

PRICE

m a g a z i n e

Spring 2010



INSIDE

The Lepak Family - Generations at Price

Introducing the Arthur B. Adams Society

The Impact of Internships

Jim Cramer and the Back to School Tour

The University of Oklahoma



Price College of Business

Letter from the Dean

Dear Alumni and Friends,

As always, it is an exciting time at the Price College of Business. Between hosting a CNBC show, presenting top executive speakers and rolling out the new donor society, the college faculty and staff are introducing a number of innovative and fresh ideas to encourage student and alumni engagement within Price College. With three programs ranked in the top 20 in the nation this year by *U.S. News & World Report* – Entrepreneurship 18th, International Business 12th and Management Information Systems 17th, Price College continues to exhibit its strength in preparing students for success in business.

Demonstrating this success is a remarkable family featured in this issue of *Price Magazine*. The Lepak legacy at OU is a great story that has many more chapters yet to be written, with generations of Lepaks attending OU. The Lepaks truly are an OU family and outstanding Price graduates, with Linda Lepak, graduate and instructor, and her five children all attending Price



Dean Larry Grillot with the Mewbourne College of Earth and Energy at OU and Dean Evans enjoy the Third Annual Price College Tailgate.

College and graduating with distinction. The youngest, Brian, will graduate in December after playing football for the Sooners this fall. This is by no stretch of the imagination an isolated instance where multiple family members have an extensive history at OU; however, it is one of the many things that make OU and Price College alumni an amazing community.

The college has substantially raised its efforts to secure high-quality internship opportunities for students. It is this combination of both the hands-on practical experience provided through the internship and the curriculum in the classroom at Price College that rounds out the preparation of our students.



Dean Evans presents Jim Cramer with a University of Oklahoma tie to wear on his show "Mad Money w/ Jim Cramer" during his visit to Price College.

This issue highlights how our students' internships help to inform their educational experiences and contribute to their eventual careers.

Hosting Jim Cramer and the show *Mad Money w/ Jim Cramer* was a great opportunity to showcase the talented students we have here at Price College and to provide students, alumni and friends of the college the unique experience of Jim's energy. While the taping of the show and the fundraising dinner the evening before were certainly well received, the time spent with students over breakfast in a more intimate question-and-answer session was a highly valued opportunity for dialogue on a variety of financial matters. We thoroughly enjoyed bringing him and the *Mad Money w/ Jim Cramer* crew to campus for the "Back to School Tour."

As you read through what is going on within the college and on campus as a whole, consider joining us this fall for the annual Price College tailgate party, Homecoming festivities or just come to visit and take a tour to witness all that has changed since you may have been in Norman last. We welcome you anytime and in the meantime, catch up on the latest happenings at the college in this issue of *Price Magazine*.

Sincerely,

Kenneth R. Evans
Dean and Fred E. Brown Chair



12



16



20

Features

- 2 The Arthur B. Adams Society is generating excitement among Price College alumni and friends.
- 12 The Lepak Family and Price College inspire success one family member at a time.
- 16 Price College students prepare and succeed through varied internship experiences.
- 20 *Mad Money w/ Jim Cramer* storms campus with the Back to School Tour.

IN EVERY ISSUE

- 4 College News
- 10 Focus on Faculty
- 23 Faculty Profile
- 24 Academic Division Highlight
- 26 Class Notes



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Throughout this issue of *Price Magazine*, the artwork on the exterior of Adams Hall is featured. It was sculpted by faculty artist Joseph Richard Taylor (1907-1999) in 1936 when Adams Hall was built. The stonework embodies the ideals of business and industry.

On the cover: The Lepak Family - from left standing: Ben Lepak, Billy Lepak, Sarah Lepak and Bobby Lepak; from left seated: Brian Lepak, Linda Lepak and Mark Lepak.
Photo by John Jernigan.

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Introducing

Alumni and friends have many opportunities to get involved with the Price College of Business; volunteering, attending events and/or giving a monetary donation are just a few of those ways. Yet the newly formed Arthur B. Adams Society, named after the college's first dean, offers an incomparable way to connect and truly make a difference within students' lives.

Dean Kenneth Evans and the Price College Board of Advisors have worked to find an avenue to link those who want to get more involved with identified initiatives at the college. The Arthur B. Adams Society was formed in the fall of 2009 as a means for alumni and friends to become and stay engaged with Price College. Not only is the society a way to connect with the college in a unique and meaningful way, it provides a course to thank those who choose to become members.

"This new network of supporters provides us a way to say thank you and to demonstrate the college's gratitude through invitations to receptions, forums, seminars, regional activities and special events including the gala this fall for inaugural society members," says Neil Heeney, BBA 1986, vice president of university development and director of development for Price College.

Members of the society also earn automatic membership into the university-wide President's Associates program. Founded in 1979, this program provides unrestricted funding for OU that can range in support for areas such as the National Merit Scholars program or the Presidential Professorship program, both of which directly impact the Price College of Business and its students and faculty.

"There comes a time within an organization when interested friends and alumni need to step forward to make a meaningful difference," explains Bill Ford, MBA 1967, chairman and CEO of Shawnee Mills Co. and chair of the Arthur B. Adams Society. "Our time is now and our leadership effort sets a strong example especially during these difficult financial times."

Six levels of participation in the Arthur B. Adams Society are available, including one designated for Price College alumni and friends under the age of 40 to encourage more recent alumni to become involved as well. Gifts provide funding for college initiatives in such areas as undergraduate and graduate professional development, academic scholarships and division programming, study



THE ARTHUR B. ADAMS SOCIETY

abroad and faculty resources. Society members can designate in which area they would like to contribute, including the Dean's Excellence Fund, which allow the dean to direct the gift to where the need is greatest within the college.

Robert Beall, BBA 1979, owner and president of Beall Investments Inc. and former chairman of the Price College Board of Advisors, states, "Becoming involved in the society has allowed me to support the important initiatives within Price College and has allowed me to stay connected with other like-minded individuals."

On Nov. 11, the Arthur B. Adams Society will hold its inaugural gala event on the Norman campus welcoming all society members and celebrating the noteworthy support received in the first year of the society. As Dean Kenneth Evans explains, "We look forward to celebrating not only the new society members,

but also the remarkable generosity of our long-term supporters as we complete the first year of the Arthur B. Adams Society."

Mike McConnell, Price College Board of Advisors chairman and president of Jones Energy, believes the society is an outstanding way of allowing all of OU's business graduates to participate and give back to the institution that played a large role in their success. "Not only does the Arthur B. Adams Society give us the opportunity to support our great business school, but it also gives us a fun and exciting way to be with other successful business people which share a love for OU."

If you are interested in becoming a member of the Arthur B. Adams Society or would like more information on getting involved, please contact the Price College Office of Alumni and Development at (405) 325-4386 or pricecollege@ou.edu.

The UNIVERSITY of OKLAHOMA



MICHAEL F. PRICE
COLLEGE of BUSINESS

Arthur B. Adams Society



MBA students compete in the regatta at the end of the MBA Prelude Week.

Prelude Week Marks Beginning of MBA Program Each Year

Price College's MBA Program started the new fall semester with its annual MBA Prelude Week. The five-day orientation began Aug. 17 with planned activities focused on team building, academic preparation and alumni networking, and also included an etiquette luncheon, time management seminar, high-profile guest speakers and interaction with corporate executives. Some of the outside activities included a ropes course and the much anticipated team regatta at the Murray Case Sells Swim Complex.

Back to Business Week Festivities Resonate With Students and Others



Hundreds of students, faculty, staff and student representatives enjoy the Back to Business week barbecue in the Dodson Courtyard.

The annual "Back to Business Week" festivities were held Sept. 8 through 10 on behalf of the Student Business Association, with numerous companies sponsoring fun activities throughout the week. Officers of the Student Business Association were actively involved with students, industry partners, faculty and staff to make this a fun and exciting event while raising awareness among current and prospective students about the outstanding programs and majors that exist within the college. The week's activities included the recruitment of new members by student organizations and visits by academic divisions with prospective students on the benefits of attending Price College. It culminated with the Back to Business Week barbecue featuring free food, T-shirts, snowcones, music and the opportunity to network with industry partners.

Steve Dolman, BBA 1985, Visits as Executive-in-Residence

Steve Dolman, vice president of Hines, was welcomed Oct. 29 by Price College students as an Executive-in-Residence. Dolman interacted with JCPenney Leadership Associates and MBA students and attended the Jim Cramer dinner. He observed Duane Stock's finance class lecture and provided a presentation at the end of the class period.

During his tenure at Hines, Dolman has contributed to the development, leasing management and investment of more than 18 million square feet of office, industrial and residential projects valued at over \$2.5 billion.



Steve Dolman talks to students at the end of a finance class about his experiences in business and finance.

Third Annual Price College Tailgate Fun for All



Alumni, faculty, staff, students and friends of the college gathered for food, football and fun at the Price College of Business Tailgate Nov. 14 before the OU win over Texas A&M. The tailgate, which included free food and drinks and Price College giveaways, started a few hours before kickoff in the Jim and Jeannie Dodson Courtyard between Adams and Price Halls. Look for the date of this fall's tailgate in an upcoming e-newsletter and *Price Magazine*.

Ernst & Young Honored at Reception and Ribbon Cutting



From left, Ryan Burke, Terry Crain, Marcela Donadio, Tripp Hall, Ken Evans, Mary Cochran, Fran Ayres and Mark Wood enjoy the Seed Sower reception in honor of Ernst & Young.

