The Rise of Analytics
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MESSAGE FROM THE CHAIR

It is our pleasure to share with you the 2020 edition of Accounting, the magazine of the Department of Accounting of the College of Business at Marquette University. We hope you enjoy the redesign and the content, which shares our expertise in accounting trends, catches up with some outstanding students and alumni, and keeps you connected to the amazing things happening in our department.

This also gives me an opportunity to say how much we appreciate the generous support of our alumni and friends. Your assistance with prospective student referrals, mentoring, internships, and full-time employment opportunities is invaluable.

Please send any items of personal and professional interest you would like to share to kevin.rich@marquette.edu. If you’re ever on campus, please stop by. We would welcome the opportunity to visit with you.

Kevin T. Rich, Chair and
Associate Professor of Accounting and
Donald F. Flynn and Beverly L. Flynn Chair Holder

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Preparing Visionary Accountants

Since the invention of the abacus, accounting has evolved mightily, especially in recent years. One example is the addition of analytics to the bag of tools that accountants use. Advancements in information systems have made it possible for accountants to take large data sets, apply analytics, and gain more insight than was previously feasible.
“The greater availability of data has taken a lot of the guesswork out of accounting, and particularly auditing,” said Joe Wall, assistant professor of accounting at Marquette University. “In the past, most firms were not able to give accountants all of their data at once, because they collected it manually, which took time. Accountants had to take just a sample of data and make some assumptions about the performance of the business. It’s still important for our students to know and understand these traditional processes, because they still apply to many businesses and nonprofit organizations.”

But now, a growing number of businesses – especially larger ones – can generate an entire set of data, from across the entire enterprise, all at once. “With new technology, businesses can collect more data, more quickly, and with greater accuracy,” said Wall. “That kind of ‘big data’ has changed the picture for accounting, and especially auditing. We can do things differently when we have data that shows us exactly how much product there is, where it is, and what’s happening to it.”

Categories of Accounting Analytics

In accounting, analytics – and the insights they generate – can be organized into four distinct categories, which help accountants and businesses answer four distinct questions:

- **Descriptive analytics:** What happened?
- **Diagnostic analytics:** Why did it happen?
- **Predictive:** What could happen?
- **Prescriptive:** What should happen?

“Descriptive and diagnostic analytics involve taking large sets of historical data and using it to identify patterns and relationships that help organizations understand what’s going on,” said Wall. “Accountants and businesses can use that knowledge to make corrections and improvements, or to spread successful practices throughout the organization.”

While descriptive analytics provides insight into what happened – for example, how much costs increased or decreased – diagnostic analytics takes a deeper look at the data to try to identify the cause, or why it happened. This often involves calculating metrics to pinpoint the places where a business can gain a competitive edge. Recently developed tools for data visualization enable accountants to perform targeted analyses of large data sets, and to present the findings in ways that are easy to understand.

The Emerging Analytics

“By now, descriptive and diagnostic analytics are familiar concepts to accountants and the organizations they serve,” said Wall. “What’s new is that two additional, emerging functions of analytics – predictive analytics and prescriptive analytics – are beginning to make their way into accounting.”

Like descriptive and diagnostic analytics, predictive and prescriptive analytics make use of historical data. The difference is that instead of using the data to understand what already happened, these types of analytics predict what’s likely to happen in the future, and how an organization can prepare to achieve the outcomes it wants.
Predictive analytics take data from past performance to build a model of what is likely to happen in the future. "When you invest in a stock fund, you fill out a form, and the form has a disclaimer saying that the past performance of the fund is not predictive of future performance," said Wall. "But, we’re now learning that with predictive analytics, past performance may indeed help us predict future performance — though there are still no guarantees."

Predictive analytic models can’t really be tested, because accountants can’t travel into the future and back again (at least, not yet). “But, we can use existing data to figure out how well a predictive model would have worked in the past,” said Wall. “And if it would have worked well, maybe we can use that model to improve future performance. It gives an organization more than human intuition to base decisions on.”

Using the findings of a predictive analysis to decide what to do ventures into the area of prescriptive analytics. “It’s using existing data to identify opportunities and risks, and to try to determine how a business can achieve the best outcomes,” said Wall.

