

NEBRASKA

FALL 2003

# Business

A Magazine for Alumni and Friends of the College of Business Administration at the University of Nebraska-Lincoln



Howard Hawks

Jim Stuart

defining the bright white line

Two Nebraska businessmen step up to the line  
in ethics and leadership education



**Cynthia Hardin Milligan**  
James Jr. and Susan Stuart Endowed Dean  
College of Business Administration

Dear Friends,

Although UNL courses long have stressed the best theory and practices, ongoing corporate scandals in the past few years have catapulted the role of education in ethics to the forefront of curriculum change. How can we ensure that what we teach is the standard in the workplace? I am proud to say that the UNL College of Business Administration has had its Program for Business, Ethics, and Society in place since 1998, putting us ahead of the curve in education in ethics.

Discussions on the why and how of ethics education are ongoing; a definitive answer on what works best will take more than one generation to determine. Our experience is that practical, situational case studies integrated in the course material provide students with the necessary skills to fully examine a problem and create their own methods of ethical decision making.

We are dedicated to the education of authentic leaders, leaders that understand that they have an ethical responsibility to all their constituents. Authentic leaders have the capacity to recognize a moral issue, an ability to make a

We are dedicated to the education of authentic leaders, leaders that understand they have an ethical responsibility to all their constituents.

sound and moral decision, and the courage to defend that decision in the face of external pressure or expediency.

In our leadership forum, we have heard many CEOs from a variety of organizations discuss leadership and responsibility. The message is consistent. Sound leadership requires transparency, forthrightness, and courage. One cannot be an effective leader without a strong moral center.

The ethics program has been strengthened by the addition of William L. Gardner, III, the Howard Hawks Chair in Ethics and Leadership. His role is to take both the leadership program and the ethics program to a higher plane, to develop the shared strengths and missions of the two programs.

This issue of *Nebraska Business* highlights other visitors to the College. We are grateful to Warren Buffett for his continued interest in our students, demonstrated by his participation in our leadership forum. Richard J. Callahan was our guest for several days as a part of the University-sponsored Masters Week. Katherine Schipper inaugurated our eminent speaker series. The quality of the visitors to the College this past year is impressive.

Our alumni awards luncheon was a tremendous success. The award winners come from all levels of business, but share a common commitment to effective leadership. We are fortunate to have such strong support. The alumni board is changing its mission from that of an alumni association support group to that of an advisory board for the College. The board will focus its attention on policy and development issues, a change that will provide a vehicle for greater community involvement.

I know you will enjoy reading this copy of *Nebraska Business*, and I thank you for your continued support.

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NEBRASKA  
**Business**

FALL 2003

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of the College of Business Administration

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UNIVERSITY OF  
**Nebraska**  
Lincoln

# THE PROGRAM IN BUSINESS,

**In 1998** Jim Stuart, then counselor to the board of the National Bank of Commerce and First Commerce Bancshares, Inc., met with Dr. Jack Goebel, dean of the College of Business Administration, to discuss teaching ethics to business students. The two men envisioned an on-going project with long-term results. Stuart said, "Nobody knows where you learn right from wrong. I think it is at the dinner table. This is an experiment to see if we can teach ethics in college. No one knows the answer."

## The Program in Business, Ethics, and Society is Born

With Jim Stuart's goal in mind, Goebel asked Dr. Douglas R. May, an expert in

organizational behavior and business ethics, and Dr. Janice Lawrence, an experienced accountant with a research focus on auditor skepticism, fraud, and accounting principles, to lead the project. After consulting with many ethicists, University of Nebraska leaders, and Jim Stuart, an ethics program has evolved that comprises three areas: curriculum modules, research projects, and outreach activities. The Program in Business, Ethics, and Society emphasizes the encompassing nature of ethics and the difficulty in defining the bright white line.

The Program in Business, Ethics, and Society provides an environment for faculty and students to explore the ethical issues relevant to their disci-

plines and work lives. Faculty members receive grants to research ethical issues in their fields and then develop curriculum modules that can be incorporated in current courses. The success of this approach has been notable. May and Lawrence have been called upon to present at national and international conferences, and Lawrence provides ethics training for various CPA groups.

The Program in Business, Ethics, and Society sponsors an ethics colloquium to promote discussion of current research and teaching related to ethical issues in the business world. Faculty and students with research or curriculum development grants present their work at this colloquium series. Top business leaders also participate.

## defining the bright white line



*Dr. Janice Lawrence, Dr. Doug May, Jim Stuart, III,  
Jim Stuart, Ashley Davis*

The real world ethical issues faced in organizations are an important component of the ethics program.

## Beyond The Classroom: The Gallup Leadership Institute

The College of Business Administration wanted to take ethics beyond the classroom, to reach professionals entrenched in the business world. Community and business leaders wanted more outreach in both ethics and leadership. In 2001 Dr. Bruce J. Avolio, one of the nation's foremost experts on leadership and leadership development, joined the faculty as the Donald and Shirley Clifton Chair in Leadership. With the support of The Gallup Organization, the Gallup Leadership Institute was formed in the College. The institute

# ETHICS, AND SOCIETY

builds on the strength organizational behavior expertise of the College...the expertise of such internationally known professors as Dr. Sang M. Lee and Dr. Fred Luthans.

synergy

The ethics program and the leadership institute were designed to work synergistically. The College faculty believes that effective leadership requires ethical decision making and behavior. Ethical decision making involves an awareness of the ethical nature of a given issue, followed by an evaluation of the issue's characteristics, the development of an intention to behave in a moral manner, and the courage to take the appropriate moral action.

A recent paper by Douglas May, Adrian Chan, Tim Hodges, and Bruce Avolio articulates a blueprint for fostering sustainable authentic moral behavior in leaders. These authors define authentic leadership as a leader "being completely self-aware, confident, transparent, optimistic, resilient, honest, and concerned about the welfare of others before one's own welfare ... Such leaders are committed to transparently evaluating alternatives to problems so that decisions are both functionally sound and morally justifiable. Their authenticity may be seen not only in the way they think and decide, but also in the way they carry through on their decisions. They must display the courage to be true to their intended course of action and be resilient in the face of overwhelming adversity and social pressure to act otherwise."



*Dr. William R. Gardner, III, Dean Cynthia H. Milligan, Chancellor Harvey Perlman, and Howard Hawks sign the agreement establishing the Howard Hawks Chair in Business Ethics and Leadership*

## Hawks Endows Chair in Business Ethics and Leadership

The efforts of the College of Business Administration to prioritize education and research in ethics and leadership received a big boost from Howard Hawks over the summer. The chairman and CEO of Tenaska, Inc. and a regent of the University of Nebraska, Howard Hawks had discussed the conundrum of ethics education with Dean Cynthia Milligan and Chancellor Harvey Perlman for several years. In 2003 Regent Hawks established an endowment for the Howard Hawks Chair in Business Ethics and Leadership.

Dr. William L. Gardner has been named to fill this post. Gardner's vision for his role at UNL is broad. He seeks to combine the traits of good leaders and ethical persons, to create students that are more than the sum of these parts. Given the substantial overlap in their missions, Gardner perceives himself as a catalyst for leveraging the combined resources and strengths of the ethics program and the Gallup Leadership Institute. He will work with students, faculty, Gallup affiliates, and community leaders to promote and coordinate research, teaching, and outreach activities focusing on the study and development of authentic leaders.

## Dr. Douglas May

**“In organizational life, individuals must develop the moral courage to do the right thing and organizations must establish a culture that encourages and rewards individuals who act in an ethical manner.”**

Five years ago, Douglas R. May was asked to serve as director for the Program in Business, Ethics, and Society because of his long-term interest in the ethical management of persons in organizations. May combines work experience as a marketing representative at IBM and academic work in ethics and organizational behavior in studying and teaching how the ethical decision-making process is influenced by the intensity of the moral issue in a variety of different contexts.

May's undergraduate business ethics course emphasizes both the philosophical and psychological foundations of ethics and exposes students to different issues. Students learn about ethical approaches that focus on the consequences of an action versus those that seek to apply universal ethical

principles. Students are asked to derive their own list of rights for the business world and examine why one right might override another in a given circumstance. May enjoys challenging the students to consider that the arguments fall on both sides of controversial business issues. Students report that developing arguments for the opposing side of an issue helps them to think more critically about their own position on a given ethical issue in the workplace.



May explains and promotes the success of the ethics program at regional, national, and international conferences. He also regularly works with local business leaders to recognize companies with great integrity. This fall May is developing the ethical decision making of top leaders enrolled in the UNL/Gallup MA/MBA in executive leadership. He is optimistic about the continuing role that ethics will play in business education and research at Nebraska.

## The Faces of the Program in Business, Ethics, and Society



“I wanted a place where students could go to discuss ethical issues freely without fear of embarrassment or censure,” says Ashley Davis, founder and president of the Students for Responsible Business. This UNL student group meets twice monthly. After a student member formally presents on a given subject, the topic is thrown open to discussion. Recent meetings have touched on the moral responsibilities of

the military, retail sales, and immigration policies facing foreign students at UNL following the events of 9/11.

