

"You should
be very
proud..."*

NEBRASKA Business

University of Nebraska–Lincoln

FALL 2007

Four Pillars of Excellence:

ETHICS
LEADERSHIP
ENTREPRENEURSHIP
**INTERNATIONAL
EXPERIENCE**

TOM OSBORNE
TEACHING LEADERSHIP

**STATEWIDE SUMMIT ON
ENTREPRENEURSHIP**

**ENTERPRISE RISK
MANAGEMENT CENTER**

**MBA STUDENTS WITH A
GLOBAL FOCUS**



VISITORS: ROBBIE BACH, JOHN HOERNER, HAL JOHNSON



There is an old cliché that says all politics is local, but a new paradigm is perhaps more apropos – all business is global. Recognizing this reality, the College of Business Administration is moving strategically to prepare students to be the next generation of ethical, global business leaders.

To that end, we have established the Four Pillars of Excellence: Ethics, Leadership, Entrepreneurship, and International Experience to build on the strengths of the College and better prepare our students to be effective leaders in the global marketplace. In this issue of Nebraska Business, we highlight the Four Pillars, featuring research, teaching and outreach initiatives for each.

This past spring, two of our MBA students were selected to the first internship project of the Global Innovation and Strategy Center (GISC), a part of USSTRATCOM. This was a phenomenal experience for the students, and the product they developed is already making an impact on U. S. military efforts to improve communications with civilian populations in less developed countries.

We are also strengthening our emphasis on enterprise risk management in the College, extending the application of this set of tools beyond insurance into all aspects of business management. With an integrated curriculum encompassing most departments within the College, each and every student will be provided an understanding of the underlying risks incumbent in business.

I know you will enjoy this issue of Nebraska Business, and hope you will take time to fill out the enclosed envelope to keep us apprised of your activities. We appreciate your continued support for the College and the educational opportunities we have to offer students.

“Both Bill Gates and I came away from the session in Lincoln feeling that we have never run into a better group of students. You should be very proud of the quality of your graduates.”

Warren Buffett referring to the Student Forum event held in September 2005.



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NEBRASKA Business

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Four Pillars of Excellence:

ETHICS

How We Teach Ethics

Jim Stuart, a well-known Lincoln business leader, has generously supported the Program in Business Ethics at the College of Business Administration since its inception in 1998. He challenged the College to discover whether it is possible to teach ethics effectively and to study best practices to make the topic resonate with the students.

Howard Hawks, Chairman and CEO of Tenaska and Regent of the University of Nebraska, has a long-time interest in ethical business practices. In 2003, Hawks endowed a professorship in the field of business ethics and leadership. That chair, currently held by Dr. Mary Uhl-Bien, provided synergy in research and education in the areas of leadership and ethics.

Dr. Janice Lawrence, director of the program in business ethics, is studying the integration of ethics into the curriculum and reports here on several course innovations.

The Program in Business Ethics at the College of Business Administration focuses on increasing student exposure to ethical issues both in and out of the classroom. The annual ethics speaker series examines the topic from a variety of perspectives, including those who have been in ethical trouble and tell of the consequences, and those responsible for maintaining ethical standards in our financial institutions. Examining ethical decision-making from multiple angles better prepares students to recognize and react when faced with ethical dilemmas.

Every department in the College of Business Administration has integrated ethics into the majority of their courses. The College of Business Administration was integrating ethics into its curriculum long before the Enron scandal occurred and this coverage has continued to increase. A greater emphasis on globalization, social responsibility and environmental issues also creates demand for graduates who are ethically aware. Increasing awareness of ethical issues and giving students decision-making tools with which to face ethical dilemmas is a major focus of ethics integration. When surveying our faculty last year, 92 percent of College of Business Administration's offered courses were reported to contain an ethical component.

The coverage of ethics varies from course to course according to topic and level. Some courses, such as those dealing with fraud examination or professional responsibility, naturally integrate ethical issues throughout the entire semester, while other courses cover ethical issues in separate modules or selected cases.

This ethical component ranges from class discussion to outside speakers, assigned readings and writing assignments. While instructor presentations, class discussions or readings are the most frequently cited modes of ethics coverage, interactive computer simulations, role playing and other creative presentations are also used. Professionals, presenting to student organizations or coming into the classrooms to share their experiences, give our students an appreciation of actual business scenarios in which they might find themselves.

The following examples of how ethical issues are covered in the College of Business Administration's courses demonstrate a wide variety of approaches.

Associate Professor Kathleen Farrell, addresses ethics in her commercial bank management class with current issues such as sub-prime mortgage lending and alternative financial service providers. The

curriculum highlights the challenge of providing services to a potentially underserved market and the ethical decisions that both the consumer and the lending institution face.

Ethical decision making is not confined to financial outcomes. Dr. Sam Allgood's students are grasping the difficulty of developing and implementing criteria for deciding what constitutes a "good" market outcome. Instead of simply learning the mechanics of how a market works, students must contemplate if the market does a "good" job of allocating inputs and outputs. In particular, students must consider the tricky issue of how to compare changes in individual well-being.

In preparing students to recognize and face ethical issues, we are preparing them to give their best, not only in the workplace, but in their whole life.

In the marketing management class, students are asked to develop growth strategy for McDonald's Corporation by first using their "marketer" hat and then by putting on their "consumer" hats. Students are surprised at how quickly their reaction changes to tactics such as targeting children for advertising calorie-rich food, when they are forced to think under the consumer hat.

The School of Accountancy's intermediate financial accounting course uses a multipart video of an accountant's slide down an ethical "slippery slope." At each step the students stop and analyze whether they believe any ethical violations have occurred. Many students initially don't consider the long-run effect of decisions

and are brought up short when they suddenly realize a short-term focus has resulted in an ethical dilemma.

In Dechun Wang's accounting course students are faced with conflict of interest situations. They are placed in mock situations such as chief financial officer in a corporation where conflicts of interest abound to learn how to deal with these conflicts and solve a potential ethical dilemma.

In management information systems, a case is introduced in which the IT system of a company is attacked. It is unknown if customer data has been compromised and the company needs to decide what to disclose to their customers. The students analyzed the ethical issues surrounding the case. Using this case-driven approach, students are able to appreciate the underlying ethical dilemma as well as the principles guiding ethical decision making.

Interviews of convicted fraudsters explaining their unethical deeds and rationalizations are shown in the fraud examination class. Students are surprised at how "regular" and ordinary the fraudsters seem, and how an initial small misstep can ruin careers and lives.

These examples of how ethical issues are integrated into the current curriculum demonstrate why our business students find coverage of ethical topics relevant, informative and invigorating. Ethical issues exist in the workplace just as they exist in our daily lives. In preparing students to recognize and face ethical issues, we are preparing them to give their best, not only in the workplace, but in their whole life. ■

Student Outreach

The fraud examination classes, part of the master's in professional accountancy curriculum, have adopted an outreach focus. Each class has chosen a topic of special interest and provided a service to the wider community. One class chose the current hot topic of identity theft. After doing research, they developed a comprehensive web site detailing the trends and impacts, how it can occur, prevention techniques, local case figures, and the clean-up information (including forms and contact numbers) helpful to victims of identity theft. This web site can be viewed on the Program in Business Ethics' web site at: <http://cba.unl.edu/outreach/BusEthSoc/identitytheft>.

Another class developed a handout on scholarship and student loan fraud facts and information for distribution to students through the University of Nebraska-Lincoln Office of Financial Aid.

Elder fraud was a topic of concern for the spring 2007 class. They prepared a narrated computer presentation aimed toward caregivers and relatives. This presentation provides information about the most common elder fraud schemes, suggested communication strategies for approaching elders about these issues, and fraud prevention techniques. ■

Article by Dr. Janice Lawrence



Four Pillars of Excellence:

LEADERSHIP

UNL – Gallup Leadership Institute

The Institute is a premier center studying leadership and leadership development. It is led by Dr. Bruce Avolio, the Clifton Chair in Leadership, who says, “The Institute is a vibrant research and practice institute that in its very early stages is beginning to make a difference in the conversation around leadership development in both the academic and practice field.”

An energetic group of doctoral students, post-docs and outstanding faculty look at leadership from top to bottom and back again. Projects include determining what constitutes authentic leadership at individual, team, and organizational culture levels. Participants are involved in the world class leader project with the Gallup International Research and Education Center. The Institute is doing theory building, research and application on psychological capital (PsyCap) under the leadership of Dr. Fred Luthans. The research indicates that PsyCap can be developed in short training interventions and is related to work performance.

The Ethical Leadership Crisis

Research by: Dr. Mary Uhl-Bien, Dr. Marie Mitchell, Dr. Melissa Carsten

The findings are clear, and, sadly, not surprising: A recent study of cheating among MBA students by Linda Trevino (Penn. State University) and colleagues found that 56 percent of graduate business students reported cheating at least once in the last year (a number that is likely underestimated since it is self-report). This level is higher than non-business graduate students (who report 47 percent) and consistent with earlier studies documenting similar findings that undergraduate business students are more likely to cheat than others. These findings have troubling implications, given that these students are being trained to become our future leaders in business and society

In response to findings like those above and the seemingly endless headlines describing ongoing ethical scandals in organizations, a group of researchers at UNL's Gallup Leadership Institute are undertaking a research program addressing issues of ethics and leadership. This work is in the beginning stages, but is focusing on several different issues.

