We step UP
Eli Jones ushers in a new era of leadership – page 14
REAL ESTATE CENTER

The Real Estate Center is the nation’s largest publicly funded organization devoted to real estate research. Most of its $4.5 million in annual funding comes from real estate license fees paid by more than 150,000 professionals. A nine-member advisory committee appointed by the governor provides research guidance and approves the budget.

The center is part of Mays Business School. Its staff conducts research on financial, socioeconomic, public policy, trade, legal, land use and local market analysis issues related to real estate.

Check out the redesigned website at recenter.tamu.edu.
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Dear friends,

Howdy!

It is truly an honor and a pleasure to welcome you to the Fall/Winter 2015 issue of @Mays magazine, my first issue as dean of Mays Business School. Since returning to College Station in July, my wife Fern and I have been overwhelmed but not at all surprised by the outpouring of love and support we have received—from former colleagues, longtime friends and new acquaintances at Texas A&M, as well as from the entire Mays faculty, staff, student body, and alumni and donor communities. I could not ask for a finer legacy of leadership to inherit than the one forged by my predecessors, or a more talented team of individuals with whom to fulfill our mission of creating knowledge and developing ethical leaders for a global society. I sincerely appreciate the chance to lead this outstanding school as we step up to the opportunities and challenges before us.

In this issue of @Mays, we explore three concepts that will be critical to our success: engagement, innovation and impact. In order to continue on our upward trajectory, we must actively engage our stakeholders; continuously innovate our research, programming and curricula; and significantly impact the students, corporate partners and business clients we serve.

We’re already taking significant strides in these three areas, and you can read about some of these efforts in the pages that follow. They include augmenting our world-class faculty with the fresh insights and perspectives of a new group of talented scholars. We’re also forging innovative partnerships to produce more highly skilled sales professionals who are in such great demand by so many companies. And we’re continuing to challenge our students to put their hard-earned knowledge into action through a number of experiential learning opportunities.

In this issue, we also profile a number of alumni, donors and faculty who have stepped up in different ways to advance our mission. Wendy Boswell, the new head of our Department of Management and the Jerry and Kay Cox Professor of Management, is a great example of this. Through her innovative scholarship, passionate teaching and service to the school, she is making a big impact on our students, the academy and the broader business community.

I hope you will find in these stories the inspiration you need to join us on our journey as we write the next chapter in the remarkable story that is Mays Business School. With your steadfast support and active engagement, we will join the ranks of the nation’s truly elite business schools... venerable institutions known not only for the quality of their graduates, but also for the indelible impact they make on the communities they serve.

Eli Jones
Dean, Mays Business School
# National recognition

**MAYS PLACES WELL IN U.S. NEWS & WORLD REPORT “BEST BUSINESS PROGRAMS”**

Mays Business School’s undergraduate programs are ranked 19th public, 29th overall in the 2016 *U.S. News & World Report’s* “Best Business Programs” report.

Mays is a top business school in the nation, tied for 2nd top business school in the Southeastern Conference with the University of Florida. Mays is one of the top business schools in Texas, leading SMU (43rd), Baylor and TCU (tied for 61st) and Texas Tech (93rd).

Mays Business School’s peer assessment score—the measure the magazine uses to rank business schools—is at 3.6. The top peer assessment score possible is 5.

*U.S. News* ranks undergraduate business programs accredited by the Association to Advance Collegiate Schools of Business (AACSB) based solely on surveys of business-school deans and senior faculty.

In the “Great Schools, Great Prices” category, Texas A&M ranks as one of the two top public universities nationally. It is first among public institutions in Texas in that assessment, which combines cost with quality of education.

## MAYS FULL-TIME MBA IN TOP 10 AMONG U.S. PUBLIC UNIVERSITIES

Mays Business School’s Full-Time MBA Program ranked 22nd overall and 8th among U.S.-based public universities in rankings released by *Bloomberg Businessweek*. The previous year, Mays was ranked 42nd overall and 17th among U.S. public schools.

**Eli Jones**, dean of Mays Business School, said the program’s inclusion in the Top 10 among U.S. public programs is confirmation that Mays faculty and staff members are stepping up to prepare leaders recruiters prefer to hire. “The lessons learned at Mays are priceless, and the specific skills are organic to each class,” he said. “Through group projects and presentations, our students learn to become more than businesspeople, they learn to become leaders.”

The Mays program is considered a leader in academics and in return on investment. The accelerated pace of the 16-month Full-Time MBA Program and Mays’ commitment to providing competitive scholarship awards result in a high-caliber MBA experience at an affordable cost. The Full-Time MBA Program is offered on the Texas A&M main campus in College Station.
Mays fared well in other areas, as well:

- In the survey among alumni, Mays ranked 16th overall and 5th among U.S. public schools.
- In the survey of employers, Mays ranked 24th overall and 10th among U.S. public schools.

In placement rate, Mays ranked 4th overall and 2nd among U.S. public schools. Currently, 94 percent of Mays Full-Time MBA graduates attain jobs within three months of graduation.

**MAYS FULL-TIME MBA CONSIDERED A GOOD INVESTMENT IN FORBES RANKING**

Mays Business School’s Full-Time MBA Program ranked in the Top 10 among U.S. public programs and 9th among U.S. public and 24th overall in the 2015 Forbes “Best Business Schools” ranking. This reflects an increase of six positions in the overall rankings and five positions in the U.S. public universities from the last ranking in 2013.

The Forbes ranking reflects return on investment—the salary alumni earn over five years as compared to the cost of the MBA Program. The results are based on a comparison of alumni earnings in their first five years out of business school to their opportunity cost. To learn more about the ranking and methodology, visit [forbes.com/business-schools](http://forbes.com/business-schools).

The Mays program is considered a leader in academics and in return on investment. In addition, Forbes ranks Texas A&M’s Mays Business School 1st in all U.S. schools in years to payback—at 3.3 years. The accelerated pace of the 16-month Full-Time MBA Program and Mays’ commitment to providing competitive scholarships result in a high-caliber MBA education at an affordable cost.

The 2015 employment rate of program graduates is strong at 94 percent placement within 90 days of graduation. Financial Times also ranked Texas A&M’s Full-Time MBA Program as “Best Value for the Money” in the U.S. in its 2015 ranking.

**TEXAS A&M EXECUTIVE MBA LEADS TEXAS PUBLIC SCHOOLS IN FINANCIAL TIMES RANKINGS**

The Executive MBA Program at Mays is the top public program in Texas and maintains its place among the Top 10 programs offered by U.S. public universities, according to rankings released by Financial Times.

This year’s rankings are based on feedback from the Class of 2012. The Mays Executive MBA Program ranked 4th among public schools located exclusively in the U.S and 13th among public/private schools in the U.S. In addition, the Mays program ranked 1st in work experience among U.S. public institutions (2nd among public/private) and 4th in career goals achieved among U.S. public institutions (8th among public/private).

Mays faculty ranked 8th among U.S. public schools and 15th among U.S. public/private schools based on research productivity in the top 45 journals in business. The Mays doctoral program placed 8th among U.S. public schools and 13th among U.S. public/private—up from 14th and 23rd in 2014. Ranking of doctoral programs is based on the placement of graduates as faculty at the top business schools worldwide.
**Mays in the news**

nerdwallet, “Leaving college for entrepreneurship? Think before you leap,” April 7, 2015

Blake Petty, director of Startup Aggieland, tells his students, “Before you go quit school, before you launch a company, go out and convince me that there are customers that are willing to buy your solution because they have this problem.”

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*BloombergBusinessweek.com*, “For $725 million, you can buy a Texas ranch that’s the size of a small nation,” July 21, 2015

Charles Gilliland of the Texas Real Estate Center described a large Texas ranch that is for sale.

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*Inside Higher Education*, “5 mistakes of rookie deans,” July 24, 2015

Dean Eli Jones explained some of the common mistakes new deans make.

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*Huffington Post online*, “7 tips to actually succeed at your digital detox during vacation,” Aug. 7, 2015

Management Department Head Wendy Boswell wrote about tips to disconnect yourself from work while on vacation.

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*Texas Tribune*, “Why college students shouldn’t wait to start a business,” Aug. 20, 2015

Dean Eli Jones wrote an opinion piece about the benefits of college students starting their own businesses. He talked about the resources available to students at Mays.

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*KBTX*, “Gas prices are dropping, leaving some uncertain about the future,” Sept. 7, 2015

Detlef Hallermann, associate clinical professor of finance, said dropping gas prices can be detrimental to the economy and leave some uncertain about what will happen next.

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*BizReport*, “Study IDs most important shopper for retailers,” May 28, 2015

The Center for Retailing Studies partnered with Retail TouchPoints and CashStar to identify the most important shopper for retailers: the brand maven. Studies show that about half of all shoppers can be identified as a brand maven.

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*Bryan/College Station Eagle*, “What’s so funny: Texas A&M University professor studying why people find different things humorous,” June 12, 2015

Marketing Professor Caleb Warren gave three perspectives on why people think certain things are funny.

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*Sputnik International*, “Weaker U.S. shale drilling companies to bankrupt amid oil prices drop,” June 18, 2015

Detlef Hallermann explained that a good percentage of shale drilling firms in the United States still have well-hedged positions.

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*KBTX.com*, “Texas A&M cited as a leader in producing Fortune 100 CEOs, success in corporate world generally,” June 29, 2015

Texas A&M tops the list of schools with Fortune 100 CEOs. Two are graduates of Mays Business School.

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Distinguished Professor of Marketing Leonard Berry and coauthors wrote about improving customer service in high-emotion customer experiences like cancer care.

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Dean Eli Jones offered financial advice to recent college graduates.

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*Forbes*, “What’s it take to be a CEO? Performance may have little to do with ability,” Oct. 28, 2015

Markus Fitza, assistant professor of management, wrote about the effect of chance on CEO performance.
The Mays family thanks Ricky Griffin for stepping up to lead the college during times of transition. Most recently, Griffin served as interim dean from September 2014 through June 2015, when former dean, Jerry Strawser, accepted a position as vice president for finance and administration and CFO at Texas A&M University. Griffin served until Eli Jones assumed the role of dean in July 2015.

Griffin is a University Distinguished Professor, former head of the Department of Management and former director of the Center for Human Resource Management. He is also the namesake of the Dr. Ricky W. Griffin Outstanding Research Award, established in 2008 as the premiere research award at Mays.

Griffin joined the faculty in 1981 and is holder of the Jeane and John R. Blocker Chair. In addition to his leadership as a department head and center director, he also served Mays as executive associate dean from June 2000 to June 2007.

Griffin was previously interim dean of Mays from June 2007 to August 2008, while Strawser served as interim executive vice president and provost of Texas A&M.

Before Strawser left, he wrote to Mays faculty and staff: “When I returned to Mays in 2008, it was clear that he did not serve as a caretaker, but as a leader who moved the school forward significantly during his tenure. In his interim 2.0, he has continued to do so with an impressive array of faculty hires and other accomplishments.”

