New MBA Program Launched
First class values curriculum options, career development services and reputation.

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When it came to “building” her résumé, Brittani Teague went straight to the toolmaker. “My internship at Hilti has been an extremely valuable experience,” said Teague, an MBA student at the Collins College of Business. “Not only does it give me opportunities to apply some of my skill sets in the corporate setting, but it’s allowed me to build relationships with so many of the great people working at Hilti.”

THANK YOU 2009 CHALLENGERS

The 2009 Annual Fund Challenge provides students with professional development opportunities, research tools, state-of-the-art facilities and exposure to industry leaders. To become a part of this essential group and encourage new gifts from other alumni and friends, please contact Amy Berry, director of development at (918) 631-3111, or amy-berry@utulsa.edu

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www.utulsa.edu/collins
As you’ll read in this issue, the first class of our new MBA program began this fall. Students concentrate on graduate business core courses the first year of study and then tailor their programs in the second year to reflect their interests and prepare for their career goals. The new program also places a much greater emphasis on leadership, ethics, teamwork and communication skills. Clearly, we recognize the need for continuous improvement if we are to achieve our goals in the complex and challenging environments of higher education and business.

With the holidays approaching, I think of all the friends of the college who have been a part of our past, present and future efforts to offer outstanding business education opportunities to TU students. I want to express my deep appreciation to those donors who continue to give through their gifts to the annual fund as well as the MBA challenge campaign. Everyone in the college joins me in thanking you for your friendship and support.

Sincerely,

A. Gale Sullenberger
Dean, Collins College of Business

Collins College of Business Mission Statement
Our mission, through creating and disseminating knowledge, is to educate and mentor business and healthcare professionals for leadership roles in the international arena.

The Mission of The University of Tulsa
The University of Tulsa is a private, independent, doctorate-degreegranting institution whose mission reflects these core values: excellence in scholarship, dedication to free inquiry, integrity of character and commitment to humanity.

The University achieves its mission by educating men and women of diverse backgrounds and cultures to become leaders in the sciences, humanities and arts; think critically, and write and speak clearly; succeed in their professions and careers; revere ethically in all aspects of their lives; welcome the responsibility of citizenship and service in a changing world; and acquire the skills and appetite for lifelong learning.
Ticket to Wall Street requires creativity, stamina

Bard Quku (BSBA '63), a money manager with UBS in New York City, knows as well as anyone that the route to a career on Wall Street is seldom direct. Born in the Eastern European country of Albania, he arrived in the United States in 1949 and grew up in New Jersey. He came to the University of Tulsa for the football program, but ended up lettering in baseball.

In his current position at UBS, one of the world’s leading financial firms, Quku describes the last year in the financial sector as “hectic.” However, he is pleased that his client’s portfolios have outperformed the Standard & Poor’s 500 Index — a positive trend he attributes to Wall Street jobs need be more aggressive than their counterparts on the east coast. They need to find ways to expose themselves to employers and develop a network of contacts in that part of the country.

“If you graduate from Harvard, it doesn’t necessarily mean you are smarter, but it usually means you have developed contacts with these big companies,” he said.

A TU student can overcome this barrier by finding an unpaid position or internship at a financial services company and begin building relationships and internships with professionals. “They have to come up with creative ways to get there,” said Quku, who hopes his input to the college through the advisory board will help brighten its profile and enhance its programs.

With more than 40 years experience in the financial services sector, he believes the recent recession has a silver lining for upcoming financial professionals. As people have left Wall Street or been forced out, opportunities are created, he said.

“As the financial sector goes, so goes the country” (Quku said. “You can’t run a strong country without a strong financial sector.”)

Collins College among “best” business schools

The University of Tulsa’s Collins College of Business is an outstanding business school, according to the Princeton Review. The education services company features the school in the new 2010 edition of its book, The Best 301 Business School, which was released in October 2009.

“We are pleased to recommended the Collins College of Business to readers of our book and users of our site, www.PrincetonReview.com, as one of the best institutions they could attend to earn an MBA,” said Robert Frank, Princeton Review senior vice president-publishing. “We chose the 301 business schools in this book based on our opinion of their academic programs and offerings, as well as our review of institutional data we collect from the schools. We also studied anecdotal examples of students attending the schools who rate and report on their campus experiences at their schools on our survey for the book.”

The book’s 301 Business Schools: 2010 Edition has two-page profiles of the schools with write-ups on their academics, student life and admissions, plus ratings for their academics, selectivity and career placement services. In the profile on the Collins College of Business, the Princeton Review editors describe the college as “a small private school with a great local reputation … a well-rounded MBA curriculum, an enviably low student/faculty ratio, and an intimate and supportive academic atmosphere.”

The profile includes quotes from students attending the Collins College of Business who say, “Every professor that I have ever taken a course with knows me by name and makes themselves available for help, even if I do not currently have a course with them.” Another agrees, “Young professors and senior professors alike all truly are dedicated to our learning experience. They strive for us to succeed.”

The Princeton Review’s biannual survey for the book asked students about their classmates, their career plans, and their schools’ abilities of accounting firms and professionals. The technology revolution, the consolidation of the world’s largest accounting firms and the introduction of mandated oversight initiatives in the wake of Enron’s collapse, have all influenced the required capabilities of accounting firms and professionals.

The university will have to have the foresight or insight into what’s going to happen next so they can adjust the accounting curriculum accordingly,” said Dennis, member of the Collins College of Business Executive Advisory Board. “They have to change and do so before the competing accounting schools.”

The next big transformation on the horizon for the accounting industry in the United States is the possible adoption of International Financial Reporting Standards (IFRS). Most of the world already speaks the language of IFRS, and corporate America is likely to follow in some form.

This issue was the focus of the TU’s Conference of Accountants, for which Dennis serves as an advisory board member. During the conference, experts from around the nation discussed the challenges companies should anticipate as part of the IFRS conversion, and practical actions that should be considered.

TU’s School of Accounting and Management Information Systems has a strong reputation among private firms and public accounting firms alike, and can be attributed to its reputation for the best accounting graduates that meet the industry’s needs.

“They have done a good job adapting curriculum and adopting teaching methods so that students get to learn more in a team environment to prepare for the environment they will be working in,” said Dennis.

