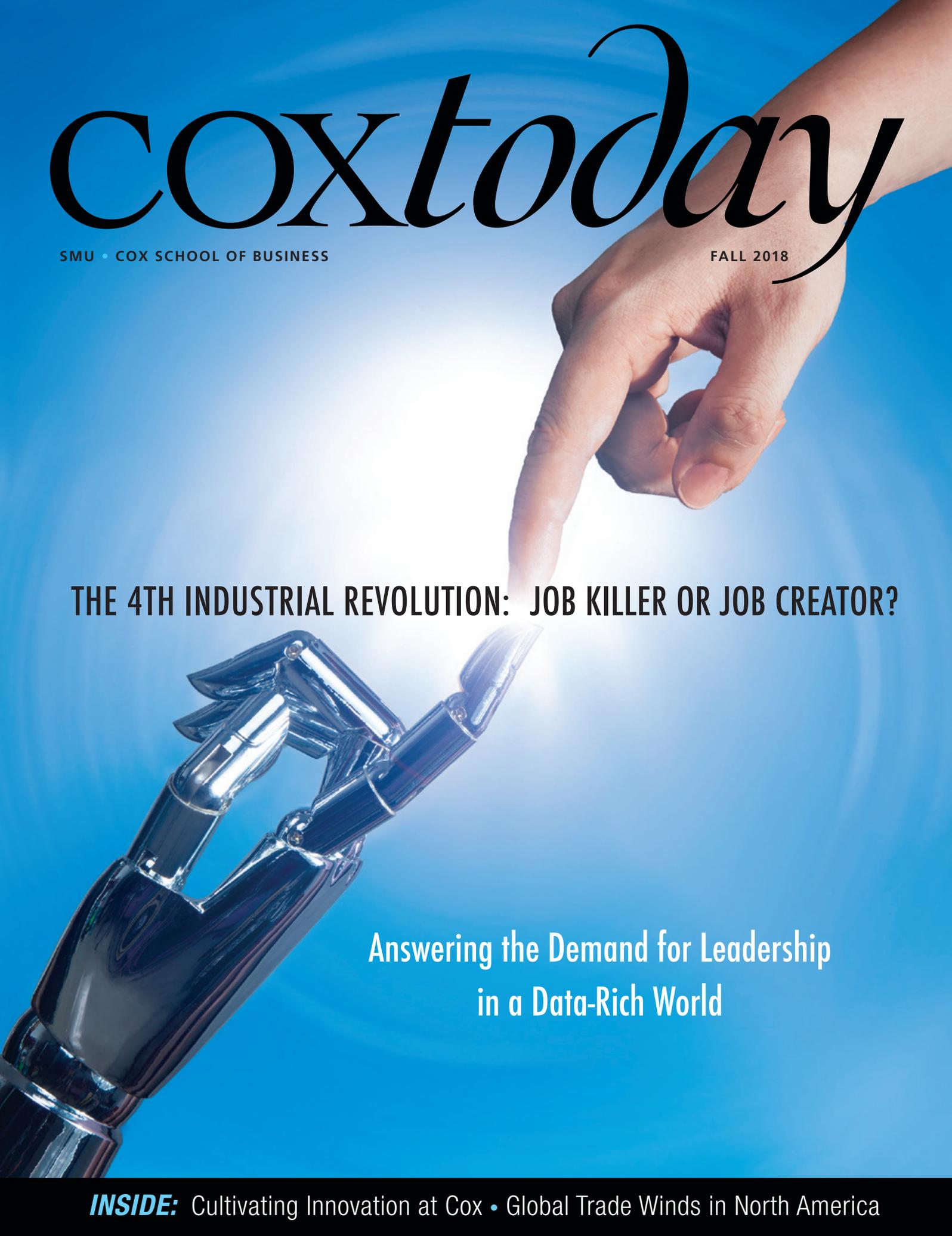


coxtoday



SMU • COX SCHOOL OF BUSINESS

FALL 2018

THE 4TH INDUSTRIAL REVOLUTION: JOB KILLER OR JOB CREATOR?

Answering the Demand for Leadership
in a Data-Rich World

INSIDE: Cultivating Innovation at Cox • Global Trade Winds in North America

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SMU | COX

FALL 2018

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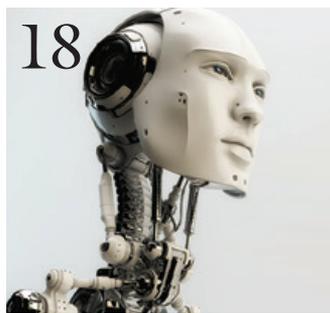
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¹Title IX of the Education Amendments of 1972, 20 U.S.C. §§ 1681-1688.



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“ With billions of people now connected at any given moment and the consequent onslaught of instant information exchange, our workplace is changing exponentially as are the jobs within it. ”

For SMU Cox and other leading business schools, expectations have never been higher. We have seen a dramatic increase for undergraduate business education over the past decade, and our peer schools are clamoring to compete for the best and brightest students. Today's top BBA prospects – not unlike their graduate student brethren – are in the driver's seat. They are evaluating and choosing their future alma maters based on who can provide lucrative scholarship offers, relevant curricula and esteemed yet accessible faculty. Ideally, their chosen university hosts state-of-the-art facilities that encourage collaboration and innovation – team skills particularly pertinent in today's increasingly complex and technologically-driven marketplace. SMU Cox is set on meeting and exceeding our students' expectations. Hence, we have an exciting opportunity on our hands that coincides with a significant development in the way companies are conducting business and hiring new talent, which brings me to this edition of *CoxToday's* cover story: the Fourth Industrial Revolution.

The World Economic Forum (WEF) is the eminent independent international organization for public-private cooperation that dubbed this digitally-driven era the “Fourth Industrial Revolution.” With billions of people now connected at any given moment and the consequent onslaught of instant information exchange, our workplace is changing exponentially as are the jobs within it. In fact, the WEF's *Future of Jobs Report 2018* estimates that 75 million jobs that exist today will be gone by 2022 because of changing technology and an ever-growing emphasis on data. The good news? The WEF also estimates that 133 million *new* jobs will be created that none of us could have predicted, even five years ago. Accordingly, business schools must respond nimbly and prepare students who are adept, flexible and innovative team players. And not only must our graduates be tech-savvy, they also need to know how to garner insights from data, present the results and apply the information toward solving the business challenges at hand. Cox's corporate partners echo this expectation and are quite vocal about what they require when hiring today's graduates. For faculty tasked to create curricula reflective of employment needs five or ten years from now, it's a challenge of the utmost importance.

In this issue, we share some of the efforts underway at the Cox School as we prepare our students for the Fourth Industrial Revolution. Educating the next generation of business leaders is a daunting task, but in the 15 months I've been here, I've seen firsthand the excellence of SMU and the Cox School in our students, alumni, faculty and staff. I know we're up to the challenge.

Thank you for your ongoing support, and I ask you, as loyal alumni, colleagues and partners, to spread the word about SMU Cox. Word of mouth means so much today, and it's within your power – a global alumni network of more than 40,000 strong and friends worldwide – to help shape the future of the Cox School. We are a dynamic business school in a vibrant business city, well-positioned for exciting changes ahead.

A handwritten signature in black ink, appearing to read "M. B. Myers". The signature is fluid and cursive, written on a white background.

Matthew B. Myers
Dean, Cox School of Business
Tolleson Chair of Business Leadership

PROGRAM NEWS

Undergraduate Programs | Graduate Programs | Executive Education | Centers of Excellence | Global Connections | Cox in the Community

UNDERGRADUATE PROGRAMS



Casey Holiday and Jack Menzia won the Baylor Business Negotiation Competition.

SMU Cox BBAs Triumph in Baylor's Negotiation Case Competition

For the second consecutive year, SMU Cox won the Baylor Business Negotiation Competition. The Cox team, under the direction of Steve Denson, adjunct negotiation professor, traveled to Baylor's Hankamer School of Business to compete. Casey Holiday (BBA '18) and Jack Menzia (BBA '18) defeated 10 other universities, including McGill, Babson, Purdue, TCU, Baylor and Solbridge International School of

Business-South Korea. The winning duo credits the 2017 winners, Anne Gilleland (BBA '17) and Greg Guggenmos (BBA '17), for providing strategic mentorship and support during case preparations. Alternate Monique Esquillo (BBA '19) also offered support. This was the third year Baylor has hosted the negotiation competition, the only one in the U.S. specifically for undergraduate business majors.

Marketing BBAs Receive Accolades

Each spring, the Cox marketing faculty chooses a group of exemplary undergraduate seniors to receive prestigious Marketing Student Awards. Department faculty review the students' GPAs, involvement in campus organizations and internships, and select those students who are most likely to be successful in their careers. In 2018, the Outstanding Marketing Student Award recipient was Anna Pops. Distinguished Student Award recipients were Chad Brennecke, Meg Bres, Richmond Dewan, Carlyn Fox and Emily Anne Owen. The 2018 JC Penney Outstanding Award winner was Camryn McGinnis. A BBA Marketing Awards luncheon honored the winners. Cox alumni Lauren Lyngstad (BBA '14), a senior marketing specialist with Sendero, was the keynote speaker. Lyngstad was an SMU President's Scholar and a 2014 Distinguished Marketing Student Award recipient.



2018 Marketing Award Honorees (L-R): Richmond Dewan, Anna Pops, Carlyn Fox, Meg Bres, Camryn McGinnis, Emily Anne Owen, Chad Brennecke.



Cox Students Study in London

Fourteen Cox students participated in a joint Cox School of Business-SMU Abroad program in London over the summer. In June, they studied introductory marketing and took field trips with Senior Lecturer Chip Besio, director of the joint program. The class visited Adam and Eve DDB Advertising, which was the 2018 British Arrows Agency of the Year and 2018 Cannes Lions agency winner. Students toured new retail concepts in London’s fashionable West End, including the venerable department store Selfridges.

In July, students interned at companies such as: Hub TV, Purple PR, Quintessentially Travel Group and Halpern Consumer PR and Brand Consultancy.



Silvia Cristina Rivera



David Shirzad

Two Poets & Quants for Undergrads “Best and Brightest” of 2018

Silvia Cristina Rivera and David Shirzad, both Class of 2018, were selected as *Poets & Quants for Undergrads* “Best and Brightest” of 2018. Rivera was a President’s Scholar, a BBA Scholar, a McLane Scholar and a Faith and Learning Scholar. She is now an associate consultant with Bain & Co. in Dallas. Shirzad, served as SMU student body president, SMU Board of Trustees student representative, vice president of SMU Interfraternity Council and Peruna handler. After graduation, he joined Goldman Sachs in New York as an analyst.