The first set of studies led by Mary Uhl-Bien and Marie Mitchell, is designed

to address a gap in the research studies described above: an explanation of why business students engage in more cheating behavior. Uhl-Bien and Mitchell believe one explanation may be a combination of high need for achievement and results-driven work environments that, as they say, create “a recipe” for unethical behavior in the workplace.

Individuals who are high need achievers have a strong desire to excel (to win!) and can think of nothing worse than not being the best at what they do. For high need achievers, winning may become everything – even if that might mean taking inappropriate shortcuts.

Individuals who are high need achievers have a strong desire to excel (to win!) and can think of nothing worse than not being the best at what they do. While the differences between high and low need achievers is not always obvious, it becomes apparent, or manifest, when individuals are placed in competitive situations. For

example, think of normally mild mannered individuals who become fierce competitors when they enter into a competitive situation, such as a friendly softball game. For high need achievers, winning may become everything – even if that might mean taking inappropriate shortcuts (e.g., cheating, unethical behavior) to get there.

Because these individuals are highly desired by organizations for their drive, and because many organizations are creating more competitive (results-based) and demanding (high-accountability) environments, there is a need to examine whether this combination creates an environment conducive to unethical behavior is paramount. To examine these issues, this research project will be conducted in multiple stages of investigation, beginning with development of a measure of “cheating” in the workplace, followed by examination of cheating in competitive contexts in a lab environment, and then a field investigation. Uhl-Bien and Mitchell suspect the hypotheses will hold, which would raise strong practical implications for those organizations characterized by high performance-based demands.

...individuals must be positioned to take an ethical stand in the face of unethical acts by higher ups.

A second set of studies will examine a model recently published by Uhl-Bien and Melissa Carsten (in *Organizational Dynamics*). This article addresses the question of how employees can be ethical when the boss is not. The premise of this work is that responsibility for ethics cannot lie only with leaders – it must lie with all organizational members. In order for this concept, called upward ethical

leadership, to be achieved, individuals must be positioned to take an ethical stand in the face of unethical acts by higher ups. Doing this requires individuals to establish their personal power and develop their upward leadership skills before unethical requests occur, so that they are able to take the higher moral ground when faced with difficult circumstances.

The premise of this work is that responsibility for ethics cannot lie only with leaders—it must lie with all organizational members.

To explore these issues, Uhl-Bien and Carsten will investigate employee’s reactions to unethical behavior by higher-ups. In particular, this research will look at whether employees respond in an active (i.e., taking action to uphold moral and ethical standards) or passive (ignore, accept, comply or cope with manager’s unethical behavior) way to unethical acts by managers. It will then examine factors related to these employees’ responses. Some factors that will be considered include whether the work climate is ethical or unethical, the amount of moral distress experienced by the employee, and the employee’s feeling of powerlessness. The prediction is that employees will be more likely to take an active stand when they have lower sense of powerlessness – when they feel more personally powerful – and when they feel they are in ethical work climates. In general, this work advocates employees not succumbing to notions of followership (that “I have to do what my boss tells me...I have no choice”) but rather to engage in upward leadership by establishing their positive personal power bases that allow them to be leaders even though they are in “subordinate” roles. ■



Dr. Mary Uhl-Bien,
Howard Hawks Chair in
Business Ethics and Leadership

Dr. Uhl-Bien’s research and teaching interests are in leadership and ethics, including achievement-orientation and unethical behavior, and ethics and power. She has consulted with many national and international organizations on leadership development.



Dr. Marie Mitchell
Assistant Professor of Management

Dr. Mitchell specializes in the areas of organizational behavior, ethics and leadership.



Dr. Melissa Carstens
Post Doctoral Associate
UNL-Gallup Leadership Institute

Four Pillars of Excellence:

LEADERSHIP

Tom Osborne's Eight Traits of Successful Leadership



Consistency
Honesty
Respect
Clear sense of mission
Process
Positive reinforcement
Adversity
Balance

"The leadership class had excellent students due to a selection process. The guest coaches related well to the students and gave real world experience. The students seemed to enjoy the class and felt that they learned a great deal about leadership."
Tom Osborne

Nebraska Executive Leadership Forum

Forty high-achieving juniors and seniors joined with Dean Cynthia Milligan; Dr. Bruce Avolio, director of the UNL-Gallup Leadership Institute; and Dr. Tom Osborne to learn the what and how of effective leadership. The stated goal of the program was to learn what constitutes exemplary leadership and apply what one learns to personal and genuine leadership development.

On the first day of class, Osborne relayed his philosophy on leadership for the greater good. "Leadership occurs in the family," he said, "and we currently have a crisis of leadership in families with absent fathers. Leadership was once defined by character traits – consistency, honesty and respect. In the last 50 years, however, it has been defined in terms of financial success." Osborne challenged the students to look at different styles of leaders and determine the type of leader they want to become.

Avolio led the students through readings of theories of leadership and books about leaders. Lively discussion ensued on questions such as, are leaders made or born? How does a leader impact the organization? What does it mean to be transparent?

Having a personal mentor is a true privilege. Jane Miller, Chief Operating Officer and Executive Vice President of The Gallup Organization was able to provide me with advice and suggestions of how to succeed in the business world. I really valued our meetings and continue to seek insights from her as I am beginning my career search.

Niki Fergen

Top executives in Lincoln and Omaha, including JoAnn Martin, CEO of Ameritas Insurance, and Kirk Kellner, regional vice-president of Wells Fargo, volunteered



Dennis Highby
President, CEO, Director
Cabela's

to mentor the students on their journey of self discovery. Kellner observed, “It (the Leadership Forum) is a fantastic experience. Every business person should have the opportunity to work with these young people.”

Three executives from very different businesses came to the class to share their ideas of leadership followed by a dialog with the students. Dennis Highby, CEO of Cabela’s, astonished the students by opening his remarks with: “Imagine running a \$2 billion company with only two years of college.” He says he learned to judge a person’s character from Dick and Jim Cabela. Cabela’s is upfront about its core values, and they embody the characteristics Highby holds as the key to Cabela’s success: honesty and integrity, respect for individuals, excellence in performance, superior customer service, and quality products and services. As a symbol of the beginnings and success of Cabela’s, Highby gave each student a fishing fly and the cap worn on Wall Street on the opening day of the initial public offering of Cabela’s stock.



Sterling Speirn
President and CEO
W.K. Kellogg Foundation

Sterling Speirn, president and CEO of the W.K. Kellogg Foundation, presented the

issue of effective philanthropy and its role in the world. Although the foundation gives millions of dollars to food systems, youth and education, health, and international programs, Speirn said it’s the social entrepreneur or volunteer that matters. “Money alone doesn’t change anything,” he said. “It’s the social entrepreneur that makes a difference.”



Carrie Tolstedt
Senior Executive Vice President
Regional Banking
Wells Fargo & Company

The final executive to visit the class was Carrie Tolstedt, UNL graduate and executive vice president of regional banking for Wells Fargo. When deciding where to work, Tolstedt looked for a company that had values aligned with hers. Values are part of the culture and culture is how the company makes business decisions, she said. Wells Fargo has a well-defined set of values – ethics, customer satisfaction, leadership and personal accountability. Those values help Wells Fargo meet their overarching goal – to help customers achieve financial independence.

Niki Fergen, one of the students in the class said of her experience, “I had the opportunity to meet several executives and hear, firsthand, leadership experiences

from each of them. In addition, I was able to pick my executive mentor whom I met with several times and gained valuable insight into what makes a truly great leader in a corporate culture.

“Having a personal mentor is a true privilege, especially at such a large university. Jane Miller, the Chief Operating Officer and Executive Vice President of The Gallup Organization, was able to provide me with advice and suggestions of how to succeed in the business world. I really valued our time together and continue to seek insights from her as I am beginning my career search.”

“Executives came to our class to share some of their experiences and offer their advice. Although I did not always agree with their philosophies, I still learned a great deal from each of them. The main point I took away is to always pick a company that lines up with my own personal values and beliefs. Each executive believed so strongly in their organization. This class has inspired me to search for a company with leaders that motivate me to be my best.” ■



Niki Fergen
Senior Management Major



Four Pillars of Excellence:

ENTREPRENEURSHIP

The Inaugural Summit on Entrepreneurship

Priorities of a state, a land grant university, and a successful business leader don't always coincide, but on the topic of statewide economic development Gov. David Heineman and NU President J.B. Milliken and Jim Krieger, The Gallup Organization, are united. Krieger commissioned Drs. Bill Walstad and Eric Thompson to develop a statewide survey concerning small business creation and development. At Krieger's suggestion the inaugural Nebraska Summit on Entrepreneurship provided a venue to disseminate and discuss the findings. More than 200 entrepreneurs, community leaders, educators and business leaders met at the Strategic Air and Space Museum to participate in the discussion.

Lesa Mitchell,
Vice President,
Kauffman Foundation
"Entrepreneurship has demonstrated that it can grow sustainable economies worldwide."

