



THE SCHOOL OF
MANAGEMENT

THE UNIVERSITY OF TEXAS AT DALLAS

VOLUME 14 No. 2 SPRING 2011

moving forward



Hasan Pirkul
Dean and Caruth Chair
of Management

MESSAGE FROM THE DEAN

As we get ready to conclude another academic year, I am happy to have this opportunity to share with you a number of exciting developments.

We have been making excellent progress in improving our national visibility. New rankings from *U.S. News & World Report* show both our Full-Time and Professional (part-time) MBA programs have moved forward substantially. Among public universities, both our programs advanced into the top 20. The Full-Time program moved to a tie for No. 17, and the Professional program moved to a tie for No. 20. Including private schools, we saw significant advancement as well, with the Full-Time MBA program climbing 10 spots to No. 40. The Professional MBA program was ranked No. 36. *U.S. News & World Report* also ranked our Management Information Systems master's program at No. 18.

This year we have also continued building our national prominence in research. The most recent UTD Top 100 Business School Research Rankings™ show our school solidifying its position as a top 20 research institution, both nationally and internationally. Our school has now been ranked in the top 20 for the last three years. This year, we are No. 15 on the North American list of schools and at No. 16 worldwide.

The school continues its drive toward a national leadership position in business education and research by hosting major conferences and workshops. In February, for the fifth consecutive year, we hosted the Frank M. Bass UTD-Frontiers of Research in Marketing Science Conference, which has become a must-attend event for leading researchers in this discipline. This year, about 100 participants heard and discussed more than 20 papers. They were selected from submissions that came from all over the world and presented by representatives from such top research universities as Carnegie Mellon, Chicago, Columbia, Duke, MIT, Northwestern, Ohio State and Stanford, to name a few.

Also in February, we partnered with Carnegie Mellon University and the IT research firm Gartner to host the first Supply Chain Directors' Conference, which attracted more than 60 program leaders from such top universities as Penn State, Purdue and Michigan, and executives from such industry leaders as Accenture, Honeywell, Nokia and PepsiCo.

As I write, we are getting ready to host the 2011 Annual Fraud Summit, a sold-out event that will have more than 400 people in attendance. Offering a yearly look at fraud deterrence and detection, the summit has become a major regional gathering for internal-audit professionals. In recognition of our leadership role, the Dallas chapter of the Institute of Internal Auditors and an anonymous corporate donor recently seeded a half-million dollar endowment to support our highly rated internal audit program.

Our students continue to make us proud. A team of accounting undergraduates recently won a prestigious national award in the 2010 American Institute of CPAs' Accounting Competition. They competed against 64 teams from some of the best schools in the country to take first place and \$10,000 in a business challenge aimed at helping a real-world client. A few months ago, a School of Management team placed second in the annual thinkorswim Collegiate Trading Competition in Houston. It was the second year an SOM team took second. Our Students in Free Enterprise (SIFE) team, which comfortably won its regional competition, is getting ready to go to the national contest in Minneapolis.

Our faculty members continue to receive accolades. This semester, Dr. Stan Liebowitz delivered a lecture at George Mason University as part of the Tullock Big Ideas About Information Series, which features leading thinkers in the field. The Association of Information Technology Professionals named Dr. Mark Thouin, director of our Management Information Systems program, one of its "Star Performers of 2010." Dr. Sumit Majumdar earned a Distinguished Paper Award from a division of the Academy of Management for an article examining profitability in India. Dr. Yexiao Xu recently earned two best-paper honors for research into firm-specific risk, one from the Fifth International Conference on Asia-Pacific Financial Markets and another from the Asian Finance Association. Dr. Rebecca Files earned the 2010-2011 Glen McLaughlin Prize for Research in Accounting Ethics for her research into SEC enforcement after earnings misstatements.

We continue to improve our portfolio of degree programs. The Marketing area will offer a Master of Science in Marketing degree beginning this fall. Enrollment opens this summer for the 36-hour program, which addresses the marketing profession's increasingly data-driven orientation. Next fall, we also will start offering real-estate majors at the undergraduate and master's levels.

Our Centers of Excellence continue to provide outreach to the DFW business community. The Center of Finance Strategy Innovation has introduced two indexes that measure the region's financial health and flexibility. The indexes track the 50 largest publicly held companies headquartered locally as barometers of economic activity in the Metroplex.

I conclude by thanking our students, alumni, faculty, staff, friends and supporters. Their hard work, dedication and belief in our efforts led to another exciting year full of progress.

Best wishes,

Visit our site on the worldwide Web

<http://som.utdallas.edu>

THE SCHOOL OF MANAGEMENT

THE UNIVERSITY OF TEXAS AT DALLAS

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On the cover: "Main Street," a photograph of downtown Dallas by Justin Terveen

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CFSI Indexes Aim to Track Region's Economic Evolution

Jimmie R. Markham

The Center for Finance Strategy Innovation has created two new indexes following the 50 largest publicly held corporations in North Texas to see how their business relates to the area's well-being.

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MBA Programs and Research Productivity Move Up in New Rankings

Jill Glass and Kris Imherr

SOM's Full-Time and Professional MBA programs rank among the top 20 public universities in the U.S., according to new *U.S. News & World Report* standings. A separate index shows faculty research output also ranks in the top 20 nationally and internationally.

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Bringing Supporters and Scholars Together

Benefactors and students who benefited from their generosity met and mingled at a Scholarship Breakfast Donor Reception.

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On the Guest List

The School of Management regularly welcomes high-profile leaders and executives who share their expertise in myriad ways. Here are some who recently have visited.



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By Jimmie R. Markham

CFSI Indexes Aim to Track Region's Economic Evolution

The School of Management hopes two indexes recently created by one of its Centers of Excellence will act as new barometers for the North Texas business community by tracking patterns that could forecast both positive change and economic turbulence.

Spearheaded by Dr. David Springate, the Center for Finance Strategy Innovation has constructed two financial indexes relating to the 50 largest publicly held corporations in North Texas. These complementary indexes measure the financial health as well

as the flexibility of those companies, many segments of which are not in North Texas.

"If we're going to continue to attract headquarters of large companies here, then we should be keeping track of how well they are doing," Dr. Springate, the center's founder and director, says. "In other words, my premise is that there's a good reason to have large companies here. Even when they don't bring the jobs to the region, they still add a lot to the economy. They bring a more-educated work force. They help our region move toward the head of the line in driving economic activity. If they're doing well, they employ more people, they purchase more goods and services, they tend to give more philanthropically —


in other words, if the companies do well, they are leading change in the community."

What the Indexes Track

The Index of Financial Health tracks composite statistics such as year-over-year sales growth, positive quarterly profits, year-over-year profit-margin growth, increases in quarterly return on assets, increases in year-over-year cash flows from operations and decreases in year-over-year inventory as percent of sales.

The Index of Financial Flexibility tracks increases in quarterly short-term debt





Professor hopes new measures of top companies' financial health and flexibility will prove useful as DFW economic indicators.

to assets, year-over-year long-term debt changes and payment of cash dividends.

"We would like to see how the indexes track over time and then tie them in with subsequent actions of either the group of companies or individual companies," Dr. Springate says. "Upon initial analysis, these numbers appear to fit nicely with our understanding of how the downturn affected the economy and the subsequent recovery."

Even though it is too early to say how useful these numbers might be, Dr. Springate has "great hope" that these indexes will lead him to say that there is a tie-in or predictability or that something is likely to follow from them.

"I'm not there yet, and I don't want to

pretend I'm there yet," he cautions. "I've just started this study, so I don't want to read implications into it."

The study falls within the larger context of the center's mission, which is to educate people and run programs that help advance regional competitiveness and innovation, especially on the financial side.

"We also have the mission of finding out where we can make improvements and how this is happening," Dr. Springate says. "The context for me in a narrow sense is the center, which after investigating how competitive and innovative companies are

in the region, is able to create new educational programs. The actual study is part of this total context for me of a broader set of issues relating to the region."

Dr. Springate's goal is not to be "some isolated tower out there that does stuff of interest only to the academics" but rather

David Springate




DFW Top-Ranked Public Companies

2010

- 1 ExxonMobil Corporation
- 2 AT&T Inc.
- 3 AMR Corporation
- 4 Fluor Corporation
- 5 Kimberly-Clark Corp.
- 6 JCPenney Company, Inc.
- 7 Burlington Northern Santa Fe Corp.
- 8 Texas Instruments Incorporated
- 9 Dean Foods
- 10 Southwest Airlines Co.
- 11 Commercial Metals Co.
- 12 Energy Transfer Partners LP
- 12 Energy Transfer Equity LP
- 14 Gamestop Corp.
- 15 Tenet Healthcare Corp.
- 16 Centex Corp.
- 17 XTO Energy Inc.
- 18 Atmos Energy Corp.
- 19 Celanese Corp.
- 20 D.R. Horton Inc.
- 21 Affiliated Computer Services Inc.
- 22 Holly Corp.
- 23 Dr Pepper Snapple Group
- 24 Blockbuster
- 25 Alon USA Energy Inc.
- 26 Crosstex Energy LP
- 26 Crosstex Energy Inc.
- 28 Flowserve Corp.
- 29 Brinker International, Inc.
- 30 RadioShack Corp.
- 31 Comerica Inc.
- 32 Trinity Industries
- 33 Lennox International Inc.
- 34 Idearc Inc.
- 35 Rent-A-Center Inc.
- 36 Perot Systems Corp.
- 37 MetroPCS Communications Inc.
- 38 Sally Beauty Holdings Inc.
- 39 AmeriCredit Corp.
- 40 ENSCO International Inc.
- 41 Pioneer Natural Resources Co.
- 42 Zale Corp.
- 43 Alliance Data Systems Corp.
- 44 Cinemark Holdings Inc.
- 45 Fossil Inc.
- 46 Exco Resources Inc.
- 47 Valhi Inc.
- 48 Denbury Resources Inc.
- 49 Range Resources Corp.
- 50 Pier 1 Imports Inc.

