

A photograph of a wooden wall with a glowing rectangular light fixture. The wood has a vertical grain and a warm, reddish-brown tone. The light fixture is a vertical rectangle that glows with a bright yellow light, casting a soft glow on the surrounding wood. The fixture is mounted on a dark, rectangular base.

Indiana University South Bend

SCHOOL OF
BUSINESS and
ECONOMICS
ANNUAL REVIEW

"BEST BUSINESS SCHOOL" by *The Princeton Review* for 3rd consecutive year

The School of Business and Economics at IU South Bend, for the third consecutive year, was ranked as an outstanding business school, according to *The Princeton Review*. The New York-based education services company features the school's MBA program in its 2009 edition of its "Best 296 Business Schools."

According to Robert Franek, *The Princeton Review* VP-Publishing, "We select schools for this book based on our high regard for their academic programs and offerings, institutional data we collect from the schools, and the candid opinions of students attending them who rate and report on their campus experiences at the schools."

BUSINESS & ECONOMICS students in top 10% across the U.S.

Quality and accountability are deeply held values of the faculty and staff of the School of Business and Economics at IU South Bend. For more than a decade, the nationwide Educational Testing Service (ETS) business field examination is taken each semester by all undergraduates and, more recently, by all MBAs before graduation.

>> Undergraduates in spring 2008, for example, tested in the top 10 percent of students from 447 universities across the U.S. In 21 separate administrations of the undergraduate field test in semesters stretching back over a decade, SB&E students have performed in the top 10 percent or better on these exams.

>> MBA candidates tested in spring 2008 scored in the top 10 percent of their peers from 157 universities across the nation. The MBA examination has been administered since 2002; and, in all but three administrations of the exam, SB&E students have scored in the top 35 percent or better of test takers.

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Opposite page: P.N. Saksena, assistant dean, director of graduate studies, and associate professor of accounting.

NEWS & EVENTS

ACCOUNTING COMPENSATION SURVEY

Three Michiana area public accounting firms were looking for a “trusted, professional, and independent” source to conduct a compensation survey and contacted P.N. Saksena, in the School of Business & Economics. He contacted 42 Michiana area public accounting firms. Nine of them shared salary information for a range of positions. Firms paid \$50 for a copy of full results if they had completed a survey and \$100 if they had not. All funds generated from the survey were earmarked for the IU South Bend School of Business & Economics Accounting Fund.

Terry Bush, director of Human Resource Services, at Kruggel, Lawton, & Co., LLC, had the following to say about the survey, “The data from this survey was an instrumental component of our compensation and rewards program here at our firm this year. This survey was our most heavily-utilized compensation survey in establishing updated pay ranges for our positions. Inasmuch as these pay ranges were an important factor in determining pay adjustments for our employees, it had a fairly significant - and positive - impact for us.” Results from the survey are displayed in the table on the following page.

Accounting Compensation

Compensation survey reflecting a range of positions and salaries conducted in 2007.

COLLEGE INTERNS	\$15.13/hr
FT ENTRY-LEVEL PRO STAFF (starting in 2007)	43,560/yr
GENERAL PRO STAFF (3 years or less)†	45,000/yr
GENERAL SENIOR STAFF (3 years or more)†	52,230/yr
SENIOR ASSURANCE/AUDIT STAFF (3 years or more)††	53,195/yr
SENIOR TAX STAFF (3 years or more)*	59,860/yr
ASSURANCE/AUDIT MANAGER	68,920/yr
TAX MANAGER	70,920/yr
ASSURANCE/AUDIT SENIOR MANAGER	84,100/yr
TAX SENIOR MANAGER	96,040/yr
ACCOUNTING PARAPROFESSIONAL	19.53/hr
AVERAGE BUDGETED 2007 Staff Compensation Increase	5.6%

† Assurance and Tax Services

†† Assurance/Audit only

* Involved in Tax Services only

NANOTECHNOLOGY WILL CHANGE THE FUTURE OF MICHIANA

LEADING IN THE 21ST CENTURY SPEAKER SERIES

On October 22, 2008, in front of a packed house in Northside Recital Hall, Jack Uldrich, best-selling author and consultant, shared his views on the exciting possibilities that significant research and commercialization efforts underway in Michiana may have on economic development in our region.

Uldrich is the author of five books, including the award-winning bestseller, *The Next Big Thing is Really Small: How Nanotechnology Will Change the Future of Your Business*; *Into the Unknown: Leadership Lessons from Lewis & Clark's Daring Westward Adventure*; *Soldier, Statesman, Peacemaker: Leadership Lessons from George C. Marshall*; *Investing in Nanotechnology: Think Small. Win Big*, and most recently, *Jump the Curve: 50 Strategies to Help Your Company Stay Ahead of Emerging Technology*.

He is the president of The NanoVeritas Group—an international leadership and technology consultancy dedicated to helping business, government, and non-profit organizations prepare for and profit from emerging technologies. Clients include Fortune 100 companies, venture capital firms and state and regional governments. Uldrich is also a regular contributor on emerging technologies for *The Motley Fool*, and his written works have appeared in *The Wall Street Reporter*, *Leader to Leader*, *The Futurist*, *The Scientist*, *CityBusiness*, *The Futures Research Quarterly*, *TechStation Central* and scores of other newspapers around the country.

Jack is a frequent speaker on the technology and leadership lecture circuits, and has addressed numerous businesses, trade associations and investment groups, including General Mills, Pfizer, and the U.S. Chamber of Commerce. He is also a regular guest on CNBC, MSNBC and CNN.

Uldrich's visit was part of the Leading in the 21st Century Speaker Series, a sponsored lecture series that brings thought leaders to speak to business students, faculty, alumni, and supporters. Sponsors of his visit were: KADA Partnership; Lake City Bank; Lexus of Mishawaka; Metzger, Mancini & Lackner CPAs; Northwestern Mutual; and Tuesley Hall Konopa, LLP.

FINANCE LEADERS REFLECT ON GLOBAL FINANCIAL CRISIS

On October 23, 2008, two distinguished financial leaders, Frank Martin and Richard Rice, joined IU South Bend economists, Douglas Agbetsiafa and Lane David, to discuss the global financial crisis, a session organized by the Economic Forum student club. Frank K. Martin is founder and senior partner of Martin Capital Management Advisors LLP, a multi-million financial advisory company. He is also author of *Speculative Contagion* published in 2005. Richard J. Rice is president & chief executive officer of Teachers Credit Union, South Bend, a \$1.8 billion financial institution.

Panel moderator, Professor Agbetsiafa, presented an overview of financial crises as backdrop for the discussion, noting the convergence of the housing industry collapse and subsequent lock-up in bank lending that created the worst financial crisis since the Great Depression. He quoted Alan Greenspan, former chairman of the Federal Reserve, who told Congress earlier in the day, "...this event is a once-in-a-century credit tsunami!" Martin emphasized the importance of history in understanding particular crises as well as financial markets generally. He encouraged the audience to read *Freakonomics* by Steven D. Levitt and Stephen J. Dubner for an appreciation of the power of incentive systems, and Adam Smith's *Theory of Moral Sentiments* on the role of ethics in business. Panelists agreed that subprime mortgages played a big part in the financial market meltdown. Mortgage lenders tapped capital markets for quick and cheap funding. Lenders used sale proceeds to make new loans, which were then repackaged, through the securitization process, removed from lenders' balance sheets along with minimal capital requirements. It all fell apart when house prices stopped increasing.

Professor David explained that the country is in financial difficulties because of the inordinate amount of spending by the average American. Rice attributed the majority of the problem to mortgage lenders giving out loans to unqualified borrowers.

As for policy responses, panelists agreed the initial actions by the Fed, Treasury, and Congress seemed "knee-jerk," suggesting it might have been more prudent to carefully consider all the contributing factors before throwing money at the problem. They also agreed that increased regulation is less desirable than stricter enforcement of existing regulations.

The panel predicted it would take several months to two years before the crisis is resolved. Meanwhile, the economy would weaken and unemployment rise. Rice predicted prosecution of those who had engaged in fraud and other predatory lending practices. Panelists urged the audience to maintain a sense of optimism. Martin offered a single piece of investment advice in the words of his mentor and friend, billionaire Warren Buffet, "...we simply attempt to be fearful when others are greedy and to be greedy when others are fearful."

KEM KREST KICKS OFF ENTREPRENEURSHIP COMPETITION

To encourage entrepreneurial business endeavors by Indiana University South Bend business students, or businesses our students have advised, the School of Business and Economics inaugurated the Kem Krest Entrepreneurship Competition.

The Kem Krest Entrepreneurship Competition recognizes the best entrepreneurial projects undertaken by business students at Indiana University South Bend. The competition will also put aspiring entrepreneurs in touch with experts and sources of capital that may help further develop projects.

There are separate prizes for graduate and undergraduate projects. Typically, there will be a total of \$2,000 in prize money annually; \$1,000 at the graduate level and \$1,000 at the undergraduate level. Projects will include business plans, feasibility studies, and marketing plans. Other projects that help prospective or existing entrepreneurial businesses will also be considered.

Kem Krest, located in Elkhart, provides integrated logistics solutions to clients in time sensitive, service-critical businesses. Some of the largest corporations in the world, GM and Ford for example, trust Kem Krest with the responsibility of managing inventory and distribution. Its chief executive, Amish Shah, believes that entrepreneurs are visionaries and creators, that we are born with this quality and that, if developed, nurtured, and given space, it flourishes. His firm's sponsorship of this competition is intended to help students grow their entrepreneurial spirits.

2008 KEM KREST COMPETITION WINNERS

GRADUATE: Toni Banday, 1st Prize; David Hammang, 2nd Prize; and Ted Pokorski, 3rd Prize.

UNDERGRADUATE: Sebastian Schramm, 1st Prize; Staci Ball, 2nd Prize; and Katie Gardini, 3rd Prize.

ACCOUNTING ASSOCIATION MAINTAINS ACTIVE AGENDA

Accounting classes do an excellent job teaching the rules of accounting. According to Obadiah Counsellor, president of the IU South Bend Accounting Association, "An important part of a great business education is informing students of all the opportunities available to them in the realm of accounting. This is why the IU South Bend Accounting Association is such an asset. Its main objective is to increase students' exposure to "real-world" accounting issues and help them explore their career options."

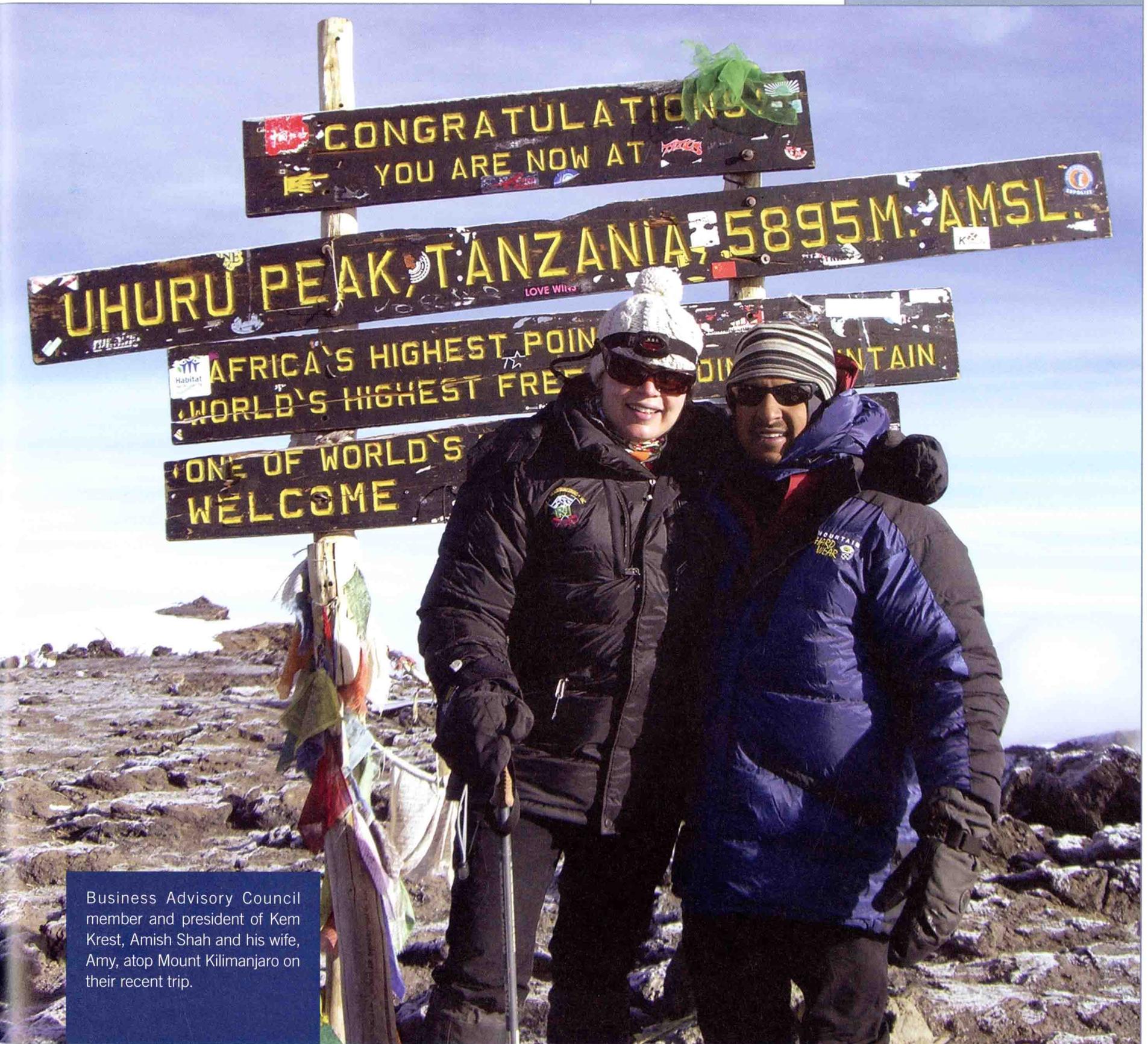
To accomplish this, the Accounting Association holds several one-hour meetings each semester. During the fall, they host representatives from both national and local public accounting firms. This enables students to learn more about different accounting firms and to network with people from the firms. In addition to public accounting, the Association hosted a "Panel on Internships" comprised of IU South Bend students who had done internships. The panel allowed students to get all of their internship questions frankly answered by classmates who had already been there.

During the spring semester, the Accounting Association helps students see what accounting is like in the private sector by hosting organizations such as CTS, Memorial Hospital, and AM General. Students are also exposed to the government side of accounting through a speaker-event with an individual from the Internal Revenue Service. In addition, students receive resumé and interviewing tips from Creative Financial Staffing, while Becker Professional Review gives an overview of the CPA and CFA exams.

There's more. The Accounting Association also offers free pop and pizza at all of its meetings and, to increase group interaction among students, plays a game at every meeting with the winner receiving a prize. As Counsellor explains, "With so much to gain from coming, it is not a surprise that each Accounting Association meeting averages fifty to seventy students."

