FARMER SCHOOL OF BUSINESS

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FARMER SCHOOL OF BUSINESS

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Welcome to the inaugural edition of *The Journey*, filled with stories of current students, alumni, faculty and staff. We consider all those connected to the Farmer School to be part of a very special family. That's why this first issue features the Farmer family (story on page 11). I hope you enjoy reading it as much as we enjoy sharing it with you.

We have had some remarkable accomplishments at the Farmer School over the past year. To begin, it is no secret that our students are some of the best in the country, and are much sought after by employers. Our "Lukla" and "Flora" stories (on pages 6 and 36) are great examples of how student ideas born on the slopes of the Alps and the streets of Kosovo, nurtured by Farmer School faculty, are now realities.

This year we saw a record number of applications to the school, with higher grade point averages and ACT scores than ever before. But test scores are not the only measure of a Farmer School student. We seek to develop the leaders needed in business and society, and look for those characteristics that can define the ethical, proactive, innovative leaders of the future.

To be a Farmer School graduate is to be employed: over 99% of our graduates are working or in graduate school within six months of graduation. Many, like Kyle Schlegel, FSB '99 (story on page 24) go on to be exceptional leaders in industry and in their communities.

Everyone knows about our excellent undergraduate programs, but we also have world-class masters programs in accountancy and economics. Our Professional MBA program, taught at Miami's Voice of America facility in West Chester, OH has jumped in the US News & World Report rankings from 57th to 33rd nationwide, and will continue to climb due to its excellent teaching and leadership. All three programs offer tremendous learning opportunities in innovative formats that make them "student-friendly" (story on page 34). Finally, our efforts to enhance the diversity of the school through our new Diversity Initiative is already seeing positive results in attracting students and faculty from a variety of backgrounds.

As is always the case with our faculty, they continue to provide the most exceptional experiences for our students. The school's teaching and scholarship mission remains at the forefront of the Farmer School's philosophy, and as with all world-class business schools, the best teachers are also exceptional researchers. Newcomer Allison Jones-Farmer (story on page 21) is but one example. Our faculty are committed to providing relevant, exciting, and experiential curricula, and are known worldwide for their dedication in the classroom. Farmer School professors are truly incredible, and they exemplify the professionalism needed in business education today.

OUR CHALLENGES FOR THE FUTURE

Alumni and supporters of the Farmer School of Business are understandably proud of their institution. And it is our desire to ensure that the future of the FSB remains bright. As the impact of technology and globalization increases on our economy, the pace of business quickens. Business schools must modernize in order to produce the innovative leaders ready to succeed in the new economy.

Simultaneously, state support of public institutions has decreased significantly, increasing the financial challenges faced by schools and their efforts to build newer, more relevant programs. As a result, the Farmer School needs to start planning now for our financial future in order to build programs that deliver at the rhythm of the marketplace. Thus, we have two major goals over the coming years, namely the **modernization of our curriculum** and the **development of a sustainable financial model**.

You'll be hearing more about these exciting initiatives in the near future.

Finally, the establishment of a world-class university requires strong leadership, a bold vision of the institution's mission and goals, and a clearly articulated strategic plan to translate the vision into concrete targets and programs. Under the leadership of President Hodge and Provost Callahan, Miami University has exactly this. And it is a privilege for the Farmer School of Business to be an instrumental part of Miami and its future. For many, the most enjoyable part of being a member of the Farmer School community is the connections with students and alumni. To be a Farmer School student is to be a future alumnus, and our alumni are a family of almost 40,000 with shared experiences and passions, and a desire to see their school thrive through the generations. It's more than just a catchphrase. It's Business. For Life.

I hope to see you soon in Oxford, or elsewhere.

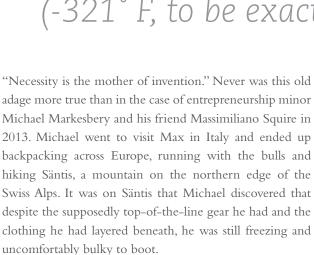
Regards,

M. B. Myers

^{14&}quot;The Challenges of Establishing World-Class Universities," by Jamil Salmi. World Bank Report: 2009.



(-321° F, to be exact)



"If you look up Randy from the movie "A Christmas Story" or the Michelin man from the car tire commercials, we looked a little something like that," he said.

IT IS ROCKET SCIENCE

Their response to the problem of "cold and bulky" was to create a thin winter jacket that would repel the cold and keep heat in. Lukla, named for the small village in northeast Nepal where climbers begin their summit of Mt. Everest, strives to fill the gap in the winter clothing industry that Michael (a senior studying Zoology, Neuroscience and Entrepreneurship) and Max (who just graduated with a



business degree from Bocconi University) discovered on their trip to the Alps.

The idea of designing a warm jacket that isn't bulky isn't revolutionary or even newsworthy. Outerwear manufacturers have been trying to design lighter, warmer clothing for decades. What could three college students do that they couldn't? That question didn't deter Michael, Max or Rithvik Venna, a Miami senior and the third Lukla co-founder. Their scientific background told them to look beyond. And "beyond" is where they found their answer. How far beyond? Mars. The planet, not the candy bar. They discovered aerogel, a material NASA has used to insulate the Mars Rover and spacesuits.

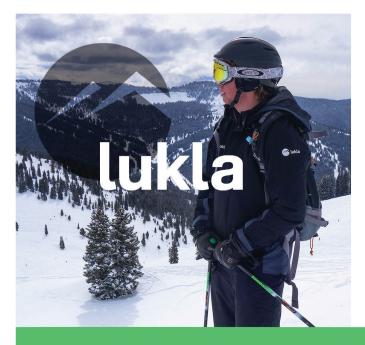
"Aerogel is the least thermally conductive solid on the planet. In other words, it allows virtually no heat transfer from one side of the material to the other," commented Rithvik. "This means that you can take a three millimeter piece of aerogel and place your hand on one side and blast the other side with liquid nitrogen (-321 degrees F) and your hand will remain at body temperature.







KICKSTARTER



Lukla Endeavor Outerwear for the 21st Century Adventurer

Using NASA spacesuit technology, Lukla brings you the Endeavor-the thinnest, warmest, and most breathable jacket of it's kind.



April 8, 2015
Successfully raised \$319,320 USD with 906 backers

Mary Ann Meador, a NASA research chemical engineer confirmed, "The pores are so small, and gas phase heat conduction is very poor. Molecules of air cannot travel through the aerogel, so there is poor heat transfer through the material."

Markesbery isn't the first to try harnessing aerogel's insulating properties for apparel. Unfortunately, what made aerogel great for outer space, also made it problematical on earth. Yes, it was great at keeping the wearer warm ... too warm. It was also brittle, making it impractical for wearables. Outerwer manufacturers Burton and Champion, both experimented with aerogel several years ago. Burton stopped selling its \$550 R onin Katana jacket about ten years ago, and Hanes' Champion \$1,000 Supersuit, announced in 2010, never made its way to market.

Even that didn't deter Markesbery. "They converted aerogel from a granular form into a wafer-thin composite,"

said entrepreneurship professor Mark Lacker. "These guys showed amazing persistence, intelligence and drive. In the past two years they have conducted more than a hundred experiments to perfect their aerogel-based jacket."

