbaugh's original plan was to study Chinese economic reforms. After college he went to China and Taiwan to learn more. While studying for a Master's in

Faculty Spotlight: Matthijs Wildenbeest - Associate Professor

Matthijs R. Wildenbeest joined IU in 2007, right after earning his Ph.D. in Economics from Erasmus University in the Netherlands. He's currently teaching Business Econometrics in the undergraduate program and Predictive Analytics for Business Strategy in the online MBA program. In recent years, he's also taught Predictive Analytics for Business Strategy in the residential MBA program and Business Econometrics in

searching for a particular product, this will put downward pressure on prices."

In several of his papers, Wildenbeest has developed empirical methods to measure search costs in markets such as those for books, electricity, and cars. In addition to search, he's also currently working on pricing in digital markets. In one such project, he's studying how the use of algorithmic pricing affects competition on platforms.

"More and more sellers on platforms such as Amazon Marketplace have outsourced their pricing decisions to third-party firms that use artificial intelligence to determine what prices are optimal, and there is currently a debate about whether these algorithms can learn to work together to set higher prices," says Wildenbeest. "In our paper, we look at what simple rules a platform can use to make it more difficult for algorithms to collude."

One of the most rewarding aspects of his job is seeing the impact of his research—for instance, when it has had an impact on policy decisions or an impact through citations in other journal articles.

Wildenbeest and his spouse Phuong have two children: Esme (9) and Liam



"Bloomington is a great place to live,' says Wildenbeest. "Despite being a small town, there's a wide variety of restaurants, cultural activities, and lots of things to do for the kids."

the online MBA program. Prior to that, he taught Managerial Economics in the undergraduate program and Economics for Managers in the online MBA program.

Wildenbeest, who was appointed a Weimer Faculty Fellow for his research contributions and invited to be a keynote speaker at an international conference in his field, has a number of papers in which he studies consumer search behavior.

"To what extent consumers are searching for product characteristics and prices is important for the competitiveness of markets," says Wildenbeest. "If consumers compare prices at many different retailers when

(6), as well as two guinea pigs and three fish. In his free time, he enjoys running and usually participates in the Indianapolis Mini-Marathon annually. He's also run the Indianapolis Marathon in 2014 and the Amsterdam Marathon in 2016.

"Bloomington is a great place to live,' says Wildenbeest. "Despite being a small town, there's a wide variety of restaurants, cultural activities, and lots of things to do for the kids. We like to be outdoors, and I found it pretty amazing how many trails there are, which is great for running and biking."

The family also likes to travel, and since he and his wife both grew up in the Netherlands, they typically go back once a year to visit family and friends. Before they had kids, they once made a one-month, round-the-world trip that took them to Europe, Asia, Australia, and back to the U.S.

Though the pandemic caused

everyone to press pause on travel, Wildenbeest made the best of the situation by exploring in and around the Hoosier state.

"We found that it's not always necessary to travel far," says Wildenbeest. "For instance, we have learned that Indiana has many great State parks. We've visited a number of them in the past year."

He looks forward to attending IU basketball games again and still recalls the first time he stepped inside Assembly Hall for a game.

"In Europe college sports are not very common and certainly not practiced at the level of the NCAA, so I was quite impressed by the whole experience, including the size of the stadium and the dedication of the fans," says Wildenbeest. "When we have someone over from Europe, we try to take them to see a game because it's such a unique experience!"



Professor Wildenbeest enjoying the outdoor recreational activities that Bloomington, Indiana has to offer.



“I look forward to the growth of this workshop in the future and am excited for the kinds of opportunities it can springboard students into.”

New Faculty: Eric McDermott - Senior Lecturer

Eric McDermott grew up in eastern Iowa. As an undergraduate, he attended the University of Iowa and majored in mathematics and education while competing on the cross country and track & field teams. It was his high school running coach who gave him his best piece of life advice, which he still practices to this day.

“I was a senior in high school and very focused on winning state championships and pushing myself very hard,” says McDermott. “My high school coach pulled me aside one day to remind me to just relax and have fun while I was at it.”

After college graduation, McDermott taught secondary math in the Denver area for two years and then moved to rural South Africa where he was a member of the U.S. Peace Corps for two years. He was prompted to join the Peace Corps because he wanted to learn firsthand about a different part of the world and do his part to make a positive

impact.

“I made some great friends and had a wonderful experience volunteering in schools and coordinating HIV testing drives with local clinics,” says McDermott, who lived in a rural village where the pace of life was a lot slower than what he was accustomed to in the U.S.

“Most of the people in the area knew who I was after a while and were extremely welcoming of me,” he says.