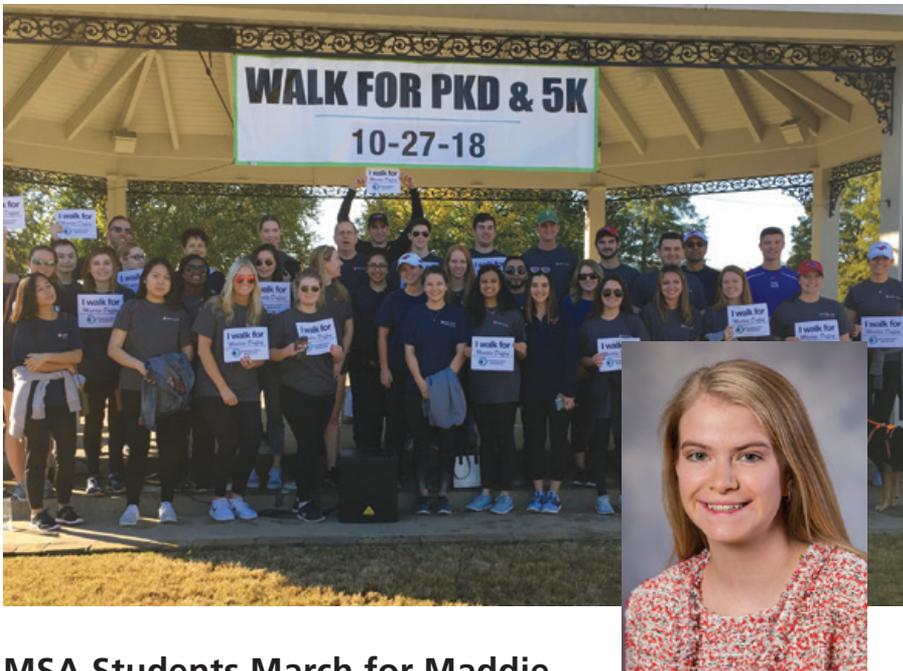
BBA's Make a “Splash” with Fox Sports Southwest

FOX Sports University and FOX Sports Southwest chose the marketing campaign created by “Team Splash” as its top pick after a semester-long competition. This year marked the seven-year partnership between the FOX Sports University Program and the Cox BBA Honors Marketing Practicum taught by Senior Lecturer Judy Foxman. Students were divided into five teams to develop a marketing campaign for FOX Sports Southwest’s coverage of the Dallas Mavericks basketball team. Teams presented their campaign proposals to senior executives from the Dallas Mavericks and FOX Sports Southwest, after which Team Splash was named the winner. ■



L to R: Team Splash’s Camryn McGinnis, Christine Ruiz, Richmond Dewan (Team Leader), Callie Nelson, Josie Goson (all BBA '18).

GRADUATE PROGRAMS



MSA Students March for Maddie

A contingent of SMU Cox students and faculty honored the memory of Master of Science in Accounting student Madison "Maddie" Duffey (BBA '18), who died in September. The team participated in the Oct. 27 North Texas Walk for PKD in Southlake.

Maddie, who had been diagnosed with polycystic kidney disease at age 17, suffered a brain aneurysm this fall. MSA students, with MSA Program Director Greg Sommers, organized "MSAs for Maddie" to raise funds for research to fight the disease.



Barry Bryan and President Bush

President Bush Visits MSA Students

Students in Accounting Professor Barry Bryan's Assurance Methodology class gave a warm welcome to former President George W. Bush in April. The visit came as a surprise for Bryan's Master of Science in Accounting (MSA) students. Bush encouraged them to take advantage of the many opportunities their business educations afford them.



MBAs Tour Toyota

The Full-Time MBA Class of 2020 kicked off its MBA program experience with a week of activities. The highlight for many was a tour of the Toyota Financial Services' Plano campus. The 100-acre campus houses seven buildings arranged around a central courtyard. The tour included a panel discussion featuring four SMU Cox MBA alumni, now Toyota employees, who shared how their MBA prepared them for employment at Toyota.



Military Veteran Selected as a 2018 “Best and Brightest” MBA

Poets & Quants named U.S. Army veteran Meredith Domingue as one of the nation’s 50 “Best and Brightest MBAs of 2018.” A native of Texas City, Domingue served in the Army for nearly a decade and began her military career as a military intelligence officer in Operation Iraqi Freedom and Enduring Freedom in Afghanistan. She later worked in special operations with a

special forces team in Afghanistan, and was eventually assigned to be a team leader in Chad. Currently a member of the Texas National Guard, Domingue started her MBA program at SMU Cox almost immediately after giving birth to her son. Upon graduation in May 2018, she became a merchant services associate with JPMorgan Chase.

First Year MBAs Study Groups Compete in Case Competition

The First Year Foundation’s Full-Time MBA 2020 Case Competition combines elements of marketing and finance. PepsiCo sponsors the annual team-building exercise, which pits first year MBA study groups against each other.

L to R: The First Year Foundation Case Competition winners: Andre Bucur, Alex Seikaly, Pat Humes and Valerie Pizzato (all MBA '20).



Front: Nick Hauser; middle L to R: Allison Stoker, Erica Upham; back L to R: Jose Ostos, Michael Howell.



L to R: Naveen Pothireddy, Jessica Tamil, Ricardo Martinez, Joyce Xu, Henry Tseng



L to R: Jeff Robinson, Lys Rose, Matt Rowland, Bridget Oswald, Bryce Sepulrado.

PMBAs Search For Iconic SMU Landmarks

As part of their Professional MBA '83 Orientation activities, PMBA students teamed up with their study group partners to find specific SMU Cox landmarks. They posted selfies as proof of their discoveries.



Executive MBA Program Honors Professor John Terry

The Executive MBA Program named Adjunct Professor of Entrepreneurship John Terry as the 2018 Most Valuable Professor Award. He accepted the award at the 2018 Executive MBA Business Plan Competition. "John Terry has inspired hundreds of Executive MBA students to engage with entrepreneurship outside

the classroom and to start their own businesses," said Tom Perkowski, assistant dean for the EMBA program. "This award recognizes Terry's academic contribution to the SMU Cox EMBA program, as well as the overwhelming appreciation of our students".

Two SMU Cox Students Named as Best and Brightest EMBA's of 2018

Poets & Quants named two SMU Cox EMBA students, Jason Cochran and Erik Day, among the nation's Best and Brightest EMBA graduates of 2018. Cochran, GameStop senior vice president of U.S. stores, chose to pursue a graduate degree while working toward his goal of becoming a CEO of a *Fortune* 500 company, with strong forces that drive its industry's growth. A strong advocate for diversity and inclusion, Cochran serves on the board of directors of the Dallas/Fort Worth Retail Executive Association. He also mentors many up-and-coming leaders.

Day, vice president of small business North America for Dell Technologies, is a double alumnus of SMU. He earned his BA in 1998 and his EMBA in 2018. Twenty-five years ago, he graduated from Marjory Stoneman Douglas High School in Parkland, Florida. In February of this year, he learned—along with the rest of the nation—that 17 students and faculty members had been killed in a mass shooting at the school. Day volunteered with other MSD alums to write letters to the student body. He said he was asked specifically to write a letter to the Gay-Straight Alliance Members. "I simply told them my story about how my high school experience paved the way to becoming a VP at a major company and getting my MBA," he said. "I was hoping to encourage them to be strong and work hard. In the end, they taught me that their determination and courage is what will change the world."



Jason Cochran



Erik Day

EMBA MBA Class of 2019 Helps the North Texas Food Bank

In July, the EMBA Class of 2019 organized and participated in a community service project at the North Texas Food Bank. Students began their day in a leadership course, and then spent the afternoon on-site at the food bank. Students worked together separating bags of produce for distribution to those in need in the North Texas area.



Molly Boyd wins 2018 Stacy Heath Memorial Scholarship

The Stacy Heath Memorial Scholarship honors an Executive MBA student who represents the spirit and character of the late Stacy Heath, a Cox EMBA student in 2010-11. While enrolled at the Cox School, Heath lost her battle with an aggressive breast cancer. The EMBA program honors Heath's memory each year by selecting a second-year student to receive a scholarship in her name. This year's recipient, Molly Boyd (EMBA '18), displayed a similar fighting spirit and dedication to academics as she worked to complete her MBA studies. The scholarship award was presented to her by Stacy Heath's husband, Ron Heath, and Associate Dean Tom Perkowski. ■



L to R: Tom Perkowski, Molly Boyd, Ron Heath, Delania Teems, Debbie Macedonia.

EXECUTIVE EDUCATION



Summer Business Institute Marks its 17th Year

Students from around the globe attended the 17th annual Summer Business Institute (SBI) program designed for non-business majors who are in college or recently graduated. Accounting professor and SBI academic director Hemang Desai said, "The SMU Cox Summer Business Institute is a high-yield investment for any student or recent graduate with a non-business major. The impact of the program on the lives of our students is truly remarkable. Each summer, the immediate feedback is positive. Months later—even years later—we continue to hear from participants about how the SBI has helped their careers. It's a one-month program with long-lasting impact, from enhanced knowledge and strengthened skills to increased confidence and career-shaping relationships." Visit smu.edu/sbi to learn more about the June 2019 program.

Finance Series Addresses Educating, Attracting and Retaining Talent

Digitalization is rapidly changing finance. Success in the digital era requires specific skills and characteristics. Dean Myers addressed the issue in a presentation titled “The Digital Era and Its Impact on Educating, Attracting and Retaining Talent,” part of the Dallas Chapter of Financial Executives Summer Professional Development Session. CFOs are in fierce competition for the top human capital. The dean’s presentation shared how business education is addressing the needs; what the new generation of business school graduates seek and value in employers; and what employers should do to attract talent in the digital era.



Certificate in Leadership Shapes Global Perspective

Tim Durkin, academic director of the Executive Education Certificate in Leadership (CIL) program, helped teach a group of adult learners to become broad thinkers with a global perspective. Topics included authentic influence motivating action through effective leadership communication; strategic thinking to innovate and execute; and leveraging human capital resources to build an effective organizational strategy and infrastructure. Industry leaders from municipalities, nonprofits, manufacturing, automotive, retail, technology, banking and service companies sent leaders to the program. Visit smu.edu/exed to learn about the 2019 program, starting in February.