Based on 2009 data published in the Dallas Business Journal

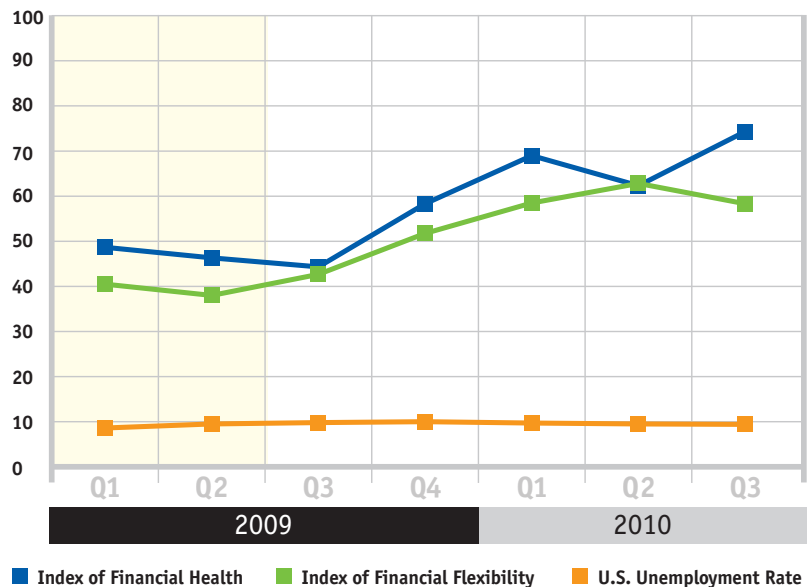
“to engage the community — broadly speaking, the academic and financial communities — in an ongoing conversation about what’s going on in the world that is of interest to this region and how we can make things better.”

Knowing that economic competition is being driven by increased globalization and the need to recover well from the economic downturn, Dr. Springate hopes that the center can partner with the business community to help drive economic activity. 



The indexes reflect the area’s vibrancy and vitality.

CFSI Indexes, Summary Measures 2009-2010



Yellow-shaded area represents recession as designated by the National Bureau of Economic Research. It ended in June 2009.

The numbers in the column at left represent percentages. In an ideal world, companies with optimal performance would register 100 if they had year-over-year sales growth, positive quarterly profits, year-over-year profit-margin growth, increases in quarterly return on assets, increases in year-over-year cash flows from operations and decreases in year-over-year inventory as percent of sales. For both the Financial Health and the Financial Flexibility measures, the graphed percentages represent an average based on the top 50 public companies reporting in these indicator categories.

School of Management MBA Programs Rank Among **TOP 20** Public Universities in U.S.

Overall, the Full-Time Program **MOVES TO NO. 40**. The Part-Time Program **MOVES TO NO. 36**.

By Jill Glass

The School of Management's Full-Time MBA and Part-Time MBA programs climbed to the top 20 public university programs in the nation, according to the latest *U.S. News & World Report* survey.

The publication's annual report, "2012 Best Graduate Schools" released March 15, positions the school's Full-Time MBA at No. 40 overall, up from No. 50 last year, and tied for No. 17 among U.S. public universities.

The school's Professional (Part-Time) MBA program also jumped in the national rankings. It moved up two spots, tying for No. 20 among public universities, and climbed five places to land at No. 36 overall.

"We are pleased to see The School of Management in *U.S. News'* top-tier schools once again," Dr. Hasan Pirkul, dean and Caruth Chair of Management, says. "It's gratifying when others benchmark and recognize the progress we've made building a strong faculty to

Continued on page 25



UT Dallas Releases Annual Business School Research Rankings

The School of Management **MOVES TO NO. 15** nationally and **NO. 16** worldwide.

By Kris Imherr

An index that tracks business-school faculty research productivity shows The School of Management solidifying its top-20 position, both in North America and globally. Based on scholarly works published in leading academic journals, an annual update of

standings places the school at No. 15 among its U.S. and Canadian peers and at No. 16 worldwide. Both rankings are up one place from last year.

"Our faculty continues to cement a well-deserved reputation — both nationally and internationally — for ongoing serious scholarship," School of Manage-

ment Dean and Caruth Chair of Management Hasan Pirkul says about the new rankings. "Research is a key component of higher education, and it quickly benefits students....Our progress in these rankings underscores our commitment to be the best and offer them the best."

These results appear in The UTD Top

Continued on page 25

Bringing Support+ers



Advisory Services senior associate Charles Spencer (left) and firm partner David Hazels (center), both of accounting firm Grant Thornton, took a moment to pose with one of the company's scholarship recipients, Viktoriya Smith.

SCHOLARSHIP BREAKFAST DONOR RECEPTION



Taro Wanatuba (left), assistant human resources manager at Fujitsu Network Communications and a native of Japan, met scholarship recipient Brendon Frayne (center), who is minoring in Japanese. Walt Ellis (right), Fujitsu's senior human resources manager and a School of Management Advisory Council member, introduced them.



BDO campus recruiting manager Erica Peterson (left), BKD tax staff member Grace lao (center) and BKD recruiter and trainer Ashley Templeton enjoyed some coffee. About 45 students and 40 professionals attended the reception.



Fred Maldonado (left), regional director of external affairs at AT&T, chatted with AT&T scholar Joanna Leung.

A reception in The School of Management atrium early last December honored the companies that contributed to the school's second annual Scholarship Breakfast earlier in the year. Company representatives met the students who received scholarships because of this corporate generosity. Giving topped more than \$116,000, and more than 50 students benefited.



Advisory Services senior associate John Wauson (left) and Advisory Services partner Jody Allred, both of the accounting firm of Weaver, attended. Weaver gave \$1,500 for scholarships last year and is a top recruiter of School of Management students.

and Scholars Together



The reception brought together representatives of donor companies, such as Jeanne Hooker (left), manager of public affairs at Atmos Energy, and scholarship recipients such as Dillon Hanks, Atmos Energy scholar.



Ericsson donated \$52,500 in scholarships last year, enough for 21 scholars. Eleven scholarship recipients are pictured here with Ericsson representatives Jamie Kapper and Jennifer Bonicelli (far right).



Sarah Thompson (left), associate in Deloitte's Forensic and Dispute Services, and Carolyn Bremer (center), manager of those services, mingled with Sara McLane, the Dallas Association of Certified Fraud Examiners scholar.



Adam Rivon, one of 21 Ericsson scholars, spoke about his experiences as a full-time MBA student. Mr. Rivon graduated in December.



Kit Miller (left), director of Rockwell Collins' Richardson operations, and Chris Spartz, full-time MBA student and a Rockwell Collins scholar, enjoyed breakfast and conversation.



Sean Strong (left), internal-audit student, Chris Linstead (center), senior lecturer and assistant director of the Center for Internal Auditing Excellence, and Allison Britton, internal-audit student, caught up on coffee and conversation.

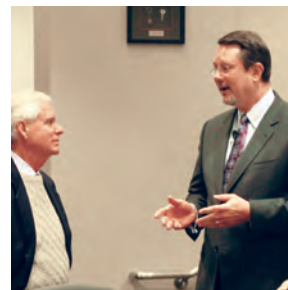
ON THE GUEST LIST

The School of Management regularly welcomes local leaders and experts whose visits complement course work and enhance learning. Here are a few who recently have given their time.

Following a question-and-answer session with students in an entrepreneurship class November 19, 2010, businessman Sam Wyly autographed copies of his autobiography, *1,000 Dollars & an Idea: Entrepreneur to Billionaire*. ▶



One highlight of marketing students' sports-themed "Go Pro!" promotion of the new undergraduate marketing degree on August 25, 2010, was career advice from Craig Zurek, director of media development and sales for the Dallas Cowboys. ▶



At the Global Leadership Executive MBA Speaker Series gathering January 20, Dallas Area Rapid Transit President and CEO Gary Thomas (right) spoke with Associate Dean for Executive Education Gerald Hoag. ◀

The Center for Information Technology and Management debuted "An Afternoon With..." a new speaker series, February 11 with Hewlett-Packard innovation and marketing strategist Jeff Wacker, who discussed the future of technology. ◀



Dr. Robert J. Potter, president and CEO of his self-named consulting firm, R.J. Potter Company, looked "Inside the Boardroom" October 13, 2010, as he shared insights from his more than 30 years of experience as a public company director at firms such as Molex, Zebra Technologies Corporation and Cree, Inc., with students in Dr. Constantine Konstans' Corporate Governance class. ◀



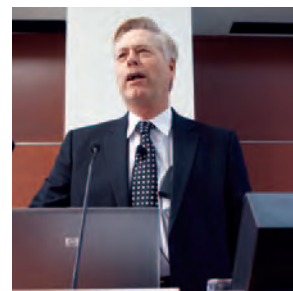
UT Dallas undergraduate, master's and PhD alumna Michelle Adams returned to campus November 12, 2010, in her role as vice president of PepsiCo Customer Strategy and Shopper Insights to present key results at a marketing conference from a snack study she undertook with School of Management PhD candidate Marina Girju. ◀

Dallas Mavericks owner Mark Cuban made good on a promise to a student — and packed Davidson Auditorium — when he appeared as the first guest of the academic year in the Entrepreneurship Club Exchange Series of speakers on September 14, 2010. ▲



Sam Gilliland, a 1994 Executive MBA alum who is chairman and CEO of travel-solutions holdings company Sabre, spoke to Exec Ed students at the CEO Speakers Series luncheon January 14. He

was scheduled to speak again on May 12. ◀



Senior Vice President of Surgical Services at Parkland Health and Hospital System in Dallas Bradley Simmons (far left) and his boss, Parkland's Executive Vice President and Chief Operating Officer John Haupt (far right) pose with Dr. Forney Fleming, director of SOM's MS in Healthcare Management program, after the February 10 meeting of the student Healthcare Management Club. Leaders in the American College of Healthcare Executives, a professional society, Mssrs. Simmons and Bradley gave a presentation on the merits of membership. ◀

Dr. Xian Bing, founding dean of China's first private, non-profit and independent business school, the Cheung Kong Graduate School of Business, gave a presentation on innovation at that school and "The Globalization of Chinese Companies" on November 10, 2010. ▶



Ronnie Jung, executive director, Teacher Retirement System of Texas, discussed the system's investment strategy for external private markets at the Private Equity Funds Symposium that the SOM-based Center for Financial Strategy Innovation held January 11. ▲

Many School of Management events are free and open to the public. Keep abreast of them on the school's coming events calendar at:

<http://som.utdallas.edu/includes/event/>.