The Accounting Association is led by the club's four officers. This year's board consists of Maria Madera (treasurer), Obadiah Counsellor (president), Daniela Gonzalez (vice president), and Paul Schmucker (secretary). P.N. Saksena, faculty advisor, has been a vital part of the Accounting Association through his support, encouragement, and great advice!

For more information, contact P.N. Saksena at psaksena@iusb.edu.



Business Advisory Council member and president of Kem Krest, Amish Shah and his wife, Amy, atop Mount Kilimanjaro on their recent trip.

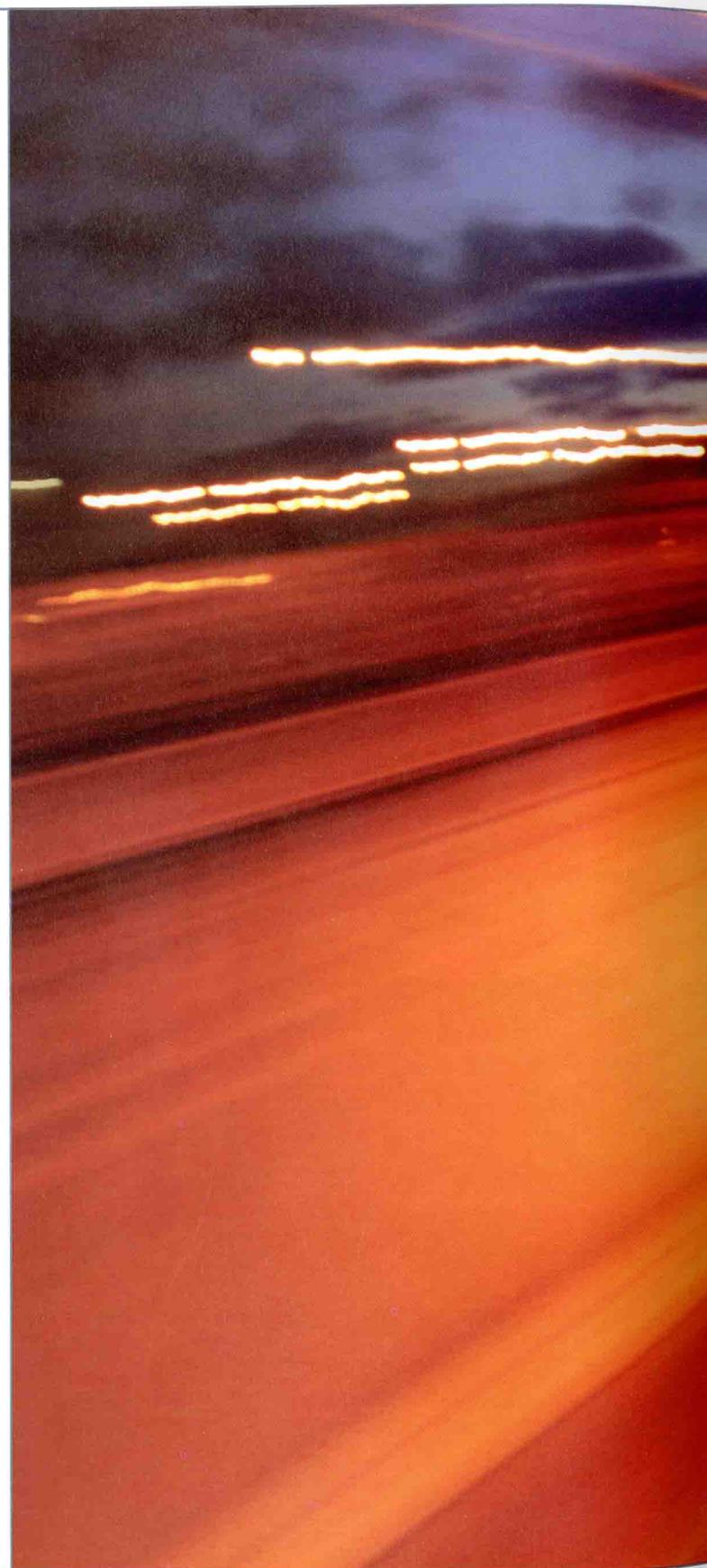
ENTERPRISING GRADUATES

Enterprise Rent-A-Car, named to *BusinessWeek's* annual ranking of the best companies for new college graduates to work, likes IU South Bend students. They typically hire one student each year and there are eight alumni from IU South Bend currently working throughout the Enterprise network of businesses.

In a company press release, Jamie Meyer, a local recruiter for Enterprise, said, "Enterprise has been very impressed with the quality of IUSB graduates because they consistently have what it takes, the skills and the drive, to run a business. They have a very solid educational background, and our management training program jump-starts their careers toward success."

Management trainees learn customer service, work in the local offices, and are involved in the day-to-day requirements of running the business. They learn business-to-business marketing and sales, managing profit and loss and controlling expenses, and how to implement a business plan. Within nine to 12 months, individuals are typically eligible for promotion and the opportunity to help run the rental branch as if it were their own business, including sharing in the profits they help create.

Enterprise also offers more than 2,000 internships a year. In 2006, Fortune.com named Enterprise one of the "Five Best Internships for Real Work." Interns at Enterprise are involved in all aspects of the business and are given responsibilities similar to those of full-time employees.





IU SOUTH BEND GRADUATES
“consistently have...the skills and the drive,
to run a business.”

CTS CENTER BUILDS EXPERIENTIAL LEARNING OPPORTUNITIES

Funded by a generous endowment grant, the CTS Center for Experiential Education (CTS-CEE) promotes adoption of realistic learning situations for students to apply concepts and develop skills through case studies, simulations, career counseling, competitions, field projects and internships with local organizations. Under new leadership, associate professor of decision sciences, Ganesh Vaidyanathan, has developed new courses at both undergraduate and master's levels for internships and field projects. These courses are being more fully integrated into the business curriculum to encourage more students to participate.

A field project was executed for Inter-Cambio Express, a money transmitting firm specializing in wiring funds to Mexico, Central America, South America, and the Caribbean. An outstanding undergraduate, Michelle Colbert, with guidance of management professor Larry Phillips, conducted detailed analyses and developed an employee handbook capturing Inter-Cambio's management practices and culture and in compliance with human resources best practices and current labor laws. As a part of the project, they benchmarked compensation practices of similar companies in the region and made recommendations regarding health insurance, paid time off, unpaid absences such as maternity and educational leave. The project was well received.

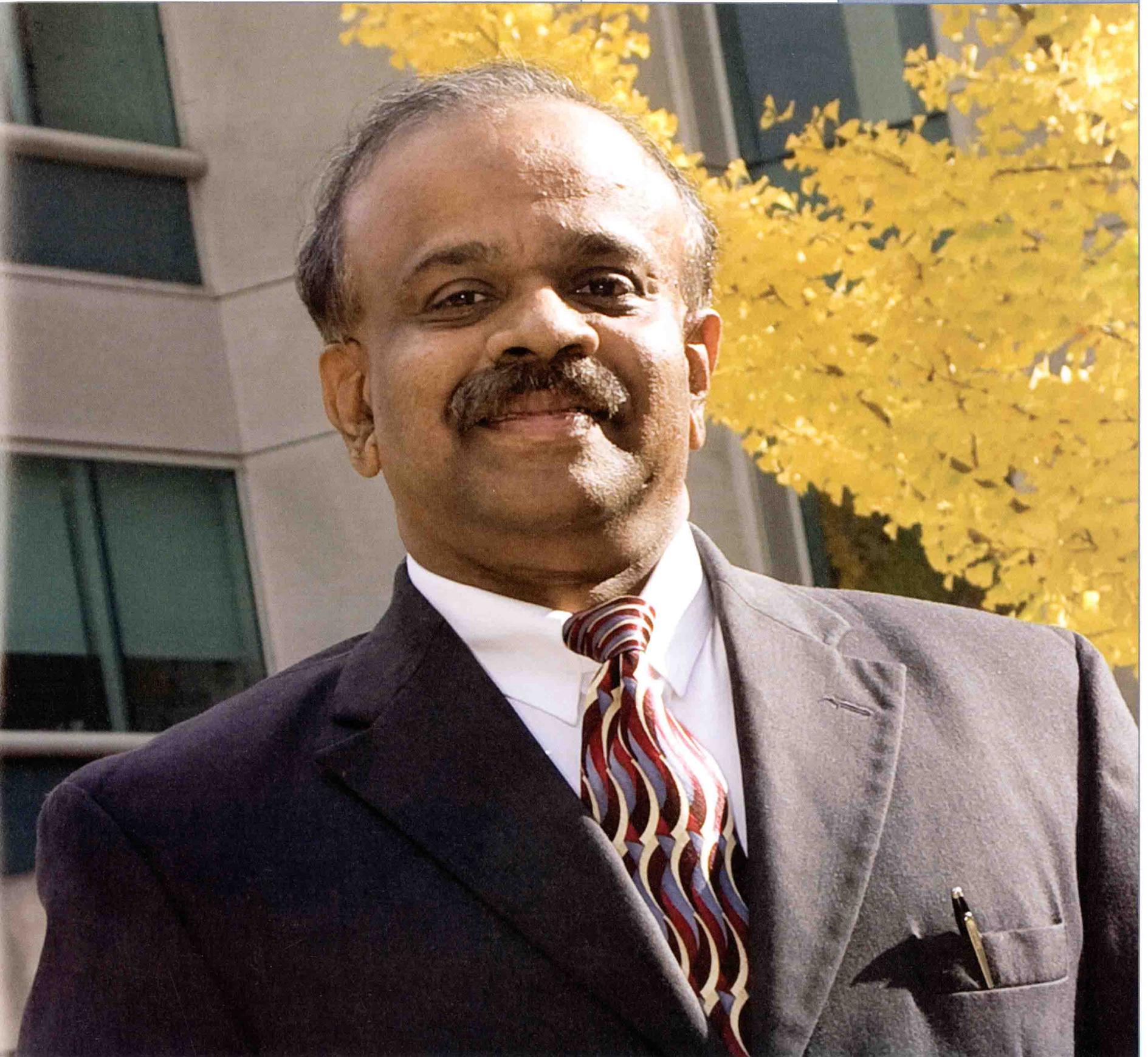
Anita Knudtson, vice president of finance, said in her letter to the CTS Center "Michelle has obviously been exposed to HR professionals who know the laws and best practices and was able to incorporate that knowledge into the work she did for us."

Michelle explained how her project influenced her school experience. The CTS-CEE "...enabled me to work with a company to help it accomplish a new venture. This helped the company and helps me, as a student, to apply my book knowledge for use in a 'real world' situation. As an added privilege, I had the opportunity to be guided through this project by the head of HR, Dr. Larry Phillips. This has been a tremendous opportunity for me to acquire 'hands on experience.' It is a win-win situation for all involved and a complete 'no-brainer.' "

Next up, the center has partnered with Project Future to implement their annual assessment of the region's firms to include a database and compilation of survey statistical data. The center is also working with Project Future on development strategies for new instructional media over the Internet and with Atwood Mobile Products, an RV company in Elkhart, on development of a new commercial strategy for chassis components. Recently, business students conducted a marketing analysis and developed recommendations for Tuesley Hall Konopa, LLP.

The center is collaborating with the CTS Corporation and other major organizations in the Michiana region to develop additional internships. For more information, contact Professor Vaidyanathan at gvidyan@iusb.edu.

Opposite page: Ganesh Vaidyanathan, director of the CTS Center for Experiential Education, director of the MS MIT program, and associate professor of decision sciences







TO EVERYONE WHO MADE THIS POSSIBLE

I'm not quite sure how to express my sincere thanks and appreciation for the generous David Starr Jordan Scholarship to help fund my recent, once-in-a-lifetime, study abroad trip to Costa Rica. I am very much honored to have been the recipient of this award. Without scholarship patrons like you, there would be many students, such as myself, unable to pursue the educational career they have dreamed of.

The study abroad program I took part in was a 10 day "Spring in Costa Rica" trip, where I was able to study Spanish, ecology, sociology, and eco-tourism, among other aspects of the country and culture. I mainly stayed in the Guanacaste region of the country, where I was able to visit various ecological parks, including dry tropical forests and cloud forests, the Arenal Volcano, hot springs, a zip-line canopy tour, Samara Beach, and I was even able to make an impact on a poor, rural community through a service learning project. Costa Rican culture has always been of particular interest to me, and this experience broadened my perspective, not only socially, but personally. As I learned on the trip, Costa Rica has a rich history of culture, language and religion. Without a doubt, I returned with a deeper awareness that cannot be learned in the classroom. International experience has helped me recognize and appreciate how culture influences values and behaviors, in addition to understanding the different value system Ticos adhere to. This program was of great importance in enhancing my long-term degree goals at IU South Bend, as learning abroad has increased my cultural awareness, independence and self-confidence. Overall, I have returned with a refreshing and new perspective on life.

Education is an important factor in today's world. In the fall, I will be half-way through my junior year at IU South Bend and will continue to work towards my undergraduate degree while pursuing a double major in international business and marketing. Having received this scholarship motivates me to maintain my 3.7 GPA in order to remain on the dean's list as I have the past six semesters. In addition, I was able to put this experience on my resume, which has aided me in several new opportunities.

Once I begin my career, I look forward to being able to give back to the community and deserving individuals in order to make their dreams, goals, and aspirations come true. One commitment that I am able to make is that I promise I will "pay forward" your generosity and support regardless of my financial ability. I will make it a priority to sacrifice, if need be, to give a student an opportunity as you have given me.

– Julienne Turner



FRANK K. MARTIN

Frank (MSBA '78, MBA '92) has built Martin Capital Management, one of the most trusted and respected investment management firms in the United States. It was ranked by Barron's in 2008 in 57th place among more than 10,000 financial advisory firms in the nation. Recognized twice by the School of Business and Economics for his accomplishments and contributions, Martin won the IU South Bend Distinguished Alumni Award in 1983 and the Lewis S. Armstrong Award in 1998.

As a Crowe Horwath executive-in-residence, he visited with student and faculty groups and shared his thoughtful and deeply reasoned views about business, economics, and the capital markets. His passion for examining the "why" behind all outward events and for sharing his wisdom with students has been a constant. Dean Rob Ducoffe interviewed Martin at his home in Elkhart on November 6, 2008.

Rob Ducoffe: Can you tell us a little bit about yourself, your family, and your background?

Frank Martin: I was an early World War II baby, June of '42, the first of six boys, no sisters, son of a commonsensical father who was then a major in the Army Corps of Engineers, and a mother who was intellectually and artistically gifted yet gladly gave up "her" life for a career as the house mother to a home full of boys. My parents were a beautifully complementary match. I am the product of that genetic union and the environment of love in which it thrived. I can lay no claim to being self-made.

RD: Where did you grow up?

FM: Here in Elkhart County. This has always been the place I've called home, even though my actual and vicarious travels have taken me around the world.

My undergraduate experience at Northwestern University and my tour of duty as an officer in the U.S. Navy opened my eyes to a bigger world. But when all is said and done, home is where your heart is, and many of the people I love are close by.

