



NEBRASKA **Business**

Fall 2004

Alice Dittman
A Woman of Firsts

Inspiring Entrepreneurial
Potential

UNL-Gallup Leadership
Inaugural Summit

Thai Scholars at UNL

Richard K. Davidson
Chairman of Union Pacific



Dear Friends,

The College of Business Administration is a resource for the business community in Nebraska and the surrounding areas. As the second largest college on the Lincoln campus, we are a resource for the University, as well, and we are fortunate to have the support of many talented and successful people, such as you.

Alice Dittman is a pioneer in the world of business, having overcome old prejudices to become a highly respected member of the banking industry. Her story is compelling, and she remains enthusiastic about the College, the University, and the potential of each and every student.

I am pleased to introduce the new director for our Nebraska Center for Entrepreneurship, Mr. Glenn Friendt. Dr. Terry Sebor, the former director, is taking on an academic role of teaching and research in the field of entrepreneurship. The combination of these two talented individuals will bring the level of the Center from excellent to exceptional. We are grateful for the continued support the Center receives from the business community. They are generous with their time, as well as their money, in encouraging budding entrepreneurs. Wells Fargo launched a loan fund program last spring to assist young entrepreneurs receive the financing necessary to start a new venture. Alex Petrov is the first recipient of this special loan in the United States. The potential for the students in entrepreneurship is limitless and we are providing the tools they need to succeed. Many of our faculty members recognize the importance of entrepreneurship. Economics professor Bill Walstad introduces his new book, *The New Female Entrepreneur*, in this issue.

The Bureau of Business Research has a new director, Dr. Eric Thompson, and a new structure. The Bureau will be housed in the department of economics and will provide opportunities for graduate students to hone their research and reporting skills by tracking business and demographic trends in Nebraska. The Bureau is an invaluable tool for existing and potential Nebraska businesses.

This past year the College adopted a new positioning statement to complement our mission statement. "Integrity, Insight, Ingenuity – Pioneering Business Learning and Development" encompasses our strengths and our goals. While we were working on this statement at an administrative level, our honors ethics students were working on a similar task for the students. The document they produced is an echo; "Three Pillars of Excellence: Integrity, Responsibility, Compassion." Their goal is to engage the students in a dialog about personal ethical behavior and have each one adopt the Three Pillars as a personal statement.

The Advisory Board Awards Luncheon was again a tremendous success. We entertained more than 300 people at the Champions Club in April. The honorees spoke about their leadership experiences and personal responsibility. The Lifetime Achievement Award went to Mr. Howard Hawks, a good friend of the College and Regent of the University. He emphasized the importance of a core set of personal values in effective leaders.

The UNL-Gallup Leadership Institute hosted the inaugural leadership conference in June. The event was held at The Gallup University campus in Omaha. A diverse group of more than 250 scholars, students, and business people brought different insights into what constitutes authentic leadership. The first ever opinion poll results on authentic leadership in the United States were released at the summit.

Our international programs are strong. Inside you will read about two of the Thai students participating in our joint Ph.D. program with Bangkok University. Business students at the University continue to participate in study abroad programs at higher numbers than any other college.

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



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NEBRASKA Business

FALL 2004

An annual publication for alumni and friends
of the College of Business Administration

Volume 4, Number 1

Featured Articles

- 2 Entrepreneurship**
- 2 Alice Dittman - A Woman of Firsts
 - 4 *The New Female Entrepreneur*
Book by William L. Walstad
 - 6 Inspiring Entrepreneurial Potential
 - 8 Students in Free Enterprise
 - 9 Wells Fargo Loan Powers Student Business
 - 10 The Heartland Small Business Conference
- 12 UNL-Gallup Leadership Inaugural Summit**
- 15 The State of Leadership in the U.S.
- 16 Thai Scholars at UNL**
- 18 Advisory Board Awards Luncheon**
- 20 Within the Columns**
- 20 Richard K. Davidson
Chairman & CEO, Union Pacific
 - 22 Carrie Tolstedt - Wells Fargo & Co
 - 23 John Trani - The Stanley Works
- 24 News of the College**
- 24 Marketing Interns Drive over the Competition
 - 25 Three Pillars of Excellence
 - 26 B-Week
 - 27 News of the College
- 32 An Invitation to Make a Difference**

UNIVERSITY OF
Nebraska
Lincoln

Alice Dittman

A Woman of Firsts

*“If you
don’t
dream,
you will
never
achieve.”*



The first woman chair of the Lincoln Chamber of Commerce, the first woman chair of the Bryan Hospital Board of Directors, the first female chair of the State of Nebraska Chamber of Commerce, the first woman president of Nebraska Bankers Association, and the first woman chair of the Community Bankers Association (a division of the American Bankers Association). Alice Dittman has been a pioneer in business in Nebraska.

“I think the acceptance I had in the Lincoln market area had a lot to do with my history with the University of Nebraska. I hope that I am a credit for the education I received there,” Dittman says. Dittman had a postgraduate year at Radcliffe before women were admitted to the Harvard Graduate School of Business. The Radcliffe students, however, did have joint classes with Harvard students. “I felt I had a better business background than the women I was competing against. That was a real growing experience for me.” Dittman finished her masters at Nebraska.

Dittman met and married Mark Dittman following her return to Nebraska from Radcliffe, when they were both working at her father’s bank, Farmer’s State Bank. After opening a bank elsewhere in the state and two banks in Missouri, Mark was diagnosed with cancer and passed away in 1975. Alice Dittman returned to Lincoln with three children and was offered the position of president of the family bank.

When Dittman took over as president and CEO of Cornhusker Bank in 1975, the value of the bank was \$8 million. Today it is closer to \$236 million. Although not an entrepreneur in the pure sense of the word, she took the reins of a small rural bank and made it into an innovative regional bank. She had a long-range goal for the bank and for her role in the institution. Under

her leadership, the bank was the first in the region to institute 24-hour access to accounts via telephone. It was the first bank in Nebraska to have imaging of bank statements. Most of Cornhusker's business banking is with small to mid-sized entities. Being a smaller bank allows for quick individualized decision making: "We can literally make a decision at 9:00 and implement it at 10:00. Our approach to loans is to figure out how we can make the loan, rather than determine if the loan request fits some criteria." She is satisfied with the growth of the bank, which has averaged 10% over the years. She explains that banks can't be run for both growth and earnings, but that with steady growth, the earnings will take care of themselves.

Cornhusker Bank is also known for its commitment to the success of local small businesses as evidenced by the full range of small business services it offers: SBA loans, merchant credit card sales, and full-service business insurance. Cornhusker Bank also offers a small business accounts receivable service designed to free up cash flow for small businesses. The bank's investment center provides retirement plans for small business owners and their employees. Currently, John Dittman is president of the bank and Alice Dittman serves as chairman.

Dittman explains her success, "I got over being nervous. One thing you have to learn if you are going to be successful in business is to leave your comfort zone. I did well in my field, did my homework and continued to improve. I always had a three-year plan for myself and a seven-year plan for the bank. Another advantage I had were my contacts in the state, particularly Duane Acklie (CEO of Crete Carrier Co.)."

In 1987, Dittman was asked to join an advisory group for the Center for Small Business at the College of Business Administration. She found the principles of the Center compelling. The concept of putting educational training to a practical use would result in success for the student and the program. The Center has since evolved into the Nebraska Center for Entrepreneurship. She has backed her belief in the Center with a financial endowment for the program. Naturally, she has a strong interest in the fortunes of women entrepreneurs.

"Disproportionately large numbers of businesses are created by women, and such businesses are disproportionately small." Dittman is concerned about women-owned businesses and wonders if women are unsure about their business skills. Successful business-owners have a clear objective in mind and the management tools to enforce appropriate gross margins on sales. "Keep it simple. I always have a goal in mind and then try to anticipate the obstacles I will have to go around to get there. Determine the type of vehicle you need to achieve the goal. You don't need a tank to drive up the steps of the State Capitol building. Ask yourself, what is the right vehicle?"

Dittman is a believer in sports and athletics for women. "It is a great confidence builder for young women." She is an avid tennis player and golfer, still competing in both sports. She sees a dramatic increase in the confidence level of women, saying, "Women businesses are becoming increasingly professional, increasingly competent in their own abilities, increasing goal oriented. But women must make some compromises in their professional life to fulfill the desire to do a truly excellent job in raising children, if they choose to have them."

Above all else, Dittman is a believer in people believing in themselves: "Nothing really happens unless you earn it." Enthusiasm, she says, is essential to success. "Nothing great is ever achieved without enthusiasm. If you or the people you work with don't have enthusiasm, the odds of success are greatly diminished." **N**

"Athletics are so important for women. Sports create confidence."

Alice Dittman is a competitor on the golf course and the tennis court.





The New FEMALE ENTREPRENEUR

Even within a business environment eroded by spectacular failures of many high-tech companies and ravaged by deceptive practices of a startling number of large companies, there is evidently no lack of interest among women in starting their own businesses. There appears to be no lack of momentum, since women may soon outnumber men as America's most prolific entrepreneurs.

In a soon-to-be released book, *The New Female Entrepreneur*, by Professors William B. Walstad and Marilyn Kourilsky, the results of an in-depth study of attitudes and education of young women interested in new venture creation are reported and explained. Kourilsky is co-director of the Institute for the Study of Educational Entrepreneurship at UCLA and Chief Education Advisor for the Kauffman Center for Entrepreneurial Leadership.

Following is a summary of the book written by Walstad and Kourilsky.

Women entrepreneurs are evolving into a major force in the U.S. economy. One in 11 women is a business owner, and privately-held businesses account for almost half of such firms in the United States. These firms generate several trillions of dollars in sales, and they employ about one in seven U.S. workers. In spite of the strong contribution to the economy, little is known about the early origins of female entrepreneurship, the focus of this book.