The traditional pyramid-style organizational structure of accounting firms is becoming much more cross-functional, he said. With the changes in the industry, there is a greater need for collaboration between professionals of different skill sets. There is also a growing need for accounting specialists with backgrounds in such areas as information technology, statistics, market trading and derivatives.

Gone are the days of 25 percent employee turnover at accounting firms to being in new blood. So much time is now spent on recruiting screenings and training that it pays to retain and grow employees from within.

“The model has changed as the profession has changed,” said Dennis.
Doing business with Europe

“Doing Business with Europe,” another in the series of international business seminars presented as a joint venture between the Collins College of Business and Tulsa Global Alliance, was held in Helmerich Hall on June 25, 2009. The program featured representatives of the consulates of Denmark, France, Germany, Hungary, Italy, Norway, the Netherlands, Russia and the United Kingdom.

The program was part of the two-day “International Economic Forum: Europe 2009” hosted by the City of Tulsa. Collins College was a featured sponsor and had two representatives on the organizing committee: Sonya Bhakta, a junior in management and chairmain of the Tulsa Metro Chamber, on economic opportunities among Tulsa business and European counterparts, major Tulsa industry sectors and the current economic status of eastern Oklahoma. Lt. Governor Jari Askins added remarks and words of welcome from the state.

The event was sponsored by T.D. Williamson, Paragon Films, Arvist Bank, and Gas-Ech in addition to the TU Collins College of Business International Business and Entrepreneurship Institute and Center for Executive & Professional Development, along with the Tulsa Global Alliance.

Representatives from Tulsa-area companies with major trading partners or strong interest in Europe attended the seminar and networking event at the Collins College of Business.

Associate Dean J. Markham Collins were involved in the project from conception to evaluation. Representatives from Tulsa-area companies with major trading partners or strong interest in Europe attended the seminar and networking event at the Collins College of Business. The panel of European consul generals and honorary consuls from nine countries spoke on their country’s business environment, procedures for making contacts to explore business opportunities and what industries are flourishing despite the soft economy.

- John Reale Jr. – Houston-based Consul & Head of the Trade and Investment Department at the Consulate of the United Kingdom
- Kirill Mihailov – Houston-based Deputy Consul General of Russia
- Cristiano Maggipinto – Houston-based Consul General of Italy
- Phillip Aronoff – Houston-based Honorary Consul of Denmark
- Ray Daugbjerg – Houston-based Honorary Consul of Norway
- Sonya Bhakta

The program began with a visit to City Hall, then on to the Tulsa Port of Catoosa, followed by company tours. Mayor Kathy Taylor and her husband, Bill Lobek, hosted a reception for the consuls in their honor. The Doing Business with Europe seminar was held the second morning followed by a formal luncheon at the Summit Club featuring a speech by David Page (BSBA 73, MBA).

Student helps attract diplomats from nine European countries to Tulsa

What began as a student project about the impact of globalization on the Netherlands, snowballed into a two-day event in Tulsa featuring delegates from nine European countries.

The event, “International Economic Forum: Europe 2009,” was the brainchild of business administration junior Sonya Bhakta in collaboration with the Honorable Geert Visser, Houston-based Honorary Consul of the Netherlands. She began the assignment for Mike Troilo, assistant professor of international business, by calling the Honorary Consul of the Netherlands, Geert Visser. The phone call led to an in-person interview with Consul Visser in Houston. From that meeting emerged the idea to host a seminar in Tulsa.

“I saw a lot of potential for creating business opportunities by bringing consuls to Tulsa,” said Bhakta, who met with Troilo about the idea when she returned from Houston.

Troilo enthusiastically supported the idea and pitched it to Associate Dean J. Markham Collins, who also was excited by the concept and provided additional support and direction.

“Sonya’s overachieving in class (no one would have been required to fly to Houston to interview someone) and her initiative were responsible for this big conference with nine consul generals and about 350 participants,” said Collins.

Between December 2008, when Bhakta first met with Consul Visser, and the date of the event, June 24 and 25, there was much to do.

“I was a little overwhelmed,” said Bhakta. “But I didn’t want it to fail. I was determined.”

Among other things, Bhakta made two additional trips to Houston — one to host a luncheon for the diplomats and one to meet personally with each diplomat for the purpose of recruiting and inviting them to attend the forum.

Tulsa Global Alliance (TUA), the Collins College International Business and Entrepreneurship Institute and Center for Executive and Professional Development were responsible for making the planning. In addition, TUA organized travel, lodging and logistics for the diplomats. Bhakta continued working on the project provided additional support and direction.

Feedback from consuls and participants indicated the forum was a success, and the attendance of 550 at all events exceeded expectations.

Business leaders inducted

The University of Tulsa Collins College of Business recognized the professional accomplishments of three business leaders on Sept. 24 during its Business Hall of Fame induction ceremony at the Alien Chapman Activity Center. John R. “Cy” Emburg, Joseph W. Moeller and Robert C. Poe were recognized as this year’s inductees.

“They represent the talent, ambition and foresight required to grow businesses. By honoring these business leaders, it’s our hope that our students, alumni and members of the community will look to these individuals as role models,” said Gale Sullenberger, dean of TU’s Collins College of Business.

Emburg, who was recognized as an Outstanding Entrepreneur, is best known for transforming a five-gallon green fuel can into a bright red plastic container that has become a staple in garages and gas stations across the country. He founded Blitz USA, a manufacturer that has become a leader in the automotive and lawn and garden markets. Among numerous other awards, the Miami, Oklahoma-based company has received the esteemed Oklahoma Quality Award from Governor Frank Keating and Brad Henry. After a 40-year career, Emburg and his family sold Blitz USA in 2007. Emburg serves as a trustee for The University of Tulsa and is involved with many corporate, charitable and state projects, including the Tar Creek Super Fund and restoration of the historic Coleman Theater.

Moeller, who was recognized as Outstanding Business Leader, is the retired president and chief operating officer of Koch Industries, which is known as the world’s largest private company. A University of Tulsa graduate in petroleum marketing, Moeller went to work for Hudson Oil, the parent company of which would become part of the diversified global conglomerate Koch Industries. During his six years as president and COO, beginning in 1999, Moeller lead the company through the acquisitions of INVISTA and Georgia-Pacific, two of the largest acquisitions in Koch’s history. He continues to serve as a trustee of the Oklahoma Medical Research Foundation and is involved in a number of corporate and community committees and boards.