The Mays Medal of Excellence has been named for Martha “Marty” Loudder, associate dean, Presidential Professor for Teaching Excellence and PricewaterhouseCoopers Teaching Excellence Professor of Accounting. Loudder is a Mays Teaching Fellow and has received teaching awards from the accounting honor fraternity, the Association of Former Students and the Center for Teaching Excellence. Students who participate in high-impact learning experiences at Mays Business School and who commit to the practice of reflective, integrative learning can qualify for the medal. Requirements for the medal begin with the Freshman Business Initiative program and culminate with a well-developed web-based portfolio. Other options include participation in case competitions, Startup Aggieland, Titans of Investing, and Research Scholars.
Dean Eli Jones has been recognized on the football field twice this year—on Sept. 5 in Houston for the Aggies’ season opener, then on Sept. 19 at Kyle Field. The Houston appearance recognized Mays’ connection to the city that contains the largest Aggie alumni base, with more than 91,000 former students. In 2012, Mays Business School opened a location at CityCentre Houston to serve area businesses, working professionals and former students with MBA and other business programs. During the Kyle Field appearance, Jones was among faculty members recognized for helping develop leaders of tomorrow with new skills in entrepreneurial thinking and creativity. Joining Jones and two Texas A&M faculty members was David Cordani ’88, president and CEO of Cigna corporation (pictured far right).

About 700 people attended the annual Mays Scholarship Banquet, which brings together Mays donors and their scholarship recipients. The Oct. 15 event was held in the Hall of Champions in Kyle Field, with numerous faculty and staff members in attendance.

Mays Business School leaders recognized two former students for academic excellence with the Outstanding Doctoral Alumni Awards. The 2015 recipients were Glen B. Voss ’94 (far right) and Anandhi Bharadwaj ’93 (third from left). The award honors doctoral graduates who have achieved significant distinction in their fields and serve as role models for current students. Two previous winners of the award have become deans of Mays: Jerry Strawser and Eli Jones.

Mays added 11 new scholars to its roster of top-notch faculty members this year. Find out more about all of them at tx.ag/newfaculty2015

Five business graduates were among the 12 given the 2015 Distinguished Alumnus Award—the highest honor bestowed upon a former student, awarded since 1962 to fewer than 250 of Texas A&M’s 425,000 former students. This award recognizes Aggies who have achieved excellence in their chosen professions and made meaningful contributions to Texas A&M and their local communities. This year’s business graduate recipients were Stanton P. Bell ’54, bachelor’s in business administration; Lupe Fraga ’57, bachelor’s in accounting; Ray Hannigan ’61, bachelor’s in general business; Frederick W. Heldenfels IV ’79, bachelor’s in business administration; and Carri Baker Wells ’84, bachelor’s in marketing. The 12 recipients were recognized at the Oct. 3 football game at Kyle Field.
Texas A&M won first place in the inaugural SEC Student Entrepreneurial Pitch Competition. Management Executive Professor Don Lewis coached Brandon Sweeney and Blake Teipel, who created an innovative and accessible solution to the problem of high-cost and unreliable, high-mobility prosthetic devices by using smart nanotechnology and next-generation materials for additive manufacturing (3D printing). The students were assisted by the Center for New Ventures and Entrepreneurship and Startup Aggieland. The competition was part of the 2015 Southeastern Conference Symposium in Atlanta on Sept. 20-22.

The 8th Entrepreneurship Bootcamp for Veterans with Disabilities (EBV) for post-9/11 veterans with service-connected disabilities was hosted by Texas A&M in partnership with the Institute for Veterans and Military Families at Syracuse University. Nineteen veterans participated in this eight-day event, which included mentoring sessions and final business plan pitches and presentations. Business proposals included bounce house rentals, business coaching, a trucking company, and a gun manufacturer. After the residency phase of the program, the EBV participants have access to numerous resources, coordinated by Syracuse University’s Institute for Veterans and Military Families: mentoring, technical assistance, financing services, legal services and website design.

The Center for New Ventures and Entrepreneurship welcomed hundreds of business-minded Aggies to campus on Oct. 23 for the Aggie 100 Awards Luncheon at Kyle Field. This year’s list recognizes 32 companies in the architecture, engineering and construction industries. With an average revenue of more than $2 billion, MODA Inc., of Portland, Ore., was named this year’s recipient of the Aggie 100 Summit Award - presented to the Aggie company with the highest three-year average revenue. The Top 10 companies on the Aggie 100 list combined to grow more than 1,505 percent in the past two years with the top company, Empact IT of Houston, experiencing a compound annual growth rate of 253 percent from 2012 to 2014. The Aggie 100 focuses on growth as an indicator of job creation, product and service acceptance and entrepreneurial vision. The companies on the Aggie 100 list were selected based on compound annual revenue growth rate for the 2012 to 2014 period. In all, companies from nine states were honored at the event.

The CNVE expanded the roster of Startup Aggieland partners when it added the College of Liberal Arts. The peer-led startup community for all Texas A&M students is administered by an advisory board that includes representatives from Engineering, Architecture, Mays and now Liberal Arts. The partner entities also fund the program financially. (See related photo on page 19).
**CENTER FOR THE MANAGEMENT OF INFORMATION SYSTEMS**

Three divisions of teams competed for up to $400 in individual scholarship awards in this year’s Center for the Management of Information Systems (CMIS) Case Competition Oct. 8-9. With 103 students and 13 board member companies participating, each team analyzed a business problem and presented solutions to panels of business information systems professionals. For the undergraduate ISYS 320 Jasperson Division, Suited To You Consulting took first place and Vision Consulting took second. For the undergraduate ISYS 410 Jamieson Division, the top two teams respectively were Most Valuable Nonpaid Geeks (MVNG) and Intelligence 2.0. In the graduate division, the top two teams respectively were Brain & Co. and ARV. Participating companies included: Anadarko, ConocoPhillips, Deloitte, ExxonMobil, GM, HP, National Instruments, Noble Energy, Pepsico, Phillips 66, Shell, Southwest Airlines and USAA.

Twenty-five undergraduate students participated in the CMIS annual Leadership Retreat on Aug. 24-25. The retreat was designed to prepare MIS majors for leadership roles and service as they progress to upper division classes. The event featured speakers from Shell and Noble Energy, student mentor panels and a contest created by Brazos Robotics. The students learned office etiquette, career fair readiness, internship opportunities, and how to be successful in case competitions.

**CENTER FOR EXECUTIVE DEVELOPMENT**

During the summer, the Center for Executive Development (CED) had a 12-week course with the Kuwaiti Oil Company. During the KOC Business Planning Program, June 8 through Aug. 21, the CED worked closely with Halliburton Consulting. All the courses were delivered by Mays faculty members at CityCentre Houston and at the Halliburton headquarters.

**CENTER FOR RETAILING STUDIES**

The Center for Retailing Studies (CRS) hosted a campuswide H-E-B Day Oct. 20. Executive leaders from the San Antonio-based retailer addressed more than 3,000 students in more than 30 classrooms across campus during the event, sharing day-to-day solutions for diverse, real-world workplace challenges for grocers, such as constructing stores, evaluating meat, globally sourcing products and managing technical systems. By addressing classes across different majors, the event communicated to students that the grocery chain encompasses multiple academic and business fields.

The CRS hosted the 30th Retailing Summit in Dallas Oct. 8-9. This year’s theme was “Redefining: Retail” and focused on innovation, the empowered customer and omnichannel retailing. Nearly 275 attendees explored how to make retail better through improved customer interactions, one-to-one marketing and store enhancements. Executives from JCPenney, Bluemercury, Mission Athletecare, The Futures Company, UPS, Pinot’s Palette, MasterCard Advisors, and NatureBox headlined the conference, which also included two panels about technology innovation and retaining top talent.
DEPARTMENT OF ACCOUNTING

The Halliburton Case Competition, hosted by Mays and Halliburton in June, featured teams of four undergraduate or master’s students who competed to develop a solution to a problem relevant to an oilfield services company. Competition rules require that at least three team members be from Mays, with up to one member from a discipline outside Mays, providing many teams with a multidisciplinary experience. Students were given 48 hours to prepare their solutions. The cases were presented to Halliburton executives, and prize money was awarded to the first- through third-place teams.

The top awards went to:

- First place ($6,500): Andrew Winker, Weston Torti, Sebastian Lossner, Chase Duncan
- Second place ($4,000): Cory Caron, Blake Holbrooke, Jide Sobanjo, Brandon Knapp
- Third place ($2,000): Derby Jones, Courtney Schulze, Judi Lanier, Jamison Knopf

DEPARTMENT OF INFORMATION AND OPERATIONS MANAGEMENT

In an article published in the International Journal of Production Research, Texas A&M ranked 10th (8th among U.S. public schools) based on publications in 11 operations management journals from 1985 to 2010. The INFO department sponsored and hosted the 15th annual International Workshop on Closed-Loop Supply Chains (CLSC) at the Mays CityCentre facility in Houston Oct. 29-31. James Abbey and Michael Ketzenberg co-chaired the workshop, which focused on ways to more effectively manage consumer returns and the means to increase both efficiency and effectiveness of recycling and re-use through remanufacturing in Texas and throughout the world.Executives from various companies in Texas and beyond participated in the event, including those from: Avangard Innovative, Cycleon, Dell Computer, Flowserve, Halliburton, Shell, Strategic Materials and Vulcan Management. In addition, a broad range of universities sent top scholars from the world of sustainable and closed-loop supply chains, such as Clemson, Erasmus University, Florida State University, Georgia Tech, Harvard, Indiana University, INSEAD, Ivey Business School, Military Technical University, Ohio State University, Penn State, UCLA, University of Graz, University of South Carolina, University of Virginia and more.

DEPARTMENT OF MANAGEMENT

Ten companies and more than 30 students, including management majors and others from Mays, participated in the first Management Career Mixer on Oct. 20. The event’s career fair model allowed for meaningful interactions between employers and students seeking internship and full-time opportunities. Participating companies included AXA Advisors, Capital One, E&J Gallo Winery, GEICO, H-E-B, Holmes Murphy, IBM, Northwestern Mutual, Reynolds & Reynolds and Treney.

DEPARTMENT OF MARKETING

Marketing Professor Leonard Berry co-wrote an article for the October 2015 issue of the Harvard Business Review on improving customer service in high-emotion customer experiences like cancer care. In “When the Customer is Stressed,” Berry and his colleagues, Scott. W. David of Rice University and Jody Wilmet of Bellin Health Systems in Green Bay, Wis., identified reasons why certain services provoke high emotions. They also provided guidelines for ways organizations can design these services to better anticipate and respond to customers’ emotional needs. The team chose to focus on cancer care in part because Berry is conducting an ongoing study of how to improve the service journey that adult cancer patients and their families take from diagnosis through treatment, recovery and in some cases end-of-life care.
FULL-TIME MBA

Shannon Deer has accepted the position of Full-Time MBA Program director, effective Dec. 15. The director serves as the senior leader and administrator of Mays’ Full-Time MBA Program. Deer has been the assistant department head and a senior lecturer in Mays’ Department of Accounting since 2007.

Wesley Rondinelli (second from left), Mays MBA Class of 2017, and his team (including students from Duke, TCU and UT-Dallas) were awarded the 2nd-place prize in the PepsiCo MBA Invitational Case Competition at TCU in September. Participating MBA programs were Wharton, Duke, Maryland, Washington University, Vanderbilt, Iowa, Rice, UT, UT-Dallas, TCU, University of Houston, and SMU. The students were randomly assigned to teams for the competition. Also representing Mays were Alex Bardeguez and Rongchao Lu.

