HELLER HIGHLIGHTS: SPRING 2013
Students from Roosevelt University’s Marshall Bennett Institute of Real Estate won the 2013 Harold E. Eisenberg Foundation (HEEF) Midwest Real Estate Challenge, which took place on April 6 in Chicago at The Standard Club.

Seven other schools competed in this third Eisenberg Challenge—including Indiana University, University of Pennsylvania, University of Illinois at Chicago, DePaul University, Marquette University, University of Illinois at Urbana-Champaign, and Notre Dame—to receive a trophy and a $5,000 scholarship for the University.

The Roosevelt team was comprised of real estate students Moruf Animashaun, Karlen Beitman, Jessica Caffrey, Holly Kavis, David Lambiaso, Nida Mehtab, Chase Morris, Sarah Rothman, Andrew Savoy, and Drakia Wilkins. Terri Friel, dean of the Heller College of Business, had nothing but praise for the winning Roosevelt students:

“I was extremely proud of our students as they presented the first proposal. They were polished professionals with a comprehensive plan who brought letters of interest from potential users of the new site, something no other team offered. Their vision, their understanding of the site and the people who would use it were empathic as well as sound business. They not only presented a great plan, but they presented a plan that was consistent with the mission of the college and university in terms of sustainable practices and social justice. This achievement versus some very good universities is further proof that we are an outstanding college and university, where education and heart combine.”

The team is grateful to the academic assistance of Professor Sofia Dermisi, class adjuncts Dennis Harder and Jonathan Dennis, and HEEF advisors Steve Rachman and Terry McCollom.

The victorious students will be recognized in October at HEEF’s annual dinner, which draws hundreds of leading real estate executives and leaders from around the country.

The Roosevelt group’s winning plan, known as The Marquette Park Promenade, envisioned retail and grocery stores, educational and health facilities, and community sports areas to be developed over a 10-year period on former industrial and abandoned retail sites. The sustainable, community-driven development would boost the culture, economy, and sense of community in the surrounding neighborhood, the Roosevelt team said. One of its innovative design features was the utilization of railroad shipping containers (the site is adjacent to the massive CSX 59th Street intermodal yard) for shop and office spaces.

James Wilson of the City of Chicago’s Department of Housing and Economic Development called the Roosevelt team’s concept realistic: “It shows that you truly thought about the good of the community.”

Held each spring, the HEEF competition provides students with a hands-on opportunity to apply what they have learned in university courses to the real world of real estate. The competition challenges students to create a complete development plan for a selected site in the Chicago area. This year’s site was proposed by the Sears Holdings Corporation around the existing Sears store at 62nd Street, which would anchor redevelopment on a total of nearly 38 acres. Sears is proposing similar innovative redevelopment in other urban locations in the U.S., with one of the first being in St. Paul.

The competition judges were Curt Bailey, president of Related Midwest; Cortez Carter, managing deputy commissioner at the City of Chicago’s Department of Aviation; Micah Maidenberg, a Crain’s Chicago Business Reporter; and Alfred M. Klairmont, president of the Imperial Realty Company and chairman of the Harold E. Eisenberg Foundation Education Committee.

GOLDIE B. WOLFE MILLER WOMEN LEADERS IN REAL ESTATE INITIATIVE

The fifth anniversary of the Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative, held this past October, included cocktails and hors d’oeuvres, as well as notes from Joseph Dietz, the senior associate of VOA, the designers and architects of the new Roosevelt University campus. Mr. Dietz spoke on “Unlocking the Hidden Treasure in the Overcrowded Urban Landscape.”
Planning Chicago, a new book from the American Planning Association, was launched with a book signing and presentation session at the National Planning Conference in Chicago this April. The book is written by D. Bradford Hunt, dean of the College of Professional Studies and associate professor of social science and history, and Jon B. DeVries, AICP, director of the Marshall Bennett Institute of Real Estate.

Planning Chicago explores how planning made Chicago into a world-class city and examines the present-day challenges that must be addressed to keep the city from failing. Where did planning steer the city right, where did it fail, and where was it ignored? Most important, what does planning have to offer the city today? The book does not shy away from examining the efforts that worked to save Chicago, and those that have fallen short from the postwar period to the present day.

Hunt and DeVries write that the city is not planning well for its future. They caution that the lack of planning today will severely impact the city’s infrastructure, future population, and tax revenues. They identify five areas for immediate action to reinvigorate planning in Chicago.

- **Increase transit capacity:** Improve mobility into and out of the city, as well as around the city.
- **Retain and attract new populations:** The census shows that Chicago is losing population. Through planning, the city can retain existing citizens and attract new citizens, especially by focusing on Chicago’s neighborhoods.
- **Recalibrate the industrial corridor:** With the continued decline of available manufacturing jobs, changes in the city’s industrial policy are necessary to match job prospects in such sectors as health care, education, logistics, and support businesses.
- **Implement existing plans:** Revisit, update, and implement the goals and unfinished recommendations of a half-century of existing plans to keep the city positioned as a global competitor.
- **Make planning matter:** Strengthen the city’s planning efforts and begin to plan with confidence once again.

