

NEBRASKA ○

Business

Fall 2005

Billionaire Buddies Talk Common Cents
to College of Business Administration Students





Dear Friends and Supporters,

Our great friend and alumnus, Warren Buffett, suggested last spring that Bill Gates and he come to the College of Business Administration for a student-driven question and answer session. He also offered to allow our PBS station, Nebraska Educational Telecommunications, to tape the forum for a later broadcast. On September 30, approximately 100 undergraduate business students appeared on stage with Warren Buffett and Bill Gates in front of an audience of 2,000 business students and faculty.

Considering the success of our ethics program, it came as no surprise that the first question posed to Warren Buffett and Bill Gates by senior finance major Kim Martin was, "Both of you lead very large companies. How do you instill ethical leadership throughout your organization, and how do you ensure that the managers one level below you are making decisions that parallel your own?"

It was a fantastic opportunity for our students and our College. You can find a short clip of the presentation on our website, www.cba.unl.edu.

Although Warren Buffett and Bill Gates are exceptionally well-known, we value the input, support, and experience of all our alumni and friends. This past year we were fortunate to have several excellent alumni in the College interacting with our students. At our annual awards luncheon, our students volunteered to act as greeters and table hosts. Each year we look forward to the opportunities offered by Masters Week, and this year we were fortunate to host two outstanding business women: Alice Dittman, Chairman Emeritus of Cornhusker Bank, and Celia Swanson, Executive Vice President—Change Management of Wal-mart. We were delighted to have President of the Federal Reserve Bank in Kansas City, Tom Hoenig speak to our students. Another great campus visitor was B-Week speaker, Barbara Krumsiek, Co-Chair, President, and CEO of The Calvert Group.

Thanks to the vision of Associate Dean Gordon V. Karels, our online MBA program is complete. The impact of this program is reflected in the compelling stories of the students profiled in these pages. Our expertise in leadership development is highlighted by two new books authored by Drs. Bruce Avolio and Fred Luthans.

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

A handwritten signature in black ink, which appears to read "Christine Dittman". The signature is fluid and cursive, with a long, sweeping underline.



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Editor
Marilyn Hoskins

Send Alumni News, Letters,
and Comments to:
Marilyn Hoskins
University of Nebraska–Lincoln
College of
Business Administration
P.O. Box 880405
Lincoln, NE 68588-0405
cbamagazine@unlnotes.unl.edu

NEBRASKA Business

FALL 2005

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*Warren Buffett and Bill Gates,
“Billionaire Buddies talk Common Cents”*

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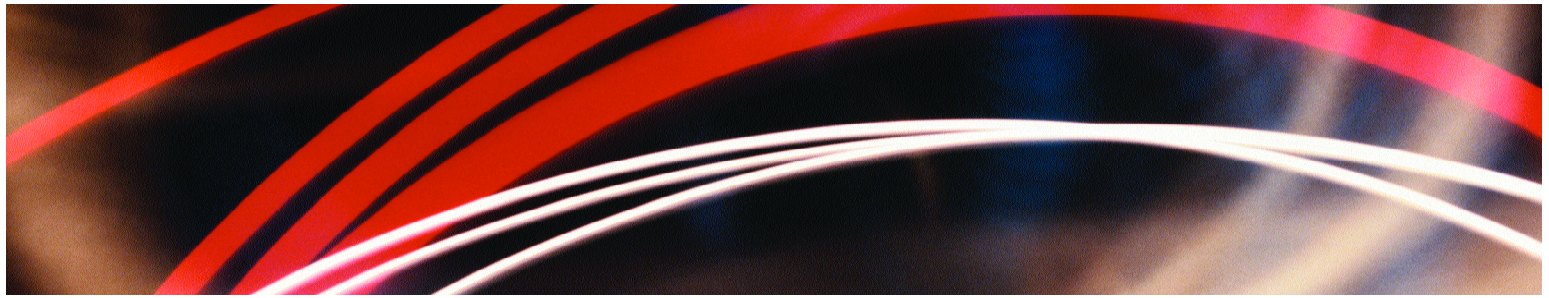
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UNIVERSITY OF
Nebraska
Lincoln



Anywhere Anytime

Online MBA Students Tell Their Stories

Since 1969, the University of Nebraska–Lincoln has been offering graduate programs for military officers at Offutt Air Force Base, home of the Strategic Command, near Omaha. With the advent of the Gulf Wars, face-to-face delivery of instruction at Offutt became more problematic. In order to assure that the students in the military would complete their 48-hour course within two years, the program was moved from the University semester calendar to ten-week sessions.

According to Associate Dean Gordon Karels, who has responsibility for graduate programs, the need for more flexibility in the delivery of the course work combined with advances in technology created a natural development process to online delivery of the MBA program. The strength of the UNL online MBA program is that it is the same accredited program with the same faculty as the on-campus program. “The problem with many online programs is that you don’t know if the faculty is qualified either professionally or academically. As an accredited program, our faculty is proven to be qualified.”

C. J. Bachman, program coordinator, is the first contact for potential students. He has an excellent product to sell, touting the many advantages including

no required campus visit, the same program exactly as the on-campus program, an asynchronous program, low tuition rate, and several specializations available. Bachman says, “I work in an advisory capacity, helping students with the memorandum of courses to ensure they can graduate on schedule.”

The Office of Extended Education and Outreach and the College partnered to develop more online courses. Kerri Hiatt, an instructional designer, assists instructors with converting classroom-based courses to online. She identifies teaching strategies that are effective in an online environment and handles website organization and layout.

Concerns about online delivery are the presumed lack of class interaction and difficulty with group work. The course management system the University uses for its on-campus programs proved to be valuable to the online students as well. The technology allows students to share files, post questions, get feedback, develop group projects, and they have access to specific discussion boards. Dr. Karels requires his groups to develop and narrate PowerPoint presentations that provide him with the opportunity to

assess presentation and organizational skills. He also holds weekly conference calls which are recorded so students who were not able to participate at the time can access them later. “We generally have ten students out of about forty in my class who participate. That correlates with the number of students who participate in a classroom discussion. The advantage is, students can go back and review the material. We have to take into account that 6:00 PM on Wednesday evening in Nebraska is not 6:00 PM in Iraq.”

Dr. Karels thinks online delivery of programs will become the norm as technology continues to advance. “The University is utilizing a recently purchased web communication system that includes streaming audio and video and provides multi-point video conferencing. That system will make the online experience very close to a classroom.”

When asked to compare the online classes with traditional classroom experiences, he replied, “The technology and teaching methods we use in online program will make our classroom teaching better. We can focus more on skills building and less on lectures to fully prepare students for the business environment.” ■

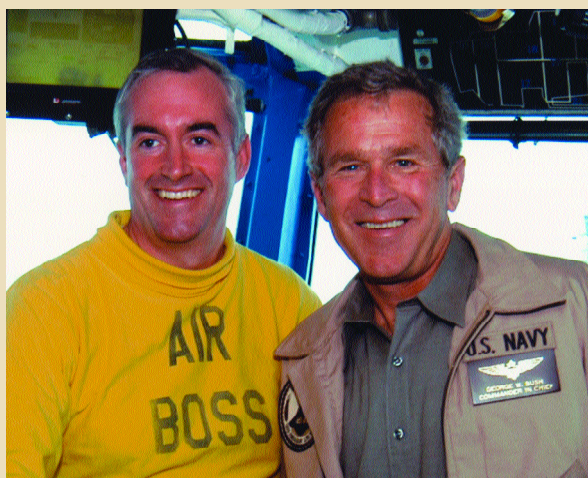
Daniel Janes is twenty-five years old, married, and deployed to Iraq. He graduated from the U.S. Military Academy at West Point with a major in American Politics. He learned about the online MBA program from an internet search; he then spoke directly to the adviser for the program, C.J. Bachman, guided him through the admissions process and who continues to advise him on course selection. While still in high school, he volunteered for former Third District Congressman Bill Barrett. As a cadet at the United States Military Academy, he served as a full-time intern in Congressman Tom Osborne's Grand Island, Nebraska district office for a summer. He now holds the rank of 1st Lieutenant.

"My goal is to continue my personal development with a commitment to a lifetime of learning. The MBA program, which will make me more marketable in the business world, keeps me sharp and attentive to the details in my current occupation in the military," Janes explains.

Janes says, "The structure of the online program is the only method of achieving my personal education goals that are recognizable to the outside community. The tangible MBA that can be attained through the University of Nebraska-Lincoln is what will put me on par with my peers who have the opportunity to stay in school in the states." He does miss some parts of the program due to the timing of the chat sessions; Iraq is nine hours ahead of Nebraska. The technology of the software used to deliver the courses provides bulletin boards and archives that are easy and convenient for Janes to access answers to his questions. The flexibility of the program is key for Janes. ■

"Through two deployments in Afghanistan and now Iraq, the UNL MBA program is the one thing that has made the deployment to Iraq more productive personally. I know that I am improving myself and my ability to compete with my contemporaries at the conclusion of my military service."

Daniel Janes



"When I read the Wall Street Journal and Financial Times now, the articles not only make sense to me, but I can see the deeper issues behind them. I am anxious to apply my new-found MBA knowledge in the business world."

Brian Toon
President George W. Bush

Brian Toon is in his sixth term within the online MBA program. He is a Navy Captain with 23 years of service and begins each piece of personal correspondence with the line, "I'm a Christian." His experience includes piloting F-14 Tomcats off aircraft carriers, commanding a training squadron in Pensacola, Florida, and serving as an Air Boss on the USS Abraham Lincoln during the Iraq war. Currently, he is stationed at Offutt Air Force Base in Omaha as director of three nuclear command and control centers. Toon holds a masters degree in national security and strategic studies from the Naval War College.

Looking forward to transitioning out of the military in another year, Toon sees a UNL MBA as leverage to use

his extensive background in operations, marketing, and leadership to enter the civilian workforce.

Toon says, "The UNL online MBA is a perfect fit for my busy work schedule and home life. It allows me the flexibility of studying whenever I can rather than being nailed down to a set classroom schedule." Toon is the father of four children, three of whom are under seven years old.