I remember a potentially lucrative job offer I received in 1987 that stipulated I move to a large metropolitan area more than four hours from Elkhart. I responded by saying: "Before you make your offer, no matter how grand it might be, please know in advance that I will respectfully decline." Some things simply cannot be bought with money.

RD: Can you explain what Martin Capital Management does?

FM: That question would be better answered by our clients. One wag in our profession as investment managers once lightheartedly confessed, "I invest other people's money until they have no more." The irony of that statement, in light of what's happening in the capital markets today, is not lost on any of us. We have discretionary authority as investment managers over the financial assets of some 120 wealthy individual clients who have entrusted to our care something in excess of \$700 million. Our mandate is as simple in concept as it is difficult to implement in the real world, and it is patterned after parts of the Hippocratic Oath: Always put our clients' interest above our own and never engage in those activities that could permanently jeopardize their capital. Living by the adage "To win, first you must not lose," we have managed thus far in this time of great turmoil to stay, for the most part, out of harm's way. In this particular cycle it's important to remember that our job is only half done. Like the biblical "Parable of the Talents," if we are to be diligent in carrying out our responsibilities, we cannot simply bury the assets entrusted to our

care in the ground like the last servant. We must exercise wisdom and prudence in multiplying the talents given to us. While resisting the cries to join the bull market crowd was difficult, stepping up to the plate in what will likely be an empty ballpark will be even more difficult.

RD: Can you explain the roles that you play and have played with the firm?

FM: I was the founder in mid-1987 and, at the time, being somewhat of a contrarian and confident beyond what was warranted, I nonetheless sought the counsel of others for encouragement. The first 10 people I asked said it was the craziest idea they had ever heard. "Who would ever be so foolish as to start an investment management company in Elkhart, Indiana?" they enjoined. Admittedly, there had never been one here before, which I guess was reason enough for some to believe that there never could be one. Fortunately, I've always been intrigued by the improbable if not the impossible. I love to turn conventional wisdom on its ear. (I like to say I don't so much defy conventional wisdom as ignore it.) So, the declarations that it could not be done served as my inspiration. Strangely, that streak of independence has served me well professionally, particularly of late.

I waited to hang out my shingle until I had earned an MBA from a fine institution known by the acronym IUSB. I also felt that before I opened my doors that I wanted to be professionally accredited at the highest level, so I studied for three years to become a Chartered Financial Analyst (CFA). Ironically, my timing could not have been better, depending on your point of view. I started doing business in September of 1987, as soon as my charter arrived in the mail. Within a month, the Crash of '87 rocked the financial world. Since the modest amount of money I managed was invested in the highest-quality tax-exempt bonds and U.S. Treasury securities, client portfolios actually appreciated during that maelstrom. As to why the money was safe-harbored, let's just call it serendipity! That's a thumbnail sketch of Martin Capital's humble beginnings.

RD: My next question is about your investment philosophy, but before we talk about that, as the firm grew how much of a managerial role did you play? How is the firm actually run? What is it like to work there?

FM: Culturally, if you read our business and investment principles in any annual report (all the firm's communiqués, including annual reports, fireside chats, among other items can be found on its Web site by Googling "Martin Capital Management," we are uncompromisingly client-focused and, because we are independent, we are accountable only to our clients. Our firm is operated to optimize the experience of our clients. If we perform that responsibility adequately, the firm and its employees will do just fine. We don't need external capital and so, ethically, we have no conflicts of interest that might compromise the objectivity in our service

to our clients. Our unique performance-based fee schedule complements our objective of aligning our interests with those of our clients.

Looking inside the firm, no organization is without challenges. We have a generation-gap challenge. I'm 66. My next oldest partner is 43, and the others are in their late 30s and early 40s; that creates its own dynamic tension, not unlike Methuselah attending a meeting of the Young Presidents Organization (YPO)! Nonetheless, our culture is collegial.

In the early years, I wore most of the hats and worked prodigious hours. A watershed event took place effective January 1, 2007, when I turned over daily management to my son, Todd, who became managing partner, and I "ascended" to the position of senior partner, sort of like the relationship between the chairman of the board and the CEO, and that has worked out spectacularly well for a couple of reasons: First, Todd has done a great job in the daily management of the firm, and he has earned my implicit trust and, equally important, he has earned the trust of clients, peers, and employees. As a father, it is a joy to watch him grow and earn the respect of everyone, not because he is my son, but because, by acclamation, he was chosen as the best man for the job.

I now have more freedom. Some people who don't know me might call me a workaholic. If reading, thinking, and writing are work, then I plead guilty as charged. If DreamsWork [www.dreamswork.org] is work, then I am doubly guilty. Everyone who seeks to understand the connection between one's labors and the soul should read the short chapter on work from Kahlil Gibran's *The Prophet*. I do labor 60 hours or more a week—starting at 4:30 a.m. daily—but it's a labor of love.

Some people view me as physically challenged, though I see myself as cerebrally liberated—and have observed a few things about life as a result. First, money doesn't buy you anything of importance. Second, the aphorism "If you have your health, you have everything" is overrated. I believe one's attitude is more important and, without faith, no positive attitude is sustainable. The absence of robust health actually opens up a whole new world. For me, it has been a blessing in disguise. I might have become a self-indulgent guy if it weren't for MS redirecting and refining my focus. And, if it weren't for MS, I wouldn't have met my wife, Marsha. I believe God speaks through people, and he speaks to me 100 times every day through her.

RD: You worked for your dad, and now your son works for you...

FM: I actually worked with my dad. We were competitors; each of us had his own practice.

RD: Is there something unique about having two family members in the

business together? Are there challenges you think about, things you handle or make an effort to handle, a bit differently?

FM: One must be a bit more guarded. I have always been a vocal opponent of nepotism and still am. In fact, when Todd graduated from DePauw he made it clear that of all the professions he didn't want to consider, investment management was at the top of his list. He then took a job with First Chicago and ended up in the investment area. A couple years later, he called and said, "Dad, this profession is really fascinating; might you have an opening?" I countered, disguising my glee, "Only for someone with a CFA," which he knew was three long years away. He went on to earn his charter and called me again. That time we talked turkey!

Todd is my only son and oldest child. I have two daughters as well. The relationship between Todd and me has been very good, and I have such admiration for him. There's always risk, of course, particularly for people who bring their kids into their businesses, that their visions may not coincide. I made every effort to discourage Todd from entering this profession ill-advisedly. That he discovered it on his own is pleasing to me, but I'd have been just as happy if he had followed his heart somewhere else.

RD: Could you give us a brief sense of the investment philosophy of your firm and, in talking a bit about that, explain whether or not it has evolved over time?

FM: Before I get into the philosophy, the answer is "no" to the second question. It has not evolved over time. We adhere to the investment philosophy of Warren Buffett, only modified as necessary to fit our particular circumstances (like the flexibility that comes from being much smaller in terms of assets). We reconcile some of our disputes by asking, "What would Warren do?" I have read everything I could on Buffett. He is our business/investment role model. We don't try to directly mimic or "ape" him, but we try to think like he does, and we try to employ the investment principles that have served Berkshire shareholders so well for almost half a century. Warren and I are in more frequent contact as time has passed, and we communicate on interests we have in common. An op-ed piece I wrote in early October, "Privatizing Rube Goldberg for the Common Good" (in opposition to Treasury Secretary Paulson's government-administered program), precipitated some fascinating exchanges between us. Buffett was kind enough to provide the lead blurb for my book *Speculative Contagion*, published in 2006. Nobody seemed to understand the title then but, sadly, they do now.

RD: How do you characterize your investment philosophy? What are the main aspects of it?

FM: Nearly 80 percent of our clients have entrusted us with all their money, and they are our friends. Our mandate is to keep them wealthy under all circumstances. Buffett, in his 2006 annual report, outlined the attributes he was looking for in a successor and makes abundantly clear the truly awesome responsibility behind that moral commitment.

What happened this year is an example of Nassim Taleb's Black Swan-type of event. We are self-mandated to protect even against these kinds of unpredictable occurrences, which means we have to be largely out of the game when temptation is strongest. For the most part we were. You lose clients who want more action during such times, but our belief that we'd rather lose 50 percent of our clients than 50 percent of our clients' assets is not subject to compromise. We impose the principle on ourselves by "eating our own cooking," that is, by investing our own assets in the same securities as we invest for our clients. When somebody comes to me and wants to do something I consider irrationally aggressive, I simply reply, "I'm not going to be foolish with my own money, and therefore I won't be foolish with yours. If that is unacceptable, then I think you should find somebody who has a different attitude toward risk." As I stated earlier, we know that to win, first you must not lose. Since we haven't lost much, we may now have the opportunity to win by filling out portfolios with really great companies that can withstand any storm and will almost certainly prevail.

RD: How many companies?

FM: A maximum of 15 core holdings.

RD: What is the significance of that number?

FM: You provided me with a nice segue into my IUSB experience. A project I was given as a graduate student was to determine just how much diversification is necessary to reduce what we call "random risk," the chance of a single event wreaking havoc with a portfolio's aggregate return. It could be a bankruptcy, fraud (e.g., Enron), or the unprecedented meltdown in the financial services industry. How much diversification do we need to reduce that random risk by, say, 90–95 percent? Random risk cannot be reduced to zero but, if the diversification is truly broad—geographically, by industry, and so on—about 12 stocks in a portfolio will do the trick. Most institutions managers have hundreds of companies in their portfolios. While this is mathematically and practically absurd, it is the conventional wisdom. In such portfolios, it's easier to bury mistakes because they're less conspicuous. But there is a downside to extensive diversification. As the market goes, so goes your portfolio. Investors with broadly diversified portfolios participated fully in the market crash of 2008. More importantly, can you ever hope to accomplish great things if you do what everyone is doing?

RD: What kind of student were you?

FM: I think I was the top student in my class. That was less a tribute to my aptitude than it was to my attitude. I was also quite committed. (I'm single-mindedly driven by return on investment; my friend, Professor Wayne Bartholomew, was incredibly demanding in his macroeconomics course, but I figured it was worth the price. In effect, I received 6 credit hours of education for 3 credit hours of tuition!) Finally, I had the desire to "get it right" after not reaching my potential as an undergraduate student at Northwestern. At IUSB I was intent on seeing what I could do if I actually applied myself, and I had excellent rapport with my professors, many of whom became friends. It was a delightful, though admittedly arduous, experience.

RD: Can you reflect back a bit more on where you were in your career when you started at IU South Bend?

FM: I was 33, I think, when I started the Master of Science in Business Administration program. I was 10–11 years out of undergraduate school and actually apprehensive about returning to the classroom, even though I had scored very high on the GMAT. I didn't know if I would be accepted, so I scrambled to get letters of recommendation from Art Decio and Jon Armstrong (son of Lewis Armstrong, after whom the IUSB award is named), hoping they would carry the day. John Peck, then dean of the business school, smiled when I gave them to him. As it turned out, once I was accepted, I discovered I hadn't forgotten everything I'd learned. The experience was a great refresher, a confidence booster. The experience left me convinced that education is a lifelong experience. Ever since, I've tried to read about one good book a week.

RD: Could you pinpoint when you realized you wanted a business career?

FM: I defaulted into it. My father was in the securities brokerage business. What I really wanted to be, if I may confess, was a Navy fighter pilot. That's what I dreamed about as a kid. I had an academic scholarship to Indiana University, but they didn't have a Navy ROTC program, and my dad was goading me into taking on a bit more of a challenge. He suggested I check into Northwestern (which did have Navy ROTC). So, if truth be told, I really went to Northwestern to be a fighter pilot. As it turned out, I flunked three flight physicals consecutively because of astigmatism. So all I walked away with (yes, walked, not flew) was a great education! I really did have an epiphany. In my senior year, I took a course by Corliss Anderson, who was the "Anderson" of Duff, Anderson & Clark, the great research firm. Anderson was an adjunct faculty member, and he used Ben Graham's *Security Analysis*, the bible of our industry, as his text. I was so smitten by both Anderson and Graham that the ideology stuck like glue. I knew then exactly the career I wanted.

RD: Was there a setback or a challenge you had to deal with that, looking back, was critical in the success you enjoyed?

FM: Today I wouldn't call it a setback, but the onset of MS at the age of 36 forced a re-evaluation of my priorities in my personal life, work, and how I was going to ensure that my family was taken care of in case I was destined to depart this mortal coil earlier than I had planned. With an MS diagnosis, your future becomes a giant unknown. So that really forced the issue, and that is when I decided that I should begin preparing for managing money. At age 45, nine years later, I started my firm and, in the meantime, I finished my MBA degree and became a CFA.

RD: That seems like a significant amount of retraining for a middle-aged person. Would you agree?

FM: Not really. I had been investing for a long time—and with some measure of success. Moreover, my values have remained the same. More importantly, at the beginning I was a solo practitioner, and as our organization evolved it managed to survive my ineptitude. I was not a natural-born leader, which is quite evident even today. I defaulted into the role in spite of the mistakes I made. Somehow, we managed to pull it off.

RD: With the kind of success you have had in your career, when people ask you as I am asking you now, are there any hints you could share with the rest of us?

FM: Absolutely. I am looking over your shoulder at Viktor Frankl's book on my library shelf, *Man's Search for Meaning*, which I have read countless times. I have lectured on it at Goshen College and other places. Frankl has been one of my mentors in absentia. I think he was, despite his existentialism, full of remarkable insights about human behavior. On success, he said joy or happiness cannot be pursued directly, but they must ensue from the devotion of one's life to a cause greater than oneself—or as the result of the unconditional love of a person other than oneself. So I never aim directly at success any more than, as a sailor, I would aim at the shoals along the shoreline, as I would likely get the same results. While I frequently fail, I try to be other-directed. I try to get beyond myself. I believe that the measure of a man is not what he gets, but what he gives back. The verdict on my life will only be learned when it's too late for me to make any changes. When I meet my Maker, anything worldly that happens between now and then will pale by comparison.

RD: Many readers of this interview will be students. Is there anything beyond what you have already said, sort of pieces of advice that you would like to offer?

FM: I think, first of all, you must reconcile your heart and your head. To

disregard one or the other is likely to be a mistake. Strenuously avoid being driven by the pursuit of money in and of itself. You know the old adage, "A man who loves his work never works a day in his life." At the age of 66 I'm signing on for another 10 years, not because I have to, but because I want to. So as long as I enjoy what I'm doing, I will pursue that which brings me great personal satisfaction and a sense of contribution to my community, something greater than my own needs. I do think one should give some thought about the kind of business he chooses if he elects a career in business. Some businesses are intrinsically better than others, with more pricing power, more sustainable competitive advantages, and so on. If money is important to you—not as a direct object but as a by-product of what you do—so that you can, in time, use it to make a difference in this world, all the better. If you use it to live extravagantly and self-indulgently, then I'm not sure that is a worthy goal.

If you want to create an organization, to build a business that adds to the greater good, and if you can avoid being corrupted by money, then you look for those careers and businesses that will reward you accordingly. If you want to be a teacher, there are going to be limitations on how much money you can earn. If you go into business and it's a business that can be very profitable, such as ours (and if you execute your responsibilities with character and integrity), then you will have a lot of money flowing through your coffers that you can recycle, ideally, in a meaningful way. To reiterate: I believe that the measure of a man is not what he gets, but what he gives back.