Then the Lukla team used thermal imaging to find out where the human body produced heat and needed to keep it most. From there, they created prototypes of coats that included aerogel where people needed it and gaps where they didn't. "Spacing is the key point, that's what comes in crucially and allows for high breathability to eliminate overheating." Markesbery said.

"I think the application has a lot of potential," said Nick Mirto, an estimating engineer at aerogel. "If this gets the head of steam it deserves, **it could change the industry of outerwear.** Aerogel insulation is the best flexible insulation on the market, but the apparel industry is virtually untapped."





THE SNOWBALL EFFECT

Things have moved forward faster than the Lukla team could have dreamed. They have applied for patents, connected with fashion designers, created and tested five generations of prototypes and enlisted the support of Farmer School professors, staff members and their fellow students.

"Our education in entrepreneurship has helped us understand how you go about testing and validating these business model hypotheses," noted Michael. Michael and Rithvik are enrolled in a new entrepreneurship class that's a partnership with The Brandery, a high-tech startup accelerator in Cincinnati. Each week, the students meet with different entrepreneurs who have succeeded in their fields and have wisdom to impart.



"The entrepreneurship department has been there every step of the way helping us find the answers we need to make Lukla a success," Markesbery

"I love working with these guys," said professor Jim Friedman. "What I am most excited about every day here is that they learn, which is cool, they apply it to their lives, which is even cooler, but, most of all, they're excited about it. Anytime they get it that strongly, that's when it becomes really something important. That's what excites me—when they're so locked in."

Their enthusiasm is contagious. Former astronaut Robert "Hoot" Gibson is singing their praises in a video featured on Lukla's website. In it, he exclaims, "Aerogels have kept me alive during five... re-entries [from space]. A lot of people don't realize the space shuttle tiles, thermal tiles that cover the entire belly of a space shuttle and protect us from that 9,000-degree temperature, are actually a type of aerogels."

"It's really an ingenious system, an ingenious setup," Gibson added of Lukla's jacket, "because the ability of aerogels to prevent heat transfer is unmatched by anything on Earth. And so putting those into a jacket is a great idea."

They've also attracted the attention of the acquisition manager for personal survivability equipment at Naval Special Warfare Command, Air Force Pararescuemen and other military and humanitarian organizations, several of which have ordered jackets for testing and requested other apparel, including hats, pants, gloves and sleeping bags.

KICKING IT UP A NOTCH

To take Lukla to the next level, the trio needed money, so they turned to Kickstarter, an online funding platform for creative projects. Project creators keep one hundred percent ownership of their work and Kickstarter cannot be used to offer equity, financial returns or to solicit loans. They hoped to raise \$100,000 in thirty days. Two days later, they had already raised more than that. By the campaign's end, they had raised \$319,320.

THE SKY'S THE LIMIT

Michael and Rithvik will graduate on May 16 and devote their full attention to climbing to new heights with Lukla. But at the same time, their feet will remain firmly on Oxford soil as they maintain the close relationship they have created with their professors, mentors and classmates.







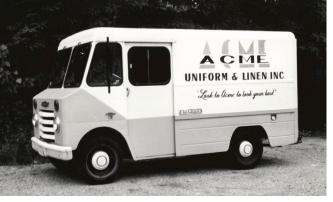
tweet and post. It rests proudly atop the pillars at the entrance to one of the top ten public undergraduate business schools in the country. You may even know that he is the Chairman Emeritus of Cintas Corporation, a company he established in 1968 and grew into the nation's largest uniform company. But there's a lot more to know. We sat down with Dick Farmer to learn more about his journey. We share it with you, in his own words ...



"I moved into Fisher Hall in the fall of 1952, which was the first time I've ever been away from home.

I never went to camp, I never had the opportunity to do that when I was a kid because my parents couldn't afford it. So I was never away from my family—ever. I loved Fisher Hall, the hallways were huge; the windows went from the floor all the way up to the ceiling. We had tablecloths and napkins ... in every dorm ... white tablecloths and white napkins every day, Monday through Friday. Even the fraternities—white tablecloths and napkins, every day except for Sunday. Every night









we would gather in the living room, dressed in coat and tie and the fraternity president would take our house mother, Mom Williams, by the arm and he would take her into the dining room. We would all come and stand, she'd be seated and then we would be seated. It was really something nice. It was a great experience.

I worked in the dorms and we served meals home style. We'd come out with a big bowl of potatoes or meat or whatever and then they would pass it out around the table. We'd come by and pick up the dirty stuff. It was wonderful.

I found out early on **I** hated to study but **I** loved to learn. I could feel myself learning and it was really a wonderful feeling to learn and I really think, in looking back, I think a big thing I got at college was learning to learn. Learning to force the mental discipline to do the work, and to enjoy it. I don't remember all the stuff we did in certain classes, but **I** remember learning how to learn and that helped me all the rest of my life.

I met my wife, Joyce, here.

She was from Eaton, Ohio. Her father went to school here. He was a Beta Theta Pi, and he wore his Beta pin every single time he set foot on this campus. Football game, whatever it was, whenever he came here. He had that Beta Theta Pi pin and he was proud as punch of it.

When we were here, no one would go out without their fraternity or sorority pin on. It was unthought-of. If you got pinned in those days, you would give your fraternity pin to your girlfriend and she would have a little chain connecting her sorority pin to your fraternity pin. In those days, when you got pinned, the fraternity would serenade the girlfriend, so every spring this campus was alive with men marching, calling cadence, candles in hand, singing. We would march down to the girl's dorm and the girl would put on a fine gown and come to a centrally located window to look out at us as we would serenade her. When we were finished, we would line back up and march down to the next dorm and do the same thing; we would do three or four of them a night. We did it all the time every spring, and it was beautiful.

I worked uptown at all the bars and restaurants. I never really felt like it was work, just something you did, and I enjoyed it. I really enjoyed meeting people and serving people, it was fun and I needed the money.

My grades in my freshman year were anything but great. I had an algebra course on Saturday morning. Eight o'clock in the morning on Saturday, and I was not a good student.











I flunked that course and my father grabbed me and said, "What are you doing? Why do you think we're sending you up there? I don't ever want to see another 'F'. I don't even want to see a 'D' on your report card, ever. If you do, you're coming out of there." He was paying five hundred dollars a year of my tuition, and five hundred dollars to my dad was a lot of money, so I didn't get any more 'F's' or 'D's'—I remember that.

LIFE AFTER COLLEGE

I entered the Marine Corps after I graduated. I got home the night before Joyce and I got married. Joyce picked me up at the Dayton International Airport, put me in a car, drove me to Eaton, Ohio and all my friends were there having the wedding rehearsal. I walked through it one time, that was it. I didn't have any money at all, and we worked it out. We did okay. We lived in a little house we bought in Cincinnati for \$14,000. Walls were very thin. I mean it was just a little house, and we had our first baby, Brynne, there.

My dad had his little bitty business ...

I hated the business. The name of the company was Acme Wiper and Industrial Laundry. I worked there my whole life. I had to live with that name—Acme. Who do you work for? Acme Wiper and Industrial Laundry. It was terrible. My dad's product was wiping towels, we owned them and would rent them to the customers and they would be used to clean up industrial spills, parts, tools, etc. We would visit every customer once a week and exchange dirty towels for the clean ones.