In September, Ernst & Young employees and Price College students and faculty attended the Seed Sower presentation held in honor of Ernst & Young for their \$500,000 gift. This generous gift is being utilized in the creation of the Ernst & Young Focus on Energy Accounting Program to benefit students associated with the Steed School of Accounting. It has created five permanently endowed scholarships awarded each year, the Ernst & Young Fellow program and the development of energy accounting courses that began in 2009.

Additionally, a portion of Ernst & Young's gift was allocated for the Ernst & Young Focus on Energy Accounting Center, which hosts learning study hall events and other hands-on activities for accounting students on current topics, including energy and international accounting. The ribbon-cutting ceremony for the center was held in October, with Ryan Burke, Ernst & Young partner and Price College alumnus, and Dean Kenneth Evans cutting the ribbon.

Scott Grawe Wins 2009 SCMRC Dissertation Award



Scott Grawe, OU doctoral candidate, received the 2009 Supply Chain Management Research Center Doctoral Dissertation Proposal Award. The annual competition, established by the University of Arkansas, is overseen by UA's National Board of Scholars. One winner is selected each year, with the award including a \$5,000 grant. The official announcement and presentation of the award took place at the Council of Supply Chain Management Professionals Global Conference in Chicago in September.

The competition guidelines state that the objectives of the award are to acknowledge doctoral students conducting high-quality research and to promote high-quality doctoral research, which will contribute to the body of knowledge in the field of logistics, supply chain management, transportation and other related fields.

Scott's dissertation examines the use of organization implants, or on-site employees, in the field of logistics. Specifically, he is looking at the role these representatives play in the development of logistics innovations and the impact they have on the development of long-term relationships between logistics service providers and their customers.





Elaine Agather speaks to a large audience in Meacham Auditorium in Oklahoma Memorial Union.

Distinguished Speaker Elaine Agather Visits Campus

Elaine Agather, chairman of Chase's Dallas Region and south region head and managing director of the Private Bank at J.P. Morgan, spoke to a full house of students, alumni, faculty and staff Oct. 1 at Oklahoma Memorial Union.

Agather discussed "Elaine's Eight," which included her story of how she handled numerous company mergers while raising children and having a life with her family outside work. She talked at great lengths about change and rolling with the flow as things seem to be constantly changing. In her hour-long talk, she gave sound advice to those entering the business world soon.

The day included a question-and-answer session and reception following the lecture. She also visited with numerous student groups, including the JCPenney Leadership program associates and MBA students.

The Distinguished Speaker Series presents top-level business executives from a broad range of backgrounds, industries and geographies. It is designed to promote face-to-face interaction between global leaders, the Oklahoma business community and Price College students.

Accounting Team Places in Top 10



The accounting team members include, from left, Michael Bickford, Tyson Miller, Aaron Puiszis and Steve Quezada with professor Andy Cuccia, center.

A team of four students from the Steed School of Accounting was recognized as one of the top 10 performing graduate teams in the eighth annual Deloitte Tax Case Study Competition. Participants teamed up to address real-world business issues, including complex tax challenges, while competing for more than \$100,000 in scholarship and institutional awards. The four Price College team members who worked with accounting faculty, Andy Cuccia and Terry Crain, to prepare included Michael Bickford of Oklahoma City, Tyson Miller of Woodward, Aaron Puiszis of Hurst, Texas, and Steve Quezada of Oklahoma City.

Teams representing more than 100 leading academic institutions met at 23 local Deloitte offices around the country. Participants were presented with a complex, hypothetical case study that required them to analyze information, identify issues and alternative tax treatments, and develop a recommended solution that appropriately cited the Internal Revenue Code and Treasury Regulations. Solutions were then submitted to a panel of judges from Deloitte Tax LLP for evaluation.

Price College Involved with the United Way's OU Campus Campaign Success

The United Way's Annual OU Campus Campaign was co-chaired last fall by Joe Castiglione, OU athletics director, and Ken Evans, dean of Price College. The unique partnership brought the strength of the athletics program and the business college together to help raise more than \$220,000 campus-wide.

The theme this year was "One Team, One Dream," which encompasses the dreams that can come true through the participation of the United Way of Norman and the OU campus "team." The United Way of Norman's mission is to unite and focus community resources to address human needs. Every dollar raised by students, staff and faculty as part of the OU Campus Campaign stayed in the Norman area. Those that gave to United Way were able to choose which areas received their support, such as women's services, child services and others in the community.

Division of Management Information Systems Holds OU/Texas Reception



Front row, from left, Joe Hunt, Pam Hunt, Rachel Allen and Robert Allen and back row, from left, Jeff Collins and Michael Corbett enjoy the MIS Reception held before the OU vs. Texas football game.

The Division of MIS hosted its inaugural Red River Reception last fall in Dallas on the Thursday evening before the OU vs. Texas football game. Maggiano's in Dallas was the perfect location for the more than 30 MIS alumni in attendance, and proved to be a great opportunity to become reacquainted with faculty and fellow alumni. The division will be hosting a similar event in Tulsa this May with the hope these receptions will become annual events. Anyone interested in learning more can contact Traci Carte at (405) 325-0741 or tcarte@ou.edu or Leon Price at (405) 325-5739 or rlprice@ou.edu.

Finance Student Association Holds Banking Panel Discussion



Officers of the Finance Student Association introduce members of the banking panel.

On Sept. 23, the Price College Finance Student Association hosted a banking panel featuring Mark Funke, president of Bank of Oklahoma in Oklahoma City; William Stroope, senior vice president and commercial lending manager of Amegy Bank; Mark Fish, senior vice president of JP Morgan Chase; and Karl Hillerman, first vice president of MidFirst Bank. The current banking situation was discussed with specific topics addressed such as what policies in government and banking have changed, how they are reacting to the situation and suggestions on finding a job in the banking industry.

Ryan Receives Rotary International Ambassadorial Scholarship



Brittany Ryan has been honored with the Rotary International Ambassadorial Scholarship, which will pay for a year of master's degree education at the University of Edinburgh, Scotland, in the fall. While abroad, she will serve as a goodwill ambassador and give presentations about the United States to Rotary clubs and other groups. Upon returning home, Ryan will share with Rotarians and others the experiences that led to a greater understanding of Scotland. She is graduating in May with a BBA summa cum laude in general management and plans to get her MSc in international business. Ryan also serves as president of the Sigma Iota Epsilon Management Honorary chapter. (Photo courtesy of Campus Composites)

Energy Management Student Association Volunteers at Madison Elementary



EMSA students show off their paint job on Madison Elementary's playground.

EMSA participates in two major philanthropy events each semester, with other minor ones as time allows. In the fall, the student organization painted playground equipment, collected books and money for a library the school was helping to support in Africa, and assisted with math night at Madison Elementary within the Norman Public School District.





University of Oklahoma Ranks Seventh in Entrepreneurship Research

Researchers at the Neeley School of Business at TCU ranked the University of Oklahoma seventh worldwide for the first “2009 University Entrepreneurship Research Productivity World Rankings.” The prestigious list includes 150 schools from across the globe.

To determine each university’s productivity, researchers looked at how many research articles written by university faculty were published in the top three entrepreneurship journals: *Strategic Entrepreneurship Journal*, *Journal of Business Venturing* and *Entrepreneurship Theory and Practice*. The rankings were patterned on the Management Department Productivity Rankings generated annually as a joint project between Texas A&M and the University of Florida.

JCPenney Leadership Associates Help Young Girls Become Leaders

Seventeen female students from the JCPenney Leadership Program participated in a Girl Scouts of America program Nov. 23 called “If You Think It, You Can Do It! Girls Take Action Summit” at Douglass High School in Oklahoma City. More than 300 middle school girls from the Oklahoma City school district attended this event geared toward developing leadership opportunities for young women.

The JCPenney Leadership students who helped with this special event included Jamie Allen, Katy Cox, Alice Dombrowski, Brittany Duffin, Megan Evans, Laura Flinton, Mary Hestilow, Kara Krittenbrink, Ashton McGovern, Holly Monaghan, Alissa Myers, Neda Navabha, Lauren Shoemake, Jennifer Stokes, Brittany Vertin, Stephani Williams and Lindsey Wyatt.



Katy Cox, finance junior, works with Girl Scouts during the summit.

Annual Bruzzy Westheimer Presentation Competition Names Winners



The team coming in first place in the competition this year includes, from left, Kathryn Hoxie, Khang Nguyen and Ashlee Ley.

The Business Communication Center coordinated the seventh annual Bruzzy Westheimer Presentation Competition Nov. 6 in Price Hall. Fourteen teams of Price College undergraduate and graduate students competed for more than \$11,000 in prize money and delivered presentation on topics of their own choosing before a panel of judges. Students were scored on their presentation skills, with Kathryn Hoxie, Khang Nguyen and Ashlee Ley taking home the first-place prize of \$4,200.

Bruzzy Westheimer, president of Valbel West Corp. and longtime Price College board member, sponsors the event and served as one of the judges, along with fellow Price College board member Jim Barnes, senior vice president/director of Wells Nelson & Associates. Kerrie Green, Price College Alumni and Development officer, and Mary Stephens, assistant to the dean, also served as judges this year.