Davis is a junior management—human resources major from Sioux Falls, South Dakota. She credits her parents for her strong moral compass, saying, “They are the little voice

### Ashley Davis

**“The highest courage is to dare to be yourself in the face of adversity. Choosing right over wrong, ethics of convenience, and truth over popularity...these are the choices that measure your life. Travel the path of integrity without looking back, for there is never a wrong time to do the right thing.”**

in the back of my head reminding me that what is convenient may not be what is right.” As a student in Dr. May's honors ethics class, she realized an opportunity to develop her own sense of authentic leadership.

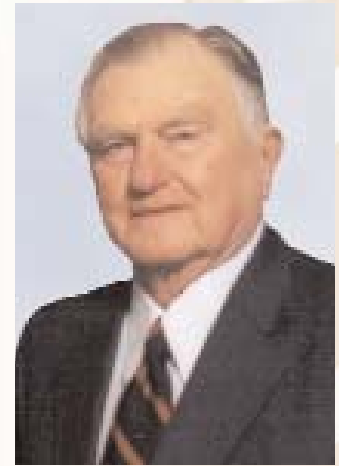
## Jim Stuart

**“If you know what is right and you don't do it, you are lost. If society doesn't right the wrong, it has crossed the line and we have no future.”**

“When we built the Stuart Building in 1927 the contract we had with Olsson Construction Company consisted of three paragraphs and a handshake. When we built the NBC Center in 1976, the contract and succeeding documents made a stack almost two feet high and we still had to deal with several lawsuits.” Jim Stuart shakes his head in wonder whenever he tells that story, calling it a statement on current business practices.

Stuart started his career in business in 1938. When his father passed away, he left the Stuart Investment Company

to his two sons. After buying out his brother's interest in 1948, Stuart expanded his investments to real estate, insurance, radio broadcasting and banking. The National Bank of Commerce was to become the largest correspondent banking operation in the state.



When asked about the issue of corporate governance, he responded, “Companies should build in checks and balances, much like the founding fathers put in place for our country.”

Stuart is a strong supporter of the University and of ethical and leadership training. He believes such training is of great benefit to the individual's quality of life, and increases his ability to make a larger contribution to society.



Janice Lawrence says that her interest in auditor skepticism dates from her days as a CPA in Texas. The opportunity to be associate director of the Program in Business, Ethics, and Society was a perfect fit for this long-time concern. She explains her philosophy of teaching ethics:

“Many business colleges offer a stand-alone ethics course, but this system

separates the discussion of ethics from the learning of the discipline. The students tend not to see the application of ethics to their 'real' life in such ethics courses. Therefore, students don't transfer or apply the theories and reasoning skills to decisions they make outside the context of the ethics course. Our College of Business Administration has adopted an alternative approach to the stand-alone ethics course. We are integrating ethics into the current course curriculum. This allows students to become aware of the ethical dilemmas inherent in each subject area and to discuss the application of ethics at the same time they are learning the subject matter. Faculty members are aware of the important ethical issues in their own disciplines ... integrating a discussion of these ethical issues into their courses provides

## Dr. Janice Lawrence

**“The most important trait in leadership is trust which is based on integrity. Integrity requires that we do the right thing even when it isn't in our own self-interest.”**

students a context for evaluating their choices. By incorporating ethics into the curriculum, we are developing the ethical reasoning skills and moral courage of the future leaders of business.

“This integration of ethics does not stop in the classroom but reaches into the greater Lincoln community in a variety of ways. Discussion groups and consortiums are open to the public and include local business leaders interested in ethics, as well as faculty members from other higher education institutions. Ethics sessions are offered to leading high school students from around the state. One far-reaching goal is that future professors who will be teaching in colleges and universities all around the country are taught ways to integrate ethics into their classrooms. Developing this culture of ethical awareness and interest does much to create a wider ethics community in Lincoln and Nebraska. This is a good thing for us all.”

## Howard Hawks

**“What is the difference between taking advantage of market opportunities and manipulating a market? When and where does this question involve ethical issues?”**

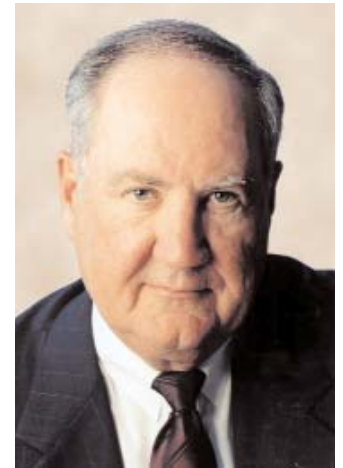
Howard Hawks, Chairman and CEO of Tenaska, an international power development corporation based in Omaha, had these questions in mind when he established the Howard Hawks Chair in Business Ethics and Leadership. “These are the kind of things I would like to see discussed in the classroom.”

Corporate leaders, according to Hawks, have a tremendous effect on the culture within their organizations; those who want to advance within the corporate ranks want to please their superiors. “When ethics issues are involved, many times the tendency is to bend to accommodate the culture of the company causing the individual to deviate from personal values. In publicly-held companies, executives who are responsible for business segments are often given profit and volume targets that are very difficult to reach and their jobs are at risk if these targets aren’t met. When these executives

stray from ethical decisions to meet the goals, the top leaders claim they didn’t encourage unethical decisions. The fact is: the way the goals were established encouraged the poor conduct.”

Hawks is a graduate of the University of Nebraska-Lincoln and received his MBA from the University of Nebraska-Omaha. He serves as a Regent for the

University system. His longtime commitment to the University, as well as his commitment to ethical business practices, inspired him to establish the Howard Hawks Chair in Business Ethics and Leadership. “I think that ethics is a critical part of business practice and most schools don’t have an adequate practicing curriculum. By practicing curriculum, I mean one that will prepare students for the kinds of situations they will encounter when they enter the business world. I think we want to see things as black or white, but in the real world, there are large gray areas.”



## Colloquium Series

**Timely and thought-provoking ethics topics are featured in the ethics colloquium series coordinated by the Program in Business, Ethics, and Society.**

The series provides a venue for discussion of the gray ethical issues that businesses and society face. Faculty drawn from all colleges of the University present topics ranging from “Small Business Owners’ Moral Judgments: The Relationship Effect” by Dr. Terrence Sebora (Management) to “Moral Obligation of U.S. Citizens to Individuals in Less Developed Countries” by Dr. Wesley Peterson (Agricultural Economics).

Dr. Thomas S. Zorn, the George B. Cook—Ameritas College Professor of Finance, presented a paper written as a recipient of the UNL Teaching Counsel Ethics Grant, entitled

“Motivating Managerial Ethics in the Corporation.” The research explores the way incentives could be structured to encourage people to act more ethically. The underpinnings of an incentive structure can have a dramatic impact on ethical behavior. Encouraging people to act ethically may do little good if the incentive structure rewards performance at all costs. The paper discusses the ways a company can implement incentives that tend to motivate ethical behavior. This paper is the basis for a curriculum module for Managerial Economics on such policies.

Professor Roger Trigg of the University of Warwick discussed risk and uncertainty in biomedicine, genetic engineering, and other high-tech businesses in his presentation “Playing God—The Ethics of Risk.”

Top business leaders who have spoken at the ethics colloquium series include Barbara Krumsiek, president, CEO, and co-chairperson of the Calvert Group, Ltd., who spoke on “Socially Responsible Investing” and Jim Hansen, vice president at Sprint, who examined “Ethics: Why It is a Critical Success Factor for World Class Business.”



## Dr. William L. Gardner

“Our goal is to develop authentic leaders - leaders who know who they are, what they stand for, and have the moral courage to stick with their convictions. Such leaders can make all the difference in fostering a healthy ethical climate and promoting a positive change in the world.”

In his role as the Howard Hawks Chair in Business Ethics and Leadership, Gardner sees a unique and exciting opportunity to maximize the combined research and theoretic values of the Program in Business, Ethics and Society and the Gallup Leadership Institute. The program’s mission is to stimulate discussion and study of applied ethical issues in organizations among students, faculty, and community leaders. The institute will develop and support basic and applied research that creates the foundation for implementing best practices in leadership assessment, development, and performance. At the core of these best practices is authentic leadership—leadership that is characterized by a continuing

quest to know oneself (inner thoughts, beliefs and feelings), and act in accord with one’s true self (expressing real thoughts and feelings and behaving accordingly). Authentic leaders focus on developing the strengths of themselves and others, while fostering a positive moral climate for the attainment of sustained levels of performance excellence.



Dr. Gardner comes to the College of Business Administration from the University of Mississippi where he was the Michael S. Starnes Professor of Management and director of the Ph.D. program. He earned his MBA and doctorate from Florida State University. His areas of expertise include management, organizational behavior, and research methods with an emphasis on leadership and business ethics. He has published more than thirty articles on these subjects in refereed journals. He is vice-president elect of the Southeast Management Association.