One of the most significant things to me was my father finally agreeing to go into the uniform business. That was a big deal. The second thing was that we found a fabric so much superior to any other fabric in our industry it wasn't funny. We just grew like crazy. That advantage lasted

from 1968 to 1975. Our competitors were very reluctant to convert to this new fabric because with it, all their inventory was obsolete, and so was much of their machinery, because you had to use different machinery. That was a big deal.

I just loved that business, and we've built that business up. We're now the largest company in the corporate uniform business in the world and we have diversified, we're no longer just a uniform company, we are now a broad-based industrial service company. We do many things to help our customers keep their facilities and factories clean and safe. Our sales are over \$4.6 billion and we have approximately 33,000 employees and are still growing nicely.

We have a great culture at Cintas. I learned early on that culture is vitally important. I learned that because when we were very small, I had maybe 80 employees and 3 were college graduates, and one day, one of the college graduates quit, so I said, what happened? His manager said, "He didn't like it here." "What do you mean he didn't like it here?" "Well he had culture shock." What's culture shock? So the guy tells me he just didn't like the way we do things, so I said, well what is our culture? So we set aside time for all of us to huddle up to define our culture, and it was one of the most important things we ever did. I even wrote a book about it.

I believe that our culture is our most important competitive advantage. Our competitors can copy our products, our sales material, pricing, etc. But they can't copy our culture—it is invisible and impossible to replicate. At Cintas, our culture consists of three things—our principal objective, our corporate character and our management system.

Our principal objective is the reason we come to work every day. At Cintas, our principal objective is an ongoing quest we can never accomplish it. It is to maximize the long-term value of Cintas for our customers, our working partners and our shareholders. We spend a lot of time explaining to our



people that it is important for our company to constantly strive to maximize the value.

Our corporate character defines how we want to be seen by outsiders. It talks about the condition of our trucks, our many plants and offices, the way we dress, the way we handle ourselves, the whole objective here is to be recognized as professionals. We are polite and courteous. Management personnel do not meet their employees every Friday evening at a bar. We treat all of our working partners (at Cintas we call each other partners) with respect. We follow all laws. We follow company policies. We play by the rules. We're the guys in the white hats. We don't cheat. We don't cut corners. We do all this because we want to be considered professional. When people come to our locations, and there are over 400 of them, you can see the impact. Our people and our facilities are impressive. And that's what we want. We want to be considered professional.

The third part of our culture is our management system. I personally taught our Corporate Culture class for the first 25 years of the company's existence. We would have thirty new management trainees in the room. I'd look at someone and say, can you hire someone? You should have seen the shocked look on their faces. Can you fire somebody? Can you buy a truck? Can you rent a building? I would go through ten of those. Then I'd say, now you know, you understand

why it's important to have a management system. If you can't hire somebody, who can? If you can't fire somebody, who can? If you can't buy a truck, who can? And how do you implement all the stuff? Our management system contains policies on how to handle many recurring issues that come up in a business every day. It's vitally important that everyone understands how to handle these particular recurring events. If we have 400 locations, we want all 400 locations to have one way of handling purchasing, for example, instead of having 400 different ways of handling purchasing. Our management system is a very important part of our culture.

Our vision was to have a uniform presence in every city in the United States. That was Step 1.

Step 2, once we get there, we want to provide uniforms to segments of the industry that we don't normally serve. We were serving the blue collar segment. We wanted to serve the white collar segment, too. Fancy hospitality uniforms, cruise lines, silks, wools. We're doing that now. And after we did that, we wanted to add additional products and services to those customers who were serviced with the uniforms, and we've done that.

I discovered long ago how important it is for everyone in the company to have a shared vision of what the company is trying to do. I used to talk about this by introducing

the topic at management meetings and large gatherings of Cintas people. This topic, "vision", is very important in high performing organizations. A great way to introduce it in an organization is by telling this story ... A man's walking down the street in a large metropolitan area and he comes across a big building project on the right hand side of the road. Earth-moving machines, people up on ladders, working noise, hard hats ... and there was a ditch going across the street. There were three men by the ditch. The man walked up to the first guy and said, "What are you doing?" He said, "I'm building a ditch, dummy what do you think I'm doing? Digging a ditch." He went up to the second guy, "So what are you doing?" "I'm digging a ditch because we're laying a sewer line for that building going up over there." He went to the third guy, "What are you doing?" The third guy put his shovel down, leaned on the handle, and looked up. He said, "We're building a cathedral. It's gonna be the most beautiful cathedral in this town. It's going to be big. High spires. It's going to have the most beautiful painted glass windows you've ever seen. It's going to hold 500 people. **That's what** we're doing. We're building a cathedral." I would tell that story and look at my audience and say, "Which of those three people do you think was most motivated? The guy digging a ditch, the guy laying the sewer line or the guy building a cathedral?"

WHY HIS NAME IS ON OUR BUILDING

I'll never forget when we decided to give this money for the business school. I said, "Look. Miami's business school is going to graduate about 900 students a year. Over the next 40 years there are going to be some outstanding, successful businesspeople. There are going to be some great politicians. Might even have a president or

two. We're going to have people creating whole new industries and new companies. Isn't that exciting?"

And my children said, "Boy, that really is. I never thought about it that way, Dad." Being able to touch the lives of that many people, it's a big deal. It's where we went to school. We have such wonderful memories here, Joyce and I and then our kids. It's just been wonderful.

I walk into this building and people are in the hallways working, meeting. We didn't do that when I was a student. We were outside jokin' around, you know messing around; but our curriculum consisted of textbooks, a lecture and a test. That was it. We never, ever saw a real businessperson here on this campus, never. It was just textbooks, lectures and tests, but these young people have a lot more meaning to the curriculum. It's more meaningful to them, and you can see it, and then when you speak to them, you get unbelievable questions. I can't believe how mature they are. I ask myself, where did they even get the idea to ask that question?

I'm impressed every time I am around these people. We just have a wonderful, wonderful school here. We have to make it better and better. It's a great school. It's one of the greatest undergraduate business schools in the country and we're proud to be a part of it.

We wanted to create a very special place for students and professors. I hope we have done that.



Students Get Serious About Beer

What do you get when you combine college students with thousands of gallons of beer? As students in "Rocky" Newman's "Supply Chain of Brewing" winter term class discovered, it was a learning experience like no other.

The objective of the Supply Chain of Brewing class was to give the students an understanding of how the supply chain works in businesses, using the brewing industry as an example. According to Professor Newman, the brewing industry is changing at such a fast pace that it was easy for the students to see each part of the process within the three week course as compared to other industries, where it might require years of study.

"In a nutshell," Rocky said, "this was a field study situation where we wanted to find an industry where we could have students get some hands-on, up-close opportunities to see the things they're talking about in their classes in action." He

went on to say that this class integrates all four of Miami's principles of education: thinking critically, reflecting and acting, engaging with other learners, and understanding contexts.

Over the course of the three week, three credit hour program, the class traveled to 26 different breweries in six different U.S. cities, also visiting a cheese factory and three brewing-related businesses (one bottle manufacturer and two can manufacturers). The learning experience began Oxford in where students were





immersed in the history of brewing and beer, the actual brewing process, the distribution system, sources of ingredients and how economics fits into the mix.