A list of teams and their topics, as well as videos of the first-, second- and third-place presentations, are available online at price.ou.edu/bcc/bcc_westheimer.aspx.

Inaugural Elevator Pitch Competition Held by Sooner Launch Pad



The first-place team, Appable, won \$5,000 and included, from left, Ben West, T.J. Moen, Taylor Krebs and Kelly Tran with the Center for Entrepreneurship's executive director, Jim Wheeler, center.

The Center for Entrepreneurship and the Center for the Creation of Economic Wealth's new program, Sooner Launch Pad, hosted its first Elevator Pitch Competition on Dec. 4. The competition consisted of a concise presentation of an entrepreneur's idea, business concept, customers, competition and unit economics and was open to all OU students. With cash prizes of \$10,000, many entered the competition and judges, including successful entrepreneurs, current and former corporate executives and venture capitalists, selected five finalists to participate in the final presentation round. Each team presented two parts in 15 minutes, followed by a 10-minute question-and-answer session with the judges.

Penner Honored as Price College Outstanding Senior



Samantha Penner displays the engraved platter she received as the Price College Outstanding Senior. With her are (from left) President David Boren, OU Board of Regents Chairman Max Weitzenhoffer and Dean Ken Evans.

Samantha Penner was named the 2009-2010 Price College Outstanding Senior at the Outstanding Senior Awards Ceremony Nov. 13. Penner is an energy management student and president of the Energy Management Student Association. She also is a member of the Crimson Club and the honor societies of Beta Gamma Sigma and Phi Kappa Phi.

Outstanding seniors are chosen from each academic college and are recognized for their exceptional achievements in scholarship, honors, awards, leadership and service to the university and the community.

Energy Solutions Center Presents Program on Carbon Management



Panelists field questions from the audience during the first Price College of Business Energy Solutions Center event.

The Price College Energy Solutions Center held a special program Dec. 4 in Price Hall to discuss business issues and opportunities associated with carbon management. Titled "Emerging Financial Markets: What Should U.S. Businesses Be Doing NOW About Carbon Management," the panel of experts discussed emerging carbon markets, growing consumer demand, regulatory adjustments and how businesses can successfully adapt to these changes. The discussion featured presentations by Michael Crist, founder of Tatanka Resources; Thomas Flaherty, senior partner, Booz & Co.; Larry Grillot, dean of OU's Mewbourne College of Earth and Energy; and Jean Leger, vice president of OG&E Utility Operations.

Bryce Page, MBA 2001, Visits With MBA Students



Bryce Page, center, meets with MBA students in the Student Support Center.

Bryce Page, executive director of global commodities at J.P. Morgan in New York City, returned to his alma mater Nov. 16 and 17 to speak with Price College MBA students about his experiences in energy trading. Page joined J.P. Morgan in 2008 to successfully build the firm's natural gas liquids trading desk from the ground up. He and his team are currently developing a plastics desk in order to expand J.P. Morgan's product offering and client base.





focusONfaculty



YI ZHOU

Yi Zhou, assistant professor of finance, was honored in 2009 with the Center for Hedge Fund Research Award and the Global Association of Risk Professionals Research Award for her paper "Credit Default Swap Spreads and Variance Risk Premia," with Hao Wang and Hao Zhou. She also presented in 2009 at the Chicago Quantitative Alliance, China International Conference in Finance, Multinational Finance Society and the Financial Management Association annual meeting.



MIKE BUCKLEY

Mike Buckley, JCPenney Company Leadership Chair, professor of management and professor of psychology, recently had an article posted on BusinessWeek Online titled "Time to 'Hunker Down?'" with colleagues John Humphreys; Milorad Novicevic, who earned her doctorate at Price College; and Whitney Olson. The article discussed how it is not necessary to hunker down as drastic cuts in travel, benefits and training can be devastating to long-term viability and success.



CHITRU FERNANDO



LOUIS EDERINGTON



EVGENIA GOLUBEVA



MARK SHARFMAN



VAHAP UYSAL

Chitru Fernando, John and Donnie Brock Chair and director of the Price College of Business Energy Solutions Center, and Evgenia Golubeva, assistant professor of finance, presented their paper co-authored with Tim Adam, titled "Managerial Biases and Corporate Risk Management," at the European Finance Association annual meeting in August and the American Finance Association annual meeting in January. In the paper they document new evidence of managerial behavioral biases in corporate finance, using as the context the risk management activity of a sample of North American gold mining firms over a 10-year period. They found that managers systematically decrease their hedge positions following increases in the gold price (hedging losses), but do not systematically increase their hedge positions following decreases in the gold price

(hedging gains). They also documented that managers systematically increase their selective hedging activity (i.e., level of speculation using derivatives) following increases in derivative cash flows but do not observe a corresponding reduction following derivative cash flow decreases. They argue that these findings are consistent with managerial behavioral biases such as loss aversion, mental accounting and overconfidence.

Louis Ederington, Michael F. Price Chair in Finance, and Chitru Fernando presented a paper co-authored with Michael Dewally, titled "Determinants of Trading Profits of Individual Traders: Risk Premia or Information?" at the U.S. Commodity Futures Trading Commission in August. In November, Ederington and Fernando also were invited to participate in a workshop on energy and financial markets organized

by the Energy Information Administration of the U.S. Department of Energy to discuss the factors (especially new financial securities) affecting energy prices, to review research gaps and to suggest improvements to the EIA's data collection efforts.

Mark Sharfman, professor of strategic management and director of the Division of Management and Entrepreneurship, Chitru Fernando and Vahap Uysal, assistant professor of finance, presented their paper titled "Do Investors Want Firms to Be Green? Environmental Performance, Ownership and Stock Market Liquidity," at the 2009 Academy of Management Annual Meeting. Additionally, an abbreviated version of this paper was published in George T. Solomon (Editor), Best Paper Proceedings of the 2009 Academy of Management Annual Meeting.



Daniel Ostas, James G. Harlow Jr. Chair in Business Ethics and Community Service and professor of legal studies, recently started a six-year term as editor-in-chief of the *Southern Law Journal*. His first issue as EIC was for Volume 19 (1) (Fall 2009). The SLJ is the official, blind peer-reviewed publication of the Southern Academy of Legal Studies in Business. It can be viewed online at www.SALSB.org. The SLJ is listed in Ulrich's International Periodical Directory and in Cabell's Directory. Full text of the SLJ also is included in the EBSCO Publishing electronic database, available in 90 percent of the world's public, college and university libraries.



DANIEL OSTAS

Suman Basuroy, Ruby K. Powell Professor and associate professor of marketing and supply chain management, and Diego Rinallo's paper "Does Advertising Spending Influence Media Coverage of Advertiser?" was published in the *Journal of Marketing* in November.

Also in November, Basuroy received the 2009 Carol and Bruce Mallen Lifetime Achievement Award for Published Scholarly Contributions to Motion Picture Industry Studies from UCLA's Anderson School of Management. This annual award is presented to a scholar for significant published contributions in the area of motion pictures studies. With this award, he joins the ranks of a set of distinguished scholars recognized for their scholarly contributions to the study of motion picture industry studies.



SUMAN BASUROY

Larry Plummer, assistant professor of management, will have a study he conducted under contract for the Small Business Administration be released online later this year. "Where and Why in America? Business Start-ups in the Continental United States from 1990 to 2006" appears on the Office of Advocacy's Web site at <http://www.sba.gov/advo/research/wk-papers.html>.



LARRY PLUMMER

Robert Zmud, Michael F. Price Chair in Management Information Systems and professor of management information systems, was inducted as an inaugural Distinguished Fellow of the INFORMS Information Society in October "in recognition of outstanding intellectual contributions to the information systems discipline." Zmud is now a Fellow of three learned societies: the Association of Information Systems, the Decision Science Institute and the INFORMS Information Systems Society.



ROBERT ZMUD



MARLYS LIPE

Marlys Gascho Lipe, Rath Chair in Accounting and professor of accounting, and Lisa Koonce had a paper titled "Earnings Trends and Performance Relative to Benchmarks: How Consistency Influences Their Joint Use" accepted for publication in the *Journal of Accounting Research*. Their results show that investors rely on each of these earnings measures only when it is consistent over time. When both measures are consistent over time, investors use them in an additive fashion, suggesting that they view them as providing different information about the firm. Further tests show that investors believe that earnings trend and benchmark performance each provides information about a firm's future prospects and management's credibility. Although judged future prospects fully explains the effect of earnings trend on investor judgments, neither judged future prospects nor management credibility completely explain the effect of benchmark performance.

Pradeep Yadav, W. Ross Johnston Chair in Finance and director of the Division of Finance presented a paper titled "Naked Short Selling: The Emperor's New Clothes" at Yale University in July and to a British Finance Industry Convention in Leeds, England, in September. He also co-authored two papers, one published and one accepted, in the *Journal of Banking and Finance*.

Yadav also chaired the Prize Committee as well as the General Assembly on strategic governance changes at the European Finance Association Annual Conference in Bergen, Norway in August. Additionally, he gave a talk to senior members of Indian Industry at the Indian School of Business in the fall.



PRADEEP YADAV



The **LEPAK LEGACY**





AMONG THE MANY OBSERVATIONS one might make about them – smart, ambitious, close-knit – the Lepak are first and foremost Sooners, born and bred. That doesn't mean Sarah, Billy, Ben, Bobby and Brian were programmed to attend the University of Oklahoma. In fact, the Lepak say their parents, Mark and Linda, encouraged them simply to know their skills, enhance them and choose a career they would enjoy.