Creating a Climate for Entrepreneurship

Professor William Walstad and Associate Professor Eric Thompson have been involved in a multi-year project to study entrepreneurship in the State of Nebraska and its regions. The project, funded by the Krieger Family Foundation, examines three sets of issues: the level of entrepreneurial activity in Nebraska, the interest in, and understanding of entrepreneurship in Nebraska, and the actions that can be taken by the private sector, educational institutions and government to facilitate entrepreneurship. Walstad is the director of the National Center for Economic Education and Thompson is the director of the UNL Bureau of Business Research.

In the next ten years we must create more jobs for young people to keep them in the state. Innovation is key to success in the global arena and educational partners are essential.

Gov. Dave Heineman

At the heart of the research project has been a survey study of opinion and knowledge about entrepreneurship among the general public and small business owners in Nebraska. The telephone survey was

The Ecosystem for entrepreneurship is highly collaborative with porous boundaries – universities working with other universities and industry working with universities. Faculty engagement with industry is essential.

Lesa Mitchell

prepared and conducted by The Gallup Organization in cooperation with Walstad and Thompson, and drew upon Walstad's decades of experience in entrepreneurship survey research at the national level. The survey was conducted over each of the last two years and reached approximately 2,500 Nebraska households and 600 Nebraska small businesses each year. The survey used a stratified sampling technique in order to obtain a sufficient sample for each of Nebraska's six community college regions, thereby ensuring a representative sample of opinions and knowledge from Nebraska's non-metropolitan as well as metropolitan regions.

Results from the first-year survey were presented at the inaugural Nebraska Entrepreneurship Summit in November 2006. Walstad presented survey results

on the degree of interest in starting a new business by age group, and the reasons for wishing to start a business. Walstad also presented survey results about the general level of knowledge about entrepreneurship, and the role of education in promoting entrepreneurship. Results indicated a positive view of entrepreneurship in the state, and that interest in starting a business was highest among young Nebraskans. The survey also identified that impending retirement of entrepreneurs and business transition is a key issue in Nebraska. Thompson presented information on recent trends in entrepreneurship in Nebraska indicating that the number of businesses per person rose rapidly in Nebraska in the last decade, but at a slower rate than nationwide. Rates of business formation were strong throughout Nebraska, but the Omaha area made the most progress in increasing the number of high-income entrepreneurs.

The university's role in creating the climate for entrepreneurship is through education, training and outreach.

J. B. Milliken

Both years of survey results will be presented in a book on Entrepreneurship in Nebraska currently being finalized. The book will also contain an updated analysis of recent trends in entrepreneurship in Nebraska, including a newly released state entrepreneurship indicator that ranks levels of entrepreneurship activity in Nebraska versus all other U.S. states.

Actions that can be taken by business, non-profit organizations, and in some cases, government, to foster an entrepreneurial climate in Nebraska will provide a guide

to encourage entrepreneurial activities. Actions that can be taken to enhance the number of potential entrepreneurs in Nebraska include the role of entrepreneurship education in secondary schools, community colleges and universities; an improved entrepreneurial climate in terms of taxes, regulation, and health care costs; venture capital resources and expertise available to Nebraska business; and the potential for venture capital and university technology transfer to increase the formation of high-growth and high-technology businesses in the state. ■

Article by Dr. Eric Thompson

We need meaningful community mentors to engage the youth in our systems of commerce, governance and philanthropy. We need people in the community to take these young people by the hand and invest in them.

Jim Krieger

Programs of the Nebraska Center for Entrepreneurship

For Students

- ♦ Undergraduate and graduate education for all UNL students
- ♦ Intern-preneurship Program
- ♦ Students in Free Enterprise
- ♦ Collegiate Entrepreneurs Organization
- ♦ Entrepreneur in Residence Program
- ♦ UNL Venture Plan Competition
- ♦ Arts Entrepreneurship Day
- ♦ Engineering Entrepreneurship Day
- ♦ Young Entrepreneur Scholarships

Outreach

- ♦ New Ventures World Competition
- ♦ Heartland Conference for Free Enterprise
- ♦ Mentoring by the Masters
- ♦ Nebraska Business Plan Competition
- ♦ Nebraska Entrepreneurship Hall of Fame
- ♦ Entrepreneurship Week



Denny Walker describes his adventures as a serial entrepreneur, beginning with T-shirts and now, Jet-Linx, a fractional ownership company, at the 2006 inaugural Summit on Entrepreneurship.



Entrepreneur in Residence

Jim Clifton, CEO
The Gallup
Organization

Perhaps the most striking thing Clifton explained to the students was, "Ethics makes for speed in business. Besides being the right thing to do, trust makes for efficiency. We are fortunate that contract law is strong in the United States."

Jim Clifton, CEO of The Gallup Organization, initiated the UNL Entrepreneur in Residence program. Throughout the day, he spoke with small groups of students and faculty on a variety of subjects ranging from the vision to create The Gallup Organization to the perils of international business and politics.

Young entrepreneurs are essential for a successful economy. Society must recognize the four keys that lead to achieving a peaceful, robust economy: inventors, entrepreneurs, extreme individual achievers and super mentors. Keep your eyes open for the stars. Economic empires are built when inventors and entrepreneurs are there. We can't be static.

Clifton's passion and vision for his organization is The Gallup World Poll. The largest undertaking of its kind, the poll endeavors to measure the well-being and status of citizens of 130 countries representing 95 percent of the world's population with a commitment to continue the poll for 100 years. Studying the data from the surveys gives Clifton an unique view of the population of the

world. For example, he told the students that in predominately Muslim countries 35 percent of the population has a high regard for the United States and only 8 percent are extremists. "That is a small number, but it is still dangerous." The World Poll related safety and security as an indicator of economic success. Responders to the polling questions basically said that if they are fearful of going out of their homes they can't get food. The vast amount of data obtained from the poll provides leaders with information needed to successfully govern a country.

Clifton explained why this World Poll is important to young entrepreneurs and business students. "Migration patterns are key to success; people move toward jobs. The talent will go where the jobs are." His poll results indicate that economic development equates with world peace. "Jobs equal peace." South America is slipping into new forms of dictatorship led by Venezuela's president, Hugo Chavez. In order to keep that from spreading to the borders of the United States, we must create a viable economy in Mexico. Mexico has a disproportionate number of micro-businesses. In order to succeed economically, the Mexican government needs to create an atmosphere where jobs are hatched within small and medium size companies. ■

2007 New Ventures World Competition and Nebraska Distinguished Entrepreneurs

A gala midwinter event marked the 20th anniversary of the Nebraska Center for Entrepreneurship. The second oldest business plan competition in the world, the New Ventures World Competition, kicked off the 2007 competition with 23 teams displaying their concepts to a crowd of more than 300. Following the business plan preview, the Nebraska Distinguished Entrepreneurs banquet celebrated some of the state's most successful entrepreneurs.



Nebraska Distinguished Entrepreneur Dale Jensen, co-founder of Information Technology, Inc., and serial entrepreneur



Tom Osborne received the Leadership and Advocacy Award from the State of Nebraska. Tom and Nancy Osborne with Johnny Rodgers, his mother and his daughter.



Nebraska Distinguished Entrepreneur Morgan Ranch Beef Dan Morgan and family



UNL Team Agile Sports Technology won the Graduate Level Business Plan competition. COO John Wirtz explains the concept.



Nebraska Distinguished Entrepreneur Kenneth Morrison Morrison Enterprises



Nebraska Distinguished Entrepreneur Drs. Don Nelson and Muhlin Chen (center) of i2rd with partners Joe Kneckt and Ken Logan



Nebraska Distinguished Entrepreneur Stephanie Pearson Nebraska Dance



Nebraska Distinguished Entrepreneur Denny Walker Jet-Linx Glenn Friendt, Director of the Nebraska Center for Entrepreneurship

Four Pillars of Excellence:

INTERNATIONAL EXPERIENCE

Learning the Extent of Global Human Trafficking

Marketing professors Ronald Hampton and Dwayne Ball are studying the extent of human trafficking in Eastern Europe. Human trafficking is the buying and selling of human beings for slave labor and sexual exploitation. Far from being abolished, it is in fact a thriving part of labor markets in some wealthier countries, particularly in fields such as prostitution, agriculture, domestic service and factory labor. Certain areas of the world, such as Eastern Europe, at home to under-employed people who are vulnerable to fraudulent offers to work abroad, where they become victims of human trafficking. One of the first tasks in attacking this appalling trade in human beings is to measure its extent, in order to convince governments to assist in stopping it. Hampton and Ball have devised several innovative ways to measure the extent of human trafficking across the borders of Ukraine, Belarus, Romania, Bulgaria and Moldova. Preliminary study results suggest that there are at least 187,000 people who have been trafficked abroad from these five countries in the past few years. This constitutes a much larger human tragedy than most observers expect.

Thailand's Rising Stars Study at UNL

The most recent cohort of doctoral candidates of the cooperative program between the University of Nebraska–Lincoln and the University of Bangkok completed their year of study in Nebraska and returned to finish their dissertations in Thailand. By anyone's reckoning, this diverse group of six is exceptional. They come from different areas of Thailand and have impressive careers already in place, yet they each left their homes for a year and became close friends.