When he returned to the U.S., he earned his Ph.D. in Economics at the University of Minnesota. He has taught as a Lecturer at Cornell University and the University of Illinois and joined the BEPP Department at IU this year where his wife, Boyoung Seo, is an assistant professor. The pair has a cat named Noelle and love to travel, usually somewhere warm and with good food—especially Indian food, which he had never had before living in South Africa but started to develop a fondness for while there.

He and Boyoung visit friends and family in NYC and Seattle and like to

travel to warm destinations in the winter.

McDermott has primarily taught courses in Predictive Analytics at BEPP. In addition, this past spring he was a co-instructor of the first-ever Business Analytics Consulting Workshop (BACW), which he calls an internship within a class.

“It was an excellent opportunity for the selected students to consult on an actual project for a Fortune 500 company as the culmination of their studies in business analytics,” says McDermott. “I look forward to the growth of this workshop in the future and am excited for the kinds of opportunities it can springboard students into.”

McDermott hopes that more students will get into this area earlier in their academic career—as juniors rather than seniors.

“This will keep the door open to potential internships and then jobs,” says McDermott. “Seniors often have a job lined up before starting the workshop in the spring semester so it’s harder to

leverage it at that point.”

In his free time, McDermott enjoys gardening, running, salsa dancing, sailing, and scuba diving. As the world starts to tip-toe back to normal, he looks forward to a return to doing more of those treasured activities. He’s also eager to get back to teaching in-person. He recognizes that the pandemic, while tough on everyone, hit certain people particularly hard.

“I’ve always been aware that some students face greater obstacles than others, but the pandemic amplified that and made the distinctions even clearer,” says McDermott. “It makes me want to push harder to connect to students who might be facing challenges in their life.”





New Faculty: Deepal Basak - Assistant Professor

Deepal Basak grew up in a small town called Malda in West Bengal, India. He attended St. Xavier's College, Kolkata and after graduation, he moved to Delhi to study Quantitative Economics at the Indian Statistical Institute. That was when he realized that he wanted to be a researcher and work on Game Theory, so he travelled to New York to earn his Ph.D. from New York University.

"When we make strategic decisions, we often create inefficiency in an economic system," says Basak. "I like to understand such inefficiencies and, if possible, try to figure out some practical solutions to improve the situation. For instance, I look into how a regulator could help reduce market panic."

Basak appreciates Kelley's vibrant research environment, not to mention the impressive students.

"I'm having fun teaching what I like," says Basak, who teaches Game Theory to undergraduate and MBA students, maintains that he mostly follows the "learning by doing" approach. In other words, students learn about strategic thinking by participating in classroom games. One he plays is called the Takeover Game in which the computer randomly assigns some students as the owner of a company and other students as potential buyers/bidders. The computer tells the owner how much money they are currently earning but does not tell the bidder.

"The students typically bid more than they should and lose money," says Basak. "Then we discuss the strategic mistake. We forget to account for the fact that the

owner sells only if she does not earn much. Then we learn about strategic thinking under asymmetric information."

Married for eight years to Pragya Singh, a health economist who works in health policy research, Basak says the pair have been friends for 11 years. When they first tied the knot, Basak lived in New York while his wife was in North Carolina. They were still graduate students at the time. Pragya then moved to New York for work. However, shortly after that, Deepal relocated to India.

"We both have been flying back and forth (16-hour flights from Delhi to New York) for the last three years," says Basak. Living in different cities is tough enough but residing on different continents takes it to a whole other level. In 2020, however, they finally started living together in Bloomington.

"It's a beautiful place, and the people are polite and friendly," says Basak. "I enjoy my walk to campus, especially in the fall and the spring."

A former football (soccer) team captain in school, he also played A-division football for a club. He likes painting, theatre (e.g., "Girls and Boys" written by Dennis Kelly and performed by

Carey Mulligan), movies (e.g., those by Satyajit Ray & Jafar Panahi), TV shows (e.g., Yes Minister & The West Wing), and stand-up comedy (e.g., George Carlin).

"I love a home-cooked Bengali meal," says Basak. "However, I also love trying different cuisines."

When not in a global pandemic, the pair enjoy traveling. Several years ago, when they went to Switzerland, they missed a train and accidentally ended up in a small hill station called Lauterbrunnen. It turned out to be the most pleasant mishap of the trip.

"We loved this place and hope to go back there one day," says Basak. "It had breathtaking scenery that included small cottages, mountains, and waterfalls. It was not a typical tourist destination yet was the perfect place to relax."

As for his professional goals for the future, Basak wants to impact his field of research.

"If I look back at my research ten years down the line, I want to feel that I have made a substantial contribution," he says.

"If I look back at my research ten years down the line, I want to feel that I have made a substantial contribution."

