



# The **B&E REVIEW**

## Economics Capstone Paper Presented at MBAA International Conference

Katie McIlroy, Economics & Political Science '21, presented her capstone project paper entitled, "How do Misery Index Levels Impact Income Inequality Within the United States?" at this year's MBAA International Conference held virtually in March. Working under the guidance of Dr. Bedane, she examined the effect of inflation and unemployment on income inequality in the United States. Specifically, her research weighs the impact of the misery index (the summation of unemployment and inflation) on income inequality as measured by the Gini coefficient.

McIlroy plans to attend The University of Cincinnati Law School in the fall. She credits the opportunity to conduct undergraduate research while at Marietta College as preparing her for this next phase of her adventure. "I find it to be extremely special that I had the opportunity to partake in this type of undergraduate research...I think this is one of the things that makes Marietta College so exceptional. Conducting undergraduate research has really set the stage for me."



## Note from the Chair



We come to the end of an academic year like few we've ever seen before. Change, innovation, adaptation, and resiliency are perhaps the best descriptors of what Marietta College and the rest of the academic world have gone

through over the last 14 months. The pandemic presented challenges and opportunities that our students and faculty embraced head-on as we all became experts with Zoom, Moodle, and more.

As for our students, you'll read about a number of their accomplishments in the pages that follow. From presentations to scholarships to internships, our students have demonstrated their drive, skillsets, and career engagement in myriad ways. We wish this year's graduates much success and hope that you all remain in contact and share with us your future accomplishments.

Regarding B&E faculty, I am happy to report that Professor Rick Smith, lead instructor in Sport Management and Director of our Internship program,

has been granted tenure and promoted to Associate Professor. And with a bit of sadness, we say a partial goodbye to Professor Julie Harding who has decided to step down from her position as Associate Professor of Marketing. Julie will, however, remain in the area and teach an occasional course for us. The Department will conduct a tenure-track search this coming Fall to fill the vacancy in Marketing.

The past year has also seen the B&E Department undergo an external review that was prompted by a January 2020 resolution from the College's Board of Trustees to establish the Department in the "top tier" of its established peer group. Chief among the external review's recommendations was integration with the McDonough Center for Leadership and Business. While B&E and McDonough have worked closely on several initiatives involving students, faculty, and area businesses over the years, a formal merger between B&E and McDonough will enable us to make better use of each other's strengths and create a high-value differentiator for the "Business" portion of the combined unit.

Wishing you all good health and prosperity.  
-Dr. Greg Delemeester

## Marietta College's First Student Managed Investment Fund

Marietta College's first Student Managed Investment Fund (SMIF) was launched in February 2021. The fund affords students the invaluable opportunity to connect investment theories to real-world practice as they apply their classroom learning to the management of this fund. The fund was made possible by a generous gift from Harry (Hap) Esbenschade III, a member of the Board of Trustees for Marietta College.

The purpose of the fund is to buy stocks and hold them for a long time, giving students plenty of occasions to learn important lessons from those investments over time. The students who manage MC's SMIF conduct research on stocks they are interested in acquiring for the fund and give a "stock pitch" to present the pros and cons of each investment. After each presentation, all fund managers exchange ideas and vote on each stock using a long-term, valuation-based evaluation matrix.

Reflecting on his experience with the fund, Nathan Westfall, a student manager, wrote: "Each student had his/her own trading strategies, experience, knowledge, and ideas of what should be done next. It is challenging to manage the fund when multiple individuals try to invest real capital and guide the fund in a single direction. However, in my experience, we were all able to work together, learn from each other's work, and positively navigate through disagreements/problems to come to a solution. It was a wonderful feeling when those moments happened."

## NFL Draft Experience

Nine Sport Management students volunteered at the NFL Draft hosted in Cleveland, Ohio April 28 - May 1. They worked in the fan experience area.

As a program, Sport Management is looking forward to next year, they have four college football bowl games, including the national championship, and the NBA All-Star game on tap.