Taking Accountants into New Roles

These emerging areas of analytics are exciting for accounting – and especially for current accounting students – because they have great potential to take accountants into new roles. “These new forms of analytics can move accountants from being fantastic counters to being advisors about what businesses can expect when they use their resources in various ways,” said Wall. "It's a more visionary role, and increases the value that accountants bring.”

So, how is the Marquette Accounting Program preparing students to fill this new, more advisory and visionary role?

“Well, we took our playbook for earning a master’s degree in accounting and essentially rewrote it,” said Wall. “We created an accounting analytics track in our graduate program, where our master’s candidates learn to use the four categories of analytics. That gives them an edge in the job market.”

Undergraduates can also access some classes in the analytics track. “For undergraduates, it’s an elective, rather than a requirement,” said Wall. “But it’s a smart elective choice, because it’s where our field is headed.”

Python and Critical Thinking

In the analytics track, graduate students learn about Python, the programming language commonly used for accounting research. “While we’re not producing programmers, we want to enable our students to use Python to solve issues with data gathering
and manipulation programs,” said Wall. “It’s also a tool for creating customized analyses.”

Another essential element of the analytics track is learning critical thinking skills. “As we prepare graduate students to be visionaries and problem solvers, equipping them with critical thinking skills is so important,” said Wall. “It’s good to approach problems in systematic ways, but critical thinking will enable our graduates to make the leap to creative problem-solving.”

**What Could Be Next**

As undergraduate and graduate students in the Marquette Accounting Program gain understanding and mastery of accounting analytics, Wall’s own accounting research is looking at what will come next for the practice of accounting.

“We can all see how our profession is changing now and even in the near future; it’s harder to know what will come after that,” he said. “We know that artificial intelligence is beginning to do a very good job of some of the things accountants used to do. The future may bring the need for governance of the intersection between these two disparate forms of intelligence – human intelligence and artificial intelligence. Accounting may be the place where appropriate, productive governance of that intersection begins. That would be another new, challenging and exciting role for accounting, and for the education we provide to future accountants.”

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**Creation of Akers Accounting Department Innovation Fund**

For almost 32 years, Dr. Michael Akers touched the lives and career trajectories of thousands of students in Marquette University’s College of Business Administration. Mike’s excellence as a business educator extends beyond the many graduates who count him as a major factor in their success. It is evident in the many awards he has earned, including the college’s teaching award, the Wisconsin Institute of Certified Public Accountants (WICPA) educator award, and local and national recognition for his work with Beta Alpha Psi. Upon his retirement last year, Mike was the Charles T. Horngren Professor of Accounting.

To honor this great mentor, colleague and friend and sustain his legacy, the College of Business Administration has established the Akers Accounting Department Innovation Fund for ongoing financial support dedicated to advancing the strategic plan of the accounting department.

“I was blessed with the opportunity to work with outstanding students and great colleagues during my tenure at Marquette,” says Mike. “I am honored that my name is associated with a fund that will support the department’s innovative activities, particularly related to technology, curriculum development, pedagogy and research, to address the issues of the ever-changing accounting profession.”

[https://give.marquette.edu/business](https://give.marquette.edu/business)
FOR THE SPIRIT GOD GAVE US DOES NOT MAKE US TIMID, BUT GIVES US LOVE AND SELF-DISCIPLINE.
Kelsey Brenn is on the move. She hurries down the hall (past the third-grade student artwork), runs up a flight of stairs that will soon be swarming with students, then comes back down to open the front doors of St. Augustine Preparatory Academy for teachers who are coming in early.

As chief financial officer of the K4–12 Christian preparatory school on Milwaukee’s south side, Kelsey’s ability to multitask on the move serves her well. In addition to being responsible for finance and accounting, she serves as head of the school’s legal, compliance and human resources functions. She coaches the debate team, too.

Kelsey began her postgraduate career as a public accountant at Ernst & Young. Making a change to the nonprofit sector was always in her plan, but it happened much earlier than she expected. “I thought I would eventually work for a nonprofit organization, maybe 30 years or so into my career,” she said. “The transition just happened a little sooner than planned.”