Hunt and DeVries write that Chicago has a great legacy of planning, but that now it is planning without confidence. The authors point out that the city lacks a department with the name “planning,” and that the last comprehensive plan was written more than 40 years ago. While Chicago has avoided the tailspin that the Chicago Tribune predicted in its 1982 series “City on the Brink,” they assert, the city’s planning efforts have been replaced with piecemeal, ad hoc, and volunteer planning efforts. Further complicating planning efforts, the authors write, is the city’s strong reliance on tax increment financing (TIF):

“Chicago has embraced TIFs more than any other city in America. As of 2011, Chicago has 163 active TIF districts covering 30 percent of the area of the city and encompassing roughly 10 percent of its property tax base. The projects funded by TIFs are often reasonable and beneficial, but the fracturing of capital planning into individual districts has precluded a citywide discussion of priorities.”

Hunt and DeVries acknowledge that “Chicago can plan, quite effectively at times, and it can even find ways to implement its good ideas.” And, as the authors discuss in Planning Chicago, it’s time for the city to stop reacting and to start planning with confidence once again.
ACCOUNTING FORENSICS PROGRAM PREPARES MAJORS FOR CREDENTIAL AS CERTIFIED FRAUD EXAMINERS

With its unique program in accounting forensics, Roosevelt’s Heller College of Business is successfully preparing accounting majors to become certified fraud examiners. Nearly a dozen accounting majors in the Heller College have already passed the internationally recognized Association of Certified Fraud Examiners exam, and more than a dozen are now preparing to take the test that distinguishes accountants in the area of fraud investigation.

“The Certified Fraud Examiner (CFE) designation is one of the most respected credentials that an accountant doing investigative work can have,” said Rifat Gorener (pictured left), an assistant professor of finance and CFE who teaches in Roosevelt’s growing graduate program in accounting forensics, which is the only one of its kind in the region. “At Roosevelt, we are not only teaching our students techniques for detecting fraud. We are also successfully preparing them to take the exam,” Gorener said.

The accounting forensics program began offering course work and guidance in preparing for the CFE exam in summer 2012. To date, every Roosevelt student who has taken courses through the Heller College program also has passed the CFE exam.

“This is a program that goes beyond basic debits and credits,” says Pam Rapatas, MBA, a professional accountant and Master of Science in Accounting Forensics who passed the CFE exam on the first try last fall.

“My accounting forensics courses and professors have taught me how to dig deeper into where the numbers are coming from. They have helped me develop my interviewing skills and they have trained me to be more of a detective, which I have really enjoyed,” said Rapatas, who believes the CFE designation will give her a leg up as she moves forward with her career in an accounting field where fraud investigation is becoming a sought-after skill.

Da’Nita White, a graduate forensic accounting major at Roosevelt and a professional auditor, agrees. “The program has made me aware of warning signs to look for and how to zero in on red flags and anomalies indicative of fraud,” says White, who passed the CFE exam in February and graduated in May. “I hope to take advantage of growing opportunities in this area and to be able to serve as an expert witness in court cases involving fraud.”

Fraud examination, computer forensics, financial statement fraud, and anti-money laundering are among the graduate courses that are part of the accounting forensics curriculum at Heller College. In addition, a three-day, instructor-led CFE exam review course is available for students who become ACFE members.

“I had to study pretty hard, but my professors in accounting forensics helped me to prepare and to pass the exam,” says Khushbu Thakkar, a graduate accounting forensics major who became a CFE in December 2012. “My professors impressed me with the idea that I could do it and so I went for it—and now I’m just thankful that I have the CFE, because it’s going to help me with my resume and in my job search,” says Thakkar, who graduated in May.

The CFE is recognized as a critical credential for fraud investigators by the FBI, U.S. Department of Defense, the Forensic Audits and Special Investigations Unit of the U.S. government’s Accountability Office, the U.S. Postal Inspection Service, the U.S. Office of the Inspector General, and other government agencies. It is much sought after by major accounting firms, as well. CFEs also are paid significantly more than traditional accountants, according to industry experts, and CFEs are more likely to land positions in forensic accounting firms, as well. CFEs are in demand, particularly as a result of the financial crisis and all of the fraud associated with that crisis,” says Husam Abu Khadra, assistant professor of accounting and a certified forensic financial analyst who also teaches in the Roosevelt program.

SCHAUMBURG COMMUNITY HUB INITIATIVE Launches

HandsOn Suburban Chicago and Linked Local Network have collaborated to launch “Linked Local Schaumburg: Building a Hands-On Community,” which previewed February 15 at Roosevelt’s Schaumburg Campus.

The Schaumburg Community Hub is a website designed to share news, information, and events that professionals can use to grow their organizations, engage in community dialogue, and create long-term, mutually beneficial relationships among business, nonprofit, public service agencies, and education sectors.

Roosevelt University became involved in December 2012, when Roosevelt’s Walter E. Heller College of Business selected HandsOn Suburban Chicago to join the Incubator Business Program Initiative, with the goal of furthering its commitment to entrepreneurship and sustainable business.