## Curriculum and Projects

There are only two questions raised when a discussion on teaching occurs. Can we really teach ethics? If that answer is yes, what is the best way?

As Dr. Janice Lawrence says, “We want the students to have ethics integrated into every area, not just be ethical from 9:00 to 10:00 every Monday, Wednesday, and Friday.”

The structure of the Program in Business, Ethics, and Society lets faculty members tailor a curriculum to the subject matter. Ethical decisions are complicated, and developing specific courses for each subject area gives the students a complete background. For example, students will have the skills to determine if a sales promotion policy benefits the company at the expense of the consumer.

Ethics cases abound in CBA classes. In economics classes, students use journal articles to study conflict situations where the solution appears conducive to non-ethical behavior. In finance classes, AIMR® (Association for Investment Management Research) materials and professional standards are used. Case studies and scenarios provide the background for good decision making in marketing. Systems classes study modeling techniques for ethical and security considerations. Another class uses the “what if I asked you to do...” scenario for discussion and then moves into decision making within a group. These cases have been developed through grants awarded by the Program in Business, Ethics, and Society.

Student and faculty ethics proposals also are winning grants. Currently six projects are underway covering corruption and taxation, accounting ethics, consumer perceptions, and property versus intellectual rights.

For more information on the specifics of the integrated curriculum, visit the Program in Business, Ethics, and Society website at [www.cba.unl.edu/outreach/BusEthSoc/](http://www.cba.unl.edu/outreach/BusEthSoc/).

# DO ETHICS MATTER IN



Robert A. Mittelstaedt

“. . .there is a strong relationship between corruption and per capita income. Those countries that tolerate corruption have the lowest per capita incomes.”

Do ethics matter in the marketplace? Recent scandals such as those at Enron, Global Crossing, and Arthur Anderson have spurred business scholars to devote a good bit of energy to addressing this question.

Understandably, the primary focus of these studies has been on the effects of ethical behavior of managers on the performance of firms. Accounting scholars have examined important issues such as how, and to whom, management should be held accountable. Management scholars have found that organizational effectiveness and efficiency can be improved if boards of directors play more central roles in the governance of corporations. The lessons learned from these studies have shaped the response of policy makers and management consultants – greater transparency to protect the investments of stockholders, and

improved leadership to protect the reputations and profits of firms.

But beyond the price of stock and the welfare of corporations, why should we care? One of the lessons that should be apparent from several of the more spectacular ethical failures is that the impact on people, economies, and markets fell well beyond the shadow of the boardrooms that oversaw, or failed to oversee, the decisions that brought about their collapse.

Corporate scandals make good reading, but what are the rest of us to do? Very few of us are corporate directors, or in positions to be swayed by the lure of huge profits. Whether we would behave differently than those who have misbehaved is a moot question, since we will never walk in their shoes. But if each of us thinks that ethics in the marketplace is someone else's responsibility, we contribute to an unethical business environment. Carolyn Woo, Dean of the Mendoza College of Business at the University of Notre Dame, argues that while the behaviors of the corporate directors are reprehensible, it is the willingness of the rest of us, from mid-level managers to investors to consumers, who toe the line or look the other way when we know behaviors are wrong, that make unethical behavior systemic. This collective willingness to tolerate unethical behavior is called

## global competitiveness

corruption, and it is here that we pay the greatest price.

Macromarketing scholars at the University of Nebraska, Clemson University, and other research institutions are interested in the broader consequences of unethical behavior on the ability of the marketplace to provide for the material needs of people. Their questions are: Do ethics matter in the marketplace, in terms of economic development, global

# THE MARKETPLACE?

Robert A. Mittelstaedt  
John D. Mittelstaedt

competitiveness and quality of life? What are the costs if we aren't ethical and if we don't demand ethical behavior from others? What happens when trust among the parties to transactions is eroded by unethical behavior?

Perhaps the best way to answer these questions is to look at countries

## economic development

where high ethical standards are not the norm, countries where market transactions are conducted in a context of corruption. The evidence indicates that the social cost of unethical behavior is reflected in a country's reduced ability to develop economically, to engage in the global economy, and to care for its people.

Since 1990, Transparency International has tracked the perceptions of business corruption around the world. Ratings of corruption are based on the experiences of business people engaged in trade with their counterparts across the globe. We compared their perceptions of each country's level of corruption with its per capita national income and international trade engagement for 100 countries around the world. Together, they represent nearly nine-tenths of all global economic activity.

The findings indicate two important lessons. First, there is a strong rela-

tionship between corruption and per capita income. Those countries that tolerate corruption have the lowest per capita incomes. Corruption degrades trust, and if people don't trust each other and cannot trust governments to enforce contracts, their citizens are forced to use costly means to monitor each others' behavior and enforce agreements.

Exchange opportunities are lost, jobs are not created, and economies don't grow. Second, those countries with the lowest levels of corruption are most likely to engage in international trade, while those countries perceived to be most corrupt are most likely to be left out of international trade. The reason is straightforward; we all prefer to deal with those we trust. As a consequence, corruption degrades the ability of a country to engage in trade and enjoy the benefits of globalization. People in countries rife with corruption have limited access to better food, medicine, healthcare, and with fewer alternatives they end up paying more for the choices available.

Cause and effect run both ways, meaning that poverty makes corruption more attractive, just as corruption makes poverty more likely. But this

much can be said, with certainty: in countries where corruption is tolerated, people are poor and getting poorer, compared to those countries where ethical standards are high and enforced. As businesspeople we have a legal responsibility to our stockholders, customers, and employees to behave appropriately, to be sure. But it is equally clear that if we don't behave ethically, or if we look away when others engage in business practices that we know are wrong, the consequences of our actions can be widespread and profound. Do ethics matter in the marketplace? It is always better to be rich and healthy than to be sick and poor, and globally speaking, ethics appear to make the difference.

Robert A. Mittelstaedt retired from the College of Business Administration in 2002 after 29 years as Nathan Gold Distinguished Professor of Marketing. John D. Mittelstaedt is Associate Professor of Marketing at Clemson University. Both are active in the Macromarketing Society, an international group of scholars devoted to the study of the interaction between marketing activities and social, cultural and economic well-being. The Society's publication, the *Journal of Macromarketing*, is edited by Sanford Grossbart, the W. W. Marshall Professor of Marketing.

## quality of life

# Warren Buffett

Special Guest Speaker for the Leadership Forum and b-week Activities



When looking for the distinguished alum to highlight b-week, the student advisory board immediately thought of Warren Buffett. The board issued an invitation for Monday. “No,” he replied, “but I could speak on Wednesday.”

Warren Buffett spoke to a capacity crowd of students, faculty, and guests at Sheldon Art Gallery Auditorium earlier this year about life, goals, and success.

Buffett praised his experience at the University of Nebraska. He singled out the particular influence of Ray Dein, a professor of accounting. Encouraging students interested in

business to study accounting, Buffett said, “Accounting is the language of business, and you have to learn it like a language. You can’t be comfortable in the country if you aren’t comfortable with the language. To be successful at business, you have to understand the underlying financial values of the business.”

Leadership, from Buffett’s point of view, is a three-step process. The first step is to have a long-term vision for the company. The second step is the ability to communicate that vision. The final step is to see that the vision is implemented. His philosophy of managing a diverse holding company such as Berkshire Hathaway is illustrated by

a section of the bi-annual letter he sends to each Berkshire CEO. The letter reminds CEOs that a good reputation in business is a delicate thing, needing constant attention. Buffett provides an environment of trust for his CEOs and lets each of them determine how much contact they want with the home office. A caveat is that bad news is to be shared immediately and completely.

Buffett then invited the audience to participate: “Give me tough questions. They are the most fun to answer.” The first query from the crowd involved the succession plan for Berkshire. He assured everyone that a plan has been developed. Buffett believes that the culture at Berkshire will create a



*Student Adam Haessler*



*“When you take big swings at things, once in a while you are going to miss. Everyone does. It’s part of life.”*



*Warren Buffett offers his wallet to Student Advisory Board President Jocelyn Robertshaw*

seamless transition and that Berkshire will remain solid. He continued, “I hope when the minister looks down into my coffin, all he can think to say is, ‘My, he was old.’ I intend to run Berkshire forever. I even thought about giving all my managers Ouija boards.”

When asked about the causes and effects of the recent corporate scandals, Buffett explained that it was important for people to surround themselves with others who have a strong sense of right and wrong. Situational ethics became an issue in the 1990s when CEOs developed an overriding attitude that the profit line should continue a constant upward movement, belying the accuracy of the actual financial situation. The attitude was, he said, “...in the words of Mae West, ‘I was Snow White, then I drifted.’” Buffet went on to say that at the end of the day success is not measured by how

much money one has, but by the respect shown one by other people. “Many financially wealthy people end their lives lonely and without friends. True success is measured by the number of people who respect and love you.”