Her undergraduate experience at Marquette University proved to be a key step in Kelsey’s journey to Augustine Prep. The university’s promise to prepare students to “be the difference” in our world took root in her. “Marquette does such a good job of encouraging you to engage with people who are different than you, to interact with people who are in need,” she said. “Marquette helps make that a part of who you are, as a person and as a professional.”

After graduation from Marquette, Kelsey earned a master’s degree from Ohio State University. Along the way, she put the passion for service nurtured at Marquette into volunteer work. While working full-time at Ernst & Young, she sought out opportunities to be the difference.
She started a wellness group, participated in community service projects, and directed Ernst & Young’s Junior Achievement events.

She also taught public speaking skills to children in juvenile detention.

While her career was proceeding as planned, Kelsey encountered a professional opportunity that spoke to her desire to be of service. Augustine Prep opened its doors in 2017 with 600 students and 60 staff members. Since then, the school has grown to nearly 1,600 students with 160 staff members. It’s a product of the dreams and drive of Gus Ramirez, chair of HUSCO International, who believes that education is the foundation for economic growth. The Ramirez family committed more than $60 million to the development and support of Augustine Prep.

Just one meeting with the Ramirez family about becoming part of the school’s leadership team had Kelsey rethinking her career plan. “I was so overwhelmed by the opportunity,” she said. “My life was planned, and I was going to start a rotation with Ernst & Young in Europe; but I left the meeting wondering how I could pass this up.” To those who know her well, it wasn’t much of a surprise that Kelsey took the job at Augustine Prep.

One reason Kelsey joined Augustine Prep is the impact the school has on the lives of its students, as well as their families. “Unfortunately, school isn’t always a place where kids want to go or where they feel safe,” she said. “We’re making Augustine Prep a place where kids know they are loved and are safe. And, the Ramirez family truly believes in empowering the community to be part of the school, which helps create a positive environment.”

In her personal life, Kelsey also makes choices that support her community, whether it’s having dinner at a female- or minority-owned restaurant, or reflecting on how the city could use new forms of transportation to connect people who need jobs to work opportunities in neighboring suburbs. “It’s one of the things I stop and think about,” said Kelsey. “I know it’s a problem in the city, and I think, what could I do in my little microcosm to make a difference?”

Kelsey’s consistent consideration and action to help the people around her — whether a new student who comes through the doors of Augustine Prep or a fellow Milwaukeean in need — define her as someone who exemplifies what it means to “be the difference.”
Real-World Tax Return Preparation Through VITA

An understanding of tax regulations and tax returns can be taught. But completing a real tax return for someone who needs assistance with that task, and then explaining it all to the taxpayer, is something that must be experienced to be understood and appreciated.

For the past two years, students in Marquette’s “Topics in Accounting: VITA Program” class have had the opportunity to gain experience by “doing taxes” for low-income taxpayers. “They tell us it’s a great learning experience,” said Dave Schlichting, visiting assistant professor of accounting at Marquette.

Across the U.S., the Internal Revenue Service’s VITA (Volunteer Income Tax Assistance) program offers free tax help to people who make $56,000 or less, who have disabilities, or who have limited English skills and need help preparing their tax returns.

In the Milwaukee area, two VITA sites are run by accounting instructors from Milwaukee Area Technical College (MATC), one of whom is Danica Olson, a graduate of the Marquette Accounting Program. Kevin Rich, chair of the Marquette Accounting Program – and a past VITA volunteer – worked with Olson to arrange for Marquette students to participate in the program at the MATC-run sites. Schlichting, a CPA who has been involved with the VITA program for more than 20 years, came on to be the course instructor.

“It’s quite an interesting experience for the students,” said Schlichting. “Students have to complete online training and pass four different certification exams on the IRS website before they can become a VITA volunteer. Then, they need to work a required number of hours at the VITA sites. Finally, they write an in-depth paper reflecting on their experience.”

The papers reveal how much the students enjoy the VITA experience. “They say it’s eye-opening to meet so many people from different walks of life and help them with their tax returns,” Schlichting said. “They say it gives them a true sense of service and accomplishment.”