ASHBEL SMITH PROFESSOR SHARES 'BIG IDEAS'

Ashbel Smith Professor of Managerial Economics Stan Liebowitz accepted an invitation to give the Tullock "Big Idea" public lecture on one of his research specialties, the impact of file-sharing on intellectual property rights, at George Mason University School of Law in Virginia in late February. An expert on the economics of technology's impact on property rights, Dr. Liebowitz directs the Center for the Analysis of Property Rights and Innovation, which is based in The School of Management. His George Mason lecture, "Sometimes It Is a Wolf: Piracy, Fairy Tale Business Models and Intellectual Property on the Internet," explored evidence regarding the impact of online theft, problems with approaches taken by academics to try to measure the impact, and the failure of alternative business models often championed by academics in naïve academic papers.

His appearance came as part of George Mason University's Information Economy Project, a scholarly effort to study telecommunications as it relates to economics, law and public policy. The Tullock Lecture Big Ideas About Information Series invites prominent thinkers to examine challenging issues related to the project.



Stan Liebowitz



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Awards Honor Outstanding Faculty and Staff

1 Marina Girju (left) and Xuying (Cathy) Cao celebrate being named The School of Management's outstanding teaching assistants for the 2009-2010 academic year at an awards ceremony last September. Dr. Cao earned her doctorate last year and now serves as the school's associate director of the Master of Science in Finance (see <http://som.utdallas.edu/msfinance>) degree program. Ms. Girju continues her doctoral studies in marketing.

Other recipients of the annual Teaching and Staff Awards were 2 David Dial (right), outstanding adjunct faculty member, with School of Management Dean Hasan Pirkul; 3 Matt Polze, outstanding online teacher; 4 Charles Hazzard, outstanding undergraduate teacher; 5 David Mauer, outstanding graduate teacher; and 6 Andrea Hapeman, outstanding staff member.

All award winners received a plaque and a grant of \$1,000. The school's Teaching Committee reviewed nominations and selected recipients based on their abilities and teaching excellence. A separate committee of school staff members chose the Outstanding Staff Award recipient.

Professor Gains Expertise Researching Accounting Truth and Consequences

Assistant Accounting Professor Rebecca Files is gaining increasing recognition as a scholarly expert on financial reporting issues. Recent accounting conferences showcased three of her research articles that examine causes and consequences of financial misreporting. A fourth paper exploring the same topic has won a prize for research in accounting ethics and has been accepted for publication by the *Journal of Accounting and Economics*.

That study, “SEC Enforcement: Does Forthright Disclosure and Cooperation Really Matter?” (see <http://ssrn.com/abstract=1640064>) offers good and bad news about Securities and Exchange Commission enforcement for companies that have misstated their earnings.

The study shows that companies that are proactive about self-disclosure are more likely to be sanctioned by the SEC, the federal agency charged with enforcing the nation’s securities laws. But the upside of being forthcoming is that the monetary penalties levied against those firms or their managers are reduced.

Dr. Files studied 1,249 restatements made between 1997 and 2005, paying particular attention to how the SEC dealt with violations.

Emerging at the top of a field of 48 contending U.S. and international submissions, her work earned the 2010-2011 Glen McLaughlin Prize for Research in Accounting

Ethics from the University of Oklahoma. The prize, which carries a \$15,000 award, goes to an unpublished work that contributes to the understanding of ethical concepts and applies that understanding to accounting issues in an effective way.

OTHER RESEARCH

In a second paper, Dr. Files and colleagues zeroed in on the debate of whether “backdating” stock options is an effective form of executive compensation or constitutes fraud. Typically when managers backdate, they set an earlier date for granting options, one on which their company’s market price was lower, so that the options are already “in-the-money” when granted to executives.

Analyzing disciplinary actions and turnover involving CEOs, CFOs, board chairmen and general counsel, Dr. Files and coauthors — Drs. Jap Efendi of UT Arlington, Bo Ouyang of Penn State Great Valley and Edward P. Swanson of Texas A&M University — found that when backdating occurs, “turnover increases substantially” for these managers.

The Financial Accounting and Reporting Section of the Ameri-




Rebecca Files

can Accounting Association accepted their work, “Is Option Backdating Efficient Contracting or Compensation Fraud? Evidence From Executive Turnover,” (see http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1670116) for its midyear conference.

The section also accepted “The Impact of Restatements on Bank Loans: Evidence From the Supply Chain,” (see http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1636862) a study co-authored by fellow School of Management Assistant Accounting Professor Umit G. Gurun that investigates whether financial restatements announced by peer firms, suppliers or customers influence the interest rate a borrower receives from lenders.

The accounting association’s Auditing Section featured a fourth paper, “Why Do Firms Restate Repeatedly?” (see http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1748822) which Dr. Files wrote with Dr. Nathan Y. Sharp and Anne Thompson of Texas A&M

University, at its midyear conference. The work examines the characteristics of repeat restatement firms and their auditors. 



Umit G. Gurun

ACCOLADES FOLLOW FINANCE RESEARCHER'S CONTRIBUTIONS

Associate Finance Professor Yexiao Xu has won two-best paper awards for research that advances the role that risk unique to individual firms plays in the valuation of their stocks and other securities.

Most recently, Dr. Xu and his co-authors won the Outstanding Paper Award and \$2,000 from the Fifth International Conference on Asia-Pacific Financial Markets, which was held December 4, 2010, in Seoul, South Korea.

In "When Does Idiosyncratic Risk Really Matter?" (see http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1561262) Dr. Xu and colleagues Tony Ruan of Xiamen University and Qian Sun of Fudan University provide evidence linking idiosyncratic — that is, firm-specific — risk to expected future market returns.



Yexiao Xu

Total risk consists of two components, Dr. Xu points out. Systematic — or market — risk cannot be avoided. "But idiosyncratic risk is something we can get rid of by holding a diversified portfolio," he explains.

That is the view of how idiosyncratic risk can be handled in a perfect capital market. But researchers are re-examining the perfect-market assumption, Dr. Xu says, and as they uncover imperfections, they discover

idiosyncratic risk has not been fully diversified away. That reaffirms the need to assess idiosyncratic risk as a factor in asset pricing.

In his previous award-winning paper — written with Dr. Xuying (Cathy) Cao, associate director of The School of Management's MS in Finance (see <http://som.utdallas.edu/finance>) program — Dr. Xu showed that in the long run, firm-specific risk can be priced — that is, measured in terms of its reward for the risk taken. Their paper, "Long-Term Idiosyncratic Volatilities and Cross-Sectional Stock Returns," (see http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1569945) earned the best-paper award from the Asian Finance Association last July.



Xuying (Cathy) Cao

In the more recent paper, "we look at the importance of idiosyncratic risk on the aggregate level," Dr. Xu says. "If idiosyncratic risk changes over time and can be priced, it should be able to predict future returns."

Dr. Xu and his colleagues propose a novel approach to measure priced idiosyncratic risk and have devised an econometric method that successfully predicts future market returns using that measure.

Both papers not only serve to reconcile contradictory results in past asset-pricing research that involves idiosyncratic risk but also advance understanding of the role of idiosyncratic risk, Dr. Xu says.

REVIEWERS RECOGNIZE PROFESSOR'S STUDY OF INDIA'S ECONOMY

Examining profitability in India, Dr. Sumit Majumdar and a colleague, Dr. Arnab Bhattacharjee of the University of Dundee, compared the roles that company-specific competencies and industry trends played in the success of manufacturing firms. They studied a period, 1980 to 1996, during which India's economy underwent increasing liberalization. Their work, "The Profitability Dynamics of Indian Firms," (see www.isid.ac.in/~ipu/conference/dec_10_conf/Papers/

[SumitKMajumdar.pdf](#)) earned a 2010 Distinguished Paper Award from the Business Policy and Strategy Division of the Academy of Management. The honor reflects that reviewers of the nearly 700 papers submitted to the division's annual meeting rated it in the top 1 percent.

A professor of technology strategy, information systems and operations management, Dr. Majumdar has authored or co-authored 10 articles on Indian firms' strategy and the Indian economy in the

past two years. He also has written or co-written seven articles published last year on telecommunications, another subject of research interest to him.



Sumit Majumdar

IT PROFESSIONALS NAME ADVISER “STAR PERFORMER”

Dr. Mark Thouin, director of Management Information Systems programs in The School of Management, was named Star Performer of 2010 in Region 3 of the Association of Information Technology Professionals. The association, a worldwide society of information technology (IT) experts, also named the UT Dallas student chapter (see www.aitputd.org) the best chapter in the six-state region (see *IT Student Chapter Takes Top Honors* on page 21) of Texas, Oklahoma, New Mexico, Arkansas, Louisiana and Mississippi.