Female youth are the prime target of study because they are starting to think seriously about jobs and careers. Their initial work experiences and formal education will influence the number of young women who consider entrepreneurship as a viable career option and the number of female youth in our economy with an entrepreneurial mindset. Whether or not they start a business, female youth with a greater understanding of entrepreneurship will have a greater capacity to contribute to the organ-

izations in which they will work (for profit, not-for-profit, or government) and to enrich their personal lives.

The findings are based on several national surveys conducted by the authors with the assistance of The Gallup Organization. Survey responses from four groups of women were analyzed to provide a perspective: female youth (14–19 years of age), young female adults (ages 22–29), female adults of all ages (average age 40) from the general population, and female technology entrepreneurs.

The results show strong interest in entrepreneurship among female youth and adults. Many of the young women interviewed said they are very likely to become entrepreneurs, although they recognize it will take time for them to realize their dream. The major implication is that there are large reservoirs of entrepreneurial potential among women waiting to be tapped.

Whether this abundance of entrepreneurial potential will become a valuable asset depends on whether it is recognized and fully developed. Five barriers must be overcome for that to happen.

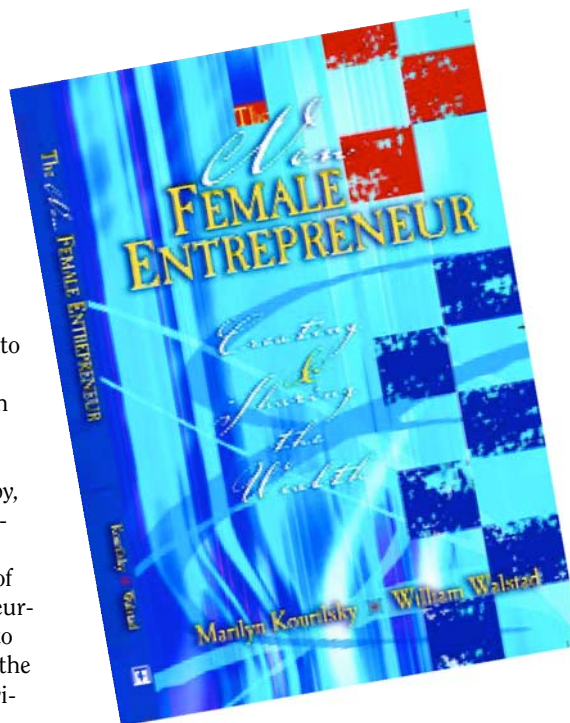
Inadequate knowledge is the first barrier. Major deficiencies were found that limit the ability of women to engage successfully in entrepreneurial thinking and processes, based on their limited knowledge and understanding of entrepreneurship and negative views of markets.

Appropriate opportunities for entrepreneurship education have great potential for helping aspiring female entrepreneurs overcome barriers, especially the top-rated obstacle identified by young women: “getting the financing.” Unfortunately, education in school and college classrooms is failing dramatically to live up to its potential for lowering or removing this second barrier to success in entrepreneurship.

The third barrier is related to philanthropy, or sharing the wealth created by entrepreneurship. Many female youth and young adults have limited or no understanding of the close relationship between entrepreneurship and modern philanthropy. They fail to recognize the benefits that can accrue to the community, and to society, from the activities and social investments of successful entrepreneurs. This perception failure can serve as a major psychological impediment for female youth and adults, who may believe that pursuit of a career in entrepreneurship requires abandoning their ideals of contributing to the welfare of society and of their communities.

A fourth barrier is revealed from a test to probe the entrepreneurial orientation of women and their propensity for risk-taking. The attitude profiles indicate that women need to be more entrepreneurial in their approach to economic and business decision-making if they are to put themselves in a position to launch a new business venture.

The fifth barrier is an expectations gap. There were lower perceptions of the importance of knowledge and skills for those young females who intended to work for someone else, in contrast to those who intended to start a new venture. This difference, in combination with the orientation of formal education to “taking a job” (working for someone else) rather than “making a job” (starting a venture), suggests a reduced level of expectations for the development of knowledge and skills important to successful entrepreneurship and entrepreneurial thinking.



Women play a crucial role in today's entrepreneurial, knowledge-based economy, and they are shaping the future by growing new businesses at an accelerating rate. The strong interest of young women in entrepreneurship has great potential for creating new wealth, increasing philanthropy, and advancing the economy. This potential can be fully realized when there is increased access to entrepreneurship education and better understanding of how to overcome the barrier to the development of entrepreneurial thinking and action.

Out-of-the-box thinking is the clarion call for the female entrepreneurial vanguard of the 21st century - but not just to break through the glass ceiling of existing structures. From sound ethical mooring, this generation of the “new female entrepreneur” must be able to conceptualize, adapt, and pursue new structures - as well as new foundations. They must do so to avoid the failures and lapses of the past while responding entrepreneurially and effectively to the dizzying array of opportunities for humanitarian, civic, and commercial innovation and impact that will abound in all the sectors of our economy. **N**



William B. Walstad is the John T. and Mabel M. Hay Professor of Economics and Interim Director of the National Center for Research in Economic Education. He has a strong interest in entrepreneurship education and has received several grants for his work in the field.

"I have a level of experience that enables me to move young entrepreneurs along faster. One of the keys to success for any business is to get the business focused on a market, on a product, and on a delivery that people understand and that can be measured."

Glenn Friendt

The Nebraska Center for Entrepreneurship

Glenn Friendt - A Sower of Entrepreneurial Seeds

During his career, Glenn Friendt has played many roles in many fields for many different companies. In his career, he has been typecast in only one way: as an entrepreneur ready to take any company to the next level. This fall Friendt is ready to assume yet another part in a somewhat different capacity: Friendt has accepted a spot as director of UNL's Center for Entrepreneurship in the College of Business Administration. Friendt will direct undergraduate programming and outreach programs in his new position.

"I want the Nebraska Center for Entrepreneurship to be so strong that it is the first place anyone interested in enterprise development thinks of coming. I take seriously that we are the Nebraska Center and I intend to engage our capabilities to make Nebraska a stronger economic region," Friendt said.

"Taking the risk and going after the rewards is part of the American Dream. It is a high calling and a worthy profession."

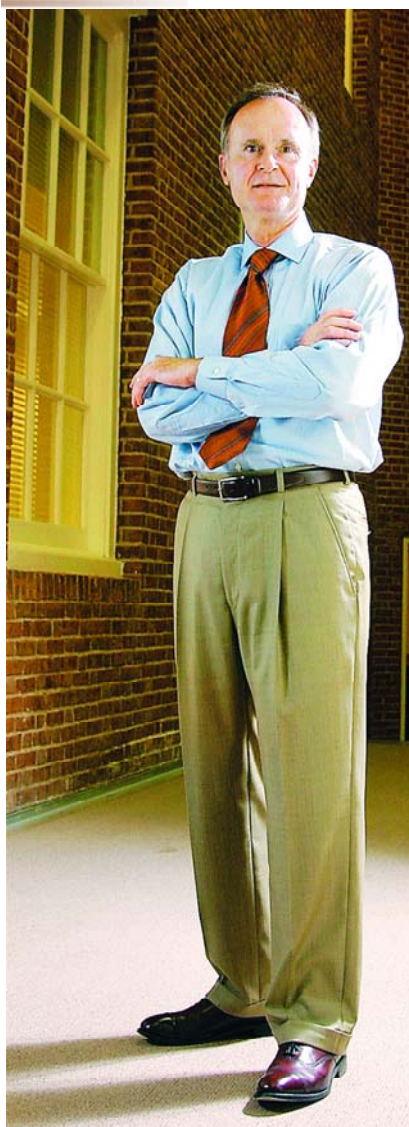
Friendt describes himself as a serial entrepreneur. His career began with a Fortune 500 company in marketing and communications. In 1975 he launched Miller Friendt Ludemann, a Nebraska-based marketing agency. After selling his majority share in the firm, he was recruited by a healthcare software company that was eventually acquired by WebMD.

In 1996, Friendt took over a dental software business. In three years Unident became the third largest dental software company in the U.S. Unident was acquired in 1999 by PracticeWorks. Friendt was part of the senior management team that made PracticeWorks a world leader in dental practice management. Eastman Kodak acquired the company in 2003.

Sowing the seeds of entrepreneurial thought in students is Friendt's focus for the future of the Center. Friendt plans to round out the curriculum with the real life experiences. His long-term goal is to develop an attitude in the University and the community that people can start and be successful in business right here in Nebraska. Building strong partnerships with every part of the state is critical to that endeavor. Friendt says, "I take it seriously that we are called the Nebraska Center, not the Lincoln Center or the UNL Center. We are going to be a metropolis, an economic region. We should embrace it, not fight it. We need to make our part of the partnership work for this community."

Alice Dittman is a long-time friend and business associate of Friendt. "Glenn Friendt, the new director, has the ability to open doors in businesses by his personal reputation, his past business experience, and his civic involvement. I would hope the benefit would be two-fold, by also providing more information to students about patterns for success in business. I think he will bring good organizational skills and be an excellent supplement to Terry Sebor in mentoring individual students and seeking opportunities for outreach in the business community," Dittman says.

As a long-time supporter, Dittman was asked what she would like to see in the future for the Center, she explained that she is grateful for the education she received from the University and in turn feels an obligation to now support the University. She believes a commitment back to the College, whether financial or time, enhances and promotes the best business education that can be offered in the United States.



Inspiring Entrepreneurial Potential

Terry Seбора – A Champion for Entrepreneurial Education

The Center for Entrepreneurship flourished and matured under Dr. Terry Seбора. Seбора believes that students from any discipline can acquire the skills to design a viable plan that can serve as the basis for a successful business. This belief is rooted in the Center's successes. In its ongoing effort to measure its impact, the Center conducted a survey of all known students who had taken at least one entrepreneurship course and gone on to found a business. More than 50 former student founders responded to this initial assessment survey. The results revealed that, in 2004, these businesses had revenues greater than \$50 million annually and had created more than 400 jobs in the regional economy.