From there, the students were divided into five research teams, each investigating an integral piece the business side of brewing:

- **1.** Sourcing > procurement—this group studied how breweries source their raw materials.
- Distribution—this group looked at the threetiered distribution system (producers > wholesalers > retailers).

Photos courtesy of "Rocky" Newman and students.

- **3.** The brewery–this group researched capacity, planning, expansion, economy, how big is big and how small is small.
- **4.** Location analysis—this group learned the importance of selecting a brewery location.
- **5.** Sustainability and social responsibility—this group investigated different options and opportunities with respect to the environment.

The students were encouraged to actively engage with personnel at each brewery and manufacturer they visited in order to flesh out their ideas and expand their research. They returned to Oxford armed with a wealth of knowledge and a new respect for the subtle nuances that often spell the difference between success and failure in this ultra-competitive industry.

"The students on the tour were fantastic," commented Brent McCune, brand ambassador for Pelican Brewing Company. "They asked a lot of great questions and seemed to enjoy the tour. We enjoyed having the group at our brewery."

So what did the students really learn from this experience? Breann DeGrendel, senior supply chain & operations management major, stressed the fact that they went to so many breweries and saw the process so many times that the students could all tell you exactly how to brew beer.

The variety in facilities was an eye-opener for senior Dylan Daugherty. "The breadth and depth of brewing is simply incredible. We saw multi-million dollar space-aged brewing facilities which are finely tuned to pump out a consistent product at a tremendous rate. We also saw breweries built in garages with only the most basic equipment that produce truly remarkable beers. After touring something like 25 breweries in two and half weeks I have returned from the trip with a renewed love of beer, and a serious desire to start my own small business."

#22

UNDERGRADUATE SUPPLY CHAIN PROGRAM

GARTNER





"More technically and mathematically inclined students need to be aware that analytics is a valuable career option. They need to be introduced to analytics early, and see what analytics professionals do."

-Allison Jones-Farmer

In her first year at the Farmer School, Allison Jones-Farmer (no relation to the Farmer family for whom the school is named), Van Andel Professor of Business Analytics, hit the ground running. Her twelve years of experience on the faculty at Auburn University allowed her to smoothly transition to her role on the faculty of the information systems and analysis department, continue her research productivity, mentor junior faculty members and champion an inter-divisional collaboration for a new Center for Analytics and Data Science ... all while relocating her family from Auburn to Oxford.

ENCOURAGING EXCELLENCE IN THE CLASSROOM

This year, Jones-Farmer taught regression analysis and the business analytics practicum to undergraduate business majors and was impressed by the level of academic maturity of our students.

"The classes that are taught here in analytics are really classes that would be taught at the master's level at most universities," she noted. Her strategy is to be present and transparent in order to achieve optimal learning outcomes. Students, she says, respond best to this kind of transparency and their education can flourish with direction and attention. Despite the fact that one of her classes is entry-level and the other is geared toward students getting ready to graduate, her strategy of transparency has been successful.

Regression analysis is a foundational class necessary for students to learn predictive modeling, a cornerstone analytics skill. The business analytics practicum, on the other hand, is a senior level course taken by analytics comajors that presents the students with an opportunity to develop and use business knowledge, leadership skills and technical skills by conducting an analysis project for a real client, not just a simulated one for class. Students are taking everything they have learned so far in school and applying it to the real world and she is there to guide them through this integral part of their education.

Her theory, one that has proven itself to be true time and time again through classroom practice, is that students work best when the professor is clear about learning expectations and student assessments. In order to foster excellence in the classroom, Jones-Farmer keeps this in mind as the semester progresses.

"Reducing the stress associated with classroom management by organizing the class and clearly communicating with the students helps create fertile soil for learning," she said.

KEEPING RESEARCH AND CLASSROOM ALIGNED

Along with classes and the administrative duties that go along with her senior-level standing, Jones-Farmer is working on some major projects relevant to her research interests. She studies statistical models and how their

application could be used to solve specific problems. Currently, she is researching and attempting to develop more efficient ways to detect outliers or unusual events in "big data" for industrial businesses.

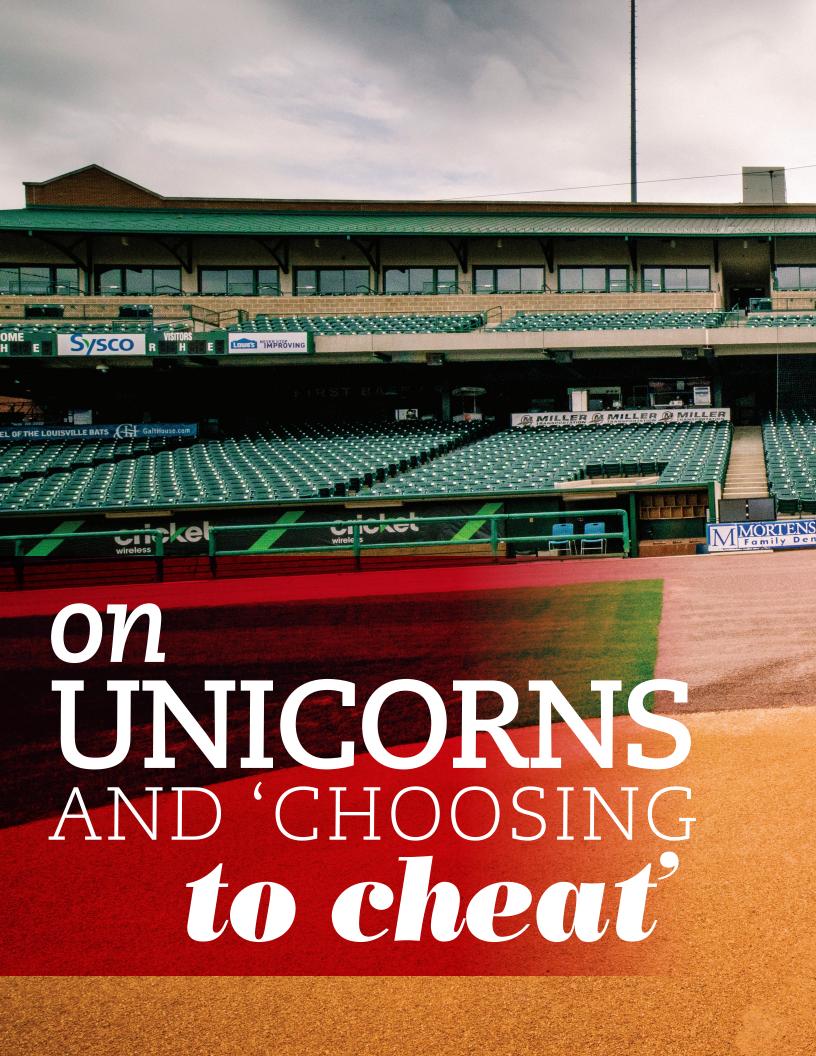
She strives to maintain excellence in the classroom and in her studies, and making sure she has enough time for both is important.