Why does Buffett stay in Omaha? Buffett says that the state’s public school systems are a key factor. He stated, “In many areas of the United States the schools have failed, resulting

in a class division between those who can afford to attend private schools and those forced to attend a failing school. One of the things that make America great is that we come close to providing equality of opportunity because of our public education system. Nothing is more important to communities, and once they have lost it, they can’t get it back.”

*“We can afford to lose money, even a lot of money, but we can’t afford to lose reputation, not a shred of reputation. It took 37 years to build up Berkshire Hathaway and we could lose it all in 37 minutes.”*

*excerpt from the bi-annual letter to the CEOs of Berkshire Hathaway Companies*

# Leadership Forum

Forty-six student leaders discuss success and leadership with ten chief executives representing a complete range of organizations, both for-profit and not-for-profit

“The goal of this forum was to have highly effective and established leaders share with the students the types of life experiences that helped them develop their full potential as leaders.”

Dr. Bruce Avolio



**Susan Jacques**  
President  
Borsheim's Jewelers

“Be passionate  
about what you do.”

Susan Jacques was not interested in pursuing a college career upon her graduation from high school in Rhodesia, now Zimbabwe. Instead she took a secretarial course and began her career as a receptionist for a jewelry manufacturing company. She continued her education at the Gemological Institute of America in Santa Monica, California, where she met Allen Friedman. Friedman recruited her as a sales associate for Borsheim's in Omaha. After her first winter in Omaha, she told herself she wouldn't be there for the next one. In 1993 Borsheim's was looking for a new president and no one was more surprised than Jacques when Warren Buffett selected her.

At the leadership forum, Jacques advised students, “To take the risk, to take the chance. You never know what lies ahead.”

She made some strong statements about the responsibility of leadership to create a culture of respect for each other and the customers within an organization. “You need to be able to go to bed every night feeling good about the decisions you've made and everything you have done during the day.”



**Robert Duncan**  
Chairman  
Duncan Aviation

“A great organization is defined by its people.”

Robert Duncan is the second generation of the largest family-owned aircraft support facility in North America. Started in 1956 as a Beechcraft distributorship, Duncan Aviation now boasts more than 1,700 employees. The Lincoln facility has consistently won the professional pilot best avionics center award in the repair, overhaul, installation, and support division. For sixteen years Duncan has won the best maintenance center award and is also a consistent winner of the best completion and modification center award. Duncan Aviation was ranked twenty-fifth by Fortune Magazine in its “Top 100 Companies to Work For.”

Duncan is a strong proponent of leadership training, and managers at all levels participate in training seminars. He says the most reluctant are the ones that gain the most. The employees at Duncan are asked to participate in establishing the core values for the company.

Duncan’s management philosophy is, “do the right thing and respect each other. The customers and success will follow.”



**Carrie Tolstedt**  
Group Vice President  
Wells Fargo Company

“Understand yourself so you can be a great leader.”

Carrie Tolstedt calls herself an enabler—she enable her team members, all 43,000 of them, to succeed at their jobs. She says she is like a coach, providing advice and guideline, but she is not on the field.

According to Tolstedt, the three steps to effective leadership are, “focus on me, care about me, and know me,” when dealing with employees. Carrie, Inc., as she refers to herself when discussing her plan for life, describes her elements of success. First is achievement, then integrity, next a definition of success, followed by a board of directors, and finally health. Achievement is a statement of purpose; integrity is not only personal integrity, but aligning your career choices to fit your value system and self awareness; success is defined by written goals; a board of directors or a network of mentors and friends who will give honest feedback.

“Leadership requires four concepts: vision, a sense of current reality, courage to act, and integrity.”



**Lyn Wallen Ziegenbein**  
Executive Director  
Peter Kiewit Foundation

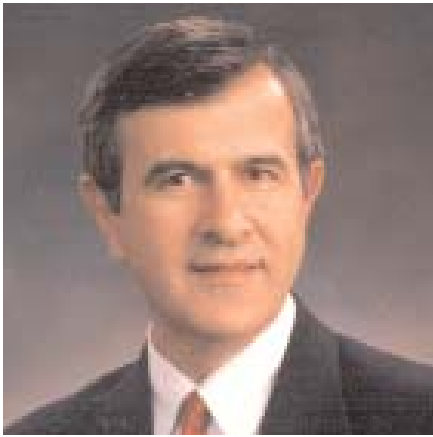
“Find your own balance in any equation; success will follow.”

Lyn Wallen Ziegenbein believes a good leader is a communicator, a cooperater, and a collaborator. “The thing that gives you the opportunity to be a leader is the people part of your life.”

Ziegenbein began her career as a defense lawyer and then was appointed as assistant U.S. attorney for the district of Nebraska. She was one of the two youngest persons ever appointed and one of the first two women appointed. She says, “I was always seeking responsibility, but didn’t realize what responsibility was until I saw the impact my decisions had on the people and the families of those people who were being prosecuted.”

She credits her family for giving her the balance in her own life to succeed. Her father always told her to “stay on the bright, white line.” She was advised to continually guard and advance her reputation as there were no second chances, no recovery for loss of reputation.

“Be prepared for the unexpected; always have a Plan B ready.”



**Mike Johanns**  
Governor  
State of Nebraska

“Never underestimate your power to influence others by reaching out.”

Governor Mike Johanns presented his life story to students at the leadership forum. Johanns reviewed his boyhood on an Iowa dairy farm, his days in law school, his first elective office, and his election as governor.

He gave the leadership students insights and advice on public service. He told them, “Our government is built on volunteers. Give something back to your community. It is how the world works.”

The three common threads in Johanns’s remarks were the importance of remaining true to one’s values, an ability analyze oneself, and honesty in both one’s professional life and personal life.

One student asked if there were personality traits common to state governors. Johanns mentioned humility, the courage to take risks, and a powerful work ethic.

Johanns encouraged students to find their own niche: “Find a way to develop your talents, and there will be no limit to your success.”



**Lisa Y. Roskens**  
President & CEO  
America First Companies

“I always want to work for someone I want to be like. I want to learn from that person.”

Lisa Roskens says she continually is seeking a challenge in her personal life as well as in her professional life. She always is looking for something new to learn. Career choices and the issues of joining a family business were foremost among her thoughts during the leadership forum.

She broached the subject of social consciousness in business, saying, “It is legitimate to make profit while helping others. America First Companies has a foundation that promotes community service among its employees. Each employee is given time off for volunteer work. The foundation fosters community service with an award presented annually called the ‘Making a Difference Award’ for employees who donate passion and time to a worthwhile cause.”

One student asked how Roskens handles bad decisions. “Once a bad decision is made,” she said, “going forward with it is always worse than going back and unraveling it. Don’t make a decision personal because it is difficult to assess it objectively. At that point, the loss of respect from colleagues can begin.”



**Lynn Wilson**  
President & CEO  
BryanLGH Medical Center

“There are very few black and white answers when making any decision. That is what makes them tough, there are no perfect answers.”

Lynn Wilson is CEO of the largest employer in Lincoln. It is arguably one of the best employers in the city, having been named one of the top 100 companies by *Working Mother* magazine.

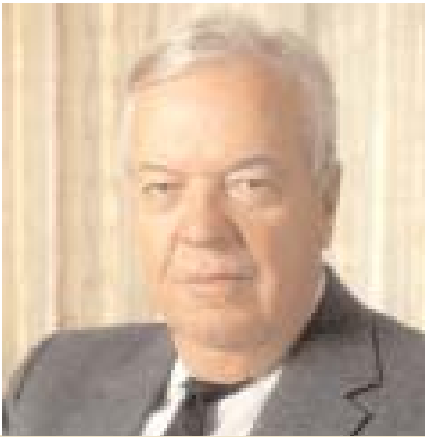
Wilson’s five pillars of successful business leadership are integrity, leadership, service, teamwork, and value.

He focused on the difference between leaders and managers in the way they relate to people. Employees and colleagues need to be treated with respect, to be shown appreciation, and to receive recognition from their leaders.

A successful leader must have an eye on the end result of customer service. Developing excellent employee relationships are central to customer service. Unhappy employees will result in unhappy customers.

One student asked how Wilson had combined the cultures of the two merged hospitals in Lincoln. He responded, “We must always tackle the tough issues first.”





**Roy Dinsdale**  
Chairman  
Pinnacle Bank

“Surround yourself with people more capable than yourself.”

Roy Dinsdale, at age 76, brought a long-term perspective about life and business to the leadership students. Dinsdale’s family has been in agriculture and cattle around Palmer, Nebraska for decades. Roy and his brother expanded the cattle business to four states. They started the banking business in the 1950s and have expanded into six states.

Dinsdale distributed a Uniform Bank Performance Report on a bank in Abilene, Kansas, to explain the basis he used in determining the value of a banking operation. “There is no surefire recipe for success in business. Success depends on the people involved.”

That is particularly true in small banks. Dinsdale says, “The strength of a small bank is in the personal relationships with the community and the customers.”