Left to Right: Kaylie Ward, Lexi Darlymple, Drayton Piper, Tyler Wise, Cullen Zaferopolos, Evan Taylor, Elijah Balek

## Business Consulting Students Team Up to Help Local Non-Profits

Students from Professor Fazio's MNGT 454 - Business Consulting class teamed up and worked with four southeastern Ohio non-profit organizations to solve problems and improve performance.

O'Neill Senior Center: Students organized and marketed a golf fund raiser and obtained \$800 to be contributed toward a new transportation vehicle for area senior citizens.

Boys and Girls Club of Washington County: The team of students address the organization's goal of greater exposure to area youth by preparing a marketing plan that included social media, posters and brochures for distribution throughout the area, and an introductory video to be used by the organization.

Ohio River-Valley Red Cross: The local Red Cross is initiating a project to incorporate college students from area institutions as members of several internal committees. The Red Cross's goals are to obtain current insight and develop long term rapport. The Management 454 Consulting Team prepared a detailed marketing plan incorporating point-of-contacts, recruiting materials and recommendations for the most effective means of recruiting college students. This is expected to be a continuing project for the Consulting class.

Ohio – West Virginia Youth Leadership Association: The team of B&E students developed marketing materials to attract participants, including a social media marketing plan for the Association, and organized a 5k race.





## Economic Roundtable of the Ohio Valley



The Economic Roundtable Speaker Series began the semester with the 37th Annual Milton Friedman Lecture Series on February 2 featuring **Dr. Bart Watson**, Chief Economist with the Brewers Association. He is a leading expert on the economics of small breweries and the beverage alcohol industry, and has provided expert testimony in numerous statehouses around the country, as well as having his work cited on the floor of the U.S. Senate. He is frequently cited in leading publications, including The New York Times, The Wall Street Journal, and The Washington Post.



**Troy Cooper**, President of XPO Logistics, was the March 9 guest lecturer. Mr. Cooper currently serves on the company's European supervisory board and has held several key roles on XPO's executive team, including chief executive of XPO Logistics Europe, chief operating officer of the company's global operations, head of the transportation segment and vice president of finance. Mr. Cooper began his career working in public accounting with Arthur Andersen and Co. He holds a degree in accounting from Marietta College.



April 13 finished the speaker series with **Tom Barkin**, President of the Federal Reserve Bank of Richmond. Mr. Barkin is responsible for monetary policy, bank supervision, payment services, and the Fed's National IT organization. He has held this position since 2018. He is "on the ground" continually in the Fed's Fifth District, which covers South Carolina, North Carolina, Virginia, DC, West Virginia and Maryland. His engagement in the region has brought real attention to areas facing economic challenges.

### Accounting Meet & Greet

In Spring 2021, four Accounting Meet & Greet programs were offered via live online sessions. Professor Johnson expresses her thanks to accounting professionals who served as guests this semester.

- Ryan Korner, Jason Gandee – Internal Revenue Service - Criminal Investigation
- Randy Preston – McDonough, Eddy, Parsons & Baylous
- Accounting alumni working at the Bureau of the Fiscal Service
- Zach Kerns – WVU Medicine East

The Accounting Meet & Greet program offers students an opportunity to hear from and talk with accounting professionals across corporate accounting, public accounting, and government-and-non-profit accounting worlds. The informal, conversational style of each Meet & Greet is conducive for students to practice and develop their business communication skills and make meaningful connections with accounting professionals.

### Accounting Capstone Seminar

The Accounting Capstone Seminar welcomed guest speakers, virtually, to share with students accounting practices from the profession. Many thanks to Caleb Hester (Ansys) who demonstrated the use of robotic process automation, data analytics, and data visualization for corporate tax planning; Joe Stecik (Solvay) who discussed the growing use of ESG (Environmental, Social, and Governance) reporting; and Ryan Whitable (Dana Incorporated) for sharing insights into internal auditing at a global manufacturer.