Infórmate DFW 2018 Leadership Influencer: Professor Mickey Quiñones



Miguel Quiñones

Miguel Quiñones, O. Paul Corley Distinguished Chair in Organizational Behavior, chair of the management and organizations department and Latino Leadership Initiative academic director, was recognized by *Infórmate DFW* for his work to create a pipeline of Latino business leaders prepared for elevated positions of influence. He was the subject of the magazine’s 2018 Leadership Edition cover story. Quiñones has been instrumental in combining practical leadership principles with research insights to address the opportunities of today’s diverse global market.



D CEO magazine Latino Business Awards: Ana Rodriguez

Ana Rodriguez, director of the SMU Cox Latino Leadership Initiative, was one of seven recipients of this year’s Latino Business Awards, presented by *D CEO*. She was recognized as this year’s “Up and Coming Future CEO” for her servant leadership and tireless dedication to the advancement of Latino business professionals.



Corporate Executive Development Program

For the eighth year, SMU Cox Executive Education, through its Latino Leadership Initiative (LLI), welcomed 39 business leaders representing some of the country's largest corporations to its 2018 Corporate Executive Development Program (CEDP). Delivered in three phases over the course of nine months, the CEDP offers training and networking opportunities to high-potential Latino mid-level managers and directors preparing for executive levels of responsibility. Participating companies included: AT&T, Toyota, SC Johnson, Shell Oil, State Farm, Marriott International, G6 Hospitality and Baylor Scott & White Health.

Unlike other management and leadership development courses, CEDP looks at the deeply rooted and unconscious cultural issues that affect participants' core beliefs and communication styles. "Efforts like these ultimately strive to keep America's corporations the dominant economic force in business throughout the world," said Miguel Quiñones, LLI academic director.

The LLI grew out of research that shows a gap in talent at the country's executive leadership level. An important part of its mission is to drive sustainable, competitive advantages for companies in an era of changing demographics. By offering world-class Latino leadership development programs, the LLI strengthens and builds diverse and dynamic leadership.



Industry Leadership in Communities and Schools

The LLI hosted nearly 150 middle school students from Fort Worth Independent School District's most impoverished communities for an all-day summer camp field trip to reward their recent academic success and progress. The event was part of the IROC! (I'm Ready for the Opportunity of College) experience and exposed many first-generation college students to university classes and campus life. These programs

build confidence, self-awareness and leadership skills.

To help expand the diverse talent pipeline, the SMU Cox LLI partners with organizations and individuals that focus on college completion and workforce readiness. It is the country's only dedicated executive education program focused exclusively on cultivating today's and tomorrow's Latino business leaders.

CENTERS OF EXCELLENCE


The Business Leadership Center

The Business Leadership Center (BLC) offers a range of seminars with topics essential to the development of leadership, communication and soft-skills that enhance curriculum and help students succeed in the current business environment.

Students Help the Community While Gaining Real World Experience

Now in its 15th year, the Business Leadership Center's nonprofit consulting program, along with community partners Akola, Austin Opera, Encore Park, Prism Health North Texas, St. Philip's School and Community Center and Texas Scottish Rite Hospital for Children, offered 52 MBAs, Professional MBAs and MS students the chance to provide leadership within the community. The seven-week program gives students a chance to solve some of the most strategic challenges, including marketing plans, impact studies, financial modeling, staff retention and contract recommendations. Partners receive valuable recommendations, while students gain real-world experience to

apply to future careers.

According to Jordan Smith, (PMBA '80), The BLC's nonprofit consulting program was a fantastic experience, giving our team the rare opportunity to apply technical and interpersonal skills learned at Cox while adding value to organizations making tremendous impact in the Dallas community. "We played a small role in facilitating evolution within these incredible companies. It was an unprecedented learning experience." Ellen Hayes, vice president of major gifts and corporate giving at Texas Scottish Rite Hospital for Children said, "We were impressed with the students' approach to segmenting various stakeholders and

the recommendations they presented. As someone who understands the challenges involved in attaining an MBA, I am very proud of the caliber of work produced."



L to R: BLC nonprofit consulting students Nagaraj Malkar, Diana Saleh, Jordan Smith (all PMBA students)



Front row, L to R: Kate Hoedebeck, BLC students Nagaraj Malkar, Diana Lopez Negrete, Diana Saleh, Anne Marie Daniel, Gia Khan, Mihir Patil. Back Row, L to R: BLC students Sailesh Ramanathan, Jeff Karetnick, Qiuying Chen, Asim Jetpuri, Jordan Smith; Jordan Wiggs, Daniel U; Meg Boyd, Scottish Rite.

The Business Leadership Center



L to R: Arturo Gutierrez (MBA '20), Reagan Ginther (MBA '20), Brian Washington (MBA '20), Tripp Underwood (MSF '19)

MBAs Find Gold in BLC Seminar

The Cox School of Business EY Gallery transformed into a hazardous desert in September. There was no actual sand, but 40 MBA students and corporate guests participated in a learning adventure called “Gold of the Desert Kings,” which pushed participants to ask “What’s possible?” instead of “What’s required?”

Working in teams, students crossed the

vast and perilous desert to collect as much gold as possible and then return home safely. In the process, they learned to adopt a strategic mindset and developed a habit of focused productivity. This fun, interactive activity is designed to differentiate between activities that move students away from their goals and productivity that moves them closer.

The Cox Business Leadership Center helps MBAs develop effective leadership skills and practical applications essential in the business world. “Gold of the Desert Kings” was developed and managed by Eagle’s Flight, a global leader in business-relevant, experiential learning programs.

O'Neil Center Promotes Economic Freedom Home and Abroad

In February, The O'Neil Center for Global Markets and Freedom hosted Deirdre McCloskey, Distinguished Professor of Economics, History, English, and Communication for a forum on "How Ideas, Not Capital or Institutions, Enriched the World." Students from SMU, Baylor, Texas Tech and Central Arkansas came together for the Center's Reading Group Colloquium, two days of networking and intellectual discussion. Don Boudreaux, economics professor at George Mason University led students in a series of discussions and gave the keynote address. In March, William J. Luther, assistant professor of economics at Kenyon College discussed "Is Bitcoin a Bubble?" He also led a roundtable discussion with a dozen undergraduate students on the subject of cryptocurrencies.



Deirdre McCloskey, University of Illinois-Chicago



In April, faculty and students from SMU, UT-Dallas, Baylor and Stephen F. Austin State University took part in a discussion colloquium titled "The Essentials: Bastiat and Hayek." The Center's annual Texas Economic Forum in May, "Trump and the Texas Economy," featured W. Michael Cox, founding director of the O'Neil Center; Vance Ginn of the Texas Public Policy Foundation; Merrill Matthews of the Institute for Policy Innovation; and Doug McCullough of the Lone Star Policy Institute.

L to R: Merrill Matthews, Doug McCullough



The O'Neil Center's Michael Cox presents at a Teaching Free Enterprise event, Conway, Arkansas.

The 2018 Economic Freedom of North America Network Annual Conference in June welcomed 27 academics and policy analysts from organizations across the country to discuss the *Economic Freedom of North America* annual report, including ways to use and improve the report's state-level economic freedom index. The O'Neil Center also hosted five workshop speakers throughout the spring: Gregory DeAngelo of West Virginia University; Vladimir Fernandes Maciel of the Universidade Presbiteriana Mackenzie; Boris Nikolaev of Baylor University; Nicholas Cachanosky of Metropolitan State University of Denver; and Benjamin Powell of Texas Tech University. ■

GLOBAL CONNECTIONS

GLP 2018

The SMU Cox Full-Time MBA Class of 2019 experienced global business firsthand during the annual Global Leadership Program (GLP) in May. On the Japan trek, Toyota, the Bank of Japan and several other companies hosted MBAs. In South Korea, students marveled at innovation and new technologies at Samsung and LG, and heard from renowned economist Dr. Jong Nam Oh (MBA '82). Invesco hosted students in Tokyo and Seoul and gave them a peek into two dynamic real estate markets. Both Asia GLP groups converged in Beijing and met with ConocoPhillips, Caterpillar, Century Bridge and Coca-Cola. They also interacted with local entrepreneurs and talked with diplomats at the U.S. embassy.

In Munich, Dr. Helmuth Ludwig, Cox adjunct strategy professor and CIO of Siemens, worked with MBAs on the EU trek to visit Siemens, BMW, IBM and the Technical University of Munich. The honorary consul of Slovakia, Martin Valko, facilitated meetings with a number of Slovakia's leading indigenous companies, as well as Dell and AT&T. In Panama, MBAs met with business leaders and visited the Canal and Colón Free Trade Zone. In Colombia, students



MBA Class of 2019 students on the GLP European trek at BMW headquarters in Munich.

learned about DirectTV's Colombian operation and met with a former Colombian ambassador to the U.S. The Central Bank hosted students at the Gold Museum in Bogota.

With increasing demand for global experiential learning, the SMU GLP offered four new global trips during spring break. In Vancouver, British Columbia, students took part in "Global Real Estate Market Exploration" under the direction of Folsom Institute for Real Estate Director Joseph Cahoon. Students met with CBRE, Bentall Kennedy, GWL Realty Advisors, Pure Multifamily and Peterson Real Estate. Students who traveled to the U.K. with Senior Lecturer Mike Davis examined the economic and political status of "Britain and Europe in a Post-Brexit World." Simon Mak,

associate director of the Caruth Institute for Entrepreneurship, taught "Global Exploration in Entrepreneurship" in Berlin. Dubai and Abu Dhabi served as the backdrop for Bobby B. Lyle Professor of Entrepreneurship Gordon Walker's "Global Strategies in Emerging Markets."



Graduate students on spring break with Joseph Cahoon, Director, Folsom Institute for Real Estate in Vancouver, British Columbia.



BBA Scholars Travel to China

The Global Programs and BBA offices launched the first SMU Cox BBA Scholar Global Excursion in May. "We recognized that global business is an essential component of any undergraduate business curriculum," said Linda Kao, assistant dean of Global Programs. Kao and Jim Bryan, associate dean of BBA Programs, led a group of ten scholars on a weeklong trip to Beijing and Shanghai to learn how business is conducted. Students visited officials at the World Bank, trade organizations and toured the Great Wall of China.

Kelsey Dunmire, Will Clayton, Huangting Sun, Riley Faulk, Eleanor Gok, Matt Saavedra in Zhujiajiao, WaterTown, China.

COX IN THE COMMUNITY



L to R: Mario Gonzalez (MBA '20), Julian Garcia (PMBA), Mauricio Gonzalez Chao (MBA '18), Arturo Gutierrez (MBA '20)

Latino Business Club Participates in Prospanica Conference

Members of the SMU Cox Latino Business Club took part in the sixth Annual Texas LEAD Conference at Pizza Hut's corporate offices. Organized by Prospanica DFW, the conference focused on leadership, education and diversity (LEAD). Students

gained insight into authentic leadership and the executive mindset. After the conference, students networked with Hispanic professionals, corporate and academic partners and others from the DFW business community.



