Without a doubt, the planet as a whole faces continuing energy challenges in the years to come. As nations and companies scramble to cope with shortages and explore new initiatives, a new institute in the University of Oklahoma Price College of Business is poised to tackle the needs of energy research and scholarship: the Business Energy Solutions Center.

Initiated in 2009 to foster research and collaboration between the five academic divisions of the college, as well as both for-profit and nonprofit organizations with a vested interest in the future of energy, the center acts as an interdisciplinary forum for scholars and students dedicated to exploring new frontiers in energy science and technology.

The center’s objective is twofold — research and education — according to its executive director, John T. Steed Professor of Accounting Dipankar Ghosh.

“In energy research, we have made very good progress in a short span of time, and we will continue to strive for excellence in that area,” Ghosh says. “From an education standpoint, the new MBA energy specialization and the Energy Executive Management Program have considerably enhanced our visibility in the energy industry. For the center to really differentiate itself and make a mark, we have to excel in both areas and benefit from the synergy that comes about when education and research complement each other.”

The Alternative Energy Panel held in September 2010 drew a large crowd.
Since its inception two years ago, the center already has garnered several research contracts from the U.S. Department of Energy (with more developing), initiated a doctoral research fellowship program and attracted scholars from multiple fields to its mission to lead the energy initiatives of tomorrow.

“The Business Energy Solutions Center has progressed from a concept to a vibrant and integral part of Price College, gaining recognition inside and outside OU as a forum for thought leadership and the exchange of ideas, a catalyst for faculty and student research, and a leader in providing insight into important national policy issues surrounding energy and financial markets,” says Chitru Fernando, John and Donnie Brock Chair of Finance and research director for the center. “In this role, the center complements and supports the many other energy-related programs at Price College, including the storied Energy Management Program.”

The center’s fellows program already is helping to attract some of the most promising energy scholars in the nation. Yun Fan, former Price doctoral student and assistant professor of accounting at the C.T. Bauer College of Business at the University of Houston, was one of the first researchers to benefit from the fellows program.

“In my study, I examine factors related to the costs and benefits of voluntary disclosure that affect oil and gas firm managers’ decision to issue cash-flow forecasts,” Fan says. “Research on the oil and gas firms is particularly important because of the influence the oil and gas industry has on the world’s economy and because of the unique nature of the industry, characterized by unstable prices, diminishing supplies and increasing demand.

“I feel extremely honored to have been selected as a doctoral fellow at the center,” she says. “I am grateful for the opportunity the doctoral fellowship has provided for me to pursue the research that I am interested in.”

But while the center already is a beacon for the best and brightest minds in energy research and scholarship across the nation, the largest benefit will be for the students of Price College — a college that is prepared to meet the challenges of the future head-on.

“With the economy sputtering, the Price College of Business faces increasing competition in a myriad of ways,” explains Mark Sharfman, Puterbaugh Chair in American Enterprise, professor of strategic management and director of the Division of Management and Entrepreneurship. “We face more competition on the ‘input’ side for the best students, and once we have these high-quality students, we face increasing competition for the best internships and, ultimately, job placements for them. We serve our students most effectively by helping them develop unique skills and capabilities that will provide them a competitive advantage both today and in their future.

“The Business Energy Solutions Center is a mechanism by which we can provide students with such unique advantages,” Sharfman continues. “The energy education ‘footprint’ of the Price College of Business is one of the oldest and most respected in the country. Through what the programs, the center and the academic units provide, we prepare our students effectively for the new energy future. Through co-curricular and extracurricular events, these students can begin to develop more effective networks that will serve them throughout their careers.”

Thanks to operations like the Business Energy Solutions Center, when the nation looks for the premiere minds and initiatives in energy leadership and research, it need look no farther than Price College.