Dear Alumni and Friends,

On behalf of the PhD Program Office, I wish you a happy new year and hope that 2013 will bring you health, happiness and prosperity. 2012 was another eventful year for the Program and I’m pleased to share some updates with you.

In July, Richard Leftwich stepped down as Deputy Dean for Faculty after eight years in that role. As Deputy Dean for Faculty, he oversaw the PhD Program and we are grateful for all his hard work and support. He was a strong advocate for both the Program and our doctoral students. Thanks to Dr. Leftwich, PhD student stipends have steadily increased, allowing us to remain competitive with our peer schools in attracting the best doctoral students. Dr. Leftwich joined Chicago Booth in 1979 and remains on faculty as the Fuji Bank and Heller Professor of Accounting and Finance.

Dean Sunil Kumar named two new deputy deans to replace Dr. Leftwich in 2012: Steven Davis, William H. Abbott Professor of International Business and Economics, and John Heaton, Joseph L. Gidwitz Professor of Finance. Steven Davis began sharing deputy dean responsibilities with Dr. Leftwich in April 2012 and John Heaton assumed the role in August 2012. The addition of a second deputy dean for faculty was necessitated by the growth of faculty in recent years and in anticipation of continued growth in coming years. Dr. Heaton has responsibility for the PhD Program and in the few months since he began his new role, we have seen a continuation of support for our Program. We look forward to working with him in the future.

There are further changes on the horizon for the PhD Program in 2013. This summer, I will be stepping down as Director of the PhD Program. I assumed the role of Director on July 1, 2004, and have enjoyed a challenging, yet fulfilling, nine years of working with doctoral students, faculty and staff. As Director of the PhD Program, I have tried to provide our students with a rigorous but rewarding experience and to grow the reputation of the Program. Though I will miss serving as Director, I believe that a change in leadership is necessary in order for the PhD Program to evolve so that we can continue to meet the needs of today’s doctoral student. I also believe that new leadership will provide the Program with fresh ideas which will help us maintain our competitive edge. I will, of course, remain on faculty at Chicago Booth once I have stepped down.

I want to thank everyone who has made my experience as Director such an enriching one. In particular, I want to thank Malaina Brown, Senior Associate Director, for her invaluable assistance in running this Program. Malaina came on board as Associate Director of the Program shortly before I became Director and we have worked closely to improve the Program ever since. Malaina, along with Amity James and Daette Lambert, will continue on staff in the PhD Program Office and will ensure a seamless transition to the new Director once he or she has been named.

I look forward to the coming year as one of exciting transition for the PhD Program. As always, we hope to connect with all of you and welcome your feedback. If you haven’t already, please join the Booth PhD Alumni group on LinkedIn and contact us if you wish to be added to the alumni email list. For any assistance, questions or feedback you may have, please contact the PhD Office at phd@ChicagoBooth.edu or at (773)702-7298.

Sincerely,

Pradeep Chintagunta
Director, PhD Program and
Joseph T. and Bernice S. Lewis Distinguished Service Professor of Marketing
PhD Program Director Profile: Gary Eppen, 1978-1985

Gary Eppen, Ralph and Dorothy Keller Distinguished Professor Emeritus of Operations Management, retired from Chicago Booth in 2001 after 37 years of service. His career at Chicago Booth was somewhat unique in that in addition to serving as Director of the PhD Program, he also served at various times as the Deputy Dean for Faculty, the Director of the Executive M.B.A. Program and as Deputy Dean of Part-Time Programs. This dedication to the school is certainly one of the reasons Dr. Eppen’s legacy survives at Chicago Booth today, more than eleven years after his retirement. He brought this same dedication to the PhD Program when he served as Director from 1978-1985 and many of the changes he made to the Program are still in place today.