He is a strong proponent of giving back to a community. He has contributed time and money to various charitable organizations and community endeavors. He has been instrumental in helping rural hospitals in their medical recruitment efforts.

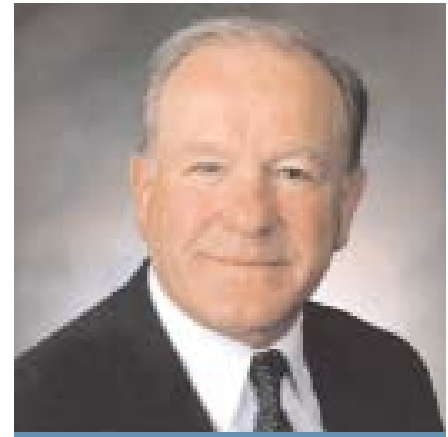


**Barbara Krumsiek**  
President & CEO  
Calvert Group, Ltd.

“You are the generation that we will look to, to bring the art of integrating ethical principles in business cultures in a respectful way, not an ideological way.”

Barbara Krumsiek is one of only four women CEOs of mutual fund companies. Calvert is the 77th largest fund and has ranked in the top ten performing funds for the last three years. It was the first to measure the way a company does business, rather than relying solely on the financials. “Trust between management, employees, and customers is critical to business success,” she says. “Trust is a culture issue because it is impossible to write rules to cover every exigency.”

When valuing companies to purchase for one of the funds, Krumsiek looks for sustainable results that come from good financials and quality management. “Quality management measures the long-term effect of how you manage your workplace, what values you bring to it, and how you manage risks. Long-term risks such as environmental or product safety and workplace satisfaction are difficult to assess.”



**Tom Potter**  
President & CEO  
Assurity Life Insurance  
Company

Look for the next challenge, don’t rue the loss of the last one.”

Tom Potter has a broad range of experiences, both personal and professional. He holds several degrees, including an MBA from the Wharton School of Business. Potter was also in the U.S. Marine Corps, a career stop to which he credits his top-down leadership style.

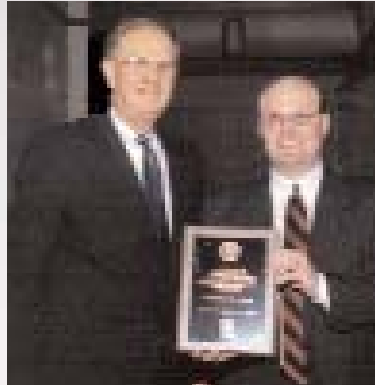
When asked what how he defines a successful leader, Potter explained that success in leadership requires a focus on goals, the ability to clarify the goals and set priorities, and the ability to take the heat for one’s decisions. A critical requirement is the ability to execute. “I would rather implement an imperfect plan than forever be developing the perfect plan.”

One challenge facing the insurance industry is the fallout from recent business scandals. Potter says, “I have no respect for a CEO who so abuses the system that he can allow something like that to happen. The primary responsibility of the CEO is to think first about his or her company, to think first about the shareholders and the customers. I feel very strongly that one deals in facts and full disclosure.”

# 2 0 0 3 ALUMNI AWARDS LUNCHEON



Lifetime Membership Award  
Michael B. Yanney  
America First Companies  
Omaha  
Award presented by  
Cynthia H. Milligan  
Dean, College of Business Administration



Alumni Leadership Award  
Andrew C. (Skip) Hove  
Federal Deposit Insurance Corp.(ret.)  
Award presented by  
John Bergmeyer  
Harding, Shultz & Downs



**Corporate Leadership Award**  
B & R Stores  
Lincoln, Nebraska  
Russ and Pat Raybould  
Award presented by  
Tish Druliner



Corporate Leadership Award  
Kelley Bean Co., Inc.  
Scottsbluff, Nebraska  
Gary and Bob Kelley  
Award presented by  
Norm Hedgecock  
Managing Partner, BKD, LLP.



**Corporate Leadership Award**  
Commercial Federal Bank  
Omaha, Nebraska  
Robert Hutchinson, President  
Award presented by  
Rick Banta  
President, Sheppard's Business Interiors

On April 25, 2003, the Alumni Association Board of Directors honored business leaders, companies, and faculty who are outstanding examples of success in their respective fields, including business ethics, community service, and leadership.



Business Leadership Award  
Carrie Tolsted  
Vice-President, Regional Banking  
Wells Fargo & Company  
San Francisco, California  
Award presented by  
Sara Masters  
Wells Fargo Bank



Business Leadership Award  
Deryl F. Hamann  
Great Western Bancorporation  
Omaha, Nebraska  
Baird, Holm, McEachen, Pederson,  
Hamann & Strashein, LLP.  
Award presented by  
William Cook, Jr.



Business Leadership Award  
Allen Dayton  
Chairman, Video Service of America  
Lincoln, Nebraska  
Award presented by  
Carol Campbell  
Campbell's Nurseries



Distinguished Faculty Award  
Manferd Peterson, Ph.D.  
Chair, Department of Finance  
Award presented by  
Judy Terwilliger  
Landscapes Unlimited



Business Leadership Award  
James D. Pillen, DVM  
Progressive Swine Technologies  
Columbus, Nebraska  
Award presented by  
L.G. Searcey  
Union Bank & Trust



## Masters Week Richard J. Callahan

Richard Callahan, chairman of Cable Partners Europe LLC and a UNL alum, returned to the College of Business Administration for this year's UNL Masters Week festivities. Masters Week showcases alumni who have shown great promise, success, and leadership in their chosen life's work. With more than thirty-six years' experience in the American telecommunications industry and over fifteen years' experience in the international arena, Callahan is one of the world's most experienced global development and operating executives.

Masters Week grads return to campus to give students a real world perspective on their college studies. During his week at CBA, Callahan visited classes, talked with students in small groups, and met with faculty to discuss the current issues in the cable industry.

Callahan presented a detailed view of the state of the cable industry world-wide, reviewed the state of venture capital availability, and provided insights into company structure and market research in his classroom lectures. He believes that the strength of his business plan is the unusual path of building strong local companies and brands with local investors and building strong local positions to fit with the culture and business climate of each market served.

"Although the cable market is weak right now," Callahan says, "the future is promising with relaxing of governmental regulations world-wide, the opportunities for consolidation, and the reliability of cable is unmatched for speed and capacity."

Callahan is the founder of Callahan Associates International, LLC, subsequently Cable Partners. Cable Partners develops, operates, and finances communications, entertainment, and information projects around the globe. It is one of the top seven broadband cable companies in the world. Its cable interests include Ono in Spain, Telenet in Belgium, and ISH and KBW in Germany. Together these three segments garner more than 8.1 million customers.

# WITHIN THE

## International Leaders



## Eminent Scholar Katherine Schipper Financial Accounting Standards Board

**Making formal education timely and relevant is a long-term goal at the UNL College of Business Administration.** Our faculty and courses strive to combine a formal theoretic base with practical applications that students will use when they enter the business community. To meet this goal, an eminent speaker series was launched in the fall of 2002.

Katherine Schipper, Ph.D. and a member of the Financial Accounting Standards Board, inaugurated the series in an address before a group of business professionals, faculty, and students that focused on the implications of the Sarbanes-Oxley Act of 2002 for FASB.

Schipper discussed the issues when using a principle rather than a rule in setting a standard. She questioned how much detail and how much implementation guidance should be provided, recognizing that specific guidance on how to apply a principles-based standard reduces the effects of honest differences in interpretation. Schipper also believes that off-balance sheet financing is an area ripe for further study. The questions facing FASB are whether financial statements are complete and representationally faithful when entities use off-balance sheet arrangements.

Before joining FASB, Schipper was the L. Palmer Fox Professor of Business Administration at the Fuqua School of Business, Duke University. Prior to her move to Duke, Schipper was at the University of Chicago where she served as editor of the *Journal of Accounting Research*.

# COLUMNS

## Visit the College

**Michael Thawley  
Australian Ambassador to the U.S.  
and  
U.S. Congressman Doug Bereuter  
hosted by  
Dean Cynthia H. Milligan**



Five days after a nightclub bombing in a popular Bali resort killed 202 persons, mostly Australians, Australian ambassador to the U.S. Michael Thawley stood before an auditorium filled with students, aculty, and dignitaries. Ambassador Thawley spoke somberly on terrorism and its threat to world peace.

“The world has changed a lot since September 11, and the awful attacks on the World Trade Center and the Pentagon in Washington. In those attacks many Australians were killed, and that was a reminder that no one is immune from terrorism and no part of the world is immune from terrorism. Australia was probaby the first country, I think, to offer military support to

vicemen operating in various ways in support of the fight against terrorism in Afghanistan.”

Thawley emphasized the importance of the U.S. taking the lead in fighting global terrorism. He added that it is important that this be a global effort, as countries that are not prepared to defend their values and political, economic, and social structures are vulnerable.