The Full-Time MBA Class of 2017 welcomed students from 10 countries this fall: China, Colombia, Ireland, India, Korea, Mexico, Nigeria, Palestine, Tunisia and Vietnam. To meet the diverse needs of many international students with varied backgrounds, work experiences and perspectives, the Career Management Center, directed by Kim Austin, organized and executed specialized career training during a two-day orientation. Assistant Director Carla Morales created interactive activities for students, including designating their home countries on a map that will be displayed in the Wehner Building. Judy Shen-Filerman, founder and principal at Dreambridge Partners, Inc., led an in-depth session to help the international MBAs develop core stories to connect experiences to professional opportunities and market themselves to employers. Students were successfully introduced to the career coaching process and expectations that will lead to a successful job search.

REAL ESTATE CENTER

Communicators for the Real Estate Center received three Silver Quill awards in October at the International Association of Business Communicators (IABC) Southern Region awards in Denver. The Real Estate Center won for its flagship periodical Tierra Grande magazine, its weekly Red Zone podcast and design of its annual report, renowned for its calendar of exceptional Texas photographs.

After a year of development, a redesigned website was recently unveiled by the Real Estate Center. It can be viewed at www.recenter.tamu.edu. It is part of an extensive redesign of the center’s IT platform, explained Research Data Scientist Gerald Klassen. It marks the beginning of the digital-first era for the center, meaning the latest news and research articles can be viewed online even before publication in the center’s flagship periodical, Tierra Grande magazine.

In addition, the site has added a map view to “NewsTalk Texas,” the daily update of real estate happenings across the state.
STARTUP AGGIELAND

Startup Aggieland, with the College of Architecture, Office of the Vice President in the Division of Research, and Dwight Look College of Engineering and Computer Science, hosted “Season 2” of the Silicon Valley Bank Shark Frenzy at Annenberg Presidential Conference Center at Texas A&M University in May. Twelve of Startup Aggieland’s student startups entered the “tank” with several venture capitalists from Texas and from around the U.S. Marketing major Matt Kinsel and two other Texas A&M students won first place in the Alto 211 Best Pitch Award of the competition with their startup company, Lynx Toys.

The annual Aggie Entrepreneurship Saturday was hosted by Mays, Startup Aggieland and The Association of Former Students Aug. 15. It featured lectures from other entrepreneurs that included presentation skills, marketing strategy and financing. One of the entrepreneurs was keynote speaker Chris Valletta, a former Texas A&M student and professional football player and now co-founder of MISSION Athletecare and regular independent news network contributor. In his “The Clutch Entrepreneur” speech to more than 100 participants in attendance, Valletta told his hard-learned lesson of keeping emotions in check and how emotional intelligence can help entrepreneurs thrive.

UNDERGRADUATE SPECIAL PROGRAMS

A group of educators and students from the University of Zambia visited in May, hosted by Mays Lecturer Henry Musoma and Associate Dean Marty Louder. It was the first visit to America for Patricia Mwila Sakala, acting manager of International Link Office; Lastone Trywell Zgambo, dean of students; Martin Nundwe, vice president of the University of Zambia Student Union (Unzasu); and Chinyama Jack Simasiju, Unzasu academic affairs secretary. Their visit reciprocated a trip from the summer of 2014 when 15 Regents’ Scholars visited the southern African nation for two weeks. Another Mays group returned to Africa for three weeks in the summer of 2015.

The newest Applied Business Competencies (BUSN 302) course is “Business Solutions to Social Problems.” Students explore social problems of their choice and develop sustainable solutions to problems, such as domestic violence, human trafficking, income disparity, gender discrimination, scarcity of clean water, education in urban areas and any others of interest. The course is team-taught by a Mays faculty member and Chris Field, the founder of Mercy Project, a nonprofit organization striving to end child slavery in Ghana with sustainable solutions. The course includes class discussions with a focus on how business can help address social problems and how nonprofit organizations can develop solutions that will fund themselves, rather than relying on donations. The course culminates in the Sustainable Business Case Competition in November.
The Mays Development Council met on October 30 in College Station. Dean Eli Jones welcomed two new members, John Harper ‘84 and Bob Jordan ‘86, and formed a new organizational structure consisting of three committees.

Development Council Chair: Jerry Cox

The new committees on the Development Council are:

- Fundraising/Development, Chair: Lou Paletta
- Marketing and Communications, Chair: Brandon Coleman
- Student Recruitment and Career Development, Chair: Jim Stark

MAYS 2015 DEVELOPMENT COUNCIL MEMBERS ARE:

FIRST ROW: Lou Paletta, Mark Taylor, Nick Nichols, Buddy Morris, Jerry Cox, Eli Jones, Brandon Coleman, Carri Baker Wells, Wayne Roberts and Tracy Stephens.

The Hybrid at the Helm

Self-professed “hybrid dean” Eli Jones steps up as Mays Business School’s new leader, bridging industry and higher education.
STEPPING UP TO MAYS’ FUTURE

Eli Jones calls himself an “accidental dean”—and says most deans are “accidental” because academics rarely join the profession to be administrators. Academics are teachers, researchers and authors. One typically takes an administrative role as selfless service—a way to serve those he or she leads. As Aggies know, selfless service is one of the Aggie Core Values.

Early in Jones’ career, he earned an undergraduate degree in journalism at Texas A&M and pursued broadcast journalism. Later, he and his family returned to Texas A&M for a two-year MBA degree, and Jones became a sales executive and sales manager at three Fortune 500 companies. Still, becoming a dean of a business school had not entered his mind.

However, there was a time in his corporate life when he thought back to something a Mays professor said to him—pursue a Ph.D. and become a professor. Back to school Jones and his family went, and four years later, Jones began his academic career. Through a series of decisions that led him back and forth between the corporate and academic worlds, the self-professed “hybrid” finds himself today at the helm of a leading business school—one that is on an upward trajectory and positioned to break into the ranks of the nation’s elite institutions.

“One might view Mays Business School as a highly talented, well-coached football team that has marched down the field to our opponents’ 20-yard line,” Jones said. “We have arrived where we are today through hard work, smart decisions and strong leadership. And we are poised to get into the end zone... to score a touchdown. But at this point in the game, our competitors have tightened their chinstraps, the playing field has shifted a little bit and the winds of change are swirling. In order to make that last push over the goal line, we will have to leverage the considerable strengths we’ve built to date. Just as important, we need to reimagine the roles that engagement, innovation and impact will play in the future of business education.”

twitter.com/Dr_Eli_Jones
facebook.com/eli.jones.9041
youtube.com/maysbusiness
Playlist: “Dean Eli Jones”

Joining Dean Eli Jones at the Mays 2015 Scholarship Banquet was his wife, Fern Jones. She is also happy to return to College Station and particularly to Mays, where she worked in the Department of Marketing from 1993 to 1997.
THE CHANGING LANDSCAPE OF BUSINESS AND BUSINESS EDUCATION

Jones takes the helm of Mays at a time when companies are facing formidable challenges, such as technological advances, digitization of data, increasingly diverse and dispersed workforces and changing employee attitudes and expectations.

Business schools are pipelines to the corporate and entrepreneurial world—suppliers of new knowledge, young talent, and retooled managers and leaders. Thus, business schools are uniquely positioned to help businesses successfully navigate today’s turbulent environment.

ENGAGEMENT, INNOVATION AND IMPACT

While his professional background working in the corporate and academic sectors gives Jones unique perspectives and experiences to lead Mays at this time, he recognizes that “At the end of the day, we need to actively engage our stakeholders; continuously innovate our research and programmatic efforts; and positively impact the students, companies and business and academic communities we serve.”

ELEVATING ENGAGEMENT

Jones recognizes the school cannot redefine innovation and impact in a vacuum, solely on its own terms. Rather, it must solicit the input of various constituencies—internal and external—to understand what innovation and impact mean to them. So this summer, he embarked on a “listening tour,” traveling across Texas to engage key external stakeholder groups and give them a voice in the school’s larger strategic planning and visioning efforts.

The listening tour has included town hall meetings with students, faculty and staff, as well as networking events with former students. In addition, Jones is conducting a series of small-group gatherings and one-on-one meetings with academic department heads, donors, corporate partners and recruiters, business clients and development council members. In each of these interactions, he is asking for opinions on a range of topics and questions, including “When you think of Mays Business School, what is the first thing that comes to mind,” as well as “Do we have the right mission, and how can we leverage the school’s mission to continuously improve as measured by innovation and impact?”

Mays Business School

Decades of Impacts

1876-1920
Business education intermingled with mechanical and agricultural programs. Courses included single- and double-entry bookkeeping and creamery management

1926
Formation of accounting and statistics, farm and ranch management, marketing and finance departments

1946
Department of Business and Accounting formed in School of Arts & Sciences; Thomas W. Leland named department head

1951
General MBA degree offered
In January, Jones and his leadership team will begin discussing the stakeholder input and integrating key insights into the school’s formal strategic planning initiative. To help guide this overall effort, he has created a new position—interim director of innovation and strategic planning—and has asked Endowed Professor of Accounting Mary Lea McAnally to serve in this role.

Already, Jones has gleaned insights from early meetings with stakeholders that will help shape the school’s plan going forward.

“We are writing the next chapter in the remarkable story that is Mays Business School, and I believe our opportunity to join the ranks of the nation’s truly elite business schools is now,” he said. “We will build on the momentum here, leverage the experience I gained from my two previous deanships, combine that knowledge with that of the amazing team of faculty and staff at Mays Business School, and generate the support needed to build to world-class status by fully engaging our Aggie network.”

**INCREASING INNOVATION**

In addition to elevating stakeholder engagement, Mays’ world-class faculty is being enhanced by the addition of new faculty. Last summer, Mays welcomed 11 new professors with degrees from other top institutions, including Duke, INSEAD, Stanford, the University of Chicago and the University of Pennsylvania’s Wharton School.

“This group of scholars provides just the right influx of fresh perspectives, insights and experiences we need.

“I think it’s important and telling about Eli’s character and leadership style that he didn’t come into this job with a ‘shrink-wrapped, off-the-shelf’ solution to implement. Instead, he’s looking to tap into the school’s existing strengths and amplify them in ways that will deliver greater value to a broader number of constituents.”

Jerry Cox, chairman
Mays Development Council
to complement our existing faculty,” Jones said. “They include seasoned professors, those in the middle of their careers and newly minted Ph.D.s who are just starting out on one of the most exciting, challenging and rewarding careers imaginable. And they will pursue diverse research interests ranging from sales leadership and behavioral economics to corporate governance and information asymmetry.”

One of the new additions is Assistant Professor of Marketing Cexun “Jeffery” Cai, who comes to Mays from Wharton. Of his decision to join Texas A&M, Cai said, “No other place promises the combination of dynamic, productive and helpful colleagues; engaged students who are eager to push their limits; a warm and friendly environment made up of people with a deep sense of values; and the opportunity to contribute to a highly reputable institution that is on the frontier of knowledge discovery and dissemination.”

In addition to recruiting new faculty, Mays plans to develop innovative educational programs to meet the evolving needs of today’s students, corporate partners and the market. The new Master of Science in Business (MS Business) is one example of the kind of innovation to which Jones is referring. Scheduled to welcome its first class of students fall 2016, the MS Business is an intensive 11-month program designed to help non-business majors compete more effectively for jobs in the global marketplace. The program will provide students with core business knowledge, solid quantitative skills and a basic understanding of best practices in leadership—with emphases on experiential learning, teamwork and career preparation. Students will apply to the MS Business during their senior year, and the program will enable undergraduate students to earn their bachelor’s and master’s degrees in five years. No prior job experience is required for admission.

