

FOCUS

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COLLEGE OF BUSINESS



UNIVERSITY OF WYOMING

COLLEGE OF BUSINESS

FOCUS

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The college's primary vehicle for communicating with alumni and friends is through FOCUS, our quarterly electronic newsletter. To subscribe, send an e-mail to cobfocus@uwyo.edu, or link to FOCUS through the college's home page: <http://business.uwyo.edu>.

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MESSAGE FROM THE DEAN

Recently, I received a telephone call from a prospective student in Colorado that was doing some comparison shopping for business schools. Right away, I was impressed with this student's savvy and his ability to express himself. After he told me a little about his background, we moved on to the reason for his call.

"Dean Hathaway, can you please tell me why I should consider the University of Wyoming College of Business?" he asked.

I liked the confident way he presented the question. It was clear to me he wasn't reading from a script prepared by his parents. I began by telling him the College of Business is an AACSB International accredited institution, an industry standard of excellence achieved by fewer than 5% of business schools in the world (15% nationally). I also let him know that our students consistently rank among the most accomplished in the nation, with the senior class placing in the 95th percentile in a standardized exit exam benchmarking business schools. As further evidence I referenced a recent regional



competition where our Beta Nu chapter of Alpha Kappa Psi took first place in the Principled Business Leadership Institute's case contest, defeating teams from western North America, including UCLA, UC-Davis, and the University of Calgary.

After laying the traditional academic groundwork, I thought I'd try to get his attention.

"Tell me, would you like to run your own business someday?" I inquired. "If so, the College of Business hosts an annual entrepreneurship competition where students compete for approximately \$50,000 in cash and services for their prospective business ventures. In fact, some of our past winners are running successful businesses today."

By now, I was starting to sense some excitement from him on the other end of the line.

"I assume that being familiar with the newest business technologies is important to you, is that right?" I asked. "If so, you should know that College of Business students are benefitting from the latest wired and wireless tools, includ-



ing high-definition playback and projection systems in each classroom, a video production and editing facility, video conferencing capabilities, financial data feeds, a wall-to-wall stock ticker in our atrium, and much more.”

“Our new \$54-million building also features behavioral and multi-media labs, an executive boardroom, interview rooms, tiered and flat classrooms, an auditorium, conference rooms, seminar rooms, and many other educational amenities.” I added.

I paused briefly as I heard him softly repeating some of what I had said. I could tell he was feverishly taking notes.

“What do you know about financial markets?” I asked the prospective student. “Top College of Business students take a stock trading course in our state-of-the-art trading room where they manage a real seven-figure portfo-

lio. The instructor had a very successful career at the Chicago Board of Trade and many of his former students now enjoy successful careers in the financial industry.”

It was clear to me that the student was now fully engaged and very interested in what we had to offer.

“My parents told me they’d heard good things were happening at the University of Wyoming. Obviously, they were right,” he stated.

I confirmed his parents’ hunches and let him know that in 2009, the University of Wyoming was listed 17th among “America’s Best Public Colleges” in rankings released by Forbes.com. Additionally, Forbes ranked UW fifth among its “America’s Best College

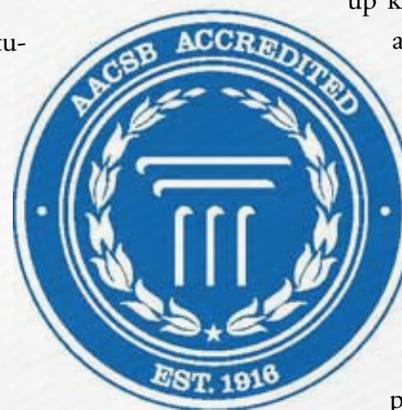
Buys.” Furthermore, we recently learned the National Research Council ranked the college’s Economics and Finance department first in publications per faculty member, which is consistent with a number of other national and international rankings the department has received.

While I already felt certain this student believed we should be on his short list, I went on to spotlight our approximate 20 to 1 student-to-teacher ratio for upper-level classes, as well as our internship program, and the new Peter M. and Paula Green Johnson Career Center which prepares our students for the business world upon graduation.

“This is really exciting!” the student responded. “I can’t wait to come see it for myself... Thank you!”