In 1998, the same year Seбора was named director, the entrepreneurship program was named a model program by the United States Association of Small Business and Entrepreneurship (USASBE). Seбора saw the designation as an opportunity for improvement. Over the next five years, he redesigned every course and added offerings. This past year, a new course, "Introduction to the Experience in New Venture Creation," was recognized as the most innovative undergraduate course by USASBE. According to Seбора, "It was important for the Center to stay focused, and I chose to focus on undergraduate education, traditional and experiential."

Building confidence in undergraduate entrepreneurs is a priority for Seбора. Seбора extended new venture plan development beyond the curriculum. The Alice Dittman business plan competition for UNL students provides opportunities to hone ideas, go through an evaluation process, and receive feedback from leading Nebraska business people. The Alice Dittman Competition is designed to prepare students to move forward with their ideas, either to another competition or actually implementing their ideas – both of which require a well thought out set of objectives and a plan of action.

The NU International Venture Plan competition is the longest, continual business plan competition in the world. Graduate and undergraduate students come from all over the world to compete for cash prizes. In 2004, teams came from as far away as India to compete. Teams of judges listen to presentations, score, critique, and offer advice to the students. Many of the teams have already implemented their plans into going concerns and compete to earn prize money to feed into the new venture.

The Kauffman Entrepreneurial Internship experiential course in small business ownership was expanded under Seбора's guidance. More than 150 students have been placed in small for-profit and not-for-profit organizations. "The internship program adds value to the organizations and gives the students a realistic view of what it is to start and be an owner of a business." The Center has expanded beyond the College of Business Administration to support entrepreneurship education efforts in other parts of UNL. Last winter, the first Arts Entrepreneurship Day was held at the Hixson Lied College of Fine and Performing Arts, and similar events may be in the future at the Colleges of Engineering and Architecture and in the horticulture department.

Before students arrive on campus, many have aspirations to create new business ventures. Allen Dayton, a good friend of the College, established the Allen Dayton Young Entrepreneur Scholarships to stimulate and reward those young ideas. In 2004, Justin Rediger received the first place scholarship award of \$2,000. Once on campus, these students are encouraged to participate in the two student organizations associated with the Center, College Entrepreneurs Organization (CEO) and Students in Free Enterprise (SIFE), to meet other students who share their aspirations and build a network that can help them when they are ready to launch their new businesses. **N**

"My vision for the Center is to provide a source of inspiration for the faculty, staff, and students of the University of Nebraska. I want new venture creation to be a normal part of the ongoing career conversation at UNL. I would like every student who comes to the University to see that he or she can choose to employ or be employed."

Dr. Terry Seбора



SIFE

Students in Free Enterprise

For seventeen consecutive years, Students in Free Enterprise (SIFE) have brought home the gold from their regional competitions. This dynamic group of fifteen students sponsored seventeen projects, logging 2,523 hours, and touching 521,368 people during the 2003-2004 year. The team went to work to make an impression across the campus and the community.

The importance of ethical business practices was featured with a partnership with Jr. Achievement. SIFE used a game show presentation centered on ethical decision-making in presentations to fourteen different high school groups. They expanded the project and featured an Ethics Week at the College campaign to promote ethical awareness among business students. In another partnership with Jr. Achievement, SIFE developed a program to teach sixth graders about international trade.

One of the most successful SIFE projects continues to be "Roth Me Now," designed to teach high school and college students the importance of saving for the future. The course is now available on-line. A simple click of the mouse provides information on historical rates of return and a method to calculate value upon retirement, adjusted for inflation. Another project brought senior citizens to the Coe Computer Center for hands-on lessons in surfing the web. Five seminars for university students provided skills training in resume writing and interviewing, presentation skills, and even dining skills targeted at soon-to-graduate students. The outreach of the SIFE students touched even the homeless with a literacy program.

The Daily Drip, one of three student-owned businesses

Student managers work with boards of directors made up of business people from the community, faculty, and advisors in the operations of their three owned and operated businesses: Dinosaurs, Etc., Capitol Corner Gift Shop, and The Daily Drip. The Daily Drip, a food service business located in the College, was launched in winter of 2003. Carley Halleen Grabner, CFO of SIFE says, "We are very proud of the success of our student managers and their associates. We feel it is vital to give students a chance to supplement their education with hands-on real world learning experiences. You may question how much control these students have? They control every function of the business, including purchasing, merchandising, retailing, providing customer service, maintaining profitability, and human resources. We are ecstatic with how well these businesses have developed with our knowledge of free enterprise and selecting the best management team possible for each venture."

In February, at the Embassy Suites Hotel, organizers Carly Grabner and Diana Riggs launched the inaugural Women in Business Benefit to raised funds for WARE (Women At Risk-Ethiopia), an organization to encourage women to create an independent source of income. The benefit began with a trade show featuring businesses owned by or geared toward women. Lyn Wallen Ziegenbein, Executive Director of the Peter Kiewit Foundation, gave the keynote address. She spoke about her life as a pioneer in the legal and professional world. Dean Cynthia Milligan presented the award for the first annual Business Woman Student of the Year and \$300 scholarship to Erin Ebeler, a senior finance major. As president of Phi Beta Lambda, Erin grew the membership four-fold. She is also the founder of NV-Read, a program that matches high school students with elementary students to practice reading. The evening concluded with a fashion show under the management of senior marketing major, Emily Chen.

The group worked as the backbone of the annual Heartland Small Business Conference, organizing, promoting, and managing the event. SIFE contributed its able hands to the NU Venture International Business Plan Competition, which ran concurrently with the Heartland Conference. **N**



Wells Fargo Loan Powers Student Business



Steve Navin and Alex Petrov

came to the rescue. Through its EQ2 program to assist new business development, Wells Fargo has provided \$50,000.00 in low interest funds that UNL students will be able to borrow at interest rates typically available to only people with the best credit ratings. Students taking courses in entrepreneurship, who have qualified their business as a legal entity and developed a solid plan for conducting transactions, are eligible for this new category of loans. Earnings from the fund will be used to repay Wells Fargo and increase the money available to students in the future.

"This is about growing the economy and creating new jobs," said Sebor, whose course in entrepreneurship was recently singled out as the most entrepreneurial course for undergraduates in the nation by the U.S. Association of Small Business Entrepreneurs. "The philosophy behind the program is, 'you can't score if you don't get on base.' The most difficult part of becoming an entrepreneur is taking the first step of accepting ownership responsibility."

A unique twist to the process is banking students at the College will sit on the loan committee with a Wells Fargo loan officer. The banking students will actually review the applications and set rates and paybacks.

Alex Petrov came to Nebraska with his mother from Russia when he was eight years old. He is now a senior honors electrical engineering student, who will graduate in May 2005. His company, AVP Circuits, produces experimenter boards that are used to teach students how to build electronic circuits and program microcontrollers and will aid electronics designers and hobbyists. Wanting to take the next step, Petrov signed up for the new venture creation entrepreneurship course to develop a plan that would help him make his designs the basis for a business and gain insight into successful business practices.

The funds he receives from Wells Fargo will be used for typical start-up expenses: equipment, materials, research and development, and advertising. This endeavor will bring together three areas of education at the University in a hands-on learning experience: entrepreneurship, banking, and engineering. **N**

The University of Nebraska-Lincoln and Wells Fargo have teamed up to start a first-of-its-kind in the nation program to support new businesses created by business students. In May, Wells Fargo Lincoln Bank President Steve Navin presented a check for \$5,000 to Alex Petrov, a junior electrical engineering major. Petrov creates electronic circuits and microcontrollers for electronics designers and hobbyists, he envisioned starting a new company and developed a plan to make his business a reality.

Like most college students, Petrov's credit history is a blank page with nothing for typical loan officers to react to except lack of collateral. And like most college students, if Petrov walked into a bank off the street seeking a business loan, he'd likely be looking at a high interest rate, if he could get a loan at all. That's where the creativity of Dr. Terry Sebor, past director of the Nebraska Center for Entrepreneurship, and Navin's colleagues at Wells Fargo

"One can have great ideas, but without the right financial backing, nothing can be done with the idea."

Alex Petrov
President
AVP Circuits



Pioneering Business Learning and Discovery 9



The Heartland Small Business Conference



“Entrepreneurs understand that the lifeblood, the pulse of their business is relationships. How do you form relationships? Listen to what others are saying.”

Aaron Davis



Breakout sessions, such as this one facilitated by Pella, gave participants hands-on problems in productivity improvement

In a voice that rocks the rafters, Aaron Davis greeted some 200 participants of the Heartland Small Business Conference with a booming “Good Morning” wake-up call. The Heartland Conference was held on a sunny February day at the Cornhusker Hotel. Participants included successful and aspiring small business leaders, students, and faculty. Davis, founder of Truth Enterprises, warmed everyone with his lively but poignant stories of success and failure. Known as “The Enthusiator,” Davis entitled his talk “Those Who Play It Safe Need Not Apply.” As a graduate of the College, student in entrepreneurship, and former Husker football player, Davis made clear to the audience that anything is possible with determination and a sense of purpose. “If the goals you set for your business are not from the heart, then you are just practicing your handwriting.”

Paul Hogan, founder and CEO of the fastest growing franchise in elder care, Home Instead Senior Care, headlined the luncheon. Ten years ago, Hogan was working for Merry Maids and Dallen Peterson. His inspiration for Home Instead came from his personal experience with his homebound grandmother. He realized that most seniors prefer to stay at home if they can, and he set out to make this preference a possibility. Still headquartered in Omaha, Home Instead Senior Care has expanded to four countries with 451 franchises and 23,000 employees with an anticipated \$270 million in revenues this year. “Franchising,” Hogan says, “gives the competitive edge. You can’t pay someone enough to wow the community with commitment. They have to own it.”



Paul Hogan addresses a full house.

“I always had a vision of owning my own business. The University of Nebraska exposed me to a method of getting into business. Franchising is the best of both worlds, having your own business while minimizing the risk. Dallen Peterson became my mentor while I was at the University. He spoke to the franchise student club, and I worked as a summer intern for him,” Hogan says.