‘Jon Jasperson,’ academic director for the program, says it will showcase some of the latest innovations in higher education. “We plan to build a challenging, innovative learning environment for the MS Business students that incorporates educational best practices into the classroom,” he said. “The concentrated, block delivery schedule for the courses combined with role play, simulations, and flipped classroom active learning techniques will provide better engagement for students in the learning process.”

HIGH-IMPACT LEARNING

For many years, Mays faculty have challenged students to apply what they learn to solve problems in
a variety of real-world contexts—from consulting engagements and capstone projects to internships and study-abroad programs. The school’s undergraduate Business Honors and Business Fellows programs along with the Freshman Business Initiative offer a range of active learning experiences, including visits to corporations, guest speakers on campus, community service activities, and regional and national trips. Mays’ Full-Time, Professional and Executive MBA Programs all feature a consulting or capstone project in which students work with actual businesses as well as some kind of travel-study component—either overseas or through the school’s Washington, D.C., campus.

Case competitions and other business skills challenges have provided another fertile field of high-impact learning for students. By testing business knowledge and problem-solving skills in a range of areas—from tax, entrepreneurship and ethics to fashion and retail—these activities force teams of students to merge theory and practice while dealing with the same kind of time, resource and knowledge constraints they will face on the job after they graduate.

In recent years, Mays departments, centers and programs have expanded the number of competitions they host. Newer events such as the Wall Street Journal Challenge for undergraduates, hosted this year by Mays, have joined longstanding activities such as the MBA Venture Challenge and the Ideas Challenge, which is open to all students.

Mays students exhibit experiential learning at Startup Aggieland, a business incubator launched as an initiative of the Center for New Ventures and Entrepreneurship for student entrepreneurs from all across campus. Joining as a partner recently is the College of Liberal Arts, represented by Dean Pamela R. Matthews.
Students are also participating in more external competitions, ranging from the National Retail Federation Student Challenge to Deloitte’s FanTAXtic tax case competition and the National MBA Case Competition in Ethical Leadership. In 2013, a team of Mays Full-Time MBA students (composed of Janette Barnard, Matt Johnson, Lloyd McGuire and Robyn Peters) won the case competition in ethical leadership. Peters remarked on the impact of the learning experience: “Given less than 24 hours to dissect the case, craft recommendations and develop a flawless presentation, this competition was a test of critical problem solving and prioritization. Experiences like this are what really prepare us for our roles as future professional leaders.”

Mays will continue to participate in these and other experiential learning activities to ensure its students are ready to put their hard-earned knowledge into action.

**IMPACT ON BUSINESS**

Corporate partnerships play a vital role in many of the high-impact learning experiences enjoyed by Mays’ students, as organizations help underwrite competitions or host students for consulting engagements or capstone projects. By forging new partnerships with industry, as well as deepening relationships with existing partners, Jones is confident the school can also boost its impact on business.

Mays’ Professional Selling Initiative (PSI) is one example of a new program that provides a platform for creating innovative, mutually beneficial partnerships with industry. Its existence, in fact, is born out of the school’s ongoing dialogue with corporate partners and a careful assessment of marketplace forces and trends. In recent years, the Department of Marketing has witnessed

![Dean Jones attended the official Professional Selling Initiative ribbon-cutting in October. Pictured left to right are Jones, Andrew Loring, Janet Parish, Ron Lamb and Sarah Stratta.](image-url)
significantly increased demand from firms looking to hire graduates for professional selling jobs—in both consumer and business-to-business settings. After examining sales initiatives at other universities across the nation and talking to a number of the school’s current recruiters, the department launched the Professional Selling Initiative to meet a range of student, faculty and employer needs.

The initiative will provide enhanced educational offerings for students, including a Certificate in Sales along with a Professional Selling and Sales Management career track. Faculty will enjoy increased research opportunities, along with more role-play rooms supported by state-of-the-art technology. Corporate partners will gain greater access to Mays’ top sales students through a variety of recruiting activities, social events and guest-speaking opportunities.

Perhaps most importantly, through more frequent interaction and closer collaboration, Mays and its corporate partners will be able to explore new opportunities to develop custom programming and conduct applied research tailored to the unique business needs and objectives of different partners.

LOOKING AHEAD

As Jones looks to the future, he is humbled by the opportunity to lead his alma mater into a new era, mindful of the challenges that lie ahead and exhilarated by the opportunities they present.

“Moving into the ranks of the very best business schools in America is going to require everyone at Mays to step up their game,” he said. “We have to create new knowledge that is relevant and useful to companies. We need to offer unique educational programs that prepare students to make valuable contributions to their employers from day one on the job. And we must develop leaders who are as focused on serving their organizations and transforming their communities as they are on maximizing shareholder wealth. There is no more important or rewarding work than this.”
Management Professor **Leonard Bierman** was elected as speaker-elect of the Texas A&M University Faculty Senate. He will serve in this role for the coming academic year and then become Faculty Senate Speaker for the 2016-2017 academic year.

**Bierman** received a Texas A&M University Tier One/Grand Challenge Program research grant for his research proposal “Strengthening Democracy Through Critically Engaged Citizenship.”

Mays Communications Specialist **Courtney Bosquez** was selected to join Cinemark’s new Chairman’s Advisory Committee. The newly created committee will help provide innovative input and feedback to Cinemark’s management team. She was selected through a competitive application and interview process.

Management Department Head **Wendy Boswell** was elected a fellow of the American Psychological Association.

Information and Operations Management Professor **Wanda Curtsinger** received the Quality Matters (QM) certification for her online course at Mays, ISYS 209. QM, an internationally recognized, standards-based program, involves a rigorous peer-review process that assures continuous quality improvement in an online or hybrid course.

Information and Operations Management Associate Professor **Neil Geismar** was recognized for outstanding work as a senior editor for the research journal *Production and Operations Management.*

Marketing Department Head **Mark Houston**’s project “Transformational Relationship Events” was selected for a Leading Edge Service Research Award.

**Jim Gaines** was named Chief Economist of the Real Estate Center after Mark Dotzour retired.

Dean **Eli Jones** was appointed to the AACSB International Board of Directors for 2015-16. AACSB is an association of more than 1,450 educational institutions, businesses and other organizations in 89 countries and territories.

Management Executive Professor **Don Lewis** received the 2015 Lockheed Martin Excellence in Teaching Award.

**Mike Hitt**, Mays professor emeritus of management, was named the 2015 SMS Service Award Recipient for his significant contributions to the Strategic Management Society. Hitt was in the management field for 40 years and was given the inaugural Lifetime Achievement Award at Mays, where he was a University Distinguished Professor and Joe B. Foster ’56 Chair in Business Leadership. He retired in the spring of 2015.

Under the direction of **Julie Orzabal**, the Executive MBA Program hosted the EMBA Council’s Southwest Regional Conference at Mays’ Houston CityCentre location. It was the first time Mays has hosted the regional event.
A paper co-written by Information and Operations Management Assistant Professor Olga Perdikaki “Effect of Traffic on Sales and Conversion Rates of Retail Stores” was a finalist in the Manufacturing & Service Operations Management Journal’s 2015 Best Paper Award Competition.

Shankar received an NSF grant for nearly $150,000 for his project “Quantitative Theory for Technology Evolution and Innovation.”

A paper by Accounting Associate Professor Nate Sharp, “Skin in the Game: The Inputs and Incentives that Shape Buy-Side Analysts’ Stock Recommendations,” was selected as a finalist for the AAA Financial Accounting and Reporting Section Midyear Meeting Best Paper Award for 2015. This is the second consecutive year his paper has been selected as a finalist for the award.

Accounting Assistant Professor Sarah Rice, was selected as the 2015-2016 Montague-Center for Teaching Excellence Scholar. The award, named for the founding donor Kenneth Montague ’37, is intended to recognize one tenure-track assistant professor in each college who has demonstrated a commitment to excellence in undergraduate teaching.

Accounting Executive Professor Kevin Roach received the 2015 David and Denise Baggett Teaching Award.

Operations Management Professor Chelliah Sriskandarajah was named the 12th most-published faculty member in the world in an article published in the International Journal of Production Research, He had pieces published in 11 top operations management journals between 1985 and 2010.

Sriskandarajah also was selected for the Sushil K. Gupta Production and Operations Management Society Distinguished Service Award.

Marketing Associate Professor Lisa Troy was named the American Advertising Federation’s “Educator of the Year.”

Marketing Professor Venkatesh Shankar was selected as Distinguished Alumnus of the Indian Institute of Technology, Kharagpur (IIT-KGP). IIT-KGP is the oldest of the IITs and is consistently ranked among the top engineering colleges in the world.

Accounting Clinical Professor Mike Shaub was given the KPMG Mentoring Award from the Gender Issues and Work-Life Balance section of the American Accounting Association.

Luis Torres, a research economist at the Real Estate Center, was among 81 in the United States to be designated a Certified Business Economist (CBE).

Marketing Professor Alina Sorescu received the 2015 Outstanding Reviewer Award from the Journal of Marketing. She served on the journal’s editorial review board between July 1, 2014, and June 30, 2015.
In July 2015, Dean Eli Jones named Wendy R. Boswell as the head of the Department of Management, succeeding Ricky Griffin who served from 2011 to 2014, and Duane Ireland, who was interim department head for a year after Griffin became interim dean. Boswell is a powerhouse among researchers, particularly in the field of human resource management. Her research, which is concerned with employee attraction and retention, job search behavior and the work/non-work interface, has appeared in various scholarly and practitioner journals.

Boswell was recruited to Texas A&M University in 2000 as an assistant professor at Mays Business School after she earned her Ph.D. from the School of Industrial and Labor Relations at Cornell University. She was an assistant professor until being promoted in 2005 to associate professor and appointed as director of the Center for Human Resource Management. She has held the Jerry and Kay Cox Endowed Chair in Business at Mays since 2013.

She serves on the editorial boards for several academic publications and is an associate editor for Personnel Psychology. She also served as the 2012-13 chair of the HR Division of the Academy of Management and is a fellow of the Society for Industrial and Organizational Psychology and the American Psychological Association.

Boswell said that her willingness to accept different roles in the management department over time (such as her service as director of the Center for Human Resource Management and as the department’s doctoral program coordinator) yielded valuable opportunities for her to learn about the challenges associated with leading what is an eclectic management department. These experiences, coupled with her strong commitment to observe others in various leadership roles, have served as an excellent foundation for her work as head of the management department.

Former department head Murray Barrick shared accolades about Boswell. “Every day is a fun day with Wendy Boswell. She is smart, persistent, loyal, and, as just noted, enjoys having fun,” he said. “She has impressed me with her thoughtful approach to capitalizing on someone’s strengths to re-organize work and by doing so has ensured that her faculty and staff experience even more success and embrace the opportunity to showcase their talents. I expect Wendy will have a long and successful career as a leader of the department.”

Boswell’s goals for the management department include preparing for imminent faculty retirements and working with others to further enhance key high impact programs within the department involving entrepreneurship and human resource management. She also plans to help shape innovative programs within Mays, such as the new Master of Science in Business degree and customized executive programs for the Center for Executive Development.
Based on her field of study, Boswell is committed to leading employees in ways that capitalize on their strengths. She aims to foster inclusion within the department between the varying groups: non-tenure track faculty, the tenured and non-tenured professors, staff and the center directors. “Just a few months ago, I may not have understood why some things were done the way they were,” she said. “Now, I may have a new perspective, but I also bring insight from being a faculty member here in Mays for a while and from serving in different roles within the department.