Friday Forum is the weekly discussion series hosted by students in the accounting capstone seminar at Marietta College. This year's live online format was slightly different from past years, but expanded the opportunity for CPAs to participate without having to travel to campus. Thanks to the frequent participants: Nancy Arnold (Peoples Bank) and Jess Raines (Alliance Industries).

# Entrepreneurship

## MOVEE at Marietta College

As part of a continuing effort, the Entrepreneurship program hosted three workshops during the semester. The first workshop, held February 4, featured Dr. Jacqueline Khorassani, Director of the Entrepreneurship Program at Marietta College and Faith Knutsen, Director of Social Entrepreneurship and Innovation at Ohio University's Voinovich School. Entitled "Where Do Worthy Entrepreneurial Ideas Come From," the workshop was aimed at helping aspiring entrepreneurs identify and evaluate ideas.



The February 25 workshop, "The Six Pillars of Digital Campaigns" featured Dan Grech, the founder and CEO of BizHack Academy. Dan spoke with attendees about how small businesses can best tap into digital marketing.

The final workshop of the semester took place on March 18 and was titled "How Do You Prove Your Business Concept?" The workshop featured Cheryl Bolyard-Ferrebee, owner of TGG Brand Marketing and Design in Parkersburg, West Virginia, along with Dr. Jacqueline Khorassani, and Faith Knutsen.

## Junior PioBiz

Junior PioBiz gives area high school students an opportunity to identify problems and present products or services that have a potential to solve the issue. On April 12, fifteen students from Belpre High School and Veritas Classical Academy pitched five ideas. Competing teams presented their identified problems along with their solutions and answered questions from judges.

Thank you to this year's competition judges:

- Nikki Butler '99, Artist and Founder of Nikki Butler Design
- Hannah McKain '23, Marketing & Management Major, Entrepreneurship and Legal Studies Minor, Marietta College
- Sara Rosenstock, Associate Professor at Marietta College, Co-owner of justAjar Design Press
- Leah Seaman '21, Artist and Owner of ArtaBella and winner of the 2019-20 PioBiz Competition, Round 3

Sofia Nayak from Veritas Academy was awarded First Place, \$250 and 3 credit hours at Marietta College, with her problem/solution, MediCompare, a medical services review app focused on medical testing. Congratulations to the other teams for their problem/solutions:

- Second - Evan Vowls, Alivia Mercer, and Wyatt Whitehouse from Belpre High School for "Instrufinder"
- Third - Nichole Gogan, Victor Vilahur, and Elijah Flowers from Belpre High School for "Quickassist"
- Fourth - Nicholas Lambert, Anthony Sampson, Matthew Rasmussen, and Evan Turrill from Belpre High School for "Restaurant Rater"
- Fifth - Christopher Clem, Trent Cox, Cody Daugherty, and Cody Hess from Belpre High School for "Project Mask On"



## PioBiz Competition

PioBiz is a three-round business start-up competition with a final award of up to \$10,000 open to all Marietta College Students and their partners. This year Rounds 1 and 2 were delivered in a webinar format. Competitors were given an allotted time to present their problem/services and to answer questions from a panel of judges.

Round 1 of the PioBiz Competition simply consists of identifying a problem that is worth solving and describing the product or service that solves the problem. The competitors were given up to 3 minutes to pitch their ideas, followed by a 3-minute Q&A with four judges. Each judge assigned a score between 0 to 30 points to each project. Also, each webinar participant had one vote (1 point). The top ideas were determined by combining the points awarded by the judges and webinar participants.

Thank you to our Round 1 judges:

- Christian L. Long '15, Director of Operations at Northwestern Mutual
- John R. Martin, Former CEO/Founder of Optimum Companies, Co-Founder of Vines on Hillside
- Chris Pfeiffer, Chief Operating Officer at Danser, Inc.
- Paula M. Pitasky '96, Owner and President at Encompass Marketing

Round 2 of the PioBiz Competition consists of testing the validity, practicality, or marketability of the proposed product or services by building a prototype, gauging potential customers' and other stakeholders' interest via primary or secondary research, and listing the sources of cost and revenue. The competitors were given up to 7 minutes to prove their concepts, followed by a 5-minute Q&A with four judges. Each judge assigned a score between 0 to 40 points to each project. Also, each webinar participant had one vote (1 point). The top five ideas were determined by adding up the judges' points to the webinar participants' points.