“Most recently of course, we have suffered the appalling attack in Bali, and that again is a reminder to us that terrorism can strike anywhere, and that we need to cooperate together very closely and ensure that it is defeated.”

changing relationships in the global economy. Thawley declared that Australia is on the cusp of exploding as a world economic giant. The Aussie economy is growing faster than that of any other country except China.

Loosening restrictions on free trade would benefit the country. Thawley said, “At this moment in history, the friendships that could be forged among countries as a result of free trade are more important than ever.” He is a strong advocate for extending the North American Free Trade Agreement to Australia. “Our economic relationship of course is already strong. A bilateral trade agreement will ensure that this partnership will grow and deliver more for both of us.”

Thawley sees many commonalities between the U.S. and Australia. Both are former British colonies that embraced British common law heritage as the ties of colonialism were broken and the countries became lands of immigrants seeking a fresh start.

Speaking to the students in the audience, Ambassador Thawley encouraged all the students to take advantage of study abroad programs. The world is increasingly interconnected and, as recent events have shown, an understanding of the world is more important than ever.

Mayor Don Wesley presented a key to the city of Lincoln to Ambassador Thawley.



the fight against terrorism, as it so happened that our prime minister was in Washington on September 11. Since then we have had 1,500 Australian ser-

A long-time friend of Nebraska Congressman Doug Bereuter, Thawley was more upbeat in his examination of the Australian economy and the

# Robert W. Webb



**With fifteen years of international experience behind him, Robb Webb, Executive Vice President and Chief Administrative Officer for CitiFinancial (a member of Citigroup) went back to school.**

Robb Webb was seeking to enhance his role in international business and leadership. The University of Nebraska—Gallup MBA in Executive Leadership offered Webb the perfect way to meet this goal: a program that stressed executive leadership and a format that fit his corporate responsibilities. “The focus on executive leadership intrigued me, as I have always been interested in what contributes to the success of certain leaders.”

The Gallup program is strengths-based. The course begins with a personal survey to assess one’s strengths and weaknesses. The program then enhances an individual’s strengths. Building on the strengths of each person in a team makes the most of each player’s abilities, thereby strengthening the team. The goal of a strengths-based program is not to level the playing field, but to find the peaks and increase their height.

The Gallup MBA is designed in two parts: three concentrated two-week group sessions plus virtual classroom work over a span of fifteen to eighteen months.

The first class cohort broke the mold for the typical classroom. The 2003 Gallup MBA class encompassed a depth and breadth of experience, with ten students that included CEOs, human resource managers, best-selling authors, consultants, corporate educators, manufacturing and sales leaders, and operational managers who integrate technology with human performance.

The first session, held in Washington, D.C., brought together a variety of world-class scholars and opinion leaders to discuss diversity and technology issues. Positive organizational behavior and its impact on leaders and constituents were analyzed. One classmate arranged a visit to the West Wing and the Old Executive Office Building. “Looking in the Oval Office really provided an outstanding opportunity to pause and consider the elements of authentic leadership,” Webb said.

In the second session, held in Los Angeles at the University of Toyota, the group worked on applying leadership concepts. Students concentrated on the lean thinking model at Toyota,

# Focusing on Executive Leadership

## Impressions of a UNL-Gallup MBA Student

bolstered with segments on market research, customer engagement metrics, and information systems. Each subject was reviewed from the leadership perspective. This block provided simple but powerful models aimed at developing clear and effective ways to compartmentalize issues that could be applied to each person's business. The students spent a day with Moshe Rubenstein from UCLA, an authority on problem solving and creativity in organizations who challenged each student's innovative capacity.

The third session in Potsdam, Germany brought a global element to the class. In Potsdam the class debated strategic leadership. During the session, the group visited three companies. This session brought all previously-discussed concepts together for the group, including the faculty. Webb explained, "I found that the faculty were teaching and learning with us, rather than at us."

Students wrote papers in their virtual classroom. Each student grappled to define a major project to undertake with his or her employer. An executive coach assigned to each individual provided feedback on personal development and brought definition to the various projects. Coaches will stay with the students for three years following the program. Webb praised

his mentor: "My coach pushed me to new levels of awareness on a variety of issues. She is astute and continues to challenge me to apply principles from the course design in everyday business situations."

We asked Webb to share his thoughts on the UNL—Gallup MBA program. Although he shares his serious views, he did say the camaraderie of the group initiated moments of unpredictability.

"I have become a huge advocate for this program. In my case, the course of study has reinforced my belief in lifelong learning and has provided countless new models that enable me to look at everyday issues from a very different perspective. It has also made me more impatient with aspects of my own business that can be dramatically improved.

"Colleagues in my office have come to expect that when I return from study blocks, I will come with many new ideas for us to consider. I feel as though my 'tank' has been filled, and I'm ready to find ways to improve our organizational effectiveness and build leadership at all levels in the company.

"For the company, I am addressing fundamental aspects of the business that are going to strengthen and sustain us in the future. I have already shared many of the concepts that I have

adopted and found them to be easily transferable. I will attend to some strategic needs that might have been overlooked or underestimated.

"With the many competing priorities that we encounter somewhere in the world on any given day, I think it's easy to lose sight of what results in an engaged employee and an engaged customer. The program has reinforced my belief in the importance of engagement. It has become a mantra for me, and I am constantly asking colleagues if their initiative or idea will result in more or less stakeholder engagement. There is a tremendous power that results from someone who really believes in what they are doing and feels recognized.

"I have also developed a much greater awareness of my own leadership abilities and adopted a more intentional approach that follows my strengths. I tend to stop worrying about what I am not and focus on what and who I am and then get on with things.

"I guess it all comes down to meaning and purpose. Moshe Rubenstein told us that the meaning of life was to never stop asking questions. Thanks to the UNL—Gallup MBA program, I feel as though the quality of my questions has improved dramatically!"

# Training Parliamentary Leadership in Bulgaria



*Parliament Building in Sofia, Bulgaria*

It has been twelve years since the socialist planning approach was abandoned in favor of market-oriented economic reforms in Bulgaria. But there are still relatively few members of parliament who have any formal training in economics in this Eastern European nation. To remedy that situation, an international project was introduced this summer whose first objective is to provide direct training for parliamentary members in Bulgaria in the basic principles of market-oriented economics.

The project hopes to overcome numerous inadequacies of the past, including the legacy of former one-party control, cronyism, and nepotism. The objective is to improve the policymaking process by training members of parliament in economics and mentoring them in the use of objective policy analysis in the policymaking process.

Professor John Anderson served as a visiting scholar-teacher in Bulgaria in July 2003. He presented daily lectures to members of parliament and their economic advisors, covering the same essential principles of economics that are taught at UNL in Economics 211. While this sophomore principles-level class initially may seem far too simple for the lawmakers, consider the following reaction from a Bulgarian professor of economics.

When discussing the fundamental principles of market economics, this Bulgarian educator said, "Well, you know that we have only been thinking and teaching this type of economics for the past ten or twelve years. It will take much longer for us to become familiar enough with this type of economics to apply these principles to understand our own situation."

After a week of training in economics and policy analysis, the project culminated with a two-day seminar at the mountain resort Borovetz, site of a former tsar's hunting lodge. Seminar participants included parliamentary representatives of all political parties in the country. Bulgarian academics provided background on the Bulgarian economic transition experience, while Anderson assessed Bulgaria's economic transition experience and drew lessons for future economic policy.

The second aim of the project was to develop an academic advisor practice for Bulgarian politicians in public

finance and economics. A continuing phase of the project involves mobilization of academic resources for the enhancement of public policymaking. Policymakers are encouraged to establish links with academic advisors who can provide applied policy analysis to inform policy debates with which members of parliament are struggling. The goal of this aspect of the project is to raise the level of informed policy debate and produce better public policy.



*Professor John E Anderson*

The project emphasis on developing academic partnership practices is, at its heart, designed to improve the ethical basis of public policy decisions.

The Partnership Project was jointly sponsored by the National Association of Schools of Public Affairs and Administration (NASPAA) and its counterpart in Central and Eastern Europe (NISPAcee). The project was implemented in Sofia in conjunction with the University of Sofia, National University Center, and the Institute of Public Administration.



# Wells Fargo, a Partner in Entrepreneurship

The Nebraska Center for Entrepreneurship and Wells Fargo have launched a partnership to support new business ventures by students who attend the University of Nebraska-Lincoln. The center has redesigned a course ("Introduction to Entrepreneurial Management") to offer academic credit for students starting a new business.

Wells Fargo has made these start-ups possible by committing \$50,000 in

low interest loan funds for use by students in the course. Students are required to start and register a business that has a founding capitalization of no less than \$500 and conduct at least one transaction with a customer in which money is exchanged. Students can apply for any amount of the available loan funds and for a loan term consistent with the needs and growth of the business. The usual process for loan application is followed.

Currently the loan fund is administered by the University of Nebraska's Office of Technology Transfer and overseen by its advisory board. The Lincoln Self Employment Loan Fund, under the direction of Rick Wallace, will administer the loans.