Dallas Mavericks CEO Cynt Marshall filled the Collins Center Crum Auditorium in May.

Dallas Mavericks CEO Addresses Young Professionals

SMU Cox teamed with the North Texas Black Sports Professionals in May to host "A Conversation with Cynt Marshall" at the Collins Center. Nicknamed "Cynt the Sprint" during her days on the high

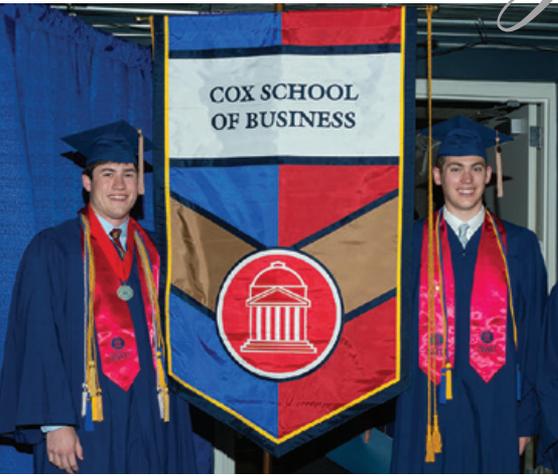
school track team, Marshall became chief executive officer of the Dallas Mavericks last spring. She spoke to an audience of young professionals about the hurdles she's overcome along her career path.



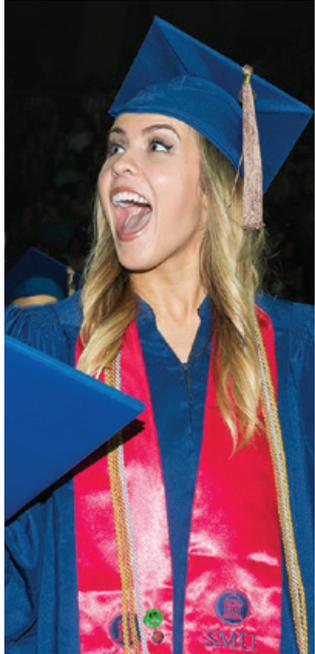
CEO Conversations Features CEO of The Container Store

SMU Cox and the *Dallas Business Journal* co-hosted the third CEO Conversation in August. SMU alumna Melissa Reiff, CEO of The Container Store, shared her leadership philosophy with the audience. Miguel Quiñones, O. Paul Corley Distinguished Chair in Organizational Behavior, interviewed Reiff. She explained The Container Store's employee-first culture. Her leadership style has garnered many retail industry honors, as well as awards from business publications like the *Dallas Business Journal*. SMU Cox named Reiff a Distinguished Alumna in 2013. ■

Congratulations



2018 Graduates



go to cox.smu.edu



THE 4TH INDUSTRIAL REVOLUTION: JOB KILLER OR JOB CREATOR?

Answering the Demand for Leadership in a Data-Rich World

by Lynda Welch Oliver

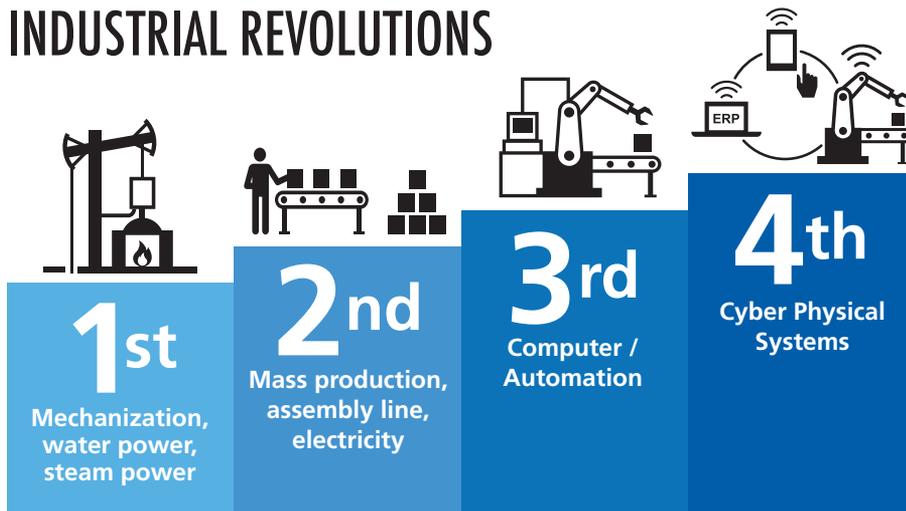
First published in 2016 by Klaus Schwab, founder and executive chairman of the World Economic Forum, *The Fourth Industrial Revolution* has triggered both anticipation and trepidation within the business community.

Schwab postulated that this next Revolution would be set apart exponentially from its predecessor, the Digital Revolution, by its sheer velocity and scope. Accordingly, SMU Cox and other forward-thinking business schools are heeding the call to prepare graduates for leadership in today's dynamic, data-driven marketplace.

Since its debut at the 2016 World Economic Forum annual meeting forum in Davos, Switzerland, the Fourth Industrial Revolution has inspired business leaders to revolutionize business practices in order to prepare, adapt and capitalize on the pending onslaught of data. And now that billions of people are connected via mobile devices and have unlimited processing power, storage capacity and access to information, Schwab believes "the fusion of technologies is blurring the lines between the physical, digital, and biological spheres, collectively referred to as cyber-physical systems."

While society reaps the benefit of faster, more expansive and customized data, we see the precarious balance of the "cyber-physical system" in the stories of digital dissonance and data distortion. We have witnessed email hacking at the highest levels of government, market flash crashes, unprecedented personal data breaches and computer program "glitches" that brought airlines to a screeching halt – grounding thousands of aircraft and stranding tens of thousands of passengers across the country. We've even seen the manipulation of social media data in an attempt to influence a national election. In the Fourth

INDUSTRIAL REVOLUTIONS



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SMU Cox Dean Myers

Industrial Revolution, we will have to depend on the human interface to not only realize the power of the cyber-physical system but also to dampen the “glitches.” For the disruptions are more than an inconvenience; they sow anxiety because they illustrate the dependence we have on something that is largely unseen and underappreciated – data, data and more data.

Higher education has taken on the challenge of ensuring that the next generation of business professionals is aptly prepared to harness and maximize the advantages borne of this industrial revolution and its infinite possibilities. Moreover, at the SMU Cox School of Business, it’s compulsory. For Matthew B. Myers, the School’s dean, it’s time to act; and act now. He notes, “Whereas previous industrial revolutions had 20 years between major technological advancements, we may now have only two. In other words, the difference between a freshman and a senior can be two technological generations of understanding how to work.” Therefore, we must equip students with a breadth of skills for a future yet to be defined.

The Age of Digital Disruption

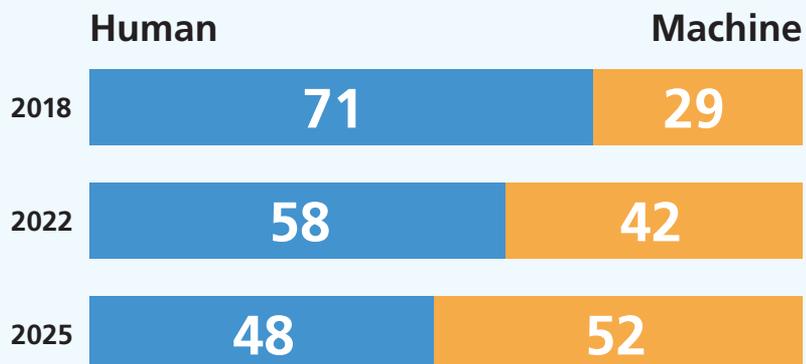
Just ten years ago, Amazon was known as an online book seller. We “hailed” taxis when we needed a ride, and we were in awe that our entire music library could be held on the latest “generation” of iPod. Today, data is ubiquitous, and we expect instantaneous results tailored to our personal whims. With all of the new technology and its consequent effect of digital disruption on practically every part of our lives,

we risk making catastrophic business decisions if we don’t know how to translate data into “intelligence.” At the 2016 World Economic Forum (WEF), Pierre Nanterme, CEO of Accenture, said the effects of digital disruption present “the most significant threats and opportunities any of us have faced in business.” Of course, within this threat lies immense opportunity for workers who can analyze and leverage data to make smarter decisions.

The WEF predicts that by 2022, 75 million jobs may be displaced, but 133 million new jobs may emerge. Certainly, we can expect to see a shift in the division of labor between humans and machines. The WEF’s *Future of Jobs Report 2018*, states that 71 percent of task hours are covered by humans and 29 percent by machines. In 2022, this is expected to change to 58 percent and 42 percent respectively. Nevertheless, people still need to run the machines. And this is where human skills such as analytical thinking, creativity, innovation and emotional intelligence come into play.

RATE OF AUTOMATION

Division of labor as share of hours spent (%)



Source: *Future of Jobs Report 2018*, World Economic Forum

THE JOBS LANDSCAPE IN 2022

Emerging roles

133
MILLION

Declining roles

75
MILLION

Source: *Future of Jobs Report 2018*, World Economic Forum

* Roles might see declining demand in one industry but be in demand in another.

Top 10 Emerging

1. Data Analysts and Scientists
2. Artificial Intelligence and Machine Learning Specialists
3. General and Operations Managers*
4. Software and Applications Developers and Analysts
5. Sales and Marketing Professionals
6. Big Data Specialists
7. Digital Transformation Specialists
8. New Technology Specialists
9. Organizational Development Specialists
10. Information Technology Services

Top 10 Declining

1. Data Entry Clerks
2. Accounting, Bookkeeping and Payroll Clerks
3. Administrative and Executive Secretaries
4. Assembly and Factory Workers
5. Client Information and Customer Service Workers
6. Business Services and Administration Managers
7. Accountants and Auditors
8. Material-Recording and Stock-Keeping Clerks
9. General and Operations Managers*
10. Postal Service Clerks

New Skills are Needed, Now

While we may lose jobs in manufacturing, production, and office administration, we will gain them back in management, computer analytics, operations and engineering. Furthermore, enhanced social skills are called for in the new era. Talent in team-building, creativity, sales and leadership will be critical to successful management of the data-centric workplace.