After wrapping up our conversation, I hung up knowing that I didn’t tell him about the \$25 million we had raised in private support over the last three years, the college’s new ethical leadership initiative for businesses in Wyoming, our reworked MBA program, or the new doctoral degree in our Marketing department, which emphasizes Sustainable Business Practices. I

did, however, feel very good about the story we have to tell to prospective students, faculty, staff, alumni, employers, and supporters. Clearly this is a special time to be in Wyoming and at the UW College of Business.



THE LIFE OF A BUILDING

Buildings are born. They arise from the clay and are reformed through renovation. Through use, they age and eventually are put to rest, to be replaced by new buildings. And, although they create the space within which we live our lives, we often take them for granted.

As you know, the University of Wyoming College Business building has recently been through an amazing transformation. Its new façade is imposing yet aspiring. Outside, the university's signature sandstone skirts tall slender windows at regular intervals like columns. Inside, the expansive geometric quality of the spectacular atrium is duplicated throughout with tiered classrooms and an auditorium, yet is softened by the sinuosity of red oak benches and of rounded cloth furniture in muted tones.

'We saw the start of building in the fall of 2008 and never really knew the magnitude of the facility. We were blown away. We could see the commitment of the university and the legislature to the long-term goals of the College of Business and decided to lend our financial support.'

~ Pat Higgins

Some visionary individuals and organizations have stepped up to name these important spaces. What does naming the atrium or an auditorium or a classroom mean? The building is built and has been paid for. What impact does naming have on students of the College of Business and the faculty and programs that support them?

Naming provides support for Excellence Funds, which are among the most highly valued and strategically useful private investments. Unrestricted excellence funds provide a steady stream of funding that enables the college to respond quickly to emerging opportunities, to pursue core initiatives, and to invest in programs where the need is greatest and the potential for success is highest.

What does this mean in concrete terms? Here are a few examples of the ways in which naming has directly impacted the College of Business.

Scholarships impact students deeply and immediately. They allow students the time and intellectual space to soar beyond competence to excellence. **Dick and Maggie Scarlett** spearheaded an effort to name a study room in honor of **Dr. Ken and Mrs. Leah Griffin of Laramie**, which enhanced the Ken and Leah Griffin Scholarship that benefits first-generation college students in the College of Business.

One very important aspect of a university education is the people you meet and connect with. Student professional organizations such as Alpha Kappa Psi, the American Marketing Association, Beta Alpha Psi, and the Institute of Management Accountants are invaluable ways for students to network with peers and mentors. **Pat and Nancy Higgins** of Cheyenne named a tiered classroom, and the resulting fund may be used to support student professional organizations.

The name and goal of these types of funds is excellence, and what better way to recognize excellence than through awards and competi-



“When I heard about naming opportunities for rooms in the new building, I knew immediately that it would be a great way to pay forward the wonderful education I received when I attended UW. I am honored to have my name on a study room where students gather to prepare presentations, as I’m a firm believer that communication skills are among the most important for students in any field of study.” ~ Greg Dyekman

tions. For example, the BBB Torch Awards go to companies that have exemplary management practices and high standards in customer relations, honesty, and integrity in marketing and advertising—since 2004, UW students have researched and nominated Wyoming companies for this award. Another example, the Wyoming \$10K Entrepreneurship Competition encourages students to act on their talents, ideas, and energy to produce tomorrow’s businesses. **Bud and Jessica Noffsinger** of Windsor, Colorado, named a classroom, and these funds may be used to support awards and competitions.

Professorships and faculty support allow professors to perform and publish cutting-edge research and to develop innovative courses, among other things. **Greg Dyekman** of Chey-

enne named a student study room, which not only allows students space to learn but also provides support for Dr. Robert Sprague and his work in Business Law.

One of the ultimate goals of a university education is to find a satisfying and successful career. Students need assistance in developing their resumes, connecting with employers, and landing that perfect job. **Peter and Paula Green Johnson** of Salt Lake City named the career center, an invaluable asset for the students of the College of Business that provides career counseling, job search strategies, and marketing and networking tools to assist students in launching their careers.

Data is an invisible but crucial part of doing business. Students and faculty use software and database subscriptions every day as part of their work. **Maggie and Dick Scarlett** of Jackson named the auditorium, and some of that support may be used for software such as FTS (for billing and customer support), Compustat (for financial marketing intelligence), and a subscription to the CRSP database (for historical financial data and indexes), among others.