In the future students in advanced banking classes will develop loan review committees under the supervision of a Wells Fargo loan officer to administer the loan funds.

# Union Pacific, a World of Opportunity

A breakfast hosted by the University Foundation celebrated the success of Union Pacific's innovative program of scholarships, internships, and employment to UNL students in the College of Business Administration and the College of Engineering. Top executives from Union Pacific recognized UNL scholars and interns from 2002-2003 and introduced five newly hired graduating seniors, including Jessica Lopez, a Union Pacific scholar, a UNL superior scholar, and a member of the College of Business Administration student advisory board. Lopez will be working in the Union Pacific marketing area.

Union Pacific, one of the top companies on Fortune's list of most admired companies, has an extensive plan for reaching University of Nebraska-Lincoln students. Union Pacific is



Mary S. Jones, Vice President and Treasurer, (left) Union Pacific 2002-2003 Student Scholars, and Barb Schaefer, Senior Vice President, Human Resources (right)

noted for its strong commitment to ethical behavior and corporate responsibility and stresses that commitment when recruiting interns and future employees. Students selected for scholarships in finance, accountancy, marketing, and engineering are chosen based upon grade point average and faculty recommendations.

Several times each semester, executives from Union Pacific visit campus to meet with the scholars and faculty. UP does more than providing scholarship funding. It also seeks students for future internships and employment.

# Honors and Recognition



**Sang M. Lee, Ph.D.**, University Eminent Professor, received the first honorary doctoral degree awarded from Bangkok University on November 21, 2002. The selection was in recognition of his dedication to international business practices and education. Lee was instrumental in developing a joint Ph.D program in business administration between the College of Business Administration and Bangkok University.



**Fred Luthans, Ph.D.**, George Holmes Distinguished Professor of Management, was awarded an Honorary Doctorate of Humane Letters at DePaul University on June 15, 2003. The citation read in part, "Your contributions to the field of management have left a legacy for generations."



**William B. Walstad, Ph.D.**, John T. and Mable M. Hay Professor of Economics and director of the National Center for Research in Economic Education, was the winner of the 2002 National Association for Economic Educators/National Council on Economic Education International Award for extraordinary commitment and dedication to the advancement of international economic education.



**Richard A. DeFusco, Ph.D.**, has been appointed to a three year term on the Nebraska Investment Council. The council provides investment management for the state.



**Douglas R. May, Ph.D.**, associate professor of management and director of the Program in Business, Ethics, and Society, was named the University Level Teacher of the Year for 2003 at Nebraska Teacher Recognition Day.



**D'vee Buss, Ph.D.**, has been named assistant dean for undergraduate programs. Her office oversees all aspects of undergraduate education, including recruiting, advising, student organizations and activities, learning communities, and study abroad.

# Honors and Recognition



**Mark Davis**, dean's office for undergraduate programs, was presented the "Spirit of Nebraska" award. The award is presented to a Nebraska alumnus for selfless service to the University by fostering or improving a campus tradition.



**Fleura Bardhi**, marketing Ph.D. candidate, has received one of eight Presidential Graduate Fellowships. Her primary research interest is in the consumer behavior aspects of globalization.

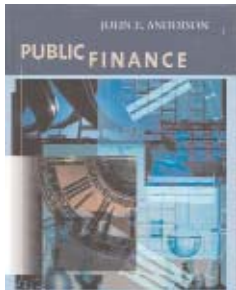


**Amanda Quiring**, who will be graduating from the Masters of Professional Accountancy Program in December, was one of six selected across the nation as a FASB Fellow.

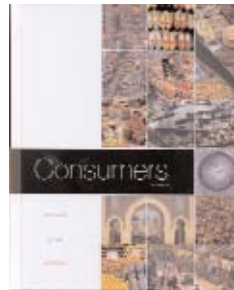


**Lynn A. Pryor**, marketing Ph.D. student, received the Nebraska Alumni Association 2003 Graduate Teaching Assistant Award.

# New Books



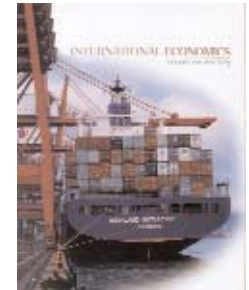
**John E. Anderson**  
Baird Family Professor of Economics  
*Public Finance*  
Houghton Mifflin Company, 2003



**Linda L. Price**  
Chair of Marketing  
E. J. Faulkner Professor of Marketing  
**Eric Arnould**  
Professor of Marketing with George Zinkhan  
*Consumers*  
2nd Edition  
McGraw Hill Companies, 2004



**David L. Olson**  
James & H.K. Stuart  
Chancellor's Distinguished Professor  
*Introduction to Information Systems Project Management*  
2nd Edition  
McGraw Hill Companies, 2004



**Hendrik Van den Berg**  
Associate Professor of Economics  
*International Economics*  
McGraw Hill Companies, 2004

# New Faculty



**William L. Gardner, III, DBA**  
Howard Hawks Chair in  
Business Ethics and Leadership

Gardner earned his DBA from Florida State University in Organizational Behavior. He is from the University of Mississippi where he was the Michael S. Starnes Professor of Management. Highly respected in the fields of leadership and management, Gardner has published over 30 articles in refereed journals. He will be working closely with Bruce Avolio, Fred Luthans, Doug May, and Janice Lawrence in the areas of impression management and the ethical implications of leadership.



**Warren R. Luckner**  
Director of Actuarial Science

Warren R. Luckner has been appointed Director of the Actuarial Science program. Luckner is a Fellow of the Society of Actuaries (FSA) and a Chartered Financial Analyst (CFA) of the Association for Investment Management and Research (AIMR®). He holds an MA degree in mathematics from the University of Maryland at College Park and an MA degree in elementary education from the University of Kentucky, Lexington. The College of Business Administration is grateful to the insurance industry in Nebraska for developing the Chair for Actuarial Science Program Fund that provides funding for this appointment.



**Amit Saini, Ph.D.**  
Assistant Professor of Marketing

Saini earned his Ph.D. from Washington State University in 2003. He holds a Bachelor of Engineering from Thapar Institute of Engineering and Technology, Punjab, India, and a post-graduate degree in marketing research from Mudra Institute of Communication, Ahmedabad, India. Saini will be teaching and researching in the area of Marketing Management.

# Retired Faculty



**John W. Goebel**  
E.J. Faulkner  
Honored Service  
College Professor  
Joined the faculty in  
1959



**F. Charles Lamphear**  
Nelson Professor of  
Economics  
Joined the faculty in  
1966

# b-week

be a part of it all



The Honors Reception was the kick-off event. Outstanding business students and their families were invited to a reception following the University Honors Convocation.

b-week, a week of activities to explore the world of business, was organized by the Student Advisory Board. According to SAB President, Jocelyn Robertshaw, the activities are an opportunity for business students to come together



Monday featured a pizza party sponsored by Sprint. Representatives from Sprint were on hand to talk about job and internship opportunities as well as new products.



Undergraduate academic adviser, Mark Davis, with two international students at the Celebrating Cultures Luncheon.

# Student News



Ryan Wilkins  
University of Nebraska  
Student Leader of the Year



Ashley Davis  
University of Nebraska  
Student of the Year Finalist



Aaron Marsden  
Academic All-American



Megan Spilinek  
2003 Truman Scholar



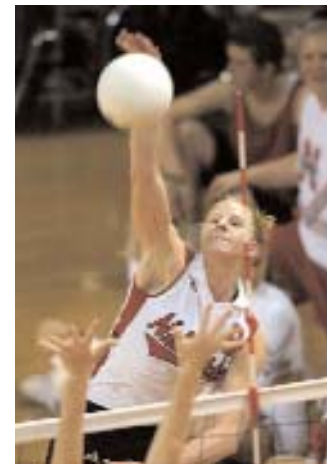
Jayme Nicklasson  
Student Marketer of the Year  
Nebraska American  
Marketing Association  
Prism Awards



Joel Clements  
Governor's Trade Mission  
to Japan



Emily Chen  
Nebraska Business Hall of  
Fame Jack Swartz  
Scholarship winner



Laura Pilakowski  
Female Student Athlete of  
the Year

# SIFE (Students in Free Enterprise)



**Students in Free Enterprise** won first place in the Regional Competition for the fifteenth consecutive year. The group was second runner-up in the semi-finals at the SIFE USA National Exposition held in Kansas City.

Entrepreneur students from the College walked away with first and second prizes at the Northern Plains Division of the Collegiate Entrepreneurship Organization (CEO) competition. Andy Szatko, owner of Grassroots Landscaping, an Omaha business that builds custom retaining walls and other landscaping services, was the winner. Szatko will be one of fifteen finalists from across the globe honored at the 2003 Global Student Entrepreneur Awards in November at the CEO conference in Chicago.