BEPP Alum Maggie Harrison Rollercoaster Ride into the Industry

It was the spring of 2020, and Maggie Harrison, a senior at IU, was living her dream in Orlando, Florida, participating in the Disney college program. She was in the middle of a shift when a guest informed her that the amusement park was shutting down because of the coronavirus. She assumed it had to be some sort of mistake, but the following day she received an email that the college program was ending and she had three

She saw a job posting for Sea World and kept asking to apply, but she repeatedly was told that they needed someone to fill the position immediately and she wasn't graduating until May. But then the hiring manager had a change of heart and scheduled an interview. The week before her interview, she got word that the Executive Vice President reviewed her resume and wanted to talk to her right away. Following a 20-minute

“It was hard to digest what felt to me was all kinds of failure,” says Harrison. “I thought I had a really clear path for what I wanted to do after graduation and then my life was turned upside down.”

days to move out. That same day, she got a call that her summer internship with Royal Caribbean Cruises was also scrapped due to COVID-19. The following week, she opened up a rejection letter for something else she had applied for that she had her heart set on doing.

“It was hard to digest what felt to me was all kinds of failure,” says Harrison. “I thought I had a really clear path for what I wanted to do after graduation and then my life was turned upside down.”

phone call with him, she was offered the job.

“It’s an absolutely insane experience to go from feeling so hopeless—like, ‘I’m going to graduate without a job and have to live in my parent’s basement’ to, ‘OMG, I just landed a job in my dream industry!’”

Even though most of her Kelley peers were pursuing careers in banking or consulting, she wanted to pursue her passion of working in the theme park industry, so she couldn’t be more thrilled

to land a job as a revenue management analyst at Sea World Parks & Entertainment where she analyzes ticket sales and historical attendance trends for Sea World Orlando and Aquatica. The Kelley School prepared her well for the role. For starters, professors at Kelley taught her how to learn quickly and be adaptable and flexible.

“I learned how to digest and use a lot of content in a short amount of time, and that’s been really valuable,” says Harrison, who moved to Orlando just four days after graduation.

Sea World is going through a rebranding period with a lot of growth right now and Harrison appreciates being in a space with so much change.

“This company has been around for 60 years, yet it’s basically like working for a startup,” she says.

In 2019, Harrison travelled to Japan for X272.

“I wanted to go somewhere I’d be scared to go to by myself, and the Japanese language barrier was intimidating to me,” says Harrison. Thankfully, in Japan numbers are universal so she was able to navigate public transit as long as she knew her number stops. She convinced her dad to meet her in Tokyo and the pair visited Disneyland to feed her passion for tourism.

“It was cool to see their operations in Japan and how they were different from the U.S.,” says Harrison, who plans to buzz around different theme parks in her free time to check out all of the rollercoasters. She recently visited

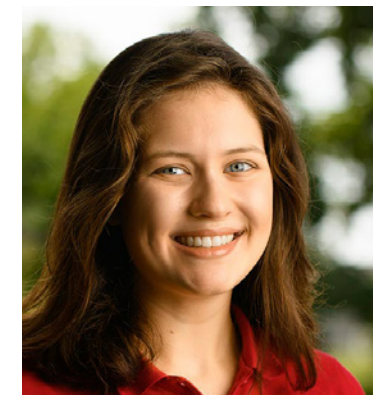
Universal Studio’s Islands of Adventure to ride their new VelociCoaster.

Though she’s super busy now since her role requires some on-call weekend shifts, she hopes to return to Bloomington in the future to help with the Young Women’s Institute (YWI), a college program for high school students who are going into their senior year. Advice she gives incoming freshmen is pretty simple: find your own path and pursue it.

“Don’t let the typical Kelley path dissuade you from what you want to do,” she says. “If you have a passion, stay true to yourself.”



Harrison graduating with honors from the BEPP Program.



Harrison as a student tour guide providing accessibility tours for Indiana University - Bloomington Campus.

Alumni Laura Swedo Seizes Global Opportunities to Learn

In 2020, Laura Swedo graduated from the Kelley School of Business with a BEPP degree, having majored in economic consulting and co-majored in business analytics.

"I was always interested in economics, and the business economics courses were my favorite, along with econometrics and managerial economics," says Swedo.

In one of her business analytics classes, they worked heavily in Excel until the department started to realize that it was wise to introduce students to programming languages.



"We did programming in R, and I thought it was so interesting because what took eight times longer in Excel could be done in two lines in R," says Swedo, who was eager to learn more about the deeper backside of computers and analytics so she pursued a master's degree in information systems. She graduated from the program in May 2021.

During her time at IU, she appreciated the bonds she created with each one of her BEPP professors. Unlike finance and accounting majors with classes that are held in giant lecture halls, BEPP is one of the smaller majors with smaller class sizes.