Poe also was recognized as an Outstanding Business Leader. A mechanical engineer, Poe’s name is ubiquitous with major transportation infrastructure projects across Oklahoma. He founded Poe & Associates as a two-person firm in McAlester that has become nationally recognized for its public works projects such as water systems, highways and bridges. Poe has also founded companies focusing on architecture, golf course design and real estate development. Poe’s civic service began early in his career when he was elected to the Norman City Council in 1965. He also has served as chairman of the board of the Tulsa Metropolitan Chamber of Commerce and Development. He currently serves as chairman of the Board of Trustees of the Oklahoma State University Medical Center.
Collins professors teach about millennials in Mexico

The Instituto Tecnológico Autónomo de México (ITAM) in Mexico City invited Collins College of Business professors to present a day-long seminar on “Teaching Generation Y” in June during its summer teaching program.

Tracy Manly and Deborah Thomas, both associate professors of accounting, gave a presentation on the topic last year at the annual American Accounting Association’s Effective Learning Strategies Forum, which apparently led to the trip south of the border.

“When we know it, we seem, someone from ITAM saw the presentation and recommended for the summer program,” said Manly. “We were surprised and honored to be invited by the ITAM, which consistently is ranked as one of the top five business schools in Latin America.”

ITAM faculty are fluent in English, so there was not a language barrier for the TU professors. ITAM business students are required to learn English as the language of business. Classes are taught in both languages, with visiting professors teaching in English.

The presentation by Manly and Thomas included four sessions covering (1) characteristics of millennial students, (2) motivation of millennials, (3) teaching techniques for millennials and (4) ethics of millennials.

Enrique Murillo, professor of management and director of the teaching center at ITAM, hosted the professors and took them on a day of sight-seeing in Mexico City.

Manly and Thomas have previously published “Campus to Clients: Adapting Accounting Education to the Generations Working with the Millennials,” which was published in the February 2009 edition of The Tax Adviser. The article explores how small modifications in how teachers and employers relate to the generation born between 1983 and 1996 can make a difference in engaging millennials in the educational process and work environment.

Project brings awareness to social problem

Armed with video cameras and innovative ideas, students from universities across Oklahoma set out in the spring of 2009 to bring awareness to one of the state’s largest social issues—the staggering rate at which women are incarcerated.

“Oklahoma ranks first in the nation in the rate that women are locked up,” said Charles Wood, associate professor of marketing and coordinator of the project. “The impact to the economy of locking up mothers is significant. This project really demonstrated that marketing isn’t just about selling toothpaste. It’s about bringing awareness and developing action for a wide range of endeavors.”

The Social Innovation Challenge, a TU-sponsored project, called on university students to “Do Something for Oklahoma” by devising and demonstrating strategies that can make a real difference on the issue of incarcerated women in Oklahoma.

In all, participants included 72 students from five universities—The University of Tulsa, the University of Oklahoma, Oklahoma State University, East Central University and Tulsa Community College. TU’s Collins College of Business and its Stokes Business Resource Center administered the challenge.

Other organizations participating included the George Kaiser Family Foundation, Oklahoma Department of Corrections, Campus Compact, Creative Oklahoma and GilWil Creative.

The contest asked students to create and implement an activity that addresses the problem of Oklahoma’s extreme incarceration of women (143 percent higher than the national average), and more specifically, mothers. Students were to submit a short video presentation documenting their activity and how it made a difference.

Examples of such activities included petition drives, mentoring programs for children of incarcerated women, technology solutions to keep moms in contact with their kids and forming partnerships with an existing nonprofit to host an event.

“We want to try to energize students and give agencies some new ideas and direction,” said Wood.

Prizes of $1,000 each were awarded to the top five student teams. The judging panel consisted of about 25 people from nonprofit agencies.

“There are the people who are in the trenches,” Wood said.

“We wanted to see if the students’ ideas had merit.”

Two student teams from TU were among the winners.

The project culminated on April 10 on the TU campus when the winning projects were shown to participants and guests from various agencies. Following the presentation, students met with legislators, foundation representatives, state officials and nonprofit agencies to discuss future actions and potential implementation of the activities.

Wofford recognized at RICS world headquarters

The Royal Institution of Chartered Surveyors (RICS) this summer recognized Professor Larry Wofford, Chair of Entrepreneurial Studies at the Collins College of Business, as an Eminent Professional Fellow. RICS is the leading member organization in the world for professionals in property, land, real estate, construction and related environmental issues.

Wofford, a founding member and past president of the American Real Estate Society (ARES) and past president of the International Real Estate Society, an award-winning business owner, traveled from Oklahoma to RICS world headquarters in Parliament Square London on June 3 to receive his Fellowship Diploma from RICS President Peter Goodacre. Also on hand were incoming President Robert Petri, Past President Steve Williams and RICS Chief Executive, Louis Armstrong.

Wofford also took the opportunity to address the RICS International Valuation Board meeting at London’s Royal Society.

“I am quite honored to have been selected as an Eminent Professional Fellow by the Royal Institution of Chartered Surveyors,” Wofford said. “As real estate professionals, we are at the leading edge of different social and environmental issues.”

Following the presentation, Wofford met with the RICS board members to discuss future actions and potential implementation of the activities.

“I am very grateful to the RICS and the late President, Peter Goodacre, for this honor,” Wofford said. “I have been a member of ARES and have worked extensively with various agencies to discuss future actions and potential implementation of the activities.”

“Larry has already begun significant liaison with others to help in attracting them to the RICS Americas cause,” said Don Howerster, Senior Director at Cushman & Wakefield. “He is one of my most astute supporters.”

RICS provides impartial, authoritative advice on key issues affecting the public to businesses as well as governments and policy makers. RICS members operate in over 150 countries around the world and offer strategic advice on the economics, valuation, law, technology, finance and management of the world’s physical assets—from major construction projects to commercial farmland to large investment portfolios.
Friends of Finance celebrates silver anniversary

The University of Tulsa’s Friends of Finance speaker series has come a long way from its origins at a Tulsa sandwich shop almost 25 years ago when three TU alumni put their heads together to create something valuable for the university and business community.

