Carl III and Craig LINDNER

Brothers lead Fortune 500 company as Co-CEOs of American Financial Group

Record enrollments lead to new business school building in 2019

Cincinnati MBA earns nation’s biggest four-year rankings jump in U.S. News & World Report
The University of Cincinnati Carl H. Lindner College of Business has undergone quite a transformation over the past few years. We’ve set new all-time records in terms of student applications, student enrollment, student professional experiences and student quality at both the undergraduate and graduate level and our programs have received national acclaim from a wide variety of sources.

This past year was no different. Once again, we set records for incoming freshman enrollment and student quality. Our full-time MBA program was again ranked one of the Top 50 public MBA programs in the country by both U.S. News & World Report and Bloomberg Businessweek and our part-time MBA program earned the largest rankings jump of any MBA program in the United States over the past four years in U.S. News & World Report. Additionally, CEO Magazine ranked our online MBA one of the Top 20 programs in North America.

While it’s certainly been rewarding to be a part of the Lindner College of Business’ recent figurative transformation, this past year it has been especially gratifying to see a matching physical transformation begin to take place. We announced plans for the construction of a new home for the University of Cincinnati’s business school a little more than a year ago and now the construction phase is in full effect.

Our new facility will be a state-of-the-art building that will bring new and innovative technologies to our students, faculty and partners. The building is the first project in the United States for world-renowned, Copenhagen-based Henning Larsen Architects so they’re making sure the new home of the Lindner College of Business is a showcase piece for both them and for the University of Cincinnati. The new building will open in the fall of 2019 and our current and future students are already counting down the days.

I, and all of the faculty and staff at the University of Cincinnati Lindner College of Business, are proud of our recent accomplishments, but we continue to strive higher and higher as we venture on our path toward becoming one of the nation’s preeminent business schools. With the continued support of our alumni, partners and supporters, I know that we can and will achieve our lofty goal because that is the Lindner way.

Thank you,

David M. Szymanski, PhD
Dean
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Siblings and co-CEOs Craig Lindner, left, and Carl Lindner III utilize their unique relationship and leadership structure to make an impact at American Financial Group and in the Cincinnati community.
Construction is underway on the new $120-million home of the Carl H. Lindner College of Business at the University of Cincinnati. The 225,000-square-foot facility is one of the most ambitious construction projects ever undertaken by the university and promises to firmly position Lindner among the best business schools in the nation.

Over the past four years, the Carl H. Lindner College of Business has earned national acclaim from multiple media sources including earning the largest four-year MBA rankings jump in the nation in *U.S. News & World Report*, being named the No. 1 best value MBA program in the United States by *College Atlas*, and being ranked one of the Top 40 public MBA programs in the country by *Bloomberg Businessweek*.

Such national acclaim has led to multiple consecutive years of record-breaking student applications, student enrollments and student quality metrics at both the graduate and undergraduate level. Graduate enrollment has increased 200 percent and undergraduate enrollment has increased 50 percent since 2010. The school’s current building is unable to accommodate the college’s rapid growth as more than one-third of business classes are now taught outside Lindner Hall. The new building, set to open in fall 2019, will help propel Lindner’s growth as well as spur further national and international recognition.

“Our students are at the core of everything we do at Lindner,” said Lindner College of Business Dean David Szymanski. “The new world-class facility will redefine the student experience for years to come, while providing the necessary space for faculty to engage in cutting-edge research and create innovative teaching pedagogies.”
Designed by internationally renowned Henning Larsen Architects and Cincinnati-based KZF Design as the architect of record, the four-story, 225,000-square-foot facility will feature an expansive floor plan with more than 160 faculty office spaces, a 250-seat, two-story auditorium, a 150-seat lecture hall, research labs, student organization meeting spaces, huddle and breakout rooms and plenty of open workspaces. The building’s novel design will support new ways to learn and teach.

“The new facility will be a 21st century hub for our students, faculty and Greater Cincinnati business community, providing a collaborative space for education, research and innovation to thrive,” said UC President Neville G. Pinto. “As an urban university, we have a commitment to not only educate the future workforce, but to partner in ways that advance the entire community. This building will provide space to do that.”

Specifically, he pointed out that the new facility will include workspaces where students can come together to think about entrepreneurial activities. “The student that’s coming today, that 18-year-old, is thinking about how can

(CONTINUED ON NEXT PAGE)
I create my own business,” Szymanski noted. “They’re also thinking about how can I work across colleges? We’re going to create a space that will allow those students to come and work together.”

A ceremonial groundbreaking was held May 15, 2017, to celebrate the beginning of construction with President Pinto, Dean Szymanski and about 300 alumni, donors and members of the Cincinnati business community in attendance.

Fundraising to offset the cost of the new facility commenced in August 2015. More than $22 million has been raised, including the largest gift in the 110-year history of the business school, a record-breaking $11 million gift from the Lindner family and American Financial Group. The Lindner’s hope the gift will inspire others to give back to the college while honoring the legacy of their beloved father and husband, Carl H. Lindner Jr. “My family gives this gift out of love for our father, the trajectory of the University of Cincinnati, and our longstanding relationship with UC,” said Carl H. Lindner III, Co-CEO of AFG, BBA ’75.

“We are excited about the tremendous success of the Carl H. Lindner College of Business and are proud to support fundraising efforts for the innovative new building that continues our father’s legacy,” said S. Craig Lindner, Co-CEO of AFG, BBA ’77.

“Carl H. Lindner Jr. and his family have been instrumental in positioning our business school as one of the best in the nation and with this transformational gift, they are ensuring our rise to pre-eminence with a best-in-class campus to educate the world’s next business leaders for generations to come,” Szymanski said. “We are grateful for the Lindner family’s leadership support and look forward to continuing the extraordinary legacy of our college’s namesake.”

“Our family is proud of the progress being made on the innovative new building, which will continue the legacy of our father, Carl H. Lindner Jr.”

Carl H. Lindner III ’75
Co-CEO/President/Director
American Financial Group

“Bold in design, the building will empower our campus.”

Neville G. Pinto
President
University of Cincinnati

“We are excited about the ascension of the Carl H. Lindner College of Business and believe this facility will bolster the University of Cincinnati and the region as a hub of innovation and exceptional talent.”

S. Craig Lindner ’77
Co-CEO/President/Director
American Financial Group

“This is transformational for us. We’re eternally grateful to the Lindner family.”

David Szymanski
Dean
University of Cincinnati
Carl H. Lindner College of Business

Members of the University of Cincinnati community along with about 300 alumni, donors and Cincinnati business leaders helped to celebrate the groundbreaking of the new Carl H. Lindner College of Business building on May 15, 2017. Carl Lindner III was offered the same gold shovel his father used 31 years prior for Lindner Hall’s groundbreaking ceremony.

Learn more about how you can contribute to #BuildingLindner and watch the live construction camera
BUSINESS.UC.EDU/NEWBUILDING
Nationally Ranked

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LINDNER PRIDE

**Biggest Four-Year Rankings Jump**

of any MBA Program in the United States

*U.S. News & World Report*

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**No. 1**

Best Value MBA Program in the United States

*College Atlas*

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**TOP 20**

Online MBA Program in North America

*CEO Magazine*

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**DID YOU KNOW?**

Less than 5% of the world’s business schools are accredited by the AACSB. The Lindner College of Business has been AACSB accredited since 1919.

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| **The Princeton Review**    | One of Best Business Schools in the United States     |
Global Winners

A team of graduate and undergraduate students from UC’s Carl H. Lindner College of Business emerged as winners of a global case competition in China that earned them and the UC Real Estate program $10,000. The UC team (Zebulon Copley, Anthony Bridgewater, Austin Lazenby, Toni Strauch, Matthew Obringer) and Lindner Adjunct Professor Lydia Jacobs-Horton traveled to Shanghai and presented their winning recommendations to 600 corporate real estate executives from around the world at CoreNet’s Global Summit.

First in the Nation

Lindner undergraduate students captured first place in the Indiana University Kelley School of Business 6th Annual National Diversity Case Competition. Teams were tasked with delivering a strategy regarding the role of gender toys in merchandising to competition sponsor Target. The UC team — Mical Daniel, Ayanna Patterson, Chandler Rankin and Morgan Eberle — bested universities from around the country to take home the first-place prize of $7,500.

Best in the United States

Students from the nationally ranked University of Cincinnati Master of Science in Business Analytics program were one of only eight teams from around the world invited to compete in the final round of the Operations Research and Analytics Student Team Competition at the INFORMS Conference in Las Vegas. Team members Junbo Liu, Jasmine Ding, Yan Jiang, Xiaoming Lu, Linxi Yang, Rui Ding, Wei Yue, Jing Gao and Xiaojun Wang finished as the top team from the United States and fourth overall in the world.