RD: Do you have any thoughts on what business schools ought to be doing to improve their programs?

FM: In theory I do; in practice I think it will be very difficult. Testing is best suited for left-brain-dominant students. It's much easier to test for sequential thinking and problem solving, recall, etc., than for right-brain attributes. For example, how do you test for intuition or artistry? So economics has become largely quantitative. Of course, modern portfolio theory (MPT) is the ultimate in the application of mathematics to what really is a soft science. So even though MPT is an important part of the CFA program and the curriculum in most graduate business schools, Buffett and I consider it almost laughable. Yet it continues as core curriculum because that's what teachers have been taught to teach, and it's hard for this battleship to change direction. In a recent *New York Times* edition, Bob Schiller, with whom I've had communications, wrote that behavioral economics is the new frontier. Even though it's gaining currency at Harvard, Yale, and a number of other leading schools, it's going to be difficult to institutionalize because it's so intuitive. So I would love for schools to teach right-brain thinking and applications as well, but it won't be easy to quantifiably integrate it into the curriculum.

(continued on page 26)



AWARDS

ROBERT A. GUTHRIE WINS OUTSTANDING ASSOCIATE FACULTY AWARD

For his distinguished teaching contributions, Associate Dean Asghar Sabbaghi presented the School of Business and Economics Outstanding Associate Faculty Award to Bob Guthrie at the annual School of Business and Economics Honors Luncheon held at Windsor Park Conference Center in April.

Guthrie graduated from Penn State's School of Business with a B.S. degree in 1979 and earned an MBA from Clarion University in Pennsylvania in 1983. He worked for several manufacturing and financial services companies and is now the manager of the Application Services group in Notre Dame's Office of Information Technologies. Guthrie passed the Project Management Institute's certification exam in 2004. He has taught at IU South Bend for more than 10 years, focusing mainly on the Computer in Business course. He began a new phase of his life this year with his marriage to an IU South Bend alumna, Karen Smith-Taljaard.

GRADUATE RECEIVES NATIONAL CITY AWARD

Sharron Lemmer, a 2001 graduate of the School of Business and Economics, is owner of Sharol Books and publisher of *Rainstorms & Fairies*. She was selected as the Woman Business Owner of the Month for October and was showcased on NationalCity.com/women and WE-DO.net.

"I was 51 years old and felt like I was at a turning point. It was the 'hey, I can do this' moment," said Lemmer. "One day I paired one of my photos with a poem written by local writer and poet Carol Atkins...and the rest is history."

Sharol Books is an independent publisher based in northern Michigan. It was founded to specialize in works by local writers and artists. Its first release, *Rainstorms & Fairies*, a 72-page, 8x8," full-color, hardcover book features the poetry of Carol Atkins and photography of Sharron Lemmer.

"Sharron has an entrepreneurial spirit and took a leap of faith, and now she has Sharol Books. We are proud to recognize Sharron as one of the most outstanding women entrepreneurs in our region," said Joni Purgiel, Branch Manager of National City.

What is in the future for Sharol Books? "Right now I'm focused on marketing *Rainstorms & Fairies*. I look forward to helping others publish and offering advice to people who are working on their own books but don't know how to start. I enjoy sharing with them what I've learned so far and encourage them to keep moving forward."

For more information about Sharol Books and its first release *Rainstorms & Fairies*, go to www.sharolbooks.com.

GOVERNOR JOE KERNAN ACCEPTS E.M. MORRIS AWARD

For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Michiana, Dean Rob Ducoffe presented the E.M. Morris Award for 2008 to Governor Joe Kernan at the annual School of Business and Economics Honors Luncheon held at Windsor Park Conference Center in April.

The oldest of nine children, Joseph E. Kernan III was born in Chicago, Illinois, in 1946. He graduated from St. Joseph's High School in South Bend and attended the University of Notre Dame on a baseball scholarship. After receiving a bachelor of arts degree in government in 1968, Kernan served in the U.S. Navy as a naval flight officer aboard the U.S.S. Kitty Hawk. On May 7, 1972, his plane was shot down over North Vietnam; and he was held as a prisoner of war in Hanoi for nearly 11 months. For his service, Kernan received numerous awards, including the Combat Action Ribbon, two Purple Heart Medals, the Navy Commendation Medal, two Air Medals, and the Distinguished Flying Cross.

Kernan served as Mayor of South Bend from 1987 to 1996, a tenure that made him the longest serving mayor in the city's history. In 1996, he was elected the lieutenant governor of Indiana and then re-elected in 2000. As lieutenant governor, he served as the president of the Indiana Senate, the director of the Indiana Department of Commerce, and the commissioner of Agriculture. On September 13, 2003, following the death of Governor Frank O'Bannon, Kernan was sworn in as Indiana's 48th governor.

While in office, Kernan put forward the most sweeping plan for overhauling state government in more than 30 years. Through programs such as Peak Performance, Opportunity Indiana, and Indiana @Work, he strengthened Indiana's ethics policies, gave the state a competitive edge in the global marketplace, and increased Hoosiers' educational opportunities.

Kernan has had an admirable career in public service and has held many leadership positions within various community organizations, including the United Way, the Boys & Girls Club, the Notre Dame Monogram Club, the Little League, and many others. Since his retirement from office, he serves as president of the South Bend Silver Hawks, our Class A baseball team.

Kernan and his wife, Maggie, were married in 1974, and reside in South Bend. Mrs. Kernan retired from 1st Source Bank in July 2006, and now devotes herself to volunteer work. Her leadership role in the start-up of the Northern Indiana affiliate of the Susan G. Komen Breast Cancer Foundation represents one notable aspect of her varied charitable and philanthropic activities.





MEGAN BAUGHMAN, LEWIS S. ARMSTRONG AWARD WINNER FOR 2008

For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Elkhart County, Dean Rob Ducoffe presented the Lewis S. Armstrong Award for 2008 to Megan Baughman.

Megan Baughman is involved in the community in many ways—from her schools, to her church, to civic organizations. For four years, Megan, and nine other women, raised more than \$1 million for the Women's Care Center of Elkhart County through their annual Benchmarks Auction.

Liz Borger, a friend who worked with Megan on the Benchmarks initiative, describes her recollections as follows:

Megan is one of those amazing people who is a natural leader. We affectionately call her, "The General," a term I think her father gave her. When I first met her she was just coming on board to help the organization. She has an energy and commitment that are astounding.... She developed a vision and explained to the rest of us what success would look like. When we all started breathing again, we agreed with her. With that, Megan became our fearless leader.

Megan is an active member of St. Thomas the Apostle Catholic Church and School. She attended Indiana University Bloomington, where she received a degree in public policy, was a member of Kappa Alpha Theta Sorority, and the Indiana University Student Foundation Steering Committee. She

is married to Troy and they have three children, Caroline, Michael, and Joseph. Megan's friend from Ohio, Ann Coyne, wrote the following:

Megan began her volunteering career with me on the Steering Committee at IU and she planned the golf outing our senior year. When faced with an obstacle, she would shrug her shoulders and, with a smile she'd say, "It will be fine." And it always was. I knew then, at the age of 21, that she was destined for volunteer greatness, when she convinced grown men, in the rain, to complete the IU Student Foundation outing and hand over their checks....

Bobby Knight once said, "Most people have the will to win, few have the will to prepare to win." Megan's persistence and dedication to the Benchmarks program exemplify her ability to prepare and focus on a commitment. Who knows? If Megan had been into painted furniture a little sooner, maybe Bobby Knight would have been able to throw a beautifully painted chair, instead of a metal one.

Though she is Mrs. Baughman, I will always think of her as Megan Deputy. And now with this award, she's not just a Deputy, she's the Elkhart Volunteer Sheriff.

(Alumni Profile continued from page 19)

One other thing I might teach is discussed in Steven Levitt's book *Freakonomics: The Importance of Incentives*. Incentives make the world work, according to Levitt, and I agree. In business, discerning others' motives and incentives is critically important if you want to avoid being the patsy. Just because this is soft science doesn't mean it should be neglected any more than medical students should avoid learning about the effects of "bedside manner."

I do think it's hard to teach ethics. You can use case studies, but ethics is based on a strong moral foundation, and most colleges and universities are more likely to teach Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations* than they are to teach his equally important book, the *Theory of Moral Sentiments*. Many so-called business leaders who have brought shame to the name of capitalism were educated in the very schools that teach ethics. Were they not listening—or is ethics, like morality, something not easily taught in the classroom?

The first of Mahatma Gandhi's "Seven Deadly Sins" that can bring ruin to a society is "money without labor," which is one reason why I philosophically struggle with family dynasties. Another, "commerce without morality" (also what Adam Smith conveyed in *Theory of Moral Sentiments*), may help schools teach the importance of living life ethically so that you can look back on what you've accomplished without regret and with self-respect. I think it's critical for young people, out trying to make their first buck and climb up Maslow's hierarchy of needs, to consider the long-term consequences of their actions. It's pretty academic, but if you look at what happened in this whole financial fiasco, you can see there was a major problem undergirding everything—moral drift.

RD: Well, I think that's a good place to stop. Thank you.

ALICE MARTIN WINS 2007 LEWIS S. ARMSTRONG AWARD

For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Elkhart County, Dean Rob Ducoffe presented the Lewis S. Armstrong Award for 2007 on behalf of the School of Business and Economics to Alice A. Martin.

Elkhart businesswoman and philanthropist Alice Martin, is vice chairman of the board of directors and chief people officer of NIBCO, Inc. Martin was the lead director of the board from 2004-2006. In 2001, she co-founded and is president of the Rex and Alice A. Martin Foundation, which funds projects for children at all of NIBCO's sites. The Foundation has completed projects including: NIBCO Sports Center, the Boys & Girls Club in Nacogdoches, Texas; NIBCO Children's Care Center, Mississippi County Community College in Blytheville, Arkansas; NIBCO Riding Arena, an indoor riding arena at Loveway Therapeutic Horseback Riding in Middlebury, Indiana; Martin Skate Park, an outdoor skate park in Elkhart; and NIBCO Field House, a reconstruction of the Stuarts Draft High School's field house in Virginia.

In addition to her corporate and foundation work, she has served on more than 40 national, state and local charitable boards. Currently, she serves organizations including Ruthmere Foundation, Indiana University South Bend, and Middlesex School in Concord, Mass. Previous organizations that have benefited from her service include: WNIT Public Television, Indiana Youth Institute, Elkhart General Hospital, the American Red Cross, Indiana Humanities Council, IU South Bend Arts Foundation, Alzheimer's Association of St. Joseph County, United Way of Elkhart County, President's Summit for America's Future, Association for the Disabled of Elkhart County, Elkhart Centre, Salvation Army, Elkhart County Symphony, Michiana Arts & Sciences Council, Potawatomi Zoo, YMCA, and South Bend Symphony.

Martin has been honored numerous times with awards including a Sagamore of the Wabash, Rotary International Award, President's Summit for America's Youth, Public Broadcasting National Leadership Award, Michiana's Public Television Volunteer of the Year in 1997 and 1992, and the Henry Ferrettie Award for Outstanding Public Service from the Indiana University South Bend Chapter of Pi Alpha Alpha. Martin received concurrent resolutions from the Indiana Senate and House honoring her work in 1998.

She received a bachelor's degree in education with High Honors from Eastern Illinois University and a master's in business administration degree with High Honors from the University of Illinois.





PATRICIA AGBETSIAFA ACCEPTS 30 YEARS OF SERVICE AWARD

Pat Agbetsiafa (*opposite page*), director of Administrative and Student Services, was honored for 30 years of devoted service during the Honors Day Program on April 20, 2008. Pat is often said to be “the heart and the soul of the School of Business and Economics.” She has done so many things as the backbone of our administrative team, serving as guardian of our curriculum, the main advisor to undergraduate business students, manager and mentor to our staff, important resource to faculty, and coordinator of the School’s enrollment and budget. Her professionalism, dedication, and caring have been unmatched.

JAMES L. CUMMINS DISTINGUISHED ALUMNI AWARD HONOREE

For significant contributions to his profession and to the community, Cyndy Searfoss, director of alumni affairs at IU South Bend, presented the School of Business and Economics Distinguished Alumni Award to James L. Cummins at the annual School of Business and Economics Honors Luncheon held at Windsor Park Conference Center in April.

Cummins was appointed senior vice president administration, CTS Corporation, December 31, 2001. In this position, he has worldwide responsibility for human resources, facilities and health, safety and environmental departments. Prior to this appointment, Cummins served as vice president Human Resources. Cummins has worked for CTS for more than 30 years in various human resource and administrative functions. He is a member of CTS’ Operations Committee, chairman of CTS’ Benefit Plan Administration Committee, a member of CTS’ Benefit Plan Investment Committee and past vice chairman of the CTS Foundation.

He received his BS Degree in finance from Purdue University in 1977, his MBA from Indiana University South Bend in 1980, and a CEBS designation from Wharton School of Business – University of Pennsylvania.

Upon graduation, he joined CTS’ Automotive Product business unit. He was appointed to several human resource positions including assistant human resource director, CTS Corporation, Elkhart Division in 1979; human resource director, in 1981; human resource director, Electromechanical Group in 1989; and assistant human resource director, CTS Corporation, in 1991. Later in 1991, he was appointed director human resources, and in February 1994, appointed vice president human resources.

HONORARY SOCIETIES

BETA GAMMA SIGMA

Beta Gamma Sigma is the international scholastic honor society for business students. Membership in this organization is the highest scholastic honor a business student can attain. The student initiates are:

SENIORS

Sherina Gonzalez, Penny Holderbaum, Clint Leman, and Jennifer Weinley

MASTERS

Bruno DeJesus, Eric Doland, Sanghamitra Doland, and Brian Shipp

HONORARY MEMBERS

Joseph E. Kernan and James L. Cummins

FINANCIAL MANAGEMENT ASSOCIATION INTERNATIONAL NATIONAL HONORARY SOCIETY

Financial Management Association International National Honorary Society is the national scholastic honorary society for finance students. Membership in this organization is the highest scholastic honor a finance student can attain.

STUDENT INITIATES

Clint Leman and Lee Purdy

OMICRON DELTA EPSILON

Omicron Delta Epsilon is the international scholastic honorary society for economics students. Membership in this organization is the highest scholastic honor an economics student can attain.

STUDENT INITIATES

Erin Turinetti and Matt Wesolek

THESE AWARDS ARE GRANTED TO OUTSTANDING STUDENTS IN THEIR RESPECTIVE MAJORS.

Criteria include grade point average, extra curricular activities, originality of ideas, contributions to class discussions and the rigor of their academic programs.