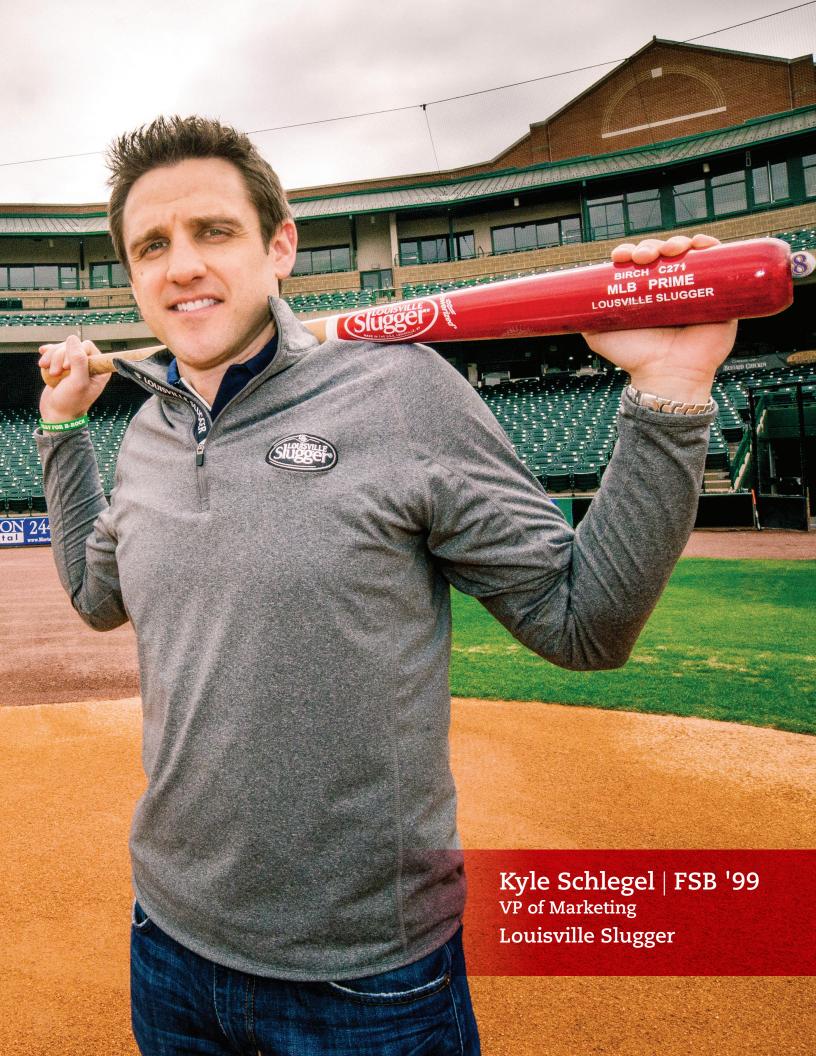
An integral part of being able to keep research and classroom balanced is the interaction with students that Jones-Farmer has on a daily basis. She has been impressed with the level of engagement and intelligence exhibited by FSB students.

"Although Miami University and the Farmer School have a reputation for world-class undergraduate education and outstanding students, I am not sure I fully appreciated how engaged and motivated the FSB students really are until I began teaching them," Jones-Farmer said. "They are intensely motivated and a pleasure to teach ... I am continually amazed at how well they are prepared for their careers."

Summing up her first year here, "The Farmer School is a special place that gives undergraduate students an amazing professional experience," she said. "There is so much energy among the faculty, administration and the students. The faculty and administration work very hard to give students their best. The Farmer School is an intense and vibrant environment and I am thrilled to be a part of it."









Growing up in Russellville, Kentucky, Kyle Schlegel developed a love affair with sports and the University of Kentucky. When it was time to start looking at colleges, Kyle, his family and his friends, all assumed he would don Wildcat gear, head up the road and live his dream. UK was his top school choice.

Kyle explains, "I had already accepted, I had my housing assignment, I knew what I was doing." But fate threw him a curve ball. A professor at Miami had a brother who lived in Russellville, and Kyle's mom was the head of the chamber of commerce. In small town America, everyone knows everyone, so Kyle was invited to visit Oxford.

Kyle and his dad took a road trip up I-65 on a cold, snowy January morning. Kyle recalls, "There was about six inches of snow on the ground and it was about 20 degrees ... and it still didn't matter. You see the campus once for an instant, even driving in ... walking into Withrow ... walking into Yager and everywhere in between ... it was love at first sight, seeing Miami. I remember sitting in

church my senior year of high school, pretty late in the semester. Everyone thought I was going to Kentucky. I wrote down on the little offering piece of paper that I had changed my mind and that Miami was where I was going."

August, 1995, Kyle officially became a Miami student. Kyle continued, "I loved being there. When I arrived at Miami, I walked-on the football team. So I guess the official term would be walk-on, the unofficial term would be human tackling dummy, for a year, which was a lot of fun. But when I knew that wasn't going to be my future, I wasn't going to cash an NFL check one day, I got involved in club volleyball, I got involved in Delta Sigma Pi, I went to Luxembourg, and then I helped start the Buck Rodgers Leadership Program. It started with about three or four other students, working with faculty. We just wanted to create somewhere that people could learn about leadership and walk into the working world a little more prepared. I think selfishly it prepared us, and I hope some other kids learned something along the way as well."



Jim Stearns, one of Kyle's marketing professors, recommended him to Procter & Gamble, where he was hired into their Consumer & Market Knowledge group. It was a great match, and Kyle believes his P&G experience, and learning to appreciate the critical role understanding the customer's needs and wants plays in marketing, formed the basis for his success.

After transitioning from the research side of Procter & Gamble, he quickly moved up the ranks, managing some of P&G's best known brands, including Herbal Essences, Old Spice, Aussie and Wella. He was quick to give credit to Farmer School professors and his semester spent studying abroad. "There were professors that I had like Jan Taylor and Dr. Stearns, that opened my eyes to

'Wow I could actually do this for a living and really, really enjoy it'." He continued, "My semester in Luxembourg really had an impact. I still view it as one of the most important experiences in my life. I got to see Europe at an age where most people can only dream to see Europe that way and do it as a Miami student. Considering everything that happened during my four years at Miami, probably what changed me most was what happened the one semester I wasn't on campus."

Kyle summed up the role Miami played in his success, remarking "Miami is the cream of the crop and it prepared me. It's all about group work at Miami and you work in teams right away at P&G and you've got to hold your own really quickly. The minute I walked in the door I was responsible for a lot, and I would not have been prepared for that



had it not been for Miami and what I learned in the business school."

While at P&G, Kyle's wife, Audra, also an MU grad and P&Ger, was offered a post in Geneva, so Kyle secured a post there as well. A benefit was the amount of sports marketing his brands used. Kyle explained, "I got to work on businesses that used sports a lot as vehicles to reach their consumer. Those kinds of things led me to where I am now. Being a junkie when it comes to sports, and getting to see the world are the two things that have driven many of my career choices."

So what could be so compelling that he would leave Procter & Gamble? Call it destiny. Karma. Or maybe just luck. Kyle laughed, "I don't know if careers are based in destiny or fate or anything but I think things find you in the time they make sense for you. I was hoping to meet with a mentor at P&G and it kept getting rescheduled. When we finally sat down together and he said, "What do you want to do when you grow up?" And I said, "Well I want to find some way to take what I've learned here and integrate it into sports in some way." And he said, "That's pretty strange because I got a call this morning for a job down in Louisville asking if I was interested and I wasn't, but would you want to learn more about it?"

And I said, "Yes I would!" And by the end of the day my résumé was on the president's desk at Hillerich & Bradsby Co., parent company of Louisville Slugger. Now I get to wake up and eat sleep and breathe baseball and softball every day and call it a job."