John Boudreau, who was Boswell’s dissertation chair when she was a Ph.D. student at Cornell University, said she was patient and gifted when working as a research assistant through several rounds of writing and editing research articles.

He described her as “remarkably modest.” “On one paper, I gave her a conceptual outline of something I thought might be interesting. In her customary way she did a very thorough job producing quite a nice first draft,” he recalled. “When I noted how much work she had done, she simply said, ‘It was all in your outline, I just filled it in.’”

At Mays, a department head must also be a full professor. Boswell teaches courses on human resource management at the undergraduate, graduate (master’s and doctoral) and executive levels and received the Center for Teaching Excellence Montague Scholar Award (2004) and the Dr. Ricky W. Griffin Research Award (2012).

“Being a department head is like a double or triple dose of responsibility, because you’ve got commitments to your class and research program but also a whole lot of administrative tasks, including plenty of meetings,” she said. “You have formal responsibilities, but you also have ‘fires’—all these peripheral things to deal with when things pop up. You cannot schedule for those things, and I have learned that each day cannot be planned.”

Another of Boswell’s challenges will be continuing to balance her job with her role as wife and mom of two children. Even though she has done extensive research on work-nonwork conflict and had a study on the pros and cons of constant connection to work published recently in Academy of Management Journal, Boswell says the delineation doesn’t come easily to her. “I think you can have it all, it just depends on how you define ‘all.’ I’ll just have to keep shifting to meet the demands before me.”

“Even though it wasn’t strategized, I could see this new role coming,” she said, referring to preparation by her predecessors Ricky Griffin, Duane Ireland, Murray Barrick and key mentor Don Hellriegel. “I knew my colleagues believed in me and had faith in my ability to lead.”

Boswell added: “I’m truly happy to be here. That’s why I’ve been here my entire academic career, and I’m excited about the future and our leadership.”

BOSWELL’S ACADEMIC APPOINTMENTS
2015 – Head of the Department of Management, Mays Business School
2013 – Jerry and Kay Cox Endowed Chair in Business, Mays Business School
2012 – 2013 Rebecca U. ’74 & William S. Nichols III ’74 Professor of Management, Mays Business School
2005 – 2011 Director, Center for Human Resource Management (CHRM), Mays Business School
2005 – 2012 Associate Professor of Management, Mays Business School
2000 – 2005 Assistant Professor of Management, Mays Business School

EDUCATION
Cornell University, Ph.D., May 2000, School of Industrial and Labor Relations, Major: Human Resource Studies, Minors: Management, Statistics
Cornell University, M.S., May 1997, School of Industrial and Labor Relations, Major: Human Resource Studies, Minor: Statistics
California State University, Fresno, B.S., December 1994, Craig School of Business, Major: Human Resource Management, graduated Magna Cum Laude
Mays honors Outstanding Alumni for 2015

Mays Business School recognized three of its most accomplished graduates with the Outstanding Alumni Award this year. The 2015 recipients are Billy Atkinson ’72, retired audit partner at PricewaterhouseCoopers and current chairman of the Texas Public Finance Authority; Monty Davis ’77, chief operating officer for Core Laboratories NV; and Kathy Milthorpe ’82, chief financial officer and treasurer for the Ladies Professional Golf Association (LPGA) and The LPGA Foundation.

Atkinson, Davis and Milthorpe were honored at the 24th annual Outstanding Alumni Awards Dinner, which took place at Traditions Country Club in Bryan on Oct. 29. Mays Business School Dean Eli Jones ’82 welcomed the honorees and their family members and friends, along with past winners of the award who were in attendance. Also in attendance were members of the Mays Development Council, who were in town for a meeting the next day.

“In one respect, Mays is no more or no less than the sum of the impacts our alumni make on the world on any given day,” Jones said. “Day in and day out, our graduates step up to the challenge of introducing innovative products and processes. They serve on boards of directors as well as in elected offices. They make difficult decisions amid increasing complexity. They lead organizations to achieve tangible business results in the face of constant change. Through it all, they are guided by the core values instilled in them by their parents and families and reinforced through their experiences at Texas A&M. Nowhere is this more apparent than in the works of our 2015 Outstanding Alumni.”

After earning his bachelor’s in accounting from Texas A&M in 1972, Billy M. Atkinson embarked on a 39-year career with PricewaterhouseCoopers (formerly Coopers & Lybrand) in the firm’s Dallas office. Two years later, as a senior audit associate, Atkinson relocated to the Houston office. He was admitted into the partnership as an audit partner in October 1982 and continued to serve in that role until his retirement in 2011. He also
served as a risk management partner and was the lead recruiting partner for more than 20 years at Texas A&M. He currently serves as chairman of the Texas Public Finance Authority, which issues state-supported debt to finance legislatively approved projects and facilities throughout Texas.

“Being acknowledged by one’s peers is always personally gratifying and humbling,” Atkinson noted. “However, the real significance to me is the satisfaction it brings to my family, friends and partners who have been so supportive and enabling to me over my career.”

Monty L. Davis graduated from the business school at Texas A&M University in 1977 with a bachelor’s in accounting. Davis then began his career working in accounting at Dresser Industries Petroleum and Minerals Group in Houston. He quickly gravitated to the area of international business, working as regional controller for Dresser Atlas division in Aberdeen and London. When Dresser Atlas was merged into a joint venture company, Davis was promoted to the position of vice president of finance for Core Laboratories division, based in Dallas. He currently serves as the chief operating officer (COO) for Core Laboratories NV, a publicly traded oilfield service company with operations in more than 50 countries.

“The Outstanding Alumni Award came as a total surprise and is the highest honor that I could have been given,” Davis said. “It is a recognition that I will cherish all of my days and one that I share with my parents who so desired that their sons would get the best education possible.”

After earning her bachelor of business administration from Texas A&M University in 1982, Kathryn (Kathy) Harris Milthorpe began her career at Coopers & Lybrand (now PricewaterhouseCoopers). She has achieved success in a variety of leadership roles with increasing responsibilities, including serving as the tournament director for the PGA Champions Tour’s Lexus Challenge and as managing director of public affairs for the International Speedway Corporation. Since 2009, she has served as chief financial officer and treasurer for the LPGA and The LPGA Foundation.

“When I received the telephone call from Mays Business School regarding this honor, my initial reaction was filled with great shock and surprise,” she said. “This award has been bestowed on so many talented and accomplished professionals, to be considered as part of this distinguished group was an extraordinary honor. Being a third-generation former student and the first female in my family to attend Texas A&M makes this even more special and a highlight of my professional career. My passion for Texas A&M runs very deep and I couldn’t be more grateful and proud of receiving this amazing recognition.”

Dean Jones expressed his appreciation and that of the school to this year’s recipients. “We are deeply grateful for the shining examples they have set for all our students and alumni.”
Full-Time MBA boosts business acumen of “technology translator”

Through his professional career, Anjuan Simmons ’10 has worked at the intersection of technology and business, serving in consulting and leadership roles at Accenture, Infosys and Deloitte. But as a self-described “technology translator” with an undergraduate degree in electrical engineering and scrum master certification in agile software development, he wanted to strengthen his knowledge of core business functions such as marketing, accounting, finance and operations.

“I decided I needed to earn an MBA to bring my business acumen up to par with my technology expertise,” Simmons said.

As Simmons evaluated several Full-Time MBA programs, several aspects of the Mays program impressed him, including its strong national rankings and 16-month duration. But it was the quality of the overall recruiting experience process that sold him.

“I enjoyed every aspect of the Mays recruiting process—from talking to the program staff to attending the events they hosted for prospective students,” Simmons said. “One characteristic that stood out to me was the presence of former students who had gone through the Mays MBA Program. Their willingness to come back to College Station and discuss their MBA experiences with prospective students really added to the program’s credibility.”

As a student in the Mays Full-Time MBA Program, Simmons was impressed by the faculty and their focus on putting knowledge into action. “Every professor combined academic theory with concrete examples from the real world of business,” he noted. “As a result, very few days go by when I do not apply some concept, idea or practice from the program to my daily work.”

In addition, Simmons appreciated the fact that the program kept students focused on their professional careers after graduation. “We had a great Career Management Center staff who helped me hone essential job search skills, such as résumé writing, interviewing and developing professional presence.”

Since graduating from the program, Simmons noted that his MBA experience has served him well in a number of ways. “In my current role as agile project manager at Assemble Systems in Houston, I am able to make more significant contributions to business functions beyond technology, including marketing, human resources and strategy.” He also finds time to give presentations on topics such as social media, design, diversity and leadership at conferences, seminars, schools and community events.

Yet despite his busy career and family life, he has stayed actively engaged in Mays as an alumnus, returning to the College Station campus several times to speak to current students as well as prospective students.

“These experiences allow me to ‘complete the circle,’” he observed. “As a prospective student, I was greatly influenced by the alumni who returned to share their experiences in the program. It was a great feeling to ‘stand in their shoes’ as an alumnus and help guide the next generation of Mays MBA students. I would advise other alumni who are thinking about getting involved at Mays to just do it! It’s the least we can do to support the program that has given us so much.”
Alissa Hicks ’15 laid out a logical plan for getting there. “I knew that I needed to become a more well-rounded professional… and that this would require me to experience a number of cross-functional assignments,” she recalled. “But to be selected for those kinds of assignments, I had to accelerate my business and financial acumen and improve critical leadership skills like communications and team-building that would help set me apart. Enrolling in a top-notch MBA program seemed to be the best way to do that.”

Attending an information session for Mays Business School’s Professional MBA Program at the school’s CityCentre Houston facility proved to be a turning point for Hicks, who was also evaluating several other MBA programs. At the session, two distinct features of the Mays program stood out in her mind.

“I liked the idea of having a single, tight-knit cohort throughout the program,” she said. “This enabled us not only to learn with each other and from each other, but also to forge lasting relationships. I also liked that the Mays curriculum was uniquely integrated across semesters and subjects. Projects that spanned semesters helped connect and reinforce key ideas throughout.”

Hicks came to appreciate a number of the program’s other strengths, including the quality of the curriculum and class instruction, as well as the program’s commitment to developing students’ leadership skills.

“The capstone project gave us the opportunity to transform highly technical information into a concise, comprehensive recommendation,” she said. “The first task for our team was to crunch the numbers and find the preferred path. I then had the opportunity to lead the team in presenting the findings in an efficient way—demonstrating the integrity of the results and obtaining buy-in from the client.”

When Hicks started in the Professional MBA Program, she was in a media relations and public affairs position working with Phillips 66’s Finance and Investor Relations teams. After the first semester of the program, she had an opportunity to join the commercial organization in a group that optimizes placement of refineries’ production.

“I really enjoyed that commercial role and could clearly see that the MBA program contributed to my performance on the team,” Hicks noted. “After completing that assignment, I was moved into a new position in the company’s lubricants business, where I am now getting to use even more of my MBA skills and knowledge, including business valuation and economics.”

Only a few months after earning her MBA, Hicks is already benefitting from the kind of cross-functional assignments she had identified as an essential element in her professional growth. And she is excited about continuing to acquire the skills, knowledge and experiences necessary to move into the leadership ranks.