BY JUDY ASHTON
Valentina Herrera, an industrial management major and operations research and information systems minor at the Carl H. Lindner College of Business, was selected as the 2017 Arthur Ashe Jr. Sports Scholar Award national winner for women’s golf, as announced by Diverse: Issues in Higher Education magazine.

Herrera is also one of only 20 female student-athletes nationwide selected as semifinalists for the Female Sports Scholar of the Year award.

Originally from Bogotá, Colombia, Herrera was chosen from a competitive group of more than 1,200 outstanding minority student-athletes nominated by their respective universities.

Despite her grueling golf schedule, Herrera has accomplished quite an impressive list of accolades over the course of her four years at the University of Cincinnati.

In addition to carrying a 3.7 cumulative grade point average, she has been named to the Dean’s List six times, the Bearcat honor roll seven times, was selected for the American Athletic Conference All-Academic Team in 2014, 2015 and 2016, was named a WGCA All-American Scholar in 2015 and 2016 and was inducted into the UC athletics Legion of Excellence in 2016.

Five of 10 students on the 2016 University of Cincinnati Homecoming Court were Lindner students, including the King, Alex Shelton, BBA ’18, a Marvin P. Kolodzik Business Scholar and PACE leader.

Garrett Ainsworth, BBA ’20, economics and finance major, was selected by the U.S. Department of State from among more than 3,900 applicants from around the country to receive the Benjamin A. Gilman International Scholarship. Thanks to the award, he was able to study in France and Slovenia for six weeks.

Jackie Oney, BBA ’18, earned UC’s 2017 Spirit of Community Award for her leadership role in the Lindner Circle of Excellence (COE). As president of the Lindner business honors group, she led efforts to reshape COE to give it a more defined purpose, identity and mission.

Francie Ruppert, BBA ’20, and Laura Borsky took home $1,000 as winners in the undergraduate category of UC’s IQ-EPitch Competition. They pitched their SaferSit babysitting finder concept to the judges to capture first place.
The University of Cincinnati Lindner College of Business was one of only four business schools in the world to be honored by AACSB International in 2017 for two of its programs. The Lindner College of Business was one of the 35 business schools on the planet recognized for its Innovations That Inspire and its entrepreneurship program was one of only 15 programs in the world featured in the Entrepreneurship Spotlight Challenge.

Lindner’s Back to Business program, a free four-week program for professionals who have been downsized was selected among the winning Innovations That Inspire. Since the program’s inception in 2009, 85% of its participants have received a full-time job offer within three months of completing the Back to Business curriculum.

Lindner’s Entrepreneurship program was highlighted for successfully preparing students to lead startups, intrapreneurial corporations and family businesses. Thanks to the efforts of the entrepreneurship program, University of Cincinnati students have launched more than 50 businesses, developed commercialization plans for NASA technologies and provided consulting services to both startups and established businesses around the world, helping those firms create new jobs and generate millions of dollars in revenue.
The Lindner College of Business, along with 600 alumni and business professionals, celebrated the 32nd annual Cincinnati Business Achievement Awards, which honors local business leaders for their professional accomplishments and community service.

**Honors went to:**

**Roger K. Newport, BBA ’88**  
CEO, AK Steel  
Carl H. Lindner Award for Outstanding Business Achievement

**Carl Satterwhite**  
President, RCF Group  
Distinguished Service Award

**Paycor**  
Business Partnership Award

**PACEsetter Awards**

**Ami Kulkarni, BBA ’01**  
CEO, Solica Construction  
Founder and CEO, Arkadiance

**Kyle Neumann, BBA ’04**  
Senior Vice President  
Bellwether Enterprise Real Estate Capital

**Ryan D. Pontsler, BBA ’10**  
Portfolio Manager  
Journeyman LLC

**Amanda Wait, BBA ’00**  
Partner, Global Competition Practice  
Hunton & Williams LLP

**Carl H. Lindner Scholarship**

**Eric Bachus, BBA ’18**  
Finance major, Accounting and Entrepreneurship minor

For information on the upcoming 33rd annual Cincinnati Business Achievement Awards, visit [business.uc.edu/businessachievement](http://business.uc.edu/businessachievement)
As CEO of Unilever, Lindner alum Paul Polman, MBA ’79, MA-Economics ’79, Hon Doc ’09, leads his company's sustainability efforts through its Sustainable Living Plan. His talk on "Global Sustainable Development and Sustainable Business Strategies" was delivered as part of Lindner's annual James C. Kautz Lecture on Political Economy.

"I think we have a shortage of leaders in the world today," Polman said. "The real leaders are those who go beyond their own self-interest, that actually spend time on driving these transformative changes. Not because it’s obvious for your own (profit and loss), but because it’s the right thing to do for mankind.”
This year's high-profile speakers included business leaders Paul Polman, MBA ’79, MA-Economics ’79, Hon Doc ’09, CEO of Unilever; Myron "Mike" Ullman, BSIM ’69, Hon Doc ’06, retired Chairman of the Board and CEO of JCPenney; John Pepper, Hon Doc ’07, retired CEO of Procter & Gamble; Howard Schultz, CEO of Starbucks; and Rodney Williams, University of Cincinnati Trustee and CEO of Cincinnati-based startup LISNR.

SPEAKERS Profile

20+ CEO Speakers

Top Companies
Companies Sending the Most Senior Executives

- Procter & Gamble
- Macy’s
- American Financial Group

75+ Senior Level Speakers

Companies Sending the Most Speakers

- 84.51°
- Deloitte
- KPMG
- Macy’s
- Procter & Gamble

30+ Fortune 500 Speakers

Top Academics
Classes with the Most Speakers

- Professional Selling
- Mgmt. of Innovation
- Intro to Innovation
As Co-CEOs and Brothers, Carl and Craig Lindner Demonstrate the True Power of Teamwork

BY SHELLY REESE

The co-CEO model is a rarity, particularly among the ranks of Fortune 500 companies. Some management pundits describe the model as the “knuckleball” of leadership: unconventional, tricky to execute, but with the potential to be exceedingly effective when mastered.

If that’s the case, Cincinnati-based American Financial Group’s Carl H. Lindner III and S. Craig Lindner, who have served as co-CEOs since 2005, have perfected a pretty wicked knuckleball.

What makes the Lindners’ model work? The brothers say it’s the right combination of common values, different talents and teamwork.

Simply stated: “There’s a bigger skill set between the two of us,” says Carl.

Leaning on Experience

It’s impossible to truly understand the Lindner brothers’ successes as both business leaders and philanthropists without knowing their backstory.

Craig and Carl’s father, renowned business leader and philanthropist Carl H. Lindner Jr., formed American Financial Group (AFG) in 1959. During their father’s tenure as chief executive, AFG served as the umbrella for a sweeping array of holdings including stakes in broadcast and media companies, insurance and banking concerns, food producers and the Cincinnati Reds baseball team.

To Carl Jr., there was only one way his sons could learn the scope of AFG’s operations and that was to jump in and experience it. That feeling perfectly aligned with the cooperative education (co-op) model that the University of Cincinnati (UC) pioneered in 1906 and still flourishes today as one of the nation’s top-ranked experiential learning programs.

“My father loved the co-op concept, and he put a customized co-op program together for his sons,” says Carl, who graduated from the University of Cincinnati Carl H. Lindner College of Business in 1975 with a degree in finance and was awarded an honorary doctor of commercial science degree in 2016.

Carl recalls working 25 to 30 hours each week at AFG while a freshman at UC. “During college, I did everything from being a repo man to counting change in the vault to underwriting car loans. For me, it gave extra meaning to what I was learning in school because I had a rare opportunity to see things coming out of management and finance classes through the co-op experience.”

Craig graduated from the UC Lindner College of Business in 1977 with a degree in finance and was also awarded an honorary doctorate of commercial science in 2016. He remembers listening to a UC professor describe what happens to policy holders when an insurer fails.
At the time, his father and a team of other insurance executives were working to restructure the faltering Government Employees Insurance Corporation (GEICO).

“We really started at the bottom rung of the company, but at the same time Dad would pull us into high-level meetings to observe what took place.” Combining an academic understanding with real-life experience “gave us a great view of the business world,” he says.

While the senior Lindner served as their primary mentor, Ron Walker was also an important mentor in their early business careers. Carl and Craig both worked closely with executives throughout AFG, all of whom shared a similar ethos. Working with those leaders helped the Lindner brothers recognize the value and effectiveness of high-functioning teams and a cohesive corporate culture – aspects of AFG they would cultivate years later as co-CEOs.

Those early years at AFG enabled them to do more than just learn the business under the guidance of seasoned mentors; it afforded them the opportunity to learn about themselves and explore ways to match their skills and interests with the needs of the organization.