Since the first class was offered in 2019, the program has grown by 30%. “The tax returns our students handle in the VITA program may not be as complex as the returns they may work on in the future,” said Schlichting. “But, we want our students to be prepared to work with all types of tax returns, and to understand all types of taxpayers, too.”
His days as an assurance associate in the Oak Brook, Ill., office of the public accounting firm Baker Tilly are busy, fulfilling and often demanding. But, Marquette University graduate Kevin Lipuma knows that if he’s ever perplexed by the challenges of his career, there’s a tight-knit group that will always be there to support him: the faculty and fellow graduates of the Marquette Accounting Program.

Kevin works in auditing for clients within the public sector: schools, municipalities and nonprofit organizations. He first interned with Baker Tilly in the summer of 2017 and returned for an additional internship in the summer of 2018. Upon his graduation from Marquette in 2019, he received and accepted a full-time job offer.

“I love what I’m doing because of the opportunities I have to engage with clients,” Kevin said. “I ask a lot of questions, and I learn a lot about their organizations and projects. I really love hearing their stories; it’s humbling to hear clients talk about their goals and how hard they work to achieve them.”

According to Kevin, auditing is a bit like learning a new language. “When I can tailor a discussion with a client related to financial issues they’ve encountered, it helps me find ways to make their audit process smoother and solve the problems they bring to our firm,” he said. “That way, the audit process can help clients achieve their organizational goals.”

Clearly, Kevin’s approach to his work and career is infused with the Jesuit values of Marquette, including service, excellence and leadership. He approached his enrollment at Marquette the same way he now approaches the beginning of each audit – with lots of questions.

“I have a brother who is two years older than I am, and when he started touring colleges, I tagged along,” Kevin said. “When he toured Marquette, it caught my interest. I had already heard lots of people – both family and friends – rave about the business school, the campus
and the beauty of the city. As soon as I received notification of my acceptance to Marquette, it was set in stone that I was prepared to make the campus and city my new home.

As a high school junior, Kevin toured the campus again. “It was just as good as I remembered, and better,” he said. “I had questions for the faculty and just about everyone else I met on campus. The thought of making the transition from high school to college was overwhelming for me, because I didn’t have a clear idea of what aspect of business I wanted to learn or do.”

Once he became part of the university, Kevin talked with faculty members about how he could find a path to a degree and a career. After taking what he learned and combining it with some personal reflection, Kevin took introductory classes in financial and managerial accounting, as well as information systems.

“I found that these subjects came pretty naturally to me,” he said. “I thought a double major in accounting and information systems would be a good fit for me. But I think it would have taken much longer to come to that conclusion if not for the Marquette faculty. Their availability and willingness to answer questions is truly amazing. They helped me more than I can express.”

Something else Kevin liked about Marquette was that there are many opportunities to participate in activities outside of class. “In fact, I’d say the high point of my time at Marquette was participating in the national project management quiz bowl in Pittsburgh,” he said. “We achieved first place as a team, and I received first place as an individual.”

Kevin completed his double major in accounting and information systems, and now uses both disciplines in his work. “I think I’m also beginning to bridge the gap between auditing and project management, because every audit needs both,” he said. He received his licensure of project management (CAPM) in December 2018, and will finish his licensure for public accounting (CPA) in July of 2020.

“There are areas of public accounting where project management can play a key role,” said Kevin. “It helps determine the best ways to use time, talent and other resources. That’s also part of what I learned at Marquette — to make the very best use of what’s given to you. Taking the Jesuit values into my career is part of what makes me happy and fulfilled at work.”
Olczak Joins Faculty as Assistant Professor

Wioleta (Violet) Olczak joined our faculty as an assistant professor in August 2019. She received her PhD from the University of South Florida in May 2019. She will teach financial accounting courses for us at both the undergraduate and graduate levels.

New Program: Master of Science in Accounting Analytics

We welcomed the first students to our new Master of Science in Accounting Analytics (MSAA) Program in fall 2019. This 31-credit program is designed to prepare students for today’s data-rich environment, while still being grounded in the skills necessary to sit for the CPA Exam. More information is available at https://www.marquette.edu/business/graduate/ms-accounting-analytics.php.