Mark Thouin

Both awards were presented last October at the AITP Region 3 conference in Houston.

Star Performer honors recognize Dr. Thouin's involvement in growing the student chapter from 31 to 91 members last year and his work in organizing a 2009 conference that drew 350 university students to UT Dallas for seminars and competitions.

Dr. Thouin joined The School of Management in 2008 after completing his doctorate at Texas Tech University. Previously, he spent about 13 years as an IT consultant supporting a variety of organizations and industries, including the Department of Defense, Coast Guard, Environmental Protection Agency, Sara Lee Knit Products, Krispy Kreme and others, in technical and managerial roles.



Suresh P. Sethi



Gregory G. Dess

PROFESSORS PRODUCE NEW TEXTBOOKS

A decade of inventory-control research has resulted in a new textbook by Dr. Suresh P. Sethi and colleagues Dirk Beyer, Feng Cheng and Michael I. Taksar. Their work, *Markovian Demand Inventory Models*, International Series in Operations Research and Management Studies, Vol. 108 (Springer, 2010), “contains the most complete, rigorous mathematical treatment of the classical dynamic inventory model with stochastic demands that I am aware of,” Donald L. Iglehart, professor emeritus of operations management at Stanford University, has observed. Dr. Sethi is the Charles and Nancy Davidson Distinguished Professor of Information Systems and Operations Management and director of the Center for Intelligent Supply Networks.

Strategic Management: Creating Competitive Advantages, 5th ed. (McGraw-Hill/Irwin, 2009) covers such contemporary topics as digital and Internet strategies, innovation and corporate entrepreneurship, knowledge management and intellectual assets. Dr. Gregory G. Dess, Andrew R. Cecil Endowed Chair in Applied Ethics and coordinator of The School of Management's Organizations, Strategy and International Management area, co-authored the textbook with Dr. G.T. (Tom) Lumpkin and Dr. Alan B. Eisner. The new edition includes new case-analysis selections and many new and updated illustrations.

Marketing Program Director Examines Product Failures

Visions magazine, a publication of the Product Development and Management Association, included an article by senior lecturer Alexander Edsel in its March issue. “The Blame Game: When Product Launches Fail” examines how most companies determine why a product fails and explains how to use root-cause analysis in a product-management setting.

Mr. Edsel, director of The School of Management’s new Master’s of Science in Marketing degree program (see *MS in Marketing Program Debuts This Fall* on page 15), has co-founded a local professional group for product managers that started last year. The Dallas/Fort Worth Product Group offers networking opportunities for product managers involved in the creation, launch and evolution of a product as well as for professionals who develop supporting business models.

The group has more than 120 members and plans to hold a free, user-organized “un-conference” product camp on product management and marketing topics at The School of Management on May 21 from 8 a.m. to 4 p.m. For information, visit <http://pcampdallas.org/>.



Alexander Edsel

Sustainability Expert and Colleagues Win Case Competition

Dr. Francisco Székely and his colleagues have won an inaugural “hot topic” case competition for a classroom exercise they created that integrates leadership and energy sustainability. Dr. Székely, Dr. George Kohlireser of the IMD Business School and Sophie Coughlan, an IMD research associate, took the top prize in the European Case Competition sponsored by the European Case Clearing House (ecch).

The clearinghouse is a nonprofit that promotes and facilitates case study-based learning in management education. Its first “hot topic” contest focused on renewable and sustainable energy, technology and development. Dr. Székely’s winning entry, “Playing to Win: Leadership and Sustainability at ESB Electric Utility,” dealt with a 95 percent publicly owned Irish utility’s plan to become carbon neutral by 2035.

“The judges were uniformly impressed by the quality of your case and its relevance to the topic...yours was a worthy winner,” ecch Director Richard McCracken said in announcing results. The competition attracted 37 cases submitted from 30 institutions in 14 countries.



Francisco Székely

FULBRIGHT SCHOLAR RETURNS TO POLAND

Dr. Jonathan M. Hochberg, a School of Management senior lecturer and dean’s office special projects administrator, returns to Poland this spring on a Fulbright Scholarship to teach international corporate finance to executive and MBA students at the Kraków School of Business and Commerce. He also taught in Poland last year.

Dr. Hochberg previously lectured as a Fulbright Scholar in Uruguay in the MBA Program at ORT University in 1998.

While in Kraków last year, he submitted four postings to CNN’s iReports, a community news site (see <http://ireport.cnn.com/people/drjhoch?numResults=10&view=document>). In his first post, he reflected on being in Poland on Earth Day. Dr. Hochberg, an environmentalist who founded Trees for Humanity (<http://trees-forhumanity.org>), a nonprofit tree-planting organization for kids, conducted a tree planting at Kraków University of Economics last May.



Dr. Jonathan M. Hochberg organized a tree planting for kids, their parents and grandparents at Kraków University last year.

• MS IN MARKETING PROGRAM DEBUTS THIS FALL •

A new School of Management Master of Science in Marketing degree program designed to prepare students to compete in the increasingly data-driven marketing profession begins this fall. The program will train students for jobs in business development, Internet-based advertising and marketing, marketing analytics, product management and marketing management.

Given the green light by the Texas Higher Education Coordinating Board in January, the new offering answers industry demand for professionals who have completed more marketing courses than available through the existing graduate-degree option, an MBA with a marketing concentration.

In the MBA program, students can take a maximum of 15 hours of marketing courses, Graduate Marketing Program Director Alexander Edsel says. For those not considering an MBA, a shorter duration

and lower cost also make the new MS program very attractive, he says.

The 36-credit-hour program consists of 9 hours of business core courses covering such topics as database systems, statistics and introduction to marketing, and 9 hours of marketing core courses, including foundation courses in consumer behavior, market research and a strategy capstone market-simulation course.

For the remaining 18 credit hours, degree-seekers may choose marketing-focused courses related to one of the five tracks they choose:

- Advertising and Brand Management
- Business Development
- Marketing Analytics and Market Research
- Marketing Management
- Product Management

The school also offers two optional professional certificates, one in Marketing Analytics and Market Research and one in

Product Management for non-degree- as well as degree-seeking students.

Because of the large volume of data available from the Internet — search behavior, social networking and mobile smart phones — and scanner data, marketing has become much more data-driven, Mr. Edsel says. “Our program places a heavy emphasis on this aspect. For example, we require statistics and an MIS database course as part of our core courses so students are comfortable with manipulating data, creating a database and running queries or making decisions using statistics.”

Students can enroll and begin classes during the summer 2011 semester. The deadline to enroll for the fall semester is July 1 for domestic students and May 1 for international students.

For program details, visit <http://som.utdallas.edu/mastersinmarketing> or contact Alexander Edsel, at 972-883-4421 or alexander.edsel@utdallas.edu.

Marketing Students Awarded Scholarships

The local chapter of the American Advertising Federation (formerly the Dallas Ad League) donated \$3,000 this academic year for merit-based scholarships to marketing students, prompting presentation visits from AAF Dallas President Gayle Boone. Last November, Ms. Boone awarded MBA student Kristin Steed the \$1,500 AAF-Morris Hite Center Graduate Scholarship. In February, Ms. Boone returned to present scholarships of \$375 each to undergraduates Brianna Minnish and (not pictured) Luis Lopez, Mario Vivar and Michelle Tamez. Last December, Natalia Hunt, an MBA student with a concentration in marketing, received the \$1,000 Annie Laurie Bass Scholarship, a merit-based award available through the school.



Brianna Minnish (left) and AAF Dallas President Gayle Boone



Gayle Boone (left) and Kristin Steed

Safran Programs Showcase Custom Offerings

‘EXEC ED IS NOT JUST ABOUT MBAs.’

By Paula Felps

Nearly 50 students from nine countries visited UT Dallas in January as participants in a Management Development Program that The School of Management custom-designed for Safran Corporate University.

The program represents a significant collaboration, one of two high-profile curriculums that the school has created for the corporate university and its parent, Safran Group, a Paris-based aerospace, defense and security company.

Gustavo Castillo, Safran Corporate University’s program manager, says the curriculums are two of the company’s most important corporate training programs. “The dedication applied by all involved members from UTD makes a great fit for us,” he says.

The nine-month career-development program combines online learning with classroom sessions, and is targeted toward rising stars in Safran, which operates in 50 countries.

The School of Management earned a five-year contract to deliver the Management Development Program because of previous work with Safran.

“We won the contract to do [a] Global Management Pass Program (GMP) for six programs, and we have managed them since January of ‘09,” John M. Fowler, SOM’s director of management and business-development program, says.



John M. Fowler

While the Management Development Program is geared to junior managers, GMP — which takes about four months to complete — is designed for managers of managers.

“These are not workshops in the traditional sense,” Mr. Fowler says. “Students have an e-learning component that they participate in before they sit in the classroom with us.”

Preparatory online sessions include such subjects as accounting, finance, strategy overview and practical applications of business theory. On a broader level, the courses cover leadership, cultural awareness, strategy, organizational development, finance, Lean Six Sigma and supply chain management, among other key topics. To teach business principles, the program uses business cases, textbooks and video.

Each program also develops a corporate improvement project delivered to Safran’s senior executives.

The school’s ability to find faculty members to interact with managers and executives and who know how to apply research in specific applications “is a great advantage in developing custom-designed corporate programs,” Mr. Fowler says.

Mr. Fowler says the programs showcase the depth and breadth of educational experiences that The School of Management has to offer. “We are showing that we can support a company that is roughly the size of Texas Instruments. This is a great opportunity for us to show that executive education is not just about MBAs.”