Carl, who describes himself as “an entrepreneur and calculated risk taker” gravitated toward AFG’s property and casualty operations. “With every policy you write you are making a bet,” he says. “You are taking a calculated risk.”

Under Carl’s direction, AFG strategically repositioned its property and casualty operations, moving away from more commoditized offerings and into diversified, highly specialized niches. It launched a myriad of new divisions, including environmental, public sector, professional liability, aviation, and mergers and acquisitions liability and made several major acquisitions, bringing the total number of property and casualty businesses it operates to 34. During the past few years, AFG also expanded into Asia with the opening of Great American’s Singapore branch.

Craig, who considers himself a team builder and a mentor, was drawn to the annuity and investment operations. Anticipating demand for a more value-oriented, consumer-friendly model, he revamped the company’s annuity business, lowering commissions and reducing expenses. This allows the company to give more value to the customer and still meet profitability targets. Today, AFG’s investment portfolio, which Craig and his team manage in house, is $45 billion. The brothers work together on acquisitions, startups and decisions regarding capital allocation. During the Great Recession, when many of AFG’s competitors were watching their balance sheets dwindle, they used AFG’s strength as a diversified company with excess capital to dramatically expand the company’s annuity business. The investment paid off, and between 2010 and 2012, pretax core operating earnings within AFG’s Annuity Group grew at a 26 percent compounded rate.

Building Teams Starts in the C-suite

The Lindner brothers have capitalized on their common foundation and shared values as well as their distinct skillsets to create a very effective partnership.

Recognizing that sibling rivalry would doom any future partnership, Carl says he and his brother “got over the unhealthy competitive spirit that maybe we had with each other in our 20s pretty quickly. The most important thing we learned was to try to communicate often and try to be as transparent as we can with each other. When things don’t work well, we aren’t doing that, and when things do work well, we are. The good news is that probably 95 percent of the time it works pretty well.” Craig agrees. “As equal partners...
Recognizing that sibling rivalry would doom any future partnership, Carl says he and his brother "got over any unhealthy competitive spirit that we had with each other in our 20s pretty quickly."

in the business, we need to be open-minded and listen to each other’s ideas,” he says. That imbues the organization with greater flexibility and creativity because “we have to be open to ideas that we might not have come up with on our own.”

From an organizational perspective, AFG's joint leadership structure provides an added measure of organizational stability as the brothers serve as each other’s designated successors.

But one of the biggest benefits of the shared leadership model is that it provides a prominent example of the type of teamwork AFG expects throughout the organization. AFG’s 35 specialty property and casualty and annuity businesses operate as specialized, entrepreneurial teams, and the firm’s corporate culture extols qualities such as integrity, clear and open communication and respect for others – concepts that promote team building.

Fitting into the corporate culture is important. Because the Lindners attribute much of their success to their co-op experiences within the company, AFG is a strong proponent of the UC Lindner College of Business’ professional experience program. During the most recent academic year, almost 50 students co-oped or interned at AFG or within one of its subsidiaries.

“It has worked out incredibly well for us,” says Craig. Students gain real-world work experience, the company has an opportunity to identify talent early-on and both parties get a chance to try the relationship on for size.

“We’ve made some great hires. UC students are extremely smart and have an excellent work ethic, but there is a humility there that enables them to fit in very well with the organization. We have a bunch of superstars interested in building teams as opposed to individuals looking to get all of the credit for the successes.”

Business is About More Than Just Business

Although the Lindners could justifiably boast about their corporate triumphs—shares of AFG stock are trading near an all-time high and the company has climbed to No. 411 on the Fortune 500 list — the brothers are reserved when discussing their business successes. Carl and Craig are even more humble when talking about their philanthropic contributions.

They say their father and mother Edyth led by example and laid the groundwork.

“Our mother nurtured a faith in Jesus Christ in each of us, and our father gave us the legacy of his giving heart,” says Carl and Craig.

Carl and his wife Martha, BBA ’78 in finance, support numerous charities focused on promoting education, aiding vulnerable and at-risk children and international Christian ministry. Carl and Martha, along with his parents, were instrumental in founding Cincinnati Hills Christian Academy, a non-denominational school serving 1,300 students from pre-kindergarten through 12th grade, and its sister school, the Otto Armleder Memorial Education Center. They also support Back2Back Ministries, an international Christian relief organization dedicated to meeting the spiritual, physical, educational, emotional and social needs of orphans.

As in his professional life, Carl says immersive experiences, such as visiting orphanages in Mexico and India, have been transformative for him. “When you go and you are a part of things, that’s where you begin to develop your passion and your focus.”

Having witnessed the devastating

The 41-story Great American Tower is Cincinnati’s tallest skyscraper and home to anchor tenant American Financial Group and its Great American Insurance Group operations.
effects of mental illness on friends and others close to them, Craig and his wife Frances dedicate themselves to advancing research, improving care and removing the stigma of mental illness through the Lindner Center of HOPE. The nonprofit psychiatric treatment facility and an affiliated addiction-treatment center are jointly operated by the Lindner Foundation and UC Health. Since opening its doors in 2008, the center has treated roughly 30,000 patients from all 50 states and from 15 different countries.

Craig and Frances also worked with a group, spearheaded by brother Keith Lindner in 2001, to found the nondenominational Horizon Community Church, which now has more than 4,000 members. Craig and Frances have also been major supporters of several research projects related to blood cancers.

The University of Cincinnati has been a major beneficiary of the Lindners’ generosity. In 2016, the Lindner family and AFG made an $11 million gift to support the new $120-million home of the UC Lindner College of Business. The new 225,000-square-foot building will open in the fall of 2019 and alleviate the space constraints the nationally ranked business school is currently facing due to several consecutive years of record applications, record enrollments and record student quality metrics at both the undergraduate and graduate level.

In addition, the Lindners partner with and support many UC programs including the athletics department, UC Medical Center and the Carl H. Lindner III Center for Insurance and Risk Management within the business school. Carl served as a university trustee from 2013 to 2015 before transitioning off the board to focus on bringing professional soccer to the city of Cincinnati. He is now the proud owner and CEO of Futbol Club Cincinnati (FC Cincinnati), which began playing at UC’s Nippert Stadium in the spring of 2016 and has attracted record-setting crowds during its first two seasons in the United Soccer League. FC Cincinnati is one of 12 clubs currently vying for a Major League Soccer expansion berth.

“Our involvement with UC touches so many different areas of the school and our interests,” says Carl. “It’s been fun working with the school on everything from predictive analytics projects to partnering on FC Cincinnati and the insurance center.”

But the brothers say their involvement with the school isn’t just a matter of alumni pride. At this stage of their careers Craig says their primary business focus as CEOs is on “making sure we have the next several generations of leadership in place.”

And cultivating leaders – as the Lindners can attest – is a process that starts early.

“Our focus as CEOs is making sure we have the next several generations of leadership in place.”

— Craig Lindner, Co-CEO, American Financial Group
When Rob Rokey started his teaching career at the University of Cincinnati, a physical college of business building did not exist. Classes were scattered around campus. Fast forward 31 years and the UC Carl H. Lindner College of Business is constructing its second building to accommodate rising enrollments, additional programs and faculty hires.

Because "you don't get to make a first impression a second time," he requires students to be professionally dressed. The networking and relationship building with the Greater Cincinnati business community has certainly paid off. Rokey takes pride in placing 100% of his students in internships. Companies know, Rokey says, they can turn to Lindner for top talent. They can now even peruse student profiles online at www.lindnerprofiles.com, a new initiative he helped launch.

Rokey also has a hand in guiding young minds toward careers in information technology. Each summer for the past 11 years, Rokey has directed Lindner's partnership with the INTERalliance of Greater Cincinnati to expose rising high school juniors to technology majors and career paths. As part of the partnership, Lindner hosts 40 students for two weeks.

"They get to see what IT is all about," Rokey says.

Students visit companies such as Cintas, Luxottica and Great American Insurance Group and compete to create the best business plan using technology. They then spend their nights and weekends living on campus with access to UC's nationally ranked recreation center.

Rokey is always amazed at how smart and savvy these young students are and is pleased when they later become students in the MS-IS program.

At UC, he's involved in creating a stronger IT environment for the entire UC community. He served on UC's IT Council and is a member of the Faculty Senate IT Committee, having served a term as chair. He's also a steering committee member of UC's Accessibility Network, a group that strives to make the university's online information accessible to people with disabilities. The group's mission hits close to home as his own two children, both UC Bearcats, are legally blind.

For his unrelenting effort to help students succeed, Rokey earned the inaugural Dean's Award for Faculty Excellence from the Office of the UC Provost.