ACCOUNTING >> Penny Holderbaum

ADVERTISING >> Michelle Allen

MARKETING >> Ryan Doran

FINANCE >> Clint Leman

INTERNATIONAL BUSINESS >> Sara Rudd

GENERAL BUSINESS >> James Morren

HUMAN RESOURCE MANAGEMENT >> Michelle Colbert

SMALL BUSINESS & ENTREPRENEURSHIP >> Michelle Colbert

MANAGEMENT & ADMINISTRATION >> Michael Foote

ECONOMICS >> Matt Wesolek

GRADUATE BUSINESS-MBA >> S. Andrew Fox

GRADUATE BUSINESS-MSA >> Mary Nally

GRADUATE BUSINESS-MSMIT >> Aria Zandi

MANAGEMENT INFORMATION SYSTEMS >> Blaise Suranyi

GEORGE WING
MEMORIAL SCHOLARSHIP

Sara Rudd
Matt Wesolek

JOHN R. SWANDA JR.
ETHICS AWARD

James Morren

JAMES D. & SHIRLEY A. KOWALSKI
ENTREPRENEURSHIP SCHOLARSHIP

Michelle Colbert

INDIANA CERTIFIED PUBLIC
ACCOUNTANTS SOCIETY AWARD

Cristina Counsellor

RSM MCGLADREY
ACCOUNTING SCHOLARSHIP

Lisa Reed

CROWE HORWATH
ACCOUNTING SCHOLARSHIP

Aaron VanDeventer

GERALD E. HARRIMAN SCHOLARSHIP

Stephan Dolzan

CHASE SCHOLARSHIP

LaTika Walker

PAUL J. AND DEBORAH A.
CAFIERO SCHOLARSHIP

Stephan Dolzan

SHARON ROSE MILLER SCHOLARSHIP

Michelle Colbert

CTS FOUNDATION SCHOLARSHIP

Steven Burnside (Finance)
Michael Foote (Finance)

CTS FOUNDATION SCHOLARSHIP

Hsieh-Ming Hsu (Graduate Accounting)

FINANCE SCHOLARSHIP AWARD

Jolinda Fradenburg

WALL STREET JOURNAL AWARD

Cristina Counsellor

PEER MENTOR SERVICE AWARD

Katie Gardini

UNDERREPRESENTED
STUDENT SCHOLARSHIPS

Samuel Alameda
Bobby Newbill
LaTika Walker

JAMES PATTILLO
MEMORIAL SCHOLARSHIP

Christine Awich

ROBERT N. ROBINSON
MEMORIAL SCHOLARSHIP

Maria Madera
Michele Stafford

DONALD CLINE SCHOLARSHIP

Lisa Reed

KADA MCDONALD'S
ADVERTISING AWARD

Sherina Gonzalez

KADA MCDONALD'S
MARKETING AWARD

Brandon Bragg

BETA GAMMA
SIGMA SCHOLARSHIP

Michelle Colbert

AWARDS OF EXCELLENCE

TEACHING

- > Douglas Agbetsiafa
- > Peter Aghimien
- > Tracey Anderson
- > Grant Black
- > Murali Chari
- > Mark Fox
- > Beth Kern
- > Brenda Knowles
- > Monle Lee
- > Jamshid Mehran
- > P.N. Saksena
- > Ganesh Vaidyanathan

RESEARCH

- > Peter Aghimien
- > Grant Black
- > Murali Chari
- > Mark Fox
- > Raj Kohli
- > Monle Lee
- > Jamshid Mehran
- > Fred Naffziger
- > Ganesh Vaidyanathan

SERVICE

- > Douglas Agbetsiafa
- > Peter Aghimien
- > Tracey Anderson
- > Grant Black
- > Kiyoun Chang
- > Reza Espahbodi
- > Mark Fox
- > Dave Fred
- > Beth Kern
- > Brenda Knowles
- > Raj Kohli
- > Monle Lee
- > Jamshid Mehran
- > Fred Naffziger
- > Larry Phillips
- > P.N. Saksena
- > Ganesh Vaidyanathan

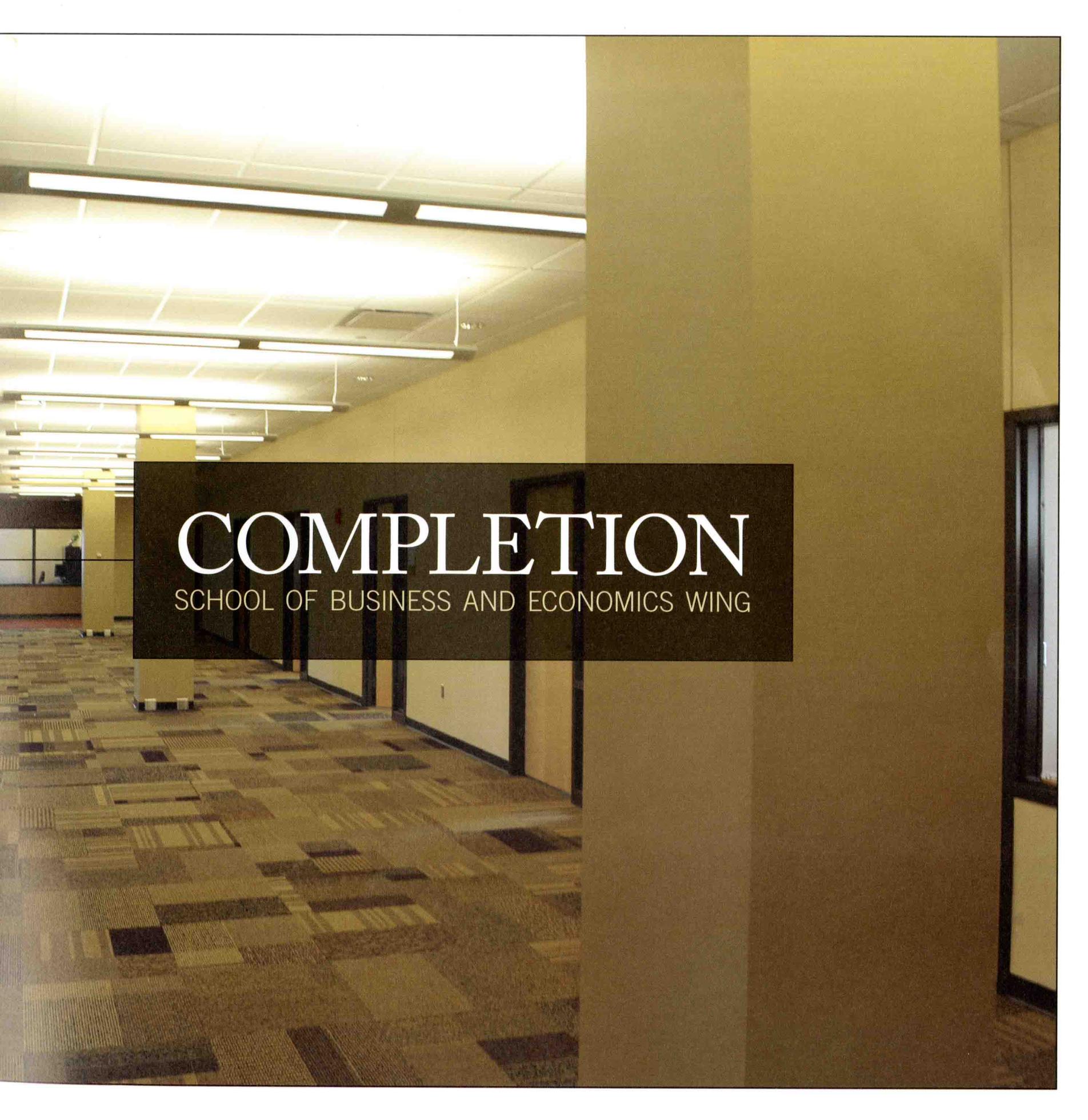




RENOVATION

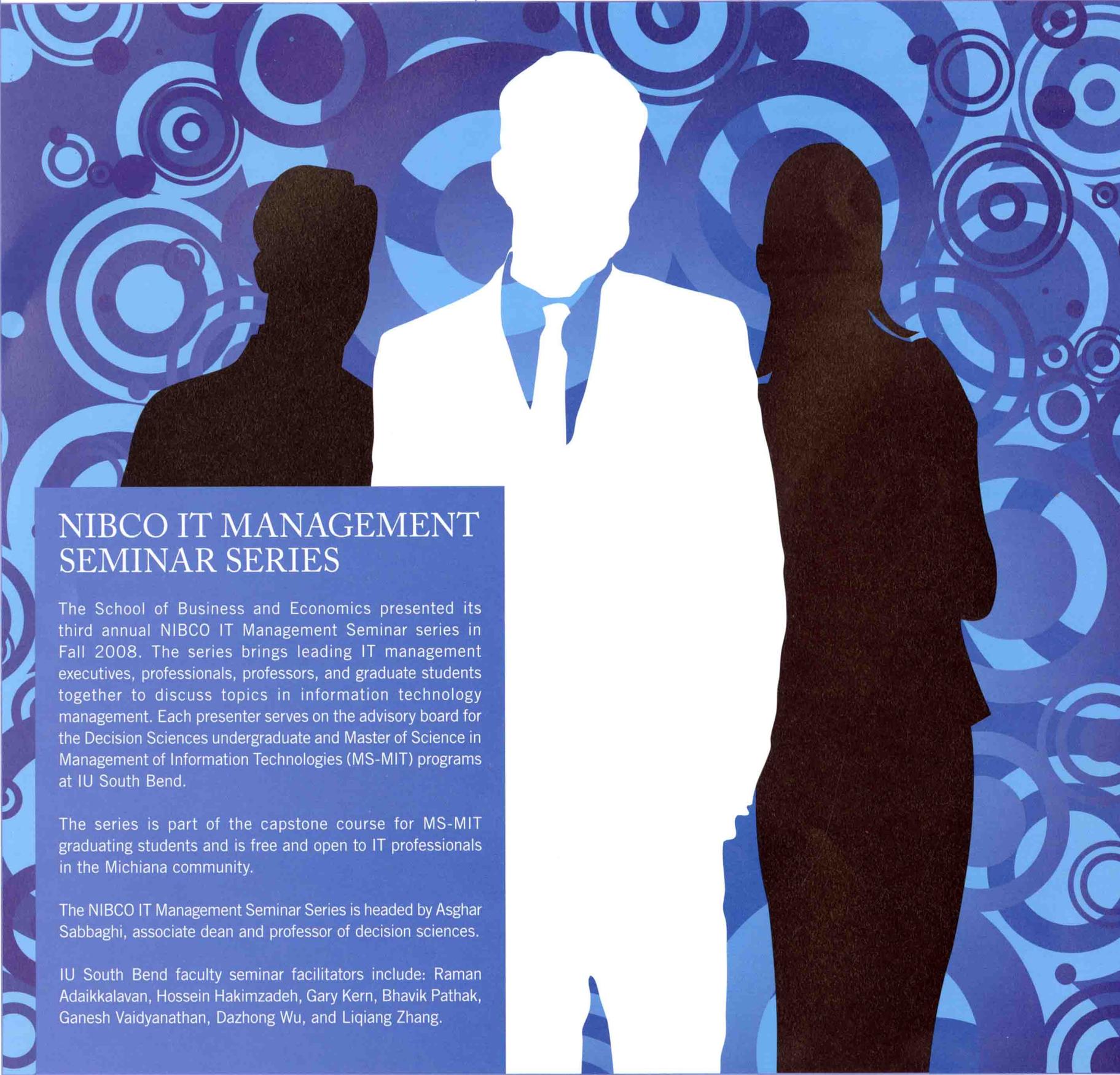
SCHOOL OF BUSINESS AND ECONOMICS WING





COMPLETION

SCHOOL OF BUSINESS AND ECONOMICS WING



NIBCO IT MANAGEMENT SEMINAR SERIES

The School of Business and Economics presented its third annual NIBCO IT Management Seminar series in Fall 2008. The series brings leading IT management executives, professionals, professors, and graduate students together to discuss topics in information technology management. Each presenter serves on the advisory board for the Decision Sciences undergraduate and Master of Science in Management of Information Technologies (MS-MIT) programs at IU South Bend.

The series is part of the capstone course for MS-MIT graduating students and is free and open to IT professionals in the Michiana community.

The NIBCO IT Management Seminar Series is headed by Asghar Sabbaghi, associate dean and professor of decision sciences.

IU South Bend faculty seminar facilitators include: Raman Adaikkalavan, Hossein Hakimzadeh, Gary Kern, Bhavik Pathak, Ganesh Vaidyanathan, Dazhong Wu, and Liqiang Zhang.

LECTURE SERIES

LAKE CITY BANK ENTREPRENEURSHIP SERIES

The School of Business and Economics presented the Lake City Bank Entrepreneurship Lecture Series in fall 2008, the sixth year it has hosted outstanding weekly presentations on the many facets of entrepreneurship. The 12 lectures showcase many of the area's premier business organizations and their chief executives.

Topics include: strategies, business plans, creating an organization, venture financing, and franchising. This series is part of the School's M.B.A. program and part of an undergraduate concentration in entrepreneurship. The lecture series is free and open to the public.

The Entrepreneurship Lecture Series was also part of the 2008-09 campus theme of "Revolutions in Thought."

For more information e-mail Christine Pochert at cpochert@iusb.edu, or Mark Fox at mfox1@iusb.edu.

LAKE CITY ENTREPRENEURSHIP LECTURE SERIES

TOP ROW (L TO R)

MARK TARNER >> THE ENTREPRENEURIAL REVOLUTION

Mark Tarnar is president of South Bend Chocolate Co., and vice president of Chicago Chocolate Co. Founded in 1991, South Bend Chocolate has 19 stores and franchises in Indiana and Michigan. The company has been recognized for innovation and growth.

STACI LUGAR BRETTIN

DETERMINING IF A VENTURE IS FEASIBLE

Staci Lugar Brettin is an associate faculty member of IU South Bend, teaching new venture creation, the individual entrepreneur, research, and strategies. She has extensive experience in small business development.

THOMAS HIATT >> SHOW ME THE MONEY

Thomas Hiatt is a managing director and founder of Centerfield Capital Partners, one of the largest institutionally backed providers of private growth capital based in Indiana. Centerfield manages risk capital for institutional investors including pension funds, financial institutions, foundations, corporations, and university endowments.

PERRY WATSON III >> MOTIVATING FOR SUCCESS

Perry Watson III is president of Lexus of Mishawaka. Before the Lexus dealership opened in 2001, Watson had a Dodge dealership in Minnesota for nine years. He was part of the Chrysler Minority Dealer Training Program from 1990 to 1993. He is active in the Urban League and the St. Joseph and Elkhart Chambers of Commerce.

MIDDLE ROW

DERRICK & LESLIE WESLEY

IT'S A FAMILY AFFAIR, THE IMPORTANCE OF NETWORKING

Leslie Ann and Derrick Wesley are husband and wife and business partners in TDB Enterprises, LLC, a real estate investment corporation. The company was established in 1998. She is a realtor, broker, and owner of Creative Events Consulting. Mr. Wesley is an agent and owner of State Farm Insurance-Derrick Wesley Insurance Agency, Inc.

ROB BARTELS JR.