Dr. Sang Lee, Damrongsak Tarndrong, Saweeya Prathanadi, Mint, Kornkanok Tunti-ukos, Dr. Fiona Nah, Dr. Keng Siau, Satit Viddayakor, and Dr. Ron Hampton celebrate the end of the year.

background in business management and working experience in finance and the food processing industry, I have special interest in strategic management as it will improve competitiveness in international markets. The BU-UNL PhD program provides me a unique opportunity to advance my knowledge and experience in business sense and academic theory. I chose this program because of the curriculum, the excellent quality of academic instruction, and the excellent faculty members.”

Another student, Kornkanok Tunti-ukos, is vice president for student affairs at Southern College of Technology. She says, “I am interested in the area of organizational behavior because I believe that human capital is essential to the economic development of Thailand. I want to build up my academic institution to be a more useful resource for Thai and international students. The UNL-BU PhD program is prestigious and provokes new ways of thinking in both academic and business areas.”

Jutamas Lingpochai, whom we called Mint, is the assistant manager for customer relations and sales at GFPT Public Company Ltd. – one of the largest poultry operations in Thailand. “Having an academic

Other students in the cohort include a project manager for a prestigious real estate development company, assistant managing director for a Bangkok hospital group, certified public accountant, and a politician and government official. ■



Pan Pacific Tour at the
American Consulate in
Sydney, Australia

International Experience

When we say our faculty has international experience that they bring to the classroom, it is not hyperbole. This past summer alone 17 of our faculty members were in four continents—Europe, Asia, Africa and Australia.

Undergraduate students are encouraged to study abroad. The Nebraska at Oxford program is the most popular program with approximately 70 students studying at Jesus College, Oxford University in the summer. Beginning in May 2008, business students will be able to participate in a one-month program at Jiao Tong University in Xi'an, China. Programs are available in almost every country in the world.

Dr. Scott Fuess is the faculty adviser for the exchange program with Senshu University in Tokyo. An expert on labor economy, he is a Research Fellow at the Institute for the Study of Labor in

Bonn, Germany and a visiting professor at Senshu. Fuess recently authored a paper on globalizing the economics curriculum in Japan and examining the commitment Senshu University has undertaken to use economics as a foundation for integrated global studies.

Kara Melia, a senior marketing major, spent fall semester at Senshu University. She is of Italian heritage and wanted an experience that was completely different and urban. She studied Japanese language and culture and visited several large company sites. Kirin fascinated her because their campus boasts a 360° recycling program—absolutely everything is recycled. Kara visited as many places in Japan as possible, and when she needed green and open spaces, she made a trip to the Imperial Palace garden. “Being in Japan fundamentally changed the way I look at acceptance in differing cultures. By seeing it in reverse, I understand how hard it is to fit into a different environment. It was challenging, but totally awesome.”

The world may not be flat, but information and communication systems have leveled it considerably. A global understanding is essential to understanding how 21st century business works. ■

Pan Pacific Study Tour

Students interested in international business have a unique hands-on experience with the Pan Pacific Business Tour. This year the tour traveled to Australia, New Zealand and the Cook Islands. Students were charged with researching business practices and culture in those countries to prepare for company and government visits. A three-hour briefing with the Consul General and Chief Economic Officer at the American Consulate was the highlight of the Australian visit. Both diplomats are Nebraska natives. As part of the tour, students attended and participated in the Pan Pacific Business Conference held in Dunedin, New Zealand. While on the Cook Islands, students studied the economics of the local markets. Tour advisers were Dr. Terry Sebor and his wife, Colleen, and Dr. Ron Hampton and his wife, Dee.



Kara at a Japanese elementary school

A GLOBAL FOCUS

Mentoring Afghani Women Rachel Clapp-Smith



Partnering one's passion with one's research is the best of all worlds for Rachel Clapp-Smith, a doctoral student in the UNL-Gallup Leadership Institute.

Clapp-Smith is involved with Project Artemis: Mentoring Business Women in Afghanistan. Her role in this project is twofold. She is conducting research with a group of Afghan female entrepreneurs and their mentors, who are all western business women. She interviews both the mentors and mentees to understand the nature of the relationship and the impact of the relationship on developing the global mind set of western business women as well as the impact of the mentoring relationship on the business development. This research has implications for the reconstruction of war-torn economies and how social networks can contribute to such reconstruction. It also implicates the personal development of those participating in the relationship.

Clapp-Smith is mentor to a woman who teaches at Kabul University and runs a day care for the children of the students. Her primary vision is to empower women by creating the conditions for them to attain an education.

Naturally there are many challenges to effective international mentoring, not the least of which is language. Interviews with mentors have shown that they have learned that certain business objectives, need to be put in context of the mentees circumstances and may not always work.

Clapp-Smith's research focus is on global mind-set, which is essentially the world-view or paradigm that individuals use to make sense of events and to understand interactions with others. How does a global mind set develop and what can we do to foster its development among leaders and emerging leaders? Often the existence of a global mind set entails a broader world-view that can take several cultural perspectives into account. Such ability has become increasingly important as technology and globalization bring people of different cultures together daily. Companies continually seek leaders who can effectively influence processes that span many cultural groups, economic paradigms, and political structures, understanding the necessity of stepping outside of our cultural barriers to understand what might effect change and how. ■

From China to Nebraska Jie Gao



Jie Gao is a first-year marketing Ph.D. student. Last May she completed the MBA program with a specialization in finance.

As the daughter of an influential Chinese family, Gao was exposed to a variety of cultures at an early age. Upon graduation from Chong Qing University, she worked as an auditor at Ernst & Young in Shanghai. Following a move to Southern China, Gao found a management accountant position in a large real estate development company in Hong Kong. Her manager was an Australian who opened the door to international finance and investment for Gao. While she was with the company, it opened its 13th factory in mainland China.

Upon joining the MBA program, Gao said, "I chose finance as my MBA specialization because I believe expertise in this field provides an invaluable base for nearly any career in the business world." This past

INTERNATIONAL STUDENTS

May, Gao joined the Pan Pacific Business Tour which sparked her interest in business engagement and marketing in the global market.

During her MBA program, Gao took an internship at Werner Enterprises in Omaha, one of the biggest trucking companies in the U.S. They asked Gao to assist with developing the expansion of their logistics operations overseas, which gave her an inside look at the movement of goods throughout domestic and international markets.

“I anticipate that advanced study at the graduate level will provide me with an in-depth understanding of the nuances and complexities inherent to effective marketing strategy. I am drawn to coursework that focuses on an understanding of specific marketing strategies which are designed to promote highly lucrative and mutually beneficial relationships between producers and consumers across both local and global markets.”

Initially, Gao plans to stay in North America, but for the long-term, she envisions herself in the marketing division of a multinational company helping to promote their products or services throughout the world or teaching university students the art of marketing in a global economy. ■

Governor's Trade Mission to Cuba Neil Donovan



Governor Dave Heineman and Neil Donovan in Cuba

Neil Donovan, 2007 agribusiness MBA graduate, traveled to Cuba as a member of the Nebraska Trade Delegation. Donovan, a native of Ireland, came to the University of Nebraska–Lincoln because of the vibrant agribusiness program. His family owns a cattle ranch in Brazil and that is where he developed his interest in agriculture as a business.

During his MBA program, Donovan has worked as the internal marketing intern in the Division of Agricultural Promotions and Development. As part of an official delegation on the Cuban Trade Missions, Donovan experienced Cuba from motorcades with escorts. In spite of being insulated by the Cuban government, the delegation was able to glimpse the reality of life in Cuba.

“It was like stepping back in time; progress just stopped around 1960,” Donovan said. “All the cars were classic American cars. It was said that every driver had to be a mechanic. The chassis was American, but the engine could be Japanese and the other parts from everywhere. The cars were beautiful; there would be a strong market for them in the U.S.”

Donovan also told of a visit to a supermarket that was almost surreal. “The shelves were neatly stacked with all kinds of goods but when you looked around the people in the store were buying huge amounts of meat, milk, butter and other products. Security guards with guns stood in every aisle. When we left, we could see all the customers leaving as well; it was like the guards were pushing them out the door.” Most of the goods in the market were European branded as a result of the U.S. embargo.

“It was interesting,” Donovan said. “The issues that concerned the Cuban Minister of Foreign Affairs most – other than the embargo – were food conversion to fuel and wind energy.”

A true internationalist, Donovan participated in the Pan Pacific Tour and Conference. He wants to work for a large multi-national company at different postings worldwide. ■

A GLOBAL FOCUS



The Global Innovation and Strategy Center (GISC) is a part of USSTRATCOM and its mission is to produce knowledge discovery and shared understanding of strategic, operational and tactical perspectives to provide solutions to USSTRATCOM's toughest problems. The GISC is an academic facility that will bring together, in a cooperative effort, members of the public and private sector (military, political, academic, private sector and media experts). It formalizes a process established soon after Sept. 11, 2001, with a focus on analyzing national and international security issues by leveraging expertise from the aforementioned elements of national power. This stimulates the development of innovative courses of action and comprehensive strategies to respond to global threats against the United States.