Today’s building infrastructures are a lot more than bricks and mortar. Systems have expanded beyond lighting and heating to include integrated state-of-the-art technology. As we all know, technology advances rapidly, and maintenance and upgrades are in constant demand. **Jonah Bank and the McMurry Foundation** named the jaw-dropping College of Business Atrium, and some of the funds from this gift may be used to keep our technologies out in front—by supporting

both acquisition from without and development from within. Gifts of this magnitude are truly transformative.

The life of a building is not in its bricks and mortar. It is in the impact it has on the many students who come through its doors and the faculty, staff, and programs that support them.

These are but a few of the named spaces and the impacts that they create, and there are still more exciting naming opportunities. For example, the trading room—in which students actively manage a real seven-figure portfolio—has yet to be named. For more information about naming opportunities within the College of Business, contact Anne Saffer at (307) 766-4354 or asaffer@uwyo.edu.

“The new building is a tremendous achievement for the COB and the University of Wyoming. I was particularly impressed with the impact that the building has had on students—the professional and ultra high tech facility has made an immediate impact on their professionalism and technical expertise. I honestly couldn’t be more impressed with the project.” ~ Bud Noffsinger

UW PROFESSOR'S LATEST BOOK DRAWING RAVE REVIEWS

Ed Barbier's sequel to "Natural Resources and Economic Development" already has something in common with its predecessor.

The scholars who have read it can't stop raving.

The University of Wyoming professor's 19th book, "Scarcity and Frontiers," a follow-up to his 2005 book that piqued his interest about how natural resources are used in the current era of global economic development as compared to past eras, is already being described as a "masterly and timely book" that "economic historians will learn from and admire ... for decades to come."

"Scarcity and Frontiers," published by Cambridge University Press, went on sale in the United Kingdom in early December. The book will be published in the United States on January 31, 2011.

"I am delighted with the many positive pre-publication reviews of the book in two respects," says Barbier, UW's John S. Bugas Professor of Economics. "First, the scholars who have reviewed the book are highly distinguished and knowledgeable about history and natural resource problems. Second, they come from different academic backgrounds: economics, economic history and history.

"This suggests to me that the book has wide appeal to these different disciplines, and that

"Interpretation of the economic history of nations, seen through the lens of natural resource exploitation is not only bold but brilliantly executed."

*– Sir Partha Dasgupta
University of Cambridge*

the book has the potential to fill an important gap in our current knowledge of how natural resources have been a driving force behind global economic development throughout human history."

"Scarcity and Frontiers" explores the contribution that natural resource exploitation has made to economic development in key areas of world history.

Throughout much of history, the response of society to the scarcity of natural resources -- including land, forests, fish, fossil fuels and minerals -- has been critical to global economic development. While increasing rates of scarcity have raised the cost of exploiting existing natural resources, the world has responded by obtaining and developing more abundant sources, or new "frontiers."

"Today, we are on the verge of a new era, the 'Age of Ecological Scarcity,'" says Barbier. "For the first time in history, fossil fuel energy and raw material use, environmental degradation

and pollution may be occurring on such an unprecedented scale that the resulting consequences in terms of global warming, ecological scarcity and energy insecurity are generating worldwide impacts.

"If humankind is to succeed in overcoming these global problems, we need to find the next 'new frontiers' of natural resources and adapt economic development accordingly."

Barbier's book, according to some scholars, may provide a road map.

"Wide-ranging in time (from 10,000 BC to present day) and space (with case studies drawn from many parts of the world), this is a major and path-breaking analysis of the role of natural resources and the expansion of populations into new frontiers in shaping the evolution of economic and social change," writes Stanley L. Engerman of the University of Rochester in New York. "Based upon extremely wide reading and detailed knowledge of the issues, this book adds to our understanding of past events while providing suggestions for handling today's resource and climate problems."

In his review, Sir Partha Dasgupta of the University of Cambridge writes that Barbier's "interpretation of the economic history of nations, seen through the lens of natural resource exploitation is not only bold but brilliantly executed."



To learn more about “Scarcity and Frontiers,” go to <http://cup.msgfocus.com/q/1Mxbozi-LNigpHT/wv> .