"Connecting with professors means you feel more comfortable asking questions or going to office hours," says Swedo. "IU is massive. Even the business school is massive so to find those connections in a smaller department is really cool."

While at IU, Swedo was involved in a club called TAMID, which trains college students in finance and consulting skills. During the summer of 2018, Swedo travelled to Tel Aviv, Israel, for two months, interning for startups in industry.

"It was great to get that work experience in an entirely new culture and country where I didn't know the people or the language," says Swedo. "It was a cool opportunity to learn to adapt, and it was the most fun I've ever had in my life."

Now addicted to Mediterranean food, Swedo loves falafels and gyros.

A Carmel, Indiana, native, Swedo's favorite season is spring because each year after a harsh Midwestern winter, she welcomes that gorgeous 65-degree day that feels so perfect. In June 2021, however, she moved to Austin, Texas, to begin working in the IT department of General Motors as a software developer. She quickly learned that Texas summers are brutal.

"I've learned to set aside time to catch up with a friend or see my parents. You can always make time for work, but connections and friendships will last forever."

"My place has an adorable patio, and I was so excited when I moved in because I thought it would be the perfect place to sit outside or have dinner, but it's too hot during the day and the bugs are too atrocious during the night," says Swedo, who hopes the patio can be her go-to spot when temperatures fall.

Swedo and her Cockapoo named Zoey, whom she calls "20 pounds of fluff and cuteness," love to take walks and go hiking.

"I'm hoping to find some water around my new place because she likes to swim, especially in 95-degree heat," says Swedo.

Though the last year has been challenging in so many ways, Swedo appreciates the new perspective she has gained from it all.

"I really do believe that you should take all the chances you have to see your friends and family because I think back to college when I put schoolwork before anything else and I feel like I missed a lot of great social opportunities," says Swedo, who admits she often gave in to fatigue while in college, opting to chill out at home by herself and read a book or watch TV after a long day of classes rather than hang out with friends.

"The pandemic happened and all I wanted was to see people, go places, and do things, yet all I could do was be alone!" says Swedo. "I've learned to set aside time to catch up with a friend or see my parents. You can always make time for work, but connections and friendships will last forever."



Harrison as a student tour guide providing accessibility tours for Indiana University - Bloomington Campus.

Bonser Lecture Series Educates in Global Pandemic

In February 2020, BEPP and the IU O'Neill School of Public and Environmental Affairs hosted its annual Bonser lecture series. Its namesake, Charles Bonser, is a well-known academic and influential across both departments at IU. Andrew Butters, who helped organize this year's lecture, says that the series creates an opportunity to bring in

"He's just this really nice balance of someone who has demonstrated himself to be a leader on the academic research side of things, yet he's also been very involved in the public policy discourse," says Butters. "I don't think there was a member of the audience who thought both the content or the person delivering it was disconnected with how the world

"If there is a continued focus on climate change research and greenhouse gas reductions, I believe that we will be able to get one step closer to limiting climate change and its impact on the planet."

well-established thought leaders in the public policy space. Past speakers have included former heads of state, academics, and congressmen.

"It's an eclectic group, but all individuals, each in their own respect, were able to bring a nice commentary to an issue of public policy," says Butters. This year's selection was Severin Borenstein, a full professor at the Haas School of Business at California Berkeley. He spoke about climate change and how to think about the role of energy and public policy implications.

"He discussed how we might think about a path going forward. He's the perfect person to talk about these issues given his accomplishments," says Butters, noting that Borenstein has sat on the boards of several major public utility commissions.