Breakout sessions on financing, productivity, franchising, e-commerce, and electronic marketing highlighted the conference agenda. Participants peppered presenters with questions on managing inventory and developing a marketing message. Presenters represented points of view from the hands-on, I’ve-done-this perspective, from the theoretical academic perspective, and from the student enterprise perspective.

Three Pillars Media, another company with roots in the Center for Entrepreneurship, digitally recorded every session and keynote at the conference and developed a quality CD package for use by future entrepreneurs. **N**

NU Ventures International Business Plan Competition

Undergraduate teams from across North America were in Lincoln as participants in the Donald Duncan/Duncan Aviation Undergraduate NU Venture Plan Competition, hosted by the Nebraska Center for Entrepreneurship, to present their plans for new businesses to more than forty judges, who are local entrepreneurs, members of the banking and investment community, professional service providers, and technology transfer specialists. The competitors came from Arizona (University of Arizona), Calgary, Canada (Lethbridge University), California (Loyola Marymount), Indiana (Purdue University), Iowa (University of Iowa), Ohio (Miami University and Toledo University), Oregon (University of Portland), and Texas (University of Houston), in addition to UNL, to vie for more than \$10,000 in prize money.

Allied Strategy, LLC, comprised of Colby Thomson, Britton Nielsen, and Jeff Runyan, representing the University of Nebraska-Lincoln, won the undergraduate competition with their plan that was developed in the Center for Entrepreneurship's course, "Entrepreneurship and New Venture Creation." The core technology for Allied Strategy's business is being developed in the Design Studio of the J.D. Edwards Program, in which Colby, Britton, and Jeff were seniors. Allied Strategy launched the business in May 2004. This was the first time in the history of the competitions that a UNL team has won.

In addition, teams from UNL, Vanderbilt, and Georgia Tech Universities, the Universities of Georgia, California-Berkeley, Louisville, and Michigan, and two universities from India, the Indian Institute of Management, the Indian School of Business, competed for more than \$15,000 in prize money in the infoUSA Graduate NU Venture Plan Competition. The UNL graduate competitor, Tom Rathje of Nutrimens Management Systems, was also among the competition's finalists. **N**

2004 Nebraska Distinguished Entrepreneur Awards

Entrepreneurs have one great attribute in common; they can identify a service or product need and move quickly to fill the need. The Nebraska Center of Entrepreneurship presents annual awards to some of the region's most successful entrepreneurs at the Heartland Conference. This year, four such entrepreneurs were recognized.

Andy and Diane Anderson – Gas Pump Heaven, a Division of Park Drive Garage, Omaha. The company develops and markets approximately 60% of the parts for restoration and reproduction of antique gas pumps.

Ted Olson, Jr. – Olson Industries, Inc., Atkinson (not pictured). Under Olson's guidance, the company has transformed from a center pivot irrigation company to a diversified manufacturing enterprise specializing in quality galvanized containers.

Scott G. Stewart – Nebraska Printing Center, Lincoln. Nebraska Printing provides full service design and printing services to ten midwestern states. Stewart has led the company deftly through the years of rapidly changing technology in the industry.

Gale L. Wickersham – Wick's Truck Trailer Sales, Omaha. One of the largest providers of transportation equipment, Wick's has offices in five cities in the region. **N**



Allied Strategy



Andy & Diane Anderson



Mr. & Mrs. Scott Stewart



Wickersham Family

UNL GALLUP LEADERSHIP INSTITUTE INAUGURAL SUMMIT



Everyone is a Husker!
on Thursday night.

Nearly 250 scholars, students, and business people gathered on the banks of the Missouri River at The Gallup Organization's Riverfront Campus to debate, discuss, and determine what constitutes authentic leadership. Rules of engagement were few; listen, learn, and have fun. Participants came from as far away as New Zealand, Israel, and South Africa. Europe and the Americas were well represented.

Organized by Bruce Avolio, the Clifton Chair in Leadership, and William L. Gardner, the Howard Hawks Chair in Business Ethics and Leadership, the summit featured five keynote speakers and a panel of Nebraska business leaders. Academic sessions were divided by themes into overlapping clusters. The technology integrated into the Gallup campus was on display, as attendees video-conferenced with The Gallup Organization's Beijing office and the University of Michigan's leadership research team.

In this first-of-its-kind summit, Avolio and Gardner deliberately included as diverse a crowd as possible. The scholars group included undergraduate students, graduate students, and world-renowned scholars such as James G. (Jerry) Hunt, Senior Editor of *Leadership Quarterly*, Director of the Institute for Leadership Research at Texas Tech University. Business leaders came from around the world and included many who recently completed the UNL-Gallup MBA

in Executive Leadership program. The summit was part of the initial gathering for the new cohort of the program. The interaction between those who study and try to quantify leadership and the actual feet-on-the-street leaders led to some lively discussions and deeper insights.

Continuing the theme of stretching across the academic – practice divide, keynote speakers were drawn from journalism, business, activism, and academia.

The opening evening events began with welcoming remarks from Bruce Avolio, Omaha Mayor, Mike Fahey, President and CEO of The Greater Omaha Chamber of Commerce, David Brown, and Harvey Perlman, Chancellor of the University of Nebraska-Lincoln. Jeffrey Birnbaum, Washington Bureau Chief of *Fortune* magazine delivered the opening keynote address. "President Reagan, whether you agreed with his ideals or not, was an exemplar of political leadership. Effective political leadership presents a clear and simple vision...articulates that vision clearly...is steadfast in resolve...has the ability to compromise...and shows results." Birnbaum continued his remarks, "We are living in an historic period of change. The past three years have produced a constitutional crisis, a terrorist attack that resulted in two wars, and a capitalistic crisis that resulted in a stretching of leadership abilities." To summarize, Birnbaum emphasized that the 2004 election will bear heavily on the results of Bush's decisions during these tumultuous times.

Barbara Krumsiek, President, CEO, and vice-chairman of Calvert Group, LLP, started the



Dr. Bruce Avolio presents
Jeffrey Birnbaum with a
crystal bowl, symbolizing
transparent leadership.



Barbara Krumsiek, Cynthia Milligan,
and Dr. Fred Luthans

Stretching Across the Academic-Practice Divide: Crossing Borders on Authentic Leadership Perspectives



Grant Gregory speaks on corporate responsibility.

first full day of the conference talking about the rationale and success of socially responsible business. “A successful investment is one that not only earns a competitive return, but also helps to build a sustainable future and quality of life. There is a connection between investment returns and integrity in management.” The Calvert Group has received four awards this year, including the Standard & Poor’s Best Mutual Fund Managers.

At noon, W. Grant Gregory, founder of Gregory & Hoenemeyer, Inc., Merchant Bankers, and former chairman of Deloitte & Touche, spoke about his life experiences. As a student at UNL, Gregory participated in Don Clifton’s leadership studies. He related lessons learned throughout life and most recently his experiences as a board member of MCI. “Companies have a responsibility to be transparent to their investors,” explained Gregory. Sarbanes-Oxley is already having a positive impact on business, according to Gregory. “Boards of directors have a higher level of accountability. They must keep an eye on the golden triangle of CEO, general counsel, and CFO and hold them responsible for activities in their company.”

Daniel Kahneman, Nobel Prize Laureate in Economic Sciences and professor of

psychology and public finance at Princeton University, regaled the participants with his perspective on the studies of well-being. The design classifications of well-being studies must be simplified so the results can be widely understood. “They must be able to separate the experience from the subjective evaluation to be effective.” Well-being measurements have included experiments at medical facilities in which it was determined that the subjective evaluation of a procedure rested primarily with lack of pain at the end of the procedure. Other forms of measurement consisted of questionnaires of daily events and reaction to those events. “In my opinion, the most important measure of well-being is if one is impatient for the experience to end, not wanting to continue what you are doing.” His example was commuting. No one wants to prolong commuting; therefore, it is not a positive for well-being. “The way people spend their time is critical to well-being.”



Nobel Prize Laureate, Daniel Kahneman, wonders if people are happier in California than New Jersey.

The All Nebraska panel winds up its session. Ken Stinson, Howard Hawks, Jane Miller, and Tom Osborne



INAUGURAL SUMMIT

Bill Gardner introduced the All-Nebraska Leadership Panel, made up of Howard Hawks, Chairman and CEO of Tenaska; Ken Stinson, CEO of Peter Kiewit Sons', Inc.; Jane Miller, COO and Executive Vice-President of The Gallup Organization; and Congressman Tom Osborne. Gardner prefaced his remarks by saying, "Bruce Avolio and I are new to Nebraska and have discovered that many of the attributes we attribute to authentic leadership are demonstrated strongly in Nebraska, and we think, across the Midwest. These leaders are consistently transparent and genuine." The panel then developed their ideals of leadership, which were remarkably consistent. Leaders must have a core set of values, then demonstrate them through inspiration, vision, competency, and humility. Humility was a topic revisited by many in the audience during the open discussion period. Congressman Osborne summarized by saying, "Humility includes compassion and concern for others while demanding the best. You don't serve people well if you don't demand the best from them."

Jane Smith, CEO for Business and Professional Women/USA wrapped up the business of the conference. Ironically, since agreeing to speak to this conference for academics and business leaders about authentic leadership, Smith has accepted the post of the first Executive Director of the Department of Leadership and Civic Responsibility at Spellman College. She explains her definition of authentic leadership as doing what is ethical, right, true, and just.



Jane Smith speaks with attendees following her speech

"I have a memory that represents who I am, what I believe in, what I stand for, and what I will never give up. My family was close to the King family, and I remember a reception that was held at our home. During the evening one of the guests spoke quietly to Dr. King and soon he and all his lieutenants had moved into my parents' bedroom. As I stood in the

door watching them, I noticed that his lieutenants were young and old, black and white, male and female. It was then that I became determined that no matter what I was involved in, no one would be excluded. Every voice is important."



Professor Reinford Khumalo of South Africa and Ph.D. candidate, Adrian Chan, enjoy the evening festivities.

