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Esmark co-founder steps up to the plate

Injury forces college baseball player to shift focus to economics

By Ann Therese Palmer, Special to the Tribune

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When Craig Bouchard injured his foot his junior year as an Illinois State University baseball scholarship athlete, he thought his major-league baseball career was over before it had even started.

The injury also threw his coursework into disarray. All of his professors, except one, were suggesting he withdraw because he had missed so many classes. Only Tony Ostrosky, an economics professor, encouraged Bouchard to stay.

"He promised if I came after class every day, he'd tutor me," recalled Bouchard, who resumed baseball his senior year but soon thereafter gave up the sport. "I got a B in the course and developed a fascination with the economics thought process."

Bouchard improved markedly in his studies -- from earnings Bs and Cs, to As and Bs.

During his senior year, Ostrosky and James Koch, chair of the economics department, encouraged Bouchard to pursue a graduate economics degree. Their advice: take a lot of math and statistics courses.

"Because I was a social sciences major, they felt I was missing the quantitative skills I needed to compete right away on Wall Street," Bouchard said. "It was good advice because I gained a lot of knowledge and maturity in those two years. I also taught large lecture halls as a grad assistant. This made me grow up fast."

After he completed the degree, his professors told him "they expected me to do something special," Bouchard said.

Now, Bouchard, 53, is co-founder and president of Esmark Inc., a Chicago Heights-based steel processor and distributor. Since its 2003 founding, Esmark has acquired 10 companies. The acquisition of Wheeling-Pittsburgh Corp. is expected to be completed in July.

"In four years, we will have gone from start-up to entering the Fortune 500 [by the end of the year]," said Bouchard.

\ Q Why did you leave Chicago Bridge & Iron Co. for a bank?

A Almost everyone there was an engineer. Because I wasn't, I thought I could never get a shot at running it. I decided to try banking, where my economics background would be a better fit.

A friend suggested I talk to a First Chicago executive, who sent me to human resources. When I got there, the receptionist looked up and said, "You must be here for the First Scholar Program." She handed me a batch of papers. I didn't know what First Scholar was, but took them, completed and returned them.

A precondition of being accepted was getting into Northwestern's or the University of Chicago's graduate business program. I took the entrance exam, got in at U. of C., and was hired by First Chicago.

\ Q You walked away from a top job at the bank to spend three years on sabbatical. Why?

A In 1995, when National Bank of Detroit merged with First Chicago, NBD was uncomfortable with the risk in derivatives.

I was recently divorced. My sons were nearing high school age. Because I'd worked crazy hours, I'd missed out on a lot of their growing up. I took a buyout package and spent three years raising them.

I coached them, was a Boston University trustee and did consulting for the U.S. Department of Treasury. All three of my sons, Kai, Justin and Patrick, were NCAA tennis players.

I met and married my second wife, Melissa, and started a second shift as a dad. We've got three daughters: Shale, 5; Cambelle, 4; and Braidy, 2.

\ Q What's the relationship between your Esmark and the original Esmark, a Chicago-based holding company that included Swift meats, Playtex and Vigoro?

A My brother, Jim, and I bought the original Esmark name from Playtex. Then, Jim asked Esmark's original chairman and CEO, Don Kelly, for permission to use it. My brother and I had grown up with Kelly's sons in Western Springs.

We wanted that name because we admired the lean, low-overhead holding company Don built at the original Esmark. He gave us his blessing, eventually becoming an Esmark minority shareholder.

\ Q What advice do you have for ambitious folks who aspire to your type of job?

A There are two types of managers: aggressive people and pleasant people. Aggressive people don't succeed. Pleasant people get run over.

To be a star, you've got to be pleasantly aggressive all the time.

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Step by step

2006-present: Vice chairman, president, Wheeling-Pittsburgh Corp., Wheeling, W.Va.

2003-present: Co-founder, president, Esmark Inc., Chicago Heights

1998-2003: Chief executive, NumeriX, New York

1995: Consultant, U.S. Treasury Department

1995-97: Sabbatical

1993-97: Senior vice president, global head of derivatives trading and institutional research, First Chicago, Chicago

1990-93: Senior vice president, Asia-Pacific group head, First Chicago, Tokyo

1987-90: Senior vice president, health, education and municipalities group, First Chicago, Chicago

1985-87: General manager, Hong Kong and China commercial banking group, First Chicago, Hong Kong

1981: MBA, University of Chicago

1980-85: Loan officer, vice president, communications and media companies division, First Chicago, Chicago

1978-80: Management trainee, First Scholar Training Program, First Chicago

1977-78: Project manager, Chicago Bridge & Iron Co., Chicago

1977: Master's degree in economics, Illinois State University, Normal

1974-77: Teaching assistant, economics, Illinois State University

1975: Bachelor's degree in social sciences, Illinois State University

1972-75: Athletic department assistant, Illinois State University

1972-74: Summer intern, Aircraft Gear Corp., Chicago

1970: Summer house painter

1969: Summer road repair worker, City of Oak Brook