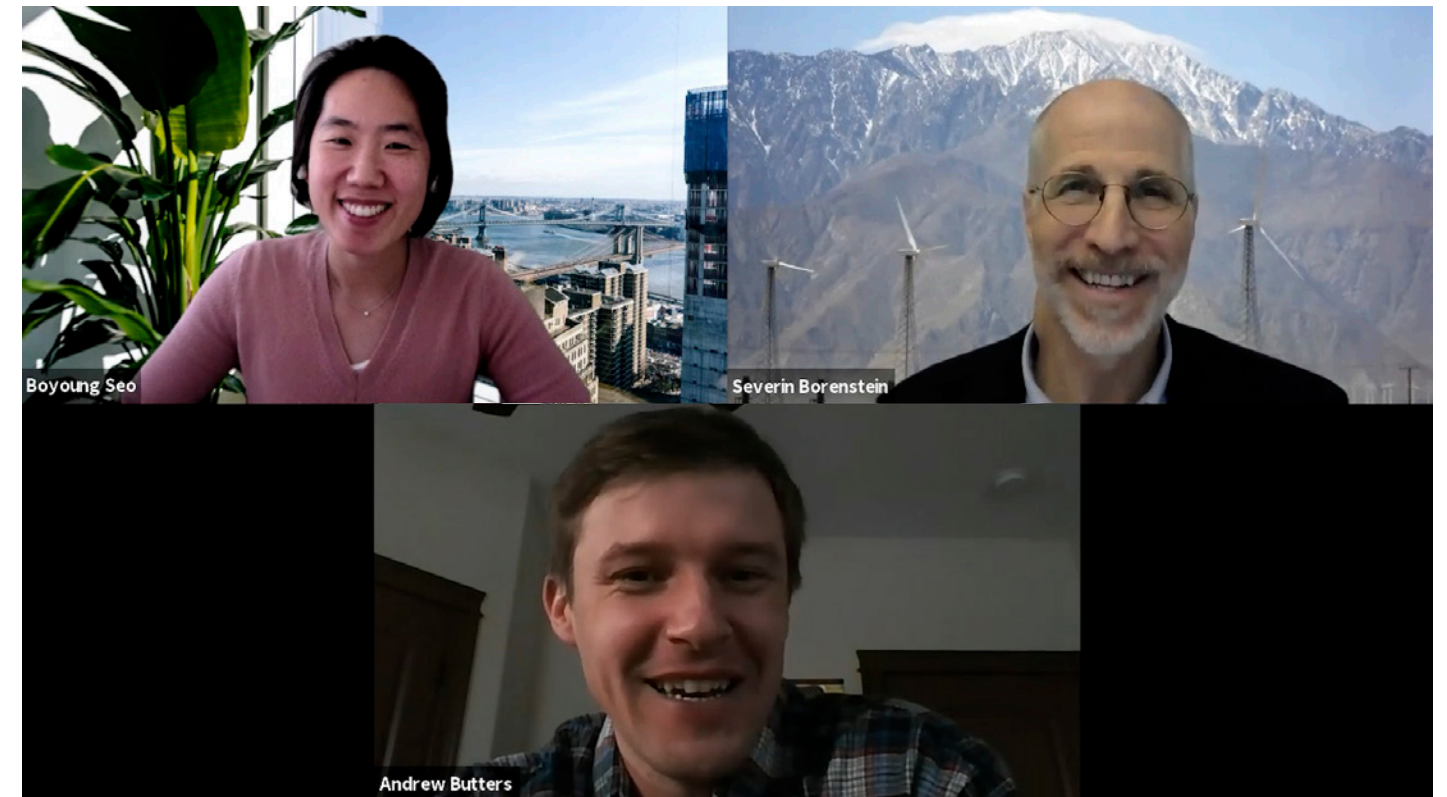
works or what's at stake for these issues."

Butter's G492 student Nisha Kochar says that watching Borenstein's lecture made it clear that while pricing greenhouse gases is a part of the climate change solution, it's not the only component.

"If there is a continued focus on climate change research and greenhouse gas reductions, I believe that we will be able to get one step closer to limiting climate change and its impact on the planet," says Kochar.

Butter's G492 student Kirsten LoPrete says that listening to Borenstein's lecture got her thinking, too.

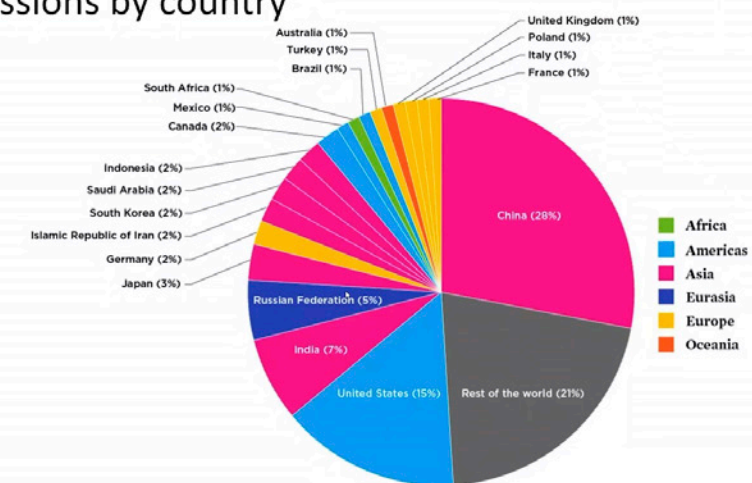
"While I think making the earth cleaner and fighting to reduce climate change and greenhouse gas emissions will help all people by helping the planet, there are also **(continued on page 20)**



Clockwise from top left: Professor Boyoung Seo, Bonser Lecturer Severin Borenstein, and Profess Andrew Butters discussing Borenstein's presentation titled "Is Pricing Greenhouse Gases Enough? Efficiency and Equity Considerations for Fighting Climate Change".