He considers himself extremely fortunate. "I have not worked a day in three plus years. I can't tell you the last time the alarm clock went off and I wasn't looking forward to something that day at work. You know it's easy to get excited about personal life and weekends and all that but it's not always as easy to be excited when your feet hit the floor in the morning. That's happened virtually every day in three years."

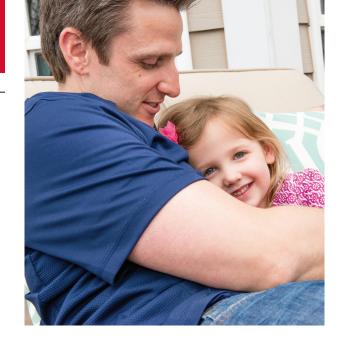
Since assuming the role of VP of Global Marketing at Hillerich & Bradsby Co., Kyle has continued to collect accolades. In 2013 ... he received the Rising Star Award from The CMO Club, recognizing some of the top marketing leaders with less than 15 years experience. In 2014, Schlegel was named one of the "40 Under 40" in marketing and advertising by Advertising Age and named to the Louisville Business First "40 Under 40 in Business" in the Greater Louisville area.

But Kyle has another "job" as well, and it's the one he considers far and away the most important and closest to his heart–being a father to his daughter Maddie, husband to Audra, and dog dad to his 125 pound rescue dog, Moose.

He explained, "There's always plenty more to do at the office. But it's a more important priority for me to be home for dinner, and when you've got a young daughter, she's only up for a couple more hours. Nothing at work could be more important than spending those two hours with her."

Even with the demands of work and family, Kyle makes time for another passion; he serves on the board for the Make-A-Wish Foundation. Why? The answer is simple for Kyle. "What those kids are going through, there's nothing in my inbox that's more important than spending some time with one of those kids and letting them know how valuable they are and that there is a chance for pure joy for them and their families despite what they are battling." Philanthropy is a thread woven through the Schlegel family. Moose is a certified therapy dog who, with Audra, regularly visits hospitals to brighten spirits.

Kyle continued, "I once had a P&G executive say something about balance. Somebody asked about work life balance and she compared it to a unicorn. 'We all know what it looks like, but none of us have ever seen it.' And I think there's a lot of truth to that. There's a great book that someone's given me recently and it's called 'Choosing to Cheat,' and it sounds a little dicey from the title, but the whole premise of the book is you can only do so many things in your life, and no matter which one you're doing at any given time, you're cheating another. So if you're at the office, you're cheating time from your family. If you're with your family



you're cheating time from philanthropy. I choose not to cheat my family."

One of the current marketing tag lines for Louisville Slugger is "Leave Your Mark." When asked what mark was most important for him to leave, there wasn't an instant of hesitation, "If my daughter, 20 years from now is entering into the working world and is a confident, strong young woman, that's my mark."

That's a home run in our eyes.



TAKING THE BULL by the horns

Marc Rubin, accountancy chair, believes that reading and talking about something can't compare to actually experiencing it. "As an example, accounting majors typically don't have the opportunity to meet with policy makers such as legislators, regulators, and Financial Accounting Standards Board members who help formulate the rules of accounting and financial reporting." He noted.

That all changed in January, when ACC 371, Accounting and Tax Policy, offered students the opportunity to travel to New York and Washington, DC. They toured Wall Street, visited Goldman Sachs, EY, NASDAQ, The Clearing House, PwC, the SEC, KPMG, Deloitte, the AICPA and even the FBI.

"It was a wonderful experience and opened my eyes to the big picture of how the economy works. I have trouble

focusing on the big picture sometimes and I have to take a step back to make sure I am not bogged down in the weeds of details." Remarked Michael, a senior who plans to enroll in the MAcc program.

The level of interaction between the students and high level practitioners was unprecedented, but not unexpected—many of the executives are Farmer School graduates, while others compete to hire our students.





There were unexpected benefits as well. "I got to know a lot of new people from Miami while also exploring different career options with the accounting major. I really enjoyed being able to visit different types of companies such as the big four, companies that are run by the government and companies that look

out for the accountants such as the AICPA. I also enjoyed being able to experience living in different cities and seeing how firms differ from city to city. For example, I really liked KPMG's tax practice in DC but I also really liked EY's financial service practice in New York. Being able to learn about all of these differences in just two short weeks was eye opening to me and an added benefit!" noted sophomore Amanda.

Photos courtesy of students



PUBLIC ACCOUNTING REPORT

AMONG SCHOOLS WITHOUT DOCTORAL PROGRAMS



FOUR SEASONS four continents

A recent New York Times article stated, "Making study abroad a part of their education is the most effective and accessible means for students to develop needed skills because it pushes a student to get out of her comfort zone to experience another culture, language, environment and education system. It teaches students to appreciate difference and diversity firsthand, and enables them to recognize-and then dismissstereotypes they may have held about people they had never met."* While USA Today writer Rick Steves stated it quite simply, "If we want a new generation of leaders and innovators who can be effective in an ever more globalized world, **sending our** students overseas is not a luxury. It's a necessity." ** We agree wholeheartedly, and so do our students, their families and the companies that recruit our graduates.

Currently, approximately 60% of Farmer School students include study abroad in their educational experience, making the Farmer School a leader in study abroad participation. But what about the remaining

40%? Students tell us that the two biggest inhibitors to study abroad are time and cost. We are working hard to eliminate those barriers. We have a growing number of scholarships, stipends and grants available and now offer programs during all four academic sessions spread across four continents. Our goal is to make it possible for every student to experience the life-enhancing benefits of study abroad, and we believe offering flexible formats, an extensive array of program choices and financial support can make this vision a reality.

WINTER TERM WONDERS

For three weeks during the winter intercession, students studied business law in London, human resource management in Argentina and Chile, and growing social enterprise development in Ecuador. Other students studied emerging or thriving economies in Southeast Asia or learned about international finance by traveling to Singapore, Hong Kong and China. In Australia, 25 business students worked on a marketing project with the start-up Australian Baseball League (ABL), while 27 students studied international supply chain management while living in Cairns and Sydney.

Photos courtesy of students



SUMMER STUDY

Summer International study includes several opportunities to travel to Asian countries and learn to navigate other cultures and business practices. Students can even combine the benefits of study abroad with the also-crucial internship experience through our innovative Hong Kong internship program which lasts from the end of May to the beginning of August.

Two new Asia programs will be offered this summer; First Year Discover Asia for first year students and Asia Economic Powers for upper class students. Business students may visit industry giants Coca Cola, Procter & Gamble, and Hyundai Motor Company to learn about business while attending company meetings and lectures.

For the explorer, our summer Europe program includes study in five different countries.

A new enhancement to our very popular Luxembourg exchange program will allow students to spend the first part of the program in select areas of France, including Paris, Normandy, and Mont Saint Michael. Then they take root in Miami's Luxembourg center, where they will live with a host family while completing their coursework.

SPRING AND FALL SEMESTER STAYS

Students choosing to spend a semester abroad do not miss a step in their matriculation plans. They are able to fully immerse themselves in the culture of their host country while taking a full course load from a Miami-approved institution. We have program offerings in Japan, Korea, Taiwan, China, Austria, the United Arab Emirates, and Barcelona.