He takes advantage of some of the courses taught by faculty from Lincoln at Offutt. Faculty from Lincoln teach the Offutt courses. "The professors are great with a ton of real-world experience. Having the professors available on conference calls, emails, discussion boards, and watching their presentations on video help bridge the personal touch gap between 100 percent classroom experience and online programs." ■



"I am the type of person who must continually feel challenged, and this program offers an outlet for me to challenge myself and at the same time receive a great education."

Adam Haessler

After graduating from high school with a not-so-stellar 1.6 GPA, Adam Haessler decided to join the Marine Corps. After completing four years of service that included a tour at Guantanamo Bay, Cuba, he applied for the Marine Enlisted Commissioning Program (MECEP). He then completed a college prep course before entering the University of Nebraska–Lincoln. Four years later, Haessler graduated with a 4.0 GPA and was named a Chancellor's scholar, the highest recognition for undergraduate students at the University. Following graduation, 2nd Lieutenant Haessler, his wife, Shannon, and daughter, Dalainee, returned to Quantico, Virginia, and the Marine Corps.

Anxious to continue his education, he decided to take advantage of the flexibility of the online MBA program. "The structure of the online program is fantastic. It allows me to fit tests, quizzes, papers, and any other work into my busy schedule. In addition, I don't have to take time driving to a classroom and take time away from my family,"

Haessler says. His favorite class to date is Managerial Finance with Dr. Richard DeFusco. The material was presented using narrated PowerPoint slides to enhance and build on the material in the text. DeFusco responded to his and other students' questions in a timely manner and showed a real interest in their learning process.

He is impressed that the amount of technology at UNL makes available group work and collaboration with the faculty. "I would say that I interact with my peers and professors nearly as much as in the classroom. The only difference is I have a more direct line to the professor in the distance program. I just call, email, or instant message and have direct conversation that saves time compared to the traditional channels available."

Haessler says one of the most important elements to a successful online faculty member is a solid syllabus. "Schedule changes can be very frustrating for distance students, because many of us work ahead to compensate for time when we know we will be busy with work and family." ■

Stacy Cox is a member of the senior management team of Sky Financial Group, a rapidly growing \$15 billion financial services company. Cox oversees a staff of 200 located in seven cities and balances multiple projects and priorities. She decided to pursue an MBA to develop her strategic management skills. "The undergraduate degree taught me the mechanics so I could answer the questions. I need an MBA now so I can more effectively be the one who develops the right questions."

She had definite requirements for her MBA program; she wanted to avoid the "online, get-a-degree-quickly MBAs. I wanted a traditional MBA from a respected school. It had to be a program that required a GMAT—one that offered the same classes and professors as the on-site degrees and yet did not require any on-campus visits. The online program is a must for me. I have a demanding job that requires travel and I have some unusual family challenges. If I had to make the commitment to be in classrooms at specific times, I would be less effective with my family and at my job. I didn't want to make those two areas of my life suffer because I was pursuing an MBA degree."



Cox likes the opportunities to interact online, in class-wide conference calls, and in small group settings. A great deal of her work at Sky is done remotely, and she says that working on her MBA in an online setting has made her more effective in this area of her work.

Because much of Cox's work is managing a large staff, the materials and learning in the organizational behavior course were immediately applicable. "There are many opportunities to interact with individuals from other teams and organizations. Often, the dynamics of these relationships change with the different projects we are managing. Strengthening my organizational behavior skills has helped me identify and act upon opportunities to enhance our teams' performance. I've referred back to things I learned in that class several times."

After enrolling in the program, Cox was forced to skip a semester for family reasons. "With UNL's flexible schedule, I was able to pick right up and take the next class when I was ready. If the course schedule had been lock-step, it would have been more difficult for me to get back into school after missing a semester." Cox and her husband are parents to a ten year old boy, Andrew, who has cerebral palsy, which makes flexibility a priority in Cox's life. ■

"UNL's online MBA is offering me the opportunity to have the best of all worlds; I can focus on my family and my career and further my education at a nationally recognized school all at the same time."

Stacy Cox

"I think I will be a stronger candidate for promotion with an MBA. My schedule doesn't allow for a traditional classroom environment."

Amy Cyboron



At the top of the city in a 16th floor office at Union Pacific is Amy Cyboron, senior manager in the financial reporting systems section of the largest rail company in the U.S. Amy is also an online MBA student. Although she is a CPA and works in the accounting field, she wants to remain competitive with her peer group at UP. "Many of my peers already have MBA degrees. My CPA certainly gives me an edge now, but I think I will be a stronger candidate for promotion with an MBA. An MBA degree gives me more flexibility in the future, too." Amy is expecting her fourth child in the fall (her oldest child is five), making a traditional classroom program difficult.

Because Amy lives in Omaha, she can participate in classes held at Offutt Air Force Base. Occasionally, her online professor will hold a class or group session at Offutt. "I like the class meetings held at Offutt because I am a visual person and like to see who I am working with face to face."

In response to a question about the different attributes an online faculty member needed versus a classroom professor, she said, "If someone is a good professor, they are a good professor. I have learned from every class I have taken and enjoyed them all."

Dr. Ron Hampton, her marketing professor, liked face-to-face contact with his students and came to Offutt four times to teach in person. He incorporated conference calls and quick responses to email to communicate with students. "He followed his syllabus closely, which is a great help. The reason the online program works for me is I can do the work at my pace. If there is a change in the syllabus, it throws me off."

Dr. Marc Schniederjans is the pioneer of virtual education at the College, teaching all his undergraduate and graduate classes online. He lays out the work for each of his classes and allows the students to organize it to suit their schedules. "He was very responsive to my email communications with him. It was an entirely different format for a class, but I enjoyed being able to organize the work in my own way."

Dr. Gordon Karels has a more structured classroom-like approach. Work is scheduled week by week, and he holds a weekly web-conference with his students. "He uses a good mix of discussion boards and, while on the web-conference, uses a white board to explain problems. He really delves into the problems when answering questions." ■



Famed Artist Bill Mangum was the keynote speaker at the second annual Arts Entrepreneurship Day

How do I make my art into a saleable product? Who will buy what I create? What do I need to know about money and finances? Where can I find others who have created art and a successful business? Are there ways to protect my intellectual property?

These topics were on the minds of the nearly 100 fine and performing arts students who participated in the second annual Arts Entrepreneurship Day. The Nebraska Center

presented the legal issues of intellectual property with the attendants. Other speakers addressed new venture financial issues.

William Mangum, a native of North Carolina and watercolor artist, has created a mini-industry around his paintings. This past summer, he created a book with watercolors of the Pinehurst No. 2 as a souvenir for the 2005 U.S. Open. His gallery contains retail and wholesale prints,

Entrepreneurship Across the University

for Entrepreneurship teamed with the Hixson-Lied College of Fine and Performing Arts to provide inspiration and practical advice for aspiring artist/entrepreneurs. The group was divided into breakout sessions by discipline: Art and Graphic Design, Music and Dance, and Theatre and Film.

Director of the Center for Entrepreneurship, Glenn Friendt, discussed achieving market validation for a product. The product must, in the end, be something that is saleable. Part of the process of developing a product is to find a spot in the marketplace for it. Dr. Terry Seбора discussed the business concepts of developing art as a product. Giacomina Oliva, Dean of the Hixson Lied College,

gifts, and books. He sells original art and licenses his art for gifts and accessories. Mangum is in demand as a speaker on topics such as inspiration, motivation, preservation, and education.

“You can do your art for your own pleasure, but it takes vision, discipline, and passion to make a business,” said Mangum. “Vision is seeing what is possible in people, projects, and causes. It’s imagination! Discipline is paying the price to bring that vision to reality. It’s willpower! Passion is the fire, desire, and strength to sustain the discipline to achieve the vision. It’s from the heart!” ■

Rewarding Entrepreneurship

Since 1988, the Nebraska Distinguished Entrepreneur Awards have recognized outstanding Nebraska entrepreneurs. Nominated by their peers, these entrepreneurs are selected for creating a positive impact in their communities. This year the awards were presented by Dean Cynthia Milligan and Director of the Nebraska Center for Entrepreneurship, Glenn A. Friendt.

Also recognized at the banquet are the Young Entrepreneur Scholarship winners. Sponsored by Allen Dayton, students are awarded \$500 to \$2,000 scholarships to Nebraska colleges. This year, ten high school students received scholarships.

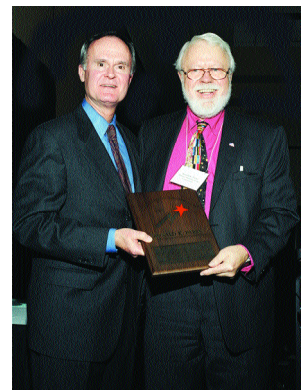
The banquet is held in conjunction with the NU Venture Competition. This competition is the second oldest business plan competition in the world. Students compete for up to \$15,000 in prize money. Entrepreneurship students travel from as far away as India to compete in this prestigious event. Below, business plan competitor, Lucas Carroll demonstrates his product, DiviQuik, a quick turf repair system for golf courses. ■



*Marvin O. Filsinger
Filsinger Excavating and
Emergency Services
Sidney, Nebraska*



*Dick C. E. Davis
The Davis Companies
Omaha, Nebraska*



*Ronald K. Parks
Millard Manufacturing
Millard, Nebraska*



*Thomas C. Smith
Smith Hayes
Financial Sevices Company
Lincoln, Nebraska*



*Young Entrepreneur
of the Year
Natalie Moravec
Grand Island, Nebraska*

The Effect of *Moments* in Leadership Development

Two New Books by Professors Bruce Avolio and Fred Luthans

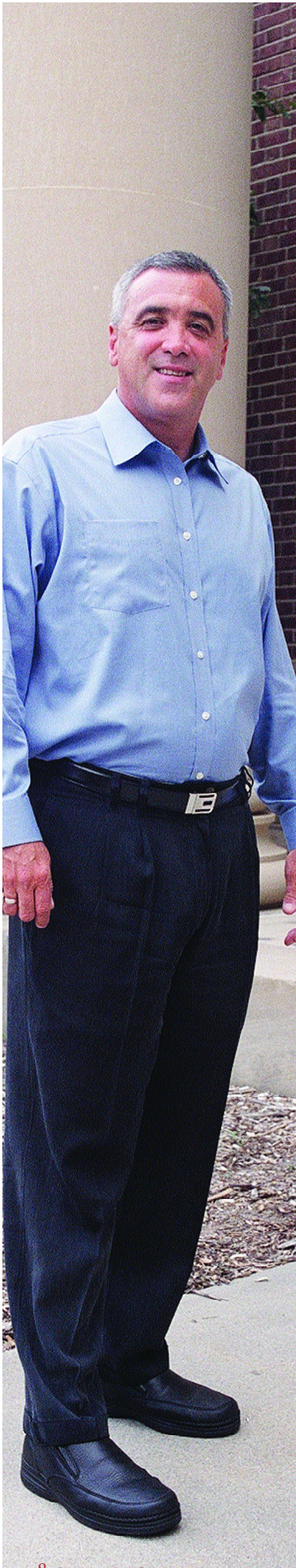
An anticipated dearth of leaders in the near future due to the aging of the work force and drop in immigration has prompted discussions around the globe about how to best enhance the leadership talent pool available to organizations. The UNL-Gallup Leadership Institute within the College of Business Administration is at the vanguard on research on what experiences in an individual's life determine his or her leadership abilities. The institute is actively discovering ways to accelerate the development of authentic leadership (please go to www.gli.unl.edu).