GENERATIONAL PLANNING: THE BIG PICTURE

Rob Bartels is president and CEO of Martin's Super Markets, Inc., which has 20 stores in Indiana and Michigan with 3,400 employees. He began as a bagger in 1981 and worked in a number of areas. He was named CEO in 2005.

KATHY FRIEND

DRESSING FOR SUCCESS IN SMALL BUSINESS

Kathy Friend is an image consultant, wardrobe coach and personal shopper. Friend regularly offers perspectives and trends for local and regional news programs. She is president-elect of the Women Business Owners of Michiana, a member of the Association of Image Consultants International and a member of Junior League.

LARRY DAVIS >> LEAN, NOT MEAN

Larry Davis is president of Daman Products Co., Inc. of Mishawaka. The company designs and manufactures hydraulic valve manifolds and related products. Daman was awarded the Indiana Growth 100 Award in 1998, 1999 and 2004, and the St. Joseph County Small Business of the Year in 2003. Davis was Indiana's 2005 Small Business Person of the Year.

BOTTOM ROW

ANGELA FAULKNER >> CRISIS PLANNING

Angela Faulkner is president of Faulkner Strategies, a Midwest-based direct mail firm that works with businesses, candidates and organizations who want to make their names and positions familiar to the public. She has developed more than 20 seminars on different business strategies.

PAT MILLER >> IF I COULD DO IT ALL OVER AGAIN

Patricia Miller is co-founder and has been co-president of Vera Bradley Designs since 1982. The company, which designs and manufactures cotton quilted handbags, travel bags and accessories, quickly grew into an internationally recognized brand.

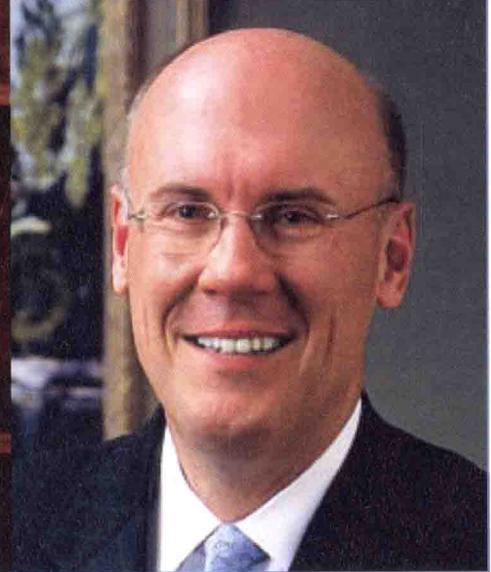
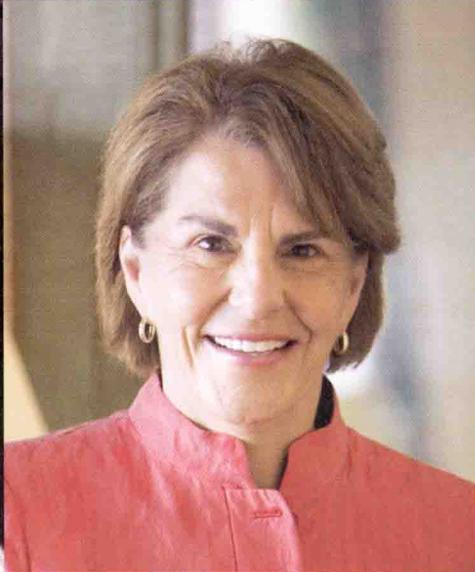
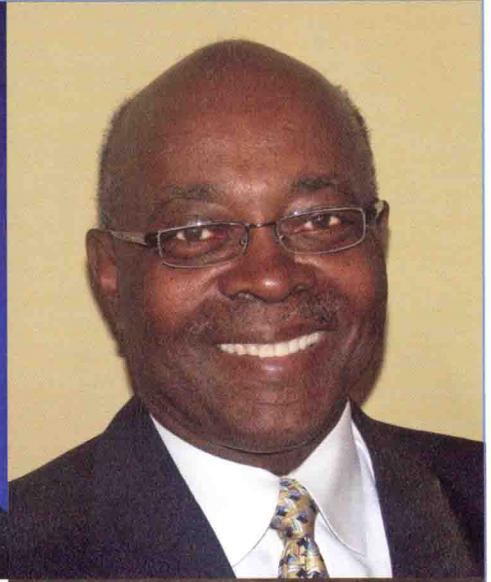
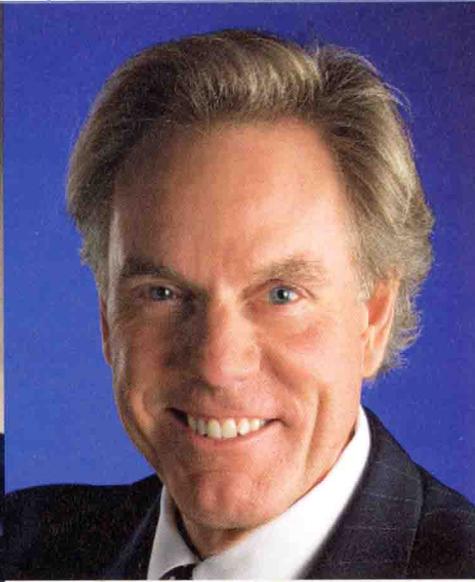
DAN FITZPATRICK >> FRANCHISOR/FRANCHISEE

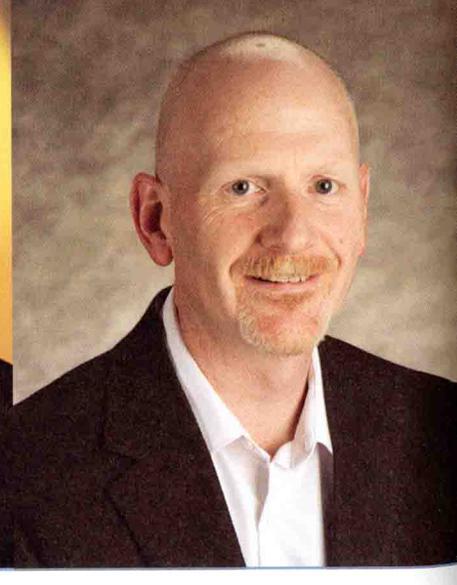
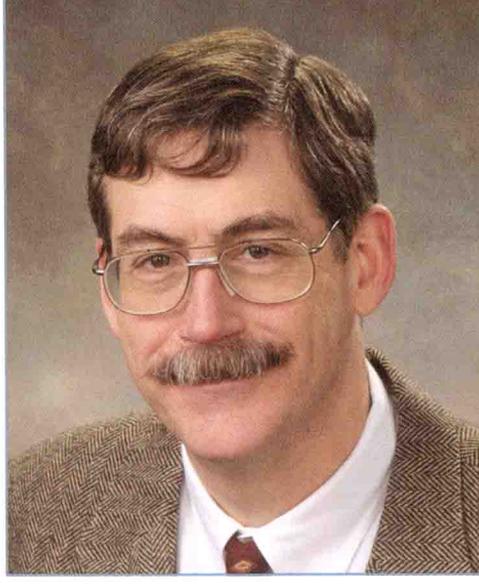
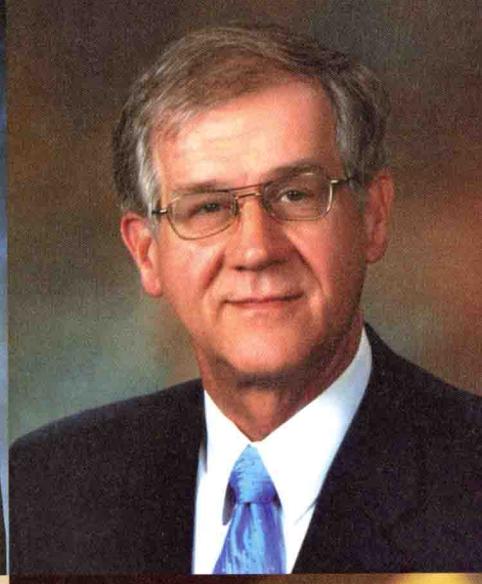
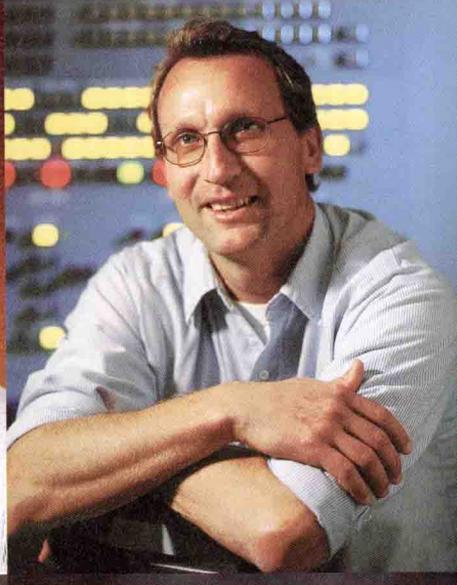
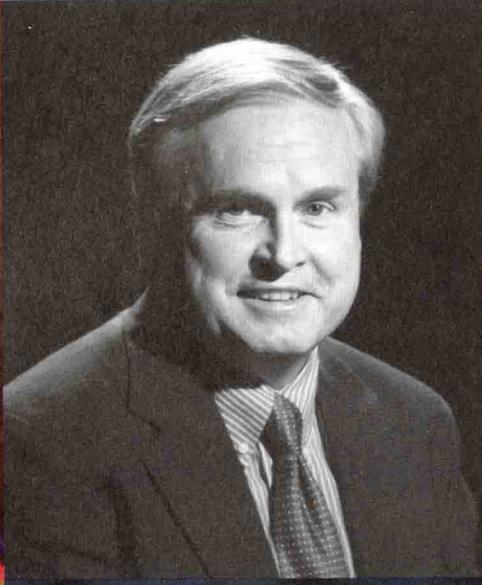
Dan Fitzpatrick is chairman of the board and chief executive officer of Quality Dining Inc. Founded in 1981, Quality Dining has evolved from two Burger Kings to a diversified restaurant holding company. The organization operates more than 175 restaurants, including Burger Kings, Chili's Grill and Bar, and Papa Vino's restaurants.

MICHAEL L. KUBACKI (& ROCKY MEYER)

BE KIND TO YOUR BANKER

Michael Kubacki is chairman, president and chief executive officer of Lake City Bank and its holding company, Lakeland Financial Corp. Lake City Bank is a \$2.2 billion bank with headquarters in Warsaw, Ind., and with offices throughout northern Indiana.





NIBCO IT MANAGEMENT SERIES

TOP ROW (L TO R)

PAT AMES >> SOFT SKILLS IN IT MANAGEMENT

Pat C. Ames, vice chancellor for Information Technologies, Indiana University South Bend, came to IU South Bend in 2004. Previously she served as director of academic facilities and classroom technology at California State University, Fullerton.

KEVIN BUTTERBAUGH >> THE BUSINESS VALUE OF IT

Kevin Butterbaugh, senior vice president and CIO, for Teachers Credit Union, is an adjunct faculty member at IU South Bend and at the Mendoza College of Business at the University of Notre Dame.

DEBBIE CAFIERO

ISSUES IN IT PROJECT MANAGEMENT

Deborah A. Cafiero, vice president and CIO, AM General, LLC, has held this role since 2005. She is responsible for the integrity of the company's data.

STEVEN FAY

PLANNING FOR AUTOMATION IN A NEW MANUFACTURING FACILITY

Steven Paul Fay, computer systems manager, I/N Tek and I/N Kote, has 22 years of experience in information technology and process automation in the steel industry and six years experience as manager at I/N Tek and I/N Kote.

MIDDLE ROW

STEVEN KATZ

MAINTAINING FLEXIBLE IT ARCHITECTURE AND BUSINESS PROCESS RE-ENGINEERING

Steven Katz is the director of management information systems at Skyline Corporation where he is responsible for the company's use of computer technology and cost effective systems.

PATRICK MCMAHON

METRONET AND REGIONAL ECONOMIC DEVELOPMENT

Patrick M. McMahon, executive director, Project Future and executive director, St. Joe Valley Metronet, Inc., has been with Project Future since its inception in 1982. Project Future focuses on attracting and retaining businesses, along with developing strategies.

DONALD MILLER >> ELECTRONIC BANKING

Donald E. Miller, senior vice president of the operations group at 1st Source Bank, graduated from Purdue University with a degree in computer technology and later earned an MBA from the University of Notre Dame.

ROBIN SARKAR >> GLOBALIZATION AND THE ROLE OF IT

Robin Sarkar, director, Global Information Systems, Whirlpool Corporation, Benton Harbor, supports global products and technology organization.

BOTTOM ROW

GEORGE SPOHRER >> IT GOVERNANCE

George A. Spohrer Jr., partner and IT executive, Crowe Horwath, LLP, is an executive in the risk and performance services consulting group.

GARY WILSON

ERP IMPLEMENTATION IN MANUFACTURING ENVIRONMENTS

Gary Wilson, vice president and chief technology officer, NIBCO INC., joined NIBCO in 1995 and is responsible for their product engineering and enterprise-wide information technology.

GORDON WISHON

IT IN CORPORATE AND NON-PROFIT SETTINGS

Gordon Wishon, CIO, associate vice president, associate provost, University of Notre Dame, leads all campus technology efforts. Prior to Notre Dame, he was associate vice president and associate vice provost for information technology at Georgia Institute of Technology.

JAMES S. ZEOLI >> ECONOMICS OF IT

Jim Zeoli, chief technology officer, Press Ganey Associates, joined Press Ganey in early 2006 and directs all of Press Ganey's Information Technology initiatives including software development, infrastructure, database administration, systems architecture, quality assurance, and project management.

NOT PICTURED

TODD SMITH >> INFORMATION SYSTEMS AUDITING

Todd Smith, corporate director of IS, CTS Corporation, has more than 25 years of manufacturing operations and IS leadership experience with global manufacturers.



Opposite page: Professor and Area Chair of Marketing, Monle Lee.

GLOBAL SCHOLARSHIP

SAY IT LIKE YOU MEAN IT IN INTERNATIONAL BRANDING

You may have heard the story about the Chevrolet Nova, that – “no-va” means “doesn’t go” in Spanish, certainly not the best name for a car. This is often cited as a textbook example of how multinational corporations stumble over linguistic and cultural differences in marketing their products around the world.

Products with English-language brand names, or that employ names translated from English, are common in many Asian countries. Global marketers face a critical naming decision and need to consider both the meaning of the original English name and whether to translate. Certain properties of brand names do tend to be effective in international contexts including distinctiveness, memorability, ease of pronunciation, and familiarity.

In a recent paper by Professor of Marketing, Monle Lee, “Brand Name Choices on Consumers’ Product Evaluations: An International Perspective,” she and her co-author examined the effects of English brand name suggestiveness using different Chinese translation methods on how consumers evaluate foreign brands. “Suggestiveness” refers to whether a brand name clearly conveys attributes or benefits of a product and, Chinese translation methods include phonetic, semantic, and phono-semantic.

Their study provides guidance for international brand naming decisions. In general, marketers can succeed by using suggestive English brand names when introducing new products in foreign markets and that, the phonetic translation method -- selecting linguistic characteristics in Chinese that retain the original English pronunciation as much as possible -- is the best option.