This combination of technological and social skills is in hot demand. In fact, only half of chief human resource officers surveyed are confident in their organization's ability to meet this new workforce demand. In addition to finding new recruits with coveted skillsets, their existing personnel must also rise to the challenge if they wish to remain relevant and employable. According to the WEF's job report, current employees will require, on average, 101 days of training and "reskilling" by 2020 in order to meet the gap. Companies like AT&T are looking to education and training in order to keep their talent pool competitive. AT&T recently told 100,000 of its workers that

their jobs would not be relevant in 10 years. Accordingly, the company created a Workforce 2020 initiative and invested \$1 billion or \$10,000 per employee to upskill their workforce; of course, the alternative is far costlier. The median cost of replacing a worker is 21 percent of the employee's salary, according to the Center For American Progress.

Business schools like SMU Cox are updating, if not overhauling, executive education to meet the growing needs of the workforce. The jobs of today's business school graduates will be very different in 10 years. Generation Z (those born between 1995 and 2010) faces an even greater challenge, says Dan Schwabel of *The New York Times*. Sixty-five percent of the jobs they will fill don't even exist yet.

With this furiously fast evolution in technology and superhuman intelligence capacity, business leaders need high-tech acumen, as well as moral governance. We've already seen how technological disruptions can have catastrophic effects on everything from our travel and spending to our privacy. In this era of massive data automation, a human touch

"It's important for companies to engage and retrain workers rather than constantly going to the street to hire."

Bill Blase, Senior EVP of HR, AT&T

is needed more than ever if we're to channel this information for the good of our workforce and not its demise. With the proliferation of data-driven decisions, ethically motivated managers must oversee the onslaught of artificial intelligence because it is, after all, artificial. Access to so much consumer data can be precarious and the ethical boundaries of its use continue to be debated in the public as well as in recent senate hearings.

SMU Cox: Three Strategic Pillars

To meet the needs of the Fourth Industrial Revolution, Cox is teaching students to thrive in this new complex era of data, innovation and collaboration. Shane Goodwin, associate dean of graduate and executive education programs, shares the new focal points: **leadership, analytics and experiential learning**. "We launched a curriculum review in Spring 2018 to focus on experiential learning to

develop well-rounded business leaders who are innovative, entrepreneurial, analytically skilled and who know how to leverage technology in a global setting to solve complex business issues,” Goodwin says.

Leadership: A Human Touch in a Data-Centric Workplace

For all of the technology available at our fingertips, we must educate and employ principled leaders. Data is two-dimensional. The intersection of knowledge and ethical application is where true human value lies. Further, the new workplace is so interconnected with open knowledge sharing, the ability to thrive in a team environment is paramount.

To be prepared, SMU Cox is heeding calls from employers demanding technological expertise combined with leadership strength and social acumen. “We’re listening to the companies,” says Dean Myers. “They’re proactive in their requests. As organizations flatten out, the importance of leadership becomes more critical. Business schools increasingly need the skills of the Humanities.”

At the graduate level, the Edwin L. Cox Business Leadership Center (BLC) offers more than 80 optional learning seminars to help hone highly sought-after proficiencies. BLC director Paula Strasser explains, “The BLC offers MBA students a unique advantage in developing applied leadership skills with real-world application.” Industry experts teach the seminars and integrate customized content via case studies, simulations and coaching. Students can attend programs on communication skills, customer innovation, interpersonal relations, personal development, as well as servant, productive and managerial leadership. “Ninety-three percent of the full-time MBA students actively participate,” says Strasser.

As for undergraduates, SMU Cox BBA students take more than half of their curriculum outside the business



school. A thoughtful mix of liberal arts and sciences creates balanced leaders with valuable left-brain-right-brain skills. Within the business school, an integral part of the BBA curriculum is the Cox Business Leadership Institute (BLI), where undergraduate students complete a semester-long course in business communication and leadership development. Class topics focus on valuable “soft skills” like presenting, business writing, leadership development, ethics, career management and how to work effectively in teams.

Analytics: Using Data for Meaningful Application of Knowledge

With the onslaught of data comes the risk of analysis paralysis. As Rob Casper, chief data officer at JPMorgan Chase told McKinsey & Co., “If you simply rely on having huge quantities of data in a data lake, you’re kidding yourself. Volume is not a viable data strategy.” He says the most important objective is to find and stay true to the business problems at hand. Then, dedicate data management efforts towards solving those challenges.

SMU Cox has incorporated data analytics throughout the business school curriculum. The School began offering MBA students a concentration

in business analytics in 2011. In 2014, Cox introduced the Master of Science in Business Analytics (MSBA) program. The program is in high demand, with each class size bigger than the last. Hettie Tabor, former global director of SAP Business Analytics at Accenture and now director of the Cox School's MSBA program, explains, “This program is dedicated to preparing our students for jobs in analytics, business intelligence, data science and big data. We teach students the business, statistical and information technology (IT) sides of analytics.” The program brings real-world problems from the boardroom into the classroom. “We work with companies that give us data and a business challenge. Our students use this data to develop queries and dashboards for the companies and draw insights from their data,” says Tabor. Students then present their findings and recommendations to the companies at the end of the program.

Another critical, yet less common, class in analytics is called “Managing Your Career.” “In addition to discussions about resumes and interviews, we bring in representatives from different companies to meet the students each week,” says Tabor. Students research the companies and make presentations



“Aging populations, increased job switching and the accelerating pace of change in business suggest that education will be increasingly important throughout one’s career lifecycle.”

Associate Dean Shane Goodwin

to the representatives. The companies explain their businesses, what they do in analytics and what they look for in qualified candidates. As a result of their extensive preparation, MSBA placement is high, with 92 percent of the MSBA students placed in their job of choice within 60 days of graduation.

SMU Cox also offers non-degree programs such as Digital Strategy and the Graduate Business Analytics Certificate Program (GBACP) to further help shape an effective workforce for the digital economy.

Associate Dean Goodwin confirms the need for thinking beyond data alone. “Future business leaders will be able to identify a problem, apply data analytics, then implement a plan to solve a business challenge.” This requires leadership skills and the ability to manage teams effectively. “A lot of people know how to manage data but can’t communicate what it means.” With kids learning to code in second grade, he says, “at 20 years old, they’ll have digital skills but they won’t know how to solve problems.” Hence, experiential learning is the third crucial strategic pillar of the Cox business school program.

Experiential Learning: From Classroom to Boardroom

Experiential learning is the make-or-break intersection between academia and practice. Explains Goodwin, “Aging populations, increased job switching and the accelerating pace of change in business suggest that education will be increasingly important throughout one’s career lifecycle.” He suggests that today’s professionals take ownership of their training as this generation may be employed for 60 years or more. “Your job will not be remotely the same. The job you have at 20 will be gone by the time you’re 60.” And while the temptation to focus on technical skills is evident, Goodwin says “Don’t chase the technology firefly. Technologies will change or burnout. It’s about disrupting the business model *using* technology, but not the technology itself.”

Home to a continually growing population and 42 *Fortune* 1000 company headquarters, Dallas-Fort Worth offers a strategic advantage and ample opportunity for experiential learning, Goodwin believes. Hundreds of locally-based executives give their time and talent to Cox as executive and advisory board members, mentors and classroom speakers. “Cox benefits from our location and connectivity to our corporate partners,” he says.

In the experiential learning environment, case competitions using real world business challenges play an important role. From entrepreneurship to analytics, students in various degree programs compete. Amit Basu, chair of the SMU Cox Information and Technology Operations Management (ITOM) department, says, “We have collaborated with AT&T, IBM, Toyota, JCPenney and Lennox over the past five years for our ITOM case competitions. Our students have the opportunity to combine analytics with experiential learning, which takes them far beyond the classroom and into real-world problem-solving.”

In addition to the large companies, “experiential learning also gives us exposure to local mid-cap companies. Even non-profits benefit by being involved with Cox,” says Goodwin. For example, he’s establishing a Board Fellows Program for nonprofit organizations. Second-year MBA students will give back to the community by helping these organizations with their challenges. In turn, students gain leadership experience. Finally, with the launch of SMU’s new startup incubator, Cox will be able to help cultivate a multitude of new businesses in the DFW area.

Given that 70 percent of Cox graduates stay in Dallas, all of these local connections can yield priceless lifelong career relationships.

Classrooms for the New Industrial Revolution

With the goal of creating environments that train and nurture leaders, Cox leadership is examining its facilities through the lens of the future. Today's most productive workspaces differ vastly from those 20 years ago. The new era of leading teams while distilling massive amounts of data requires an environment that encourages collaboration. Hence, competitive business schools are revamping facilities to promote engaged learning, technology, creativity, innovation and teamwork. The physical environment must match the learning environment. "Premier business schools encapsulate the life cycle of business education, manifesting the philosophy of *business for life*, says Dean Myers.

"Transforming SMU Cox into a hub of lifelong learning is a holistic process," says Goodwin. "Cross-campus collaboration is essential. For example, we need to partner with the Dedman Law School to integrate legal, regulatory and business aspects." In fact, SMU is brimming with new partnerships. Joint degree programs with SMU's Lyle School of Engineering, Dedman Life Sciences, Meadows School of the Arts and Perkins School of Theology demonstrate the openness and universal application of business education. The Fourth Industrial Revolution has no patience for ivory towers.



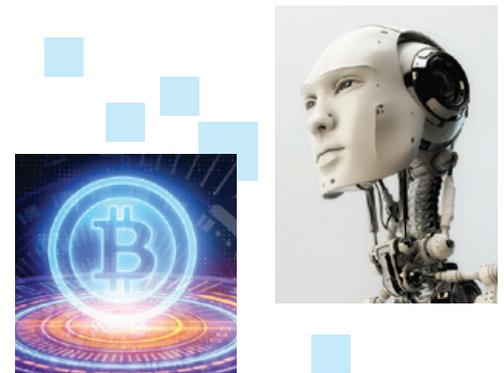
At stake is our pipeline of leadership talent. As has been widely reported, MBA applications have been shrinking annually over the past decade. Business schools are questioning how to stay relevant and in demand during this new era of learning and working. Purely academic and economic advantages are table stakes to prospective students. They want a "total person" experience in school, not just a degree. Given the rising cost of elite programs, their high expectations are justified. The universities that determine how to successfully capitalize upon the Fourth Industrial Revolution for the benefit of their graduates are the schools that will attract the most desirable candidates.

Leading the New Frontier

Technology may be the currency, but the ability to leverage complex data to solve business challenges while also motivating teams will be the hallmark of tomorrow's highly successful leaders. "Our focus is to be persistent and disciplined in our efforts to connect big issues, be global in scope and continually develop modern and meaningful curricula," says Dean Myers. "The execution of this plan will be instrumental in differentiating Cox. All business schools want to lead

but Cox will differentiate itself in *how* we lead, in both our research and our academic programs."