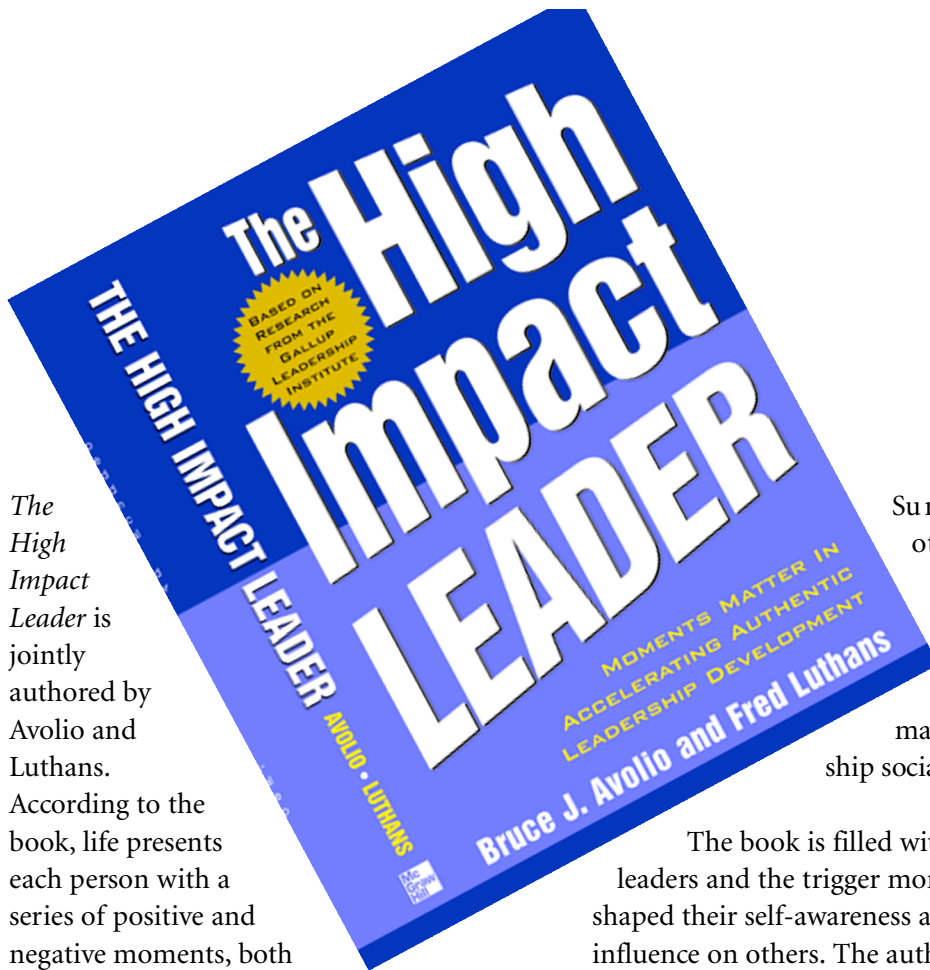
Dr. Bruce J. Avolio, the Clifton Chair in Leadership, and Dr. Fred Luthans, the George Holmes University Distinguished Professor, believe that leadership is a result of numerous life events and conscious, focused development. They call the conscious, focused development of leadership "authentic leadership development" or ALD. Authentic leadership is to know one's self and to be transparent and consistent with one's values and beliefs.

The team has published two books this year; one examining the controversy of born versus made leadership is *Leadership Development in Balance: MADE/Born*, by Dr. Avolio. The second is a personal development treatise co-authored by Dr. Avolio and Dr. Luthans entitled, *The High Impact Leader: Moments Matter in Accelerating Authentic Leadership Development*.

In the preface of Avolio's *MADE/Born* book, he challenges the theory that leaders are born—Avolio argues that this limiting theory refutes the effect of any life experiences. He compares lifespan development to the metaphor of a stream. "A life stream," Avolio states, "represents events you accumulate from birth to the present that shape how you choose to influence others and yourself...Not even the same events for two people will necessarily produce the same leader. One has little or no control over many of the events that life presents to us, but one can learn to benefit from the rapids of life through self-reflection and examination of the events." Avolio posits that it is only through reflecting on one's reaction to an event that one can begin to realize full leadership

potential. The book is designed as a virtual training session for individuals who want to develop their leadership potential and explores topics such as leadership styles, measuring leadership, trust and transparency, and the future of leadership in an electronic world.





The High Impact Leader is jointly authored by Avolio and Luthans. According to the book, life presents each person with a series of positive and negative moments, both carefully scripted and completely unplanned, that profoundly shape the destinies of those who take advantage of them. High-achieving individuals understand the potential in these key moments. This book provides the information and knowledge needed to recognize and understand the moments that matter and to use them to accelerate authentic leadership development. The book, according to its jacket cover, is designed to clarify the authentic leadership process and how it can be enhanced. This book introduces a concept called Positive Psychological Capital, which represents the synergistic combination of efficacy or confidence, hope, optimism, and resiliency as an index for gauging the development of human resources for competitive advantage. The progression of the book provides a framework for authentic leadership development and supports leadership development beyond the 'walls of the book', by having readers access a website with surveys and tools that can help develop one's authentic leadership. The tools include such things as an Authentic Leadership

Survey (self and other), a PsyCap survey, and a survey that can help participants map their leadership social network.

The book is filled with examples of leaders and the trigger moments that shaped their self-awareness and positive influence on others. The authors contend that interventions in leadership can have a positive effect on the leadership style and potential of every individual. Leadership intervention is merely recognizing that events do have an impact, then by examining the impact of those events one grows toward authentic leadership development. This theory is backed by extensive research into leadership intervention programs that date back over the past 100 years. Trigger moments, the authors explain, can be devised to create a trigger moment with the followers to achieve a specific outcome. Leaders can orchestrate trigger moments by setting goals within an organization to facilitate change.

The authors designed these two books to compliment one another in authentic leadership development. They focus not only on the leaders, but the follower and the context in which he or she acts, also including a look at how groups and organizations authentically develop to achieve sustainable, veritable growth. ■



2005 Advisory Board



Nearly 300 business people, faculty, and students attended the 2005 Advisory Board Awards Luncheon held in April at the Nebraska Champions Club. College of Business Administration students were the official greeters and table hosts.



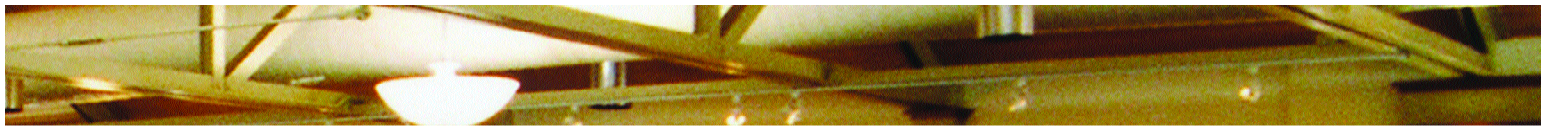
Corporate Leadership Award
Assurity Security Group
Thomas Henning
Presented by David Roehr
Cabela's World's Foremost Bank



Business Excellence Award
Lori and Paul Hogan
Home Instead Senior Care
Presented by Tami Kaschke
Kaschke Company



Business Leadership Award
Joanne Shephard
First National Bank of Valentine
Presented by Rick Russell
Millard Lumber



Lifetime Achievement Award
Winston Wade
Presented by Cynthia Milligan

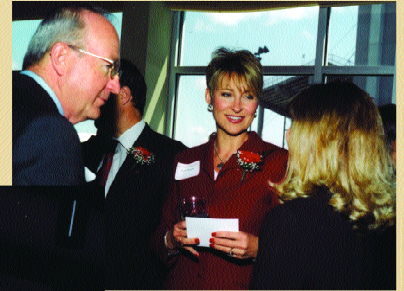


Corporate Leadership Award
Rattigan-Schottler Manufacturing
Mr. & Mrs. Gerald Rattigan
Mr. & Mrs. Patrick Rattigan
Presented by Bill Cook, Jr.



Distinguished Faculty Award
Gordon V. Karels, Ph.D.
Presented by Sara Masters
Wells Fargo Bank

A repeating theme in the remarks of each award winner was the importance of giving back to the community with both time and money. The First National Bank of Valentine sponsors scholarships to college-bound Valentine High School students. The Hogans are strong supporters of the Nebraska Center for Entrepreneurship. Win Wade was President of the University Foundation and remains a generous supporter. Jerry Rattigan is a strong proponent for growth in his community and, in fact, invited everyone in the room to move to Beatrice. Assurity Security Group has been instrumental in strengthening our Actuarial Science program. Gordon Karels is Associate Dean, director of the MBA programs, and, because he enjoys the classroom, teaches as well.



Awards Luncheon



Anderson Appointed to President's Council of Economic Advisers

John Anderson, Baird Family Professor of Economics has been appointed as a Senior Economist with the President's Council of Economic Advisers (CEA) in Washington, DC. His particu-

lar duties will be related to public finance policy issues including tax reform, Social Security, and other federal revenue and spending programs. The CEA was established by the Employment Act of 1946 to provide the President with objective economic analysis and advice on the development and implementation of a wide range of domestic and international economic policy issues.