Austin McCleary '22, Winner of PioBiz Rounds 1 and 2

Thank you to our Round 2 judges:

- Milt Haynes '97, Commercial Credit Officer at Riverview Credit Union & Entrepreneur
- Julie Jeffries '93, Founder of Not Your Momma's Vegetables
- Faith Knutsen, Director of Social Innovation & Entrepreneurship at Ohio University Voinovich School
- Tres Ross '97, Executive Director at The Ross Foundation

A total of fourteen students presented ten ideas in Round 1 and seven students presented six ideas in Round 2. Austin McCleary '22, Actuarial Science, took the top spot in both rounds with his idea, "The Car Library". A non-profit concept, The Car Library is designed to temporarily provide cars to individuals in financial need so they can travel to and from work to help them save money to buy their own car. At the end of the borrowing period the car can be returned or purchased at a fair market price. Other top winners included:

- Muddy Hands Clay Studio – Sydney Stek and Lily Krajewski, second place Round 1 and Round 2
- Enjoy Art/Art on the Move – Allison Barnes, third place Round 1 and fourth place in Round 2
- Shower Sleeve – Devin McFarland, third place in Round 2

Round 3 of the PioBiz Competition will take place during the Fall 2021 semester. Check the [Entrepreneurship webpage](#) for updates.

## Entrepreneurship Advisory Board

[The Entrepreneurship Advisory Board](#) met virtually twice during this semester, January 12 and April 6, and is planning to meet again on May 25. Any alumni who are willing to serve on the Board should contact Dr. Jacqueline Khorassani directly at [khorassj@marietta.edu](mailto:khorassj@marietta.edu).

For more information on Entrepreneurship program events, please subscribe to our [YouTube channel](#), The Entrepreneurship Program Marietta College.



# Business & Economics Student Honorees

Congratulations to the B&E students that were inducted into honorary societies, earned an endowed scholarship, or received a capstone award this year.



**Sydney Amore**  
Public Accounting

*Tau Pi Phi*



**Allison Barnes**  
Entrepreneurship

*Douglas C. Greene  
Scholarship*

*Tau Pi Phi*



**Kaleb Bowdle**  
Sport Management

*Capstone Award -  
Sport Management*



**Molly Caudill**  
Management

*Tau Pi Phi*



**Camille Cummins**  
Marketing

*Tau Pi Phi*



**Cabe Gandor**  
Public Accounting

*Bob Duggan '59  
Distinguished  
Scholarship*



**Thadd Graham**  
Marketing

*Tau Pi Phi*



**Jordan Hartle**  
Management

*William M.  
Summers Memorial  
Scholarship*

*Tau Pi Phi*



**Autumn  
Heddleston**  
Marketing

*Wen-Yu Cheng  
Scholarship*



**Logan Isner**  
Public Accounting

*Edward H. Osborne  
Scholarship*

*Tau Pi Phi*



**Gavin Linkous**  
Marketing /  
Sport Management

*Capstone Award -  
Marketing*



**Kaitlyn Liston**  
Management

*Tau Pi Phi*



**Jackson McGill**  
Finance

*Tau Pi Phi*



**Katie McIlroy**  
Economics /  
Political Science

*Capstone Award -  
Economics*



**Justin Moser**  
Public Accounting  
*Edward H. Osborne  
Scholarship*



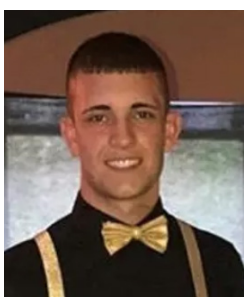
**Haylee Mott**  
Entrepreneurship /  
Marketing  
*Tau Pi Phi*