Social events followed each day's activities. Local bands played jazz, ethnic and contemporary music. Following the close of the summit on Saturday, participants were treated to a typical paddle boat ride on the Missouri river, complete with thunder and lightning.

The UNL-Gallup Leadership Institute is taking the lead on focusing on authentic leadership developmental interventions that work and actually develop leaders. At the summit, preliminary findings were presented reviewing the last 100 years of leadership intervention research. More study results are forthcoming.

A subset of scholarly papers from the summit will appear in a forthcoming Special Issue of the *Leadership Quarterly* on Authentic Leadership Development, as well as an edited book to be printed by Elsevier.

Plans are underway for the next Leadership Summit, scheduled for 2006. **N**

UNL GALLUP LEADERSHIP INSTITUTE

Defines

The State of Leadership in the United States

Results of the First of its Kind Poll Are In!

A poll by the University of Nebraska-Lincoln revealed that many believe their leaders are doing quite well. "The results are actually more positive than I expected," said Bruce Avolio, director of the Gallup Leadership Institute at UNL and an expert in leadership. "Being seen as an authentic leader is a pretty high standard, and we found that a considerable number of American workers are reporting evidence of authentic leadership in their organizations."

The nationwide telephone poll of 1,008 workers over age 18 was conducted in May and June by The Gallup Organization for the UNL College of Business Administration. Responses to the poll were collected from respondents judging on a five-point scale how frequently the leaders of their respective organizations displayed specific actions and behaviors. A similar poll was conducted in Singapore last year, reporting a low opinion of authenticity of leaders by their employees. The reasons for this opinion were not surveyed.

Among the findings, it was discovered that approximately one-third of U.S. working adults indicated the leadership in their organizations exhibited authentic leadership behaviors "frequently, if not always." Thirty-nine percent of workers surveyed reported their leaders "frequently, if not always" "act in the best interest of the organization" and "are genuine people." The lowest-rated items were leaders who "make personal sacrifices for the benefit of the organization," with only 22 percent rating that item "frequently, if not always," and "admits when mistakes are made," with only 23 percent reporting that type of leadership "frequently, if not always."

Avolio said authentic leaders are "transparent" about their intentions and desires. They say exactly what they mean, go beyond self-interest for the good of the organization and act in the organization's best interest. They consider moral and ethical consequences of their decisions and admit when mistakes are made.

"Most organizational leaders have to operate on trust to a very significant extent with their employees and have to create the conditions for trust to flourish to build a sustainable organization," Avolio said. "More Americans these days are thinking about leadership and how to best assess and develop leadership, whether selecting project leaders or CEOs. There will be

increasingly greater attention paid to placing leaders in positions of power that are authentic."

Avolio and his colleagues at the Gallup Leadership Institute developed the first-ever U.S. poll on authentic leadership as a benchmark for further research and to highlight the need for further attention to this basic form of leadership. The intent is to conduct the poll on a biannual basis to track how leadership of American organizations change over time.

Avolio said, "There's more noise. There's more scrutiny from all levels. The media are smarter and much more aggressive and everyone is much more open now for review. Many leaders from the past may have operated with a more guarded, top-down decision-making style, which is simply not acceptable today in many organizations. The standard should be that anything one does in a leadership role should be justifiable and open to public scrutiny."

Over time, Avolio said, leaders who continually pass "the test" will accrue enormous good will and trust. "If leaders aren't transparent and trustworthy, they're eventually going to get caught. Very few will get away with what we have seen with past unethical behavior. The odds are in favor of being transparent."

Avolio said Warren Buffett of Berkshire-Hathaway is an excellent example of a leader who does what he says he will do and has for years operated in the best interest of his organization and those he serves on the corporate board, which has proven to be in his best interest as well.

The survey also separated responses by gender and white vs. non-white and size of organizations. Avolio said women typically have more positive views of their organization's leadership, and non-whites had somewhat of a less positive view than whites. The survey also revealed that smaller organizations (of fewer than 100) are more likely to rate their leaders as displaying authentic leadership.

"In larger organizations it may be more difficult to sustain authentic leadership because people are less likely to know the leader or CEO personally. They may know only what they've read about him or her," Avolio said. **N**

THAI SCHOLARS AT UNL

When asked to describe Thailand, the average Nebraskan is apt to respond with images of Buddhist temples, of gorgeous silks, or of succulent Thai cuisine. But a picture of Bangkok would be incomplete without shots of the city's bustling technology, thriving economy, and quality schools.

Modern Thais have a proud heritage—the country is unique in the region because it has never been controlled by a European power—but they also are actively involved in bringing educational advances and opportunities to this country.

Bangkok University president Dr. Kulachol Thanu recently hosted the Pan Pacific

Conference in Bangkok. The conference, which is sponsored by the Pan Pacific Business Association, provides a forum for scholars, executives, and government officials from Pacific Rim countries. In planning for the event, Thanu commiserated with Dr. Sang M. Lee, chair of the UNL management department, about the challenges and opportunities of graduate education. Bangkok University's joint Ph.D. program in management was born from their conversations. The first group of students graduated in Spring 2004. Dr. Lee presented the commencement address at Bangkok University.

The Ph.D. in Business Administration at Bangkok University immerses gifted Thai



"The program has surpassed my expectations. It awakened me to the fact that there are still many things for me to learn. The program really stretches and challenges me. They have taught me to think critically."

Nirand Arkarattanakul.

The Many Faces of Thailand: Two Student Profiles

What kinds of students enroll in the program? What motivates them to spend months away from home and family? We asked several current scholars about their experiences and observations. Here we profile two of this year's students.

Nirand Arkarattanakul

Tell us about yourself.

I have my first degree in engineering. My earlier jobs were in the control engineering field for building and automation of factories. After taking two years off to study Business Administration, I worked in a regional planning capacity for DuPont in Singapore for two years before being called back to help a family business in 1992. I started my own company in 1993. It is a joint venture with my Japanese partner to produce ready and semi-ready frozen seafood. Our main market is Japan.

What inspired you to enroll in the Ph.D. program?

Having started my own business with both success and failure, I want to learn more and I hope to become an expert in entrepreneurship. The University of Nebraska-Lincoln has one of the best programs in the country in its Center of

Entrepreneurship. I picked this program because of its dual benefit of global exposure with flexible time away from business. It is one of the few programs that allow me to study while still running my business.

What is your most memorable impression of the program?

The program has surpassed my expectations. The program really stretches and challenges me. My professors have taught me to think critically.

What are your future plans?

I plan to do research in the area of entrepreneurship, to contribute new knowledge to the field. I also plan to teach on a part-time basis and combine my work experience with the theory learned. Of course, discussion with professors has already generated wider perspectives on my view on business, and I am in the process of implementing some changes to my business.

scholars into a dynamic management program that combines studies in Thailand and the United States. Students spend their first and third years of study at Bangkok University. The second year is spent on campus in Lincoln.

Lee sees several benefits of the program for UNL. "The joint project globalizes our programs and helps to establish institutional links," Lee says. "It provides a chance of new markets and new cultures." The collaborative efforts of scholars from both schools has strengthened and shaped the program.

Lee characterizes the BU students as excellent scholars with interesting backgrounds and experiences. "Many of the BU students have MBAs from U.S. or English institutions. They are well-prepared for our courses." He continues, that "Our Bangkok students have diverse

backgrounds and have enriched our seminars here." The students sponsored a "Thai Night" campus activity to familiarize American students with their culture. Many faculty members of the UNL management department are involved with the Bangkok Ph.D. program. Students cite the skills and influence from Professors Les Digman, Terry Sebor, Cary Thorp (who taught in Bangkok for a semester), Fred Luthans, David Olson, and others.

Graduates from the first Bangkok University cohort are making names for themselves around the globe. Lee lists rising stars in the academic world, a banking vice president, and others among the eight persons who have successfully completed their doctorates through this program. Among these is Dr. Weixing Li, a post-doctoral research associate at the College of Business Administration, who is a successful copper exporter.

Penjira Kanthawongs

Tell us about yourself.

Before entering the program, I was a faculty member in the Business Computer Department at Bangkok University. Also, I was active in Thai politics. My father has been a Member of Parliament for eight terms now.

I was a Rotary exchange student and graduated cum laude with double majors, Finance and Marketing, in Business Administration from the University of Houston in 1998. Also, I received a master's degree in Business Administration from the University of Houston and won the Dean's Award of Excellency in 2000.

What inspired you to enroll in the Ph.D. program?

I like to learn hard and play hard. (At UNL I have done wall climbing and camping. I got the last spot for an outdoor mountain climbing trip to Arkansas. I also went on a canoe trip through UNL's Campus Recreation Center.) The Ph.D. program will help me to become a well-rounded researcher in an international area.

I am especially interested in Management Information Systems (MIS). MIS research in Thailand is still limited. Therefore, I want to explore and find solutions for MIS-related problems for my home country. The U.S. is the best place to be for this field because of the IT infrastructure and IT environment of the country.

What is your most memorable impression of the program?

My professors, doctoral friends, academic environment, and extracurricular activities at UNL are great.

What are your future plans?

I aim to be a well-rounded international researcher along with my teaching career at BU. MIS research from a management perspective in Thailand is still at the early stage. It is not easy collecting data from management about businesses in Thailand. Business owners, partners, and employees are not as open as those in the U.S. The credibility and ability are important for a competent researcher in Thailand. I have applied what I have learned from the program to achieve this goal.



"Credibility and ability are important for a competent researcher in Thailand. I have applied what I have learned from the program to achieve this goal."

Penjira Kanthawongs

The Nebraska Champions Club provided a welcoming venue to more than 300 people who attended the 2004 College of Business Administration Advisory Board Annual Awards Luncheon. Awards were presented to individuals and organizations who exemplified outstanding leadership in their communities and their professions.



Business Leadership Award
Susan Jacques,
Borsheim's Fine Jewelry & Gifts
Presenter: Jim Krieger,
The Gallup Organization

2004 Advisory Board



Business Leadership Award
Dale Jensen, Entrepreneur
Presenter: James S. Pittenger, Jr.
Pittenger & Anderson, Inc.