Mays alumna credits Professional MBA with career promotion
Executive MBA making the most of his world-class training and the Aggie Network

In 2009, Joshua Stuckey ’13 decided to resign as a captain from the U.S. Army following four years of enlisted service as a medic in the National Guard and an additional nine and a half years of active duty service as a Medical Service Corps Officer. At that time, the national and global economies were in downward spirals with no signs of a rebound in sight and little reason for optimism. Stuckey counted himself among the lucky to have landed a job as the assistant manager of Harris County Permits. But one of his first responsibilities was to lay off 10 percent of the organization’s workforce.

“I had always sold myself as a leader,” he said. “But other than experience, I had nothing that provided an ethos to that claim in the business world. I knew I needed to gain that credibility to compete, in the event I was in the next layoff. Earning an MBA seemed to me to be the best way to accomplish that.”

From the moment his classmates introduced themselves on the first day of class, Stuckey realized his peers were top-notch professionals he could learn a lot from. Throughout the program, their intelligence and experience contributed significantly to what he learned inside and outside the classroom. Stuckey was equally impressed by the quality of his professors.

“It was apparent that every faculty member was hand-picked based on their standing as top educators,” he observed. “I am sure many of them are great researchers in their fields, but their ability to convey complex subjects in ways that facilitate true understanding from their students is what stood out.”

In the program, Stuckey also learned to speak and understand the lexicon of business at the executive level. “I can now confidently hold a clear and concise conversation with the top leaders in my organization. This has allowed me to interact more often in policy-level discussions, which has boosted my employer’s confidence in me. My ability to analyze data and make more informed decisions has also increased significantly.”

Today, as division manager of general services in Harris County’s Engineering Department, Stuckey puts these business skills and knowledge to work every day. In this role, he is responsible for the welfare, productivity and development of more than 200 employees and managers tasked with providing service and support to both internal and external clients and projects.

Since earning his Executive MBA, Stuckey has stayed engaged with Mays through traditional channels, including alumni events and social gatherings. But he has found the non-traditional ways are even better. Earlier this year, he and some of his former classmates started getting together once a month to discuss the impacts of oil prices and create a support network in the event someone got laid off.

“Between 10 and 20 of us would have dinner and then spend the next three hours analyzing the macro and micro causes and effects of oil prices,” he said. “We would also discuss and give advice about what we should be doing and what were appropriate moves both at work and personally.”

Stuckey has also tapped into the wider network of contacts that comes with being an Aggie. “I regularly use my Rolodex of ‘phone-a-friends,’” he noted. “My peers and other alumni act as a sounding board and mentoring network that often make me appear better than I am.”
MAYS BUSINESS SCHOOL
2015 MBA HIRED!

WHAT ARE OUR GRADS DOING?

- Consulting: 27%
- Finance/Accounting: 24%
- General Management: 18%
- Sales/Marketing: 16%
- Logistics/Operations: 11%
- Human Resources: 4%

TOP HIRING COMPANIES
- HP
- Dell
- AT&T
- Infosys
- Amazon
- Deloitte
- North Highland

94%
Accepted offer of employment within 90 days after graduation

TOP INDUSTRIES
- Technology: 40%
- Consulting: 24%
- Other: 23%
- Energy: 13%

DESIGN BY
Cordani credits successful career path to ‘X Factor of Texas A&M’

David Cordani ’88 credits Texas A&M University—particularly Mays Business School—with preparing him to lead Cigna’s 37,000 employees and operations in 30 countries. His double major in accounting and finance and his background as an Aggie helped to form who he is today, he told a crowd of students, faculty and community members on Sept. 18.

He said entering Ray Auditorium conjured memories of anxiety during his college days because the big tests were administered in rooms like this. Now he speaks with ease to groups of all sizes, all around the world—including with President Barack Obama and other leading CEOs about health care issues.

Cordani said a love of learning, not a master plan, has propelled his career. “I was fortunate in that I left here with a great foundation of skills and experiences and most importantly a lot of what I would call the ‘X Factor of Texas A&M’—the values, the beliefs and what is the underpinning in terms of the loyalty, the sense of service, the sense of respect.” Early in his career, he became interested in two industries: financial service and health care. “I was bitten by health care because health care was an opportunity to touch and change people’s lives in a very intimate way. I’ve been on a journey for what’s going to be approaching 30 years, and I am still learning each and every day.”

He said one of the most important things being imprinted on the students is what and how to learn. “I would challenge you to open your arms and embrace an environment of learning for the rest of your life. Every day you’ll have an opportunity to learn from those around you. My perspective is the day you stop learning is the day you start dying.”

Cordani said individuals who think they have all the answers tend not to be the best leaders. He cited one of his favorite quotes: “It’s what you learn after you know it all that counts,” by President Harry Truman. He said many people are oriented around having a right answer, but the right answer doesn’t exist, in most cases. “Most of the things you confront in life and in business don’t have a right answer, they have a series of alternatives,” he said. “And oftentimes the best alternative is the alternative that works for the culture, the environment and the team you are working with. The key for leadership is actually figuring out how to get the best answer that a team will come together and support, wrap their arms around and help you drive going forward.”

Cordani shared some pointers on how to pursue continuous learning:

- **Seek and adapt to change quickly.** “Most people say they like change. Most people like change that is comfortable to them.”
- **Be persistent and relentless.** “You will confront—as you do in your academic careers—barriers, speed bumps, potholes, surprises in your entire professional careers. It’s how you confront those speed bumps, it’s how you confront those challenges that makes a difference.”
- **Be courageous.** “You will be confronted throughout your professional career with many challenges. You could be around a lot of people, but you’ll feel like you are all alone. You’ll feel like maybe you’re the only one who sees the issue. Maybe you’re the only one who has that point of view. You have to take courageous steps. You don’t have to be rude, just have conviction where conviction is necessary.”
- **Be accountable.** “There are two types of people: People who make things happen and people who take credit for things that happen. Try to be in the former because it’s far less crowded.”
“If you’re a person committed to learning, there’s as much to learn from success as there is from failures,” Cordani said. “If you ask people what their failures are and they have trouble finding them, I would submit they’re either not honest or not reflective enough, because everybody fails. Some are small, some are medium, some are big. The key is if you are committed to learning, you probably won’t have the same kind of failure time and time again.”

- **Be an active listener.** “The most effective leaders are great listeners. They have the ability to understand the nuances and then connect with what’s important to an audience. It is what uncaps the opportunity for communication. I actually think one of the fragile dimensions of what technology does today—because we’re all wired—is it enables so much, but it also creates a higher risk in the way we communicate. The brevity of how we communicate, the lack of eyeball-to-eyeball communication, leads to misunderstanding.”

- **Treat people as you want to be treated.** Cordani credits his grandparents with teaching him “The Golden Rule.” Cordani asserted that leadership is not a position, but a gift given by those around you. “As CEO, my job is to enable and support the team,” he said. “It’s not about me.”

“Most of the things you confront in life and in business don’t have a right answer; they have a series of alternatives.”

Cordani showed a short video illustrating the need to focus on health care and prevention, rather than sick care. “What we strive for is the ability—at the discretion of the individual—to deliver insights about that person’s health in a much more real-time basis,” he said. “We are working to get better information back to the individual and the health care providers. All with the goal of changing lives—one at a time.”
Frito-Lay North America senior leader shares career journey advice

Keep an open mind on your career journey. That’s just one piece of advice Frito-Lay’s Laura Maxwell offered Business Honors students. She serves as the senior vice president of the Transformation Integration Office at Frito-Lay, and executive sponsor of their Women’s Inclusion Network (WIN).

After Maxwell recently took time away from her busy schedule to visit with students at Mays Business School, they said they appreciated her candor and thoughts on preparing for a career after business school.

Angela Lowak, a Business Honors major, said Maxwell’s talk was the best professional development event she has attended. Lowak said it helped her make some decisions about her own career path. “I have been debating between finance and supply chain, and after listening to her, I concluded supply chain was the best route for me,” she said. “Most importantly, I learned that if I make the wrong decision, it isn’t the end of the world. I just need to be adaptive and eager. I also learned the importance of evaluating each year individually. In fact, I need to do a better job of focusing on the short-term goals rather than basing everything off of the long term.”

Maxwell’s background includes engineering and supply chain, and now, she has transitioned into more of a business management role. Her current responsibilities include the development and leadership of all business transformation activities and she works closely with external partners to develop new strategies and manage business implementations.

Maxwell’s career with parent company PepsiCo has spanned 25 years. Most recently she led the Supply Chain Growth and Commercialization team, where she was responsible for product supply, service to sales, asset strategy, economic development and supply chain capability to support customer growth. She began her PepsiCo career in operations resource and spent 17 years in field manufacturing roles prior to coming to Frito-Lay’s headquarters in Plano. Her previous roles include director of manufacturing, senior director of supply chain and vice president of marketing services.

Her connection to WIN as the executive sponsor is a welcome activity she says illustrates the company’s culture. “It is a great company and a fun company,” Maxwell explains. “We make Mountain Dew and Doritos—products people know and love.” She advised the students to find an activity or area of their jobs that they enjoy and are passionate about.

Maxwell lives in Plano with her husband, Marty, and two daughters, Maddy and Molly. She has relocated several times for her work and encouraged the students to think about whether relocation is an option in advance of being asked to move. “When considering a job, consider whether or not you are willing to move for that company,” she said. “Have that conversation before it becomes a hard conversation.”

She also advised asking questions during the interview such as, “Hypothetically, where could I be in four years?” and to understand the company’s culture as deeply as possible.

Sarah Solcher, a Business Honors and management major, said she considered Maxwell informative, candid and insightful. “She had great wisdom about navigating corporate life with personality, professionalism and passion,” she said. “She encouraged success in the traditional workforce, but also challenged us in that success may be found in taking a road less traveled.”

Michael Formella, a Business Honors major, called Maxwell “an impressive, distinguished executive who was very professional, yet casual and down-to-earth all the same.”

“Her easygoing speaking style and straightforward presentation were easy to obtain valuable information from, and not only just advice for business, but also for life,” he said. “In fact, she gave advice to ‘not worry
so much about your first job,’ as she had a degree in engineering before joining Frito-Lay and working her way up.”

He cited three pieces of advice Maxwell offered:

- Choose one thing besides school or work that you enjoy doing and do it;
- Surround yourself with positive people;
- Know that there will probably be a curveball. Plan for it.

“In life, you never know what to expect,” Formella explained, “but with these three things in mind, she explained that you will be happy and content with your professional life, and your personal life will follow suit.”

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**Banker emphasizes the human element in the business world**

**Ann Rhoads ’85** says she considers herself lucky because she has always known her career path: Banking. She told a group of Business Honors students she worked as a teller in the summers during school. After graduating with a finance degree, she started with a training class of 12. Only three or four of them are still bankers, but she said it was valuable training that introduced her to a broad spectrum of business fields.

Rhoads said her first motivation for working was to have financial security and to give back. “Now what drives me is the enjoyment of what I do and getting to do it with people I like,” she added.

Throughout her career, Rhoads said, she has been fortunate to learn various skills and work with great bosses. “I look at what has happened in my 30 years and look ahead to what’s going to happen in the next 30 years, and it is exciting,” she said.

For the past 19 years, her career has been focused on the energy sector. She is currently a managing director at Houston-based BNP Paribas, covering upstream clients. Previously, she was head of the Americas for Global Energy and Commodities at Natixis, based in New York. She has been part of several interesting deals and has lived in London and traveled to Germany, France, Iraq and Italy. She encouraged the students to be open to traveling for their jobs.