Robert Prince (BSBA ’81, MBA ’85) along with finance alumni Bruce Currie (BSBA ’81) and Bob Harrison (MBA ’73) hatched the idea of Friends of Finance at the urging of TU faculty members Roger Bey and Mark Collins. Since it began in 1985, Friends of Finance has mushroomed into a 400-member organization that has showcased nearly 290 speakers to more than 37,000 guests over the years.

“I think it’s amazing where Friends of Finance is today,” said Prince in a phone interview in September. “I see the speakers who come through, and I’m blown away. It’s gratifying to see these massive crowds.”

Some of the most nationally prominent speakers have included JPMorgan Chase Chairman, CEO, and President Jamie Dimon; UCLA Coach Emeritus John Wooden; American Electric Power Chairman, President and CEO Michael Morris; Lehman Brothers CEO Richard Fuld, Jr.; Xerox North America President James A. Firestone; and The Staubach Companies Chairman and CEO Roger Staubach.

“Much of the credit goes to Roger Bey,” said Prince. “He has done a lot to build the contacts that lead to these great speakers.”

Prince, who is co-chief investment officer of the world’s largest hedge fund, Bridgewater Associates Inc., joined that list of speakers when he returned to The University of Tulsa in September 2009 to present the first event of the 25th anniversary season (2009-2010). He spoke about the importance of planning ahead for investment opportunities in an economic downturn.

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From the podium in the Great Hall of the Allen Chapman Activity Center at TU, Prince said he stood in awe at the scale of the organization’s mission statement.

“I was really up to Bruce and me to figure out what it should be,” said Prince. “We wanted to aim high and have a big impact.”

The mission statement crafted that day at The University of Tulsa Finance and Operations Management Department’s educational programs, students, alumni and faculty.

The first function of the organization was an after-work reception on May 7, 1985 hosted by First National Bank and Trust Company of Tulsa with more than 100 people in attendance. The first speaker was James Butler, VP Capital Markets, Marine Midland Bank who presented in February 1986.

The organization did not grow overnight, according to Prince and Currie. It took a number of years for it to really build up steam, but the close-knit environment of the Tulsa business community and the university allowed the two groups to coalesce.

“There was natural interest and support,” said Prince. “It became the center of business discussion.”

Currie, who attends the Friends of Finance speaker series on a regular basis, said the event allows attendees to rekindle relationships.

“In finance, with the speed of change these days, it’s really important to keep your skill sets fresh and growing by interacting with professionals and speakers to round out your knowledge base,” Currie said. “You listen to a good speaker, and they get your juices flowing and give you a new perspective. So, you get back to the office, and you’ve picked up some nuggets you can use. Everyone has their own takeaway.”

Students have a takeaway, too. The Finance Excellence Fund was established in 1995 with a $3,000 gift from Frank Egle. In 1997, the TU Board of Trustees authorized the Student Investment Fund, which allowed students to manage the money in the Finance Excellence Fund. The initial SIF fund was $150,000, and today the market value of the SIF is more than $1.3 million dollars. More than 300 students have had the opportunity to experience managing a real portfolio.

For its 25th anniversary year, Friends of Finance has a membership goal of 500 people. It also aims to hit the $250,000 mark with the Finance Excellence Fund Campaign — $10,000 for each of the 25 years.

Collins College of Business Dean Gale Sullinhorst, Professor Mark Collins, Bruce Currie (BSBA ’81), Robert Prince (BSBA ’81, MBA ’85) and Professor Roger Bey.

At The University of Tulsa Collins College of Business, preparation begins the first days the freshman class walks through the door. In addition to diving into business courses, they are urged to participate in career development training programs designed to foster internships, build résumés and launch careers.
Students build résumés, careers

When it came to “building” her résumé, Brittani Teague skipped the tool store and went straight to the toolmaker. Not just any toolmaker, but Hilti, a worldwide leader in technology for the global construction industry.

“My internship at Hilti has been an extremely valuable experience,” said Teague, an MBA student at the Collins College of Business. “Not only does it give me opportunities to apply some of my skill sets in the corporate setting, but it’s allowed me to build relationships with so many of the great people working at Hilti.”

The opportunity to intern at the company came about in fall 2009 when Teague met a Hilti recruiter on campus at a career fair. When the career fair was over, she helped the representatives carry some items out to her car, which may have just been the outgoing attitude the recruiter was looking for. Hilti invited Teague for a shot at an internship, but rather than an interview, she was asked to participate in a case study project with three other intern candidates.

“We stayed in a room for several hours and worked on a project so we could gauge how each student interacted and worked in a team,” she said. “It was a hands-on project that really allowed us to demonstrate how we work.”

Hilti representatives may have liked what they saw because they offered Teague a paid internship, and she started in May 2009. She is continuing the internship this fall while juggling classes and an assistantship. At the beginning of her internship, she spent her time refreshing reports. Now she has moved into more of an analysis function.

“I’ve taken on more responsibility,” she said.

Although she doesn’t deal directly with Hilti’s tools and other products, she spent a day learning about the heavy-duty tools and equipment during a product awareness exercise. “I was able to drill holes in concrete and use a tool for chopping concrete,” she said.

Hilti began in 1941 in a mechanical workshop in Liechtenstein with five people. Today, it has a company of almost 21,000 employees with operations in more than 120 countries around the world. Hilti opened its Tulsa operations in 1979.

“Ten years ago, Clay Holder (BSBA ’00) was standing in nearly the same place as Teague. While finishing his degree at the college, he held an internship with Hilti that transitioned into a career he still holds today. He is not the only one.

“From a personnel standpoint, Hilti has the close-knit feeling that I experienced at TU,” he said. “That allows you to network quickly if you take advantage of it.”

Small firms offer close-knit atmosphere

If you’re enough of the vacuum, this internship is probably not for you. If you want to get in the middle of real projects that impact a company’s bottom line, then you’ve come to the right place.

Take a walk through the brightly painted hallways of Emcore Interactive Media in Tulsa and it’s easy to understand why marketing junior Stefanie Owens is excited about her future in the marketing field. The space evokes energy, creativity and action. On first glance, it appears to be a far cry from the number crunching of her accounting and statistics classes at the Collins College of Business. Owens was introduced to Emcore at a TU career fair, and she soon discovered the relevance of her course work to the real world.