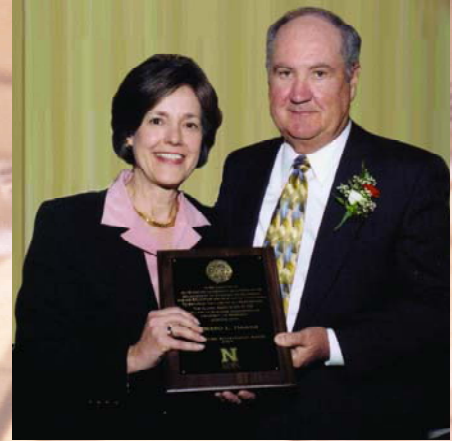


Corporate Leadership Award
United Nebraska Bank,
Greg Stine, President
Presenter: William Cook, Jr.



Corporate Leadership Award
NP Dodge Company,
NP (Sandy) Dodge, President
Presenter: Rick Russell,
Millard Lumber Company

A repeating theme in each honoree's talk was the importance of authentic leadership and a strong work ethic within each organization. Dale Jensen said, "A leader is balanced and consistent, the person that everyone looks up to for advice, guidance, and stability."



Lifetime Achievement Award
Howard L. Hawks, Tenaska
Presenter: Dean Cynthia H. Milligan

Awards Luncheon



Alumni Leadership Award
Norm Hedgecock, BKD, LLP
Presenter: John Bergmeyer,
Harding, Shultz & Downs



Alumni Leadership Award
John Bergmeyer,
Harding, Shultz & Downs
Presenter: Sara Masters,
Wells Fargo & Co.



Distinguished Faculty Award
Nancy J. Stara,
Director, School of Accountancy,
Deloitte & Touche Professor
Presenter: Tish Druliner

Within The Columns

B-Week Keynote Speaker

Richard K. Davidson
Chairman and CEO
Union Pacific



In making the move from brakeman to CEO, Davidson used six tips that led to success:

- ◆ The harder you work, the luckier you get
- ◆ Don't be afraid to ask questions
- ◆ Trust your instincts
- ◆ Step forward in tough times
- ◆ Do the right thing
- ◆ Be flexible

Union Pacific, the largest railroad company in the United States, builds tracks and builds people—hence, the UP slogan “Building America.” Richard K. Davidson, chairman and CEO, shared his story of success with the railroad with UNL business students during a visit to campus as part of B-Week activities.

Davidson began college at Washburn University on a basketball scholarship; because money was tight he left to take a full-time job with the railroad as a brakeman and conductor while taking night classes. He was able to return to college full time his junior and senior years. He has completed the Program for Management Development at Harvard University.

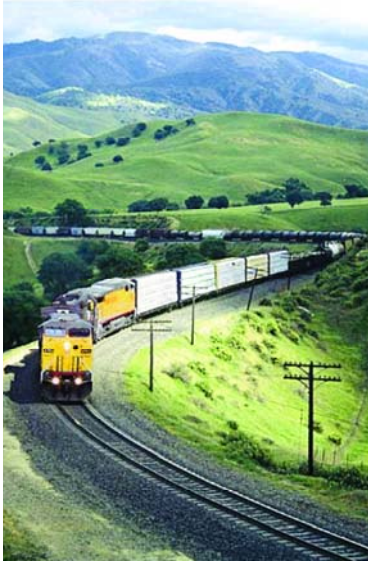
Davidson addressed the future of Union Pacific, saying that efficiency and productivity are key. The railroad's slogan encompasses not only the expansion of the rail lines across the south and west of the nation, but also the development of innovative new services and the introduction of new technology. The railroad owns 33,000 miles of track in 23 states, employs 47,000 persons, and has an annual payroll of \$3 billion. Gross revenue is \$11.6 billion, capitalized at \$1.9 billion. Within the next few years, Nebraska will have the highest number of UP employees. “The foundation for all of this is our employees. Without them, we don't have a business. We invest in our employees and we want them to be proud to work at UP,” Davidson says.



Davidson is a member of the board of directors of The Kroger Co. and a trustee and director of the Foundation for the Malcolm Baldrige National Quality Awards. He sits on the U.S. Strategic Command Consultation Committee and the advisory roundtable for Governor Mike Johanns. In addition, he is a member of the Horatio Alger Association of Distinguished Americans. He now chairs the National Infrastructure Advisory Committee, a part of the Homeland Security Advisory Council.

Davidson's point of view is echoed by the Union Pacific's vision statement. UP's company vision statement is simple and to the point: “Union Pacific is committed to be a company where: our customers want to do business, our employees are proud to work, and shareholder value is created.”

Union Pacific puts its theories into practice in many different ways. For the third time in four years *Working Mother* magazine named Union Pacific one of the nation's 100 Best



Companies for working mothers. Union Pacific strives to create an environment that will attract and keep women. The company is also listed on *Fortune* magazine's most admired companies list.

In speaking with students as the B-Week keynote speaker, Davidson emphasized the need for ethical behavior in institutions and business: "At Union Pacific, we are committed to honesty, integrity and the highest ethics. And if any of our employees don't believe that, I've invited them to talk directly with me. Ethics and integrity are as much a part of our corporate vision as safety and customer satisfaction. All of us must be able to look ourselves in the mirror every day and say with pride – I work for Union Pacific."

"Building America" is a concept that extends beyond the day to day operations at Union Pacific. The company has forged strong links to the communities it serves. The Union Pacific Foundation is the philanthropic arm of the organization. The foundation recently launched a signature giving program called "The Principals' Partnership." The program assists public high school principals in developing their leadership skills. In June 2004, the Union Pacific Foundation announced grants totaling \$693,500 for 33 nonprofit organizations in the state.

Davidson spoke to students of the need for change in business: "Today we are 'changing the game' as far as running our business. And some of those changes go against what you might call the comfort zone of our railroad. We are introducing 'virtual mergers,' as well as a variety of new technologies that make us more productive and new work processes that boost our efficiency. Some of this goes against the grain of tradition in our industry. But we believe that to succeed in the years ahead, we can't simply replicate what's worked for us in the past."

When asked about his biggest mistake in business, Davidson acknowledged that he did not recognize the economic upturn soon enough and was not completely prepared to meet the increased demand for services a recovering economy required. The company is fully committed to increase capacity to meet the increased demand.

Union Pacific sponsors scholarships, internships, and career opportunities for UNL business and engineering students. UP executives maintain contact with students and faculty at the University.

Davidson suggests flexibility in finding a job. The most common question he has gotten from students over the years is "How do I get your job?" His stock answer is "What you can do is get your job and work as hard as you can at it. If you do well, you'll be recognized and given a chance to do more. So I guess it's accurate to say, getting your job is the first step to getting my job."



BUILDING AMERICASM

"You can't run and you can't hide when everything seems to be going south. Somebody must take the leadership responsibility to fix problems and also take the ultimate blame, if that is what is necessary. That's what a leader does. It's part of the job description."

Richard K. Davidson

Within The Columns

Masters Week Carrie Tolstedt Wells Fargo & Company



“A career is a river, not a ladder. When you are in the rapids, pay attention—that is when you have the greatest opportunity to learn.”

Each year the University of Nebraska invites distinguished alumni back to campus. This year we were fortunate to have Carrie Tolstedt. With her broad range of experiences in the banking industry, Tolstedt visited marketing, finance, and information systems classes.

“Great leaders create engaged work environments,” Carrie Tolstedt said. Tolstedt inspired and encouraged students to carefully choose their paths in life. Born and raised in Nebraska, she demonstrated an early interest in banking by taking over the day-to-day financial operations of her parents’ bakery. According to her father, she always had an interest in money. Tolstedt holds an undergraduate degree from the UNL College of Business Administration and has completed the Pacific Coast Banking School at the University of Washington.

While visiting banking, finance, organizational behavior, and marketing classes, Tolstedt explained her theory of leadership: “Great leaders have courage, hope, vision, and action. They know and understand risks and rewards.

They know the details of their business. They create a positive, energized work environment. They have a vision for the future, balance, and understand the current reality. Perhaps most importantly, they have the ability to execute.”

In informal discussions, many students asked for career advice. Tolstedt explained she had the advantage of having many career options. She chose options based on the opportunity and challenge presented. On occasion, she would make a lateral professional move because she believed the knowledge she would gain from the experience would benefit her in the future. That philosophy led her on a journey with several banking organizations through Denver, Omaha, Ohio, and ultimately to California with Wells Fargo. She has worked in every facet of banking, from credit training to product development and sales.

A strong believer in goal setting, Tolstedt shared her hopes with the students. “At the end of the road, I want to look back and say, ‘I made a difference.’ I want to have a great life. It is my choice to do so.” **N**



Carrie Tolstedt and members of the Student Advisory Board

Within The Columns

Executive in Residence John Trani The Stanley Works

“Use common sense, think of yourself as a product. How can you differentiate yourself? Put yourself in play, take the big swings.” These strong words were delivered by a proven leader of industry, John Trani, former chairman and CEO of The Stanley Works. Trani visited the capstone class for senior management majors.

Trani retired at the end of 2003 after seven years with The Stanley Works. He led an extensive rationalization of the company, revitalized its brand, and achieved record financial results. In addition, the largest acquisition in the company's history was made and integrated quickly.

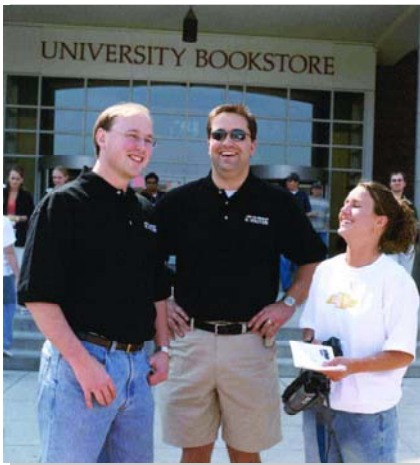
Prior to joining Stanley, he was president and CEO of GE Medical Systems for more than ten years. Under his leadership, GE Medical Systems tripled its sales and almost quintupled its earnings while capturing 75% of the industry's profits.