Solving climate change means reducing GHG emissions globally, not just in US or Europe

• CO₂ emissions by country



short-term issues that need to be addressed along the way in order to not cause more harm in this effort,” says LoPrete. “It’s not just about finding the most economical way to cut emissions or playing into incentivizing the wealthy businesses that cause so much pollution. We also have to think about the communities that disproportionately suffer the effects of climate change and pollution.”

While Borenstein was originally slated to speak in the spring of 2020 and meet with faculty and other members of the IU community, COVID-19 changed all of that. As the pandemic evolved and it became clear early in the fall that life wouldn’t return to normal for quite some time, they got creative in how to make it happen in some way, shape or form.

“We wanted to make sure we still had the Bonser lecture given its importance,” says Butters. “We didn’t want to skip a

year so we opted to go the webinar route.”

Though it was unfortunate to not be able to hold the lecture in person, one upside to the virtual component was that the web event was recorded, which enabled students, faculty, and others to view later if they couldn’t watch it live.

“It was a nice topic and certainly an important one,” says Butters. “Borenstein spoke to a lot of timely, key issues on the energy side of things.”

The lecture was coincidentally timed around all of the turmoil that was going on in Texas.

“Borenstein spoke about the role of public policy and energy and how that can feed into inequality issues across different potentially disproportionately impacted communities,” says Butters. “He discussed how innovation, businesses and public policy institutions, and regulatory frameworks can be part of the solution.”





Course Spotlight: G316 Sustainable Enterprise

Analyzing the challenges of the future with the tools of past successes

“Sustainability means change,” says Steven Kreft, who teaches the undergraduate G316 course called Sustainable Enterprise. It follows the book “Getting Green Done” by Auden Schendler, which was written in 2009 and focuses on the barriers that block the business case for sustainability.

“The status quo of business is not sustainable in its present form so change of objectives, change of operations, and changes in the business model are needed,” says Kreft. “To change, barriers have to be overcome.”

The unique aspect of the Sustainable Enterprise class is that the students drive one-half of the content. The class meets twice a week. Kreft teaches one day, developing the themes that are present in the book, which offers a 2009 perspective. During the second class meeting, the content is controlled by the students who motivate the book themes through current business news events, providing a present-day perspective. This back-and-forth between the

2009 and present-day perspectives enables the students to examine what has and has not changed. They then analyze what barriers have been overcome to create change or what barriers are still in place to prevent change.

To generate the current business news topics, students submit a weekly article analysis where they are directed to find points of similarity or points of contrast with the relevant book chapter that is spotlighted that week. The five students with the most thought-provoking analysis are then chosen to lead the student-controlled class meeting of the week. Each of the student debate leaders’ analysis is posted to the class ahead of time, and the student leader is given 15 minutes to run their part of the class debate. The debate topics and leaders change every 15 minutes throughout the class period.

Students love that aspect of the class and as a result, the engagement level is always amazingly high, even during a pandemic.

“Last year when we went online, I was worried



Professor Steven Kreft - Clinical professor at the Business Economics and Public Policy Department and recipient of the Elvin S. Eyster Teaching Scholar Award in 2020 and Alpha Kappa Psi’s “Teaching Excellence Award” for 12 years.



Professor Elaine Monaghan - Veteran reporter, writer, and foreign correspondent who serves as coordinator for the news reporting and editing concentration of the Media School’s Bachelor of Arts in Journalism.

that I would lose some of them, but I regularly had all 40 students engaged in Zoom,” says Kreft. “They were all wired in.”

This individual content creation is an advantage for the students as they can tailor their article analysis to their personal interests and to developing their professional perspective within their core major. G316 is a required course in the Sustainable Business co-major attracting students from all different core majors in and outside of Kelley. Through the article analysis, students can customize their examination of sustainable business and channel their desires for unique experiences and perspectives.

“This format allows students to explore their passions in the area of sustainable business,” says Kreft, noting that there is no cookie cutter way to do sustainable business. “It’s got to be tailored. It’s got to be customized. It’s got to be applied in the situation.”

The class project is always geared to making arguments for change towards sustainable business. The current class project is positioned around the students writing an Op Ed that is targeted at publication in The Conversation. The students are given a baseline of research results that were generated by the previous semester’s G316 students that worked with the IU Environmental Resilience Institute to study Indiana business sustainability practices.

“The current task is to supplement the existing student research with their own perspective and framing in order to generate a thought-provoking, timely, and influential Op Ed,” says Kreft. In order to improve the student’s written communication skills, journalism expert Elaine Monaghan, from the IU Media School, collaborates with the class. At the end of the semester, the team with the strongest Op Ed, as voted by the class, works with Kreft to submit for publication consideration in The Conversation.