How to explain, then, that of the five Lepak children, four have graduated not only from OU but Price College of Business as well, with youngest son Brian set to graduate in December.

Sure, there may have been subliminal messages along the way. Linda Stoia Lepak, a 1978 graduate of the college, taught business law at the college during the '80s. Lepak children remember growing up around the school. At one time or another, each considered other universities beside OU. Ultimately, Linda thinks the familiarity with Price, combined with all it had to offer, was a big draw.

"You can go anywhere from the Price College of Business at the University of Oklahoma and we all really believe that and demonstrate that," Linda said. "We've all had a lot of success because of it."

Ties that bind

Linda grew up in Bartlesville. Her husband, Mark, is from Oklahoma City. They met as OU freshmen in the 1974 President's Leadership Class. Each graduated in 1978, Linda in business and Mark in engineering, and got married. Linda went to law school at OU while Mark began his career with what is now AT&T. Then, they started having kids; five in eight years.

The oldest, Sarah, was born during law school, and oldest son Billy arrived after Linda passed the bar exam during her first year teaching at OU. It was 1981 at the height of the Oklahoma oil boom.

"At that time, law firms did not have any kind of maternity leave for female attorneys and I knew law firms would be really demanding," Linda said. "So, I

came in and taught business law at Price College. I got pregnant with Ben, then Bobby, and stayed at OU until 1987."

A series of moves took the family around the country, and Brian was born in New Jersey. As the family later settled in Claremore, Linda could not find another teaching position. So, she decided to open her own law practice.

Linda describes herself as the last person who wanted to get married or have kids. Then she did both. She laughs as she recalls her unconventional approach to raising children.

"Things ran really different at our house because all I knew was business," she said. "They had a very unusual childhood because I applied what I knew, which was business and accounting, in raising them. Even though I never said, 'Everyone has to be a business major,' their upbringing was a big influence in their lives."

Sarah earned her bachelor's degree in management with special distinction in 2002. She subscribes to the theory that birth order influences personality traits.

"It's true. I am the oldest and I was the management major," she said.

From the outside looking in, Sarah said it does look like everyone chose the same path to OU, Price College in particular. But in reality all the siblings have very, very different personalities and took independent journeys before arriving at the same place.

She started out as chemistry major, thinking about medical school, when she learned about the First Fidelity Integrated Business Core and the JCPenney Leadership Center. Sarah made the switch.

"I thought those were really unique and no other school I knew of had anything like it," she said. "These are really hands-on programs where you are getting out and doing things."



Linda Stoia Lepak graduating from OU's College of Business in 1978.

The Lepak Family includes, from left standing: Ben and Brian; from left seated, Linda, Mark, Bobby, Billy with his son, Will - the only Lepak grandchild so far - and Sarah.



She attended the University of Kansas School of Law, graduating in 2005, and currently is an associate at Shook, Hardy & Bacon in Kansas City, Mo.

Sarah admitted that it is ironic that all the kids ended up choosing the same school and college. Yet all have maintained their individualism.

“There was no sit-down with our parents, no, ‘OK, everybody in the family is going to go to OU, be business majors, and then you are going to go to law school,’ Sarah said. “Our parents are really big on the fact that everybody is unique, has their own talents, and has an obligation to figure out what those are to find your purpose in this world.”

Billy is a tax attorney for Thompson & Knight in Dallas. Among his fondest memories of Price College are participating in IBC and JCPenney Leadership, of which he served as chair of the student advisory board.

“IBC was great,” he said. “You put a bunch of college students in a room, tell them to organize themselves, come up with a business idea and donate the proceeds to a good cause.”

The big picture thinking of macro economics appealed to him, and he earned his degree in finance and economics with special distinction in 2004, then went on to law school at the University of Texas, graduating in 2007. After that he earned a master’s law degree in taxation from New York University in 2008.

“I knew I wanted to go to law school, and I think my degree really prepared me not only for that but also for dealing with the business world in general,” he said. “Almost every job that you have requires you to have some sort of business sense, and you need to know how to relate to, and manage, people.”

As for his three younger brothers following in his footsteps, Billy said he did not influence any of them, adding, “They heard stories about what we were doing and decided they

wanted to try it out for themselves.”

Ben said he knew he wanted to go to business and law school right from the start.

“Everyone thinks I followed their path, but the truth is I always knew I wanted to be involved in the business world,” he said. “When I got to OU, finance seemed like a good fit. I thought it would be beneficial to know how money works. It was challenging and a good general business education.”

He received his finance degree with distinction in 2006 and headed to law school at the University of Notre Dame, from which he graduated in 2009. He works in civil litigation for Locke Lord Bissell & Liddell in Dallas.

“I felt prepared going into law school, and a couple of things about Price specifically prepared me,” he said. “The school is a perfect size and creates a community for you. As you get older, you know all of your

classmates and professors. Serving as a company president in IBC was really beneficial. It gave me the opportunity to let some of my entrepreneurial side manifest and that really prepared me for the work world.”

Another Price College benefit helped land Ben a job interning at the White House between his junior and senior year.

“After I got to the White House, some of the people who interviewed me were very impressed with IBC, in particular,” he said. “That was a resume item that helped me get that internship.”

Overall, Ben said his education at Price has helped him because he has a basic level of understanding in regard to what his clients are doing in order to perform the complex litigation process.

“The learning curve has not been as steep for me as for others because I have a sense from my finance days as to what all these terms mean and what is going on.”

“You can go ANYWHERE from the Price College of Business at the University of Oklahoma and we all really believe that and demonstrate that.”

From left, Linda, Sarah, Ben, Bobby and Billy enjoy the Price College Third Annual Tailgate in their “Lepak Attack” shirts before watching Brian play in the football game.



Bobby knew he was an entrepreneur from the time he was 3. That's when he noticed all the parents on cold nights at a soccer field in New Jersey, where his family was living. He thought it would be nice if they could get something hot to drink while they were waiting for their kids. So, Bobby asked his mom if she would help him sell coffee.

"I called it 'Bob's Coffee' and I started out charging a nickel but ended up taking whatever people wanted to give me," he said. "I did something like that every year. Everybody knew before I did that I would end up at Price College. Everything I see could be a potential business."

In 2008 he graduated with special distinction with a degree in entrepreneurship and also was named outstanding senior in that major. Currently in his second year in the OU College of Law, he ultimately would like to start a business.

He also was in JCPenney Leadership, IBC and participated in the Governor's Cup, which gives students from around the state a chance to compete against one another with their ideas for new ventures.

"The thing about Price is I kept brushing up against people who knew us," he said. "It's a real family atmosphere. If you see Dean Evans at a basketball game, he waves at you."

Brian, the youngest, is expected to graduate in December with a dual degree in accounting and finance. He was named outstanding senior in accounting this year and plans to take the entrance exam for law school this summer.

Brian hoped to play football at OU but missed his junior year playing in high school because of injury. Although he had an academic scholarship to OU, he chose to go to Colorado State University on scholarship to play football. After two years there, he transferred to OU and walked on to the Sooner squad.

"I felt like I was missing out on the neat stuff at Price and at OU," he said. "I knew I wanted to graduate from there."

Football commitments prevent him from participating in IBC, but he is part of the JCPenney Leadership program.

"I try to be as involved as possible," he said. "Price College is exactly what I had hoped for. I am enjoying my time here. I do want to do graduate work and may be applying for law school. Right now I am keeping a lot of doors open."

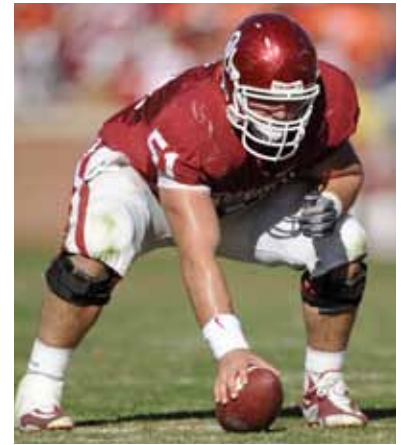
For the moment, Brian said he wants to enjoy playing his last season of football this fall. He garnered a few headlines last season when he ended up starting at center in the Oklahoma State game.

"I think we all have an aptitude that draws us to business," he said. "I saw the success in life and careers of my siblings, and it influenced my decision to pursue my education at Price. The college does a good job teaching practical skills. You see how successful students are when they leave and you know that valuable lessons are learned here."

Ultimately, business is a way of life for the entire Lepak family, including for husband and father, Mark, whom Linda calls the real business person of the family.

"We really laugh about that because he is the one with the most developed business skills who does not have a business degree," Linda said. "He has been a manager for his whole career."

"My dad loved OU, my father-in-law is also a graduate of Price, and Mark and I along with many other siblings and family members went to OU. I think that is how my kids all ended going there. It was a great opportunity right in their own backyard."



Brian Lepak on the field during a 2009 OU football game.

Photo courtesy of the OU Athletics Department.



Internships a Win-Win Situation *for Students, Companies*

By Jerri Culpepper

WANTED (more than ever):
Bright, enthusiastic, knowledgeable employees.

And the Price College of Business is doing what it takes to fill that need. To help prepare its students for the ever-changing global work force, the college not only offers a top-notch faculty and curriculum, but also opportunities for students to develop their leadership skills and become more well-rounded individuals.