**Josh Mudgett**  
Sport Management  
*Bob Duggan '59  
Distinguished  
Scholarship*



**Zane Paisley**  
Finance /  
International Business  
*Lewis-Riggs  
Business &  
Economics  
Scholarship*



**Aaron Peterman**  
Land & Energy  
Management  
*Ford Rinard Memorial  
Scholarship*



**Emily Pfouts**  
Marketing /  
International Leadership  
*Tau Pi Phi*



**Ryan Reidy**  
Marketing  
*Tau Pi Phi*



**Keita Saito**  
Marketing  
*Tau Pi Phi*



**Alyssa Shawger**  
Public Accounting  
*Omicron Delta  
Epsilon*



**David Sher**  
Sport Management  
*Jules Bourmorck  
and Julia Staats  
Memorial  
Scholarship*



**James Orv Taylor**  
Finance /  
Petroleum Engineering  
*Bert T. Glaze  
Scholarship*  
*Tau Pi Phi*



**Haley Tornes**  
Management /  
Marketing  
*Tau Pi Phi*



**Logan Vietmeier**  
Finance /  
Management  
*Tau Pi Phi*



**Nolan Wetherald**  
Sport Management  
*Capstone Award -  
Sport Management*



**Tyler Wise**  
Sport Management  
*Tau Pi Phi*



## Summer Internships

As the term comes to an end and students scatter back to their hometowns or onto their next adventure, some students will spend the summer fulfilling internship hours and gaining practical experience. Each semester Business & Economics students work with the Career Center and the Internship Coordinator to secure themselves internships. The list of organizations B&E students will be interning with this summer continues to grow, but here are a few organizations and their Marietta College interns.

- Adobe – Artemii Stepanets
- Akron Rubber Ducks – Bryce Agnew, Justin Blasko, Zachary Boyd, Tyler Wise, Cullen Zaferopolos
- Buckeye Valley YMCA; Ohio Bison Stadium Operations - Josh Mudgett
- Blue Marlin Partners – Ryunosuke Ishii
- Cleveland Golf organization – Elijah Balek
- Davis Construction – Jackson McGill
- First Action Marketing – Thadd Graham
- Keim Financial – Fangwei Xu
- Lake Bryn Mawr Camp – Anna Callow
- Lake Erie Crushers – Gilbert Campbell, David Sher
- Louis Leeper Company – Anna Swierczewski
- Marietta Community Foundation – Katen Petty
- Northwestern Mutual - Malik “Fareed” Greer
- Ohio Valley Dragons AAU Basketball – Hannah Kroft
- Pittsburgh Pirates – Natalie Cocco
- Point Park University – Bobby Cashaw
- Thermo Fisher – Laura Doak
- UBS – Alexander Checcio



Aaron Peterman, Land & Energy Management '22, was awarded a \$5000 scholarship from the AAPL. The AAPL Landman Trust Scholarship awards cash prizes to qualified and deserving students from schools actively accredited by the AAPL.

If you or your organization are interested in having B&E students intern in the future, reach out to [Betsy Knott, Director of the Career Center](#) or [Rick Smith, Associate Professor and Internship Coordinator](#).

## Faculty Activities

**Dr. John Fazio** was elected to the Board of Directors of the North American Management Association (NAMS).

**Professor Grace Johnson** presented a paper at the annual conference of the North American Accounting Society in March. The organization's annual conference, typically held at the Palmer House in Chicago, was this year conducted virtually over three days, March 24-26. Johnson's research focused on a timely subject. "The Impact of the Coronavirus Pandemic on the Financial Reporting Environment for Publicly Traded Companies" explored how pandemic-induced structural and procedural changes affected the work carried out by accounting professionals responsible for corporate accounting functions. Relying on information from government agencies, attorneys, and corporate and public accountants, her paper explained current concerns and forecasted future hazards connected to the financial reporting environment for large corporations. In addition to presenting her research, Professor Johnson chaired a paper session at the NAAS conference. She also serves as webmaster for the organization and is on its board of directors.