In addition to the chairman and two other members, the CEA has a small and unusual professional staff composed of a group of about ten economists, generally professors on one- or two-year leaves from their universities. They, in turn, are assisted by an additional ten junior staff economists, who are advanced graduate students who also spend only a year or two at the CEA. Four permanent economic statisticians assist the economists in the interpretation and identification of economic data.

Anderson is a specialist in tax increment financing, pricing urban density, and property tax. He is Senior Fiscal Policy Adviser for the Republic of Moldova, advising members of Parliament, the Ministry of Finance, and local government officials on fiscal decentralization reforms. He also serves as Senior Tax Policy Adviser to the Republic of Montenegro and the Republic of Moldova. On a national level, Anderson has served as an adviser to the Environmental Protection Agency, the Department of Housing and Urban Development, and the National Research Council. He is active in the National Tax Association.



Donna Dudney Appointed Assistant Dean

Since 1997, **Donna Dudney** has been an Assistant Professor in the Department of Finance, with undergraduate and graduate teaching responsibilities in the investments, capital markets, and banking areas. Donna was Chair of the Business Division at the College of Saint Mary in Omaha, Nebraska, from 1994-1997. She also served as chair of a college-wide financial task force and as Faculty Assembly Council Chair and Vice-Chair. Prior to her teaching career, Donna was a vice president at First Tier Bank (now US Bank), where she managed the bank's Public Finance Department. The Public Finance Department structured tax exempt financings for cities, counties, school districts, and universities.

David B. Smith Joins School of Accountancy

David B. Smith joined the College as the Raymond C. Dein College Professor and Deloitte & Touche Scholar and Director of the Ph.D. program in accountancy. He previously taught at Iowa State University where he was Union Pacific Corporation/Charles B. Handy Professor of Accounting. He was the Chairman of the Iowa State Department of Accounting until 2001. During the 2002/2003 academic year he was the Academic Accounting Fellow at the U.S. Securities and Exchange Commission in the Division of Corporation Finance. He holds a Ph.D. in accounting from the University of Illinois, an MBA from the Wharton School of the University of Pennsylvania, and a BA from Carleton College. He has published articles in *The Accounting Review*, the *Journal of Accounting and Economics*, the *Journal of Accounting Research*, *Auditing: a Journal of Practice and Theory*, the *Journal of Accounting, Auditing and Finance*, and has a forthcoming article in the *Review of Accounting Studies*. He is a Certified Public Accountant (CPA) and a Chartered Financial Analyst (CFA).



Ronald D. Hampton

Chair, Marketing and Director, Agribusiness

Dr. Ronald D. Hampton, Associate Professor of Marketing, has been selected as Chair of the Department of Marketing and Director of the Agribusiness Program. Dr. Hampton is an expert in international marketing and marketing management. He is the adviser for the Nebraska Student Chapter of the American Marketing Association. For the past two years the chapter has been named the top chapter in their region. Hampton's students were winners in the recent General Motors, Citibank, and Goodyear marketing competitions.



Scott M. Fuess, Jr.

Interim Chair, Department of Economics

Scott M. Fuess, Jr., earned his doctoral degree from Purdue University. His research interests are labor economics, productivity and economic performance, macroeconomics, and the economy of Japan. His research has been published in leading outlets. He is Associate Editor of *Quarterly Journal of Business and Economics* and *The Social Science Journal*. He is a Research Fellow at the Institute for the Study of Labor (IZA) in Bonn, Germany, and is a visiting professor in the School of Economics at Senshu University in Tokyo, Japan. He has earned numerous teaching awards, the latest being a 2005 College Distinguished Teaching Award.



Janice Lawrence

Director, Program in Business, Ethics, and Society

Dr. Janice Lawrence came to the College after a career as a CPA. She now consults with national accounting firms on auditor skepticism and accounting ethics. An associate professor of accountancy, Lawrence teaches fraud detection and auditing. Lawrence has been Associate Director of the program since its inception in 1998 and has been key to the development of an integrated ethics curriculum. "While we can't insure students will always make the ethical choices, we can be sure they have the decision-making skills necessary to determine what is right, what is ethical."



Keng L. Siau,

Promoted to Full Professor

Dr. Keng Siau received his Ph.D. from the University of British Columbia, Vancouver, Canada, with a specialty in management information systems. Siau is a past winner of the College of Business Administration Distinguished Teaching Award and the College Research Award. He is editor-in-chief of the *Journal of Database Management*, book series editor of *Advanced Topics in Database Research*, executive council member of the Information Resource Management Association, and advisory board member of the AIS Special Interest Group on Systems Analysis and Design.





Roger B. Butters,
President, Nebraska Council on Economic Education
Assistant Professor, Economics

Roger B. Butters, Ph.D., has been named Director, Nebraska Council on Economic Education and Assistant Professor of Economics. Butters earned his Ph.D. from the University of California, Davis, and comes to Nebraska via the University of Texas, Arlington. As Director of the Nebraska Council on Economic Education he will coordinate economic education activities for college and university centers across the state, including fundraising, administering programs, public communications, and teaching.



Geoffrey Friesen,
Assistant Professor of Finance

Geoffrey Friesen, Ph.D., Assistant Professor of Finance, is coming home to Nebraska. Friesen received his undergraduate and masters degrees in finance and actuarial science from the College. His Ph.D. was earned at the University of Iowa. His teaching interests are in corporate finance, investments, and insurance and risk management. The primary areas of his research are mutual fund performance, investments, financial econometrics, and insurance and risk management.



Lei Gao
Assistant Professor, Accountancy

Lei Gao, Ph.D., Assistant Professor of Accountancy brings international accounting experience to the College. Following her graduation from Renmin University of China, she joined Arthur Anderson in Beijing. She completed her Ph.D. work at the University of Kansas with an interest in fraud risk assessment and related fields. Her other academic interest is in information systems for accounting.



Bradley J. West,
Instructor, Management

Bradley J. West, is completing his Ph.D. at Michigan State University with an interest in team dynamics. West was co-author of the Best Paper Award at the 6th International Command and Control Research and Technology Symposium, U.S. Naval Academy, for a paper entitled, "Capacity, Collaboration, and Commonality: A Framework for Understanding Team Learning." He will be working closely with the Gallup Leadership Institute.

Professors Awarded \$350,000 USDA Grant

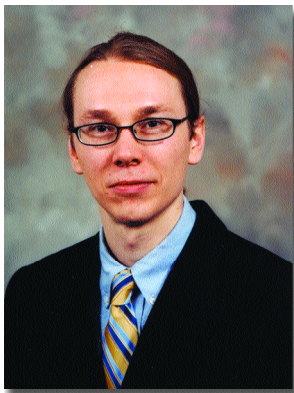
Receipt of a \$350,000 grant from the USDA will fund a project headed by **Patricia Kennedy** (Marketing), with Timothy Burkink (Marketing, University of Nebraska–Kearney), Kay Stanek-Krogstrand (Nutrition and Health Services, UNL), and **Mary McGarvey** (Economics, UNL) to identify socio-cultural consumption barriers for adolescents. The project will investigate the effects of social situations and food marketing on adolescents' food preferences. The researchers will study the eating habits of adolescents from rural and urban high schools from across the nation with the aim of clarifying the social and food marketing barriers to nutritional behavior outside the home so that intervention strategies can be designed.



Dr. Patricia Kennedy
Marketing



Dr. Mary McGarvey
Economics



Student Wins Prestigious Award

Risto Moisio, marketing doctoral candidate, received the College Graduate Research Assistant Award for 2005. He also received the University Graduate Research Assistant Award for 2005. Competition for this award is across all disciplines at the University. He was also awarded a Presidential Graduate Fellowship for 2005-2006.

Business in Nebraska Published

The Bureau of Business Research (BBR), under the leadership of Dr. **Eric Thompson**, is again publishing *Business in Nebraska*, a quarterly report on the economic health of Nebraska. Dr. Thompson has received grants to study the effect of public highway investments on economic growth and the effect of smoke free laws and employee turnover.



Luckner Elected Vice-President

Warren Luckner is vice-president of the Society of Actuaries for 2004-2005, a non-profit educational, research, and professional society of 17,000 members involved in the modeling and management of financial risk and contingent events.

Walstad Takes His Expertise on the Road

Dr. **William L. Walstad** presented the results of the "Survey of the State: Economic and Personal Finance Education in our Nation's Schools in 2004" at the 2005 National Summit on Economic and Financial Literacy at the National Press Club. Walstad was also keynote speaker at the inaugural National Summit on Economic Education held in Tokyo, Japan, in July 2005.





Management Department Aids Tsunami Victims in Thailand

Baan Kamala Elementary School located at Kamala Beach Phuket was the first recipient of an ongoing fundraising effort to help those affected by the tsunami that struck Southeast Asia in December 2004. Dr. **Sang Lee** and Dr. **Weixing Li** presented the check to the school during their February visit to Thailand. They met with the teachers and students of the school and toured the devastated area. The visit to Thailand was part of the commencement exercises at Bangkok University, where Dr. Lee delivered the commencement address. Two students received their Ph.D. degrees from the first cohort of the joint doctoral program between the University of Nebraska and the University of Bangkok.



Wall Street Winners

Steve Fielder and **Lindsay Schulte** finished third and sixth, respectively, out of 1,154 students competing in a national student investment contest sponsored by *Barron's* magazine. The two students are portfolio management research assistants at Union Bank and Trust.



Inspiring Professor

Dr. **Kathleen Farrell** was honored by Mortar Board as part of its "People Who Inspire" event. Dr. Farrell has been the winner of the Distinguished Teaching Award (2003) and the College Research Award (2004).



Students Attend Leadership Conference

Seven undergraduate students were selected to attend the prestigious Naval Leadership Academy at Annapolis, Maryland. Accompanied by Academic Adviser **Betsey Klemme**.

The students are **Adam Barrickman**, **John Falk**, **Kimberly Martin**, **Valerie Mauler**, **Megan Patefield**, **Marisa Pont**, and **Paul Ternes**



Student Honored by AMA and Alumni Association

Cindy Gottschalck, a junior marketing major, received the Roy and Catherine Yaley Student Leadership Award presented by the University of Nebraska Alumni Association. **Cindy Gottschalck** and **Lindsay Papenhausen** were honored as Student Marketers of the Year at the 2005 Lincoln Chapter AMA Prism Awards.