Rokey is quick to say he doesn't work tirelessly for awards; he works hard because he's passionate about helping students succeed.

"If you find something you love to do, you never work a day in your life," he says, repeating a famous mantra.

"My greatest satisfaction is to teach students the technology and then have them come back and tell me how they used it to launch a business."
National Media Exposure is Music to Our Ears

NCAA Tournament Looks to Lindner Professors for Answers

James Kellaris
Professor, Womack/Gemini Chair, Marketing

James Kellaris, a composer and professor of marketing at the University of Cincinnati’s Lindner College of Business, studies the influence of music on consumers. He noted that the presto tempo of 168 beats per minute in Bob Christianson’s iconic NCAA March Madness theme music is consistent with the human heart rate during exercise. The percussive groove also lends an impression of forward motion.

“The theme clearly evokes excitement and motion, such as a person running,” Kellaris told The New York Times.

Those eight notes that have come to define the annual NCAA college basketball tournament for nearly a quarter-century was inspired by the percussive heartbeat of the tournament itself—a dribbling basketball.

What makes the theme song sound unique, however, is actually a small incongruity in the tune’s harmonic structure. Instead of being based on a normal scale in C, the chords conform to F major, Kellaris said, a technique also used in the famous “Give me a break” jingle for Kit Kat bars. The pattern of notes — E-E-F-G-C-A-G-G — also contains a sizable intervallic leap from the C to the A, which is uncommon in melodies.

Such aurally pleasant violations of expectations, along with the simplicity and repetition of the theme, are what Kellaris likes to call an earworm or auditory branding. He’s had hundreds of research citations, including a Wikipedia entry, on the subject of catchy music that continually repeats in your brain long after the music has stopped.

The melody burrows into your head and can stick there for days, often leaving only a single recourse: You have to listen again. Exactly what CBS wants.

“It is a diminutive masterpiece of auditory branding genius,” Kellaris said.

Mike Magazine
Professor, Operations & Business Analytics, and Ohio Eminent Scholar

ESPN2 cues up the music. Chalk in hand, Mike Magazine, professor of Business Analytics at the Lindner College of Business, approaches an old-fashioned blackboard to longhand his tips for correctly filling out an NCAA March Madness bracket.

The popular sports show, Bracket Genius, calls Magazine an "expert of bracketology" for his notoriety in teaching "Sports by the Numbers" and an actual "Bracketology" course that blends math and predicting sports outcomes at the University of Cincinnati.

Magazine has been featured by many mainstream media outlets, including The Washington Post, Sports Illustrated and Yahoo for his tips in predicting the winner.

"You’re not gonna get it all right; you can't trick the randomness," he says of brackets.

One of his favorite tips: travel matters. If a team travels through multiple time zones to play, it often affects the game.

Magazine notes that school pride is a fine reason to pick a certain team to win. He also says it’s okay to use what he calls juju rules: eat certain foods or wear certain clothes if you think it makes a difference. Go for it, he says.
Mike Eriksen, assistant professor of finance, examined the records of 4.8 million fires between 1986 and 2010 from the U.S. Fire Administration. He discovered a correlation between falling real estate prices and higher arson rates. His research, highlighted in MarketWatch, found that police records compiled by the FBI identify 0.670 arson offenses a month per one million residents while the National Fire Incident Reporting System puts the arson rate nearly 10 times greater, at 6.465 arson offenses per 1 million residents. In states such as Ohio that allow mortgage lenders to sue homeowners to recover losses after foreclosure, arson is more frequent. This produced “an 85.5% increase in reported property damage due to fire, or up to $2.9 million per 1 million MSA residents each month,” the research shows.

Anthony Salerno, assistant professor of marketing at Lindner, examined how anger affects political ideology and discovered that anger leads people to support conservative ideals, which in turn promote economic independence and discourage societal resource sharing.

His research, forthcoming in the Personality and Social Psychology Journal, conducted four studies to support a hypothesis that anger can enhance support for an election candidate espousing conservative economic ideals.

He found that anger shifts people toward economic conservatism by orienting them towards competition for resources. Implications and future research on the relationship between emotions and political ideology are also discussed.

Mike Eriksen
Assistant Professor, Finance
(Real Estate)

Charles Matthews
Distinguished Teaching Professor of Entrepreneurship and Strategy

Charles Matthews, distinguished teaching professor of entrepreneurship and strategy, has been selected as a J. William Fulbright Scholar for 2018.

Matthews has been awarded a five-month Fulbright Research & Teaching Fellowship and will be a Fulbright Scholar in residence at ISM University of Management and Economics in Vilnius, Lithuania, beginning in January 2018.

As a Fulbright Scholar, Matthews will engage in research exploring the antecedents of innovation within the context of emerging entrepreneurship. He will also lead two courses, one undergraduate focused on the creation of new ventures and one graduate focused on the elements of innovation and entrepreneurship in what he calls “technopreneurship.”

The international educational exchange program is sponsored by the U.S. Department of State and the Fulbright Foundation.

Anthony Salerno
Assistant Professor, Marketing

Does anger promote economic conservatism? Research by Anthony Salerno, assistant professor of marketing at Lindner, examined how anger affects political ideology and discovered that anger leads people to support conservative ideals, which in turn promote economic independence and discourage societal resource sharing.

His research, forthcoming in the Personality and Social Psychology Journal, conducted four studies to support a hypothesis that anger can enhance support for an election candidate espousing conservative economic ideals.

He found that anger shifts people toward economic conservatism by orienting them towards competition for resources. Implications and future research on the relationship between emotions and political ideology are also discussed.

Michael Cook
Adjunct Professor, Marketing

Research co-authored by Michael Cook, adjunct professor of marketing at the University of Cincinnati Lindner College of Business, made iMotions’ Top 10 list of Best Articles on Human Behavior.


The research explores the use of eye-tracking to define preferences in urban planning.

View recent and forthcoming research from Lindner faculty at business.uc.edu/research
New Leaders Join Lindner Administrative Team

Susan Mantel

Susan Mantel joined the Lindner College of Business on May 30 as Associate Dean of Undergraduate Programs and as a professor in the department of marketing. Mantel is excited to return home to UC as she earned both her MBA and PhD from Lindner and has co-authored several papers with current Lindner faculty members.

Mantel is both an accomplished researcher and an experienced department head. After graduating from Lindner, she spent time teaching at the University of Toledo and at Indiana University’s Kelley School of Business. Prior to coming to Lindner, she served as the head of the marketing department and the acting head of the management department at the Miller College of Business at Ball State University.

Mantel is tasked with continuing to grow the size, strength and prestige of our undergraduate program offerings. She will continue to build our momentum and further improve the student experience for both incoming freshmen and our multitude of transfer and transition students.

Mantel’s breadth of academic and industry experience will provide us with new ways for our students and faculty to work with and learn from our company partners as well as enhance our engagement with the Cincinnati business community as a whole.

Dan Gruber

Dan Gruber joined the Lindner College of Business on July 31 as Associate Dean of Innovation and New Ventures and as a professor-educator in the department of management. Gruber’s position is a newly created position within Lindner that will focus on developing and implementing new innovations in pedagogy and curriculum design, technology and the overall Lindner student experience.

Lindner has the unique opportunity to reinvent the student experience as we prepare to enter our new building. We’re using this opportunity to strategically think about the future of education and its implementation and this new position will be a key part of that process.

Gruber’s work will be vital in ensuring that we become true leaders of innovative teaching. Gruber will collaborate with the Lindner Associate Deans that oversee our undergraduate, graduate and online programs so his work can benefit all Lindner students.

Prior to coming to Lindner, Gruber taught at both the Medill School of Journalism and the Kellogg School of Management at Northwestern University and will utilize his cross-functional expertise to create new and innovative partnerships across disciplines within the Lindner College of Business, between Lindner and other UC colleges as well as with the Cincinnati business community.

Gruber earned his Bachelor of Science in Business Administration from Washington University’s Olin School of Business and his MBA and Master of Industrial and Labor Relations from Cornell University’s School of Management and School of Industrial and Labor Relations. He earned his PhD from the Ross School of Business at the University of Michigan.