SMU Cox will serve as an elite launch point for business leaders in this Fourth Industrial Revolution. Graduates with solid skills in leadership, business analytics and real-world application know how to leverage change and will nimbly build upon unforeseen economic aftershocks. The question of whether this era manifests job elimination or job creation depends on this generation's ability to command a new frontier of innovation. With the powerful combination of contemporary education and experiential knowledge, Cox graduates will be ready to blaze a trail of new career paths for all of those who follow in their steps. ■



Cultivating Innovation at Cox

By Jennifer Warren

The fact that technology shapes jobs is not new; it has been true through history, according to Amit Basu, chair of SMU Cox's Information and Technology Operations Management department: "The industrial revolution, telecommunications and computers—all of these technological shifts have reshaped the landscape of labor and jobs." Technological innovations may comprise new products and processes, but people remain at the heart of innovation, driving change and making choices based on their individual context from experience. Silicon Valley has been at the forefront of the movement for decades as the premier technology hub, but the high cost of doing business there and related factors are driving some to look elsewhere. Dallas is a beneficiary of the shifting tide as businesses and people continue to relocate to the South.

Just for Startups

Innovation and entrepreneurship go hand in hand. Recently, SMU announced the creation of the SMU Incubator, a cross-campus facility for students, faculty, and staff to consider commercializing their novel ideas. At Cox, Simon Mak, professor of entrepreneurship and associate director of the Caruth Institute for Entrepreneurship, sits on the operations committee. He was also the first faculty member to start a business under the incubator's auspices—developing teaching materials about blockchain technology business models.

Entrepreneurs inspire ideas, innovation and transformation that make the business world spin. Mak was bitten by the bitcoin craze a couple of years ago. Trained as an engineer, he realized that blockchain, the technology behind bitcoin, has other applications. "I found others were trying to figure out new uses as well," he says.

To better understand their business models, Mak visited blockchain companies in London, Berlin, Malta, Shanghai and Beijing, hubs for the technology. Today, Mak leads the Blockchain Program Initiative at Cox, an effort to globally advance blockchain



entrepreneurship. From his travels, he observed that many startups did not know how to monetize their businesses. As a result, Mak designed a new course about blockchain entrepreneurship for the MBA program.

A cornerstone of entrepreneurship is creating opportunity. Thus, both undergraduate and graduate-level students can study how entrepreneurship manifests in other countries. For example, Mak took students to Israel, which is known as "startup nation." Then Cox students visited London (the top-ranked city for entrepreneurship in Europe), Berlin and Zurich. "This year we head to

Malaysia, with its nine unicorns," Mak says. "Unicorns" are startups valued at \$1 billion or more. By comparison, Mak notes, Germany has three unicorns. "We have no idea why Malaysia has nine and we're going to find out."

Experiential learning at Cox has many faces. For example, Mak connects students to underserved groups through a prison entrepreneurship program. Students judge the startup ideas of prisoners who are to be released within 18 months. "Students get the chance to immediately apply what they learn in the class to help this group," states Mak. The creative spark of innovation knows no bounds.

Dallas is the Place to Be

The timing of the SMU's Incubator is perfect. "Dallas is attracting entrepreneur types, as well as corporations," says Mak. "You need entrepreneurs to create startups but we need corporations as customers." Dallas is a rich environment for the tech space and related businesses. "Very few metropolitan areas have such a rich and diverse business ecosystem, and SMU should be playing a significant role in facilitating interactions."

Dallas-based Cox graduates are playing important roles as innovators and leading entrepreneurs. At age 23, Amber Venz Box (BA '08), a digital style influencer, co-founded rewardStyle as a payment platform to monetize her fashion blog. Having worked in many areas of the fashion industry, her intimate understanding fueled rewardStyle's global success. Co-founder Baxter Box (MBA '01) serves as CEO, leading their business and product strategy.

Adapting and Adopting

Jobs and relevant skill sets are changing as companies undergo digital transformation, Basu says. The Cox ITOM department is focused on how businesses and markets need to adapt to digital transformation using an array of technological advances, such as artificial intelligence, cloud computing, digitization, data analytics and automation.

The healthcare industry, which comprises 18 percent of GDP in the U.S. is quickly adapting. "Technology is dramatically changing the way healthcare is delivered, says Vishal Ahuja, assistant professor of ITOM, and a specialist in healthcare. With more data available, there has been a rise in analytics-driven solutions, many

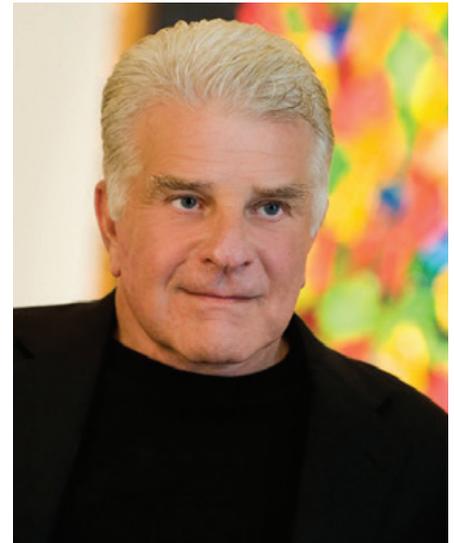
The company is the first and largest invitation-only content-monetization platform for top-tier digital lifestyle influencers. By December 2017, the platform had driven more than \$2 billion in sales to its retail partners.

Another innovative Cox-connected enterprise is the Network Bar, located in Trinity Groves near downtown Dallas. A creation of Phil Romano, the famed restaurateur who served on Cox's executive board, the Network Bar is likened to a speakeasy, members-only club, with the key of entry being an app on your phone. David Romano (MBA '01), Phil's nephew, is running the new networking venue. The idea is for professionals of all ages to mingle and build their networks face-to-face, often with an eye toward new ventures and partnerships. Romano expects the concept to have a broad reach across the country with additional locations strategically placed in key cities.

of which rely on machine learning and artificial intelligence. "To maximize gains from the technological advances, both people and processes need be aligned," he says.

Ahuja also mentions the need for change in the culture of healthcare organization. "While expecting a larger presence of technology," says Ahuja, "true healthcare innovation requires a deep understanding of the needs of the end consumer."

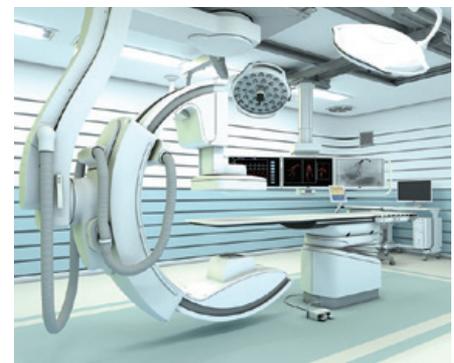
"Done right," Basu explains, "digital transformation can enable a company to reach new markets, create more powerful and innovative products, cut costs and refine processes. It can also



Phil Romano

Entrepreneurs, celebrated and emerging, are a large part of the fabric of the Cox School. With the development of the SMU Incubator, the university can host a flurry of new ideas and upstarts while sharing the experience within the student environment.

lead to job enrichment." Cox graduates will be ready for a digitally-networked economy and be grounded in learning that applies to the real world's operating system of people. ■



GLOBAL TRADE WINDS IN NORTH AMERICA

By Jennifer Warren

Protectionism in trade has been a populist theme running through campaigns and government halls around the globe. In the U.S., the trade war with China and the renegotiation of NAFTA are two major events crystallizing in the atmosphere. Some believe it's a reaction to globalization. Others point to the decline of manufacturing in America. The spat with China, according to the Trump Administration, is predicated on unfair trade practices and the theft of intellectual property. Their solution is tariffs. Since the summer of 2018, the U.S. and China have exchanged tariff threats in quick succession. By late September, nearly \$235 billion in Chinese exports were affected by U.S. tariffs, according to *The Economist*.

"Tariffs are never the best way to address conflicts in trade," notes SMU Cox Dean Myers. There was a suboptimal trade negotiation that needed to be addressed,

he says, and relative to intellectual property, it has always been a problem with China, as well as other countries. According to Mike Davis, Cox business economics professor and senior lecturer, "First, protectionism imposes real costs on Americans, and tariffs are taxes. Second, it limits America's opportunities to influence the world."

"Tariffs don't work in isolation," says Myers. "They relate to everything else, such as the Iran nuclear deal, Brexit, and events in Latin America. As our relationships deteriorate, the ability to develop good trade policy deteriorates as well."

Uncertain Roots

The World Trade Organization and the United Nations have not stepped up and held the Chinese accountable, notes Myers. "There are opportunities to renegotiate deals that specify industrial sectors and timelines," he says.

"Protectionism imposes real costs on Americans, and tariffs are taxes. It limits America's opportunities to influence the world."

"We went straight to tariffs with China for political expediency." Trade negotiations are likened to a 3D-chessboard, Myers adds, where one move impacts the next.

Jobs losses and the decline of manufacturing have been put forth as a rationale for the trade wars with China and other countries. Davis observes, "To clarify, manufacturing in the U.S. hasn't declined; it is close to the same share of real GDP as it has been for the past 50 years. The number of people working in manufacturing has declined." Davis believes this implies that imports and China aren't really implicated. "Technological change means that manufacturers just need to hire fewer people than before," Davis offers.

The latest tranche of tariffs aimed at China will hit businesses' costs. As an expert in supply chains and economic development, Dean Myers believes





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uncertainty created for business will have longer lasting negative effects. “The capability to effectively forecast, which is key for companies to be efficient and offer consumers lower prices, gets thrown out the window with constantly changing tariffs,” he says.

Closer to Home

The original North American Free Trade Agreement was signed into law in 1993. Thanks to NAFTA, trade with Canada and Mexico supported 14 million American jobs and accounted for nearly \$500 billion in U.S. exports as of early 2018. The renegotiation of NAFTA is symbolically important, says Myers. “It shows we value our relationships across borders.” Myers spent time with SMU’s Tower Center for Political Studies this past year in Monterrey, Mexico City and El Paso. “The people on the border are more engaged and optimistic about the relationship with Mexico and cannot understand why the rest of the country

is so anxious,” he says “On the political side, people tried to weaponize the NAFTA renegotiations.”