“Stefanie thrived on the analytical side as much as the creative side,” said Janine Hogan, account coordinator and manager of the internship program at Emcore. “She was like a human sponge, always wanting to do more and more.”

In addition to answering the phones and other administrative duties, interns help with organization, gathering materials needed for reporting and research, as well as assisting with projects and events.

“It’s exciting to see that light bulb come on when they make the connection between what they learn in the classroom and what they are doing at work,” said Jessa Powell, president of Emcore. “We have had great success with our interns from TU. They’ve been very reliable and excited to come to work.”

Owens said the close-knit atmosphere of the small firm allowed her more opportunities to participate.

“My work changed every time I was there,” said Owens. “I really appreciate that I could dabble in different areas because it helped me identify my strengths.”

Six interns worked with the firm over the summer, and several will work during the fall and spring semesters. They typically stagger schedules to coincide with classes. Because the internships are unpaid, some participants squeeze in blocks of intern time around their regular jobs.

Owens split her time between Emcore and a job in TU’s admissions office. She said not being paid allowed her to see the business from an unlabeled position.

“It allowed me to be bolder in my opinions,” said Owens. “I had nothing to lose.”

At the same time, the firm benefits from attracting interns who want more than some summer spending money.

“You really get the people who care about the business and can see the value of the internship,” said Hogan. “They want the hands-on experience. The more they are here, the more they get out of it.”

Student takes advantage of international opportunities

Zadora Hightower’s zest for international business has taken her to Argentina, Germany and home again to The University of Tulsa.

A senior majoring in international business and German at the Collins College of Business, Hightower has taken advantage of international opportunities through internships abroad and activities on campus. She is complementing her majors with minors in Spanish and economics and anticipates graduating from TU in December 2009.

“The University of Tulsa provided the opportunity to pursue the exact majors that I wanted to study,” Hightower said. “It was the only school that I looked at that offered majors in both international business and German. It has been a perfect fit.”

To elevate her experience in international business, Hightower has studied abroad in Argentina and Germany. Additionally, she has interned for the Tulsa Global Alliance, a nonprofit organization that promotes the idea that individual citizens have the right, even the responsibility, to help shape United States foreign relations by hosting international visitors, educating Tulsa youth about international cultures and eliminating stereotypes.

Hightower spent time in Germany interning for Hudig and Halliburton, and studied at the Humboldt Universität in Berlin. She was selected as a Hilti Scholar, receiving a scholarship from the global company that is prominent in Tulsa. As a result of her academic accomplishments and her dedication to international affairs, Hightower has received a number of other scholarships. She credits TU and the Collins College of Business for providing unique opportunities to study abroad and connect students with internships both in Tulsa and around the world.

On the TU campus, Hightower is involved with the TU Global Network and the Student Economic Association. Both organizations bring experts in their field to TU as guest speakers and organize events for members. She has also tutored for the CLEAR UP Program at Will Rogers High School, helping prepare students for college.

Hightower hopes to obtain employment in Tulsa upon graduation and pursue an MBA degree. She is grateful for her experience at TU. “The students, professors and advisors have combined to make my experience at The University of Tulsa amazing,” she said.
Alumni creating career-networking, internship services

If your spouse was transferred to another city and you made the decision to leave your job and move, wouldn’t it be valuable to have a ready-made support system to help land your next job? Such a service is under development by The University of Tulsa’s Alumni Association. The program will also be used to broadcast additional internship opportunities for current TU students. Internship positions will be actively sought from University of Tulsa Alumni with opportunities in their specific career fields.

“This is an amazing way for our alumni to give back to TU by providing current TU students with opportunities,” said Matt Carr (BMC ’00), who is heading up the Alumni Career Networking, Planning, and Internship Committee within the TU’s Alumni Association.

Both aspects of the program are being designed to work in conjunction with such existing services as the Business Career Planning, and Internship Committee within the TU’s Alumni career fields.

“Communication is really the key to jump starting your career through an internship or to landing a new job,” said Carr. “Who better to network with than people who share a common passion of international students attending the University, the scope of the communication and support is already in place.

With TU alumni living all over the world and a high percentage of international students attending the University, the scope of the job and internship network is global, Carr said.

“Of course, you need accomplishments to fill that resume. If an applicant’s academic performance is less than a 3.00 GPA, employers typically move them to the “No” pile, according to Franklin. The second area on a resume that an employer reviews is work experience and internships. The third area is involvement in the community and on campus.”
First class enters new MBA program

Value.
That's the word that keeps coming up when students talk about the new Collins College of Business MBA program that kicked off this fall.

In terms of curriculum options, career development services and reputation, The University of Tulsa rose to the top when prospective students were exploring MBA programs across the country and even overseas.

“The new MBA program at TU is patterned after the top programs in the country and that definitely played into my decision to apply,” said Paul Bearden, who earned an undergraduate degree in business administration at the University of Colorado in May 2009. “TU was the best value.”

On the job front, Bearden said in the first few weeks of class, he was excited to see some big, well-respected employers recruiting students on campus. He’s confident his decision to attend TU will lead to a promising career.

“I think that at a smaller university you have a bigger chance of being noticed,” he said.

Bobbie Bearden left her position with a bank in Tulsa to pursue her MBA at TU. She wasn’t advancing as quickly as she had hoped with the bank, and she is confident the MBA will give her the edge she needs.

She considered going to a university in her home state of Texas, but the tuition was considerably more than TU. Plus, the school didn’t have the same atmosphere.

“It’s really quick, but it works,” said Bearden. “It feels like I’m getting a lot out of it without being overwhelmed.”

Students enroll in an increased number of topic areas through a combination of half-semester and traditional full-semester courses. They also have the ability to customize their program with concentrated study in accounting, energy management, finance, international business, management information systems or taxation.

“It’s more material in a shorter amount of time, but I think it’s easier to focus when it’s more intense,” said Kilian Porsch, a native of Germany who came to The University of Tulsa on a soccer scholarship and earned a bachelor’s degree in business administration.

Because of the challenging job market, Porsch decided to take the opportunity to build his education.