In addition to such initiatives as the JCPenney Leadership Center and the First Fidelity Integrated Business Core program, as well as expanded study-abroad opportunities, many students are availing themselves of the recently created Office of Undergraduate Professional Development and External Relations.

Created in February 2008 and led by director Robert Harper and assistant director Dena Newhouse, the office helps prepare Price students to seek careers as financiers, corporate leaders, petroleum landmen, accountants, or other careers in business. John Hobbs, an instructor of marketing, also works in conjunction with the office and handles the academic credit side of things. They are assisted in their mission by the Price College faculty and alumni boards, as well as the university's Office of Career Services.

According to the Office of Career Services, in 2009, 662 internship opportunities were posted for students to their online job board. In addition, 422 organizations interviewed students for internship opportunities in the Career Services' office. A survey of employers conducted by the National Association of Colleges and Employers reports that 76 percent of employers prefer to hire candidates with relevant work experience and when asked about the preferred source of that experience, more than half cited internships.

Some of the recruiters who work with the Price College of Business, including Ginger Holley with BOK Financial Corp., Chuck Lundeen with Devon Energy, D.R. Leach with Koch Industries, and Ken Martin with Plains All-American Pipeline Corp., agreed that internships are a win-win situation for both the firm and the student.

"Interns create what I call 'risk-free hires,'" Holley said. "We get to test them out and they get to test us out before either party makes a long-term commitment. It's a perfect way to make a match. If they have a great



KK Frates, (left) energy management and finance senior, and Sondra Brown, marketing and supply chain management senior, assist the marketing manager and sales manager with marketing and sales initiatives during their internship with the Norman Convention and Visitor's Bureau.





From left, Julie Groves, John Bliss, Kyle Clow and Derek Smoots during their summer internship at Associated Wholesale Grocers before Kyle and Derek began working for the company as full-time employees.

experience, then they make great ambassadors/recruiters for us on-campus their senior year. And, we make sure they have a great experience!”

Holley cited studies showing that “interns have more loyalty and greater retention when hired following an internship.

“Of the 14 interns we have converted to full-time hires since we started a formal intern program in 2006,” she observed, “100 percent of them are still with us. Yes, 100 percent, and they are all rock stars!”

A side benefit, Holley pointed out, is that having interns on board increases existing employees’ morale. “The interns’ eagerness to learn and excitement to do a good job is contagious and refreshing.”

Leach echoed many of Holley’s observances. “At the end of the 11- to 12-week internship, both the student and Koch have a good idea of the potential long-term fit together, and this program has become the cornerstone in hiring entry-level full-time employees into a variety of disciplines, including accounting, finance, IT, marketing and engineering,” he said.

“Internships are an opportunity for us as a business to give students some valuable real-world experience, as well as a

way to bring in top-level talent,” said Martin with Plains All-American Pipeline. “As interns, we can evaluate them, get to know how they perform, how analytical they are, their people skills, and how they fit into our culture. Our interns are not given jobs filing or doing other administrative tasks. Our students are doing necessary work, tackling real-world problems, real issues that need solutions.”

Noting that Devon prefers to hire students as interns for one or two summers before making a decision to hire them as full-time landmen, Lundeen said, “Our goal is to bring in top-quality students to train and mentor so an effective transfer of knowledge can take place. We have an excellent training program for both interns and new hires.”

December 2007 energy management/finance graduate Lindsey Owen, who interned with Devon and now works as a landman for the company, agrees with that assessment. “My internship was a wonderful experience, and I love my job that I have today,” she said, noting that she is in charge of the brokers who work in her office, as well as keeping track of legal issues in her area. “If it wasn’t for being able to experience Devon before working full time, then I would have been way less prepared coming in.”

Owen cited the chance to gain experience in the “typical

day-to-day activities in the ‘work force’” as the most valuable aspect of any internship. Internships, she said, “give students insight into what a job will be like and what to expect.”

Two other Price College students who recently served internships voiced many of the same thoughts.

Kyle Clow, who graduated from Price College in 2008 with a degree in supply chain management, credited the Office of Professional Development and Patricia Daugherty, director of the Division of Marketing and Supply Chain Management, for helping him land his internship with Associated Wholesale Grocers, with whom he is now employed.

As an intern, he said he learned all aspects of the business and was allowed to “move around to all the departments to learn their cause-and-effect relationships.” As part of a team of interns, he sat in on meetings, offered ideas and solutions to real-world problems, and even attended high-level luncheons.

“I really enjoyed the internship, and everyone in the company really enjoyed having us interns around,” Clow said. “I think my biggest take-away from the internship was being put in a real business environment, where we were able to participate in intimidating real business meetings with very highly respected and successful employees.”

Maziar Daei, a 2009 December Price College graduate, also benefited from his internship experience and encourages students to pursue them. Although he did not work upon graduation in the firm with which he interned – Musket Corp., an affiliate of Love’s Travel Stops – he credits his experiences there in part for his being hired by the prestigious global investment banking and securities firm Goldman Sachs.

Daei was involved in several areas within Love’s, beginning in the area of risk with the Oklahoma City office in the spring, to their Renewable Fuels Trading group in Phoenix, Ariz., in the summer and then as a market analyst in the company’s business development office back in Oklahoma City in the fall.

Although he acknowledges that it was sometimes difficult to balance school and work, Daei says it’s worth it, and in the process, “you adapt, and learn to effectively manage your time.

“One of the greatest advantages of having an internship is being able to relate your work experiences to topics covered in the classroom,” he said. “For example, I saw firsthand

how a firm applies hedging strategies that were covered in my Derivatives Securities and Markets course. This helped me better understand the material for class, which in turn led to my success in solving problems I faced during my internship.”

Internships give Price students insight into their chosen field of

study and help them be better students. In turn, they provide companies with a ready pool of top-level employees who have already proven their talent and worth and already know the company’s culture. As a bonus, interns from Price College infuse the workplace with their energy, enthusiasm and work ethic. By any definition, a win-win scenario.

“Of the 14 interns we have converted to full-time hires since 2006...100 percent of them are still with us...and they are all rock stars!”



Maziar Daei interned with Musket Corp., an affiliate of Love’s Travel Stops, for all of 2009 and now works for Goldman Sachs in New York.





MAD
MONEY
BACK TO
SCHOOL
TOUR

MAD
MONEY
BACK TO
SCHOOL
TOUR



PRICE
COLLEGE OF BUSINESS

MAD
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SCHOOL
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Bringing “BOOYAH” to the Price College of Business

CNBC’s Mad Money w/ Jim Cramer Connects Wall Street to Norman

By Brooke Barnett

JIM CRAMER has been called financial journalism’s reigning rock star. He is a self-proclaimed “infotainer” with a mission to help his viewers become better investors. He is the animated – and sometimes controversial – host of CNBC’s *Mad Money w/ Jim Cramer*, current markets commentator, popular columnist and best-selling author. But for two days in October, Cramer was something a little extra – he was a Sooner.

Cramer took the Price College of Business by storm when he came to Norman for a two-day whirlwind of activity, made possible by the efforts of benefactor Michael F. Price. As Dean Kenneth Evans explains, “Mr. Price talked to President Boren and me in early July of last year about his discussion with Mr. Cramer and the possibility of bringing *Mad Money* to OU. We were able to make this event happen because of Mr. Price, President Boren, the commitment and professionalism of Mr. Cramer’s team and our excellent staff in the college. We could not have asked for a better experience with the *Mad Money* team.”

While in Norman, Cramer met with student leaders, served as a keynote speaker at a dinner for Price College students, alumni and friends, and taped an episode of *Mad Money* as part of the show’s national “Back to School Tour.”

Mad Money, which has been a staple on CNBC since 2005, is a departure from traditional news-based financial shows. It features Cramer’s quick-witted opinions and financial advice in a fast-paced entertainment-style broadcast complete with sound effects, lively guest interviews, viewer calls and props. Opening each show with the statement “Other people want to make friends, I just want to make you money!” Cramer serves as the viewer’s personal guide through the confusing jungle of Wall Street investing, navigating through both opportunities and pitfalls with his own unique panache.

“At *Mad Money*, we are still basking in the glow of how warmly we were welcomed to the University of

Oklahoma,” said Regina Gilgan, *Mad Money*’s executive producer. “The enthusiasm of the students brightened our program and reminded us how important it is to focus on business all across our great nation, not just on what happens at the intersection of Wall Street and Broad Street.”

And welcome Cramer the students did. More than 800 students attended the taping, filling the Donald W. Reynolds Performing Arts Center to capacity in a sea of crimson and cream and a chorus of the show’s trademark catch phrase “booyah!”

“When I first heard *Mad Money* was coming to campus, I knew it was going to be a fun experience,” said Renee Montgomery, Price College J.D. / MBA candidate and one of the students selected to question Cramer during the show’s lightning round. “It was incredible to watch Jim Cramer run seamlessly through the taping, stopping only during television breaks to talk with the audience.”

The admiration was mutual. “Sooners, it thrills me to no end to do this show from this great school in Norman, Oklahoma,” Cramer said during the show’s opening segment. “And Oklahoma isn’t just ‘OK’, it is simply fantastic!”