INTERNATIONAL MANAGEMENT STUDIES NOW AN MS PROGRAM

The International Management Studies program has a change in degree designation, from a Master of Arts to a Master of Science program. “Because we believe an MS is a stronger indicator of the kind of detailed training and preparation we deliver to students,” Dr. Habte Woldu, director of international management programs, said, “we asked the Texas Higher Education Coordinating Board to do this.” The degree change took effect March 8. For more information, visit <http://som.utdallas.edu/graduate/masters/malms/>.



Habte Woldu

ENDOWMENT LAUNCHED TO SUSTAIN EXCELLENCE IN INTERNAL AUDIT

The Dallas Chapter of the Institute of Internal Auditors and an anonymous corporate donor have seeded a new endowment to maintain The School of Management's top-rated internal-audit program, giving two checks that initiate an effort to raise a half million dollars.

To recognize and ensure continuance of the program's excellence, the Dallas IIA raised \$30,000 for the new endowment, and the corporate donor gave \$15,000. But thanks to a matching commitment from School of Management Dean Hasan Pirkul, the contributions doubled in value, to \$90,000.

The Institute of Internal Auditors, a worldwide professional association that is the Dallas IIA's parent group, endorses the UT Dallas internal-audit program as a "Center for Internal Auditing Excellence." UT Dallas is one of only two universities in the U.S. and five in the world to have earned that designation, the highest IIA offers. Offered at the graduate level, the UT Dallas internal-audit program prepares students to sit for a professional certification exam with a multidisciplinary curriculum built on a core of internal-audit courses.

The seed money, presented in a ceremony at the March 3 Dallas IIA meeting, formally established the Center for Internal Auditing Excellence Endowment. The endowment will support scholarships, seminars, conferences, research and educational programs specifically designated for internal audit.

"These gifts are a great first step toward reaching a \$500,000 threshold in permanent endowment funding," Center Director Mark Salamasick said. "This startup generosity from two key supporters sends a great signal, and the dean has promised to keep matching funds, which is essential to attracting additional donations."

Present at the Dallas chapter meeting when the endowment was announced, IIA International President and CEO Richard F. Chambers, visited The School of Management later the same day, meeting with Dean Pirkul and lecturing the UT Dallas IIA student

chapter on the changing role of internal auditing and trends reshaping the profession.

On the job, internal auditors systematically evaluate and monitor companies to improve efficiency, accountability and regulatory compliance. Their efforts provide important insight to company operations and performance. Internal auditors work across all industries and in the public-service sector, and they have been increasingly in demand as business has focused more and more on corporate responsibility during the last decade.

"School of Management internal-audit graduates are in demand," Mr. Salamasick said, "and a great many move directly into top jobs in such Fortune 50 companies as JCPenney, Microsoft and Southwest Airlines and at such public agencies as the General Accounting Office and the Army and Air Force Exchange Service."

"These kind of job placements are a visible measure of internal audit's excellence," Dean Pirkul said. "They substantiate the need for an endowment and tell donors their

dollars are supporting one of the world's best programs in this field."

Mr. Salamasick got news of the endowment seed money, along with a go-ahead to begin fundraising, in January, about the same time he learned that the March 24-25 Fraud Summit, internal audit's main annual conference and fundraiser, had sold out.

Exploring the latest trends in fraud detection and deterrence, the summit opened March 24 with a day of workshops at which professionals earned continuing education credits. On conference day, case studies and advanced breakout sessions went beyond the basics, and a keynote speaker was a star attraction.

This year, investigative journalist Kurt Eichenwald, author of best-seller *Conspiracy of Fools* (Broadway, 2005), spoke on the topic of that book, the Enron scandal and the out-of-control corporate culture that led to the company's downfall in 2001.

Learn more about the endowment and make a donation at www.som.utdallas.edu/iaep/fund. 



Richard F. Chambers (center), the Institute of Internal Auditors president and CEO, visits with internal auditing students (from left) Sean Strong, Samantha Weeks, Jonathan Ragan, Jana Cain, Benito Juarez and Allison Britton.



IECG TRANSITIONS

Clinical Professor Dennis McCuiston (left) has succeeded Dr. Constantine (Connie) Konstans as executive director of the Institute for Excellence in Corporate Governance

(IECG), a School of Management Center of Excellence devoted to enhancing the abilities of directors and senior officers to promote and protect the interests of all corporate stakeholders.

Mr. McCuiston joined the SOM faculty last fall and formerly served

as IECG's director of special projects and development. Since 1990, he has been the host and executive producer of the public affairs television program *McCuiston* on PBS.

An accounting professor, Dr. Konstans has resumed research, continues to teach and remains in-

PRIVATE EQUITY EXPERTS SEE STORM CLOUDS LIFTING

By Jill Glass

Fundraising might be tougher, investors more demanding and new government regulations more complex, but indicators suggest brighter days for the private-equity world in 2011. That is what industry leaders told fund managers and institutional and private investors gathered for the Private Equity Funds Symposium at The School of Management in January.

Sponsored by SOM's Center for Finance Strategy Innovation and Patton Boggs, a business and public-policy law firm, the symposium focused on "Navigating Change in the New Private Equity Environment." Top investors, industry

experts and Washington insiders offered insights into crucial topics affecting the private-equity marketplace.

One of the biggest changes will come with the landmark 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, which will impose sweeping new rules on financial institutions. The first symposium panel discussed how the 2,300-page law, aimed at averting taxpayer-funded bailouts, will impact private-fund advisers with additional registration, record-keeping and reporting requirements.

The broad overhaul has created many uncertainties, Don Moorehead, vice chairman of

Patton Boggs and panel moderator, said. Federal regulators have "been handed a gargantuan task," to shape implementation of regulatory reform, he said.

The challenging private-equity fundraising environment, along with new restrictions on bank investments, is making Small Business Investment Company licenses a much more attractive option to fund managers and financial executives, Brett Palmer, president of the National Association of SBICs, said in the panel discussion, "SBICs: The Vehicle of Choice in 2011." Run by the federal Small Business Administration, the program has many benefits, Mr. Palmer

said, including a shorter licensing process, investor appeal and outstanding access to leverage.

A third panel agreed the fundraising environment has been difficult but predicted a brighter future.

Probitas Partners partner Robert Hofeditz agreed: "I think 2011 will be a transition year, and hopefully 2012 will be a much better year."

"If you have capital, this is the time to be investing and buying and playing in the game," Roman Kikta, managing partner at Mobility Ventures, said.

For more CFSI information, contact Dr. David Springate, 972-883-2647, spring8@utdallas.edu.



Don Moorehead (far left), vice chairman of Patton Boggs, a sponsor of the symposium, moderated the opening panel, which discussed "The New Regulatory and Tax Environment."



Center Director David Springate (left) with Roman Kikta, managing partner at Mobility Ventures, who said on the topic of "Raising Funds in 2011" that limited partners today are looking for a "new hybrid" of investor who wants to be more hands on and understands not only technology, but more importantly, the marketplace.

volved with the institute, which will hold its ninth annual corporate governance conference September 29.

Conference featured speakers will include Dr. Marianne Jennings, a legal and ethics expert from Arizona State University and author of *The Seven Signs of Ethical Col-*

lapse: How to Spot Moral Meltdowns in Companies... Before It's Too Late (St. Martin's Press, 2006). She will speak about Sign No. 4, a weak board of directors.

Check the institute website (<http://som.utdallas.edu/centers/iecg/>) for conference information.



Renee Hornbaker (left), Dallas chapter president of Financial Executives International, congratulates School of Management Professor Constantine Konstans, past chapter president and ongoing board member, on the Lifetime Achievement Award FEI gave him March 8 for his contributions to the professional group and his founding of SOM's Institute for Excellence in Corporate Governance.

Convenience Is King at IIE Business Idea Competition

By Jimmie R. Markham

School of Management students dominated the graduate division of the fourth annual UT Dallas Business Idea Competition, which connected technology and convenience in some new formats that offered clues on the future direction of commercial innovation.

All but one of the graduate-level winners were SOM students in a contest in which first-place prizes on both the undergraduate and graduate sides went to teams with products that took advantage of smart-phone technology to simplify consumers' lives.

The Institute for Innovation and Entrepreneurship (IIE) at UT Dallas sponsored the November 19, 2010, contest. It drew 116 entrants organized into 46 teams. They competed for \$18,250 in cash prizes.

The School of Management, where IIE is based, hosted the competition, and Full-Time MBA students Corey Egan and Swapnil Bora won the graduate division. They earned the \$4,000 first-place prize for the iLumi SmartBulb, an interactive LED indoor lighting system controlled wirelessly by a smart phone. Their presentation, which began with an audiovisual introduction complete with background music, also netted them the Most Effective Presentation award and its prize of \$500.

The best undergraduate idea came from Team Rhone, with members David Evans, a junior computer science major, and Michael Ellsworth, a junior in aerospace engineering at Texas A&M University. Their winning idea, which they named Rhone, is a smart phone-based universal remote control that can operate devices such as TVs, Blu-Ray and DVD players, DVRs and computers. Their entry netted them \$4,000 in prize money.

Their idea utilizes wireless Bluetooth technology to send information from smart phones to a hardware device that then sends infrared signals to the entertainment devices. The app has a



Graduate Division winners Corey Egan (left) and Swapnil Bora



Undergraduate Division winners David Evans (left) and Michael Ellsworth

slew of features, including web-based backup, friend sync, re-arrangeable virtual control buttons and an interactive TV guide to change channels.

Besides money, all first-place winners received one month's free office space near downtown Dallas at CoHabitat, a shared workspace for developers, creatives and entrepreneurs.