Melissa Newman

Melissa Newman is the new director of Lindner’s Circle of Excellence (CoE) honors program. As Interim Director this past year, Newman led critical strategic positioning changes and created enhanced opportunities for student development and involvement. In addition to her work with CoE, Newman teaches MGMT 1053, a vital recruiting and retention course for transition students. Under her leadership, the college looks forward to continued growth of CoE as a third pillar of our business honors brand.
Lindner Full-time Faculty Grows to 124

Rashmi Adaval, Professor, Marketing
Experience: Hong Kong University of Science and Technology, University of Illinois at Urbana-Champaign
Research Interests: role of affect in consumer information processing and effects of sensory information in memory, judgments and behavior
PhD: University of Illinois at Urbana-Champaign

Noah Van Bergen, Assistant Professor, Marketing
Research Interests: perceptions of product efficacy and product evaluations based on presentation and display and influence of childhood socialization on adult consumer behavior
PhD: University of Miami

Nayoung Lee, Assistant Professor, Economics
Experience: Chinese University of Hong Kong
PhD: University of Southern California

Leonardo Lozano, Assistant Professor, Operations, Business Analytics and Information Systems
Experience: Research assistant, Clemson University and University of Florida
Research Interests: theory, methodology and algorithms in combinatorial optimization, multilevel programming and network flows, with interest in decomposition techniques for large-scale optimization problems
PhD: Clemson University

Jorge Pena Marín, Assistant Professor, Marketing
Experience: Instructor, University of Texas at San Antonio
Research Interests: Numerical information, behavior pricing
PhD: University of Texas at San Antonio

Rene Saran, Professor, Economics
Experience: Yale-NUS College, Singapore; Maastricht University, The Netherlands
Research Interests: Behavioral economics, political economy
PhD: Brown University

Charles Sox, Professor, Operations, Business Analytics and Information Systems
Experience: University of Alabama, Auburn University
Research Interests: Application of business analytics to support operational and strategic level business decisions
PhD: Cornell University

Robert Wyer, Distinguished Research Professor, Marketing
Experience: University of Illinois at Urbana-Champaign and at Chicago; University of Iowa and University of Colorado
Research Interests: Information processing; the representation of narrative information in memory and its use in judgment; priming effects on comprehension, judgment, and decisions; memory processes; affect and cognition
PhD: University of Colorado
Frank Kardes, Donald E. Weston Professor of Marketing, along with former University of Cincinnati colleague Rob Palmatier and Jennifer Bechkoff, PhD '08, won the 2017 Louis W. Stern Award. The award recognizes an article published in a highly respected refereed journal that has made a significant contribution to the literature on marketing and distribution. Their article, "The Role of Customer Gratitude in Relationship Marketing," appeared in the Journal of Marketing.

Assistant Marketing Professor Joshua Clarkson was honored with an Early Career Award by the Society for Personality and Social Psychology. The award was presented at the group’s national convention in San Antonio, Texas.

Clarkson received the award for his research contribution to the field of attitudes and social influence (two cornerstone areas in consumer psychology). Clarkson presented his research, "Influencing those who influence us: An understanding of who experts turn to (or are persuaded by) when they need guidance," at the conference.

Elliott Manzon, assistant professor-educator of marketing, received the university's Innovative Uses in Technology Teaching Award for connecting students to real-world learning through technology. Students apply concepts they learn in his New Product Development class by identifying marketplace opportunities and creating Kickstarter campaigns. One of his students recently noted, “It's a fantastic course and one of the highlights of my collegiate career.”

Ric Sweeney, associate professor-educator of marketing, received UC's Mrs. A B. "Dolly" Cohen Award for Excellence in Teaching. Over his 12-year career at Lindner, Sweeney has taught or mentored more than 13,000 students and has accumulated many awards for outstanding teaching and service. He serves as a faculty advisor to a number of student organizations ranging from the UC Collegiate Chapter of the American Marketing Association to the Beta Gamma Sigma Honorary to UC's Student Government Senate and its Cabinet.
David Burns, Ernst and Young Professor of Accounting, passed away in December 2016. Burns served at UC for nearly 40 years. At the University of Cincinnati, Burns served as advisor or co-advisor of Beta Alpha Psi, the accounting student honorary fraternity, and Alpha Sigma Phi Fraternity. At Lindner, Burns oversaw the Lindner Fast Track freshman experience, in which freshmen are tasked with completing real-world business projects for partner "client" organizations.

Suzanne Masterson, professor of management, received the University of Cincinnati 2017 Excellence in Mentoring of Doctoral Students Award for making a positive impact in the lives of doctoral students. Through mentoring, she helped students sharpen their research and teaching by always making herself available to listen and coach. "It’s an incredible feeling to watch students succeed and to know that I’ve been a part of their journey," she says.

Catalin Macarie, assistant professor-educator in management, received a Marian Spencer Equity Ambassador Award for his diversity initiatives that have positively impacted the University of Cincinnati. Given by the President’s Diversity Council, the award recognized Macarie’s promotion of diversity and inclusion as founder and academic advisor of three UC student organizations: iCats (International Bearcats), CABO (China-America Business Organization) and Alpha Sigma Phi Fraternity.

At Lindner, Macarie oversees the Lindner Fast Track freshman experience, in which freshmen are tasked with completing real-world business projects for partner "client" organizations.

In Memoriam

David Burns, Ernst and Young Professor of Accounting, passed away in December 2016. Burns served at UC for nearly 40 years. At the University of Cincinnati, Burns served as advisor or co-advisor of Beta Alpha Psi, the accounting student honorary fraternity, for more than 20 years. He also served as President and student advisor of the UC Chapter of Beta Gamma Sigma for more than 15 years.

Professor Burns’ primary research interests focused on the areas of auditing, internal control, audit risk assessment and professionalism in the accounting arena. He co-authored the Ninth Edition of the Auditing Standards and Procedures textbook with Arthur Holmes. He also co-authored three auditing cases that facilitated the classroom use of the Ninth Edition textbook as well as other competing auditing textbooks. He received his MBA and DBA degrees from Indiana University and his BBA degree from UC.
EXECUTIVE SUMMARY

WITH a long history of innovation and groundbreaking technology, GE Aviation continues to be a global leader in the aviation industry thanks in part to a University of Cincinnati Carl H. Lindner College of Business alumnus.

Jude Schramm, a 1997 graduate of Lindner’s BBA in Information Systems and Management programs, chose to attend the University of Cincinnati because of the invaluable education and experience provided by the school’s nationally ranked cooperative education (co-op) program. Over the past 16 years, Schramm has held numerous roles at GE Aviation and was named Chief Information Officer in 2015. His responsibilities as CIO extend beyond just ensuring its IT function; he’s one of the driving forces behind its digital industrial strategy and transformation.

In a one-on-one interview at the company’s headquarters in Cincinnati, we sat down with Schramm who reflected on his UC roots and revealed how GE Aviation is looking toward the future of the digital industrial revolution.

How have your experiences at the University of Cincinnati impacted your career success?

I came to UC as an undeclared business major, not sure whether I wanted to major in marketing, finance or IT. After taking my first IT class, I knew that was what I wanted to do. I had a couple of IT professors in my early years at Lindner who invested a lot of time in helping me understand what it took to be successful. They helped me understand things like time management, work ethic, and how to collaborate in group environments.

I was also a member of the UC Student Alumni Council for three years and helped organize alumni events, including a national gathering of alumni councils during the summer of my junior year. My experiences at UC were invaluable and prepared me to step into the business world and be successful.
My experiences at UC were invaluable and prepared me to step into the business world and be successful."

What real-world experiences did you have while attending UC? In addition to my formal education, I received a ton of practical work experience in college, which helped me get ahead when it came time to find my first job. I participated in the co-op program at Chiquita in their IT department for two years and Lindner was a big part of the experience. The Lindner College of Business provided the support services that I needed to find employment and when Chiquita hired me “off rotation” to work for them in their telecom department, Lindner helped ensure that arrangement worked with my course schedule.

The opportunity to actually work and gain experience in my field while also being able to pay for some tuition was the reason why I went to the University of Cincinnati in the first place. I had to put myself through school and these jobs helped me pay my college loans. UC opened up a lot of avenues for me and I graduated with a lot less debt than I would have otherwise. It worked out exactly how I hoped it would.

Is there anything you learned during your time at the Lindner College of Business that you still use today? I use my critical thinking skills every day. I started truly developing those skills at UC and they have been a constant thread throughout my college and professional career. In one of my economics classes at Lindner, we had a dialogue around problem solving. This approach became a way for me to think about how to frame critical aspects of problems and how to structure them in a way that allows me to think through how I could logically solve them. This became a common theme for me once I graduated from UC and began working for Ernst and Young where I had similar training.

You have spent the majority of your career at GE Aviation. Can you elaborate on the company as a whole and how you have evolved as a business leader? GE is in a very transformational phase right now and a lot of that is tied to our company’s shift from a capital business to a digital industrial business. We’re getting back to our industrial roots and adding digital as a big component to what we think is the differentiator for us in the next generation of the industrial era. This shift started to take form in 2010, but we went all-in to the digital industrial model about three years later. In 2013, GE Aviation acknowledged that we had to be a leader in our transformation into a digital company. It’s been a seven-year journey of complete dedication from a research and development perspective, from a business model perspective and from a product perspective.