For those seeking an even more intensive experience, our groundbreaking China Business is a deep dive program, including Chinese language proficiency, cultural studies, a study abroad component and business coursework.

*"Every Student Should Study Abroad" by Stacie Berdan & Allan Goodman in The New York Times 5/12/14

** "Study abroad is necessity, not luxury" by Rick Steves in USA Today 1/18/12





flexibility Makes Farmer School Graduate Programs ### Contractive ### C

Traditionally, masters programs were separate and distinct from undergraduate work. Masters programs were targeted to one of two groups-those currently in the workforce seeking to enhance or complement their existing skillsets, or those for whom a post-graduate degree was necessary in their chosen field. Attending graduate school meant either

- 1. Quitting work to study fulltime
- 2. Seeking an evening/weekend/"executive" program or
- **3.** Postponing entry into the workforce.

Farmer School has creatively structured our masters programs in accountancy, economics and business administration to combine maximum flexibility and efficiency while providing an FSB-worthy educational experience for our students

MAcc

The master of accountancy program, founded in 1999, enrolls around 25 students. "It's a small program with significant engagement of students, faculty and business

professionals," said program director Marc Rubin. "Many of the the MAcc classes include professional experts interacting in the classroom. Also, the MAcc program has a focus on integrating accounting, auditing, business and research topics, with not as much focus on CPA exam preparation."

Interaction with professionals is combined with exercises such as a semester-long simulation in which student "companies" compete against each other in the footwear industry by making more than fifty decisions in each of ten "years" in a variety of business domains (e.g. corporate financing decisions; market, plant, price, quality and product line expansions/contractions; corporate social responsibility and marketing). Students gain invaluable experience in making these kinds of decisions and in-depth information on how functional areas within a company connect.

The result? A greater-than 95 percent placement rate for our recent graduates and rave reviews from recruiters.



"Miami MAcc graduates have a noticeably superior business sense, a deeper understanding of business relevance, and quickly gain staff and client trust." - Crowe Horwath, Recruiter

MEco

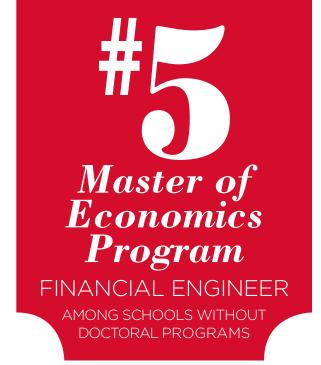
As its' recent Top Five* ranking by the Financial Engineer ranking would suggest, our intensive one-year master of economics program is a winner. Course work in one of two tracks, applied economics or applied financial economics, occupies the fall and spring semesters. Over the summer, students either work on their thesis in tandem with their faculty advisor or work with other students on a research project.

Last year, the department went a step further, creating an opportunity for exceptional, motivated undergraduates to complete both their Bachelor's and Master's degrees within four years. The program, aptly named "3+1" introduced in the 2013–14 academic year, was the first combined bachelor's and master's program. What do our students think of the MEco options?

"My experience was truly extraordinary." - Wenche

*Among schools without doctoral programs





"I developed a skillset in an environment enriched with influential economic scholars and real world application."

- Paige

MBA

"One of the things that makes our program unique is the experience level of our students," said senior director Brad Bays. "Our entry cohorts consistently average 10-11 years of professional work experience prior to their MBA studies. This changes the classroom dynamic dramatically as the faculty become facilitators of knowledge, not just distributors."

Students note that the program is instrumental in providing a foundation of knowledge in all levels of business, such as HR, finance and marketing, but another unique feature of the program is that books are included in the tuition, and meals are offered before classes.

Current student Robert Beeler is impressed with how the program is geared toward working professionals. "The faculty at Miami and my MBA colleagues bring additional experience to the classroom that is not offered through online programs or other schools with students possessing less professional experience," he said.

The success of our graduates and their glowing recommendations to friends, family and co-workers have helped propel the program to first place among part-time MBA programs in southwest Ohio.



While interning at a local news outlet in Pristina, the capital of Kosovo, entrepreneurship major, Ashley VanBuskirk (MU '14) met a young woman named Ema whose story of struggling to pay for law school really stuck with VanBuskirk. It was from this tale that Flora Stationery blossomed.



While searching for scholarship opportunities for Ema to help soften the financial burden she was bearing, VanBuskirk and her twin sister, Victoria VanBuskirk, came up against a

Photos courtesy of Flora

wall: there wasn't anything out there to help fund young women's college educations in Eastern Europe.

Their solution—produce journals decorated with the original artwork of Kosovo student artists. The social startup sold out its first batch of notebooks during a two-day pilot program at Miami.

After graduation, Ashley continued full-time with Flora. A feature about

Forbes

Flora and Ashley in Forbes brought national exposure and support. As of the first of this year, Flora is a 501(c) (3) organization with four retail stores and three online merchants carrying their journals nationwide. Their increased sales are underwriting the tuition for 15 women this semester.

The biggest news from Flora is a partnership with Keds. Last fall, Ashley submitted for a small grant from Keds, which she won. Bigger news—Ashley was one of three



young women chosen to do a follow-up film project, called the Brave Life Project.

The project ended with a mentoring session with the design director at Keds, who proposed a **collaboration between Keds and Flora!** Spring 2016, Keds will be carrying a line of shoes and accessories (scarves, iPhone cases, etc.) all featuring Flora designs with the proceeds going to Flora.

Ashley is pleased, to say the least, "I am so excited about our impact. We are not just funding scholarships; we are supporting the future of these women. Our hope is that they will become the future leaders of their country because of the opportunity of an education, which Flora provided. How exciting is it that we can invest in women, who would otherwise not have this opportunity, who all have the potential to become powerful figures within their country and even the world."

We're pretty excited, too.

FloraStationery.com

Ranked in

Social Entrepreneurship

GLOBAL CONSORTIUM OF ENTREPRENEURSHIP CENTERS



Glowing Results for New Business Fraternity

Phi Chi Theta, established in 2013, is Miami University's newest co-ed professional business and economics fraternity. In just their second year, they are already aggressively seeking ways to impact the broader community. Their first annual "Glow Run" raised more than \$2,500 for *Active Minds*, a nonprofit for students with mental health issues.

5K Nets \$5K+ for Scholarship Fund

Delta Sigma Pi's annual Michael G. Hayes Race for the Scholarship Fund was held on April 11th at the Oxford Community Park. The Fund was established by Michael, 2003 chapter president, who was diagnosed with Crohn's Disease while in college and eventually passed away shortly after graduating. The fund provides special services necessary to support students at Miami who are battling life-threatening illnesses while simultaneously striving to stay in school and graduate with their classmates.



SOMETHING FOR EVERYONE

Students Invest in Start-Up

Redhawk Ventures, a student-led venture capital fund with the capability of investing up to \$25,000, has partnered with Oxford-born and Chicago-based start-up, CollegeAnnex. Comprised of landlords, realtors and recent Miami graduates, CollegeAnnex aims to revolutionize the way students rent off-campus housing.

Mark Cialone, managing director of Redhawk Ventures, said, "It's been great to work with a Miami-born start-up, to watch them grow, and to be a key part of their national expansion." As a result of the fund's commitment, CollegeAnnex will be able to continue to build out their web platform and to help scale nationally.