“We are so glad to have them as Heller Incubator residents,” said Melissa Stutz, assistant dean of the Heller College of Business. “This collaboration is such a great opportunity for Roosevelt students and our community.”
Faculty and Staff Highlights

Husam Abu-Khadra, PhD, assistant professor of accounting; David Kleinerman, professor of accounting; Joseph Chan, PhD, professor of information systems; and Deborah Pavelka, PhD, CPA, and professor of accounting authored the paper “Incorporating the COBIT Framework for IT Governance in Accounting Education,” which was published in the Communication of International Information Management Association journal (2012).


Shamsul I. Chowdhury, PhD, professor of information systems, and president-elect of SAIS (2012–2013), authored a paper titled “Managing and Analyzing Training Outcomes in a Global Environment,” accepted for presentation at the 49th MBAAA/SAIS International Conference (Chicago, February/March 2013). This paper, coauthored with Elizabeth Peters, will be published in the referred conference proceeding of MBAA/SAIS 2013.


Rifat Gorener, PhD, CFE, and assistant professor of finance, authored the following papers:

- “Competition in the Banking System: Evidence from Turkey Using the Panzar-Rosse Model,” accepted for publication in the Journal of Accounting and Finance (Volume 13 (2)).

Tanweer Hasan, PhD, professor of finance; Rolf A. Weil, professor of finance; and Rifat Gorener, PhD, CFE, and assistant professor of finance authored the paper “Value Relevance of Accounting Information and IPO Performance in Indonesia,” published in the Journal of Accounting and Finance Research, Volume 2, No. 1 (2013).

Ralph Haug, PhD, SPHR, and associate professor of strategic management; and Marshall Ottenfeld, MS, and adjunct faculty member in marketing authored the article “Automotive Appearance Wax: A British Invasion? A Differentiation Strategy That Went Too Far!”—which was published in the Leadership & Organizational Management Journal (March 15, 2013), listed on the journal’s website, and presented at their conference.

Raed Elaydi, PhD, Amoco Assistant Professor of Entrepreneurship and Management, authored two papers accepted for presentation at this summer’s Academy of International Business Conference, Washington, D.C.: “Why MNCs Should Invest in Foreign Countries During Political Elections,” and “Inclusive Economic Ecologies for Poverty Alleviation: Developing Inclusive Business Within Inclusive Markets.”

Paul Wellen, PhD, professor of marketing, and chair of the Department of Management, Marketing and Human Resource Management, authored the paper “The Use of Promotion in Sports Marketing: A Comparative Study of Two Franchises”—accepted for presentation and the proceedings at the spring 2013 Marketing Management Association/MBAA Conference (February).


Delta Mu Delta, the International Honor Society in Business Administration, recognizes and encourages academic excellence to create a community that fosters the well-being of its individual members and the business community. Becoming a member of Delta Mu Delta is an honor indicative of earnest, intelligent purpose and rewarding achievement.

Membership is for a lifetime and offered by invitation only. To qualify for membership students must meet a certain grade point average and be in the top 20 percent of their class as well as having earned a set number of credits.

The Heller College of Business inducted 73 new Delta Mu Delta members in the 2012-2013 academic year. Induction/Awards ceremonies were held in December, 2012 (Schaumburg) and April, 2013 (Chicago). Heller Instructors, Joe Chan, Professor of Information Systems, and Sofia Dermisi, Pasquinelli Professor of Real Estate, received honorary memberships.

Congratulations to all students who were presented with annual awards for best in class.
AMERICANS IN PARIS: STUDY ABROAD TRIP

In March 2013, a delegation of 13 students and Executive Education participants visited Paris. They experienced the French business environment firsthand by visiting Microsoft International, Publicis Groupe, Société Générale, and JWT. The group attended classes at La Sorbonne University and explored the differences between doing business in Europe and the United States.

AROUND THE WORLD: INTERNATIONAL RECRUITING AND STUDENT EXCHANGES

Heller College has developed new relationships in Istanbul (Turkey) with Yeditepe, Yildiz, and Fatih Universities for student study trips to Chicago (and vice versa) in the summer. We have deepened our relationship with La Sorbonne (Paris) this year, with a second study trip to Paris; we also welcomed five Sorbonne students and their faculty advisor, Eliane Karsaklian, who taught a two-credit-hour class on international negotiations for our students. In January and March, Dean Friel visited with universities in Lisbon, Istanbul, and Paris, to develop relationships and to recruit qualified students, of which nearly 400 students expressed an interest in our programs.

UNDERGRADUATE PROGRAMS OF STUDY

Bachelor of Science in Business Administration Majors
- Accounting
- Finance
- Human Resource Management
- Management
- Marketing
- Social Entrepreneurship

GRADUATE PROGRAMS OF STUDY

Master of Business Administration Concentrations
- Accounting
- Accounting Forensics
- Finance
- Human Resource Management
- Information Systems
- International Business
- Management
- Marketing
- Real Estate
- Various Individualized Concentrations

Master of Science
- Accounting
- Accounting Forensics
- Human Resource Management
- Real Estate

Credentials
- Business Analysis
- Business Fraud Examination
- Commercial Real Estate Development
- Human Resource Management
- Information Systems
- Managerial Leadership
- Strategic Management

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