One of his first tasks as Director was to chair a committee (consisting of Eugene Fama, Roger Kormendi and himself) whose goal it was to revise the PhD curriculum into one that would better prepare doctoral students to be productive scholars. In addition to revising the PhD curriculum, Dr. Eppen took a hands-on approach in running the Program. In speaking about this, he recalls, “The PhD process was much more centralized in those days. We made all of the admissions and financial aid decisions as well as handling the administration for the various exams, research papers, and thesis defenses. We met individually with every PhD student every year to review his/her progress and plans. We shared their joy in their success and were always sorry to see students leave without the degree, even for good jobs on Wall Street.”

Always one to give credit where credit is due, Dr. Eppen acknowledged the importance of the two staff members who assisted him in the daily administration of the PhD Program: Marjorie Walters and Myrna Lane. “I was fortunate to have two great assistants. These women were the face of the Program and dealt with the many and varied problems that PhD students encounter.” Sadly, Marjorie Walters died of breast cancer in 1981. The Marjorie Walters Memorial Emergency Loan Fund was established in her honor by her family, friends and by Chicago Booth faculty (including Dr. Eppen) and doctoral students. The fund provides interest-free loans to PhD students who find themselves in tough financial situations. This loan program still exists today and regularly serves students.

Along with his considerable administrative experience, Dr. Eppen brought to the PhD Program his strong sense of community, which he imparted to his students. According to his longtime colleague and friend, Harry L. Davis, Roger and Rachel M. Goetz Distinguished Service Professor of Creative Management at Chicago Booth, Dr. Eppen was very connected to people in every part of the school and was able to relate to all PhD students regardless of their dissertation area. Dr. Davis said that Dr. Eppen was “perhaps the first Director who felt strongly about students connecting to each other.” One example of his community-building efforts was the annual spaghetti dinner which he initiated in an effort to bring doctoral students together for purely social purposes. In discussing the annual spaghetti dinner Dr. Eppen said, “If you would ask students what they remember most about the ‘Eppen era’ the answer would certainly be the annual spaghetti dinner. I thought that we should have an event for the Program as a whole and came up with the idea. But the hero of the story is my wife, Ann, who actually made it happen. She prepared and helped serve everything: sauce, pasta, garlic bread and salad.” A student committee was established to set up the dining room in Swift Hall, which was rented for the purpose, and students brought dessert to share. Enough faculty members who were active in the PhD Program were invited so that there would be a faculty couple at every table. Dr. Eppen concludes, “If one judges success by demand, the dinners served their purpose. The first year about 70 individuals attended. At the last dinner, there were more than 110.”

There is no doubt that Gary Eppen left his mark on the PhD Program. From the administrative programs and initiatives he created during his time as Director, to his emphasis on the need for personal connections between students, staff and faculty, the changes he made are still in practice or still influence the structure of the PhD Program today. His character and his accomplishments are what make him such a valued member of the Chicago Booth community. Dr. Davis put it best when he said, “He was loyal to the institution and made real contributions to the school in so many ways.”

Along with his many administrative contributions, Dr. Eppen remained an active and popular teacher and a productive scholar throughout his career at Chicago Booth. The PhD Program, and Chicago Booth as a whole, are indebted to Dr. Eppen for his service and for the many great memories he left with his colleagues and students. In reminiscing on his time here, he said, “I loved my time at Chicago Booth and remember my tenure as Director of the PhD Program with great fondness. It gave me an opportunity to work closely with a group of bright, hardworking and genuinely nice students. I remember many of them and take great pleasure when news of their various successes reaches me. I think it is easy to see why ‘78 to ’85 were great years for me.”

Dr. Eppen and his wife, Ann, now live near Phoenix, Arizona. Since his 2001 retirement from Chicago Booth, he has remained active with various corporate board duties and enjoys exercise, playing golf and bridge and spending time with his children and grandchildren. He can be reached at Gary.Eppen@ChicagoBooth.edu.
THE KILTS CENTER FOR MARKETING: A VALUABLE RESOURCE FOR BOOTH PHD STUDENTS

As a training ground for future scholars, the PhD Program at Chicago Booth places strong emphasis on research from the earliest stages and provides a variety of resources to help students develop their research skills. Along with our world-class faculty, one of the most important resources in the development of Booth doctoral students is our renowned research centers. Of the eleven research and learning centers at Chicago Booth, doctoral students are actively involved with several of them. In this issue of the newsletter, we focus on the James M. Kilts Center for Marketing.