Barbier’s earlier book, “Natural Resources and Economic Development,” also from Cambridge University Press, provided “the definitive treatment of the frontier land expansion approach to economic development,” according to the *Journal of Natural Resources Policy Research*.”

Barbier has more than 25 years of experience as an environmental and resource economist, working mainly on the economics of environment and development issues. He also has served as a consultant for a variety of national, international and non governmental agencies, including various United Nations organizations and the World Bank.

Barbier received his B.S. (1979) degree at Yale University, his M.S. (1980) degree at The London School of Economics and Political Science and earned his Ph.D. (1986) at Birkbeck College, at the University of London. He has been at UW since 2000.



THE SAME...AND YET COMPLETELY DIFFERENT

Since moving into the new building, some things at the College of Business have stayed the same. Walt Werner teaching Portfolio Management is one of those things that is still the same, and yet completely different at the same time. Portfolio Management is a class that many upper division business students look forward to for both the real-world experience and the chance to learn from a professor that has experienced success in the real-world financial markets.

Walt Werner is the Roy Chamberlain Distinguished Visiting Professor of Free Enterprise. After a very successful private-sector career in the fast-moving world of high finance, Walt now gives a select group of upper division and graduate students the opportunity to learn

first-hand the business of modern portfolio management by managing and investing State and University funds under guidelines established by the State Treasurer's office and the State Investment board.

While Professor Werner is still the professor, and the students are still getting the chance of a lifetime in the classroom, the new building has given both Professor Werner and the students a new and unique opportunity to hold class in an actual state of the art trading room.

"It is extremely exciting to teach "live stock trading" from the new College of Business trading room," says Werner. "The atmosphere is exactly the same as it is on any trading floor in the world."

The trading room is a 1,050-square-foot lab with 14 seats. The room is designed to support a full range of classroom presentation technologies and specialized displays on two main high definition display screens and four large flat panel screens. Each student has a dual-screen PC workstation with power and network connectivity. This facility also includes satellite TV, video capture, and the ability to broadcast to remote sites. Students currently manage a real seven-figure portfolio from the State of Wyoming and the UW Foundation.

Such first-hand business opportunities are rare in academia, but at the College of Business they are the types of opportunities that make students competitive with any in the world.

SEEN AND HEARD AROUND THE COLLEGE OF BUSINESS



Congratulations to our five finalists in the Wyoming \$10K Entrepreneurial Competition!

Bright Agrotech, LLC – **Nate Storey**, Graduate Student in Agronomy

Cy-to-gen-e-sys – **Christoph Geisler**, Graduate Student, Molecular Biology

Ghost Owl Myconautical Industries – **CJ Stewarts**, Senior, Mathematics/Science

SEC Mobile Lifestyle Training – **Sarah Clark**, Non-degree Graduate Student

SeppCo Insurance Solutions – **Shantel Sappala**, Senior, Business Administration

These finalists will work with mentors from the WTBC to complete their business plans by February 28th and prepare for their presentations on March 25th.

The Wyoming \$10K Competition is generously sponsored by: First Interstate BancSystem Foundation; Burton Entrepreneurial Education Fund; Charles A. Micale Foundation; John P. Ellbogen Foundation; Wyoming Technology Business Center and the College of Business.

- The College of Business received word from AACSB International that our accreditation has been ratified and extended for another five years. Associate Dean Penne Ainsworth commented, “We are very proud of this accomplishment and the recognition of the quality of our students, faculty, staff, and facilities.”
- John Tschirhart a professor in the Department of Economics and Finance was featured as a co-author on a policy forum piece in the journal *Science* titled “Ecosystem Services for 2020” - a comment on what bioeconomic factors are missing from the 2020 targets of the UN’s Millennium Ecosystem Assessment.
Science is the world’s leading journal of original scientific research, global news and commentary.
To read more, visit: <http://www.uwyo.edu/uw/news/2010/10/uw-professor-trade-offs-necessary-to-achieve-biodiversity-targets.html>
- The College of Business received a Gold for Outstanding Higher Education Project from McGraw Hill “Best of Awards” for 2010. This is a regional award that includes Wyoming, Idaho, Utah, and Montana.
- In addition, the college also received an Excellence in Construction Award for the category of “Institution 25-100 million” through ABC which is Associated Builders & Contractors for the Colorado / Wyoming region.
- Along with a graduate student Jose Rosa, Professor of Marketing & Sustainable Business Practices spent January 5-8 in Guatemala for a fact finding trip that was organized by UW’s International Programs Office.