Leading IT for GE Aviation is a very important aspect of leadership for the company as a whole because we’re at the forefront of how we think through the digital transformation within our own industry—let alone as a company. For me, that is what I think about every day. How do we digitize an industrial company that’s been around for 125 years? I think the reason we have remained an industry leader for so long is because we have been able to adapt through the eras.

How do you think so many significant employers now have major presences in the city? There are a lot of really attractive reasons why so many businesses are located in the Cincinnati region. GE in particular moved its Global Operations to Cincinnati because of the city’s very strong, mature work base. We just hired more than one thousand people to work at the new downtown location, which signals the amount of experience you can draw from this area in various fields. Additionally, we recruit a tremendous amount of talent from the University of Cincinnati and other universities.

What advice would you give to current business students? I tell students that come into our leadership program, “You have to take advantage of opportunities to gain experience.” Classroom experiences are phenomenal. Learning how to work in groups and collaborate in a university setting is paramount to what you’re going to have to do in the real world. You also have to get outside experience by meeting with businesses and working in co-op programs or internships.

One thing I wish I could have done in school was gain international experience. I travel 50% of the time and 80% of it is international. It’s a global world and it’s going to continue to be a global world so understanding the global economy and business environment is critical. Businesses can’t operate in a U.S.-centric world anymore.
Austin Seiter, BBA ’19, is one of more than 2,500 students placed in a professional internship or co-op experience during the last two years.

Increase in the number of students gaining professional experience since 2015: 135%.

Since 2015, Lindner students landed co-op jobs in:

- 201 U.S. Cities
- 25 States
- 10 Countries

Australia, Canada, China, France, Germany, Iceland, Malaysia, Mexico, Spain, United States

Mark Hanson’s co-op rotations took him to opposite ends of the country: first to BMW in South Carolina and then to Hewlett Packard in California. Hanson, BBA ’20, an Operations Management and Information Systems dual major, says the experience “far exceeds what I learned from a classroom environment.”
Many University of Cincinnati Lindner College of Business alumni began their careers as co-op students only to stay on as employees and rise through the ranks all the way to the top. Roger Newport is one such example. He began working for Fortune 500 company AK Steel as a co-op student in 1985, advanced through many financial, sales and marketing roles and was recently named the company’s CEO.
Effectively running a business increasingly means having a clear understanding of global business, which is why the Carl H. Lindner College of Business is committed to providing high quality experiential international programs for its students. Through study abroad programs, students gain firsthand experience in international business and cross-cultural management, returning with an understanding of what it is like to live and do business in a different culture.

### South Africa

**Lindner Students Empower Small Business Owners in Former Apartheid Townships**

Twenty Lindner students took part in a new study abroad class designed for real-world, hands-on application of marketing strategies in a deep, meaningful and transformative way. Students collaborated with businesses in former South African apartheid townships, working remotely throughout the semester and then later travelling abroad to meet face-to-face with the entrepreneurs. As consultants, students identified opportunities, helped the entrepreneurs envision future potential and developed business growth plans by applying core marketing principles. Their recommendations will help these micro-businesses generate income that can pull families out of a deep cycle of poverty and ultimately boost communities through job creation and a more robust economy.

Several existing relationships in South Africa and Cincinnati were leveraged to develop the class. Marketing firm LPK designed new brand identities for each of the selected South African businesses and Procter & Gamble awarded a grant to help cover the cost of new branded materials, entrepreneur program support and research expenses.
Students not only learned about the impact of global business trends and the marketing customization needed to appeal to different regional preferences, they also learned a good deal about themselves and how they view the world. “It was the greatest and most rewarding experience I have had,” remarked Lindner student Katie Kalis.

**Lindner Students Provide Consulting Services to Emerging Businesses**

More than twenty Lindner College of Business graduate students ventured to Chile to provide advice and recommendations to Chilean entrepreneurs and startup companies as part of the University of Cincinnati Center for Entrepreneurship & Commercialization’s Small Business Institute consulting program. The students spent three months tackling the challenges faced by their clients. The students gathered research, conducted analyses, developed viable business strategies and ultimately presented their recommendations to their clients. Client companies included both emerging Chilean companies and firms based in the U.S. interested in expanding into the Chilean market. “Incorporating robust consulting projects into our study abroad programs provides real-world international business experience and a true sense of global community in our students,” said Thomas Dalziel, Executive Director of the Center for Entrepreneurship & Commercialization.

**Lindner MBA Students in Prague**

Given the importance of a strong global perspective for business leadership and success, Lindner’s full-time MBA program requires a global immersion experience as well as an international consulting project. They serve as cornerstone elements in preparing graduates for the challenges of successfully operating in the global business world.

Lindner MBA students participated in an international consulting project for Favorit Czechoslovakia, a luxury bicycle company looking to enter the American market. “Students grew their ability to think creatively about problems, specifically from a European perspective rather than from an American perspective,” said Larry Gales, Academic Director of International Business. Upon their return, students worked to assess Favorit’s challenges and shared their proposals with the company’s CEO and management team.

**London, England**

**Lindner Freshmen Explore British Culture, Business and Economy**

Twenty-four Lindner freshmen travelled to London, where they took part in academic presentations, company visits and cultural sightseeing. During visits to marketing agencies Ketchum London and Wunderman, students were asked to provide input about the ways cross-cultural advertising challenges assumptions. They also learned about the traditional and formal British banking industry from their visit to Metro Bank London and they toured one of the world’s most successful sports venues, Wembley Stadium.

For many of the students, this was their first time abroad. “This program impacted me greatly,” one student remarked. Lindner’s International Programs office believes that early career study abroad experiences will inspire students to participate in longer and more “exotic” destinations later in their academic career.

**BY THE NUMBERS (2016-2017)**

- **600** Lindner Students Studied Abroad in 34 Countries
- **$178,665** Lindner Study Abroad Scholarships Awarded
- **37** Lindner Faculty & Staff Led Students Abroad
- **75** International Exchange Students Visited Lindner from > 15 Countries > 20 Universities

**INTERNATIONAL PARTNER SCHOOLS**

**Lindner Acts as a Global Host**

The Lindner College of Business partners with premier business schools and universities from around the world to offer student exchange opportunities, faculty collaborations and research partnerships and other global connections. This year Lindner was proud to host students and faculty from schools in Africa, Asia, Australia, Europe and South America.

Chongqing University students and faculty in front of the University of Cincinnati’s Carl H. Lindner Hall.
One might not expect that a young girl born into poverty in rural Nigeria would be destined for Silicon Valley—much less Google—but Gika Okonji’s journey has always been far from ordinary.

At eight years old, Okonji and her family relocated to the United States, and after moving several times, they finally settled down in northeast Cincinnati, where she later graduated from Sycamore High School. “UC was home,” she explains when recounting her decision to attend the University of Cincinnati. Even though her parents persuaded her to pursue engineering, she sought out the admissions office at the UC Carl H. Lindner College of Business after her first day of classes. “I felt like Lindner allowed me to explore both my analytical and creative interests,” says Okonji when asked why she was drawn to a career in business. This past spring, she graduated summa cum laude with a bachelor of finance and marketing degree.

Okonji, BBA ’17, is one of six undergraduate recipients of this year’s Presidential Leadership Medal of Excellence, a prestigious honor bestowed by the University of Cincinnati’s president to outstanding graduating students who exemplify the ideals of the university. While accepting her award, Okonji attributed her success to her supportive parents as well as the amazing UC staff and faculty who helped her along her journey. “I did not get to where I am today alone,” she revealed. “I am forever indebted to my alma mater.”

Okonji has always set her sights beyond just the academic standard. After five cooperative education (co-op) rotations at world-leading companies such as Macy’s, Clorox and Google, one would think she would stop there. But during her five years at UC, she was also awarded nine honors and scholarships, she participated in five international study and volunteer programs overseas, she was involved in a myriad of student organizations and leadership positions and somehow still found the time to establish her own art company.

Among her many achievements, Okonji was a proud Darwin T. Turner Scholar, a Marvin P. Kolodzik Business Scholar and a member of the Lindner Business Fellows program. The honors programs at UC and Lindner gave Okonji the platform to craft her own unique path. “Put yourself out there,” she suggests when asked what advice she would provide prospective students considering Lindner. “Anyone can graduate with a general business degree and then go into the workforce, but the UC Lindner College of Business offers so many opportunities and in-house resources for you to create your own path.”

Okonji was also admitted into Management Leadership for Tomorrow, a national professional trajectory fellowship that partners with more than 100 leading corporations, entrepreneurships, social sector organizations and business schools to empower a new generation of diverse leaders. With the support of Lindner staff, she was able to recruit UC’s largest class ever to be accepted into the program.