The presentation of a 105-page military reveal concluded a semester of work for six UNL students studying the Sub-Saharan region of Africa at the Global Innovation and Strategy Center (GISC). Selected through a rigorous application and interview process, two MBA students, two journalism students and two political science students formed a team to advance solutions to one of the issues concerning the GISC Partnership Team: "How can we, as Americans, credibly communicate with the people in the four poorest nations on the poorest continent in the world?" Essentially the interns were given a short explanation of the project and asked to identify easy-to-use and accessible communication channels in lesser-developed regions, using the four countries of the Sub-Saharan region of Africa.

"We didn't ask the interns to look outside the box," David Campbell, GISC intern manager, said. "We told them there was no box. My job was to give them what they needed and filter the distractions. What we really wanted them to do was apply their brainpower, not get tied up in minutia. They structured themselves and set their own milestones."

In keeping with the ideal on which GISC is built, students from different disciplines across the university were deliberately selected. Four were graduate students; two were undergraduates. Political science master's student Keith Roland was a Peace Corps member in a different state in Africa. Journalism master's student Adrian Whitsett was a Marine and radio broadcaster prior to coming to the university.

"There was instant synergism within the group, MBA student Chris Kerr said. Each person had his or her strengths which brought a breadth of ideas that would not have been possible with only one point of view."

"The interaction among the students was phenomenal," Campbell added. "Opposite of group think, there were times they couldn't come to a consensus at all, which was an interesting development for us to observe."

Kicking off the project, NPR Africa reporter Jason Beaubien gave the students background information on African culture, religion, politics and family. Based on that information, the group decided

MBA INTERNSHIP

to focus on communication with the Muslim youth, not only because they were the largest demographic in the region, but because their age would make the group influential in the region for decades to come. A speaker was brought in to discuss radical Islam and the effects of the Madrassah in Christian areas.

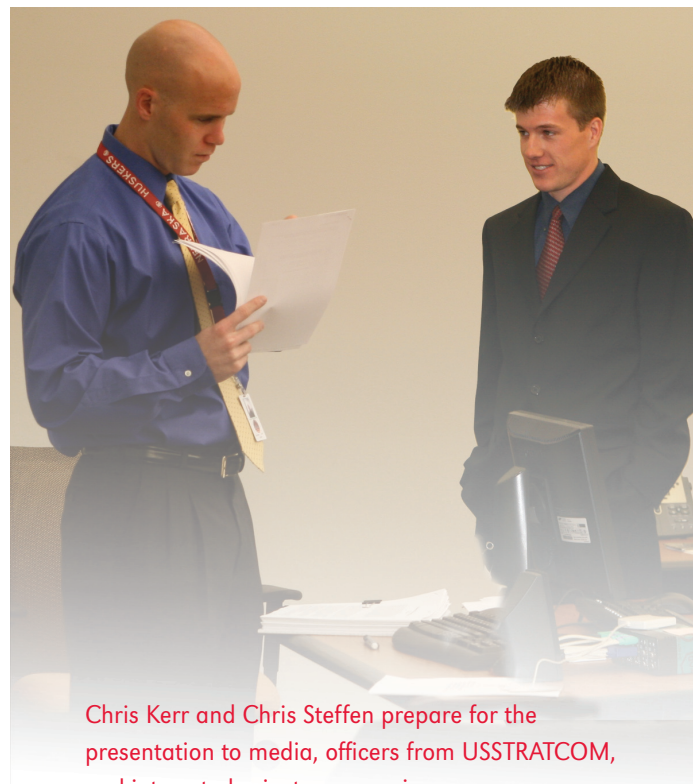
According to Chris Kerr and Chris Steffen, Dr. Frances Harding, a specialist in the art of drama in Africa, was their most influential resource. From an American perspective, drama is not widely viewed as an effective communication tool—perhaps we have so much performance art that the effects are diluted. In Africa, however, the tradition of storytelling is strong. The use of parables conveys community mores and influences behavior in young people. The story is also the most effective method of passing history down through the generations.

“Everyone in the group approached the problem from their own interest area,” Chris Steffen said. “Maggie is fluent in French, which is the national language of these countries, so she was able to delve deeper into the communication processes used in the villages and look at the role of non-governmental agencies. Brett was interested in the religious aspect of the countries and worked cross-platform on digital media. Keith understood the power of the participatory communication of each village. Adrian, with his broadcasting

background, looked at radio. Chris and I were interested in how technology could be used.”

Lt. Col. Jessica Meyeraan, deputy director of the partnership division at GISC, said, “The interns had two deliverables: one was an out brief to Lt. Gen. Kehler (Deputy Commander of the United States Strategic Command) and the second deliverable was the product. I am compelled to mention that the way the students presented a very broad, potentially complicated topic was brilliant. They presented the information in clear and simple terms.

At the end, Lt. Gen. Kehler thanked them for taking a very complicated issue, explaining it in easy terms, and leaving him with seven to nine actionable recommendations that he could use right now. That out brief, to me, was the embodiment of the success of the project. The report has been disseminated widely across the Department of Defense and the government. We have even shared the report with some of our private sector partners. Many are benefiting from the research and analysis done by this group of interns.” ■



Chris Kerr and Chris Steffen prepare for the presentation to media, officers from USSTRATCOM, and interested private companies



Lifetime Achievement Award

Lawrence J. Arth
Chairman, UNIFY Companies
Presenter: Cynthia Milligan
with Chancellor Harvey Perlman



Alumni Leadership Award

Cecil ByKerk
President, CDBykerk Consulting LLC
Presenter: Kirk Kellner
Regional President, Wells Fargo Company
With Bob Beuerlein, Max Rudolph,
Steve Kellison

*"There are four areas critical to success:
Growth is imperative; Operate with Integrity; Give back to the community both financially and with service; and Surround yourself with people smarter than you." Larry Arth*

Distinguished Faculty Award

John E. Anderson
Associate Dean, Baird Family
Professor of Economics
Presenter: Rick Russell
Millard Lumber
with Chancellor Harvey Perlman



ADVISORY BOARD AWARDS LUNCHEON

Business Leadership Award

Ryan Downs
PayPal, Senior Vice President, World-wide Operations
Presenter: Caren Hamilton
Beardmore Chevrolet



"My philosophy of success is to surround yourself with great people to create positive energy – step outside your comfort zone – pursue your passion." Ryan Downs

Corporate Leadership Award

The Buckle
President, Dennis Nelson
Presenter: David Roehr



Business Excellence Award

Charles Hull and Clint Runge
Archival
Presenter: Tami Kaschke
Kaschke Companies



"There is no brain drain at Archrival...people will stay in Nebraska if they have a good reason."
Charlie Hull

WITHIN THE COLUMNS MASTERS WEEK

MANAGING WITH VISION

A 1961 graduate of the College of Business Administration, John Hoerner entered the retail clothing business at Hovland Swanson in Lincoln. After moves to Kansas City, New Jersey and Indianapolis, Hoerner took a position in the United Kingdom as head of the Debenhams department store chain. That job led into the CEO position at Arcadia Group, the second largest clothing group in the UK. In 2001, Hoerner became CEO of clothing for Tesco and has since moved to Central European Clothing for Tesco.



**John Hoerner, CEO
Central European Clothing
Tesco PLC**

Hoerner returned to UNL last fall for Masters Week. Over the two days that he lectured in CBA classes and met with students, his consistent message was, “If you are not prepared to manage change, you won’t be able to manage anything ... change management is management.”

Increasingly, Hoerner explained, change in business results from increased competition and declining market share. Rarely is change voluntary; a company must always plan for factors that will force a change. To do that management must have a clear vision of the company’s future. Hoerner cited Debenhams and Burtons as examples.

Debenhams was a profitable company needing to widen its “moat.” Its strength was the overall idea of providing fashion and style in a way that was convenient for the customer and a good value. To refine that, Hoerner established a process that centralized management into one team with one set of figures and one set of goals. The team formally agreed to identify their customer base and their competition. They also identified individual responsibilities and a way to measure success. “If you can’t measure it, you can’t manage it,” Hoerner told the students. Once the vision was formalized, management team members were given the choice of fully supporting it or finding another company. This is the strategy Hoerner has used consistently throughout his career. An avid pilot, Hoerner compared flying a plane to managing a business – regardless of the size of the aircraft or business, the fundamentals that lead to success are the same.

As CEO of The Burton Group, Hoerner was faced with a cash crisis. Managing directors of divisions were at odds with head office management, and the internecine

warfare permeated from top management down to the beginning employee. Again, he led by creating a vision of what the company should be to restore credibility, reduce costs, and develop a profitable portfolio of brands. He facilitated agreements between the divergent managers by integrating the management board and centralizing a forward-looking strategy for the group. Leading from the top forced the division managers to cooperate or leave the company. When Hoerner became CEO in 1992, The Burton Group was to experience a £15 million loss in the next fiscal year. In 1997-98 the company earned £84 million.