EMERGING MARKETS

Associate Professor of Management, Murali Chari, is an expert on business strategy and explains his views on the importance of emerging markets.

The U.S. has accounted for two-thirds of world economic growth in the past two decades. In recent years, a group of developing countries including China, India, and Brazil have emerged as additional engines of global economic growth. These economies are expected to provide half or more of world economic growth in the years ahead.

Economic growth is critical for raising the standard of living—a goal shared by everyone around the world. Economic decline, on the other hand, can severely damage living standards, as the 2008 economic crisis made clear. A less visible, but more wrenching consequence of a drop in global economic growth is its effect on the poor. The World Bank estimates that a reduction of 1 percent in economic growth can trap an additional 20 million people in poverty globally. Economic growth from emerging economies is therefore a significant opportunity to enhance the standard of living of people across the world.

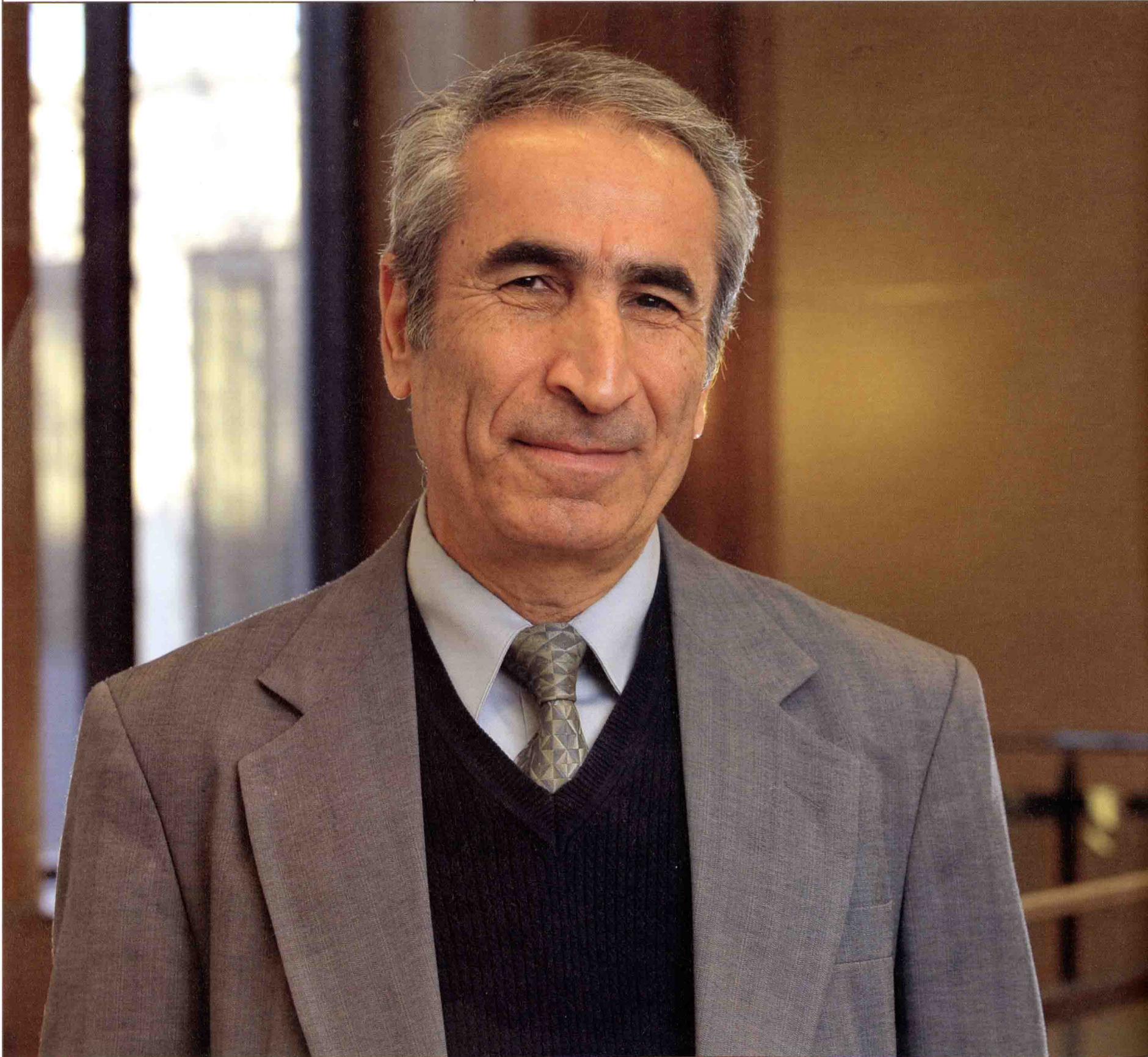
High growth in emerging economies also presents a number of opportunities and challenges for businesses. First, emerging economies represent a growing market for high value added and complex products, such as large scale power systems and commercial aircraft—products where firms from the U.S. and other advanced economies hold significant competitive advantages. Second, market reforms enacted in some emerging economies have unleashed a flood of entrepreneurs who compete vigorously with established domestic firms and large multinationals from the U.S. and elsewhere. The resulting explosion in competitive activity has led to the introduction of many innovative products and processes that are transforming the business landscape in many industries across the world. Witness the rise of emerging economy

firms in the auto industry, with technologies such as compressed air drive-trains, even as established firms struggle to hold their global market positions. Third, differences in country markets, institutions, and the lack of 'legacy infrastructure' in emerging economies provide an opportunity for new products and practices to emerge which have the potential to transform industries and market positions of established firms. As an example, consider how the lack of reliable power supply for the Indian industry led private Indian entrepreneurs to successfully experiment with wind power. One Indian company, Suzlon Energy Limited, has harnessed its learning and position in the fairly large Indian market to develop into a global powerhouse, with operations in five continents and ranking fifth in global market share in the alternative energy category.

Competition and strategies in emerging markets, as well as strategies of emerging market firms, are therefore forces that will significantly shape industries and competitive outcomes in global markets. My research agenda is focused on studying these important dynamics with respect to one large and important emerging country market—India. Among findings of my research to date is one indicating that emerging market firms have developed certain unique and identifiable resources in response to operating in an underdeveloped country. These factors appear to provide formidable strengths, allowing these companies to increase their competitiveness in their domestic markets, and to successfully expand overseas. U.S. firms preparing to compete with emerging market firms should recognize these unique strengths, even as they evaluate other conventional sources of firm strengths in their emerging market competitors. These and other findings will soon be published in leading journals in international business and strategic management.

Opposite page: Associate Professor of Management, Murali Chari.





SABBAGHI TRANSLATED INTO CHINESE

*Associate Dean, Professor and Area Chair of Decision Sciences, Asghar Sabbaghi, who co-authored, *Economics of Water Resources: From Regulation to Privatization, 1998 (2nd edition)*, recently had his important work translated into Chinese. His reflection on this research follows.*

During my graduate studies, I became interested in the economic impact and management of scarce resources. I studied energy, particularly oil, but became more passionate about water as I viewed it as the most valuable resource. In oil-rich regions, water has become a primary concern due to fears of shortages. By some estimates, one in five people are living in countries with inadequate fresh water supplies. In 25 years, this ratio is estimated to become one in three.

I came to realize there is not sufficient attention paid to usage and management of water resources. For example, water used to wash cars, irrigate the lawn, or do laundry doesn't need to be as pure as the cold glass of water that quenches our thirst on a hot summer day. Water used to clean boilers at a food manufacturing plant doesn't need to be as pure as the water which goes into food products themselves. I believe the water industry must restructure the way it manages and markets its resources to different users.

I chose to work on this subject in my Ph.D. dissertation and received encouragement and support from my advisor, Professor Nicolas Spulber. The traditional management of the water industry--supply-oriented, public ownership and management--seemed antiquated in the 1990s. In 1987, I suggested to Professor Spulber that we co-author a book on the subject. We worked passionately and completed the first edition of the book, entitled *Economics of Water Resources: From Regulation to Privatization*, which was first published in 1994.

We received a number of favorable reviews in top journals. Our work was well received in the academic community, as well as among practitioners in the water industry. I was invited to speak on various occasions around the country on privatization of water companies and our book has been reprinted every year since it was first published.

In 1996, the publisher asked us to develop a second edition. At the same time, I had accepted an administrative role in the School of Business and Economics heading up our preparations for reaffirmation of accreditation by AACSB, the leading accreditor of business schools worldwide. Maintaining a balance between my administrative responsibilities and my scholarship activities was a challenge, but I managed to complete the second edition of the book in 1998, and the School soon thereafter successfully achieved AACSB reaccreditation in 2000.

I am delighted to note the frequent references to this book in the literature, particularly to learn about its recent translation into Chinese. I plan to continue studying the issues surrounding water resource management.

AGBETSIAFA TO OXFORD

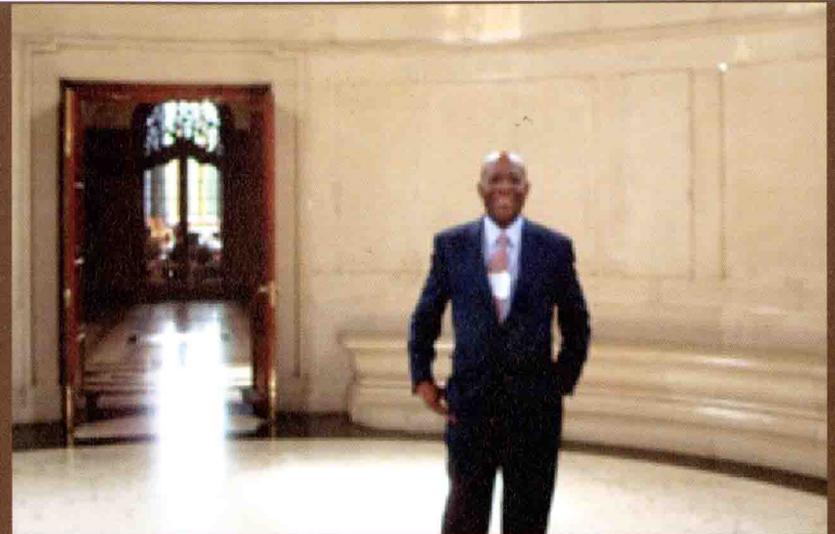
Professor of Economics, Douglas Agbetsiafa, reflects on his visit to Oxford to participate in a series of discussions on economic development.

I was invited to Oxford University to present a paper on "Global Income Inequality" and to participate in week-long, intensive, discussions with a select group of scholars, education and business leaders from across the globe at the 2007 Oxford Round Table on the theme: "Poverty and Deprivation: Politics of Redistribution." An IU Overseas Conference Fund award from the International Programs Office provided partial financial support for my trip.

The Round Table was held at the famous Rhodes House, now part of the Bodleian Library that holds the world's largest academic book collection. One feels a sense of history and pageantry attached to everything in this historic House. Stunning oil paintings of Nelson Mandela and Bill Clinton riveted me all week.

For me, it was the opportunity of a lifetime to experience the rich and stimulating interdisciplinary intellectual debates and discourse in the historic setting of Oxford University. I was also a valuable contributor to the exchanges and a representative of IU South Bend, enhancing the image and reputation of university, already a leader in global education and scholarship.

This trip has influenced my research, teaching and service. The professional and personal benefits to me are numerous. The challenging presentations, lively discussions and debates on many topics were thought provoking and exciting. Socializing over meals and during tours of historic Oxford reinforced the new friendships I made. These interactions deepened my understanding of the link between income disparity and economic development and the contacts I made may lead to research collaborations in the future.



It was also an opportunity to tour Oxford University colleges, and to learn about the system of 39 independent and self-governing colleges. This collegiate system is at the heart of the university's success, giving students and academics the simultaneous benefits of belonging both to a large, internationally-renowned institution and to small, interdisciplinary academic communities. It fosters a strong sense of community among leading academics and students, across subjects and year groups, and from different cultures and countries. The relatively small size of the colleges allows for close and supportive personal attention for individual students.

Other educational tours were memorable as well. These included a visit to the historic Blenheim Palace, home of the 11th Duke of Marlborough and the birthplace of Sir Winston Churchill. Situated in Woodstock, eight miles from Oxford, the palace was created as a World Heritage site in 1987 to celebrate victory over the French during the wars of the Spanish succession. Led by an experienced Blenheim staff, we were introduced to memorable areas of the palace including, the Winston Churchill Exhibition, 'Churchill's' Destiny Exhibition, the Secret Garden, the Park, the Pleasure Gardens with the Marlborough Maze, the Education Room and the Forest Trail – all awe-inspiringly rich and memorable.

The Oxford University Museum of Natural History provided us another unique opportunity to see numerous collections of zoological, entomological and geological specimens from many parts of the world.

All in all, it was an amazing experience!

FOREIGN STUDENTS KEY TO AMERICAN SCIENCE

Globalization is often associated with the internationalization of business. Educational and research enterprises have also been affected by globalization. In "The Importance of Foreign Ph.D. Students to U.S. Science," Economics Professor, Grant Black, and his colleague, Paula Stephan (Georgia State University), explore these broader effects by examining the contributions of foreign graduate students studying in the United States.¹ The study documents trends in U.S. Ph.D. production by field, country of origin, and program selectivity and examines factors affecting the rate at which foreign-born Ph.D. recipients on temporary visas stay in the U.S. This latter issue is of particular interest since it impacts the composition of the U.S. workforce and the flow of knowledge from the United States to other countries.

During the 1980s and 1990s, Science and Engineering (S&E) Ph.D. programs in the U.S. became increasingly populated by foreign students. During the two decades studied, approximately one in three S&E degrees was awarded to a student on a temporary visa, with the proportion much higher in some fields. The lion's share of Ph.D. students on temporary visas came from China, India, Taiwan, and South Korea. The likelihood of foreign-born students staying in the United States after graduation has increased over time and is a major contributor to the internationalization of U.S. science. Of the largest sending countries, the Chinese are most likely to stay. Of temporary residents hired in industry in 1997-99, almost one in three was Chinese, and close to one in ten of all industrial hires was Chinese. Across fields, biologists have the highest probability of staying. Those trained at top programs are more likely to plan to stay than others.