Wall Receives IMA Grant

Joe Wall, assistant professor of accounting, received a grant from the Institute of Management Accountants (IMA), along with Andrea Scheetz of Georgia Southern University and Aaron Wilson of Ohio University. Their work focuses on the impact of stock options and restricted stock compensation on whistleblowing activity.

Accounting Students Study in Germany

A group of 20 Marquette accounting students participated in the inaugural cohort of a faculty-led study tour to Philipps-Universität Marburg in Germany during January 2020. The students took part in a 3-credit International Corporate Governance course taught by Dr. Sascha Mölls and visited both the European Central Bank and the Frankfurt office of KPMG.

Charles T. Horngren Research Seminar

A research seminar named in memory of Charles T. Horngren, Marquette University alumnus and professor at Stanford University, is a joint effort of the Accounting, Economics, and Finance Departments. Funding for this seminar was provided through the generosity of Dr. Horngren and his family. During the 2018-19 and 2019-20 academic years, the seminar included four distinguished presenters.

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<tr>
<th>Date</th>
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<tr>
<td>Fall 2018</td>
<td>Brian Cadman University of Utah</td>
<td>Degree of Operating Leverage, Earnings Properties and the Information Content of Earnings</td>
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<td>Ryan Casey University of Denver</td>
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<td>Spring 2020</td>
<td>Anne Farrell Miami University</td>
<td>The Effects of Forecast Uncertainty and Time Pressure on Honesty and Hedging in Budget Slack</td>
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Robb Wins PCAOB Scholarship

Becky Robb, a senior accounting and information systems major, was selected to receive a $10,000 scholarship from the Public Company Accounting Oversight Board.

PwC Challenge Case Competition

PwC held its Challenge Competition at Marquette during the Fall 2018 and 2019 semesters. Teams of four or five accounting students had one week to formulate a solution to a real-world business scenario focused on digital technology, and then present it to a panel of PwC partners and managers. Pictured is the 2019 winning team of Emily Collette, Emily Cunningham, Olivia Thompson, Samantha Thompson, and Alyssa Woda.

Deloitte FanTAXtic Case Competition

Marquette sent two teams to the Fall 2018 and 2019 FanTAXtic Case Study Competitions, where they competed based on their written responses to a complex, hypothetical tax case. A Marquette team received Honorable Mention (2nd place) in the region each year. Pictured is the 2018 team of Bella Hennessy, Sammy Zahorik, Ellie O’Donoghue, Therese Egan, and Chelsea Merkle.

Deloitte Audit Innovation Campus Challenge

Marquette sent a team to the Deloitte Audit Innovation Campus Challenge in both 2018 and 2019. Each team had four to six weeks to analyze an audit scenario. The Marquette team finished in the final four in 2018. Pictured is the team of Jenna Schmitt, Riley Pollard, Maria Flynn, Brett Bureau, Matthew Frisone, and Brook Seifu, along with Deloitte advisor Mike Masshardt and Faculty Advisor Dr. Mike Akers.

National Association of Black Accountants

Marquette students participated in the National Association of Black Accountants (NABA) Central Region Student Conference in both 2018 and 2019. This is a great opportunity for students to acquire internships, network with NABA students and professionals, and attend career preparation sessions. Pictured are 2019 attendees Luis Enrique Aranda Beyer, Yadira Castillo, and Roshiece Hall.
Analytics Case Competition

A team of Marquette students — Yujie Wang, Ruoshui Liu, Mengzhen Chen, and Meiqi Zhao — won the 2019 Accounting Analytics Case Competition at Northern Illinois University under the guidance of faculty advisor Dr. Sophie Luo.

MSA Students Provide Financial Advice

Students Ziwei Huang and Wenfei Lu helped St. Joseph Academy, a Milwaukee non-profit organization, with their financial issues in Fall 2018. Dr. Tabia Jones, CEO of the organization, praised the students work, commenting that “We have learned and grown through your work and creativity.”