“I’m hearing it’s tough to find a job right now,” said Porsch. “The MBA will allow me to study more and determine what direction I want to go with my career.”

The course structure of the new MBA program is designed to give students functional skill sets, make them well-rounded and fill holes in their personal portfolios. The revamped program has even gained some notice as far away as Calcutta, India.

“TU was highly recommended for the MBA,” said Padmalata Mallipudi, who turned down several job offers in India to continue her education in Tulsa. “I had friends attending TU, and they told me about it.”

Mallipudi plans to specialize in finance and upon completion return to India to work for her father’s poultry food production company. For now, she is enjoying the place she has heard her friends talk about for years.

“It’s so peaceful and quiet here,” she said. “Everyone smiles.”

The new MBA program is at the center of the college’s $30 million campaign, which includes creating new endowed positions and scholarships. These improvements would not be possible without the leadership of two Tulsa businessmen, Walt Helmerich and the late Fulton Collins, whose combined donation of $15 million is being matched by other friends of the university.

In her new position, Kegler is also taking a more active role in alumni for the purpose of recruiting new students to the MBA, MSF, MTAX and dual degree programs. In addition, Kegler is diversifying her responsibilities from recruiting and marketing. While she will still manage both tasks, additional responsibilities include managing student scholarship awards, including implementation of a streamlined evaluation process for graduate assistants in the college. The new procedures are already being well-received by graduate assistants and their supervisors.

“The newly implemented GA management guidelines allow for increased accountability and transparency in the various GA positions through the use of daily work logs to record work activities,” said Brittanii Teague, a graduate assistant at the Williams Student Services Center at the Collins College of Business. “The work log also has the added benefit of helping students review their contributions to their employer, which can then enable them to more accurately identify relevant experiences for their resume.”

From the perspective of graduate assistant supervisors, the new process allows progression to be measured against predetermined goals.

“The students create their own goals for the year based on their job description which sets the expectations for the year,” said Caroline Franklin, director of Business Career Development at the Collins College of Business. “The daily sheets allow the supervisor the ability to confirm or deny that the student is meeting these goals. I see these guidelines as a positive change within the college.”

Graduate programs: Kegler named Assistant Director

Iowa, Indiana, Arkansas, Missouri, Texas.
Like the Johnny Cash song, she’s been everywhere; or, at least to states with individuals who have high scores on graduate admissions tests.

Kaci Kegler, who has been promoted to assistant director of the Collins College of Business Graduate Programs, has built relationships across the country on behalf of the college’s MBA, MSF, MTAX and dual degree programs.

“Recruiting top-notch candidates to the graduate programs is an intensive, long-term process, sometimes taking as long as three to five years,” said Kegler. “The candidates we see want an education at a university that is a leader in their field, but also provides the opportunity to build their education. Graduate school is a very serious decision for them.”

This is the first semester graduate students have had the opportunity to enroll in TU’s revised MBA program. Students may now concentrate a portion of their MBA study in various topic areas, tailored to career preparation. Emphasis is placed on leadership, ethics, teamwork and communication skills.

“The revised MBA program has created interest among prospective students as well as in the corporate community,” said Kegler. “This is not a cookie-cutter program. The customization of the course work is designed to foster each student’s individual interests and capabilities so that they are positioned to lead in the workforce.”

In her new position, Kegler is also taking a more active role in establishing relationships with the corporate community and
During an economic downturn, companies keep recruiting top talent

Despite recession, companies keep recruiting top talent

In the spirit of The University of Tulsa’s motto “Faith, Wisdom, Service,” a new academic path is being offered at the Collins College of Business for students who wish to pursue “service” careers with nonprofit organizations.

The certificate program, referred to as the “Not-for-Profit Administration Certificate,” addresses the unique challenges facing most charitable organizations. These are challenges that differ from those addressed by the typical for-profit business, such as human resource management and legal issues.

Additionally, program participants will have classroom experience addressing marketing and financial management of not-for-profit organizations. Students will be required to complete six different classes, comprising 18 hours of course credit, in order to be awarded the not-for-profit certificate.

The certificate program is already making a difference for Tulsa Hub, a local not-for-profit organization that provides bicycles to people in need. Students in Professor Ralph Jackson’s “Fundamentals of Not-for-Profit Marketing” class are participating in a team project to increase the number of donors as well as volunteers for Tulsa Hub.

By providing bicycles for those who do not have a reliable means of transportation, Tulsa Hub advances employment for the individuals served by the agency. The service allows an individual the freedom of transportation to get to and from a job, or to and from a potential place of employment in order to apply for a job.

Bicycle recipients are required to attend training from Tulsa Hub, which coordinates with the referring agencies such as Salvation Army and Tulsa Day Center for the Homeless to follow a professional campaign that will appeal to a wide variety of people because bicycling appeals to a wide audience,” said Barger. “Their job as marketers will be to create a campaign that creates a sense of what these people are looking for. We also hope that the campaign will promote our mission, promote volunteerism and speak to people who might not normally volunteer.”

Upon the completion of the project, the different teams will present their results in a written report and presentation. They will present one report to Jackson and one to Barger. Barger is excited about the student’s work and has great expectations about what their results will entail.

“Hope that their results will help us get more college students to volunteer because they are exactly who we want to appeal to,” she said. “But I also hope that they appeal to elders, philanthropic people and even people who have never volunteered before, or who might not normally volunteer.”

Ren Barger is the founder of Tulsa Hub and is excited to have the help of Jackson’s class in meeting the needs of the organization.

“Suppose our greatest need that we hope the students are able to address is volunteerism,” said Barger. “Tulsa Hub is a little specialized because we need bike mechanics. However, just getting warm bodies that are willing and excited to help makes a difference. The greatest gift is enthusiasm, and the more people who are willing to help, the more fun it is to be there.”

After visiting Tulsa Hub, students researched what other agencies are doing to best inspire potential donors and volunteers to get involved with Tulsa Hub. The next step is developing creative ideas to reach these audiences.

“We are looking for the students to develop a streamlined professional campaign that will appeal to a wide variety of people because bicycling appeals to a wide audience,” said Barger. “Their job as marketers will be to create a campaign that creates a sense of what these people are looking for. We also hope that the campaign will promote our mission, promote volunteerism and speak to people who might not normally volunteer.”