Otterson Wins Alumni Award

Barb Wright-Chollet (left) presents **Kristen Otterson** the Cather Circle Collegian of the Year Award. This business administration major has been active in the Student Alumni Association, Alpha Phi Sorority, the University Honors Program, DECA, and the Muscular Dystrophy Association. She is currently an intern with The Gallup Organization.



Professor Receives Fourth Honorary Degree

Dr. **Sang M. Lee** was awarded an Honorary Doctorate in International Education from Chungbuk National University, Korea, in May 2005. This was the fourth honorary doctorate Lee has received from international universities over a period of six years. Lee is the University of Nebraska–Lincoln Eminent Scholar.



Hancock Named to University Post

Marijane Hancock, Ph.D., Senior Lecturer in Management, has been appointed Interim Director of Institutional Research in the University of Nebraska Provost's Office



Ball Receives Fulbright Award

Associate Professor of Marketing, Dr. **Dwayne Ball** received a Fulbright Senior Specialist Award from the U.S. State Department to teach and research in Lisbon, Portugal.



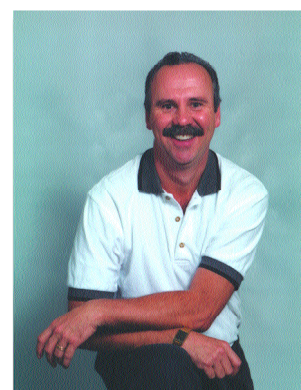
Student Appointed to NCAA Sports Advisory Committee

MBA student, **Ian Gray**, was appointed chair of the NCAA Division I Student-Athlete Advisory Committee (SAAC). The SAACs are composed of 75 NCAA student-athlete leaders who offer feedback to NCAA Management Councils and Association committees on legislation, rules, and policies that affect student-athletes at the campus, conference, and national levels.



ITS Director Wins University Award

David DeFruiter was awarded the Curt Donaldson Award for Excellence in Management by the University Association for Administrative Development. DeFruiter oversees the technology of the College and the J.D. Edwards Honors Program and is responsible for the development of the University surplus liquidation program via eBay. His staff consists of seven full-time employees and 15 student workers.



Student AMA Chapter Continues to Win Awards and Accolades

Earning Top Regional Chapter award in 2004 and Outstanding Regional Chapter in 2005, the University of Nebraska American Marketing Association (UNL AMA) has proven to be a rookie leader in marketing talent. In April 2005, 15 UNL AMA members and faculty adviser, Ron Hampton, attended the annual International conference in New Orleans, Louisiana. Each year UNL AMA members are eligible to participate in the annual case competition, providing the opportunity to compete against other universities across the United States.

In 2005, the annual case competition provided AMA members with class credit and the chance to have their marketing plan implemented by the 2005 corporate sponsor, Goodyear Tires. UNL AMA members gained hands-on experience by performing market research to pinpoint areas in which Goodyear Tires needed to focus to reach the 18-24 demographic. Once completed, Goodyear executives evaluated and awarded the schools across the country, awarding UNL AMA third place.

Through a variety of corporate sponsorships, UNL AMA provided speakers, marketing projects, market research experience, and assisted in promotional events for their 123 registered members. UNL AMA is the largest club in the College of Business Administration and has continued to excel and surpass expectations placed on the organization when it was reinstated in 2001. ■

Last fall, American Marketing Association students teamed with Citibank and EdVenture Partners to create NControl, a student-led advertising agency with a \$2,500 budget. The purpose of NControl was to educate students on wise credit use.

NControl members spread this message by putting up flyers, table tents, banners, and sidewalk chalk announcements advising students to be "Plastic Smart," and directing students to a free website on credit use. The large event was an extravaganza in front of the City Campus Union packed with food, music, and prizes for students wanting to learn more about credit. "The event itself went very well, and we had a terrific turnout," said Kristin Sneller, AMA President and NControl Co-Director. "With over 1,000 responses, we even surprised ourselves."

Becky Potter, a member of the Public Relations department of NControl,



said, "I found the project to be a very rewarding experience. It gave us know-how about how real-life projects work. We had to organize ourselves into departments, create a budget, fill out paperwork, and go through various approval processes. We had client meetings with Citibank executives via teleconference." The group also made two presentations to the Citibank executives and presented a final report with the research, strategy, implementation, and evaluation of the agency. Sneller commented, "This was one of the best educational experiences I've had at the university. While we learned, we helped others learn too. Thanks to this project, students can now make more informed credit decisions." ■



Cindy Gottschalck, and her internship team for *Sports Illustrated on Campus*, were selected to participate in a panel discussion for 150 *SI* advertisers on marketing to the 18-25 demographic at Time, Inc., headquarters. Cindy was also selected to sit on a similar panel for fashion designers at the Las Vegas convention, "Magic." Cindy said of the experience, "This amazing program has provided huge networking and mentoring capabilities to students across the nation." ■

Published!

Lester A. Digman, Harold J. Laipply College Professor of Management, *Strategic Management: Competing in a Global Information Age*, 8th Ed. DAME, Thompson Learning, 2005.

Richard Edwards, Professor of Economics, *Understanding Capitalism: Command and Change*, 3rd Ed, Oxford University Press, 2005, with Samuel Bowles and Frank Roosevelt.

Sang M. Lee, University Eminent Professor, and David L. Olson, *Introduction to Management Science*, Thomson Learning, 2005.

Fred Luthans, *Organizational Behavior*, 10th Ed., McGraw Hill, 2005, and *International Management*, 6th Ed., McGraw Hill, 2005.

Craig R. MacPhee, Paul C. Burmeister College Professor of Economics, *Roll Over Joe Stalin: Struggling with Post-Soviet Reform in the Caucasus*, iUniverse, 2005.

David L. Olson, James & H.K. Stuart Chancellor's Distinguished Chair, *Simulation and Risk Analysis*, Pearson Custom Publishing, 2005, with James R. Evans.

M. J. Schniederjans, C. Wheaton Battey Distinguished Professor of Management, *Outsourcing and Insourcing in an International Context*, M. E. Sharpe Publishing, 2005, with A. M. Schniederjans and D. G. Schniederjans.

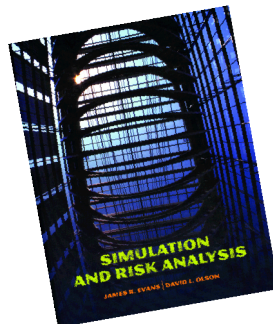
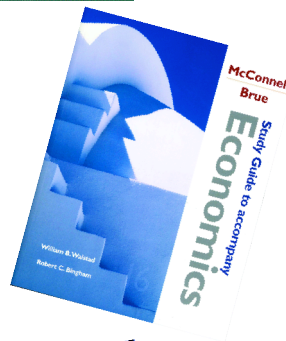
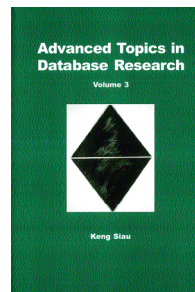
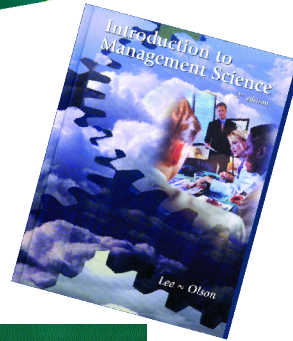
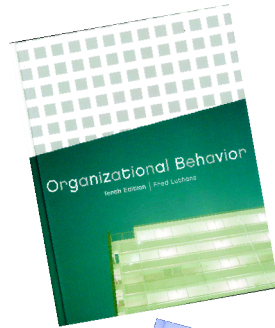
M. J. Schniederjans, C. Wheaton Battey Distinguished Professor of Management, *Outsourcing Management Information Services*, Idea Group, Inc., 2005, with A. M. Schniederjans and D. G. Schniederjans.

Keng Siau, Professor of Management, *Advanced Topics in Database Research*, Vol. III, 2004, Vol. IV, 2005, Idea Group Publishing.

Keng Siau, *eGovernment: Strategies and Implementations*, Idea Group, 2004, with Wayne Huang, Kwok-Kee Wei.

Keng Siau, *Information Modeling Methods and Methodologies*, Idea Group, 2004, with Terr Alpin and John Krogstie.

William B. Walstad, John T. and Mable M. Hay Professor, *Study Guide to Accompany McConnell/Brue Economics*, 16th Ed., McGraw Hill, 2005.



BUF

A wide-angle photograph of a large audience seated in a theater, clapping. The audience is viewed from behind, filling the lower and upper tiers of the auditorium. The stage is visible in the distance, with a microphone stand and some equipment. The theater's architecture features multiple levels of seating and a series of bright lights along the top of the upper tiers. The overall atmosphere is one of a formal event or performance.

FETT GATES

Billionaire Buddies Talk Common Cents

BY MARILYN HOSKINS
PHOTOS BY ERIK STENBAKKEN

As classes began at the UNL College of Business Administration in August, so did rumors of a student forum with the top two in Fortune's most powerful people in business list, Warren Buffett and Bill Gates. The rumors were confirmed when faculty members were asked to nominate outstanding students to participate in a question-and-answer session with the two gurus of business.





The generous offer came from Buffett in a letter suggesting that the college host a forum for students featuring Buffett and Gates, open to the press, that could later be produced as a television program. A rare offer, indeed. Buffett has been a friend of the college for many years, always very generous in spending time with the students. MBA students make an annual trip to Berkshire Hathaway and Buffett comes to the college from time to time.

Meshing the many elements required for success of the forum was in itself an educational opportunity. Support came from across the university in media relations, public relations, event planning, photography and design. Nebraska Educational Telecommunications (NET) agreed to produce the program. The Lied Center for Performing Arts provided the venue, ticketing and security. Microsoft assigned their event planner, and the college was the pivot around which all the parts revolved.

Approximately 100 students selected to appear onstage with Buffett and Gates attended an orientation to discuss logistics, dress and protocol. When asked what they thought would be appropriate attire – taking into

account that Buffett and Gates would dress casually – the consensus was that the students should be more formal to show proper respect for their guests. Questions on the format arose with many students practicing their proposed questions in front of the group and receiving feedback on structure and presentation.