Calling Oklahoma “an island of relative prosperity in a nation that is still not creating jobs and is threatened with double-digit unemployment,” Cramer focused the show in Norman on accentuating the positive and exploring the role of natural gas as America’s transition fuel. Joining Cramer on the program were Devon Energy chairman and CEO Larry Nichols and Chesapeake Energy chairman and CEO Aubrey McClendon, who each weighed in on topics ranging from energy independence to job creation to the environmental impact of fuel.

In addition to discussing the future of the industry, McClendon also brought his own spin on natural gas with



BOOYAH



From left, Ken Evans, Chuck Doyle, Jim Cramer, Michael Price and David Moffett take part in the Price College Board of Advisors' breakfast on the new Trading Floor in Adams Hall.



Jim Cramer gets the crowd involved during the taping of the "Mad Money w/ Jim Cramer" show on CNBC in the Donald W. Reynolds Performing Arts Center.



Jim Cramer addresses more than 300 guests at a dinner Oct. 29 at the Sam Noble Oklahoma Museum of Natural History.

him to the taping – the world's first compressed natural gas chopper. Created by Orange County Choppers, the motorcycle was commissioned to celebrate Chesapeake's 20th anniversary. "I think it drives home the point that natural gas is not only practical, but it can be pretty cool as well," McClendon said during the show.

"This episode of *Mad Money* reaffirmed my belief in natural gas, and Mr. Cramer shared some great points about the industry and its future for our nation," commented Montgomery, who graduates in 2013 and plans to work in operations and development within the energy sector. "He was very accessible to students, answering questions and giving career advice. He was more than just a celebrity, he really seemed to enjoy the time he spent with students and appreciated our questions and comments."

In addition to the taping, Cramer spent the evening before the show's taping at a reception and dinner at the Sam Noble Oklahoma Museum of Natural History, mingling with more than 300 current students, alumni and area business leaders. Following the dinner, Cramer shared his thoughts with attendees about the importance of investing and fielded a vigorous question-and-answer session. Proceeds from the evening benefitted Price College's academic divisions and programs.

"Jim loved OU and Norman. He is going to be a Sooner forever," explained Michael F. Price, major donor to the college and personal friend of Cramer. "What great exposure the school and university received! He thought the students were focused, bright and will be a plus for any company."

Having Cramer on campus was certainly a plus for the Price College of Business, providing students and alumni with a first-hand glimpse into the Harvard Law grad's market commentary and general investment advice. "It's his energy and all that he brings to finance," says Montgomery about Cramer's appeal. "He makes it exciting and breaks it down so that a wider audience can understand what is going on in the market."

"One of the things I love most about *Mad Money* is the chance to connect with the best and brightest students in the country as part of the Back to School Tour," Cramer said. "The experience we had at the great University of Oklahoma was unmatched – I was struck by the intelligence of the students and their loyalty to the university. At *Mad Money*, we remain Sooners at heart!"





facultyPROFILE

Lowell Busenitz

*Puterbaugh Chair in American Enterprise, Center for Entrepreneurship
Academic Director and Professor of Management and Entrepreneurship*

Lowell Busenitz teaches what he knows and loves. Growing up around his father's successful farm and watching four of his brothers build their own farms, Busenitz enjoyed the entrepreneurship of small business. He also had owned his own construction business for five years before deciding to teach others about his passion for entrepreneurship.

Busenitz grew up in Kansas, the youngest of six brothers and one sister. He pursued his undergraduate degree in business administration from Emporia State University, only the second in his family to get a college degree. "Given my parents' grade school level education, I thought I was doing pretty well to get a bachelor's degree," says Busenitz. "Upon completing my undergraduate degree, I figured I would never enter the doors of a classroom again."

He didn't know how wrong he was. Busenitz's first job after graduation was working with college students through Inter-Varsity Christian Fellowship. With this organization, he trained staff, led conferences and workshops and mentored student leaders on multiple campuses for six years including two years as the state director. He then worked in the construction industry and soon started his own business. After growing restless, he began to reconsider

his career and realized his work with students, his experience teaching and his love of business and entrepreneurship could be combined.

With entrepreneurship just starting to be taught at the university level, Busenitz moved his family to Texas and began his graduate work at Texas A&M.

After completing the PhD program in 1992, he taught at the University of Houston, predominantly in the area of strategic management, for the next six years until the opportunity arose to come to OU.

In 1998, Price College only occasionally offered an entrepreneurship class or two, not a degree program. Several years after Busenitz's arrival at OU, he started building the entrepreneurship program from the ground up. He teaches entrepreneurship classes like New Venture Development at the undergraduate and MBA levels (also referred to as "business plan"). This semester he also is teaching a new course on social entrepreneurship that addresses starting businesses with a double bottom line – being economically viable while also meeting an important social need. He also has taught strategic management courses at the undergraduate, MBA and PhD levels. One of the things Busenitz is most proud of during his time at OU is the development of a growing and nationally ranked entrepreneurship program here at the college. He also cites a highlight of his career in seeing Price College graduates putting their entrepreneurial skills to work in building their innovations within existing and new ventures. He states, "Working with students to build their business plans while in our program and



then watching them go on and work in this area is very rewarding."

Many of these business plans Busenitz refers to were presented and won at the annual Donald W. Reynolds Governor's Cup Collegiate Business Plan Competition. In the past four years, he has helped coach nine graduate teams and five undergraduate teams to first, second or third place in the competition. Busenitz also has earned high honors in being awarded four teaching awards and five research awards including the University of Oklahoma Merrick Foundation Teaching Award in 2005 and the Best Empirical Paper Award from the Academy of Management, Entrepreneurship Division.

Along with coaching student teams in the Governor's Cup Competition, Busenitz also mentors doctoral students. He says watching them publish important articles from their dissertation work and going forward with their own successful careers as professionals has been gratifying during his time at OU. Busenitz enjoys Norman as does his wife, Ruthie, whom he met while they were students at Emporia State University. They were married after graduation and will celebrate their 35th anniversary this summer. They have three children, Michelle, Amy and Nicholas, and six grandchildren.



Busenitz is all smiles after the 2008 Tri State Governor's Cup Competition in Las Vegas with 2nd place graduate team members Pauline Sein and Blaine Stansel.





academic **DIVISION** highlight **MANAGEMENT AND ENTREPRENEURSHIP**

The Division of Management and Entrepreneurship is responsible for four programs – Entrepreneurship, General Management, Human Resource Management and International Business – with approximately 890 students in these majors, making it the largest division in Price College. The Entrepreneurship program is ranked 11th nationally by *Princeton Review/Entrepreneurship Magazine*. *US News & World Report* ranks the Entrepreneurship program 18th in the country and the International Business program 12th. The division also is the official home of the Energy Management major with more than 350 students involved in the program. The division changed its name in 2009 from the Division of Management to recognize the strategic role that entrepreneurship plays for both the division and Price College.

Division faculty enjoy an international reputation both collectively and individually for their teaching and research. The current division faculty have won 16 university and Price College teaching awards. The faculty's research reputation has been established through world-class scholarship. Below are listed some examples of accomplishments that contribute to this international reputation.

- Division faculty have published more than 45 articles in premier management journals including *Academy of Management Journal*, *Academy of Management Review*, *Journal of Applied Psychology*, *Organization Science*, *Organizational Behavior and Human Decision Processes*, *Personnel Psychology* and *Strategic Management Journal*, plus other disciplines' premier journals such as *Psychological Reports*, *Journal of Marketing Research* and *Management Information Systems Quarterly* as well as more than 250 additional articles in other major management journals including *Business & Society*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Industrial Ecology*, *Journal of Management*, *Journal of Management Studies*, *Journal of International Business Studies*, *Journal of Organizational Behavior*, *Leadership Quarterly*, *Organizational Research Methods* and *Strategic Entrepreneurship Journal*.
- A recent study in the *Journal of Management* (Podsakoff et al., 2008) ranked the University of Oklahoma as No. 40 among the

100 most-cited universities in Organizational Studies during the most recent data analysis period (2000–2004).

This ranking is due in part to the fact that a citation analysis using the “Google Scholar” database showed that 22 articles published by division faculty rank in the top 100 most-cited papers in 10 major Management journals, including *Business & Society* (three articles), *Decision Sciences* (one article), *Entrepreneurship Theory and Practice* (two articles), *Journal of Applied Behavioral Sciences* (two articles), *Journal of Business Venturing* (the No. 3 ranked article), *Journal of International Business Studies*, (five articles, including two in the top 20), *Journal of Management* (four articles), *Journal of Management Studies* (one article), *Journal of Organizational Behavior* (one article), and *Journal of World Business* (one article). Additional analyses of the database reveal that five division faculty are each credited with over 1,200 citations to their work.

- The quality of the division faculty also has been recognized through their involvement in the receipt of over \$1.5 million in external funding.
- Division faculty members currently hold 23 positions on editorial boards of major management journals, including the *Academy of Management Journal*, *Entrepreneurship Theory and Practice*, *Journal of International Business Studies*, *Journal of Management*, *Journal of Organizational Behavior*, *Organizational Behavior and Human Decision Processes* and *Strategic Entrepreneurship Journal*.

As part of the requirements for the undergraduate Entrepreneurship major and minor plus the Entrepreneurship concentration in the MBA program, the students submit the business plans they complete in the programs' capstone courses to the Donald W. Reynolds Oklahoma Governor's Cup Business Plan competition. Teams from all over Oklahoma present their business plans for cash prizes at both the graduate and undergraduate level. Price College students have been extremely successful having won more than half of all the prizes awarded.