During her initial college years, Okonji served with Peace Corps volunteers in Central America. She also organized several successful fundraising events for the UC African Student Association (UCASA), which supported travel expenses for UC students pursuing study abroad and service experiences in Africa. When she became president
of UCASA during her junior year, she worked alongside Vanessa Allen-Brown, a 2005 Fulbright Scholar, to curate a service learning experience to Ethiopia geared toward minority students. According to Okonji, there’s minimal minority participation in study abroad opportunities at most public institutions. “And I was dedicated to change that narrative at UC,” she affirms. Last year, UCASA received four times the number of applicants for Ethiopia than the organization had slots for.

Okonji’s ambitious drive can be seen in the way she recounts her international experiences, which she says contributed to her decision to acquire a minor in International Business. “I’ve learned that the way we grow up shapes the lenses of how we live our lives. We’re not aware of the perspective we have unless we experience something more. That’s why global engagement and service became a part of my every movement at the University of Cincinnati.” As a means to enhance her global perspective and innovative abilities, she also spent time studying abroad as an exchange student in France, Slovenia and Dubai. “With business becoming so globalized, it’s important that we learn to accept other cultures and backgrounds. We underestimate how hard it is to work cross-culturally.”

Today, she’s setting her sights on giving back and paying it forward. After graduation, Okonji will be moving to Silicon Valley to start a new marketing and consulting position with Google. “Google is one of the first companies I was supposed to end up,” she says as her motivation for why she decided to serve. “I’m a very quirky person and they allow me to be exactly who I am.” Prior to her start date, Okonji will continue her commitment to serving others by dedicating one year to educating women and children in developing countries all over the world. “As a child born in rural Africa, this was not where I was supposed to end up,” she says as her motivation for why she decided to serve. “I’m passionate about giving back and storytelling. Something has been pulling at my heart that I need to go tell people’s stories.” In the future, she hopes to promote global awareness through the narratives she captures.

Record Incoming Student Quality and Record Enrollment (Again)

Each of the previous four years, the University of Cincinnati Lindner College of Business has set a new all-time record for the number of freshman applications received. This year, freshman applications for the fall 2017 class were so high that for the first time ever in its 100+ year history, the UC Lindner College of Business stopped accepting applications months ahead of the official deadline. While the record number of applications is a strong measure of the ever-increasing student demand for Lindner, it is only part of the picture of the transformation that has been occurring at the University of Cincinnati. More important than the quantity of this year’s applications is the fact that the quality of this year’s applications is also record-setting.

The new benchmarks aren’t limited to just the applications portion of the enrollment equation. A record number of accepted 2017 students have confirmed their intent to enroll at Lindner this year, and as a result, this fall’s incoming freshman class will be the largest ever in the history of Lindner, breaking the previous record (set just last year) by more than 25 additional students.

The recent trend of record applications, enrollments and student quality is likely the result of Lindner’s continual focus on real-world experiences as part of its undergraduate curriculum. As freshmen, Lindner students participate in:

- **Project Strategy:** Freshmen perform strategic analyses of a real-world client company such as Procter & Gamble, Macy’s or the Cincinnati Reds and then present their findings to executives from that organization.
- **Project Innovation:** Freshmen develop their creative, innovation and entrepreneurial skills by dreaming up a new product or service and building a complete business plan to support the launch of that concept.
- **Project Impact:** Freshmen utilize their newly acquired business skills to help a United Way partner organization achieve its goals and improve the Cincinnati community.

After their freshman year, many Lindner students gain real-world experience by working for leading national and global companies. This past academic year, more than 1,400 students worked in 200 cities around the globe for varied companies such as Google, Toyota and Disney. Additionally, many other Lindner students took advantage of the school’s business-focused study abroad programs in countries ranging from Chile to Australia to the United Arab Emirates.
Little did Jenna Hagglund, MBA ’17, know that when she started her MBA at the University of Cincinnati Lindner College of Business, she would land her dream job so quickly.

Three months into her studies, the Lindner Career Services team helped her identify a career path and network with the appropriate people. By Thanksgiving, she had landed a job with Cincinnati-based consumer products giant Procter & Gamble.

“I’m ecstatic about the opportunity,” Hagglund says. “It’s an amazing starting point for my career. I give big props to Lindner Career Services for discussing different career routes with me, strategizing how to get there and connecting me with the P&G recruiter.”

Unfortunately, not all of Hagglund’s dreams have come true. The two-time All-American college volleyball standout joined the professional circuit with Team USA after earning her undergraduate degree in marketing. During the next five years Hagglund lived in five different countries and visited countless others. She played in many tournaments with Team USA and made the roster of the Pan American Games team only to fall short of reaching her Olympic goal in 2016.

Hagglund has since made peace with that shortfall, deciding not to let volleyball define her life. “I knew grad school would be a great transition before jumping into the real world,” she says of her decision to pursue a Lindner MBA. She decided on the University of Cincinnati MBA program because “everyone was invested in my success and helping me achieve my career goals.”

Despite little work experience, the Lindner MBA program allowed Hagglund to bridge her knowledge gap via real-world projects and participation in an international study program. Such experiences helped polish her business acumen and provide her with the confidence to excel in her career.

At Lindner, Hagglund studied in Prague and built a business plan for a renowned European bicycle manufacturer. Though she visited the Czech Republic several times as a volleyball player, returning as an MBA student provided her with the opportunity to “learn about new industries through the lens of another country and culture.”

Her team researched their client company prior to their visit, met with company representatives in Prague to dive deeper into specifics, then conducted a strategic analysis and ultimately provided a recommendation as to whether the company should expand into the United States or reposition its brand and pursue a more niche market.

As part of her MBA capstone project, Hagglund and her team analyzed the competitive landscape of their client firm Findlay Market, Ohio’s oldest public market. As part of the project recommendations, her team developed the “Find It At Findlay” marketing campaign to better communicate Findlay Market offerings to downtown residents and workers. “The client loved it and said they will probably implement it,” she says.

Hagglund also learned a lot from a Lean Healthcare course she took with management Professor Rajan Kamath. As part of the class, she partnered with the UC Cancer Institute Clinical Trials Organization as a consultant and developed an acuity scoring matrix to objectively track workloads and the complexities associated with clinical trial protocols.

The Lean Healthcare course experience proved a tremendous help in her MBA capstone project, Hagglund says. “It helped me understand the consultant role and how to communicate with clients and how to develop a road map of what the end goal is and how to get there,” she adds.

Though volleyball will always be close to her heart, she’s excited about the future. “Volleyball will always be a big part of who I am, but when I wake up in the morning, it’s the business side of things that makes me the most excited now. For me, that’s confirmation that getting my MBA, especially at Lindner, was the right choice.”
National Rankings Trend Continues
Both Full-time and Part-time MBA Programs
Now Ranked Among Nation’s Top 50

The trend continued this year as the University of Cincinnati Lindner College of Business graduate programs once again received national and international accolades from a variety of media outlets.

The Lindner part-time MBA program earned the highest rankings jump of any MBA program in the United States over the past four years in U.S. News & World Report.

Similarly, the Lindner full-time MBA program earned one of the five largest rankings jumps in the country over the same span of time in U.S. News & World Report.

Both the Lindner full-time and part-time MBA programs are now ranked among the nation’s Top 40 public MBA programs by both U.S. News & World Report and Bloomberg Businessweek.

The Lindner online MBA program may only be a few years old but it continues to establish itself as one of the nation’s finest programs. It was recently ranked among the Top 20 public fully online MBA programs in the United States by U.S. News & World Report and was also ranked one of the 20 online MBA programs in North America by CEO Magazine.

Given those credentials, it’s not surprising that enrollment in the online Lindner MBA program increased more than 40% from 2015 to 2016.

The Lindner MBA wasn’t the only online degree to be recognized this year. U.S. News & World Report also ranked Lindner’s online Master of Science in Taxation the No. 4 public graduate online tax program in the United States. Such national acclaim is almost becoming commonplace at the Lindner College of Business as its specialized master’s degrees in Accounting, Applied Economics, Business Analytics, and Finance have all also been recently ranked among the Top Ten programs in the United States.

The school’s recent accolades are being noticed by more and more employers each year as evidenced by the growing number of employers participating in graduate on-campus recruiting efforts and hiring Lindner graduate students.

Lindner graduates are benefiting from the increased employer attention as 2015-16 Lindner MBA graduates enjoyed an average starting salary almost $9,500 above the previous graduating class and a placement rate at graduation that was 2.4% higher than the previous year’s graduates.

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UC Selected as Launch Partner for NABE CBE® Certification

The Lindner College of Business is one of only three programs in the United States offering graduate students the National Association for Business Economics (NABE) Certified Business Economist® certification.