Texas accounted for about 11 percent of total U.S. imports in 2017, notes the O’Neil Center’s Michael Cox and Rick Alm. Texas is particularly intertwined with the fate of NAFTA: almost half of Texas’ imports are from Mexico and Canada. Bilateral trade between Texas and Mexico totaled \$173 billion in 2016, with Texas running a surplus of \$11 billion, according to a study by SMU’s Mission Foods Texas-Mexico Center. Mexico is Texas’ largest export market.

The energy trade also plays an increasingly important role between the three countries. The U.S. shale boom in natural gas has benefited from Mexico’s increased demand and Canada is America’s largest source of crude oil imports, with about 4 million barrels of the 10 million imported per day.

“NAFTA, while not a true free trade area, is instrumental in the strength of the three economies,” Myers offers.

Global Headwinds

The Paris Climate Accord has large trade implications because of the fairness and equity in production, new materials and the use of energy, according to Myers. “Our trade relations with China impact our trade relations with Mexico, and influence any role we may have in future Climate Accords.”



Free and fair trade is important for the health of our democracy. “We seem to be willing to default on American leadership in order to meet special interest needs domestically,” Myers observes. “It’s going to take a long time to regain our position.” ■

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FACULTY AND STAFF ACHIEVEMENTS



Vishal Ahuja, assistant professor of information technology and operations management (ITOM), was invited as a panelist for "Assessing the Public Health Impact of Prescription

Drug Postmarketing Safety Labeling Changes," an expert workshop convened by the Duke-Margolis Center for Health Policy in cooperation with the U.S. Food and Drug Administration. At the 29th annual conference of the Production and Operations Management Society in Houston, Ahuja presented his co-authored paper "Approximation Methods for Markov Decision Processes with Application to Clinical Trial Design." He was a semifinalist in the POMS College of Healthcare Operations Management Best Paper Competition.



Neil Bhattacharya, associate professor of accounting, presented his co-authored paper, "Can Short Sellers Constrain Aggressive Non-GAAP Reporting," at the Financial Intermediation Research

Society conference in Barcelona, a highly selective finance conference. He also attended the MIT Asia conference in Hong Kong in July. Bhattacharya was invited to Hong Kong Polytechnic University, where he presented a research paper and taught a Ph.D. seminar on "Emerging Trends in Microstructure Research in Accounting," and mentored junior faculty members.



Amit Basu, Carr P. Collins Chair in Management Information Systems and chair of the ITOM department, gave a presentation on digital transformation as part of Accenture's Digital 20/20

Research Program at the Vlerick Business School in Brussels. His paper "An Analysis of Search and Authentication Strategies for Online Matching Platforms," co-authored with Cox colleagues Sree Bhaskaran and Rajiv Mukherjee, is forthcoming in the *Journal of Management Science*. He also gave a talk on artificial intelligence in business at SMU's Tech Forum in September.



Michael Braun, associate professor of marketing, co-authored a research paper titled, "Police Discretion and Racial Disparity in Organized Retail Theft Arrests: Evidence from Texas," which appears in

the December 2018 issue of the *Journal of Empirical Legal Studies*. The paper is concerned with ambiguous overlapping definitions in the Texas Penal Code that technically allow police to arrest petty shoplifters for a more serious crime of organized retail theft, contrary to the intent of the Legislature, even when the less serious crime of property theft is sufficient. In July, Braun hosted the 15th Marketing Dynamics Conference on the SMU campus. Eighty-five professors, researchers, students, representing 50 universities from 11 countries, attended. The program featured 53 presentations on scholarly advances in topics such as advertising effectiveness, technology adoption, social networking and customer learning. This was the first time since 2014 this conference was held in North America, and for many participants, it was their first exposure to the intellectual environment and research activities of the Cox School.



Steve Denson, adjunct professor of negotiations and director of MBA diversity initiatives, was honored by the Southwest Jewish Congress with a 2018 Stan Golden Man of Action Award at its annual

Building Bridges Throughout Our Community Texas-Sized Event. The award recognizes community leaders who have been diligent in the pursuit of positive social change. The Greater Dallas Asian American Chamber of Commerce also honored Denson with its 2017 Corporate Executive Diversity Award.



Bill Dillon, senior associate dean and Herman Lay Professor of Marketing, co-authored, "A New Bayesian Spatial Model for Brand Positioning" with former SMU colleagues Joonwoon Park, Priyali Rajagopal,

Wayne DeSarbo and Korea University's Seoil Chai. The article was published in the *Journal of Modelling in Management* and received the 2018 Emerald Literati Award. Dillon's paper, "A

State-Space Approach for Structural Equation Model with Time Series Cross-Sectional Data," co-authored with Park and Seokoo Lee, has been accepted for publication in *Structural Equation Modeling: A Multidisciplinary Journal*.



Ed Fox, W.R. & Judy Howell Director of the JCPenney Center for Retail Excellence and Corrigan Research Professor, was promoted to full professor at the beginning of this academic year. His article, "Choosing

an n-Pack of Substitutable Products," co-authored with Charles Wyly Professor of Management Information Systems John Semple and Laura Norman, was published in the *Management Science* journal this May. This article explores how consumers buy and consume similar products. His book chapter, "Choosing to Choose, the Dynamics of Store, Product, and Consumption Choices," was published in September in the *Handbook of Research on Retailing*. This chapter compiles research that shows how consumer choices are made to preserve options and flexibility to match future preferences.



Dan Howard, professor of marketing, delivered the keynote address at the Social Influence: An Interdisciplinary Perspective conference in Warsaw, Poland.



Scott Hensley, director of M.S. Admissions, earned his Doctor of Education (Ed.D.) in Higher Education from SMU Simmons School of Education in May, after successfully defending his dissertation,

"Performance Funding in Post-Secondary Education." Hensley holds an MBA from Vanderbilt University Owen Graduate School of Management, a BS in Economics from SMU and a BBA in Accounting from SMU Cox.

Melissa Johnson, instructional design librarian, is a co-chair of the Technology in University Libraries Committee of the University Libraries section of the Association of College and Research Libraries and editor of the "Tech Bits" column that appears in



College and Research Libraries News. She presented "Flipped Learning with LibWizard" at the 2017 Cross Timbers Library Collaborative Conference. Johnson and Cox Business Library Director **Sandy**

Miller serve as co-editors of the *SMU Cox School of Business Research Paper Series* e-journal, distributed quarterly by the Social Science Research Network. The e-journal features research by Cox faculty as they publish newly-issued working papers showcasing the thought leadership of the school.



Robert Lawson, Jerome M. Fullinwider Centennial Chair in Economic Freedom and director of the O'Neil Center for Global Markets and Freedom, co-authored two papers with Research Assistant Professor **Ryan Murphy**: "Economic Freedom and Growth Specification Debate: A Retrospective" was published in *Applied Economic Letters* and "Extending the Economic Freedom of the World Index

to the Cold War Era" was published in the *Cato Journal*. Lawson and Murphy partnered with two other authors on the "Economic Freedom of the World: 2018 Annual Report," published by the Fraser Institute. Lawson's co-authored paper "Taxation in the Classical Liberal Tradition" appeared in the *Review of Austrian Economics* and his co-authored article "So You Say You Want a Rose Revolution? The Effects of Georgia's 2004 Market Reforms" is forthcoming in *The Economics of Transition*. Additionally, Lawson presented his paper "The Determinants of Economic Freedom: A Survey," of which Murphy was one of two co-authors, at the April meeting of the Association of Private Enterprise Education. Lawson also gave lectures on "Economic Freedom of the World and Trade" for the O'Neil Center's Teaching Free Enterprise program in McAllen, Abilene and Houston.



Simon Mak, professor of practice in entrepreneurship and associate director of the Caruth Institute for Entrepreneurship, launched the first faculty-led start-up in the new SMU Incubator.

Mak's start-up, Genesis Blockchain Academy LLC (genesisblockchainacademy.com), will

create content to sell to business school professors who wish to teach blockchain from a business, nontechnical perspective.



McKenzie Rees, assistant professor of management and organizations, started the Cox School of Business Behavioral Lab last spring, where students took part in experiments as part of their MNO 3370 course

requirement. Students get a first-hand look at what goes into research they learn about in class. This is the second lab Rees has implemented, having previously started one as a Notre Dame faculty member. Rees, who studies situational factors that affect ethical decision-making, looks at the psychological processes that influence a person's ethical decisions, which requires in-the-field or lab experiments to gain evidence. She plans to run about 600 students through the lab this academic year, which will allow about 10 studies to be conducted before May. Currently five faculty members teach classes that require lab participation, with plans for expansion in the coming year.



Darius Miller, Caruth Chair of Financial Management and Academic Director of the Kitt Investing and Trading Center, is the author of two articles that have been accepted for publication: one in the

Journal of Accounting and Economics and the other in the *Journal of International Business Studies*. He also presented new research on financial protectionism at the Cass Business School's Mergers and Acquisition Conference in London.



Sandy Miller, business library director, was a panel speaker on the topic "Cha... Cha...Changes: Using Data to Drive or Support Action in Business Libraries" at the Academic Business Library Directors Annual Meeting

at the University of Washington, Seattle. She was also selected as one of two co-editors of the new "Teaching & Learning" section of the ABLD e-journal *Ticker*. She is co-editor of the SSRN Cox Research Paper Series (see **Melissa Johnson** entry above).

Sal Mistry, professor of practice in management and organizations co-authored "Bouncing Back Together: Toward a Theoretical Model of Work Team Resilience," which



was presented at the Southern Management Association 2018 Meeting in Lexington, Kentucky in November. Another co-authored, peer-reviewed paper, "TMT Strategy Implementation Tasks and

Firm Performance: Teamwork Processes and Interdependence," was accepted for oral presentation in a divisional paper session at the 2018 Academy of Management Meeting in Chicago. A third co-authored paper, "The Downside of Belonging to Multiple Team Membership: the Relationships Between Primary Team Identification, Number of Teams, Multiple Teams Membership Strain, and Turnover," was selected to be a part of a symposium on multiple team membership, at the same annual Academy of Management Meeting.



Milica Mormann, assistant professor of marketing was invited to present her research at the 2018 Sloan-Nomis Workshop on Attention and Choice at New York University. The workshop

examined attentional and perceptual foundations of economic choice. In addition, Mormann presented her work at the 15th Marketing Dynamics Conference hosted this summer at SMU Cox.



Robin Pinkley, Janet and Craig Duchossois Endowed Professor of Management and Organizations co-authored the paper "Understanding the Gendered Path to Negotiation Experience: A

Dual Components Model," which was presented at the 2018 International Association of Conflict Management Conference in Philadelphia.