**Ashley Shinpaugh**, a Business Honors and PPA student, said she learned several important business lessons from Rhoads. “First, the importance of people in a business environment is essential because of the impact they can have on the success or failure of your business,” she said. “I also learned that, even though performed at high rates, mergers and acquisitions rarely result in a good business transaction. Lastly, I took away her own valuable lesson of stepping outside your comfort zone in order to push yourself to the next level. Overall, it was an excellent presentation.”

**Neil Rabroker**, a Business Honors and accounting major, said Rhoads delivered “a highly informational presentation of life as a professional in investment banking. She spoke on how as a young professional having the ability to think and push yourself out of your comfort zone will lead you to a life of success.”
S haw says ‘living his priorities’ led to his success

Mike Shaw ’68 has parlayed his motto—“When the sun comes up, I’m up”—to achieve financial and personal success in the auto industry. He owns and operates six car dealerships in three states, and he has garnered numerous awards, including TIME Magazine’s national “Dealer of the Year” in 2012—which he called the Heisman Trophy of car dealers—and Automotive News’ “Dealer of Distinction” in 2013.

Shaw shared business tactics and stories when he spoke to Business Honors students at Mays Business School. He said he learned his work ethic at Texas A&M University—in the Corps of Cadets and with jobs selling donuts in dorms, selling newspaper subscriptions and running a pizza parlor. For the first 10 years of his career, he worked 12 to 15 hours a day.

His first dealership failed, and he said he “lost everything except my ethics.” He repaid his debts and kept working to build his empire, paying cash for every dealership with no guarantees or cross collateralization.

“Spoken like a true entrepreneur, his ‘never give up’ attitude has translated into both financial and personal success,” observed Erika Arthur ’15, a Business Honors and accounting major who was at the breakfast meeting. “However, his success did not come without valuable lessons learned. These lessons highlighted the value of business ethics and doing the right thing, maintaining a consistent business philosophy and appreciating the benefit of human resource differentiation. Both new and seasoned Business Honors students can apply Shaw’s wisdom as we move about our respective pursuits in life.”

Shaw said he runs his business similarly to a football team. “It’s about business and process. We map out our strategies, then go execute them,” he said. “If you give me a good attitude, enthusiasm and hard work, you’ll have a place on my team. And sometimes a player doesn’t work out and you need a quarterback change.”

Alin Piranian, a Business Honors and finance major, said Shaw’s presentation was “less abstract and cheesy than what most people say about work-life balance.” Piranian said Shaw’s advice “was more realistic, which is more applicable.”

“Mr. Shaw claimed that when it came to work, the more hours he put in the ‘luckier’ he got,” Piranian said. “He mentioned that in whatever field you’re in, the number one thing is people. When it came to family and work-life balance, Mr. Shaw claimed that some things would have to be sacrificed, and to him it was his hobbies.”

Shaw said he maintained strong family ties because he made it a priority. He ate dinner at home every night, then returned to work or worked from home. “I made every family conference, soccer games—everything. But I didn’t golf or go hunting or things like that,” he said. “I was at home or at work. I lived my priorities.”
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Accounting professor strives to make a difference in research, students’ lives

Nathan Sharp doesn’t believe in a dichotomy between research and teaching. As an accounting professor at Mays Business School, he strives to make a difference in both arenas. “One thing that I believe very passionately is that it’s not about choosing between research and teaching,” Sharp said. “The two actually go together very well. It’s like hand and glove.”

Sharp, in his ninth year at Texas A&M University and Mays, is an associate professor of accounting. He was named a Mays Research Fellow in 2012 and the PwC Professor of Accounting in 2015. He also received The Association of Former Students’ Distinguished Teaching Award in 2015. His research, which has been published in leading scholarly journals and featured in the mainstream media, focuses on corporate financial reporting.

Sharp wasn’t always interested in academia. At Brigham Young University, where he received his undergraduate and master’s degrees in accounting, Sharp had his sights on getting an MBA and aspired to a career in management consulting or private equity. But during his junior year, a professor pointed him in an unexpected direction. Suggesting a career in academia, the professor pressed Sharp to determine his personal goals, objectives and what he wanted out of life. Sharp realized he wanted to stay intellectually engaged professionally while also having the autonomy or independence to pursue his own interests. He said the professor changed his life. “Knowing my own goals and priorities, I was so excited to discover that being a business professor would allow me to accomplish all of those things.”

After completing his master’s at BYU, Sharp moved to Austin to begin his Ph.D. in accounting, which he received in 2007. After interviewing for jobs at several other schools around the United States, he chose Texas A&M. He would soon find the school to be an exceptional place for him to make a difference, not only as a researcher but also an educator.

“Texas A&M has maintained a very strong emphasis on teaching excellence,” Sharp said. “It’s amazing that Texas A&M has been able to excel on the research dimension in ways that are truly remarkable, yet we are not doing it at the expense of students or the teaching quality on campus.”

Sharp said his research interests have evolved over time into two main areas: corporate financial misreporting and the role of financial analysts. During his time as a doctoral student, Sharp became interested in what leads companies to misrepresent their financial statements and how to detect or predict these behaviors. “Some of my favorite projects are in that area,” he said. Later, working with his doctoral advisor who previously worked as a financial analyst, Sharp began to be interested in the role that analysts play as information intermediaries. “From that point on, I’ve always had a lot of interest in understanding how analysts respond to accounting information, how they do what they do, their interactions with firm management,” Sharp said. In recent years, Sharp’s projects have focused increasingly on analysts.

Sharp tries to ensure that his research makes a valuable contribution to academia. “One thing I’ve tried to do in my career is select research topics that are advancing our literature as academics—topics that move research ahead. But I also try to pick topics that are understandable outside of academia.” Sharp hopes to reach even the average investor with his research, which has been featured in The Wall Street Journal, CNBC, Investor Relations Magazine, Fortune and Financial Times.
He said that research is “a big reason why I love my job. I have never had more fun researching than I am today,” he said. “The projects I’m working on are the most interesting to me that I’ve ever done.”

Sharp believes that his enthusiasm for research overflows into his role as an educator. “My research makes me a better teacher in the classroom, because I’m passionate about what I’m researching, and I enjoy sharing it,” he said. He noted the teaching aspect of his job provides personal interactions that are sometimes missing from long hours of research. “Being able to get in the classroom and be with the students and answer their questions and try to help them learn is an absolutely essential part of what I do, and it’s where a lot of my satisfaction and happiness come from.”

Sharp believes that when he is teaching a class like Accounting 327, he has an opportunity to do more than impart the technical knowledge of the class. “I try to show them I care, that I believe in them,” he said.

Each semester, Sharp hopes to leave a lasting impression with his “Last Lecture”—a special class on the final day of the semester. Hoping to encourage his students to consider pursuing a Ph.D., Sharp takes a few minutes to talk about his job and dispel myths about being a professor. “I say: ‘Here are the reasons why it’s the best job in the world.’” But he also has more to say. “I also talk about four or five of the most important lessons I’ve learned in my life.”

Some of Sharp’s students, following in his footsteps, have gone on to Ph.D. programs. Others, pursuing different occupations, still keep in touch.

For Sharp, this is the biggest reward of the job. “It’s when you have students who reach out long after they are gone and they say that something they experienced in class really had an impact on them. That’s really where the payoff comes.”
Professor Nathan Sharp teaches and conducts research in the area of corporate financial reporting. His research interests include financial reporting, financial analysts and financial misconduct.

Sharp’s research is published in leading scholarly journals including Journal of Accounting Research; The Accounting Review; Review of Accounting Studies; Contemporary Accounting Research; Accounting, Organizations and Society; and Accounting Horizons. His research has also been discussed extensively in the financial media, including in stories by The Wall Street Journal, Financial Times, Investor Relations Magazine, CNBC, Fortune, Forbes, CFO.com and the Harvard Law School Forum on Corporate Governance and Financial Regulation. He was named a Mays Research Fellow in 2012 and the PwC Professor of Accounting in 2015.

At Texas A&M, Sharp teaches intermediate financial reporting, and he received The Association of Former Students’ Distinguished Teaching Award in 2015. He was recognized as the 2012-13 Texas A&M Center for Teaching Excellence Montague Scholar in the Mays Business School. He is also the recipient of the 2012 Ernst & Young Teaching Excellence Award, a 2010 Texas A&M University System Teaching Excellence Award, and he was a 2009 Texas A&M University Fish Camp Namesake. Sharp received undergraduate (cum laude) and master’s degrees in accounting from Brigham Young University’s Marriott School of Management before receiving a Ph.D. from the University of Texas. Sharp and his wife, Holly, are the proud parents of five children.

RESEARCH INTERESTS
• Financial reporting
• Financial analysts
• Financial misconduct

EDUCATION
Ph.D. - University of Texas at Austin, 2007
M.Acc. - Brigham Young University, 2002
B.S., cum laude - Brigham Young University, 2002

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Editor: Kelli Levey | Writers: Grant Vassar, Kelli Levey | Visual Lead: Brie Pampell
Behavior-based pricing helps profits, capitalizes on consumer concerns

Companies can discriminate against consumers by the prices they set. Modern technology enables firms to keep tabs on customers’ purchase history and then the firms charge different prices based on customers’ behavior. For example, loyal customers are often charged a higher price, whereas competitor’s customers are offered a discount for switching to the firm’s product. Naturally, consumers exhibit concerns about the fairness of this process and adapt their habits accordingly.

“They will be less willing to buy from the firm that charges them a higher price,” explained Krista Li, a Ph.D. student in the Department of Marketing. “Instead, they will switch to a competitor who offers them a switching discount.”

Li, with Marketing Professor Sanjay Jain, studied the implications of these consumer concerns on firms that price discriminate against consumers based on their purchase history, a method known as behavior-based pricing or BBP. Her research comes in the wake of increasing public concerns about price discrimination.

The conflict of interest between firms’ strategies and consumer concerns drew Li and Jain to learn more. “We found the tension between firms’ tendency to price discriminate consumers based on purchase history data and consumers’ price fairness concerns very interesting.”

Li wondered how firms should adjust their pricing strategies in response to public concerns; how public concern would affect a firm’s profitability; and further, whether behavior-based price discrimination is even a profitable strategy at all. At first, the answers to these questions seemed obvious.

“Intuition suggests that as consumers are more concerned about price fairness—and are less willing to buy from firms that price discriminate against them based on purchase history—this negative willingness to buy would reduce firm profits. As a result, firm profits from conducting behavior-based price discrimination will decline.” Furthermore, earlier research on the subject suggested that behavior-based pricing is unprofitable for firms.

Li used a method of studying strategic decision-making—called a game-theoretic model—to create a setting that would simulate a typical competitive environment between two firms, such as firms selling phone, TV or Internet services. In the model, each firm sells its product within two time periods. In the first period, the firms do not have historical data about consumers and set first-period prices to acquire customers. But the purchase data in the first period are stored by firms and can be used for price discrimination in the second period. Then, in the second period, the firms use the data to set prices, charging a higher price for repeat customers and a switching discount for the competitor’s customers. The result is that the loyal customers think the prices are unfair and are less willing to purchase from the same firm.