Speaking to management classes, Trani explained his theory of “Developing the Diagonal” for successful operational project planning. Following the theory, he explained, will result in a balanced loading of the projects with an optimum 37% carry-over.

Energetically pacing the room to make eye contact with each student, he developed a list of thirteen techniques for success in business, telling the students that success depended on hard work intersecting with opportunity: “That intersection is called luck and no one is going to hand it to you.” Trani repeated the theme that the level of individual responsibility and commitment determines one's future. His point that “winners make commitments and losers make projections” clearly described his philosophy for success. **N**

- ◆ Procrastination is the mother of ineptitude
- ◆ Winners think big and act small
- ◆ Measure it and it will improve
- ◆ Execution is 80% of the game
- ◆ Commitment: a philosophy, not just a word





Jaime Patera with visiting executives (above)

PostScript Picture
minternshiplogo.ep

Marketing Interns Drive Over the Competition for General Motors

An outdoor extravaganza with live music, football heroes, breakdancing, free food, games, contests, and three General Motors vehicles culminated five months of research, planning, and implementation by Dr. Ronald D. Hampton's marketing interns. The students participated in the GM campaign, courtesy of EdVenture Partners, an organization dedicated to developing innovative industry-education partnership programs.

EdVenture Partners bring universities and corporations together. College-level business students receive a one-of-a-kind experience in the fundamentals of marketing and advertising. As part of the program, the students presented monthly reports to EdVenture facilitators and GM marketing executives. In turn, the professionals critiqued and encouraged the students and made recommendations to develop the group's emerging skills.

The 27 interns created a marketing company called "NU Revolution, a NU Way of Thinking" to introduce three new GM vehicles to the college age demographic. GM provided a \$2,500 operating budget for the project. The marketing company was structured just as a corporation would be, with areas in finance, public relations, advertising, and campaign planning. Each division was headed by a student executive who reported to the CEO, MBA student Justin Kraemer. NU Revolution competed against four other colleges for a General Motors Marketing Internship Scholastic Achievement Award.

The interns conducted extensive research on Chevrolet, its competitors, and the consumer market to determine the direction for their marketing campaign. Advertising was charged with discovering the means to capture audience attention. They developed a game with a first place prize of Husker football tickets. The public relations team created press kits, wrote press releases, and arranged television coverage for the event. Finance and budgeting kept a firm grip on the operating budget. Everyone was involved in planning and implementing the campaign event. Some 1500 people were on site for the launch in April.

How did they do? In June 2004, the students traveled to Irving, Texas, to present their marketing and campaign plans and captured the GM scholastic achievement award. NU Revolution advertising manager, Julie Berger, landed a job with EdVenture. Because of the team's success this year, another group of marketing interns has been invited to participate in an EdVenture campaign for Citibank in spring 2005.



Bands, food, breakdancing, and GM vehicles at the campaign event.



Julie Berger makes a point to Kelly Foerster of EdVenture Partners.

Three Pillars of Excellence

A Code of Ethics Designed By and For Students

A Merrill Lynch settlement in 2002 resulted in a grant from the State of Nebraska to the College of Business Administration for ethics education. At that time a reporter asked, "What is the feeling of the students on this issue?" The answer was easy; the students are fully engaged in the discussion of personal responsibility and business ethics. In 1997, the College established a program in Business, Ethics, and Society to develop a culture of ethical behavior. The directors of the program, Dr. Douglas R. May and Dr. Janice Lawrence, developed an integrated curriculum model. Ethics education was infused in the study of each discipline, rather than developing one or more classes in ethics. Their theory was that students would be better prepared to address ethical issues in their professional life if ethical situations were raised within the context of their chosen field. The program engages every student, in every area of study. Student engagement is illustrated by the formation a new student organization called Students for Responsible Business.

If the reporter were to ask the same question today, almost two years later, the answer would be, yes, they are even more engaged. The honors class in Business, Ethics, and Society and the leaders of Students for Responsible Business worked with Dr. May to formulate their concepts of ethics and fair play in a document called "The College of Business Administration: Three Pillars of Excellence." Their proposition is that each student enrolled in the College will know and pledge to follow these pillars.



Ashley Davis, Byron Blunk, Carly Grabner, Erin Bartels, Santiago Delgado, Nick Johnson, Ashley Kent, Shanna Koenig, Kristen Otterson, Brittany Prather, Anna Pressler, Sara Robidoux, Catherine Schlitz, Nicole Seckman, Katie Weichman, and Angie Will

Integrity

- ◆ **Authenticity** Be genuine in your relationships with other people by saying what you mean and meaning what you say and staying true to yourself.
- ◆ **Courage** Do not be afraid to contradict the popular opinion in order to do what you know is right.
- ◆ **Honesty** Deal truthfully with others in all areas of your life. Never take credit for work you have not done. Do not intentionally deceive or mislead.

Responsibility

- ◆ **Accountability** Be accountable for the progress and direction of your education.
- ◆ **Dedication/Passion** Put forth the effort and be determined to finish activities and projects to the best of your ability.
- ◆ **Hard Working** Persevere in all your efforts and stick with it.

Compassion

- ◆ **Fairness** Treat all people in a just manner.
- ◆ **Respect** Be considerate of others and their ideas.
- ◆ **Empathy** Imagine yourself in another person's shoes, especially under adverse situations.

B-WEEK

N

OPPORTUNITY KNOCKS

Opportunity Knocks...Will you Answer?? B-Week - Sponsored by Union Pacific and Sprint

A festival atmosphere permeated the halls of the College of Business Administration building during B-Week activities. The Student Advisory Board hosts a week of activities each year to increase awareness of the opportunities offered at the College and bring the students together for fun and food. Sprint and Union Pacific generously provided financial and personal support for the activities.

Launching the week's activities was International Business Day, designed to create interaction between American and international students. Events included a study abroad extravaganza and a celebrating cultures luncheon. International students shared ideas about culture, education, and philosophies of their home countries.

The B-Week keynote speaker was Mr. Richard Davidson, chairman and CEO of Union Pacific Railroad, who related his experiences as he progressed from brakeman to CEO. Other Union Pacific executives were on-hand to discuss career choices with students. (See story on page 20)

A career opportunities fair filled the first floor corridors with potential employers and interested students. The Student Advisory Board members and volunteers enticed the students with pizza, cotton candy, and sandwiches.

Wells Fargo recruiters
joined in Career
Opportunities Day.



Student Appreciation Day
FOOD! FOOD! FOOD!



From the School of Accountancy to FASB

The School of Accountancy has placed as many Post Graduate Technical Assistants with the influential Financial Accounting Standards Board and the Governmental Accounting Standards Board as any other accountancy school or program. Amanda Quiring is the seventh. Nominated by Professor James F. Brown, Amanda made her first trip out of the state of Nebraska to New York for her interview.

This is what she said:

“I have had some wonderful accounting professors that have inspired and challenged me to perform at the highest level I can. The aspect of the assistantship that excites me is getting hands-on experience with the standards setting process. I like the process involved in accounting – from recording transactions, to developing financial statements, to using financial information to make decisions, and everything between. I am looking forward to working with some of the most respected individuals in the field of accounting.”

After her first three months at FASB, Amanda’s reaction to the experience is, “WOW! The work environment at the FASB is phenomenal. The experience has far exceeded my expectations.” She is assigned to the Revenue Recognition and Liability Extinguishment project teams. “The project challenges me because it is conceptually based, so I am forced to step back from the details and consider the overall picture. This project will result in fundamental and pervasive accounting changes; every company will be affected by the guidance that is developed in this project.” She says she is gaining tremendous confidence in herself and her abilities and knows she will meet all future challenges with courage.

Amanda sat for the Certified Public Accounting exams for the first time in January and earned the gold medal for the highest score in the state.



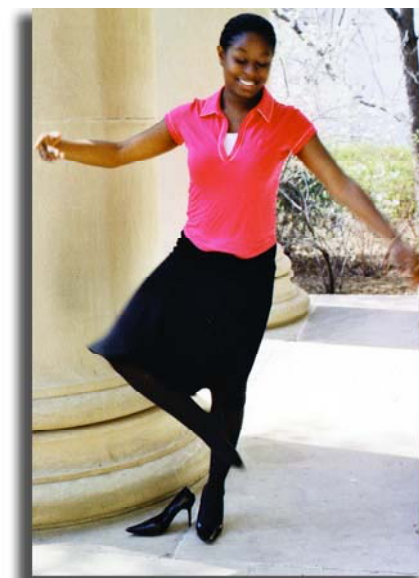
Tracking Tariqua

Perhaps the most frequently asked question of Tariqua Nehisi is, “How did a graduate of the Performing Arts High School in New York become a student at the University of Nebraska-Lincoln College of Business Administration?”

Her answer is very Tariqua: straightforward and to the point, “I want to study actuarial science, and this is the best program I could find. And I love it here. My mom loves Nebraska, too.” Tariqua’s mom recently left her position at an ad agency to develop a knitwear company featuring African prints. Her dad is the Queens Borough manager for Con Ed. “My parents motivate me. They gave me all the tools to succeed and then set me free to be myself.”

Eventful is the word Tariqua uses to describe her freshman year. As part of the business learning community, she made new friends with students who have a shared interest and had opportunities to meet and socialize with the faculty and advisers at the College. She was social committee chair for her dorm. Learning to manage time was a top priority. She found there is always something to do and many distractions. She prides herself on her ability to prioritize and plan. “Obstacles,” she says, “are to be overcome.”

This summer, Tariqua helped her mother develop a business plan and website for the new textiles business. In the fall, she became a Nebraskan again, studying math and ballet and preparing for her actuarial science classes.