Tesco, the current home for John Hoerner, has been compared to WalMart in size and cost-cutting. As CEO of Eastern European Clothing, Hoerner is part of the model of Tesco's success in branching out to other countries. Despite being a British company, Tesco is considered a local retailer by most consumers. Tesco researches the customer preferences in each locale where they want to establish a presence. Product lines are determined based on local differences rather than the cookie-cutter approach. Tesco is opening a convenience store chain in the United States soon. The approach is to provide wholesome food products at convenient locations, unlike the American model of a convenience store that primarily sells beer, cigarettes and junk food. "This may be the first failure," Hoerner says. Rest assured, however, Tesco has researched this proposed convenience market carefully and designed it to fit the American consumer.

You become the kind of person everyone wants to work with.

The biggest threat Hoerner sees facing retail is online shopping. Although the impact is still unquantified, the two areas of competition are price and service. Will the customer always choose the lowest price or will they value the advice they receive from a well-trained sales force?

In closing, Hoerner told the students that learning how to learn is the most important part of a university education. The ability to learn and the desire to seek knowledge – intellectual curiosity – combined with energy will set each student on the fast track. "You become the kind of person everyone wants to work with," he said. ■



TESCO



WITHIN THE COLUMNS

STRATEGIC HUMAN RESOURCES FOR THE NEW ERA

Hal Johnson is the managing partner, for client development at Korn/Ferry International, operating from the New York and Colorado offices. He has extensive experience in recruiting senior level executives for almost every corporate function. Johnson has specialized in human resources for 15 years and works exclusively on providing HR solutions. He serves as a senior adviser to Korn Ferry's Human Resources Center of Expertise. Johnson also has served as chairman of the Global Human Resources Practice at Heidrick & Struggles and in senior human resources roles for three large corporations: CIGNA (formerly INA), Federated Department Stores and The Travelers Companies.

Johnson, a Lincoln native and graduate of the College of Business Administration, returned to campus last fall to speak to students about revolutionary trends in the human resource field.

In 2002, Monster.com had 20 million resumes; in 2006 there are 60 million – 75 percent of the American workforce is looking for another job. Companies are facing a dual problem with the demographic hit and unhappy employees. The cost of turnover in the U.S. is about \$5 trillion annually.



Hal Johnson

Korn Ferry International

“There are four significant changes in human capital that will change your future,” Johnson began. “First, there is a war for talent – we are seeing a demographic time bomb set to explode in the next five to 10 years.” Globally within the next 20 years, 20 to 40 million jobs will be left unfilled and the workforce will be 15 percent smaller than it is today. The other three are engagement, retention and globalization.

Using the United States Postal Service as an example, Johnson explained that USPS has 800,000 workers now, but that number will shrink to 500,000 within the next five years, and 60 to 70 percent of their executive team will retire. The Postal Service is not equipped to address the problem because up until now there has been little competition for their employees, he said. “UPS will be after them, so will Fed Ex and Kentucky Fried Chicken.”



The problem is global, he added. By 2020, 70 percent of Germany's workforce will be retired, leaving only 30 percent of the population to support that industrial economy. In France today, more people are leaving the workforce than joining it.

The second issue facing employers is engagement. "Companies have downsized, reorganized and right-sized with the result that jobs are now twice as big as they used to be and the workers are unhappy," he said. "In 2002, Monster.com had 20 million resumes; in 2006 there are 60 million – 75 percent of the American workforce is looking for another job."

Retention becomes a major problem for employers and Johnson believes that in the future retention rates will be published in annual reports along with the other financial data. Companies are facing a dual problem with the demographic hit and unhappy employees, Johnson said. The cost of turnover in the U.S. is about \$5 trillion annually.

"This is where HR becomes organizational behavior," he said. "Directors of talent must be able to attract, grow, and retain people to succeed. Loyalty will be explicitly rewarded. We will see the cutbacks in benefits and retirement plans turn around – companies will need those incentives to keep people."

Globalization is the future. In 20 years, China will have the largest economy in the world, with India a close second. Johnson explained that right now one third of all steel and half of all concrete are used in China. The Chinese will soon become the largest consumers of crude oil. The exodus of people from rural China to the cities is causing a huge demographic shift within the country, and Shanghai is adding people equal to the population of Chicago every five years. Johnson's advice? Join the global economy, go to China or

India to work, and learn the language. "Experience is critical to stay ahead of globalization issues. I tell people to go with it and learn Mandarin."

This is where HR becomes organizational behavior. Directors of talent must be able to attract, grow, and retain people to succeed. Loyalty will be explicitly rewarded.

The human resources field will change dramatically – and split into two functions – in the next four to 10 years. Talent directors will become more strategic as a part of top management while benefits and procedures will remain day-to-day functions. Johnson gave Pepsi as an example of strategic HR. The benefits officer for Pepsi took a look at the costs of the company's health care plan 25 years into the future and briefed the top Pepsi executives on the anticipated costs of their current plan in China. Because of pollution and smoking problems in China, he estimated that 75 percent of Pepsi's workforce there will have some type of lung problem. That issue has become a strategic priority in the development of the long-term business model in China.

Johnson said that 70 percent of current CEOs recognize that attracting, growing and retaining people is their primary responsibility, but only 8 percent are prepared to do that. "HR is the job track of today – business guru and retired GE CEO Jack Welch said 'talent is the only thing.' How do we get it, keep it, grow it in a world changing as dramatically as it is?" Johnson asked.

"That is the good news and the bad new for future directors of talent," he explained. "The future is outstanding personally but very difficult professionally." ■

WITHIN THE COLUMNS

THE FUTURE OF ENTERTAINMENT

J.D. Edwards corporate board member Jim Davidson, founding partner of Silverlake Partners, decided to fill his jet with some of the best known names in multimedia entertainment to accompany him to Lincoln for a board meeting and the Texas football game, including Robbie Bach.



Robbie Bach

**President, Microsoft
Entertainment and
Devices Division**

With a reception rock stars are accustomed to, Robbie Bach, president of Microsoft Entertainment and Devices Division, took the stage to a packed house of students. Following are excerpts from his speech.

I want to talk to you today about what we do in the division and what is happening in the future. This division is comprised of four areas that connect with each other. First is communications. We are the group that produces all the software for Microsoft's global business – the software that runs on our phones, projectors, the data systems work. The second division that you all know well is gaming and the work we do on Xbox and games on Windows. The third area is consumer productivity – the leading producer of mice and keyboards in the world.

The newest area is entertainment. Something you probably haven't heard much about but you will soon is IT-TV. We are working with major telephone companies throughout the world who are going into the TV business. Microsoft is providing the software that will enable television service through the computer. It is a process that requires the very good software skills that Microsoft can provide. The latest thing in entertainment is the Zune.

The idea that you have to buy an album of music in a form that is prepackaged for you will go away. The idea that entertainment takes hours of professional editing to create something people want to watch will go away. Entertainment is going digital and anytime something like that happens, the opportunities it creates for Microsoft goes up exponentially because Microsoft is fundamentally a digital company.

The key tool you need to make that digital world work is software. The idea that the critical element needed by the telephone companies to enter the TV business is client server software created by a company like Microsoft is a revolutionary change. This is serious work and serious software and that's what creates the opportunity for Microsoft.

Connected entertainment will harness the revolution: How do you take everything that is digital or going to be digital and merge it into a new and exciting product? You see this happening



every day. Take a company like YouTube that had 60 people and an office above a sushi shop and they just got bought for \$1.65 billion. Much of the content is amateur, taken with a digital video camera and posted on the Web for free. Think about that. Five years ago if you had something you wanted produced to be viewed by millions of people, the starting price was \$15 million. That's the kind of revolution connected entertainment is going to bring. It is a tremendous opportunity and a tremendous challenge.

First we have to define who the audience is – starting at 13, 14 years of age up to maybe 30 years old. The whole idea of making something personal is incredibly important to this generation. With the Xbox 360, we made a place on the front of the player for personalization. They don't want it to be Microsoft's Xbox 360, they want it to be their Xbox 360. For the Zune, not only do we have multiple colors, but the screen can be changed – a different picture, a different background, or a different theme. The idea of figuring out how to make things personal is very powerful.

The second thing is interactive. We have to figure out how to turn something that is basically a static form of entertainment into an active form of entertainment. Today, advertising is static. Think about advertising that is interactive – where you are watching a show and you see this really cool product. You can click on the product and buy it, through technology. The idea that you will be able to view something and interact with it is revolutionary and will change on the whole the way entertainment will work.

Social networking is the most important trend we are seeing in connected entertainment. This may be the most social generation ever. Why is Xbox Live so popular? It's a social experience. Half the time I don't think the game they are

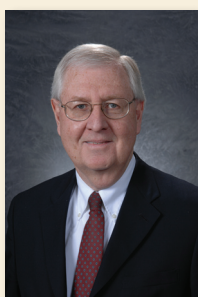
playing is important, it's that they are playing it with a group. The games are context for a social experience, for people to have fun together and spend time together. So the challenge is figuring out how to create that space for social community.

The combination of customization, interaction and social networking creates an incredible opportunity for us. The challenge at Microsoft is to figure out how to turn parts of the entertainment ecosystem into new entertainment opportunities and how to work with the companies like Disney, Fox and NBC and music labels to build those entertainment experiences and create new businesses.