Mike Cain

Mike Cain, owner of Loft in Space, a builder and installer of loft bed systems for dorm rooms, was second. Last year Mike won the competition. The winners from the 2002 competition have published a book that was released in August 2003 containing their business plans and success stories.

# AMA

(American Marketing Association Student Chapter)



The UNL Student Chapter of the American Marketing Association was awarded the Outstanding Regional Chapter prize at the 2003 AMA International Collegiate Conference in New Orleans on March 15, 2003. The award was based on excellence in membership activities, chapter planning, fundraising, communications, professional development, and community service.



**Elizabeth Ebsen**, marketing, and **Colin Iverson**, agribusiness, were part of a team that won second place at the national Delta Epsilon Chi International Career Development conference that was held in April. Their project was to develop an employee recruitment and retention plan for Sea World Orlando. There were 25 teams and 1,600 students from the U.S., Canada, and Puerto Rico. Delta Epsilon Chi is a university student business organization that sponsors business-oriented competitions statewide and nationwide, with the purpose of building business skills.

# Alumni News

**Sheri Andrews** (1976), president of Lozier Corporation was inducted into the University of Nebraska School of Accountancy Hall of Fame in 2003.

**J. David Cummins** (1968) is the Harry J. Lohman Professor of Insurance and Risk Management at the Wharton School at the University of Pennsylvania. He is also executive director of the S.S. Huebner Foundation.

**Mike Eaton**, (1983) Commander, U.S. Navy, completed a four-year assignment at the Department of State, Political-Military Bureau, Office of Defense Trade Controls whose focus is the licensing of commercial arms exports. His tour included time as a team leader for the Department of State Task Force on Terrorism following September 11th. In June 2003, he graduated from the National Defense University's Industrial College of the Armed Forces, received a Master of Science in National Resource Strategy, and is currently assigned to the Defense Technology Security Administration where he will continue working with critical technology transfer and arms control policy efforts as they pertain to regional stability.

**Norm Hedgecock** (1975) joined BKD, LLP as the managing partner in 2003.

**Paul R. Hogan** (1985) founder and CEO of Home Instead Senior Care, a franchise company offering non-medical help to the elderly, has finalized a deal to expand franchise opportunities to Portugal. Plans are underway to expand into Spain within one year. The company employs

CAREGivers® who provide more than 60 non-medical home care services to seniors that include companionship, meal preparation, medication reminders, light housekeeping, incidental transportation, errands, and shopping. They will deliver more than 15 million hours of care in 2003. In 2000, Home Instead Senior Care began international development with the opening of an office in Osaka, Japan.

Home Instead Senior Care is the world's largest provider of non-medical home care and companionship services for the elderly, with 400 franchises in 43 states, Canada, and Japan. System-wide customer level revenues in 2002 were \$163 million

**Nathan Johnson**, (2001) owner and manager of Armstrong Interiors and Furniture Company of Lincoln, has been selected as one of nine Rotary World Peace Scholars who will be attending International Christian University (ICU) in Tokyo, Japan. Candidates are selected for a two-year masters program focusing in and around international cooperation, conflict resolution, and world peace. Upon completion he will have earned a masters degree in economics. He plans to use his experience to promote international economic development.

**JoAnn Martin** (1975) was named president and COO of Ameritas Life Insurance Corp. in 2003

**Fumio Nashiro** (1982) is the senior managing director and Tokyo branch manager for Bear Stearn & Co., Inc.

**Kendall Oakson** (2001) has a new position with the ticketing department for the Fiesta Bowl in Tempe, Arizona.

**Lisa Ruhnke** (1995) is working in the Global HR Strategy/Research Group at Accenture in Kansas City.

**Daniel Sanks** (1985) was a winner of the Young Alumni Award from the University of Nebraska Alumni Association. Sanks is director of finance, planning, and development and senior associate to the minister at Memorial Church at Harvard University. He holds a masters degree in public administration from the Kennedy School of Government at Harvard.

**Larry D. Sather** (1972) works in the areas of international business development and consulting in Shanghai, China.

**Thomas C. Smith** (1968) president of Smith Hayes Financial Services announced the purchase of the private client services division of Kirkpatrick Pettis in Omaha and Columbus, Nebraska. This purchase doubles the size of Smith Hayes to over 100 employees. The company also provides up to ten internships for College of Business Administration students each year.

Send Alumni News to:  
[cbamagazine@unlnotes.unl.edu](mailto:cbamagazine@unlnotes.unl.edu)



# Announcing:

## On-Line Faculty Experts Guide and Research Library

Members of the College of Business Administration faculty are national and international experts in their fields. They are actively engaged in such issues as nuclear waste disposal, state tax and revenue issues, cost management, consumer trends, and electronic commerce.

The mission of the College calls us to serve all our constituents. Making the knowledge and experience of our faculty available is the best way to fulfill that portion of our mission.

To provide the most current resource information to our alumni and friends, the College has established an on-line index of expertise. The index is linked to a research library with abstracts or summaries of published papers and presentations from conferences. Both the index and library are linked to the individual faculty pages.

The index of expertise and the research library are easy to use and can be accessed by topic, journal, or author's name.

Visit our webpage at [www.cba.unl.edu](http://www.cba.unl.edu) to access the expert guide, research library, and faculty pages.

## On-Line Offutt MBA Program

On-line, anywhere, anytime...

The College of Business Administration accredited MBA program is now available on-line through our Offutt MBA program. Designed for working professionals with schedules that can't be accommodated by a typical on-campus plan, this program offers optimum flexibility.

Each class is taught in ten week modules by the same expert faculty as the on-campus courses. Students can view video clips or audio lectures with PowerPoint slides. Discussion boards are scheduled to allow interaction between faculty and students. Blackboard technology is used to facilitate on-line learning. Students have access to the UNL library system.



"I was attracted to the UNL MBA program because of its reputation for quality. When I discovered I could take it on-line, it was a better fit."

Wayne Yamada  
Western Digital  
San Jose, California

## MBA Mentoring Program

Have you ever said to yourself, "I wish I had known then what I know now."? Now you can share your valuable experience with exceptional MBA students.

This fall an MBA mentor program was launched to give students the opportunity to learn business practices under the guidance of seasoned managers. This program matches the talents and interests of first-year students with volunteer business mentors.

This program is flexible, requiring only a minimum commitment of one hour per month from both student and mentor. The mentors are CBA alums or friends of the College who are willing to help students develop their talents and build a network of business contacts. The mentors provide opportunities for students to attend business meetings, participate in site tours, learn business etiquette, practice job search skills, and discuss the balance of career and personal goals.

More than half of our mentors reside outside Nebraska, resulting in a virtual student-mentor relationship.

This program allows mentors the opportunity to share experiences with students and strengthen relationships with the College. The mentors have a head start in recruiting the best students from our MBA program.

To participate in this unique opportunity, please contact:  
Sally Leifert (402) 472-6807 or  
[sleifert2@unl.edu](mailto:sleifert2@unl.edu)

# Jim and Rhonda Seacrest Good Friends... Great Supporters

## The James C. and Rhonda Seacrest Faculty Fellows Fund



“The steam engine that keeps the university going is the faculty. . .the professors.”

The James C. and Rhonda Seacrest Faculty Fellows Fund has been established at the University of Nebraska Foundation with a generous \$1 million gift. Proceeds from the endowed fund will be used to encourage and retain valued faculty who might pursue other opportunities. The couple have directed their support to assist faculty in the College of Journalism and Mass Communications and the College of Business Administration.

The Faculty Fellows Fund creates stipends to enhance faculty salaries. These monies also may be used for research, teaching, and outreach enhancement. Recipients will be referred to as James C. and Rhonda Seacrest Fellows.

“As longtime friends of the university, we were shocked and appalled at the cuts to higher education,” Jim Seacrest said.

“This gift couldn't have come at a better time,” said UNL Chancellor Harvey Perlman. “The University of Nebraska is navigating through some difficult decisions as cuts to state

aid have forced us to look for ways to streamline while maintaining high academic standards. This gift is a perfect marriage of public and private partnership and is incredibly timely in its effort to attract and retain the best and the brightest faculty on campus.”

The University has played, and continues to play, an important role for the Seacrest family. Jim Seacrest is a graduate of the College of Business Administration; his brother, Joe R., earned a law degree from the University; and Seacrest son Ryan graduated with a degree in English. “We thought it was payback time,” said Seacrest.

The Seacrest name is synonymous with Nebraska newspapers. The family has a 113 year history with printing and publishing, beginning with Joseph C. Seacrest who began working for the Lincoln Journal Star in 1887 and eventually purchased the newspaper. The family owned several papers in the state, including dailies in North Platte and Scottsbluff. The family sold all their publishing interests in 2000.



This publication of the Advisory Board of the College of Business Administration, University of Nebraska-Lincoln is made possible through the generous contributions of our sponsors, for which we are very grateful.

The College of Business Administration strives to foster intellectual curiosity, business insight, and effective leadership.

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\*Note the N logo on his red shirt

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