All semifinalists and finalists also qualified for Microsoft's BizSpark program, which connects business developers with a global network of investors and network partners.

Several individual and corporate sponsors contributed prize money, including Jackie Kimzey, BKD LLP, Dynamex, SPLUS Technologies, Trailblazer Capital, Trans Global Technologies, Inc. and Wischmeyer Benefit Partners.

Accounting Team Takes Top Prize in National Eco Challenge

Early this semester, a School of Management student team earned first place and \$10,000 in a national competition that showcased accounting and environmental sustainability skills.

The four undergraduates demonstrated their talents in the 2010 American Institute of CPAs' Accounting Competition, a business challenge aimed at making improvements for a real-world client.

The foursome finished ahead of teams from the University of Tennessee and Ohio Dominican University in the last round of the contest, held in New York City January 20.

Initially, 64 teams signed up for the three-round rivalry, whose ultimate purpose was to help a hotel and spa in North Carolina, the Umstead, match practices to sustainability principles.

Doing contest business as Eco Consulting LLC, SOM team leader Dariel Dato-On and fellow accounting majors Diane Henry, Jinson Jose and Jennifer Rauschuber won the AICPA challenge by selling judges on the merits of installing a rooftop garden at the Umstead. The resort sought environmental-footprint improvements that would both make financial sense and be consistent with its luxury branding.

In preliminary rounds, the UT Dallas



team described how such a garden would provide extra insulation, save water by diminishing runoff and yield produce that could be used in the hotel's restaurant. Eco Consulting calculated the garden would double the life expectancy of the roof, reduce energy costs by 30 percent and save \$5,000 a year in food bills.

The team's final eight-minute live presentation sold "the rooftop garden, as the way for the Umstead to openly communicate its commitment to sustainability," Mr. Dato-On said.

"We also showed that if the garden could increase the hotel's occupancy rate by 2½ percent, then it would pay for itself in three years."

"Sustainability is a hot topic in the accounting world and in every class" at UT Dallas, team adviser John Barden, direc-

Visits to such New York landmarks as Rockefeller Center were a competition perk for Eco Consulting team members (from left) Jinson Jose, Dariel Dato-On, Diane Henry and Jennifer Rauschuber.

tor of SOM's undergraduate accounting program, observed. "We discuss social and economic strategies that have been proven to increase employee morale, recruit better customers and employees, and provide long-term profitability."

The accounting industry "has been preaching sustainability for years by working hard and assisting our clients to achieve their ultimate objective," Mr. Barden said. "That is exactly what the UT Dallas team communicated,...and that is how it brought home first place." 

INVESTING TEAM CAPITALIZES ON LESSONS FROM LAST YEAR

A graduate student recruited to lead a School of Management team in a trading contest capitalized on past contenders' mistakes to devise a winning strategy that led to a 11.6 percent return on his squad's money — and second place in the national competition.

MS in finance student Jason Hills led teammates Crystal Hu, Jyoti Miglani, Hoa Lic Nguyen and Nimish Patel to the No. 2 spot in the annual thinkorswim Collegiate Trading Competition.

It was the second year an SOM team took second. The No. 2 team last year had to make a comeback to net a 12.6 percent profit. Mr. Hills' quintet grew an opening balance of \$100,000 to \$111,626 in the 2010 online market simulation sponsored by the University of Houston Finance Association.

Two other UT Dallas teams finished in

ninth and 10th place. All 15 UT Dallas competitors belong to the SOM-based chapter of the Financial Leadership Association.

Launching his captaincy by re-reading a news story about how the rivalry played out last year, Mr. Hills learned that only five of the 26 teams made money — even though the Standard and Poor's 500 index booked a 3.6 percent return during the contest period. From this, he concluded, "teams were taking really high risks in an attempt to win."

Those results made the needed approach abundantly clear. "We kept it pretty low risk and had a lot of cash on hand," he said, adhering to a mix of 60 percent stocks, 20 percent options and 20 percent cash or futures during most of the challenge.



Jason Hills

Trading on a real-time platform run by online brokerage service thinkorswim, competitors from eight universities

traded in stocks, stock options, exchange-traded funds, indexes, and commodity and currency futures. During the seven-week challenge, which ran from October 7 to November 23, 2010, Mr. Hills calculated the S&P 500 booked a 1.65 percent return.

In the competition, only the first-place University of Houston team, whose ending balance was \$143,556, earned more than the SOM team.

For second place, each team member earned \$100, and the team as a whole earned a one-month subscription to The Futures Room, an online virtual trading education service.

IT Student Chapter Takes Top Honors

The Association of Information Technology Professionals, a worldwide society of IT experts, recently honored the UT Dallas student chapter (see www.aitputd.org/) as best chapter in the six-state Region 3. Dr. Mark Thouin, faculty adviser for The School of Management-based group, said judges were impressed that it last year grew 194 percent — from 31 to 91 members, had a notable list of outside speakers at monthly meetings and offered other professional and social events to its undergraduate- and graduate-student members.

Dr. Thouin, director of SOM's management information systems programs, also was named AITP Region 3 Star Performer of 2010 (see *IT Professionals Name Adviser "Star Performer"* on page 13) last October

at the regional conference at the University of Houston. Region 3 includes Texas, Oklahoma, New Mexico, Arkansas, Louisiana and Mississippi.

Students join AITP for four reasons, Dr. Thouin says, citing the outside speakers, social activities and opportunities for more in-depth learning about particular aspects of information systems.

He also says the chance to "learn how to network" is important to many students. He notes the connections work both ways: "Outside speakers like to come [to AITP

chapter events] because it's good networking for them."

Management information systems graduates typically have no trouble landing a job — even in these shaky economic times — and companies are eager to line up job candidates before they graduate, Dr. Thouin says.

The SOM-based chapter of AITP hosted a three-day Region 3 student conference in October 2009.



Student Group Quickly Gets Up To Speed

By Jimmie R. Markham

A new School of Management student business group has become a case study in how to quickly attain organizational success.

Last August, the UT Dallas chapter of Phi Beta Lambda was merely an idea in the mind of Dr. Jeanne Sluder, an organizations, strategy and international management senior lecturer. The collegiate division of Future Business Leaders of America, Phi Beta Lambda describes its mission as bringing business and education together in a positive working relationship through innovative leadership and career-development programs. Headquartered in Reston, Virginia, FBLA-PBL has been in existence since 1940 and has more than a quarter million members.

When Dr. Sluder put out the word that she needed help, three students answered her call.

Within a month, the national office had given global business junior Heather Geiger and accounting juniors Nicholas Xavier Arenas and Sana Ali the green light. By this semester, the roster numbered 70 members, rivaling in size some campus student organizations that had been in existence many years.

"We get people e-mailing us every day asking how to join," Ms. Geiger said. "It really makes us feel like we got something accomplished."

"It wasn't just that we started a student organization," she said. "It was that we got a chapter established at UTD on a national level....That's really rewarding."

"There's something for everyone," chapter Vice President Ali said. "If you want to raise money for a charity or do community service, you can. If you want to compete, you can do that. You can harness your soft skills, you can network, you can get potential jobs — there are even discounts that come with being a member."

"The main thing we really focus on is what it takes to be a leader," Mr. Arenas, chapter co-president, said. "Everyone can be a leader, but it takes practice. We talk about soft skills, professionalism and ethics."

For more information, contact Dr. Sluder at 972-883-4793 or jeanne.sluder@utdallas.edu.



Jeanne Sluder



Phi Beta Lambda members at a conference in New Orleans last November: (Left to right) Alexis Davis, treasurer; Jeanne Sluder, adviser; Heather Geiger, co-president; Nicholas Xavier Arenas, co-president; Sana Ali, vice president; and LaToya Castleberry, secretary

Finance Professionals Invest a Day in Future Colleagues

Inspired. Awed. Psyched. Pumped. School of Management students used these words to describe their mentoring day spent in the Financial Executives Experience program.

The Dallas Chapter of Financial Executives International sponsored the program in partnership with The School of Management and Southern Methodist University. The endeavor paired accounting and finance students with executives for a day of one-on-one shadowing.

The program gave students a snapshot of the real world from a financial perspective, mentor Sharon Ellis, chief financial officer at Texas Scottish Rite Hospital for Children in Dallas, said.



Jim Strand and Faith Smith

Paired with an SMU student, SOM senior finance major Ketul Kansagra began his experience in a meeting at which Ms. Ellis, other executives and a consultant reviewed financial assets and obligations of Scottish Rite's benefit plans — as Ms. Ellis said, “a real life corporate-finance exercise.”

Later, chatting one-on-one, Ms. Ellis asked Mr. Kansagra why he was studying finance and accounting, what he was looking for in life and if he still would be interested in a finance career after spending the day at Scottish Rite.

“I liked the whole day,” he said. “And I liked that she spent so much time with us. After all, she is a CFO and vice president.”

Accounting senior Faith Smith teamed with Jim Strand, financial vice president at Avnet, a Richardson-based distributor of computer components. He introduced her to staff members before taking her to an employee-recognition ceremony.

At lunch, Mr. Strand, a School of Management 1995 Executive MBA alum, brainstormed career possibilities with Ms. Smith,

He also stressed the value of relationships. Having a master's degree or impressive résumé is great, but often, who you know helps, he said.

Encouraged to ask questions, Ms. Smith said, “I asked a lot...I asked him if he used what he learned in school in his job. He told me that he used about 50 percent and

that the other 50 percent he picked up on the job.”

Mr. Strand said he is a big believer in education being the foundation of success. That, followed up “with hard work, a positive attitude and being able to get along with people, moves you forward in any career.” He added that “having various mentors within the organization made a significant difference in my career.”