September 30 arrived – a beautiful Nebraska fall day, heavy with expectation – and the excitement was almost palpable. NET cameras and photographers were at the ready to capture the arrival of Buffett and Gates. Media, including the Wall Street Journal, AP and the Corriere Della Sera (the largest daily newspaper in Italy), were queued up at the Lied Center to receive their press credentials. Reporters and photographers from Fortune were scouting places for their exclusive interview and photo session (see Fortune, Oct. 31, 2005). Two thousand business students, faculty and invited guests were lined up in front of the Lied Center waiting for the doors to open. The onstage students prepared for their entrance. Shortly after noon, the principals were introduced and the program began.

Middle left: Dean Cynthia Milligan greets Bill Gates and Warren Buffett on stage.



“One of the best things you can do is surround yourself with high-grade people because you will behave as the people around you do, and they in turn are getting it from you.”

Q:

The first question came from by Kim Martin, senior finance major.

“Both of you lead very large organizations, the Microsoft Corp. and the family of Berkshire Hathaway companies. How do you instill ethical leadership throughout your organization and, to begin with, how do you know that the management one level below you is making decisions that would parallel your own?”

Buffett responded, “I ask the managers to judge every action they take not just by legal standards ... but also by what I call the newspaper test. How would they feel about any given action if they knew it was going to be written up in the paper the next day to be read by their neighbors, their family and their friends. If it passes the test it’s probably OK; and I tell them, if it is close to the line, it’s out.”

Bill Gates answered, “You lead by example. People are going to see how you make decisions and model that. ... I think it is helpful to remind people how much we care about our business, but it is mainly seeing people in action that makes us confident about their behavior.”

Q:

Senior actuarial science major Paige Beilby asked, “If you were 20 years old again and you had to choose a different career, what would you choose in life?”

Buffett said, “I would probably enjoy a career in journalism. To some extent, what I do is reporting. I look at companies and assign myself the story, in effect. I have some background in journalism – my parents met here at the University of Nebraska when my dad was an editor of the Daily Nebraskan and my mother worked on her father’s paper, The Cuming County Democrat.”

What other career would Bill Gates choose? “I think I always would gravitate toward a place where science is improving the world ... The other area that is changing fast – and it’s really a miracle in what it’s going to provide for us – is in the area of medicine and biology. I think it would have been a lot of fun to be a biologist, to discover new medicines, to work with patients to see how that was going to come out. It is a very exciting profession that could use all the talent you’d bring to it.”

Q:

Paul Ternes, senior business administration major wanted to know, “What is your definition of success, and what has been your largest non-business success in life?”

Buffett reiterated his belief that the true measure of success is the number of people who genuinely care about and respect you when you near the end of your life.

Gates said, “My goal for success outside of work is definitely raising a family.” He

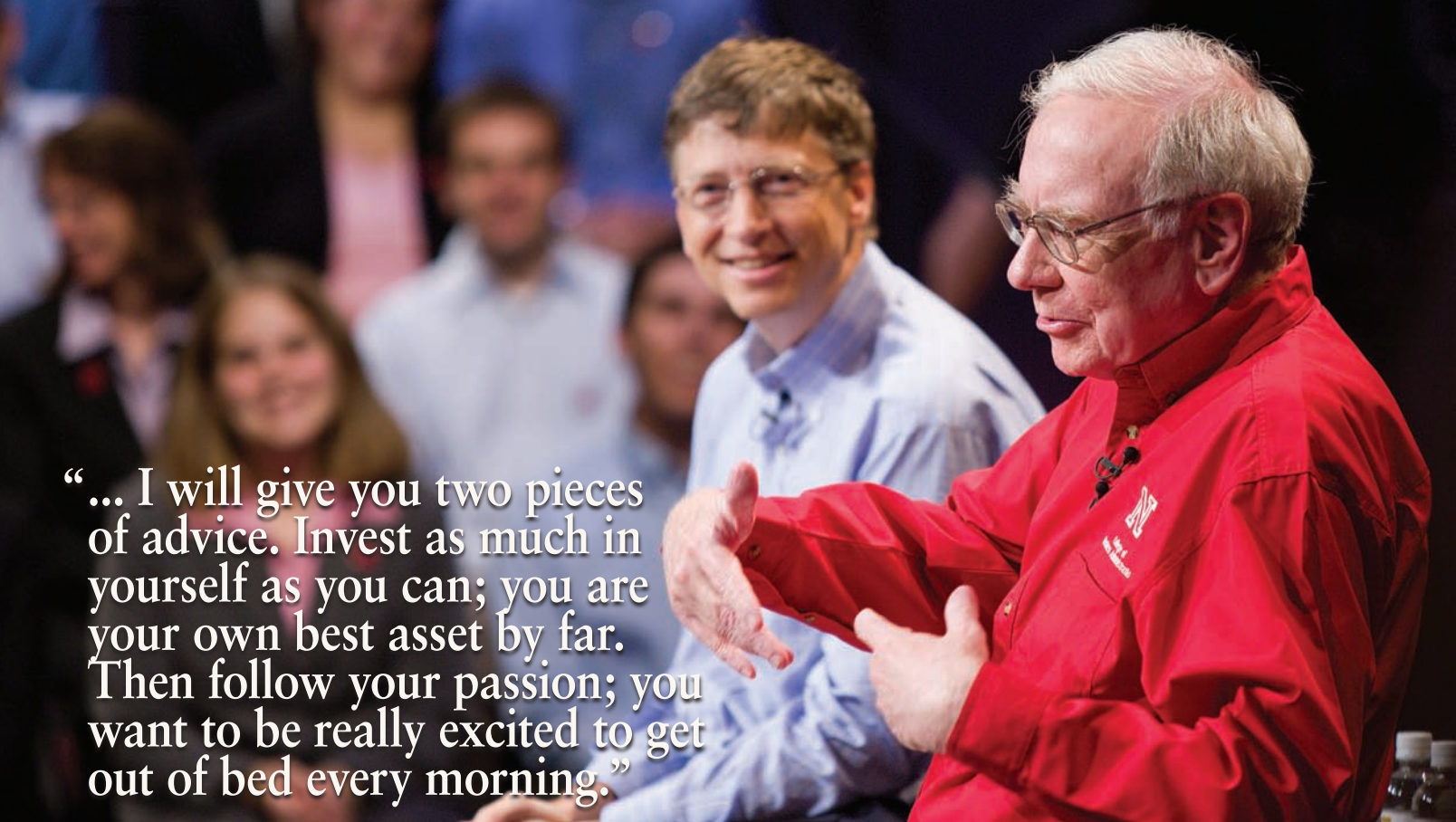
also remarked that, “So far, I haven’t caused any damage; they seem to be doing OK.”

Q:

Senior economics major Stephanie Tompkins, who has a wish to leave the world a better place, asked, “It can be a little discouraging at the end of the day, when you are just one person, to determine how one can actually affect a tremendous amount of people and ideas to make the world a better place. How do you make your decisions?”

Buffett responded that every person changes the world every day. “One of the best things you can do is surround yourself with high-grade people because you will behave as the people around you do, and they in turn are getting it from you. My guess is you will change the world very much for the better, but you can’t expect to see something dramatic. It’s not one of those shazam moments. Setting an example for others, you will find the way.”

Gates said, “It is very important, as young as possible, to get a broad exposure in this country to people who are less successful in the kind of conditions they are living in and what kinds of things are holding them back. It is easy to be down because you think ‘I didn’t know it was like that.’ But, in fact, things are improving and the opportunity for capable people to jump in whether it’s helping with medicines, with educations, a small number of people can actually make a very dramatic difference.”



“... I will give you two pieces of advice. Invest as much in yourself as you can; you are your own best asset by far. Then follow your passion; you want to be really excited to get out of bed every morning.”

— Q: —

On a lighter note, Ryan Mendlik, senior accounting major, wanted to know, “I’ve seen an e-mail from you saying if I forward it to 20 people, I’d get \$10,000. I still haven’t seen the money.”

Buffett commented, wryly, “How do you think he got to be number one on that list?”

Gates weighed in on the joke with, “My favorite is one that says it would cover my legal costs for just dollars a month. I’m trying to track those people down.”

Mendlik continued by asking, “What sorts of things – habits – made a big impact in your success?”

Buffett replied, “That’s a terrific question. I will give you two pieces of advice. Invest as much in yourself as you can; you are your own best asset by far. Then follow your passion; you want to be really excited to get out of bed every morning.”

Gates reflected on his college experience. “I had one habit I developed in college. It was actually a very bad habit, which was I liked to show people I didn’t do any work, that I didn’t go to classes, that I didn’t care. Then at the very last minute, I’d get serious about it. That was my positioning. When I went into business, that was a really bad habit and it took me a couple of years to get over it. I’m still working on it; procrastination is not a good habit.”

A bit off the topic, Buffett continued by talking about people with good habits that

made a difference in his life. “I go back to that other thing, you have to have the right heroes. I had a terrific accounting professor here at the University of Nebraska named Ray Dein ... 55 years ago. He affected my life. There may have been 50 of us in the class, but I was getting so much from him, way more than my tuition ... but I absorbed



it. I was really lucky. This fellow was standing up there in front of me and teaching me something important. Having the right heroes is enormously important.”


Following the formal program, Buffett and Gates adjourned to speak to two smaller groups. Buffett met with MBA students in the College of Business Administration building. For more than an hour, relaxed and leaning back in his chair, he addressed questions such as the conundrum of low

long-term interest rates and hedging against the brain drain in Nebraska. When questioned about his selection process for purchasing companies, he replied, “Tom Watson of IBM said about 50 years ago that ... he was no genius but was smart in spots and he stayed around those spots. All I have to know is how to sell bricks in Texas, keeping within my own circle of competence.”

Bill Gates crossed campus to talk to the advisory board and students of the J. D. Edwards Honors Program in the Kauffman Center. Microsoft has developed a strong recruiting and support relationship with the program. In fact, Jeff Raikes, president of Microsoft Business Division and Nebraska native, is president of the advisory board.

The students presented Gates with a Nebraska football jersey – No. 1, of course – and suggested he try walking on to the Nebraska program as an almost-senior. Gates thought the coaching staff might not be in favor of that idea. Raikes also received a jersey, version 1.1. No word on his walk-on status.