The James M. Kilts Center for Marketing was founded in 1999 by James M. Kilts, ’74, and the Nabisco Foundation. The mission of the Kilts Center for Marketing is to support Chicago Booth in its commitment to be the best business school in the world for marketing and to be recognized as such. The Kilts Center strives to enhance the research environment and facilitate thought leadership among Booth’s marketing faculty and to attract and graduate the very best student talent. In order to advance marketing at Chicago Booth, the Kilts Center sponsors faculty research, supports innovations in the marketing curriculum, funds scholarships for MBA and PhD students, and creates engaging programs aimed at enhancing the careers of students and alumni.

While many think of the Kilts Center primarily as a resource for Booth faculty and MBA students, it is also a valuable resource for our marketing doctoral students. As mentioned above, the Kilts Center provides funding opportunities not only for MBA students but for PhD students as well. Eligible doctoral students in marketing are partially supported in their fifth-year of study as Kilts Center Doctoral Fellows. When asked how her Kilts fellowship has impacted her, current fifth year student and 2012-13 Kilts Marketing Fellow, Maferi-Nyanza Touré-Tillery, said, “The Kilts Center is a great resource for marketing students at Booth—both at the MBA and PhD levels. By providing funding to marketing PhD students in their final year(s), the Kilts Center eases much of the burden of transitioning from school to professional life, and thus allows us to focus our energies on advancing our educational and career goals.” Navdeep Sahni (’12), a 2011-12 Kilts Marketing Fellow, said, “Support from Kilts enabled me to gather data for investigating fundamental issues in online advertising. This data was important to the completion of my dissertation thesis.” With the support of the Kilts Center, Booth doctoral students in marketing have joined the faculty of some of the best marketing programs in the world. Ms. Touré-Tillery is currently on the job market and other recent Kilts Fellows are now on faculty at the Smeal College of Business at the Pennsylvania State University (Pranav Jindal, ’12) and the Stanford Graduate School of Business (Navdeep Sahni), amongst others.

Along with providing funding for data purchases, the Kilts Center is the clearinghouse for the most comprehensive Nielsen marketing datasets available to U.S.-based academic researchers. The Kilts Data Center is the culmination of a multi-year collaboration between the Kilts Center for Marketing and the Nielsen Company. The first dataset to be released by the Kilts Data Center is the Homescan Consumer Panel Data. The Consumer Panel dataset is a longitudinal panel of approximately 60,000 U.S. households that continually provide information about the products they buy, and when and where they make purchases. The initial data release covers 2004-2009, with plans for annual updates. Products include all Nielsen-tracked categories such as food and beverage, nonfood grocery items, health and beauty aids, and select general merchandise. In the April 2012 press release for this project, Sanjay K. Dhar, James H. Lorie Professor of Marketing at Chicago Booth and Director of the Kilts Center for Marketing, explained the value of such data. “This will start a revolution in terms of the research we do as marketers and the insight we gain into consumer behavior.” The significance of this data will be even more important for students. “Thanks to exposure to the power of analytics early in their education and careers, our Nielsen/Chicago Booth collaboration will yield a new generation of marketers passionate about insight and analytics,” Dhar said.

The Kilts Center is currently preparing to release the Retail Scanner dataset, which provides weekly price, volume, and store environment information for over 2.5 million products. The initial release of the Retail Scanner dataset is expected by mid-year 2013 for 2006-2011 data, with plans for annual updates. This dataset includes more than 35,000 stores across the entire U.S. from the grocery, drug, convenience, mass merchandiser and liquor channels.

All tenure-track faculty members and PhD students from accredited U.S. colleges and universities may apply for access to these datasets. Further details about the datasets, including application information, can be found at http://research.chicagobooth.edu/nielsen/.