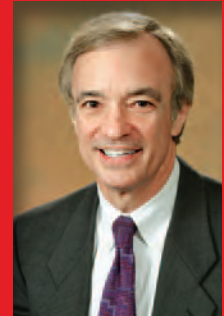


Sharon Ellis



Ketul Kansagra

By Harriet L. Blake



Frank W. Anderson

THE PILOT ENCOUNTER

Jim Strand and Michael Conley, his FEI co-chairman for external relations and publicity, spent a year and a half putting together the Financial Executives Experience mentoring program.

They signed up 33 students and 25 mentors.

Besides Avnet and Scottish Rite Hospital, participating companies included Baylor Healthcare, PepsiCo, North Texas Food Bank, MAAD, Dresser Inc. and La Quinta.

At The School of Management, Frank W. Anderson, director of the undergraduate finance program, and John P. Barden, director of the undergraduate accounting program, worked closely with Mr. Conley to produce the pilot encounter.

“This is a win-win,” Mr. Barden said, “as long as the student does the research and the companies give the students four to five hours of their time.”



John P. Barden

New Student Club Offers Communication, Leadership Training

BY JIMMIE R. MARKHAM

The School of Management has a new, um, student club that will, um, help its members like, you know, speak better.

The new club, Management Toastmasters Society, exists to help members improve their communication, public speaking and leadership skills. The society is affiliated with Toastmasters International, a nonprofit educational organization formed in 1924. Toastmasters now boasts a worldwide membership of nearly 260,000 members from 113 countries. The brain-child of Dr. Maria Hasenhüttl, The School of Management group is open to all school alumni, graduate and undergraduate students who seek to improve their public speaking and leadership skills in a supportive, lively environment.

A UT Dallas alumna and a senior lecturer in organizations, strategy and international management, Dr. Hasenhüttl said, "It's amazing how fast individuals have progressed within a few short weeks.... The students recognize that by being at UT Dallas, they



Sergeant-at-Arms Czarina Domingo, who served as the "ah" counter at one meeting, shows off the clicker she used to signal speakers when they transgressed. Society adviser Maria Hassenhüttl (at right in the background) looks on.

have their academics covered, but that better communication skills will give them a crucial edge in the job market. Nobody would ever imagine that I was a real introvert before I first joined Toastmasters 15 years ago."

Since the club formed last October, members have attended weekly Friday workshops to immerse themselves in the finer points of humor, gestures, eye contact, speech organization and overall delivery, all essential to delivering a successful public speech. Many have learned leadership skills by serving as club officers or in various meeting roles, such as toastmaster, table topics master, general evaluator, timer and grammarian. One particularly interesting role is that of "ah" counter, who uses a clicker to count all "ums," "ahs," "you knows" and other verbal crutches as a means to help train the speakers to avoid their use in future speeches.

MBA student Czarina Domingo joined Toastmasters to help overcome shyness. She has delivered the first of 10 speeches that will earn her a Competent Communicator certification and has volunteered to be sergeant-at-arms for the club. As she prepared for her second speech, she was both looking forward to it and dreading it.

"I'm doing it against my own will," she said. "I really believe that practice will fix my shyness, and I'm glad to have this club to help me get rid of it."

Club President Alexandra Black, a senior majoring in accounting, had been to some Toastmasters meetings with her grandfather

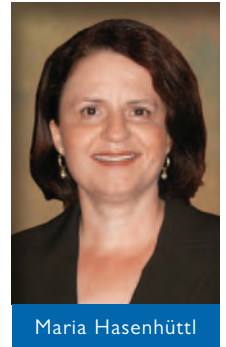
but never thought she would join until the opportunity to help found a new chapter came along.

"I had the chance here to jump in at the beginning and mold it into something we liked," she said. "It's a casual environment, but it still teaches you to think on your feet. That's important for when you go out into the workforce."

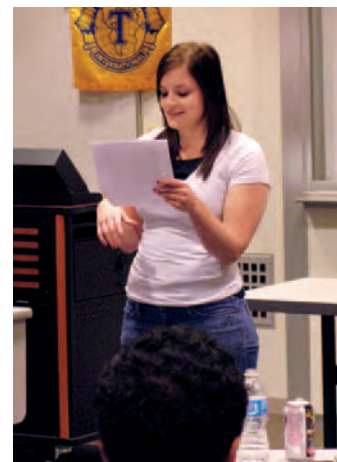
Visiting recently, Tim Ditter, a seasoned Toastmaster, served as a speech evaluator at one chapter meeting. He saw plenty of growth potential for School of Management students who join a chapter like theirs — in its infancy.

"When you have a new club," he said, "usually the people who attend are more eager to learn....In a new club, you start learning all that stuff faster, and everybody's learning it all together at the same time."

Chapter meetings are held every Friday 5:30 p.m. to 6:30 p.m. Contact Maria Hasenhüttl, 972-883-5898, for more information. 🏡



Maria Hasenhüttl



President Alexandra Black delivered a speech on "An Intimate Relationship" at one recent meeting.

deliver the highest quality MBA programs possible.”

“To achieve this level of recognition for a full-time program that’s less than 15 years old...is really a remarkable accomplishment,” School of Management Associate Dean Monica Powell says.


“UT Dallas attracts top students who receive a tremendous return on their investment. Our entire program costs less than \$30,000, as compared with \$100,000 for other top programs,” Dr. Powell says.

The top three schools in full-time program rankings this year are Stanford University, Harvard University and the Massachusetts Institute of Technology. Other full-time MBA programs in Texas in the Top 50 include UT Austin (No. 17), Texas A&M (No. 32) and Rice University (No. 34).

On the part-time list, top universities include Northwestern University and the University of Chicago (tied for No. 1), the

University of California at Berkeley (No. 2), and New York University and the University of Michigan at Ann Arbor (tied for No. 3). Part-time MBA programs in Texas on the list include UT Austin (tied for No. 7), and Rice University and Southern Methodist University (tied for No. 21).

U.S. News bases its rankings of full-time programs on surveys of business school deans and recruiters, as well as on statistical measures of quality. Criteria include acceptance rates, students’ GPAs and GMAT scores; as well as the percentage of students employed at graduation and their average starting salaries. The publication surveyed 437 MBA programs.

The part-time rankings are based on a fall 2010 peer-assessment survey that asked business-school deans and program directors at each of the nation’s 295 part-time MBA programs to rate other part-time programs. 



100 Business School Research Rankings™, a comprehensive index that looks at all fields of business and reports faculty research output based on the number of articles that have appeared in top academic journals over a five-year period. Calculations reveal the top 100 schools in North America and the top 100 worldwide. The index has followed productivity since 1990 in 24 peer-reviewed journals, and The School of Management began reporting the standings in 2004. Current-year rankings are based on the number of articles published in those journals from 2006 to 2010.

In both North America and worldwide, the Wharton School at the University of Pennsylvania leads scholarly output for the seventh straight year, the 2010 results show.


For the third consecutive year, the Fuqua School of Business at Duke University retains its hold on No. 2 among national and international schools. The Ross School of Business at the University of Michigan this year moves up three places from No. 6 to No. 3 on both lists. Formerly at No. 3, the Leonard N. Stern School of Business at New York University drops to No. 4. The Harvard (University) Business School holds steady in the No. 5 position.

On the North American list, the remaining top 10 schools are:

- No. 6, the Robert H. Smith School of Business at the University of Maryland, which moved up from No. 7 last year
- No. 7, the Booth School of Business at The University of Chicago, which moved down from No. 4 last year

- No. 8, the Stanford University Graduate School of Business, which was No. 9 last year
- No. 9, Columbia University’s Graduate School of Business, which traded places with Stanford
- No. 10, the McCombs School of Business at The University of Texas, which retained that spot for the third straight year.

Those occupying the No. 6 through No. 9 spots in North America hold the same places worldwide. On the worldwide list, INSEAD, which is based in France, occupies the No. 10 spot.

For a complete listing, visit The UTD Top 100 Business School Research Rankings™ at <http://som.utdallas.edu/top100Ranking/>. 



PowerGrid information is communicated to alumni by e-mail. If you are not receiving e-mails, update your contact information — including a preferred e-mail address — at som.utdallas.edu/alumniupdate.

POWERGRID GOES TO SEVY'S

Alumna Amy Severson, BS 1990 (left), founder and co-owner with her chef-husband, Jim, of their namesake Dallas restaurant, Sevy's Grill, welcomed fellow School of Management graduates to Sevy's on March 3. The occasion was PowerGrid, one the schools' recurring alumni quarterly gatherings, which Amy and Jim co-hosted. More than a hundred alums registered for the event, making it the best-attended PowerGrid to date.

Visit <http://som.utdallas.edu/alumni> for more alumni news and opportunities.



Clockwise from top row left: Mary Lavender, BS 1991; Daphne Stidham, MBA 1997, with Randy Black, BS 2006, and Dang Bui, MS 1999; Yasmine Meza, BS 2007, with an unidentified guest; Marvin Slater (right), MS 1992, with his wife, Joyce; and Jessie Burgess (left), MBA 2010

PHOTOGRAPHY BY KEN SHARP

Keeping In Touch With ...

CHECKING IN WITH THREE SUCCESSFUL ALUMS BY PAULA FELPS



Cynthia Gartman:

Love, Then a Leap Forward

As a graduate of The University of Texas at Austin, Cynthia Gartman was already familiar with the UT System when she decided to pursue her master's degree.

"I heard an ad for UTD on the radio, so I checked [the program] out," she said.

"Then I fell in love with what they had to offer."

Ms. Gartman enrolled in the Executive MBA program in 2003 and at the time was a senior director for worldwide hotel operator Accor. After completing the program in 2005, she took her first leap into executive management as president and COO of Country Place Living, which franchises assisted-living residences.