“This effort to publish will attempt to take student-led content creation beyond the class and into the public discourse on sustainable business,” says Kreft.

BEPP Club in a Snap Shot

1. Fall and spring of 2020-2021, BEPP Club executives met with students virtually and recruited new members at the Kelley Carnival and Kelley Winterfest events. **2.** The BEPP Club executive team hosted mock case interviews with with real consulting firms and professors to break down real world problems that students will tackle after graduation. **3.** In October, BEPP Club held a classes breakdown discussion to learn more about the required courses and electives for prospective students **4.** BEPP student Xuchang Liu and Professors Andrew Butters and Jackson Dorsey had a discussion on research and how to be a economic research assistant. **5.** In December, the club hosted an alumni panel where invited alumni from different fields addressed questions and shared how their degree has helped them achieve their goals. **6.** In February, the club hosted more virtual events including a membership callout meeting and another course breakdown for interested students. **7.** March brought a new group of students hoping to learn more Business Economics and Public Policy and another BEPP Class Breakdown hosted by the club. **8.** BEPP Alumni were called in on April 8th, including Anabelle Lisanti, Will McElhaney, Elizabeth Varga, Laura Swedo, Chris Kusovski, Cassie Ambler, and Nika Kosirati. **9.** To round out the Spring 2021 semester, the club led a social strategy discussion on the electric auto industry.



BEPP Faculty in the News

Professors Jeff Prince and Andrew Butters sharing their insights with the world

The years of 2020 and 2021 were BEPP Assistant Professor Andrew Butters years to shine in the news.

Professor Butters kicked off the academic year with an interview with the Indiana Daily Student paper (<https://www.idsnews.com/article/2020/10/will-iu-bloomington-survive-pandemic?fbclid=IwAR1CpSTxjsACZAe8oKbNbRIPDxAWuSLfFTLNjVW9Goy8ongyUgGKqbFMMDY>) on Indiana University's survivability through the COVID pandemic. Later, he talked with PEW (<https://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2020/11/11/manufacturing-rallies-as-tourism-energy-lag?fbclid=IwAR18eGuzy1vEgFxL8QQGgzCiHflangOxV9eMllq8N2ueRs4SORT9xZPciOq>) on the increase in manufacturing as people were staying home and utilizing their money to renew interest in home and car projects.

The American Economic Association interviewed Professor Butters in November of 2020 to share his perspective on how businesses can remain the most productive and profitable in various climates (https://www.aeaweb.org/research/demand-volatility-adjustment-costs-productivity-us?fbclid=IwAR3SwfMxJ5dZjL-Blr5VwbdKPTOQz_aBxgRDBR1wxzKF4spEVJAFvY-j3jls). Later that same month, Professor Butters had an extensive interview with WREG-Memphis where he discussed the challenges that U.S. President Joe Biden will face to revitalize the economy ([https://www.wreg.com/news/second-stimulus-checks-heres-how-biden-might-try-to-boost-the-economy/?fbclid=IwAR2I9QLGKvRrCkDWYN-In8KM4DPBBhlmhDvgQCu8moTJ3GtLYYF6PC7LMeo8_econom\(/?fbclid=IwAR2I9QLGKvRrCkDWYNIn8KM4DPB-BhlmhDvgQCu8moTJ3GtLYYF6PC7LMeo8\)](https://www.wreg.com/news/second-stimulus-checks-heres-how-biden-might-try-to-boost-the-economy/?fbclid=IwAR2I9QLGKvRrCkDWYN-In8KM4DPBBhlmhDvgQCu8moTJ3GtLYYF6PC7LMeo8_econom(/?fbclid=IwAR2I9QLGKvRrCkDWYNIn8KM4DPB-BhlmhDvgQCu8moTJ3GtLYYF6PC7LMeo8))).

In March, Professor Butters was interviewed by WFYI-Indianapolis on Indiana's resiliency in the face of economy hardship due to it's manufacturing background (<https://www.wfyi.org/news/articles/indianas-annual-unemployment-rate-rose-nearly-4-percentage-points-from-2019?fbclid=IwAR3QIOfop8T1U2iDQ2aSSeMzcEZvERVX31twG-tlOp7KQH6H2hjiYH30TgxA>). Later that month, he also spoke with WFHB about the second round of stimulus cheques and the impact that they have on the overall economy during a public health crisis (<https://bit.ly/3ycdm12>).

Professor Butters spoke with Forbes in April to address the economic growth that would be needed to reach pre-pandemic levels and his urging that though the economy was currently at an upswing, vigilance was still needed to see it through (<https://bit.ly/3x4B8e8>)

May saw Professor Butters speaking with FOX59 on

the the unemployment percentage shifts in Indiana, theorizing that we would be seeing individuals exploring new employment opportunities (<https://bit.ly/2THs7dm>).

