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## Eckley Brings Experience to the Student Investor

### **Abstract**

Knowledge gained from experience is perhaps the most important tool that an investor can equip themselves with. Do you see value in listening to someone that was a past Federal Reserve Bank and Brookings Institution economist; chief economist for the world leader in heavy machinery; director for an industry leading insurance company; student of such familiar names as Shumpeter, Leontief, and Samuelson; and president of a well-respected liberal arts school in Bloomington, IL? I hope you do. I can say with certainty that the 16 individuals in Dr. Robert Eckley's BUS 409 Portfolio Management class are acquiring all the information they can from such an accomplished individual.

# Eckley Brings Experience to the Student Investor

By J. Wesley Dyke

**K**nowledge gained from experience is perhaps the most important tool that an investor can equip themselves with. Do you see value in listening to someone that was a past Federal Reserve Bank and Brookings Institution economist; chief economist for the world leader in heavy machinery; director for an industry leading insurance company; student of such familiar names as Shumpeter, Leontief, and Samuelson; and president of a well-respected liberal arts school in Bloomington, IL? I hope you do. I can say with certainty that the 16 individuals in Dr. Robert Eckley's BUS 409 Portfolio Management class are acquiring all the information they can from such an accomplished individual.

Dr. Robert Eckley joined the faculty of Illinois Wesleyan again this semester, this time as the instructor of the highly demanded Portfolio Management class. Prior to joining the Spring 2001 lineup, he has served in numerous other capacities, many of which are goals for our students at IWU. Dr. Eckley attended Bradley University at the outset of World War II. After trying a couple different routes, he enlisted in the US Coast Guard as an engineering officer and served for three years in the war. Following service, he received his MBA from the University of Minnesota and returned to Bradley to teach.

In 1946, Dr. Eckley set out for the hallowed halls of Harvard University to work towards his doctorate in economic history. Working alongside many influential economists as mentioned above, he received his Ph.D. in 1949. Academia claimed his expertise once again, this time at the University of Kansas. The classroom was not where he was to stay for too long, however, as he assumed an

economist's role at the Federal Reserve Bank of Kansas City. Did he publish any research? An intelligent guess would elicit a positive response, but how about guessing eight articles, three of which were republished? Those probably aren't the figures that initially came to mind.

The next fortunate claimant to his abilities and talents was the big "black-and-yellow," Caterpillar. Eckley became Caterpillar's first chief economist and was responsible for an incredible amount of growth and forward progress in the history of the company. Serving Caterpillar for fourteen years, he was able to implement an economic research group, develop global trade and strategy, shape production and capacity, rework and solidify pricing policies, and steer the company through a potentially significant downturn following a highway funds cut under the Johnson administration. While at Caterpillar, Eckley authored a 1966 article on company action to stabilize employment. It was the lead article in an edition of the Harvard Business Review.

*"Eckley became Caterpillar's first chief economist and was responsible for an incredible amount of growth and forward progress in the history of the company."*

It is at this point in his career that we at Illinois Wesleyan can clearly recognize his success. Eckley left Caterpillar and came to IWU to serve as president of the university. Over the course of 18 years, he worked on such facets of our institution as faculty improvement, endowment expansion, and board building that incorporated recognized business executives into the development process of the school. While in Bloomington, Eckley also served on the board of State Farm Insurance for 27 years. Dr. Eckley exited the university upon "retirement" ... retirement that took him to Washington, D.C. to serve at the Brookings Institution of economic research.

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Drawing from experience, he published another two articles. One article was on the competitive capabilities of liberal arts institutions and the other was on the economic conditions facing Caterpillar in the early 1980's.

Further advancing his publishing achievements, Eckley wrote two books; one titled *Global Competition in Capital Goods: An American Perspective*; the other a memoir of his time at IWU entitled *Pictures at an Exhibition, 1968-86*. Eckley continues to advance his accomplishments by working closely with State Farm CEO Edward Rust on K-12 education reform measures pushing for accountability and seeking how to educate more effectively. As noted, likely for the purpose of the ultimate achievement (or a comparable feat), Dr. Eckley instructed the BUS 409 Portfolio class this spring. It is a fabulous opportunity and absolute honor for the students to receive such experienced instruction on the topic of investment analysis and portfolio building. I know from discussion with faculty and his students that his time here has been appreciated and that classroom experiences like his are the ones that brought many of us to IWU.