Last year, she became president of IKOR USA, a guardianship and advocacy firm for seniors and the disabled. IKOR, which has been in business 11 years, recently began franchising. Ms. Gartman and her husband have opened two franchises in the Dallas-Fort Worth area.

"I would not be in executive leadership today if not for the MBA program," Ms. Gartman says. "It helped expand my viewpoint and gave a broader base of understanding on how to lead. It was definitely worth every bit of time and money I spent."

Koti Tummuru:

Great Insights and Many Rewards

From the time he earned his undergraduate degree from Osmania University in Hyderabad, India, Koti Tummuru dreamed of completing a graduate degree from a highly regarded American university.

"Due to traveling for my job, I couldn't accomplish this for a long time," he says. Then, he discovered The School of Management. He chose it primarily because it was a school with a good reputation that was located close to him. It also was affordable and offered flexibility that suited his work schedule.

After earning his Project Management Professional designation from The School of Management in 2005, Mr. Tummuru enrolled in the Executive MBA program, completing it in 2010.

He joined the staff of SAP, a market-dominant maker and provider of business solutions, in 2006,



and since completing his Executive MBA, he has been promoted to managing principal, supporting the company's financial accounting module.

"EMBA gave me great insights on how to deal with situations more efficiently," Mr. Tummuru says. Whenever he uses techniques he learned in the program, he can see instant results, he says, and adds that he has been rewarded many times since graduating. "This not only helped me professionally, but in my day-to-day life."

Among the most valuable aspects of the program was the one-on-one coaching, he says, which "helped me deal efficiently in many different aspects of my life and career. It [was] the most valuable thing I could have imagined."

Paul Monroe:

Passionate for Marketing and the Mavs

When Paul Monroe decided to pursue a master's degree, he wanted a program that would both challenge him and be a good fit with his passion for event marketing. He also wanted a school that was close to home and work, and would be a good return on his investment. He found all those things in The School of Management's Executive MBA program.

When he completed the program in 2004, Mr. Monroe was working for Feld Entertainment, Inc., which produces such shows as Disney on Ice and the Ringling Bros. and Barnum & Bailey circus. In 2005, he joined the Dallas Mavericks as vice president of marketing and communications.

"In short, I oversee an in-house boutique-style full-service agency that handles creating advertisements, public relations, community-player relations, [customer relationship management] and database management, broadcast, web and social media, game-day operations, media planning and buying — and, of course, overseeing our Mavs Mascots," he says, emphasizing that the main goal of his job is to give fans an unforgettable experience — every time.

"The educational experience from UTD, along with my on-the-job experience, work in tandem to allow me to be a better leader and team player."

Mr. Monroe says the time spent at UTD has made a positive impact on his life, both at work and at home. "Two things you can never go wrong with are continued education and savings." 🏠



ALUMNI NOTES

1970s

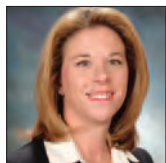
Jerry Madden, MS 1978, a Texas state representative, was named public official of the year for 2010 by *Governing* magazine. He was one of eight government leaders recognized by the national publication for leadership, innovation and creativity.



Jerry was recognized for his efforts to make rehabilitation treatment available to prison inmates and help prevent prison population growth. Named one of the Distinguished Alumni for 2009 by UT Dallas, he has returned to campus to serve as a guest lecturer. First elected to the Texas Legislature in 1992, the Republican serves District 67, which includes parts of Plano, Richardson and Dallas. He is chairman of the House Corrections Committee and serves on the House Judiciary and Civil Jurisprudence Committee, Redistricting Committee and Select Committee on Election Contest.

1980s

Brenda Brantley, BS 1985, serves as vice president of finance for The LaSalle Group. She also focuses on raising capital for the Irving, Texas-based company, which specializes in developing assisted-living facilities. The Ohio native began her career as an accountant with a CPA firm in Dallas,



working with clients in real estate. She later spent 11 years with Goldman, Sachs and Co. in real estate investment, handling investment management, workouts, recapitalizations and restructures. Brenda, who earned an MBA in real estate/finance at UT Arlington, has been honored for her achievements by Commercial Real Estate Women and has been named one of the area's top women in commercial real estate by *D CEO* magazine.

1990s

Ellen Magnis, BA 1996, MBA 1998, re-joined the Dallas-based national center of the American Heart Association in October 2010, serving as direc-

tor of outpatient quality and health information technology. She is responsible for planning and imple-



menting a national program for physicians in the outpatient setting to help them more easily follow and monitor their adherence to national prevention and secondary prevention guidelines. The program, a collaboration with the American Cancer Society and American Diabetes Association, was scheduled for a first-quarter 2011 launch. Ellen previously worked six-and-a-half years at AHA before leaving to serve as chief operating officer of the Dallas Children's Advocacy Center in 2007. She led an expansion plan for the education department at that nonprofit, focused on direct services for abused children in Dallas County.

2000s

Gordon Walters, BS 2005, MS 2006, was inducted into the UT Dallas Hall of Honors in November 2010. He is the program's first former student athlete from the baseball team. The Hall of Honors recognizes those who have played a significant role in the growth and success of the UT Dallas intercollegiate athletic program. Gordon was a pitcher for the baseball team during the program's first four seasons and holds several college records. He is a senior financial reporting analyst at Atmos Energy Corp., joining the company in August 2010, with responsibilities that include consolidations of financial statements, monthly and quarterly financial reporting packages, regulatory reporting and more. He became a certified public accountant in 2008.



Matthew Aslan, BS 2008, has been named assistant vice president at Comerica Bank's Skillman-Abrams office in Dallas. He also serves as banking center manager. At a spring 2008 job fair at UT Dallas, Matthew interviewed with 16 employers, including Comerica. Upon graduation, he joined the bank's management training program in Houston. He was promoted to assistant

bank manager in Dallas in June 2009. Since that time, he has been a leader in investment sales for the company, including ranking No. 1 in Texas for three quarters and No. 3 in the state for 2010. He also ranked No. 9 for investment sales in the nation for 2010.

Robert Shapiro, BA 2008, MBA and MS 2010, is working at an area accounting firm, nearing completion of the hour requirements necessary to become a certified public accountant in Texas. He helps clients prepare for tax audits, and helps with bookkeeping, tax compliance and divorce financial tracings. He also has assisted business-owning friends with contract negotiations and business-plan creation and is helping to create a nonprofit organization to provide mentoring and other assistance to inner city youth. Robert was co-president of Students in Free Enterprise at UT Dallas and was a founding member of The School of Management Dean's Council. He plans to enter law school in fall 2011, with a goal of establishing a practice in Dallas.

Becky Stoughton, MBA 2008, is associate director of technology commercialization at UT Dallas. She joined the Office of Technology Commercialization at its inception in April 2008 and has helped assist UT Dallas researchers to realize the commercial potential of their inventions through patents, licenses and formations of spin-out companies. Becky holds a BS in mechanical engineering and engineering and public policy from Carnegie Mellon University. Prior to joining UT Dallas, she founded or was CEO of several Internet and educational publishing businesses. She is a member of the Association of University Technology Managers and the North Texas Angel Network, and serves on the board of TeXchange, a Texas-based organization for technology entrepreneurs.

2010s

Jim Harlan, MBA 2010, is senior attorney for Research In Motion (RIM), practicing in the Patent and Standards Strategy group. He spends time shaping intellectual property rights policy issues, interacting with lawmakers from other countries

to provide input on legislation and helping to create standards organizations. Prior to joining RIM, Jim was IP Counsel for Siemens, with an emphasis on patent asset strategy that included risk management and acquisition. Previously, he was a patent litigator, working with (now Chief Justice) John Roberts on a case argued before the U.S. Supreme Court. Jim also holds a bachelor's degree in chemistry, a master's degree in computer science and a law degree from Wayne State University in Detroit. He is co-chair of the Dallas Chapter of the Licensing Executives Society and is a member of the Information Technology Industry Council.

Taneska Lewis, BS 2010, is a government-affairs analyst at the North Texas Tollway Authority (NTTA), where she previously interned and worked part time during college.



Taneska monitors transportation legislation, assists with outreach to elected officials and prepares hearing testimony, policy papers and legislative responses. She

also serves on the agency's employee engagement committee. In her final semester, Taneska was competitively selected as one of 32 students from within The University of Texas System to participate in the Bill Archer Fellowship, a Washington, D.C., internship and academic program. She was a Gates Millennium Scholar, UT Dallas Student Ambassador and an active member of The School of Management Honors Program. She is preparing to apply to law school.

Adib Motiwala, MBA 2010, has passed the Series 65 exam for registered investment advisers and has set up Motiwala Capital LLC, an investment advisory firm in Texas. He also provides



research to Centaur Capital LLC, an investment-management company. Adib works as a project manager for Sabre Holdings, having spent 10 years in the information technology and software development industry. During his time at UT Dallas, Adib was active in the Financial Leadership Association, helping lead the graduate team

to three straight years of high rankings in desktop trading competitions. He also was active in the Student Managed Investment Fund.

Steven Rosson, BS 2010, founded SlotGuard, Inc., with fellow alumnus Paul Ingram, BS in economics 2008, in 2010 as a junk-mail-reduction service for U.S. Postal customers. SlotGuard offers consumers a way to opt out of junk mail, including coupons, catalogs, pre-approved credit card offers, phone books and more.



Steven also serves as IdeaMax Product Manager at Newline Products Inc., a global manufacturer and distributor of visual communication products. He oversees the manufacturing, development and worldwide distribution and sales of interactive whiteboards. Steven was awarded a student leadership award for community service in 2010 and was active in student government, including service as president, during his years at UT Dallas.

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