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Managing real money

Student Investment Fund outperforms S&P 500

By Joshua Firestone, TU student

An Insider’s Experience

SIF is essentially a combination of excitement, learning, and stress. At the beginning of the semester, most students are blinded by the sheer quantity of work demanded. However, after the initial shock wears off, we quickly realize how little we know about investing, fundamental analysis and developing a portfolio that meets all the objectives set out by SIF guidelines. Students completely control the investing. It’s not uncommon to find an SIF member reading past reports to decipher why a previous class decided to buy a stock or determine how portfolio sector weightings were previously assigned.

In the middle of the semester, most of us can scarcely believe that we are actually managing real money, and the decisions made will truly impact the performance of the fund as well as our university endowment. Suddenly there is a sense of duty to the fund, the university and ourselves. We strive harder: gathering the most current information and boosting the quality of our reports, each of us continually putting in more effort every week.

The most stressful part of the semester is the weekend before our New Security Report is due. Each of us has learned the skills adequate for producing such a piece: industry analysis, relative and intrinsic valuation, sensitivity analysis, and potential portfolio impact. However, simply because we possess the tools does not mean the work is done. Much time is spent polishing presentation skills, perfecting papers, and anticipating concerns about our chosen security.

The culmination of all our talents, efforts and skills, which we have acquired in the two semesters prior to SIF, are demonstrated in the New Security Presentation each of us gives at semester’s end. It is a rite of passage. Stripped of context from where it started, it shows how far we have come. Before SIF, I lacked the practical application of many things I learned in prerequisite courses, from fundamental analysis to intrinsic valuation. But, now I can stand confidently before a group and not only speak intelligently on such topics, but do so with professionalism and experience.

Certainly the high standards demanded of those who dare to enter the Student Investment Fund are in line with real-world expectations. Striving for that benchmark molds TU students for positions as tomorrow’s leading businessmen and women.

Shining light on the financial markets

By David Enke, Associate Professor of Finance at the Collins College of Business

Former Supreme Court Justice Lewis Brandeis was once quoted as saying that “sunshine is the best disinfectant.” Most investors would be quick to agree after experiencing one of the worst economic and financial market collapses in over 70 years, brought on in part by what many believe was a lack of market transparency and government oversight. Participants in the markets and those indirectly affected by the crisis have been looking for someone to blame. Stories abound about how dark the new eggs have hatched and employment status has become uncertain.

Over the last year we have seen financial institutions struggle or fail to the point of needing to be bailed out, bought out, or forced into bankruptcy. We have seen investment banks turned into bank holding companies, and nonfinancial institutions asked for government assistance. Companies have had their credit ratings downgraded, and even the credit agencies themselves have become suspect. Regional and community banks have failed, while the government became an equity holder of public companies and a market maker for toxic debt. We have seen changes in the goals and objectives of various bailout programs, and have experienced first hand the unintended consequences of credit default swaps, CDOs and securitization.

There have been lively debates on the positive and negative aspects of fair value accounting and marking prices to market values. Ultimately, we have come to appreciate why the management of credit risk, model risk, and operational risk is important, and why cooperative governance structures have to learn to listen to the markets.

Early on in the crisis, as comparisons were being made to the Great Depression and fears of double-digit unemployment began to look like a possible expectation, governmental and central banks began implementing large fiscal stimulus programs, while central bankers across the globe slashed interest rates and looked for new and creative ways to inject liquidity to the economic system. None of this was lost on the financial markets. With credit markets freezing up and “Armageddon” trades being placed, markets began to experience unprecedented volatility. At times, both the S&P 500 Index and Dow Jones Industrial Average were registerring high single-digit percent moves with pain-taking regularity, causing market participants to become unnerved. But even as the markets moved beyond the declines that cut capitalizations in half, only to later experience near equally impressive rallies, many investors remained nervous.

As fiscal and monetary stimulus made its way into the financial system, legislators and regulators began focusing their attention on correcting both real and perceived flaws in the financial markets. With this objective in mind, the Obama Administration released Financial Regulatory Reform: A New Foundation, a proposal for updating the regulatory structure of the financial system. A key component of the new proposed regulatory framework includes monitoring “systemic” risk at the economic system level, with the Federal Reserve or a new risk council becoming the systemic risk regulator. Recent consensus has the Fed in the leadership position, with the council serving in an advisory and collaborative role. Given the existing and ever-growing responsibilities of the Federal Reserve, many feel it is in a natural position to monitor and respond to such system-wide risk.

Not everyone agrees. Some believe that the Federal Reserve is not transparent enough and is also too influential regarding the direction of the economy. There is also concern about placing additional political influence on its members. Yet, even the critics agree that there may be no better choice.

Of course, this says nothing of whether or not it is even possible to measure systemic risk. For now, there is a feeling that regulators will know systemic risk when they see it, but this does not convey confidence. One tangible area in which regulators are likely to start includes the monitoring of financial leverage. As it is now well known, banks, hedge funds and average citizens have been carrying too much debt, thereby helping to increase systemic risk and triggering the resulting credit crunch. Yale economist John Graniokopulos, who has studied leverage in the economy, believes that regulators need to gather daily data from all market participants and then publish aggregate data. While it may be difficult to monitor every form of leverage, there is an expectation of new oversight for those institutions deemed “too big to fail.” Capital ratios are likely to increase for such firms, requiring them to either maintain additional risk capital, or engage in further deleveraging.

While the Fed is being considered for monitoring systemic risk, a new Financial Services Oversight Council, made up of the Treasury Secretary and heads of the major regulatory agencies, is being considered to advise the Fed on which institutions might influence systemic risk. Some worry that having the Fed do too much oversight and regulation to other agencies could compromise efforts if those agencies or organizations are incapable of carrying out duties such as relying too much on the rating agencies to help set capital ratios. With many agencies remaining in place, and new agencies acting in oversight and advisory roles, the layers of regulation will likely get deeper, requiring even greater coordination.

Such coordination has been difficult in the past given that the Securities and Exchange Commission has maintained a more rule-based approach to protecting investors, while the principles-based approach taken by the Commodity Futures Trading Commission has given the exchanges more discretion on how they operate, allowing for less delay when offering new products (as well as less oversight).