Beta Alpha Psi

The national organization of Beta Alpha Psi celebrated its 100-year anniversary last August in Chicago, and Marquette’s chapter was there to join the celebration. The theme of the event, Inspiring Future Leaders to Leave a Legacy of Excellence, encouraged taking action today for the benefit of future generations. Marquette’s attendees took the theme to heart as they planned for the 2019-20 academic year. The first action taken on their return to campus was to invite sophomores to become candidates for membership. The new-comers brought excitement and enthusiasm to events such as Beta, Bags, and BBQ, a bean bag toss tournament featuring teams of students, alumni, and employers. The chapter remains very involved in service activities as well, packing lunches for food pantries, creating blankets for homeless shelters, and collecting books for a national literacy drive. In each of these activities, our chapter demonstrates the personal and professional excellence that bodes well for the next 100 years of Beta Alpha Psi.
Tim Hanley Leads the College Forward

In this time of transition, Tim Hanley ’78 has assumed the role of Interim Keyes Dean of the College of Business Administration.

A graduate of our accounting program and former senior partner at Deloitte, Tim has held various leadership roles during a long and distinguished career. In 2012, he was named the College of Business Administration’s Distinguished Alumnus of the Year. He has served on the Dean’s Advisory Council, and was named the college’s first Executive-in-Residence in July 2019.

Tim’s focus will be continuing the work begun by Joe Daniels on a new facility for the College of Business Administration. He is prepared to advance the strategic direction of the college.

“I am humbled by the opportunity to continue Joe Daniels’ great work toward reimagining business education at Marquette University, including a new home for the College of Business Administration,” Tim said. “I look forward to working closely with faculty and university fundraisers to take us the rest of the way to that goal. I am confident that alumni, friends and partners will be inspired to make Joe’s vision a reality.”

The Future Home of Marquette Business

During his sixth annual Presidential Address on January 29, 2020, Marquette President Michael R. Lovell announced that the university will build a new home for the College of Business Administration and Innovation Leadership programs at the corner of 16th Street and Wisconsin Avenue, the former site of McCormick Hall.

“Marquette Business has a long history of developing ethical, Jesuit-educated leaders who live and work in Milwaukee and the top financial hubs across the world,” President Lovell said. “Through innovative design features and flexible learning spaces, our newest academic facility will help foster creative thinking for students from all disciplines.”

Marquette’s newest academic building will anchor the west gateway to the heart of campus, bringing together world-class faculty, students and industry leaders to build a talent pipeline for the region’s business community and advance economic development.

For more information on this project, please visit https://www.marquette.edu/future-of-business/.
MEMORIAM FOR DR. JOE DANIELS

On February 11, 2020, Dr. Joe Daniels, the Keyes Dean of Business Administration for Marquette University, tragically lost his life in a traffic accident on campus. Joe lived his life, including his 30 years at Marquette, in service to those around him. He was an incredible teacher, a strong and visionary leader, a distinguished scholar; and most of all, a consummate friend to students, faculty, and staff.

Joe worked to develop a vision for the future of the College of Business Administration. He shared that vision widely, building support for the new facility announced earlier this year. He encouraged faculty and staff to imagine how Marquette can continue to provide a world-class Jesuit business education that addresses the problems and challenges of modern society, while remaining firmly grounded in developing ethical and moral leaders.

The sudden loss of Joe has left our community grieving. This grief, and the inspiring life Joe led, humbles us. We find solace and hope in his work and his vision. To count what we have lost deprives us of expressing our gratitude for what’s been given to us. Although we grieve, for the gift of Joe Daniels, we are incredibly grateful.
What you’ve accomplished is already impressive. But you’re poised for something greater. Marquette University’s Graduate School of Management has the programs, expertise and reputation to guide you toward the most successful time of your career. Through one of our rigorous and recognized programs, including our online MBA, our top 50 part-time MBA (U.S. News & World Report, 2020) and our master of science in supply chain management, you’ll advance your career as an ethical leader capable of solving challenging problems. And, you’ll be backed by the prestige of the Marquette name.

Learn more at marquette.edu/gsm.