The Department of Management and Marketing welcomes Fulbright scholar Ahmet Ekici. While at UW Ekici will be researching business issues related to poverty in the US. Dr. Ekici (pronounced eh-KEE-jee) received his doctorate in marketing from the University of Nebraska. He is an assistant professor at Bilkent University in Ankara, Turkey. Ahmet is a big fan of movie-maker Francis Ford Coppola, as well as the Nebraska Cornhuskers.

CODE OF THE WEST

The University of Wyoming College of Business and the Center for Cowboy Ethics and Leadership are pleased to announce that they have joined forces to develop a pilot ethical leadership curriculum using The Code of the West as the organizing concept. The program will be offered to Wyoming businesses statewide in cooperation with the Wyoming Business Council, the Greater Cheyenne Chamber of Commerce, and the Wyoming Chamber Partnership.

Designed to be inspirational as well as instructional, the program aims to support businesses of all sizes in creating “a culture of doing the right thing” based on self-defined values, principles, and implementation methods. In the course of the interactive program, each participant will not only develop and adopt a company-specific “code to live by,” but will also lay out action plans relating to customers, employees, and the community, according to Brent Hathaway, Dean of the UW College of Business.

“In recent years we’ve seen all too many headlines about corporate greed, corruption, and dishonesty, both in the U.S. and abroad. This makes it all the more important that ethical business people think deeply and speak clearly about what they really stand for,” comment-

ed Hathaway, who referenced opinion polls showing that public trust in business and business leaders is at low ebb. Hathaway said the new program encourages business executives to think of themselves as ethical leaders who can serve as role models in their firms and the community at large.

Participating firms may opt to use The Code of the West as the model for their ethical code, or tailor it to their company values, or create a code all their own. “Rather than telling businesspeople what they should believe, our program asks them to decide for themselves which values and principles they genuinely embrace, and then employ proven management methods to implement those principles within their organizations,” said Dick McGinity, the Bill Daniels Chair of Business Ethics at the UW College of Business.

The program is structured to be scalable, requiring a basic level of effort from small firms and wider-ranging action plans from larger ones. “While the concept of ‘doing the right thing’ applies to every business, it’s clear that midsized and multinational firms have more complex organizations and, therefore, a much broader range of ethical issues to deal with than small ones, as well as more resources to bring to the task,” said Hathaway.

Those who complete requirements of the program will receive certificates designating them as “Keepers of the Code.” “We wanted to underscore the point that what matters is actions...not words,” said Jim Owen, founder of the Center for Cowboy Ethics and Leadership and best-selling author of the Code of the West trilogy: Cowboy Ethics, Cowboy Values, and The Try. “For companies as well as individuals, it’s not enough to espouse a code. You have to strive to live by it each and every day.”

Overseeing the program is a steering committee consisting of area business, government, and educational leaders. The same group spearheaded production of the Telly Award-winning documentary film, “The Code of the West: Alive and Well in Wyoming.” Released a year ago, the film inspired the Wyoming State Legislature to pass a bill designating the Code of the West as the state’s official code.

The steering committee will be recommending a small group of Wyoming businesses to participate in the program’s inaugural sessions, scheduled to begin this spring. The Wyoming Chamber Partnership will be handling applications for sessions thereafter.

Inquiries about the program may be directed to Kent Noble at knoble@uwyo.edu or 307-760-7860.

FOCUS ON STUDENT LEADERSHIP

In April, the students of UW elected Cameron Nazminia of Denver, a junior in finance, as president of the Associated Students of the University of Wyoming (ASUW).

Nazminia will preside over the student government that oversees a budget of more than \$1 million, including funding for a variety of student programs. He also will serve as an ex officio member of the UW Board of Trustees.

A self-described outsider to the political process on campus, Nazminia was elected president of ASUW running on a campaign to open the political process to more students.

The College of Business was thrilled to have the opportunity to catch up with Nazminia and find out how his experience as the ASUW President has been thus far.

Tell us a little about what made you decide to run for ASUW President?