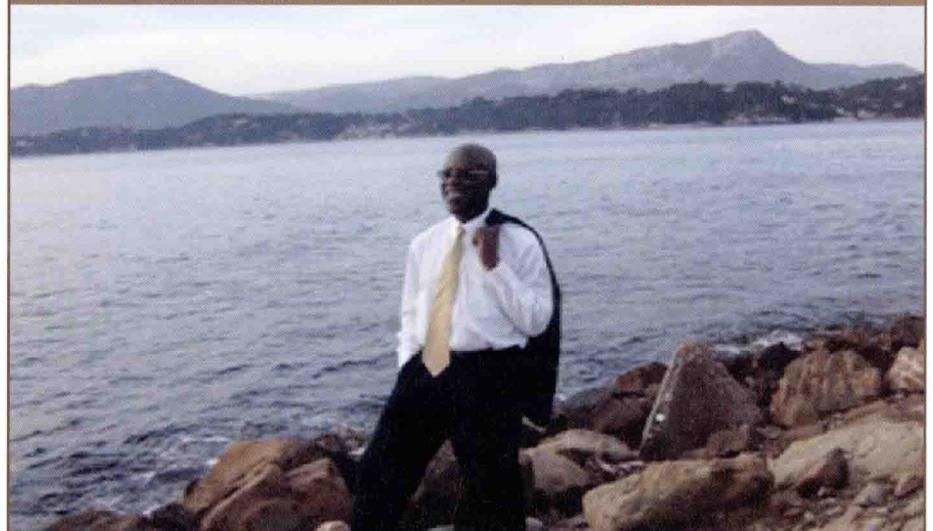
Temporary residents have been a dominant factor in S&E education and in the workforce in the U.S. In recent years the country has changed its policy toward foreign students after 9/11, experienced slowed economic growth, and faced increased competition in higher education from other countries. The role of foreign students in U.S. science is being affected by these and other factors. If the number of foreign students studying – and staying – in the U.S. were to decline, there could be long-term implications for the health of the country's scientific enterprise.

¹ This research is included in *Science and the University*, published by University of Wisconsin Press in 2007, which examines the transformation of research at universities that serve as key institutions in the emerging knowledge economy.

HUMAN RESOURCING IN A FLAT WORLD

Lecturer in management, Larry Phillips, published an article in a leading Turkish professional journal in 2007 entitled, "HR 2017: Where are we going and how do we get there?" HRdergi Human Resources Magazine. 1, 18-20.

The article is part of continuing research regarding the rapidly changing dynamics of the practice of human resource management in a globalized business environment. The major drivers of change, Professor Phillips explains, are technology, competition, and globalization and they are all interdependent. Globalization increases competition. Competition forces the search for efficiencies in production which are quite frequently only available in foreign countries. Technology changes the way we produce increasing competition and permitting the management of operations throughout the world.



AGHIMIEN VISITS FRANCE

While at Université du Sud Toulon-var, Professor of Accounting, Peter Aghimien, delivered lectures on international accounting, participated in research seminars, counseled graduate students on their dissertation topics, and served as a resource person for students interested in attending IU South Bend as part of our exchange program. He also took in a few of the region's magnificent sights.



FACULTY PUBLICATIONS AND PRESENTATIONS

NEW FACULTY

OPPOSITE PAGE (L TO R)

CHRIS THORNTON

Visiting Lecturer in International Business

ANURAG PANT

Assistant Professor of Marketing

LEDA HALL

Associate Professor of Management

Director of the Institute of Applied Community Research

MARK SCHROEDER

Lecturer of Decision Sciences

HONG ZHUANG

Assistant Professor of Economics

DOUG SINGH

Associate Professor of Management

DANA COSTEA

Assistant Professor of Economics

NOT PICTURED

Mike Huszar, Visiting Lecturer of Marketing

Maria Mendez, Assistant Professor of Management

Dazhong Wu, Assistant Professor of Decision Sciences

AGBETSIAFA, DOUGLAS

"Examining the Trade-Growth Nexus in the Economic Community of West African States," *Journal of African Development*, Spring 2008

AGHIMIEN, PETER

"State by State Requirements for the CPA License," Allied Academies International Conference, Fall 2007

"A Comparative Analysis of Significant Influences on the Accounting Systems of Diverse European Countries and the U.S.A.," Allied Academies International Conference, Fall 2007

BLACK, GRANT

"The Small Size of the Small Scale Market: The Early-Stage Labor Market for Highly Skilled Nanotechnology Workers," with Tanwin Chang and Paula Stephan, *Research Policy*, 36(6), pp. 887-892, July 2007

"Concert Tour Success in North America: An Examination of the Top 100 Tours from 1997 to 2005," with Mark Fox and Paul Kochanowski, *Popular Music and Society*, 30(2), pp. 149-172, May 2007

"Who's Patenting in the University? Evidence from the Survey of Doctorate Recipients," with Paula Stephan, Shiferaw Gurmu and Albert Sumell, *Economics of Innovation and New Technology*, 16(2), pp. 71-99, March 2007

"Geography and Spillover: Shaping Innovation Policy through Small Business Research Journal or Publisher," *Science and Technology Policy: Shaping the Next Generation of Research*, University of Wisconsin Press, 2007

"The Importance of Foreign PhD Students to US Science," with Paula Stephan *Science and the University*, University of Wisconsin Press, 2007

"Human Resource Implications of Nanotechnology on National Security and Space Exploration," *Nanotechnology: Societal Implications II: Individual Perspectives*, Springer, pp. 297-300, 2007

"Theme 6: National Security and Space Exploration," with George Borjas, Martin Carr, Mino Dastoor, Linda Goldenberg, Kwan Kwok, Cliff Lau, John Neer, Ron Oaxaca, Judith Reppy, W.M. Tolles, Scott McNeil, and Keith Ward, *Nanotechnology: Societal Implications I: Maximizing Benefits for Humanity*, Springer, pp. 82-90, 2007

"Economic Outlook of the South Bend and Elkhart-Goshen Metropolitan Areas," *Indiana Business Review*, 82(4), pp. 31-32, December 2007

"Human Resources and Nanotechnology, Organization for Economic Cooperation and Development," Working Party on Nanotechnology, Workshop on Statistics and Measurement, Paris, France, November 14, 2007

"Outlook 2008," Workforce Development Group and Indiana University Economics Forum, National College Football Hall of Fame, South Bend, Indiana, November 8, 2007

"Economic Impact of Immigration," Indiana University South Bend Town Hall Meeting, South Bend, Indiana, October 16, 2007

"The Knowledge Production Function for University Patenting," International Atlantic Economic Society, Savannah, Georgia, October 8, 2007

"Understanding the Times: The Impact of Economics on Design," LaSalle Bristol Annual Design Conference, Notre Dame University, Notre Dame, Indiana, July 26, 2007

"Local Economic Issues," Risk Management Association, Elkhart, Indiana, May 23, 2007

"The State of the Local and National Economies," 1st Source Bank, Business Discussion Series, South Bend, Indiana, March 23, 2006

"Overview of the Local Economy," Workforce Development Group Annual Economic Summit, South Bend, Indiana, March 28, 2007

CHANG, KIYOUNG

"The Ownership Structure of Korean Firms after an Initial Public Offering," with Yong-Cheol Kim and Richard D. Marcus, *Global Business and Finance Review*, Vol. 12, No. 2, pp. 57-74, Fall 2007

"Dividend Policy, Corporate Governance, and the Capital Markets," with Eun Kang, *Journal of the Academy of Finance*, Vol. 5, No. 2, pp. 1-14, Fall 2007

CHARI, MURALI

"The Impact of Information Technology Investments and Diversification Strategies on Firm Performance," with S. Devaraj and P. David, *Management Science*, January 2008

ESPAHBODI, REZA

"Behavior of the Earnings Response Coefficient," with Hassan Espahbodi, *Proceedings of the Nineteenth Asian Pacific Conference on International Accounting Issues*, November 2007

"The Effects of Carveouts on Operating Performance," with Hassan Espahbodi and Gopala Vasudevan, *Proceedings of the Annual Conference of Association for Global Business*, November 2007

FOX, MARK

"Concert Tour Success in North America: An Examination of the Top 100 Tours from 1997 to 2005," with Grant Black and Paul Kochanowski, *Popular Music & Society*, 30(2), pp. 149-172

"Multi-Stage Markets in the Recording Industry," with Paul Kochanowski, *Popular Music & Society*, 30(2), pp. 173-195

"Legal Issues Arising from Music Retailing (Part 2): An Analysis of the Power of Buyers and Suppliers," with David D. Browning, Lung Chuan Chang, Jeff Forberg, Pai Hsiu Hsiao, Thomas Sutton, and Cindy Vandervlugt, *Entertainment Law Review*, 18(1), pp. 20-27

"Legal Issues Arising from Music Retailing (Part 3): Substitute Products, Barriers to Entry, and Rivalry," *Entertainment Law Review*, with David D. Browning, Lung Chuan Chang, Jeff Forberg, Pai Hsiu Hsiao, Thomas Sutton, and Cindy Vandervlugt, 18(2), pp. 86-90

"Tools for Improving Diversity on Nonprofits' Boards," *Nonprofit World*, 25(5), pp. 8-11

"Responses to Ticket Scalping in the Concert Industry," with Arica Ostreicher, *Entertainment Law Review*, 18(8), pp. 258-261

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"Podcasting: A New Technology in Search of Viable Business Models," with Sheri Crofts, Jon Dilley, Andrew Retsema and Bob Williams, *First Monday*, 10(9), http://firstmonday.org/issues/issue10_9/crofts/index.html. Reprinted as a chapter entitled "More on Pod People," in: Diane Kresh *The Whole Digital Library Handbook* (Chicago: American Library Association): pp. 284-289, 2007

KERN, BETH

"Using Analogies to Help Students Learn Fundamental Accounting Concepts in the First Week of the First Accounting Course," with S. Dennis, E. Maydew, T. Purcell, S. Rhoades, J. Rubin, J. Young, *Accounting Instructors Report*: forthcoming

"The Revised Tax Model Curriculum," with S. Dennis, E. Maydew, T. Purcell, S. Rhoades, J. Rubin, J. Young, *American Institute of Certified Public Accountants*, 2007

KNOWLES, BRENDA

"The Guest Worker Provisions of the 2007 Proposed Immigration Legislation: Enlightened Reform or Yet Another Sad Chapter in This Decades-Long Saga?," Joseph J. Galante, (ed.), *Tri-State Academy of Legal Studies in Business Proceedings*, Vol. 31, pp. 21-44, 2007

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"Undocumented Aliens and Immigration Reform: a Law and Economics Analysis," with P. Kochanowski, Southwestern Society of Economists, San Diego, California, 2007

KOHLI, RAJ

"Teaching Case Study to Finance Majors: A Class Room Experience," *Journal of the Academy of Finance*, Vol. 4, Issue 2, pp. 187-194, Fall 2006

"Student Evaluations of Homework Assignment and the Use of Technology in Personal Finance Course," *Journal of the Academy of Finance*, Vol. 4, Issue 5, pp. 212-223, Fall 2007

LEE, MONLE

"Principles of Advertising: A Global Perspective," with C. Johnson (New York: the Haworth Press), 2007

"Exploring China/United States Trade Relations," presented at the Forever Learning Institute, South Bend, Indiana, on April 4, 2007

"Teaching Business Ethics in International Courses," with Jack Ruhe, presented at the University of Notre Dame Ethics Week 2007, February 14, 2007

"The Consistency of IMC Strategy and Brand Equity: a Comparison," with Y.C. Hsieh, at the American Society of Competitiveness annual conference, Tulsa, Oklahoma, November 2007

"The Determinants of E-mail Receivers' Disseminating Behaviors on the Internet," with H.C. Chiu, Y.C. Hsieh and Y.H. Kao, *Journal of Advertising Research*, Vol. 47, No. 4, pp. 524-534, December 2007

"Mission Possible: Do School Mission Statements Work?," with J. Davis, J. Ruhe and U. Rajadhyaksha, *Journal of Business Ethics*, 70, pp. 99-110, 2007

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LI, YING

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Opposite page: Reception desk in the new second floor lobby of the School of Business and Economics, refinished and reused from its original location in the first floor lobby of the Administration Building.

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IN MEMORIAM

KEITH SMITH

Our valued colleague, lecturer in decision sciences, Keith L. Smith, 60, passed away on June 28, 2008. He is survived by his wife, Carolyn; a son, Christopher of Bronx, NY; a daughter, Gretchen Santiago of Goshen; a brother, Philip Smith of Detroit; and a sister, Ruthann Soguilon of Las Vegas. Keith joined the faculty in 1996 with 30 years experience in education and business including serving as an independent consultant, owner of a German language software distribution company, and as an executive in marketing with a medium-sized electronics firm, a small specialized radio communications company, and a multi-national industrial packaging company. His teaching focused on the Computers in Business course and he was tireless in his efforts to help students master fundamental computing knowledge and skills.

SHARON PETERSON

Sharon L. Peterson held the position of student record specialist for Graduate Business Programs in the School of Business and Economics at IU South Bend until her retirement on September 30, 2008. The School recognized her for 30 years of devoted service at a special celebration in her honor on February 18, 2008, and during the Honors Day Program on April 20, 2008. In addition, she was recognized for her many years of service by Chancellor Una Mae Reck at the Annual Staff Appreciation Day Program on June 6, 2008.

Ms. Peterson passed away peacefully on November 19, 2008. We fondly remember her for her tireless service to the School, its staff, faculty, and students, and as a role model of deep commitment and dedication. She served as a mentor to many staff members and students, and was a proud advocate for IU South Bend. Sharon was truly respected and admired by everyone who worked with her.

We will always remember and cherish the rich memories Sharon left with us by her strength of character, integrity, and zest for life.



MESSAGE FROM THE DEAN

Last year, all of us in the School of Business and Economics packed up our belongings and moved across the street to the old Associates Building while our spaces were redesigned and renovated with the support of Chancellor Reck and our generous donors. Kudos to Vice Chancellor for Administrative and Fiscal Affairs, Bill O'Donnell, who saw an opportunity for us to relocate to the largely unoccupied Associates before it is itself reborn one day as the Education and Arts Building.

Thinking back, the positive recollections outnumber the others. There was the move itself, organized and ably led by Pat Agbetsiafa and her staff. It came off without a hitch. Faculty members, some having built up collections of books, journals, papers, and mementos over several decades, got themselves packed and ready to go on schedule. The University's IT department readied the network, and then dismantled and reconnected all our telephones, computers and printers so all of us were ready to go without interruption before the start of the semester in early January. I had only three hours of down time from the last communications in my old office and resumption of messaging from my cubicle!

Once moved, we took advantage of the open sight lines. Students and visitors could be hailed by standing and waving across the large cubicle pool. It was also easier to see what was going on and this made for easy communication among colleagues, even if it meant hearing what one another were talking about more often than would have been ideal.

Most importantly, we continued to do the business of our School, offering an excellent education to our students. *Annual Review 2008*, captures the highlights over the past year. Much has been accomplished and we celebrate the efforts and support of all of you who help make the School of Business and Economics strong and vibrant.

Jack Plennert and his colleagues at ADG Architects, Jerry Stuff, IU's chief architect, Mike Prater and Carl De Bruyn from Facilities, and Deb Richards in Purchasing at IU South Bend were instrumental in the renovation. Alfred Guillaume, vice chancellor of academic affairs, was there again when we needed him most. Our new spaces are fantastic and will better serve the needs of our students, faculty, alumni and community supporters in the future.

There will be three seminar rooms for small classes and meetings; a wonderful new entrance way that will, for the first time, create a distinct visual identity for the School; spaces for students to collaborate with one another or work quietly; and newly designed and furnished offices for all faculty and staff. If you haven't visited in a while and would like to, please let me know (rducoffe@iusb.edu or 574.520.4228).

It would be great to see you.

– Rob Ducoffe

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