In addition to funding support and data access, the Kilts Center for Marketing provides a third resource to Booth marketing PhD students: the Quantitative Marketing and Economics (QME) Conference. The annual QME Conference, sponsored by the Kilts Center and Springer Science+Business Media, features research in the intersection of marketing, economics and statistics. Funding is available for PhD students who are interested in attending QME. Chicago Booth will host this year’s conference on September 27-28, 2013, in downtown Chicago.

As you can see, the Kilts Center for Marketing plays a central role in the advancement of marketing at Chicago Booth and is a valuable resource for Booth marketing faculty and students. The Kilts Center enriches the experience of Booth’s marketing PhD students, thereby assisting us in our endeavor to produce the best scholars possible.

For more information on marketing at Chicago Booth, please visit www.chicagobooth.edu/macb.
2012 Graduates

In 2012, 18 students received their doctorates from the Program. We’re very proud of our graduates and would like to acknowledge them and their accomplishments. The 2012 graduates were:

Winter Quarter 2012:
Canan Uckun (Management Science/Operations Management)-Postdoctoral Appointee, Decision and Information Sciences Division, Argonne National Laboratory

Spring Quarter 2012:
Marianne Andries (Finance)-Assistant Professor, Toulouse School of Economics
Jaroslav Borovicka (Joint Program in Financial Economics)-Assistant Professor, Department of Economics, New York University
Pranav Jindal (Marketing)-Assistant Professor of Marketing, Smeal College of Business, The Pennsylvania State University
Sara Kim (Marketing)-Assistant Professor of Marketing, School of Business, Hong Kong University
Matthew Plosser (Economics)-Economist, Research and Statistics Group, Federal Reserve Bank of New York
Maria Rios Arango (Econometrics & Statistics)-Consultant, Boston Consulting Group
Navdeep Sahni (Marketing)-Assistant Professor of Marketing, Graduate School of Business, Stanford University
Daniel Wilhelm (Econometrics & Statistics)-Lecturer, Department of Economics, University College London

Summer Quarter 2012:
Timothy Dore (Finance)-Postdoctoral Fellow of Business Administration, Harvard Business School, Harvard University
Meng Li (Accounting)-Assistant Professor, Accounting, Naveen Jindal School of Management, The University of Texas at Dallas
Lei Lian (Econometrics & Statistics)-Assistant Professor of Finance, Isenberg School of Management, University of Massachusetts Amherst
Seung Min Yae (Econometrics & Statistics)-Assistant Professor of Finance, C.T. Bauer College of Business, University of Houston
Jhe Yun (Finance)-Associate, Quantitative Research, AlphaWorks Capital Management, LLC

Fall Quarter 2012:
Ayhan Aydin (Management Science/Operations Management)-Currently on the job market
Hernando Enrique Daniel Gomez Gaviria (Economics)-Researcher, Fedesarrollo, Lecturer, Universidad de los Andes
Valentin Haddad (Joint Program in Financial Economics)-Assistant Professor of Economics, Department of Economics, Princeton University
Francisco Vazquez-Grande (Econometrics & Statistics)-Economist, Federal Reserve Board of Governors, Washington, D.C.

Area Advisors

We are grateful for the contributions the Booth faculty make to our Program. The PhD Program area advisors are especially critical to the success of the Program and we would like to acknowledge their efforts on behalf of the Program and our students. The 2012-13 area advisors are:

- **Professor Douglas Skinner**: Accounting
- **Professor Ruey Tsay**: Econometrics and Statistics
- **Professor Canice Prendergast**: Economics
- **Professor Pietro Veronesi**: Finance
- **Professors Laurens Debo & Rodney Parker**: Management Science/Operations Management
- **Professor Reid Hastie**: Managerial and Organizational Behavior
- **Professor Jean-Pierre Dubé**: Marketing
- **Professor Ron Burt**: Organizations and Markets