As in the past, the responsibility for making changes to the clearing and settlement systems will continue to be left to both the SEC and CFTC. In addition, both regulators will be responsible for providing input on the adequacy of capital reserves, as well as sharing some jurisdictional concerns such as in the over-the-counter swaps market.

For its part, the CFTC is hoping to curb rampant speculation by...
considering position limits and imposing higher capital and margin requirements in the commodity markets, as well as placing new requirements on the OTC markets. Our change that is already underway involves moving swap trades to regulated exchanges and clearinghouses. Among the SEC changes are plans to strengthen the oversight of the credit rating agencies, while also requiring timely derivative transaction data, such as open interest. Coordination is also likely to be encouraged between other agencies in addition to the SEC and CFTC, including both domestic and international regulators.

Another part of the proposal that has generated strong support, but has some concern, is the idea of requiring companies to retain 5 percent of all structured product offerings on their books. While it is hoped that forcing companies to have “skin-in-the-game” will cause investment banks to develop less risky, less leveraged, and less opaque products, new requirements could reduce liquidity and credit. Requiring companies to keep risk on their books may also run counter to the goal of reducing systemic risk, forcing the need to consider new approaches for reducing the engineering and misuse of complex structured products.

In addition to measuring systemic risk, current proposals also aim to help the end user with the creation of a Consumer Financial Protection Agency, designed to have authority over all consumer-oriented financial products, such as credit cards and mortgages. The proposal allows the new agency to write rules and levy fines, creates an advisory plan to watch over industry practices, helps assist in educating consumers about finance, regulates over-the-counter derivatives, and increases disclosure to investors. While there are benefits in creating such an agency to offer more retail protection, critics worry that such regulations could end up adding unnecessary costs. While abuses with rate changes and excessive fees have been documented, such restrictions could end up reducing the availability of needed products as firms are forced to either drop customers or absorb costs. While such changes are likely given the desire to protect investors and customers, regulators will need to ensure that new requirements do not negatively impact the ability of firms to effectively manage their financial risk.

One change that is also sure to be popular with retail investors involves plans that require hedge funds and private equity firms to register with the SEC, as well as disclose more information about their holdings, including their levels of leverage and short positions. Hedge funds have been assigned some blame for the recent crisis, so it seems natural that new regulations would be placed on them, especially given their current low levels of regulation. Increased data on leverage positions for large firms, even if in aggregate, should provide additional information for systemic regulators. Discussions on relaxing mark-to-market accounting rules such that firms would not have to mark distressed assets at temporary fire-sale price will also continue to generate heated debate, as will new limits on executive compensation and the enforcement of bonus claw-back rules.

As debate continues, and proposals become more defined, many companies will find that they will not only need to respond to new regulatory requirements, but that it may be in their best interest to become more proactive in finding better ways to measure, monitor, and control the levels of risks within their own firms. Increased transparency and disclosure will be necessary both at home and across the globe. The key will be for legislators and regulators to implement such changes without restricting the efficient flow of capital, or placing unnecessary restrictions on businesses and markets.

This part of the story has yet to be written and will certainly provide a challenge in the wake of the recent financial crisis and the push for change and accountability it has engendered.
Alumni

Tracy Manly and Deborah Thomas wrote “Campus to Clients: Adapting Accounting Education to the Generations: Working with the Millennials,” which was published in the February 2009 edition of The Fire, Dallas, Vol. 40, Iss. 1. Manly also wrote “Light’s Camera Accounting?” with Constance A. McKnight, Accounting Education, Vol. 37, Iss. 5, Summer 2009.


David Enko and Terry Wright presented their paper “Using Data Processing Algorithms and Neural Networks to Forecast One-Month Price Moves in the S&P 500 Index” at the 2008 Artificial Neural Networks in Engineering Conference, which was later published in the edited volume, Intelligent Engineering Systems through Artificial Neural Networks, Vol. 11 (2008).


ALUMNI

News

Melissa (Schau) Long (BSAT ’04) and her husband, Drew, had a baby girl on March 1, 2009. Alice Kathleen Long weighed 6 lbs 10 oz. and was 19.5 inches long.

Angela Lawrence (MBA ’07) and David Dossing have become partners of the Tulsa advertising agency, AcrobatAnt. Shea Daugherty (MBA ’96), a construction communications manager with Dallas Transit Partners, has been transferred to the Washington, D.C. area where she is working on a major civil infrastructure project.

If you are a business graduate and have been promoted, changed companies, earned another degree or have personal information (marriage, births, etc.), please send it with a photo to alumni-business@utulsa.edu. In the subject line of the e-mail write “Alumni News.”

Upcoming issue: We are looking for alumni of TU’s business program who are employed in exciting or unusual career fields. Send your story ideas to: alumni-business@utulsa.edu.
Generosity of Collins family creates fourth professorship

University officials and leaders in the Tulsa business community gathered in September to commemorate the most recent of four Collins Professorships established through the deep generosity of the Collins family.

The Collins Professor of MIS, the most recent of four Collins Professorships, was awarded to Lori Leonard and became effective January 1, 2009.

“We are beyond fortunate to have the Collins family as partners and champions,” said Gale Sullenberger, dean of the Collins College of Business. “They have set the pace for our growth and development, inspired us with their vision and worked tirelessly to align a team of friends and partners around the College.”

The other Collins Professorships include the Collins Professor of Operations Management, held by Tim Urban; the Collins Professor of Marketing, held by Saied Samiee; and the Collins Professor of Operations Management, held by Bob Russell.

Members of the Collins family have been devoted supporters of The University of Tulsa, particularly the Collins College of Business. Fulton Collins (1943-2008) served for 12 years as chairman of the TU Board of Trustees. He and his wife, TU Trustee Susie Collins, supported pivotal initiatives that have lifted TU into the ranks of the nation’s top 100 universities.

Frances and Roger Collins have supported numerous university programs, and Roger serves on the business college’s Executive Advisory Board. In 1996, the family established the Collins Professorships to attract and retain top business faculty. The Collins College of Business was renamed in Fulton’s honor in May 2008.

To learn more about giving opportunities at the Collins College of Business, contact Amy Berry at (918) 631-3111, or amy-berry@utulsa.edu