In a letter to David Kech, director of the J.D. Edwards Honors Program, and coordinator Anne Sweet, Gates wrote, “As I said in my remarks, your program is such a logical pairing of technology and business, that I know your students will make important contributions to the IT and business world in the years ahead. Certainly, our association with the program at Microsoft I can only see growing over time.”



“These are two people who are grounded in integrity. We work to instill in our students that integrity has to be the foundation of their endeavors.” Dean Cynthia Milligan, CBA

FROM AN AUDIENCE PERSPECTIVE ...

Students in the Buffett-Gates audience, as well as those who escorted Buffett around campus, displayed remarkably similar reactions to the day's events.

Freshman Jason Franzluebbers:

“Warren Buffett and Bill Gates have changed the business world much like the Beatles changed rock 'n roll. There were several things I learned from this presentation. I realized that these men are more down to earth than everyone thinks. Each man had his own story to tell.”

Ryan Mendlik: “What I will remember most about the event is the welcoming attitude that Warren and Bill carried on stage. Before getting to the microphone to ask my question I was very nervous, but two men who treated me like I was an equal greeted me. Each of them answered my question sincerely, acting as if we were having a casual conversation.”

Daniel Senft: “Having the opportunity to be in the presence of greatness happens rarely, if ever, in a person's life. Not only are these two men recognized as the cornerstones of the global business world, they are tremendous humanitarians and humble beyond compare. In my future, I will take many pieces from the event and try to apply them to my life.”

Morrel Wax: “They were so approachable, even though they are icons in the business world. Their answers were very humorous. Listening to an informal lecture is not always the most fun thing to do, but the way they collaborated on answering questions made this event very entertaining.”



Nkemjika Kalu: “Walking around with Mr. Buffett was most enjoyable, largely because of the avuncular attitude he exuded. Rather than giving technical advice or tips on how to sell myself, his main focus was on getting the most out of life and out of work by doing what you love. Money was not the object – neither benefits nor status amounted to very much.

The significance and the enjoyment of the work was what mattered at the end of the day. I learned that these financial icons were men for whom excellence was within reach, and now for me, excellence is also within reach. I learned that reputation is more profitable than financial gain. I learned that business is not equivalent to success; there is a balance that must be attained between work and life. I walked away with ‘do what you love to do and do it well.’”

Crystal Thiele: “Mr. Buffett talked about his first job out of college and said he took the job without asking the salary because he was interested in the work. His message to us was not to worry about starting salary; take a job doing what you love and success will follow. As a college student, many people have an opinion on what you should be doing, trying to set a path for you to follow. The biggest impact of the day for me was the message that we should paint our own canvas, not be influenced by what other people want you to paint. He told us how he came to play the ukulele. He was trying to impress a girl whose boyfriend played the same instrument; it didn't work out with the girl but he decided he liked the ukulele. He noticed my engagement ring and suggested we honeymoon at the Berkshire Hathaway annual meeting.”



“... Alan Greenspan says it’s a conundrum and it is a conundrum, I don’t know why long-term interest rates have remained low. I have been dead wrong on how long term interest rates would behave over the past several years. The beauty of it is I don’t have to understand it; I only have to understand what is knowable and understandable within my circle of competence.”



WITHIN THE COLUMNS

“The Federal Reserve assures stability of the U.S. financial system while pursuing a policy of price stability and long-term economic growth.”

Thomas M. Hoenig, president of the Federal Reserve Bank of Kansas City and head of the seven-state Tenth Federal Reserve District, presented a real-life seminar on the Federal Reserve System and its mission for College of Business Administration students. Hoenig focused his remarks on three areas: the Federal Reserve, the economy, and monetary policy.

The Federal Reserve is a uniquely American institution. Each of the twelve member banks has its own board and serves its own region. (Dean Cynthia Milligan sits on the board of the Omaha bank, he noted.) The member banks function together and provide a national payment system that settles over \$1 trillion per day. All transactions, whether by check, credit card, or debit card, pass through the Fed system.

The Federal Open Market Committee is the branch of the Fed concerned mostly

with U.S. monetary policy. Hoenig explained that all presidents of the twelve banks sit on the committee, although only five vote in any year. The presidents are joined by seven members of the Board of Governors who oversee the district banks.

The mission of the Open Market Committee is to describe the various regional economic conditions and to benchmark estimates of the economy and of the economic outlook. These regional points of view together form a mosaic of the U.S. economy. Hoenig stressed that all members of the committee are colleagues, not superiors and subordinates. His actions support this view; Rob Walker reported in online magazine *Slate* in 2001 that Hoenig had cast a dissenting vote on an Open Market Committee Fed funds rate cutting question.

The *Nightly Business Report* has characterized Hoenig as an interest rate policy moderate, while *Slate* has called him an inflation hawk. But Hoenig stressed the value of information when he spoke to students. “No one really has a crystal ball. What you have are data and what is happening today to give you your view of what may happen tomorrow.”

And what does Hoenig see for the U.S. economy? He told students that the U.S. has grown stronger after 9/11. “We are not at potential, we still have unemployment.” Hoenig added that keeping interest rates low can ignite inflation, a major concern of the Fed. The U.S. economy is second only to China in terms of strength, and that the world is using the United States as a growth engine. The only drawback is that the United States cannot sustain

this trend without loans from others and that we must service that debt. The challenge for

the Fed is to encourage and stimulate the economy without unanticipated long-term untoward consequences.

Hoenig reflected that energy costs continue to be a major challenge to the economy. He believes, though, that the U.S. economy can handle higher energy costs; that monetary policy is stimulative; that fiscal stimuli are moving the economy forward; and that energy costs are still below the real costs of energy of the 1970s and 1980s. Hoenig also sees demographics as a looming factor that will pressure the American monetary scene. The growing proportion of the population who are aging means that either benefits or funding must change for Social Security and other programs, or the tax rates will be substantial. Hoenig cautions that monetary policy alone cannot answer this demographic



Thomas M. Hoenig
President

Federal Reserve Bank of Kansas City

WITHIN THE COLUMNS

A strong Town and Gown tradition has existed at UNL for decades. Assessment surveys of alumni and graduating seniors this spring show continuing strong demand for student interaction with business and community leaders. Barbara Krumsiek's campus visit during B-Week proved the value of this tradition once again for CBA students.

It is ironic that this CEO of The Calvert Group, a \$10.5 billion mutual fund company whose primary purpose is to help individuals and institutions achieve their life goals, began work in the industry with no plans further than a six-month temp job to fund graduate school. But when Krumsiek was introduced to the world of stocks and bonds, her passion for the field was ignited.

Krumsiek joined Calvert, an Ameritas Acacia company, in 1997. Calvert had already acquired a reputation as one of the earliest money market funds to establish socially responsible investment principles. Krumsiek emphasizes, though, that "I did not believe then and I do not believe now that being a socially responsible investor should lead to underperformance." Her first mission at Calvert was to improve its business model and performance.

Krumsiek and The Calvert Group have made names for themselves from both financial and social perspectives. They have developed guidelines for increasing diversity in the boardroom and have championed the Calvert Women's Principles code of conduct to empower women in the workplace. Krumsiek observes that the company also has seen asset growth of 25% per year when the industry average is only 4%.

Krumsiek attributes the company's success to four steps: maintaining morale; building and trusting a management team; compensation in line with performance; and the sales culture concept at Calvert. Krumsiek further explains that Calvert success is, in part, based on its ability to unlock the new business potential of

401(k) plans because retirement plan flows represent about 75% of net new money into mutual funds.

"Looking back," Krumsiek reflects, "Calvert was a believer in ethics and values in business long before it was mandatory." She praised CBA's Program in Business, Ethics and Society and commended the students for writing the "Three Pillars of Excellence: A Code of Conduct for Students." Krumsiek reiterated that the ethics of every member of the team matters.



Barbara Krumsiek
Co-chair, President, CEO
The Calvert Group

Krumsiek closed with career advice for students. Her pointers are:

- ◆ It's important to have a game plan, but it's more important to know when to abandon the plan.
- ◆ In today's business world and in your personal conduct, the best offense may be a good defense.
- ◆ The intangible qualities—passion, heart, and bravery—matter in life as well as in business.
- ◆ Go long—strive to have it all in your lives and in your careers.

To hear Barbara Krumsiek speak, to quote the European Professional Women's News, is to hear "an inspiring story from an inspiring woman." ■

"What matters in the long run for top performing teams, including teams in the business world, are the intangibles – passion, heart, and bravery."

WITHIN THE COLUMNS

Masters Week

"Good leaders encourage and inspire others to be leaders. They encourage a chemployee to be the best they can be."

Alice Dittman, a long-time friend and supporter of the College of Business Administration, joined us last fall as part of Masters Week activities.

During her class visits and small group activities, Dittman extolled students to set goals and have a plan. "Every year I plan one important thing and two small things to accomplish. The main thing is to do something." For those who know Dittman well, this comment brings smiles because she usually has one large and two small things to accomplish each day.

Dittman is a strong supporter of the Nebraska Center for Entrepreneurship. She established an endowment for the UNL student business plan competition. Inaugurated in 1999, the Alice Dittman NU Venture Competition is designed to identify, support, and promote the new ventures of entrepreneurial students. Winning business plans receive cash awards for business development.

Cornhusker Bank provides a scholarship to a Lincoln High School student to any four-year institution in Nebraska.

Banking for Dittman is personal. The motto of her bank is "We're Committed to Your Success." She says she continually is asking herself what she has done to improve her customers' financial lives. The bank is built on personal contact and often has brokered sales simply because the bank knew of one customer with something to sell, such as land, and other customers looking for that same thing to

buy. "We are very accessible," she says. Business is built on lots of trust, Dittman says. "A loss of trust—for example, if bankruptcy becomes less of a stigma—will be tragic for our society."



Alice Dittman
Chairman Emeritus
Cornhusker Bank

She gave strong advice to the students, telling them, "Distinguish yourself by not letting the door hit you in the back at 5:00 PM." Interestingly enough for a banker, Dittman is a firm believer that everyone, particularly young people, need to learn to pay cash and avoid credit for big items such as cars. "You may not get your dream car, but the car you have is yours. Saving is a good habit to develop."