Music went digital first and the music industry wasn't ready, which resulted in intellectual property piracy. The music industry needs to create a new business model. Extend this to the movie and video space where the technology is quickly becoming available. How do we get in front of the problem and create a new business model as opposed to having consumers push it past them? Zune in many ways is a solution to that problem. Apple was the first to tackle the problem. They came along with a simple experience from end-to-end with a very cool design. When we looked at this, we said, if this is the place we want to play we need to change the strategy. We need to do the simple vertical integration and keep it cool, but we need to do it in a way that is connected entertainment and not a solitary experience.

Zune is about community, it is about sharing, and it is about being interactive. We wanted to create a device that will enable you to put music, video and photos on to share with friends; create an interactive experience; and have fun doing it. You will be able, over time, to get digital video over your computer or TV for Zune and Xbox. It will take some years for this all to evolve, but it is what is going to happen to the marketplace. ■

The Department of Finance restructured last year with the selection of Dr. Gordon V. Karels as chair. Karels served as associate dean of the college for eleven years and as interim director of the J.D. Edwards Honors Program. This past year, Karels has added two new faculty members to the department and revitalized the Center for Insurance and Risk Management. Finance continues to be one of the top two majors at the university.



**Manfred Peterson,
Director, Enterprise
Risk Management**

Enterprise Risk Management

Opportunity is always accompanied by risk. Uncertainty faces every entity as events and change can have a positive or negative impact on the functioning of an enterprise. In the wake of the collapse of major corporations and the increased regulation of business, more entities are weighing the risk associated with controllable and uncontrollable factors to assure value for their stakeholders.

Enterprise Risk Management (ERM) captures the methods and processes that firms use to both seize opportunities and manage risks. Enterprises identify events or circumstances that may affect the company's objectives, assess the likelihood of the situation and the size of the potential impact, monitor the outlook, and accordingly, plan a response strategy. As they do this, businesses create value for the owners, employees, customers, and society more generally. ERM helps firms align their risk appetite and their business strategy. Regulators and debt rating agencies are increasingly emphasizing the importance of corporate risk management. Ultimately, ERM helps businesses achieve their objectives.

Drawing on important concepts from finance, economics, marketing, strategic planning, operations management, and internal control, ERM is a multi-disciplinary approach to comprehensively manage a business enterprise. Therefore Enterprise Risk Management is an integrating theme that will incorporate curriculum from each of the disciplines into a unified focus for the college.

The department offers a risk management/insurance specialization within the finance major for undergraduate students. Importantly, the renewed center will engage both faculty and students in research in the practical and theoretical areas relating to risk management. This combination of research and learning will prepare students to help assure that enterprises effectively weigh opportunity against risk. ERM also helps assure that companies effectively report and comply with laws and regulations, strengthening the CBA ethics pillar. ■



Richard DeFusco

Security Analysis Class Tops \$1.8 Million

With an original investment of \$20,000 in 1981, the investments class has grown its real assets to more than \$1.8 million. Students manage the five Cornhusker Funds as part of gaining real knowledge of how the markets work. Dr. Richard DeFusco explains that each semester

a new group of students takes over the funds, researches investment opportunities, buys and sells, and evaluates the results. DeFusco is a member of the Nebraska Investments Council which manages the investment of 30 different state entities including defined benefit plans, Health Care Endowment Fund, and Nebraska Educational Savings Plan Trust. ■



Enterprise Risk Management

NEWS OF THE COLLEGE

Promoted



Matthew Cushing

Professor of Economics

Dr. Cushing earned both his undergraduate and Ph.D. degree from the University of Virginia. His research program is wide ranging but focuses mainly in the area of macroeconomics and time-series analysis. He has

published articles in *The American Economic Review*, *Journal of Monetary Economics*, *International Economic Review*, *The Journal of Money Credit and Banking*, *National Tax Journal* and *Economic Inquiry*. He is currently serving as the director of the Economics Graduate Program. Prior to coming to UNL he taught at Loyola College in Baltimore and Emory University in Atlanta. ■

Promoted



Gwen Combs

Associate Professor of Management

Dr. Gwendolyn M. Combs earned her Ph.D. from the University of Nebraska-Lincoln. Research interests include human resource selection, organizational diversity, positive

organizational behavior and career development. Her research appears in a number of top journals. She serves on the executive committee of the Gender and Diversity Division of the Academy of Management and serves as the chair of the membership committee. Among other activities, she is a founding member and serves on the executive board of the Management Faculty of Color Association, Inc. Dr. Combs' teaching interests are in managing behavior in organizations, human resource management, government and labor (employment law) and managing diversity in organizations. Dr. Combs has extensive executive level leadership experience in human resource management and provides guidance and expertise to business organizations. ■

Promoted



Silvana Trimi, Ph.D.

Associate Professor of Management
Information Systems

Dr. Trimi's research interests include: Inter-organizational relationships, ERP, e-business, security and privacy, e-government, m-government, digital convergence, organizational justice, and

knowledge management. Her studies have been published in a number of top-tier journals including *Communications of the ACM*, *Information and Management*, *Communications of*

AIS, *International Journal of Production Research*, *Industrial Management and Data Systems*, *International Journal of Public Administration*, *International Journal of Knowledge Management* and others. She is the book review editor for *Service Business: An International Journal*. She has edited two special issues, one for the same journal and another for the *International Journal of Information Technology and Management*. She has presented more than 20 papers at national and international conferences. She has received several grants such as EPSCOR, Layman, etc. Her teaching interests are e-business, global IS, business data networking, and systems analysis and design. ■

NEWS OF THE COLLEGE

New Faculty



Yijia Lin, Ph.D.

Assistant Professor of Finance

Dr. Lin earned her Ph.D. in 2006 from Georgia State University in risk management and Insurance. Her MA and BA are from Beijing Technology and Business University, with emphasis in finance and insurance. She has co-authored three papers either published or forthcoming in the *Journal of Risk and Insurance*. Her dissertation was awarded the Ernst Meyer Prize by The Geneva Association – the International Association for the study of insurance economics.



Emre Unlu, Ph.D.

Assistant Professor of Finance

Dr. Unlu earned his Ph.D. from the University of Missouri-Columbia in 2007. He holds an MBA, MA in economics and MS in applied mathematics degrees from the University of Missouri. His baccalaureate is from M.E.T.U.-Turkey in civil engineering. He has published four papers in quality journals on topics of corporate governance, dividend policy, analyst recommendations, and IPO pricing. While at the University of Missouri, Unlu received several academic achievement awards.

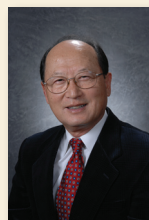


Carlos Asarta, Ph.D.

Lecturer, Economics

Dr. Asarta earned his Ph.D. from the University of Nebraska-Lincoln. His teaching interests are in economic education, finance, entrepreneurship, international trade, and sports economics.

Awards and Recognition



Sang M. Lee, Ph.D., University Eminent Scholar and Regents Distinguished Professor of Management, received the inaugural Global Business Leadership Award at the Pan Pacific Conference in Auckland, New Zealand.

Dr. James W. Gentry, Maurice J. and Alice Hollman College Professor of Marketing, was awarded the “2007 Excellence in Graduate Education” Award. This University of Nebraska-Lincoln award honors faculty members who have demonstrated dedication to graduate students and commitment to excellence at the university. Past recipients include Dr. Sang M. Lee and Dr. Fred Luthans.



Associate Professor Sucheta Nadkarni

was awarded the “Outstanding Service Award” from the Managerial and Organizational Cognition Division of the Academy of Management.

Professor Manfred Peterson was named the V. J. Skutt Professor in addition to the Marshall Chair which he currently holds. Peterson is director of the Center for Enterprise Risk Management.



NEWS OF THE COLLEGE



Associate Professor Dwayne Ball is co-investigator on a grant of \$85,000 from the Foundation for Science and Technology, a division of the Portuguese Ministry of Science and Technology. The topic is “How Service Incidents Change Customer-Firm Relationships.” Dr. Ball’s primary partner is

Pedro Simões Coelho of the Higher Institute for Statistics and Information Management at the New University of Lisbon.



Professor Keng Siau has been awarded the Outstanding Service Award from the International Federation for Information Processing (IFIP). IFIP is a non-governmental, non-profit organization. It is the leading multinational, apolitical organization in information and communications technologies

and sciences, representing IT Societies from over 50 countries and regions.

Professor Bruce Avolio, Clifton Chair in Leadership, has been awarded three grant/project contracts: a \$120,000 grant contract with Veteran’s Administration to develop strategic leadership capability, a \$150,000 grant contract with the National Institute of Corrections to evaluate effectiveness of current leadership intervention models and methods, and a \$50,000 contract with Unilever to build a global leadership index to be deployed in 100+ countries.



Dr. Marc Schneiderjans, C. Wheaton Battey Distinguished Professor of Management, was named a Fellow in the Decision Sciences Institute.



Dr. Scott Fuess, chair, department of economics, was awarded Pinnacle Bank’s Faculty Award for “Outstanding Teaching, Research, and Outreach.” Dr. Fuess is a research Fellow with The Institute for the Study of Labor (IZA) in Bonn, Germany.



Dr. John Anderson, associate dean and Baird Family Professor, received the Outstanding Alumni Achievement Award from Western Michigan University. Anderson was recognized at an all alumni achievement ceremony celebrating his outstanding accomplishments throughout his career.