Paul A. Shoemaker, Ph.D.
Director, School of Accountancy
Nebraska Society of CPAs Distinguished Professor



Dr. Paul Shoemaker is recognized for his research in the areas of taxation, accounting history, and accounting education. Shoemaker's research has appeared in accounting and taxation journals including *Journal of Accounting Literature*, *National Tax Journal*, and *Journal of Accounting Education*. He is coeditor of the book *Doing Accounting History: Contributions to the Development of Accounting Thought*, and he currently serves on the editorial boards of the *Journal of International Accounting, Auditing & Taxation*, and *Advances in Accounting Education*.

Shoemaker has received numerous teaching awards, including the College of Business Administration and University Distinguished Teaching Awards, Beta Alpha Psi Accounting Educator of the Year, Recognition Award for Contributions to Students, and Nebraska Society of CPAs Outstanding Accounting Educator Award. He is active in many professional organizations. Shoemaker earned his Ph.D. from The Pennsylvania State University and has been with the University of Nebraska since 1989.

Glenn A. Friendt
Director, Nebraska Center for Entrepreneurship



Since working for a Fortune 500 company and a major regional firm after his graduation from UNL in 1969, Friendt has been a serial entrepreneur. In 1975, he was a founding partner in Miller Friendt Ludemann (MFL) which became the largest Nebraska-based marketing agency at the time. After selling his majority interest in 1993, he was recruited to be director of marketing and sales for an early stage healthcare software company. His role was to accelerate the growth and profitability of HealthCare Communications (HCC) in order to attract a buyer for the company. WebMD eventually acquired HCC. In 1996, he took over a failing start-up in the dental software business. Within three years, this business became the third largest dental software company in the U.S. Within seven years, it became the second largest dental software operation in the world. Eastman Kodak acquired the company in 2003.

Friendt received his degree from the University of Nebraska and served in the U.S. Marine Corps and the USMC Reserves. Friendt has taught marketing and marketing communications classes at the College as an adjunct instructor.

Eric C. Thompson, Ph.D.
Director, Bureau of Business Research

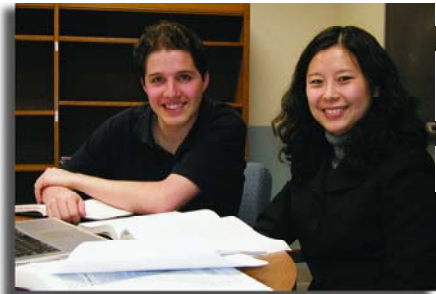


Leading the newly reorganized Bureau of Business Research is Dr. Eric C. Thompson, associate professor of economics. Thompson is an agricultural economist and economic development specialist with background in rural development analysis and regional economic forecasting. He is experienced in directing economic studies and constructing regional econometric models. He has also conducted a number of studies involving the use of industry targeting methodologies and contingent valuation. Thompson is the author of numerous research reports and has been awarded nearly thirty research grants. His papers and book reviews have appeared in *Review of Regional Studies*, *The Journal of Arts Management, Law, and Society*, *Journal of Regional Science*, and *Growth and Change*. He writes frequently on topics related to rural development policy and forecasting methods and has presented his research at prestigious conferences.

Dr. Thompson earned his B.A. in public policy from the University of Chicago and his M.S. and Ph.D. in agricultural economics from the University of Wisconsin at Madison. Prior to his appointment at the University of Nebraska, he was the director of the Center for Business and Economic Research at the University of Kentucky.

Faculty and Students Team Up for Research

UCARE, Undergraduate Creative Activities and Research Experiences, teams faculty with students to enrich the academic experience of undergraduate students early in their college careers. Eight faculty members and ten students participated during the past academic year. Santiago Delgado (left) studied enterprise resource planning implementation and maintenance issues with Dr. Fiona Fui-Hoon Nah.



Professor Wins Two University Awards

Associate Professor of Economics, Ann Mari May, received the James A. Lake Academic Freedom Award for 2003-04, awarded by the academic senate for making significant contributions to the preservation of academic freedom. She also received the Chancellor's Commission on the Status of Women Award for 2003-04. Dr. May leads a study abroad experience to Sweden each summer to examine the issues of women, work, and family.



Professor Rejda Wins Prestigious Award

Professor George Rejda has been selected as the 2004 Huebner Distinguished Alumni. The Huebner Foundation is an international clearinghouse for researchers and educators in insurance economics and risk management. The foundation is funded by insurance companies and administrated by the Wharton School at the University of Pennsylvania.



D'vee Buss, Five-Time Award Winner

The UNL Parents Association and the UNL Teaching Council presents awards annually recognizing significant contributions to students. Nine College faculty and staff members were recognized this year. Assistant Dean, D'vee Buss, has received this recognition for five consecutive years.

Two New Faculty Members in the School of Accountancy



Dechun Wang, Ph.D., Assistant Professor of Accountancy, is a graduate of the University of Missouri-Columbia. His teaching interests are in financial accounting. His most recent research is on the topic of founding family ownership and accounting earnings quality.

Aaron Crabtree, Ph.D., Assistant Professor of Accountancy, received his Ph.D. from Virginia Polytechnic Institute and State University. His recent research focuses on the earnings predictability of the bond markets and auditor - client relationships. He will be teaching accounting and taxation.



Leaders, Scholars, and Winners

The University Chapter of the American Marketing Association was named the top regional chapter at the 2004 annual conference. This designation makes the chapter one of the top four in the nation. The president, Kristen Sneller, won the UNL University Student Organization Officer of the Year Award and was named Student Marketer of the Year by the Nebraska Chapter of the AMA.



Katie Weichman
Matt Maher

Camilo Ramirez was named Outstanding Student Leader of the Year at the Chancellor's Leadership Awards Ceremony. He was also awarded the Shades of Leadership Award for exemplary leadership in areas concerning students of color.

Katie Weichman was elected 2004-2005 Association of Students of the University of Nebraska (ASUN) President and Matt Maher was elected ASUN Vice-President

Grant Maynard and Adam Barrickman, members of Delta Epsilon Chi (DEX), took top ten honors at the National DEX Competition in Nashville, Tennessee.

Dan England, international business major is the inaugural Roy and Catherine Yaley Student Leadership Award winner for significant contributions of his or her time, talent, and leadership to the Nebraska Alumni Association. England served as 2003-2004 president of the Student Alumni Association.

Brad Cripe Wins Award



Accountancy Ph.D. candidate, Brad Cripe, won the prestigious University Graduate Teaching Assistant Award for the academic year 2003-2004. Taking a page from actual accounting professional practices to encourage preparation and efficient use of time, Cripe set up a billing account for each student. Time spent on projects was then billed out and Cripe billed students for his time. This innovative approach prepared students for an important aspect of public accounting.

Economics is Everywhere

Twelve middle school students started a recent Monday morning answering questions such as: "What is a good?" "What is a service?" These earnest young scholars in turn queried camp staff with questions about inflation. The Economics is Everywhere camp featured five days of activities centered on economics. Sponsored by CBA's Center for Economic Education, the summer confab gave students opportunities to earn money, save money, and spend money. Just like real life, camp savers earned interest.

Campers learned about economics and music sales, economics and taxation, economics and government stability, economics and international trade, and economics and college athletics. The week's schedule included field trips to the State Capitol, City Hall, a music store, and Memorial Stadium.

Steve Irwin, president of US Bank, talked to the students about banking, while government officials addressed tax and economic growth issues in the state. This intrepid young group explored the topic of human capital. Football players Garth Glissman and Brett Byford told the junior scholars to build on strengths and to always act with integrity and character.

The Center for Economic Education sponsors the annual camp, under the direction of Dr. Tammie Fischer.





Warren Buffett Invites MBA and Finance Students to Berkshire Hathaway

Members of Dr. Les Digman's strategic management MBA class were invited to an afternoon meeting with Warren Buffett. Among other topics, Buffett spoke about his experiences advising Arnold Schwarzenegger on economic matters. On the topic of how Berkshire evaluates a business, Buffett said, "We are looking for economic advantage and economic advantage that is durable. We don't look for challenges at Berkshire, we look for the lay-ups. We want to find businesses that are quite easy to maintain and have a moat around them to repel attacks."

Dr. Donna Dudney's finance students were invited to visit Buffett's offices in the spring.

UNL - Gallup Leadership Institute Graduates First Cohort

The first cohort of the Gallup MA/MBA program with a specialization in leadership participated in commencement exercises in May 2004. Graduates are executives from companies such as Citibank, Stryker, Toyota, and Gallup. They came from across the country, many making their first ever trip to Nebraska.



Retired



Thomas E. Balke
Raymond C. Dein
Professor of Accountancy
Joined the faculty in 1970



Nancy J. Stara
Deloitte & Touche College
Professor of Accountancy
Joined the faculty in 1985

Leonard L. Berry - Eminent Scholar Series

The Eminent Scholar Series hosts a leading scholar each year to share information about research trends and results with College faculty and students. The series is an opportunity for researchers to discuss methodology and exchange ideas pertaining to a specific field of study.

Dr. Leonard L. Berry is a distinguished professor of marketing and holds the M. B. Zale Chair in Retailing and Marketing Leadership at the Mays Business School at Texas A&M University. He is the founder of Texas A&M's Center for Retailing Studies and former national president of the American Marketing Association. In 2001-2002, he was a visiting scientist at Mayo Clinic, studying services marketing in healthcare. Dr. Berry has been identified as the most frequent contributor to the English-language services marketing literature in the world. His seminars, while visiting the College of Business Administration, focused on his personal journey as a research scientist.



An Invitation You Can Make a Difference

Please join our generous group of supporters to enhance the educational quality we offer our students. Gifts made to the College provide scholarships, support faculty research and development, attract top scholars, and aid in the development of new programs. Corporate partnerships provide us with the resources to create leading-edge centers such as the UNL-Gallup Leadership Institute and strengthen existing programs such as the Actuarial Science program. Scholarships make an enormous difference to many of

our students. A top-notch faculty provides the best learning environment, continually challenging students to set their expectations higher and reach their goals.

The Honor Roll reflects gifts for the fiscal year ending June 30, 2004. On behalf of the students and the faculty, thank you for your support and encouragement.

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