Mark Sharfman is professor of strategic management and director of the Division of Management and Entrepreneurship. Sharfman teaches courses in the undergraduate, MBA and Ph.D. programs in business strategy, social/environmental issues and organizational theory. His research, which addresses the firm's relationship with the business environment, has been supported by grants from the Environmental Protection Agency and the National Science Foundation.



Sherry Moore is the assistant for the Division of Management and Entrepreneurship. She earned a liberal studies degree in administrative leadership from OU and currently is pursuing her master's degree in integrated studies. Moore has worked at OU for 10 years, five of those with the Division of Management and Entrepreneurship.

MANAGEMENT AND ENTREPRENEURSHIP



Ron Anderson is a renewable term assistant professor of management. He teaches courses on basic principles of management as well as strategy and policy. Anderson teaches courses at both the undergraduate and graduate level. He also coaches the student MBA teams for case competitions. In addition to his doctorate he holds a juris doctorate from OU.



Mark Bolino is an associate professor of management and the McCasland Foundation Professor of American Free Enterprise. He teaches in the undergraduate, MBA, and Ph.D. programs in the areas of organizational behavior, international business and human resources management. His research focuses on employees' willingness to go the extra mile and impression management. Bolino serves on the editorial boards for several major publications including the *Academy of Management Journal*.



Michael Buckley holds the JC Penney Company Chair of Business Leadership and is a professor of management and a professor of psychology. During the last year, he has been recognized with two Best Paper Awards in *Business Horizons* and the *Journal of Management*. Buckley teaches classes related to human resources management and organizational behavior.



J. Robert Mitchell is an assistant professor of management and entrepreneurship. He serves on the editorial board of *Entrepreneurship Theory and Practice*. In addition to receiving best paper awards for his research, Mitchell was the recipient of the prestigious Academy of Management NFIB Dissertation Award. Since joining OU in 2006, he primarily has taught the foundational undergraduate entrepreneurship course and the capstone undergraduate strategy course.



David Ralston is professor and the Price Chair of International Business. His research interests lie in the cross-cultural management areas related to values, ethics, influence and corporate responsibility. Ralston is a consulting editor for the *Journal of International Business Studies* and also serves on editorial boards of several major publications including the *Thunderbird International Business Review*. He holds an appointment in the School of International and Area Studies.

Ana Voican Bolino is a lecturer in management and teaches international business and business policy and strategy in the undergraduate and MBA programs. Her research interests include expatriate adjustment, knowledge transfer and organizational learning. Bolino also is the international programs coordinator for the Price College of Business. In 2009, she received the "Biggest Influence" Award from Delta Sigma Pi business fraternity.



Bret Bradley is an assistant professor of management. Bradley's research interests include team dynamics and performance, emotional experiences at work and leadership processes. The National Science Foundation awarded a grant for his doctoral dissertation research into how a disagreeable person damages team performance and what managers can do to limit the effects.



Lowell Busenitz is the Puterbaugh Chair in American Free Enterprise. He also is co-founder of the Center for Entrepreneurship in the Price College of Business and is its academic director. Busenitz primarily teaches entrepreneurial business plan and venture development courses at the undergraduate and MBA levels, plus Ph.D. seminars in entrepreneurship. His research has appeared in the leading journals in management and entrepreneurship.



Larry Plummer is assistant professor of management and entrepreneurship. He teaches the undergraduate strategy capstone and, starting this fall, the undergraduate new venture development course. During the summer, he teaches in the Entrepreneurship Boot Camp for Veterans with Disabilities held annually at Florida State University. In 2004, Plummer was named a Management Research Fellow of the Max Planck Institute of Economics.



Craig Russell is a professor of business administration and teaches human resource management in the undergraduate and MBA programs plus research methods in the Ph.D. program. Russell's research focuses on advancing theory and practice in selection and development of organizational leaders. He served a two-year term as associate editor of the *Journal of Applied Psychology*.





CLASSnotes



Janis and Graham Johnston on the steps of Adams Hall while students in 1952 and during the OU Alumni Reunion Event in 2009.

Graham Johnston, BBA 1956, spent his life not only using business skills he learned at OU, but also being recognized as the only swimmer to have won six gold medals in four World Master Championships. Over his lifetime, he set 124 National Masters records, 81 World Master records and 16 Master Long Distance records – another achievement unparalleled by any other swimmer. In 1998, Johnston was inducted into the International Swimming Hall of Fame. He also is a 2003 inductee into the International Masters Swimming Hall of Fame and most recently was inducted into the Texas Swimming Hall of Fame in 2009.

Johnston is a South African native and a pioneer in college athletics as the first foreign-born athlete to earn a full scholarship at an American college. While at OU, he achieved NCAA All-American status three consecutive years and met his wife, Janis Thompson, during their freshman year while she earned a degree in elementary education. In 1955, on the day of their graduation from OU, they were married and Johnston went to work for Gardner Denver selling mining equipment which took them to South Africa, New York and Chicago over the next ten years. In 1962, Johnston began selling heavy equipment for such companies as E.L. Lester and Waukesha Pearce in Houston. After his retirement in 1996, Johnston became the head swim coach at Briar Club and still coaches while swimming competitively today at the age of 79. He and Janis have five children and nine grandchildren.



James Dodson, BBA 1958, recently was recognized along with his wife, Jeannie, by the Santa Barbara County Chapter of the American Red Cross. The organization's new facility, the Dodson Preparedness and Response Center, has been named in their honor. Dodson retired in 1984 after serving as president of the Koss Corp., Hanksraft Corp. and Campbell-Hausfeld.

William Hetherington Jr., BBA 1970, has been appointed by Gov. Brad Henry to the Oklahoma Court of Civil Appeals. Prior to this appointment, Hetherington was a district judge in Cleveland County. He has experience in private practice and was a special district judge.

Frank Lay, BBA 1971, has been promoted to executive broker at United Country All Star Real Estate and is a member of the Arkansas Realtors Association. Before joining United Country in 2006, Lay worked in commercial banking for 23 years.



Charles Ehin, PhD 1972, published his third management book, *The Organizational Sweet Spot*. Ehin is an emeritus professor of management at Westminster College in Salt Lake City. He has authored several groundbreaking management books, including *Unleashing Intellectual Capital*, which details how human nature supports or undermines workplace collaboration and innovation, and *Hidden Assets: Harnessing the Power of Informal Networks*, which explains why people can be physically controlled but not managed.

Med Fadel, MACC 1973, is chief executive officer for BetaMED Inc., a leading regional provider of durable medical equipment and supplies. He is a certified business manager and has served as COO of Gila Corp./Municipal Services Bureau, chairman of MD Productivity, CEO of United Textile Co., managing director of Lecico Corp. and in various manager positions at Gulf Oil Corp.



Scott Stephens, BBA 1976, was promoted to detective with the Purcell Police Department. He has been a member of the Purcell department since 1998.



Steve Bajema, BBA 1981, has been with ConocoPhillips since his graduation from OU. Bajema, a former OU basketball player, currently serves as the national account manager within marketing's general aviation group. He and his wife, Lisa, have two sons, Steve and Brian.

Jim Dancy, MBA 1982, co-founded Innovative Analytics in 2004 with the help of a Michigan economic development loan for life sciences. The company plans and analyzes clinical trial data for drugs, devices and bio-makers. Innovative Analytics was listed No. 350 on *Inc. Magazine's* Fast 500 list for 2009, which recognizes fast growing private companies. Jim lives in Kalamazoo, Mich., and has two daughters.

Todd Tautfest, BBA 1983, is managing director and head of business development in the southeast region of Wilmington Trust. Prior to joining Wilmington, Tautfest worked in Southern Florida for Sanford C. Bernstein and J.P. Morgan. He also serves on the boards of directors for Open Hand and the Atlanta Botanical Garden.

Cory Trautvetter, BBA 1983, joined Hotel SystemsPro, a Web-based hotel management solution enterprise, as the senior director, e-sales and e-marketing systems. Prior to joining Hotel SystemsPro, Trautvetter was with Hilton Worldwide for 16 years. He works in the Dallas office and holds a law degree from the University of North Carolina, Chapel Hill.

Curt Harrington, MBA 1985, is a partner at the patent and tax law firm of Harrington & Harrington in Long Beach, Calif. Harrington has been appointed vice chair of the California State Bar Board of Legal Specialization Taxation Law Advisory Commission for 2009-2010. His firm also has been issued a Multiple Activity Provider Approval this year, which designates the firm as the only one in California approved for tax specialization education as a multiple activity provider.

Randall Hunt, BBA 1985, has joined Arvest Equipment Finance, where he is responsible for new business development and account management of commercial equipment finance and lease transactions in Oklahoma and Kansas.

Scot Clevenger, MBA 1986, was named vice president of capital markets for Encore Equities, LLC. He has more than 20 years

experience in real estate, technology and financial services, and will cultivate investor and partner relationships and identify projects that meet the company's investment criteria. Clevenger joined Encore after serving as vice president of sales for Rainer Capital Management, LLC.

Michael Denton, BBA 1986, has been selected as senior vice president of the specialty property department at Argo Group International Holdings, Ltd. Denton has 22 years of experience in property underwriting with General Star Management, USF Reinsurance and Hartford Insurance Group.