Her talks continually returned to goal setting and planning. She explained that the further one progresses up the corporate ladder or is responsible for an entrepreneurial activity, the further ahead one has to look. Realistic goal setting can, she said, keep a business out of trouble. ■



Alice Dittman visits Dr. Terry Sebora's Strategic Management Senior Capstone class

WITHIN THE COLUMNS

Masters Week

Celia Swanson personally greeted each student who came to hear her speak in a warm and friendly manner, Swanson described her start in retail as a gift wrap clerk at the J.L. Brandies store in Lincoln. During her college career, she always took a job in the field she was studying to see if it would work. She began in the Teachers College, but after working part-time at Head Start, decided that wouldn't fit. She then moved on to sociology, and

within six months was promoted to Vice President of the People Group. Prior to joining Sam's Club, Ms. Swanson was the Senior Vice President of Human Resources and Administration for PACE Membership Warehouse, Inc., in Denver, Colorado.

Since coming to the Sam's division, she has learned that not even Sam's can compete with Wal-Mart. Sam's had to carve its own niche to complement, not compete, with the leading retailer in the world.



Celia Swanson
Executive Vice President,
Membership, Marketing, & Administration
Sam's Club
with
Dr. Linda Price, Dean Cynthia Milligan,
Dr. Ron Hampton

explained that she has a tremendous respect for those who work in the field. Fashion merchandising finally clicked.

Celia Swanson is the Executive Vice President of Membership, Marketing & Administration of Sam's Club, with a reporting structure of Vice President of Membership, Vice President of Marketing, Senior Director of Distribution, and the Manager of Public Relations. Ms. Swanson joined Sam's Club in January 1994 as the Senior Director of the People Group, and

Sam's builds leadership within its organization through mentoring programs that transcend every level of employment. 70% of all managers are promoted from within. Student opportunities include an intensive summer internship program where students work in finance, merchandising, operations, and marketing at the Bentonville headquarters.

Wal-Mart and Sam's, she said, have a long history of philanthropy. Their mission is to improve the quality of life in the communities in which they are located. The funding initiatives are channeled directly into local communities by the associates who live there. In 2004, \$170

million was given to support environmental initiatives, children's needs, community grants, disaster relief, and education.

Since her visit to the College in October, Swanson was appointed Executive Vice-President—Change Management, a leading project team for the People Administration Division of Wal-Mart Stores, Inc., to identify, leverage, and integrate best practices between all Wal-Mart stores. ■

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 and Entrepreneurship. Scholarships make an enormous difference to many of our students, providing the opportunity for a fine university education and rewarding excellent scholarship. A top-notch

faculty provides the best learning and research environments, continually challenging students to set their expectations higher and reach their goals.

The Honor Roll reflects gifts for the fiscal year ending June 30, 2005. On behalf of the students and the faculty, thank you for your support and encouragement.

We made our best effort to accurately recognize each of our donors. However, if incorrect information was printed, please accept our heartfelt apologies and notify the editor.

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Jim and Rhonda Seacrest created a College of Business Administration Faculty Fellows Fund with an endowment to encourage talented faculty to stay at the University. Known primarily as a newspaper family, the Seacrest family has had success through the years in the medical profession, legal profession, community activism, philanthropy, social issues, and business. Long-time supporters of the University, Jim says, "The steam engine that keeps the University going is the faculty." Faculty Fellows for 2004-2005 were John E. Anderson, Bruce J. Avolio, Sang M. Lee, Fred Luthans, Linda L. Price, and William B. Walstad.

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David P. Hayes graduated from the University of Nebraska–Lincoln in 1983. He earned his ASA before graduation and became an Fellow of the Society of Actuaries in 1989. Hayes passed away in 2001 from an acute case of myeloid leukemia, leaving his wife, Dina Krofta, and two children. The endowment was established by his parents, Clifford and Meredith Hayes, to commemorate the life of their son. Being named David P. Hayes Memorial Chair in Actuarial Science is especially meaningful to Professor Luckner because David was one of his students. Warren Luckner is Director of the Actuarial Science Program in the College of Business Administration. He is a Fellow of the Society of Actuaries and a Chartered Financial Analyst.

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Richard E. Qualsett, Chairman and CEO of First National Bank of Schuyler, was a non-traditional MBA student, graduating in 1990. He now funds the Ellen Ann Qualsett Endowment Fund at the University of Nebraska Foundation for non-traditional MBA students who are Nebraska natives. In addition to the proceeds generated by the Fund, Qualsett adds an additional \$3,500 per year in cash.

Following Qualsett's graduation from college at St. Olaf's he was stationed in Micronesia as a Peace Corps volunteer. He says, "My parents were the primary influence on me in giving back in some manner to communities. The MBA program gave me the confidence and skills to better evaluate opportunities. I felt compelled to give back to assist other in their pursuits." Qualsett splits his time between Nebraska, Las Vegas, and Kauai.

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Peter Sommerhauser graduated from the College of Business Administration with masters degree in economics. He combined his business background with a law degree from Northwestern University to become a highly regarded corporate attorney. He is with the firm of Godfrey & Kahn in Milwaukee, specializing in mergers and acquisitions, leveraged buyouts, business succession, and the structure of business financing. Sommerhauser is listed in The Best Lawyers in American and in Who's Who in American Law. He generously supports business students by providing a scholarship fund for outstanding students.



Allen Dayton, President of Dayton Companies, is the sponsor of the Allen Dayton Nebraska Young Entrepreneur Scholarship Contest. Dayton epitomizes the definition of "young entrepreneur." He founded his first business at the age of twelve and began trading in the stock market at the age of thirteen. At seventeen he was working on Wall Street, and at 25 he bought his first bank. Dayton has been on the Executive Advisory Board of the Nebraska Center for Entrepreneurship for ten years. In 1998, Dayton was recognized as "Entrepreneur Mentor of the Year" for his dedication to supporting and developing young entrepreneurs. Many UNL students have been interns with his companies and have gone on to start their own companies with his assistance.

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Larry Hubka, now of Loveland, Colorado, has a twist to his endowment of a scholarship fund. A 1972 graduate of the School of Accountancy, Hubka was with Pricewaterhouse-Coopers, LLP until 2002. After the merger of Pricewaterhouse-Coopers Consulting and IBM Business Innovation Services, his responsibilities with the newly formed IBM Business Consulting Services (IBMBSC) were the development of global operating models and processes to support IBMBSC global resourcing business solutions. So what is the twist? He is directing the funds to go to business students with a 2.5 to 3.2 grade point average, with preference for financial need.



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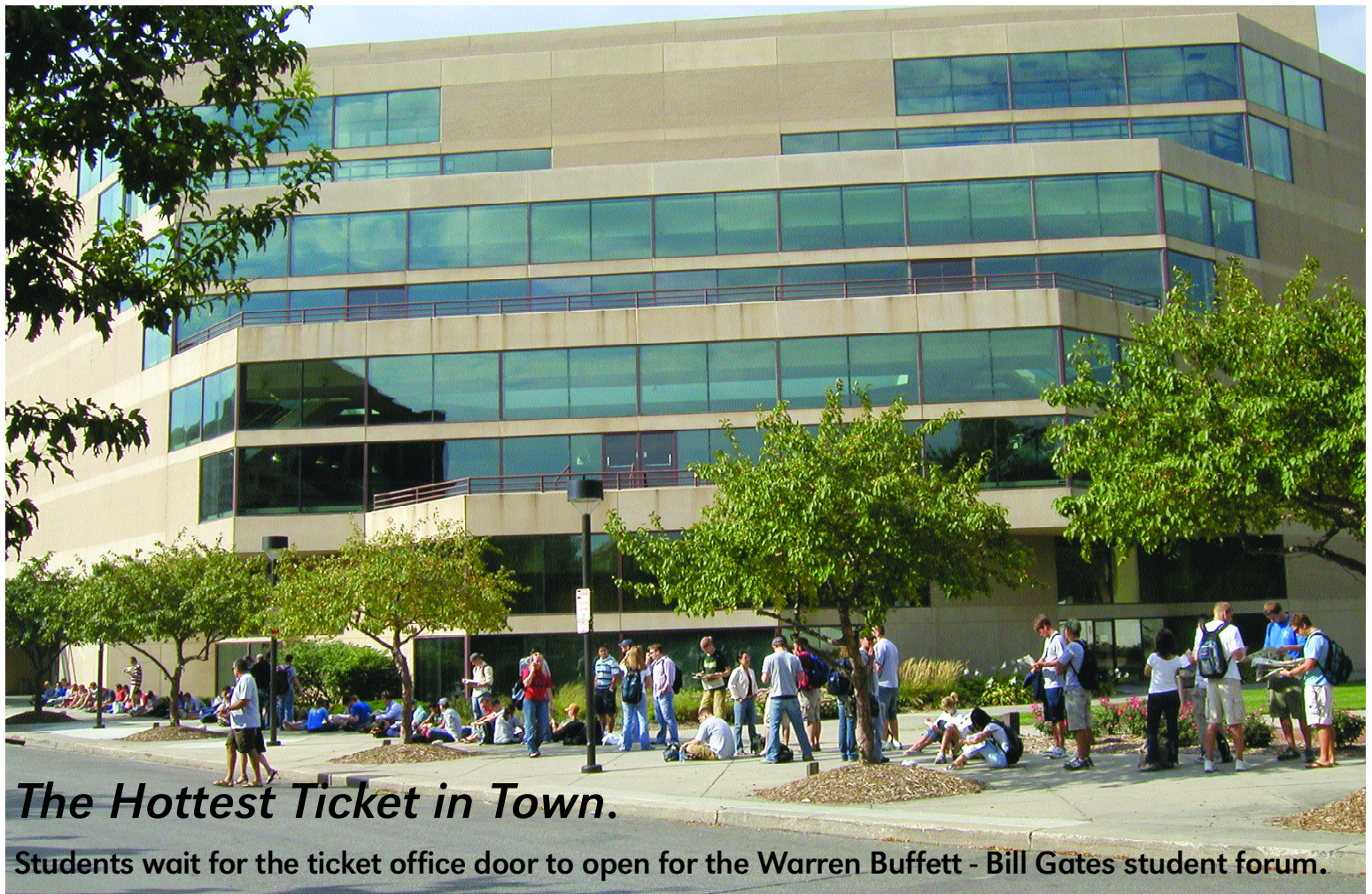
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