Rob Simon, adjunct professor of marketing, was named the AMA Outstanding Faculty Adviser for 2006-2007. This award was given to UNL at the International Collegiate AMA Conference in New Orleans. The award was bestowed on only two advisers nationwide.



Sean Golden
Confers with
Dr. John Anderson

Sean Golden is not a person who looks at his surroundings myopically. He graduated from the J.D. Edwards Honors Program in Management and Computer Science with majors in business administration and economics and minors in finance, psychology and computer science. While at the university, Golden filled his hours with service work. He is a member of Mortar Board, the J.D. Edwards Student Advisory Board, Pi Kappa Alpha and student ambassador to the Government Liaison Committee. He was co-chairman of the Nebraska Human Resources Institute Child's Project and family relations committee chair for the UNL Dance Marathon. In 2006, the Dance Marathon raised \$50,000 for the Omaha Children's Hospital. "The Dance Marathon is the sort of philanthropy I'm really passionate about - doing work for children."

While completing his economics major, Golden studied under Dr. John Anderson who "piqued my interest in behavioral constraints and models for microeconomic decision making and shared his experiences with a USAID project in Moldova." Drawing on his work with internal control and preventative measures as an intern at Deloitte & Touche, the study of cultural influences on risk aversion, and microeconomics, Golden developed a research proposal and applied to the Fulbright Scholars Program.

In response to the question of his selection of Moldova for his research, Golden explained, "Moldova's unique



transition economy structure and strong cultural diversity - reflected by the fact that Moldova is the only freely elected Communist government in Europe - makes the country an ideal experimental laboratory for research. After five months of Russian language training, I will begin my 10-month grant through which I hope to identify some cultural influences on risk preferences, construct a portfolio model for behavior, and propose changes to international conditions and restrictions for aid relating to controls and governmental reform. Perhaps more importantly, I hope to gain insight into one of the most overlooked transition economy cultures in the world, act as an ambassador of the United States and the University of Nebraska-Lincoln, and connect and make a difference in a country nestled between the former Soviet empire and the budding European Union."

In the long term, Golden plans to open and operate his own business with such success that he can manage it from a sailboat.

Moldova

International boundary

Sean Golden
Fulbright Scholar

NEWS OF THE COLLEGE



Stephanie Carter, a senior marketing student and member of the UNL gymnastics team, was awarded the 2007 Female Student Athlete of the Year award. 46 business students were recognized for academic excellence at the annual Student-Athlete Academic Recognition Banquet.

Junior marketing major **Heather Davis** was named to the inaugural class of Husker 24 by the Nebraska Alumni Association in recognition of her leadership, service, integrity and spirit.



Business Administration major **Adam Carriker**, Husker defensive end, was selected in the first round of the NFL draft by the St. Louis Rams.

Accounting major **Matt Foust** was selected in the sixth round of the 2007 Major League Baseball First-Year Player Draft by the Pittsburgh Pirates.



The newest branch of Thayer County Bank opened in April at Thayer Central School. The Nebraska Center for Economic Education partnered with Thayer Central and Thayer County Bank to open a bank-in-the-school modeled after the highly successful projects in Conestoga Elementary in Omaha and Clinton Elementary in Lincoln. **Dr. Tammie Fischer**, director for the UNL Center for Economic Education said, "Our role is to help plan projects that make Thayer Central special, provide professional development in economics for the staff, and help schools develop and select new economics lessons as part of their economics curriculum."

College of Business Administration Facts

Enrollment	
Undergraduate	2,895
Freshmen	542
MBA (on campus, online)	227
MBA in executive leadership	63
MPA	45
MA	22
Ph.D.	83
Degrees Conferred 2006 - 2007	862
Faculty – full time	62
Operating Budget	\$16 million
Endowment (market value)	\$43 million
Scholarships Awarded Fall 2007*	\$540,000
Alumni	30, 769

*The College of Business Administration awards these scholarships directly to current business students on an annual basis.

NEWS OF THE COLLEGE

College of Business Administration Awards



Distinguished Teaching Award
Amit Saini, Ph.D.
Assistant Professor of Marketing



Distinguished Teaching Award
Distance Education
Gordon V. Karels, Ph.D.
Nebraska Bankers Association Professor
Chair, Department of Finance

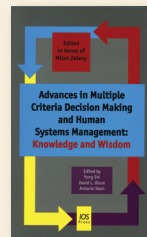


Teaching Excellence Award
Warren Luckner, FSA, CFA
David P. Hayes Memorial Chair,
Director, Actuarial Science Program



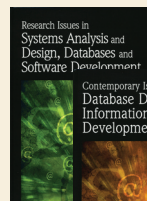
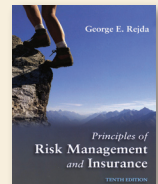
College Research Award
Sucheta Nadkarni
Associate Professor of Management

New Books



Yong Shi, David L. Olson, Antonie Stam (Eds)
Advances in Multiple Criteria Decision Making and Human Systems Management: Knowledge and Wisdom
IOS Press, Amsterdam, 2007

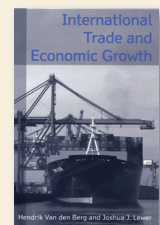
George E. Rejda
Principles of Risk Management
10th Edition
Addison-Wesley, 2008



Keng Siau
Research Issues in Systems Analysis and Design, Databases, and Software Development
Contemporary Issues in Database Design and Information Systems Development
IGI Global, 2007



Hendrik Van den Berg and Joshua J. Lewer
International Trade and Economic Growth
M. E. Sharpe, Armok, NY, 2007



William B. Walstad, Marilyn L. Kourilsky
The Entrepreneur in Youth: An Untapped Resource for Economic Growth, Social Entrepreneurship, and Education, UK and USA: Edward Elgar Publishers, 2008
William B. Walstad
Study Guide for Use with McConnell and Brue Economics
17th Edition, New York: McGraw-Hill-Irwin, 2008

Shamir, B., Pillai, R., Bligh, M., & Uhl-Bien, M. (Eds) *Follower Centered Perspectives on Leadership: A Tribute to the Memory of James R. Meindl*
Greenwich, CT: Information Age Publishing, 2007
Uhl-Bien, M. & Marion, R. (Eds), *Complexity Leadership, Volume I: Conceptual Foundations*
Charlotte, NC: Information Age Publishing, 2008

YOU CAN MAKE A DIFFERENCE

STATE FARM GRANTS

With grant funding from State Farm Insurance Companies, the Nebraska Council on Economic Education provided teacher training and curriculum support for 300 teachers during the 2006-2007 school year. Teacher workshops have been held at locations across the state and online. Teacher tuition scholarships were available.

The grant is funding pre-service, in-service and postgraduate educational events throughout the state. Through its network of Centers for Economic Education, the Council has offered workshops in "Economics and the Environment," "Understanding Economics in U.S. History," and "Virtual Economics 3.0."

As a result of the grant, in one year as many as 30,000 students in Nebraska will be better taught, better trained and better equipped to be productive individuals, parents, citizens and participants in our communities, state and nation. That benefit will repeat next year and every year that a participating teacher is in the classroom resulting in a permanent capital improvement in the quality of education in our state.

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PAUL AND LORI HOGAN

Lori Hogan of Omaha surprised her husband, Paul Hogan, by establishing a student scholarship fund in his name to celebrate the 2007 Entrepreneur of the Year award he received from the International Franchise Association.

Fittingly, she established a scholarship to help future entrepreneurs. The Paul R. Hogan Entrepreneurial Scholarship Fund at the University of Nebraska Foundation will provide scholarships for student in the University of Nebraska-Lincoln College of Business Administration who have taken an entrepreneurship course and have interest in one day starting a business.

Paul Hogan, executive director and founder of Home Instead Senior Care, said the scholarship is a tremendous honor and surprise.

"I was impressed with Lori's creativity in dreaming up this unique gift," he said.

The first recipient of the new scholarship is Kevin Hagemoser of Lincoln, a senior business administration and management major, who plans to start his own business in the tennis industry by working with new technology or licensing of products.

Thank You For Your Support!

Please join our generous group of supporters to enhance the educational quality we offer our students. Gifts made to the college provide scholarship, 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 Actuarial Science 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 the expectations higher and reach their goals. The Honor Roll reflects gifts for the fiscal year ending June 30, 2006. 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 apologies and notify the editor at the address inside the front cover.

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1957 – 2007

Filling the Wick Alumni Center, more than 200 actuarial science students, alumni and friends celebrated 50 years of partnership between the Nebraska insurance industry and the Nebraska Actuarial Science program.

Organized by Warren Luckner, director of the program, the festivities opened with a Friday evening pizza party at the Nebraska Union. The Saturday pre-game brunch activities celebrated the success of the program and recognized several individuals who have made a significant contribution to the program. Everyone received a copy of the Memory Book and tribute DVD.

Following a win by the Huskers against Ball State, a wrap-up party was held at the College of Business Administration.



The Scarlet and Cream Singers entertain the guests during the pre-game brunch.



Senator Ben Nelson becomes an honorary member of the UNL Actuarial Science Club.

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