Students in Lindner’s Master of Science in Applied Economics program can now earn the NABE professional certification alongside their UC degree.

Students can earn their graduate degree and CBE certification simultaneously for demonstrated mastery in the critical thinking and data analysis necessary to provide insights and recommendations for business decisions.
New Award Honors Longtime UC Supporter

The Lindner College of Business established a new student leadership award in memory of the late William Keating Jr. who passed on March 29, 2017. Keating was 63 and served as chairman of Lindner’s Business Advisory Council.

The Heart of William J. Keating Jr. Leadership Award will go to an outstanding junior who demonstrates the spirit of Mr. Keating by making a genuine difference in the lives of others. The scholarship award will honor a student who has made an impact on society and who will continue to leave their mark after graduation. The scholarship award will be presented annually by a member of the Keating family at the Cincinnati Business Achievement Awards.

Keating’s ties to the University of Cincinnati run deep. He was a three-time graduate of UC, earning his bachelor’s degree, MBA and law degree from the university.

Keating was a standout student-athlete in swimming in the mid-1970’s. He qualified for the NCAA Championships four years in a row and helped the Bearcats win four consecutive league titles.

Keating received the Jimmy Nippert Award, which is given each year to the most outstanding senior male student-athlete and left UC with seven school and five conference records to his name.

While a student, Keating was inducted into Sophos, Sigma Sigma and Metro honoraria and served as president of Sigma Sigma.

In 1992, he was inducted into the James P. Kelly UC Athletics Hall of Fame and in 2007, he was inducted into the UCATS Order of the Black Blazer.

Keating’s support of UC and the Lindner College of Business was steadfast. He served as a longtime member of Lindner’s Business Advisory Council and vice chair of the UC Center for Entrepreneurship & Commercialization. He also served on UC’s Board of Trustees from 1981 to 1990.

In 2013, the UC Alumni Association honored Keating with its Alumni Distinguished Service Award.

Elroy Bourgraf, BBA '54, Hon Doc '96, received the University of Cincinnati’s highest alumni honor as the recipient of the William Howard Taft Medal for Notable Achievement.

Bourgraf was honored for his lifelong achievement of 60 years as co-founder and leader of Ferno-Washington, Inc. Through innovative brilliance, Bourgraf created the modern era of product evolution within the Emergency Medical Service (EMS) industry.

The work of Ferno-Washington Inc. has paved the way for the EMS sector, funeral industry and the military to provide comfortable, safe and reliable care for the injured, sick and deceased.

Roger Newport, BBA '88, received the 2017 Outstanding Alumni Award from the UC Alumni Association, along with his distinction as the recipient of the 2017 Carl H. Lindner Award for Outstanding Business Achievement.

Newport is the CEO of AK Steel, a Fortune 500 company.
Lindner Welcomes New BAC Members

Lori Beer
Chief Information Officer, Corporate & Investment Banking
JP Morgan Chase & Co.

William Davis
Chief Financial Officer
Gloo Networks

Laurence Jones III
President
RiskVersity

Bryan Preston
Senior Vice President
Fifth Third Bank

Steven P. Hube
Managing Director
Barnes, Dennig & Company, LTD

Timothy E. Johnson, PhD
Chairman
Johnson Investment Counsel, Inc.

Robert J. King Jr.
Senior Advisor
FNC Corporation

Marvin P. Kolodzisk
Emerson Electric (Retired)

Dean Kuroff
Managing Director
Accenture

David M. Lance
Restaurant Management, Inc.
(Retired)

Louis H. Lauch Jr.
President
KBK, Inc. and Moo Technologies LLC

J. Phillip Holloman
President and Chief Operating Officer
Cintas Corporation

Steven A. Wilson
VNU Advisory Services (Retired)

Ex Officio Members
Mike Fry, PhD
JaMarcus Hampton
Kevin Hardy
Brian Hatch, PhD
Trent Hershenson
Ralph Katerberg, PhD
Maria Keri
Robert Larson, PhD
Karen Machleit, PhD
Adison Nelson
Debashis Pal, PhD
Patty Ragio
Stephen Rosfeld
Scott Schuster
Dean David Szymanski, PhD
Nicholas Williams, PhD
BJ Zirger, PhD
Historic Year of Giving

More Than $20 Million in Philanthropic Gifts Received For the First Time

Lindner College of Business Dean David Szymanski unveils the first renderings of the new building to alumni, business leaders, and members of the Lindner Leadership Committee (LLC). The LLC is a group of donor advocates who helped make the building project a reality.

“We are driven by an entrepreneurial spirit and an unwavering embrace of integrity to change the world through the power of innovation. The better we are, the greater impact we can make on our students and the world around us.”

— Dean David M. Szymanski, PhD

The Spirit of Philanthropy

The spirit of philanthropy continues to thrive at the Carl H. Lindner College of Business. In the year we needed our alumni and advocates the most, our donors stepped up in a historic way. For the first time in our 111-year history, the University of Cincinnati’s business school raised more than $20 million in philanthropic gifts. This is a true testament to the dedication you have for the University of Cincinnati and a reflection of our business school’s ongoing transformation. We are extraordinarily grateful to our incredible alumni, friends, faculty, staff, students and corporate partners who collectively help advance Lindner on its path to preeminence.

Strategic Priorities

Today, we have a unique opportunity to accomplish our vision of becoming a preeminent business school. Investments in our scholarships, outstanding faculty, academic programs and a transformative new home will provide the infusion of resources necessary for Lindner to capitalize on its ambition to become one of the best business schools in the nation.

Investment in Preeminence

Our history gives us reasons to celebrate Lindner’s success. We have momentum, but we must capitalize on it. It will take each of us and all of us. We invite you to join us as we raise our voices and our resources in support of the University of Cincinnati and its Carl H. Lindner College of Business. Your support will enhance our collective tomorrow and transform lives for generations to come.

Make An Impact

You have an opportunity to make a difference in many areas of the college. To learn more about our critical priorities and a complete listing of our donors, please visit business.uc.edu. To make an online gift today, please visit foundation.uc.edu/business or contact Steve Rosfeld, executive director of development at 513-556-5605 or steve.rosfeld@uc.edu
Lindner Family, AFG Invest in New Facility
The Lindner College of Business received the largest gift in its history from the family of the late Carl H. Lindner Jr., the college’s namesake, and American Financial Group, Inc. (AFG). The transformative $11 million gift will help create our new 225,000-square-foot building. The Lindners, who attended the groundbreaking ceremony on May 15, hope the gift will inspire others to give back to the college while honoring the legacy of their beloved father and husband, Carl H. Lindner Jr.

Major Investment in Diversity & Inclusion
The Business Fellows Program received a transformative scholarship commitment of $1 million from the Estate of Elinor Bohn. The gift will support the program that provides a network of resources and opportunities for African American, Hispanic/Latino and Native American students at Lindner.

Beer Family Invests in Scholarships
Lori and William Beer donated $500,000 to endow a scholarship fund that will benefit students, with a preference toward females enrolled in the technology programs of information systems and business analytics at Lindner. The new scholarship will help recruit more top female students to STEM (science, technology, engineering and math) careers through the University of Cincinnati.

Honors Program Alumni Invest in Faculty
Alumni, corporate partners and advocates of the Carl H. Lindner Honors-PLUS program celebrated the leadership legacy of Professor Jeri Ricketts at the home of Joseph and Lorraine Mayernik. The group collectively donated nearly $750,000 in endowed funds for the program’s directorship.

PNC Invests In Academic Programs
PNC continued its strong history of supporting the Lindner College of Business by investing $300,000 into the UC Real Estate Center. The gift extends its Premier Partner status with the college as the company continues to be a high-impact corporate partner.

My family gives this gift out of love for our father, Carl H. Lindner Jr., the trajectory of the University of Cincinnati and our longstanding relationship with UC.”
— Carl H. Lindner III, BBA ‘75
Co-CEO, American Financial Group

We are excited about the tremendous success of the Carl H. Lindner College of Business and are proud to support fundraising efforts for the innovative new building that continues our father’s legacy.”
— S. Craig Lindner, BBA ’77
Co-CEO, American Financial Group

Through this scholarship, our family hopes to empower female business students to grow as industry experts in a rapidly evolving and innovative world.”
— Lori Beer, Chief Information Officer, Corporate & Investment Banking JPMorgan Chase & Co.
The MBA program at the Lindner College of Business equipped me with the skills needed to turbocharge my career as a leader and as a strong business professional. The program gave me opportunities to network with amazing people and create friendships for life."

— Sid Thatham, MBA ’17, MSEng ’17
2017 Recipient of the Presidential Medal of Graduate Student Excellence