I was an absolute outsider to the political process at the University of Wyoming. In fact, I was merely involved with the \$40 contribution I provided ASUW annually since my freshman year through student fees. Initial thoughts of running for ASUW President began while interning during the summer of 2009.

The thoughts became more of a reality and so did the pursuit for the position when I saw what the role of the ASUW President was, and where in my opinion, refined leadership was



needed. In addition, I am an avid political guru and have always looked for ways to continue my knowledge on how institutions operate and affect people positively or negatively.

How do you feel your time as a finance major in the College of Business has helped you to better serve in your role as ASUW President?

Being a finance major and a College of Business student has aided me immensely. In the beginning, I used many facets of my College of Business education to run an efficient and effective campaign that utilized many theories from a variety of courses. Upon being elected,

the need for accounting and financial methods was required to enhance many programs that ASUW currently ran and for those that I have created under my leadership.

What are some unique opportunities you have had thus far in your tenure?

Thus far I have had far too many unique experiences to list. Of all the many things I have experienced, I am most grateful for the people I have been able to meet and remain in contact with. Throughout my presidency, I have had the utmost support from the UW administration and entire UW community.

What are your aspirations upon graduating?

I graduate in May, wow- I hope to continue my education possibly at UW, an institution in Colorado, or maybe even on the east coast. My main goal is to simultaneously work or intern in addition to receiving my masters degree. I hope to run for office someday and while I am not sure how I will get there, I have my eye on something. I intrinsically feel that I need to enter the business world first before entering the arena of politics.

UW has provided me a wonderful foundation to begin my career, whichever path I may take. I will look back on my years at the University of Wyoming as a time of great memories as well as a time where I was able to gain an excellent education all while being supported by the UW community.

FOCUS ON LEADERSHIP

The College of Business Advisory Council (COBAC) consists of business leaders throughout the Rocky Mountain region and the United States.

The COBAC serves in a working partnership with University of Wyoming and College of Business students, faculty, and administrators to promote the growth and development of the college and the university, as well as to positively impact the economic development of communities throughout Wyoming.

To get to know these outstanding individuals that give so much to our college, each Focus will include a feature to introduce them to our readers.

Pam Ruehle grew up in Cody, Wyoming where she graduated from Cody High School. Upon graduation, Pam was ready to spread her wings and attended Cottey College for two years before returning to the University of Wyoming to complete a B.A. in journalism with an emphasis in public relations. While at UW, Pam was an active member of Kappa Kappa Gamma and Mortar Board.

After graduating, Pam spent time in Washington, D.C. as a press intern in Senator Wallop's office and as receptionist and assistant press secretary for Senator Alan Simpson.

The mountains, lower humidity, and fewer people kept calling and after two and a half years in Washington, Pam made the decision to leave and pursue a MBA.

Upon completing her MBA in 1982 from the University of Wyoming College of Business, Pam went to work in the consulting division of Arthur Andersen (which later became Accenture) in Denver, Colorado where she would work for the next 25 years.

During her tenure, Pam was able to work on a variety of projects including the Colorado Lottery computer systems, a patient accounting project at Iverson Memorial Hospital in Laramie, Wyoming, and a revenue accounting project at Rocky Mountain airways in Denver. In 1987 Pam started work on a billing project at USWest. This proved to be a pivotal project for her career as Pam was promoted to manager during that four year project and became a billing expert in telecommunications billing systems spending the rest of her career in that industry.



Pam Ruehle

In 2007 Pam retired as a Senior Executive from Accenture and has enjoyed spending more time with her husband Tom and son, Jonathan (11). Pam feels very blessed to be able to play an active role at Jonathan's school volunteering in the classrooms, library, and serving on a Diversity Parent Leadership Team.

In addition, Pam is active in the choir and serves on the Board of Trustees at her church, served for six years on the KUNC public radio advisory board, and chaired the March of Dimes walk for two years in Boulder, Colorado.

In addition, Pam has become active with both her alma maters serving on a Colorado state committee for Cottey College helping recruit young women for the school as well as raising money for scholarships and awarding scholarships to Colorado women attending Cottey. Pam also enjoys staying connected to the University of Wyoming as an active member on the College of Business Advisory Council.

Pam, Tom, and Jonathan are preparing for a move to Steamboat Springs, Colorado, an area Pam fell in love with years ago while completing an installation of a new accounting system for a coal mine.