Donald Dillingham, BBA 1986, joined the board of directors at the Beard Company. Dillingham is the president of Oak Hills Securities Inc., president of Avondale Investments, LLC, and vice president of Merit Advisors. Avondale Investments, LLC, was recently selected by the U.S. Department of the Treasury to be one of six firms to help manage the reduction of the Capital Purchase Program and the Emergency Economic Stabilization Act. He has earned his CPA, CFA and CFP and teaches MBA Entrepreneurship classes at Price College. Dillingham is a member of the board of directors of Gulfport Exploration Inc.

Bryon Hennessey, BBA 1987, is vice president of tax for E*TRADE Financial Corp. He spent nearly 20 years in public accounting before joining the company in 2007. A licensed CPA in Virginia, New York and Illinois, Hennessey is a member of the American Institute of Certified Public Accountants. He is active in his community, serving as an officer of a homeowners association and sports booster club. Hennessey is married with three children and resides in Herndon, Va.

Bradford Benson, BBA 1988, has been appointed by Oklahoma Gov. Brad Henry to an associate district judgeship in Tillman County. Benson has spent most of his career in private practice and lives in Frederick with his wife and three children.

Michael Horstmann, BBA 1989, is serving his second term as president of Associated Collection Agencies of Colorado & Wyoming Inc. Beginning his career with the Federal Reserve Bank of Kansas City, Horstmann currently is president/CEO of Agency of Credit Control Inc., an accounts receivable management company

that he has owned and operated since 1993. Horstmann has served as an executive and board member for the Western Collectors Association and as a national director for the Association for Credit and Collection Professionals International.

Karen McGinnis, BBA 1989, is corporate controller and chief accounting officer for Cymer Inc. Prior to joining Cymer, the licensed CPA served as chief accounting officer for Insight Enterprises Inc.



Lori Scott McWilliams, BBA 1989, has been named the regional managing partner of Deloitte Financial Advisory Services LLP. McWilliams is a member of the American

Institute of Certified Public Accountants and the Texas Society of Certified Public Accountants. She is a founding member of the United Way of Metropolitan Dallas Women of Tocqueville and serves on the board for Big Thought, one of the nation's leading nonprofits focused on building partnerships that allow all children access to quality learning opportunities. An active supporter of OU, McWilliams also is a board member of the Steed School of Accounting and an honored member of the OU President's Associates.

Jeff Agosta, BBA 1990, has been appointed executive vice president and chief financial officer at Devon Energy Corp. Starting with the company in 1997, he served most recently as senior vice president – corporate finance and treasurer. Agosta is chair of the MBA Board of Advisors at Price College.

Steven List, BBA 1990, is a business consultant for mid-size companies and has been appointed to the board of directors of Graymark Healthcare Inc. Prior to going into consulting, List served as senior vice president and CFO for Mattress Giant Corp., a managing director of Crossroads, LLC, and a senior manager for KPMG.

Margaret Randazzo, BBA 1990, has been promoted from controller to CFO of Akeena Solar Strengthens Management Team. During her career, the CPA served in various financial management capacities for Arthur Anderson LLP, *Star-Telegram*, *Knight Ridder*, the *Modesto Bee* and *Merced Sun-Star*.





CLASSnotes

Jill Wallace, BBA 1990, is vice president and chief financial officer of the Samuel Roberts Noble Foundation. Prior to joining the foundation, she spent 14 years with Noble Energy. Wallace has her CPA and lives in Ardmore with her husband, Sam, and their two sons, Jackson and Parker.

John Snodgrass, BBA 1991, is business development manager for the south central region of AC Lordi Consulting, a provider of accounting and risk management consulting services. Prior to joining AC Lordi Consulting, Snodgrass worked for Robert Half International and Fidelity Investments.

Brian Tuite, BBA 1992, was selected as a chief business development officer of SquareTwo Financial in Denver, Colo. Prior to joining the company, Tuite was a sales and marketing executive for Bank of America's credit card division and senior executive vice president for MBNA.

Matt Hunter, BBA 1993, is executive director of Community Shares of Minnesota, a federated fund composed of 44 grassroots organizations with a mission to build community. Hunter is an ordained minister with the United Methodist Church and came to Community Shares from Friends for a Non-Violent World.

Gary Hanna, BBA 1995, has been appointed CEO to Energy Partners, Ltd. He has almost 30 years of executive experience in the energy sector with Admiral Energy Services, Gulfport Energy Corp., DLB Oil & Gas Inc., Hanna Oil Properties, and Tetra Technologies Inc. and its affiliates.

Jeff Ritenour, BBA 1996, MBA 2001, was promoted to senior vice president of corporate finance at Devon Energy and also will act as the company's treasurer. He has served in various capacities for the company including, most recently, vice president of acquisitions and divestitures. Ritenour was an auditor for Ernst & Young prior to joining Devon in 2001.

Jen Basford, BBA 1998, MBA 2001, owns her own studio, 3 Girls Photography. She went into business with the help of her cousin, Michelle McIntosh, and custom designed her one-of-a-kind studio in Edmond, which she named in honor of her three daughters.

Matt Porter, BBA 1998, MBA 2001, has been promoted from vice president of corporate finance to CFO, treasurer and

secretary of Bronco Drilling Co. Inc. A CFA charter holder, Porter is a past president of the CFA Society of Oklahoma.

Zac Graves, BBA 2000, has been named executive vice president of operations at Bronco Drilling Co. Inc. A licensed CPA, Graves was the controller of Gulfport Energy Corp. and an accountant with KPMG LLP before joining Bronco.

Philip Houchin, BBA 2000, is the senior vice president and chief lending officer for Patriot Bank in Tulsa. Prior to joining Patriot Bank, Houchin worked with Summit Bank and Bank of Oklahoma. He and his wife, Katy, live in Tulsa.

Dennis Atkins, MAcc 2001, is director and CFO for EnviroXtract Inc, a technology company with an environmentally safe oil extraction process. Atkins, a CPA with licenses in Oklahoma and California, spent more than 25 years in public accounting, and has served as a director and CFO for various private and publicly traded companies. He is a member of the American Institute of Certified Public Accountants and was a member of the SEC Practice Section and the Public Company Oversight Board.

Matt Colwell, BBA 2001, is a money manager for First State Investment Advisors. While at Price College, Colwell served as a team leader at OU's Center for the Creation of Economic Wealth.

Matthew Webb, BBA 2001, is seeking the Oklahoma District 3 House seat. Webb is a life-long democrat and resident of Poteau. He manages the Spider Webb Farm Implements John Deere store and has taught computer classes at University of Arkansas and Carl Albert State College.

Jacki Raines, BBA 2002, is a finance and operations analyst for the Office of Global Programs at New York University and is pursuing her MBA at the NYU Stern School of Business. Raines also has worked with Duke Energy in Houston and Bear Stearns in New York City.

Andy Sherrer, MBA 2002, is the vice president of private banking at Republic Bank and has been named one of the 2009 Central Oklahoma's 40 Under 40 by *OKC Biz Magazine*. Sherrer is a board member of the Norman Chamber of Commerce, chairperson of Norman Next Young Professional Organization, director of Thunderbird Clubhouse, member of Norman

Kiwanis, and serves on the Price College of Business Division of Management advisory board.

Vaughn Graham Jr., BBA 2003, is an insurance agent with Rich & Cartmill Inc. Graham is on the Alumni Association board of Cascia Hall and is an advisory board member of the JCPenney Leadership Program at Price College.

Angela James, MBA 2004, is the department head of business at St. Gregory's University. Her recent article about the relationship between self-leadership and self-regulated learning was published in the 2009 issue of the *Journal of Business & Leadership*.

Chris Roberts, BBA 2005, has been promoted to production planning manager at Nestle Prepared Foods in Solon, Ohio. A Tulsa native, Roberts and his wife, Lindsey, currently live in Streetsboro, Ohio.

Nate Parker, BBA 2003, began acting after graduating from OU. His breakout performance was Hakim in the 2007 film, *Pride*. Since the movie, he has starred in other civil rights-themed features, such as *The Great Debaters*, *The Secret Life of Bees*, and *Blood Done Sign My Name*. Parker's newest film, *Red Tails*, will be released this year.

Derek Ensminger, BBA 2003, is an associate at the firm Hartzog Conger Cason & Neville. A graduate of the Oklahoma City University School of Law, Ensminger practices litigation and employment law.



Cheyenne Martin, BBA 2007, is the director of sales and marketing for Aldea, a fair trade import business in Austin, Texas. The company's traditional Mayan scarves, which are handmade by Guatemalan artisans, are sold across the nation.

Jacob Matthew Hill, BBA 2008, received a silver medal award for the highest score over Windows II and III of the 2008 CPA exam. He is a staff associate for Ernest & Young in Oklahoma City.

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"In December 2009, nine other students and I had the opportunity to visit Austin, Texas to meet with successful entrepreneurs and venture capitalists. The trip was funded by donors and sponsored by the Center for Entrepreneurship in the Price College of Business. It was one of the most valuable development opportunities I have had in my time at the University of Oklahoma. I was able to meet these individuals, learn from their experiences and develop mentoring relationships that will prove invaluable to my career. This experience allowed me to see, firsthand, what it takes to be successful and how to utilize the skills I have developed through my entrepreneurship courses. The trip opened my eyes to a world of opportunities I didn't previously know existed and I am grateful to those that made it possible. I look forward to our San Francisco trip this spring and am confident it will be just as valuable to my education as the last."

Blake Trippett, Senior
 Entrepreneurship and Finance Major