Legacy Extended

YOUR BUSINESS ADVANTAGE

The Farmer School chapter of Pi Sigma Epsilon (PSE) has a rich history of sustained excellence. While we are proud of their success, we also understand that "success" can become expected, creating tremendous pressure for successive years of chapter members.

In 2014, our PSE chapter won their tenth Top Chapter award. What greater heights could the 2015 chapter members hope to achieve? Lesson learned. Never underestimate our students' ability to rise to, and beyond, any challenge. In 2015 they were awarded:

- Top Gold Chapter (1st)
- Sustained Excellence Award
- Top Management Team (1st)
- Top Marketing Research (2nd)
- Top Service Project (2nd)
- Recruitment Fair Challenge (2nd)
- Top Public Relations Strategy (2nd)
- Top Project Manager (1st)
- President's Award (1st)
- Top PSE Salesperson (2nd)
- Three Scholarship Winners



"Personalized" Recruiting Event Spotlights Accountancy, ISA and Finance Students

Beta Alpha Psi, the honorary/professional organization for students of accountancy, information systems and finance, aims to take the stress out of career fairs. Their annual "Meet the Firms" night, held the evening before Miami's huge Career Fair, provides an opportunity for members and Farmer School students to network with a select group of firms. This year's event attracted more than 50 firms. A bonus: the event raised approximately \$10,000 which will fund chapter activities and resources, defray the cost of sending members to national and regional conventions and enable charitable donations.

Women in Business Plans Disruption

At less than five years old, the Women in Business organization boasts a membership of more than 200 from across the university. The reason for their popularity? Events like Disruptors. Kunal Mehta, author of the book Disruptors, previews his talk:

"The talk centers on some of the interesting lessons I learned by speaking with the entrepreneurs featured in Disruptors. The general theme that I focus on is "Embrace Failure. Realize Optionality. Think Differently." I urge students to take calculated risks and pursue work that they are passionate/inspired by as opposed to just following the "right" career path that offers the highest paycheck."



SOMETHING FOR EVERYONE

Winning Team Members, right – left: Derek Breese (Finance), Max Snyder (Supply Chain & Operations), Matt Agustin (Finance), Johnny Chin (Management Information Systems)





Alpha Kappa Psi Chapter Takes Two of Three

The Farmer School's chapter of business fraternity Alpha Kappa Psi brought home two of the three 2015 Case Competition Scholarships available in Nashville from the Alpha Kappa Psi Foundation William E. Donnelly Scholarship Fund. Advisor Gregory J. Fisher, assistant professor in the marketing department, commented, "Our students deserve 100% of the credit, as they demonstrated considerable initiative and represented the Farmer School very well."

Ad Weekend Promises 48 Hours of Fun!

The FSB-based Miami Advertising club has created an Ad Weekend. Students will have 48 hours to create an advertising campaign centered on a marketing problem. Curiosity, an agency in Cincinnati, is sponsoring the weekend and will be providing students with the case for the weekend. Agency professionals from Cincinnati and Chicago will journey to Oxford and mentor students and hold break out information sessions to provide students with opportunities to learn more about advertising. At the end of the 48 hour marathon, groups will present their final pitches to the advertising practitioners and a winning group will be chosen.



EXCELLENCE IN & BEYOND the classroom

RICHARD K. SMUCKER TEACHING EXCELLENCE AWARD

Outstanding Professor

Tom Boulton



RICHARD K. SMUCKER TEACHING EXCELLENCE AWARD

Outstanding Junior Professor

Jing Li



RICHARD K. SMUCKER TEACHING EXCELLENCE AWARD

Outstanding Clinical Professor

Pat Schur



FARMER SCHOOL OF BUSINESS SENIOR FACULTY AWARD

Research
Excellence
Zafer Ozdemir



JAMES ROBESON JUNIOR FACULTY AWARD

Research Excellence

Colin Campbell Jon Grenier





FARMER SCHOOL

Faculty Service Excellence
Rebecca Luzadis Jeff Merhout





NAMED PROFESSORS & ENDOWED CHAIRS

Dr. Brian Ballou EY Professor of Accountancy

Dr. Thomas Boulton Lindmor Professor

Dr. Neil Brigden Richard T. Farmer Endowed Assistant Professor

Dr. James Brock Bill R. Moeckel Professor

Dr. Rhett Brymer John Mee Endowed Assistant Professor of Management

Dr. T. Colin Campbell ARMCO Alumni Professor
Dr. Robert Dahlstrom Joseph C. Seibert Professor

Dr. Lisa Ellram James Evans Rees Distinguished Professor of Supply Chain Management

Dr. William Even

Raymond E. Glos Professor in Business

Dr. Allison Jones-Farmer

Van Andel Professor of Business Analytics

Dr. Jim Friedman

White Family Clinical Faculty in Creativity

Dr. Megan Gerhardt Naus Family Faculty Scholar

Dr. Jonathan Grenier PricewaterhouseCoopers Endowed Assistant Professor in Accountancy

Dr. Mark Griffiths Jack Anderson Professor of Finance

Dr. Dan Heitger Deloitte & Touche Professor

Dr. Tyler Henry Frank H. Jellinek, Jr. Endowed Assistant Professor

Mr. Thomas Heuer Forsythe Chair in Entrepreneurship
Dr. Tim Holcomb Cintas Chair in Entrepreneurship
Dr. Xiaowen Huang Endress Associate Professor Fellow

Dr. Yao Henry Jin Neil R. Anderson Endowed Assistant Professor

Mr. Mark Lacker John W. Altman Clinical Professor of Entrepreneurship

Dr. Young Gabe Hwa Lee C. Michael Armstrong Business Chair

Dr. Matthew Myers Mitchell P. Rales Chair of Business Leadership

Dr. Zafer Ozdemir Endres Associate Professor Fellow

Dr. Glenn Platt C. Michael Armstrong Professor of Network Technology & Management

Dr. Marc Rubin Pricewaterhouse Coopers Professor

Dr. H. Jeff Smith George and Mildred Panuska Professor in Business

Dr. Eric Stenstrom Richard T. Farmer Endowed Assistant Professor

Mr. L. Wayne Speer Markley Visiting Executive Professor

Dr. Chris Sutter David F. Herche Endowed Assistant Professor



800 EAST HIGH STREET OXFORD, OH 45056

THE FARMER SCHOOL OF BUSINESS



Yes.

The Farmer School of Business at Miami University is known for teaching excellence, international programs, our #8 national ranking as a public business school, our Top 10 programs in accounting, economics and entrepreneurship, and the beauty of the Miami campus.



And,

our faculty are as passionate about scholarly research as they are about our students' success. They are acknowledged thought-leaders in their disciplines whose collaboration and insights are consistently sought after by academics, businesses and the media.



Maybe That's Why

our alumni are passionate about their Farmer School experience and return to campus often as mentors and executive speakers. The results are impressive – 99% of our 2014 graduates were employed or enrolled in graduate school within six months of graduation. From Wall Street to the Silicon Valley, recruiters commend our students as being "job ready."

National rankings as rated by *Business Week*, *Public Accounting Report*, *Financial Engineer* and the *Princeton Review*, respectively.

Employment rate of graduates based upon responses to a post-graduation survey.