Later that month, Professor Butters interviewed with Indiana Public Media (<https://bit.ly/3xbNtwW>) on the shifting labor markets in light of COVID restrictions being lifted.

Most recently in June, Professor Butters talked with Fox59 on the influence of expanding companies building into Indiana (<https://bit.ly/3zE6Mkj>). Butters discussed the positive qualities of Indiana that allow for manufacturing expansion.

Department Chair Jeff Prince wrote for YahooNews in March (<https://yhoo.it/2UP2Puq>), discussing his research into the spread of COVID over airline travel. His initial findings showed that banning domestic air travel may not have slowed the rate of infection.

Scientific Sense, a podcast hosted by Gill Eapen, had Department Chair Jeff Prince as a guest expert on his program. Prince shared his insights into online privacy on internet platforms, antitrust investigations, and the impact of company mergers on consumer quality. The podcast episode can be found here: <https://bit.ly/3BOfiPI>.

Managerial Economics Revamped to Better Serve MBA Students

The Kelley Direct (KD) G596 Managerial Economics was recently revamped by Steven and Ellie Kreft to become an integrated Core in the MBA program that also includes Organizational Behavior and Business Law. The philosophy behind the overhaul was to make integration impactful for students rather than surface-level. Since MBAs already have a lot of experience thinking about different scenarios and variables that might impact a decision, they're naturally thinking on multiple levels.

"We wanted to give justice to that perspective," says Steven.

Ultimately, Steven and Ellie took two other disciplines—management and business law—and found ways to have real points of integration with their econ coursework. The idea was to not only teach their own material but also teach the other discipline's material as well.

"This is where the newness came from because usually in programs that claim to be integrated, one professor teaches their material and another professor teaches theirs and then they just hope the student can make the

parallels," says Steven. "Here, the different disciplines are not seen as two pieces of a puzzle that the student has to put together on their own; rather, the professor is actively connecting the pieces with the student."

Professors meet weekly to teach one another the material in order to really make those points of integration meaningful. It's that kind of commitment that led to Steven and Ellie winning the Eyster Teaching Award.

Since they are teaching one another's information, they include questions that have perspectives from multiple disciplines in their assignments.

"From the student's perspective, that's pretty powerful that a professor feels strongly enough that they're not only asking you their core material but then giving you another perspective to think about on an assignment," says Steven. "We don't just throw out a couple of terms and hope that integration happens. We look for substantial points where all the disciplines come together nicely because no one graduates from the Kelley school saying, 'Let me solve this problem solely from my managerial

economics class.'"

Students have been hugely receptive to the revamped KD Core.

"Students have definitely been thirsty for more perspectives," says Steven, who notes that he and Ellie have gotten an increasing number of emails from students asking for recommendations on future classes that would continue what they started.

"Students can see the impact it can have on their profession," says Steven, who, along with Ellie, run professor panels in which they debate current hot topics according to their disciplines. They've tackled relevant topics such ride-sharing & driverless cars, leadership & racial justice in corporate America, and COVID-19's impact on the business cycle.

Oftentimes economics sounds abstract because it's a model or a graph, but the KD Core invites students to ask how a manager would use a certain model.

"All of our assignments in the class are completely applied," says Ellie. "We spend eight weeks coaching

students on how to make a decision based on different observable roles they see in data and within models."

Students told Ellie that the integration resonates with them. They noted that in economics, they were looking at numbers and have an unbiased decision where a price should be X in order to optimize profit. After talking about management, however, they understood that there's a lot of psychology that can also go into decision making at the optimal point. Then in the law, they understand whether or not the decision they're making is actually legitimate in terms of following the law.

"I thought it was interesting that the students said in economics they have the answer that for sure is optimal in terms of just numbers but they also understood that numbers are not all that counts in this world," says Ellie. "There's also the psychology and the system."

Adds Steven, "Because personal biases can enter any manager's decision making, the other disciplines are an amazing checks-and-balances on our number crunching."



"Students have definitely been thirsty for more perspectives."



KELLEY SCHOOL OF BUSINESS

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About Us

We have our roots in the first business course offered at Indiana College in Bloomington in 1830. Indiana College grew to be Indiana University, and the School of Commerce and Finance, established in 1920, grew to be the Kelley School of Business. We've offered business courses on our Indianapolis campus since 1916, implemented executive education in 1952 and advance business education on a global scale. Our timeline showcases more than 100 years of business excellence.

Our faculty members demand, and get, the best out of our students. Kelley students learn how to drive results. This quality is reflected in our exceptional student job-offer rates, the reputation of our career services and our global position as a top business school.

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