Li discovered that although consumers’ price fairness concerns reduce firm profits in the second period, they actually “soften price competition in the first period. The net result is that firms can charge higher prices in the first period and make higher profits overall,” Li observed. As firms foresee that their loyal customers will exhibit fairness concerns during the second period and become less willing to buy from them again, they “intentionally raise first-period prices to ‘dump’ future loyal customers. Both firms have incentives to raise first-period prices. Both firms can make higher profits from this price increase.”

Li’s findings may provide firms with insight for improving their pricing strategies. “Our research shows that firms should continue to use consumer purchase history data to price discriminate consumers. At the same time, firms should reduce prices offered to loyal consumers who exhibit fairness concerns and raise prices that are charged to switching consumers.”

KRISTA LI

“Behavior-Based Pricing: An Analysis of the Impact of Peer-Induced Fairness” by Krista Li and Sanjay Jain of Mays, was published in Management Science.
Research conducted by Finance Professor Shane Johnson and colleagues could help firms determine the right incentives for their CEOs to maximize firm value.

“We estimated a model that predicts the optimal amounts of equity-based (stock or stock option) incentives relative to debt-like incentives,” Johnson said.

CEOs usually receive incentives from different sources. A CEO’s compensation often includes equity-based incentives like stock options. Other types of incentives come in the form of what are called ‘inside debt claims,’ such as a guaranteed retirement pension.

When an executive’s equity-like incentives are too strong, tensions arise between a firm’s stockholders and bondholders because the incentives can lead to too much risk taking.

“Stockholders and bondholders often want different things,” explained Johnson. “Stockholders want the firm to take risks and earn high returns. Bondholders want to be repaid a fixed amount, so they may be harmed by high risks. Moreover, they place different weights on the importance of the value of the firm in bankruptcy.”

According to Johnson, researchers have been studying the tension since the 1970s. But only recently have they begun examining the incentives that executives have when they also hold debt-like claims against a firm.

He said debt-like incentives differ from equity-like incentives because they are negatively related to increases in the variance of a firm’s cash flows. Further, debt-like incentives usually matter much more when a firm is in bankruptcy, whereas equity-like incentives are valued much less.

Johnson and his colleagues studied the portfolios of CEOs of S&P 1500 firms, which include large and medium size firms across a variety of industries. They were able to investigate these portfolios more deeply than before due to recent changes in executive compensation reporting requirements.

“We studied a set of firms that changed the relative amounts of equity and debt-like incentives they give their CEOs,” said Johnson. “In the first step of our study, we estimated optimal levels of inside debt to equity incentives that firms should provide to their CEOs.” These optimums were based on a variety of factors including CEO and firm characteristics like the age of the CEO, CEO tenure, whether the firm had tax loss carry-forwards, bond rating, the market-book asset ratios, the firm’s leverage ratio, R&D expenditures and the size of the firm.

“Our main finding is that firm value rises when firms adjust their relative inside debt to equity ratios towards the optimums we predict.” This demonstrated that the predicted optimums were meaningfully related to firm value. Yet, “the optimum can be very different for every firm, depending on its particular characteristics,” explained Johnson. “Letting the optimum differ for every firm is strikingly different from early research in this area. Indeed the seminal paper on this topic predicted a one-size-fits-all ratio of stock and debt-like incentives for firms.”

Johnson’s typical approach to solving problems helped him see the issue in a different way. “As much as possible, I try to think outside the box,” he said. “Thinking outside the box here meant that optimal amounts of debt-like compensation for CEOs would likely differ across firms in predictable ways.”

Johnson said he believes the predicted optimums could be useful to firms and investors alike. “Firms can use our model to understand the optimal mix of stock-like and debt-like incentives they should grant their CEOs,” he said. “Investors can use it to understand whether firms are deviating from the optimums that maximize firm value.”

SHANE JOHNSON

“Optimal Inside Debt Compensation and the Value of Equity and Debt” is forthcoming in the Journal of Financial Economics and is authored by Shane Johnson of Mays, Colin Campbell of Miami University and Neal Galpin of the University of Melbourne. Johnson is the Thomas W. Leland Memorial Chair in Finance at Mays.
Conditions within firm can predict CEO identification

When employees’ self-images are intertwined with their firms, they are likely to put forth their best efforts. This phenomenon, known as organizational identification, has been the subject of extensive research in recent years.

“Identification is concerned with how much a person’s self-image overlaps with that of their company,” said Steven Boivie, associate professor of management. Boivie, long interested in how psychological and social forces affect human factors at the top of an organization, was curious as to whether CEOs would have similar connections to their firms.

Because CEOs are so crucial to the performance of their organizations, their identification is especially important. “In general, more identification is better because it will make the CEO want to do the very best he or she can because they feel like the firm is part of themselves,” said Boivie.

But studying the identification of a CEO is much different than a regular employee. Not only are their responsibilities different, but CEOs face unique organizational factors that might affect their identification. Boivie wanted to explore what these factors were.

“We wanted to examine how press coverage and firm performance will affect how much the CEO’s self-image overlaps with that of the firm,” said Boivie. “We were also interested in looking at whether giving the CEO a real stake in the company increased the CEOs identification. Finally, we wanted to examine the effect of structural controls.”

Boivie worked with Don Lange at Arizona State University and Jim Westphal at the University of Michigan to develop a model that could predict CEO identification based on the conditions of the firm. They conducted a survey of more than 750 CEOs from some of the largest U.S. public industrial and service firms, assessing each executive’s organizational identification scores. After gathering the data, they analyzed the data using regression models to test their hypotheses.

In comparison with other studies on identification, Boivie said his study was unique because it focused on factors that do not apply to regular employees. For example, CEOs are subject to the oversight of boards and institutional owners, which Boivie believes could potentially have a detrimental affect on the CEO’s identification, depending on how they interact with the CEO. But not everyone shares the idea that oversight could have a negative impact.

“Most scholars and practitioners view active boards and dedicated institutional owners as being good for firms and shareholders,” explained Boivie. “However, we were interested in whether they might have a negative effect by decreasing a CEO’s level of identification. No one likes to be watched over and interfered with at work, and we wondered if these same factors might reduce the degree of overlap between the CEO’s self-image and that of the firm.”

Boivie hopes his research will affect the way boards and investors regard their CEOs. “If boards understand that lots of direct oversight makes the CEO more disconnected from the firm, it might affect their approach regarding how they interact with the CEO,” he said.

His findings reinforce the complex yet vital interplay between personal aspects of a position and their relationship to the responsibilities of the position.

“In general, we hope that CEOs will care a lot about their firms,” he said. “We don’t want the CEO to view this as just a regular job. We want them to be putting their all into making their company the best it can be.”

STEVEN BOIVIE

“Predicting Organizational Identification at the CEO Level” by Steven Boivie of Mays, Don Lange of Arizona State University and Jim Westphal of the University of Michigan, was published in the Strategic Management Journal.
Management misconduct such as financial reporting fraud, bribery or misleading disclosure practices committed by a CEO or CFO has long been a problem. But misconduct scandals in recent years such as the Enron episode have brought increased attention to the issue of auditing—especially external auditors.

Another aspect of the auditing function is often underestimated. High-quality internal auditors may play a crucial role in deterring management misconduct, according to Matt Ege, assistant professor of accounting, who wrote about the issue for The Accounting Review (2015). The article is titled, “Does internal audit function quality deter management misconduct?”

“My study suggests that the quality—and particularly the competence—of internal audit functions deters top-level managers from committing illegal acts,” said Ege.

The internal audit function includes the personnel within an organization who provide “a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes” (Institute of Internal Auditors, 2015). Thus, a high-quality internal audit function might serve as an important in-house monitor of management conduct, offering a perspective that external audit might not provide.

Ege analyzed internal auditing data from more than 600 public companies, collected by the Institute of Internal Auditors from 2000 to 2009. Using this information, he analyzed whether there was a relationship between the quality of the internal audit function and observable instances of management misconduct.

“I found that higher internal audit function quality is associated with a lower likelihood of credible allegations of senior management fraud and bribery,” explained Ege. Internal auditing standard setters typically recognize two subcomponents of the quality of internal audit: objectivity and competence. Ege found that competence in particular contributed to the reduced likelihood of misconduct, citing training hours and professional certifications such as a CPA, as evidence of the competence of the internal audit function.

Ege believes his findings are significant, because the importance of the internal audit function is typically dismissed. For example, proposals to improve internal auditing by the U.S. Securities and Exchange Commission and NASDAQ were rejected in 2003 and 2013, respectively.

Ege was somewhat surprised when he found a negative association between internal audit function quality and the likelihood of management misconduct given the firms that made up the sample. In his opinion, “better” companies would be most likely to respond to the survey data. Presumably, the firms that responded would have an interest in internal auditing already, because the IIA rewarded their participation in the survey with a release of the aggregated survey results, which would allow the firms to benchmark their own internal audit performance.

“I started with what I would have thought would have been good companies,” said Ege. “If anything, I think that the effect of internal auditing quality could be even more important for companies that did not respond to the survey.”

Ege said he hopes his research will spark change in the role of internal auditors and encourage companies to invest in the internal audit function within their companies.

“The results should be of interest to those debating the importance of the internal audit function,” he said. “It also suggests that those charged with governance should consider internal audit function competence and not just objectivity.”
MAYS BUSINESS SCHOOL “STEPS UP”

To position itself as taking the next step on its upward trajectory, Mays Business School launched an advertising campaign this fall to profile new leadership and incoming high-profile faculty. The theme of the campaign is “We Step UP”—an action-oriented theme tied to the Texas A&M core value of selfless service.

Mays Business School ads are being displayed on digital outlets, such as InsideHigherEd.com, BizEdMagazine.com, Chronicle.com, CNN.com, CNNMoney.com, FoxBusiness.com and FoxNews.com. In addition, Mays ads appeared this fall in publications such as The Wall Street Journal (Texas Region), Texas Monthly, Houston Chronicle, Chronicle of Higher Education, Biz Ed Magazine, Houston Business Journal, Dallas Business Journal and more. You will also hear Mays on NPR Radio in Houston and Dallas, as well as Bloomberg Radio on Sirius/XM.

More details about the “We Step UP” campaign are available at mays.tamu.edu/stepup.

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@Mays is a semi-annual publication for the former students and friends of Mays Business School. This publication is made possible by the generosity of private donors.

To update your contact information, email alumni@mays.tamu.edu with Alumni Info Update in the subject line. Be sure to include your first and last name, graduation year and degree(s) received, along with your updated contact information and any other news you’d like to share.

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Step UP to a World-Class MBA

Texas A&M offers top-ranked MBA programs in College Station and CityCentre Houston for working professionals and experienced leaders. In class, you’ll learn from faculty who are renowned for research and passionate about teaching. Outside the classroom, you’ll collaborate with peers on high-impact projects. You’ll also benefit from the unmatched loyalty and lifelong connections of the Aggie Network.

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“My Mays education has allowed me to step up and take opportunities in my organization to be a leader. I also take risks that I probably wouldn’t have taken without the confidence of the degree behind me.”

Gail Rogers ’05

Professional MBA

“The most valuable skill I acquired in my life was courage, and I gained it from the Professional MBA Program. It gave me the confidence to approach the business atmosphere in an aggressive way—and let my voice be heard.”

Brett Garbs ‘15

Full-Time MBA

“It was a natural choice for me. It’s a 16-month program, and the amount of time I had to spend away from work was limited. It’s a military friendly program, and I’m a veteran. It was an easy choice for me.”

Jim Kelly ‘13

Meet with our MBA Admissions team at an upcoming info session.

tamuMBA.com