Daniel Serralde, economic education coordinator in the O'Neil Center for Global Markets and Freedom, presented "Outlook and Opportunities in K-12 Economic Education

at the Association of Private Enterprise Education" and "K-12 Economic Education for Elementary Teachers" at a meeting of Elementary Teachers of the Future at Emporia State University, Kansas. He organized and hosted multiple "Teaching Free Enterprise" events in ten different Texas cities and in Conway, Arkansas.

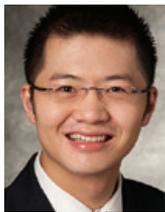
FACULTY AND STAFF ACHIEVEMENTS



Raj Sethuraman, Marilyn and Leo Corrigan Professor and chair of marketing, was invited to be an expert reviewer for a grant contest at the University of Leuven, Belgium. He had three editorials published in the *Journal of Retailing*: "Understanding the *JR* Heritage, Publishing in *JR*, and the Evolving Retail Field," "Reflections from the Co-editors," and "Gratitude, Homage, and Reflections from the Co-editors." Sethuraman represented the *Journal of Retailing* in the "Meet the Editors" session at the European Marketing Academy Conference in Glasgow, Scotland and at the Marketing Science Conference in Philadelphia. He attended, as a special invitee, the Empirical Generalization Conference organized by the Academy of Marketing Science in Oslo, Norway. As part of the North American Society of Marketing Educators of India, he conducted a workshop on publishing in top marketing journals for Indian professors and doctoral students in New Delhi. Additionally, he presented a marketing seminar on the determinants of store switching due to assortment reduction at the Indian Institute of Management in Bangalore.



Dean Stansel, research associate professor in the O'Neil Center for Global Markets and Freedom, was an invited speaker for the Texas Public Policy Foundation in Austin; the Charleston, South Carolina chapter of the American Institute for Economic Research's Bastiat Society; the Institute for Humane Studies; and seven seminars for the O'Neil Center's Teaching Free Enterprise in Texas program. He presented his academic research at four conferences including SMU's Mission Foods Texas-Mexico Center's annual meeting in Mexico City and the Western Economic Association in Vancouver. Stansel and O'Neil Center colleague **Meg Tuszynski** co-authored "Targeted State Economic Development Incentives and Entrepreneurship," which was published in the *Journal of Entrepreneurship and Public Policy*.



Tom Tan, assistant professor of ITOM, wrote "When You Work with a Super Man, Will You Also Fly? An Empirical Study of the Impact of the Coworkers on Workers' Performance," which *Management Science* has accepted for publication. Additionally, the journal presented its 2018 Management Science Distinguished Service Award to Tan for his remarkable commitment to reviewing manuscripts and providing timely, unbiased and thoughtful reports.



Meg Tuszynski, research assistant professor and assistant director of the O'Neil Center for Global Markets and Freedom, co-authored a paper with Research Assistant Professor **Ryan Murphy** as part of the *Institute for Research in Economic and Fiscal Issues* working paper series titled "Aging Populations and the Size of Government." She presented two papers at the Association of Private Enterprise Education Conference in Las Vegas: "Economic Freedom and Environmental Quality in the United States" and "Institutions and Trade: An Examination of the U.S. States and Mexico" (co-authored with Research Associate Professor **Dean Stansel**). Tuszynski also published two new units for the O'Neil Center's Teaching Free Enterprise program: "Public Choice 1: Governments and Markets" and "Public Choice 2: The Political Process."



Brent Upham, associate director of M.S. admissions, earned his Doctor of Education (Ed.D.) in Higher Education from SMU Simmons School of Education in May after successfully defending his dissertation, "The Price to Play Ball: Athletics Expenses and Subsidies at Public FBS Schools." Upham holds his Master of Education in Adult and Higher Education and Bachelor of Arts in Letters from the University of Oklahoma.



Bernard Weinstein, associate director of the Maguire Energy Institute and adjunct professor of business economics, was appointed to serve on the Mayor's Steering Committee for the Dallas Economic Development Plan. He

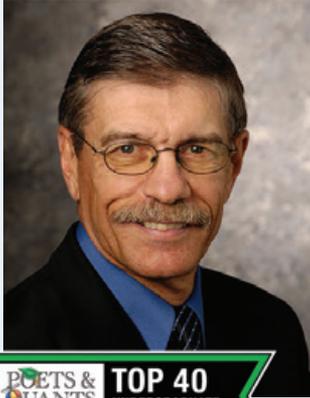
presented "Good News for the Texas Energy Industry" at the 2018 Tyler Area Chamber of Commerce Energy Summit. He also spoke about "Why We'll Always Need Fossil Fuels" at Goodenough College in London the DFW Association for Business Economics; the Park Cities Rotary Club in Dallas; and the Crisis Intervention Team Customer Rail Conference in Park City, Utah.



Don Vandewalle, Altshuler Distinguished Teaching Professor and Frank and Susan Dunlevy Research Fellow in management and organizations, presented the research paper "Hanging in There in the Throes of a Performance Climate and Burnout," as part of a program on LMX leadership at the 2018 Academy of Management Conference in Chicago. He was also the expert commentator for the conference symposium on "Designing Experiential Classroom Exercises." He presented research and teaching seminars at the Lindner College of Business at the University of Cincinnati and at the School of Business at the College of Charleston, South Carolina. The journal *Annual Review of Organizational Psychology and Organizational Behavior* accepted Vandewalle's article "Goal Orientation: A Review of the Miles Traveled, and the Miles to Go" for publication. Vandewalle served as the international expert committee member for the final defense session of the Ph.D. dissertation of Per-Magnus Thompson at the BI Norwegian Business School in Oslo, Norway.



J. Daniel Zyung, assistant professor of strategy, was invited to present his co-authored paper, "CEO Cognitive Complexity and Firm Growth Strategies: Evidence from Acquisitions and Internal Innovations" at a research seminar at Sungkyunkwan University in South Korea. He also presented his paper "Who was Getting 'Too Big to Fail'? CEO Cognitive Complexity, Firm Acquisitions, and Surviving the 2007-2008 Financial Crisis" at the 2018 Academy of Management Conference in Chicago. ■



Accounting Professor Honored as “Top 40 Undergraduate Professor” for 2018

Poets & Quants for Undergrads named Professor Wayne Shaw to its list of “Top 40 Undergraduate Business Professors” for 2018. Shaw holds the Helmut Sohmen Endowed Professorship in Corporate Governance. An accounting professor at SMU Cox since 1995, Shaw said what he enjoys most about teaching undergraduate business students is “helping them make career decisions and seeing the outcomes of their successes.” According to one of his former students, Shaw’s “teaching style develops in students the ability to think analytically and pragmatically, preparing them for future success in passing the CPA exam and in their business careers.”

Cox Welcomes New Associate Dean of Graduate and Executive Education Programs



Shane Goodwin joined the Cox School in June as the associate dean of graduate programs. In September, he agreed to expand his role and serve as associate dean of executive education, as well. “Shane’s leadership will enable both our graduate programs and executive education efforts to take greater advantage

of programmatic synergies, corporate partnerships and other aspects critical to our growth,” said Dean Myers. “Shane understands corporate needs that are essential to the success of our graduate and executive education programs.”

Goodwin continues to serve as an adjunct professor of finance at the Cox School, and brings a wealth of experience to his expanded leadership roles. In addition to a career at GE Capital, Credit Suisse, Goldman Sachs, Wells-Fargo and Citigroup, Goodwin has served as senior fellow and project director, Columbia Business School and Columbia Law School; senior fellow, Harvard Law School Program on Corporate Governance; postdoctoral fellow of business economics at Harvard Business School and adjunct professor, Harvard University.

He also leads The Applied Corporate Governance Institute at The Center for Global Enterprise, a nonprofit, nonpartisan research institution dedicated to the study and application of responsible corporate governance principles through the use of proprietary predictive analytics. His research is focused on mergers and acquisitions, corporate governance and shareholder activism. He earned a Ph.D. in business administration from Oklahoma State University, with a focus in finance. Goodwin’s dissertation, “Corporate Governance and Hedge Fund Activism,” was cited by several journals and news agencies, and was used to create a proprietary trading index (*Goodwin Chakraborty Activist Index™*). He holds an MBA from the J. L. Kellogg Graduate School of Management at Northwestern University and attended the University of Chicago Booth School of Business. He graduated *cum laude* with a BSBA from the Collins College of Business at The University of Tulsa.

Goodwin was a three-year letterman in football, earning All-American Scholar and Student-Athlete of the Year awards and before he was drafted by Winnipeg Blue Bombers of the Canadian Football League. He received the Outstanding Alumni Award and was inducted into the Athletic Hall of Fame at The University of Tulsa and the *Saskatchewan Sport’s Hall of Fame*.

NEW FACULTY



Anna Cororaton joins SMU Cox as an assistant professor of finance. She earned her Ph.D. in finance at the Wharton School of Business at the University of Pennsylvania. Empirical banking and corporate finance are her research interests. She is particularly interested in how the behavior and structure of

financial institutions affects real economic outcomes. In her most recent paper, Cororaton investigates how the profit-maximizing incentives of banks and credit unions affected their lending behavior during the recent financial crisis.

Before joining Cox, Cororaton worked as an assistant economist at the Federal Reserve Bank of New York. She received her bachelor's degree in Economics and Mathematics, *magna cum laude*, from the University of Pennsylvania. She is originally from Manila, Philippines.



Russ Hamilton joins SMU Cox as a visiting assistant professor of accounting, after earning his Ph.D. from the University of Arizona earlier this year. Prior to that, he was a tax partner with Deloitte for several decades, primarily doing merger and acquisition work.

His research interests include the relation between firm income taxes and firm value, as well as the relation between financial statement audit quality and firm value.

Hamilton is a Dallas native and currently lives in Coppell with his wife Kelly. Their two adult children and two grandchildren also live in the Dallas area.



Erik Mayer joins SMU Cox as an assistant professor of finance after earning his Ph.D. in finance from Rice University. Mayer's research interests include financial institutions, household finance and empirical corporate finance. His recent work studies financial institutions' interactions with

households, and their influence on inequality and economic mobility in the United States.



Jayoung Nam, an assistant professor of finance, joins SMU Cox after completing her Ph.D. at Indiana University's Kelley School of Business. Prior to that time, she worked with Johnson & Johnson and Novartis, developing ophthalmic instrumentation. Her research interests include exchange traded funds, fund

management, market microstructure and household finance. She is originally from South Korea and lives in Lakewood with her family.



Sean Wang joins SMU Cox as an assistant professor of accounting. He was previously an assistant professor at the University of North Carolina at Chapel Hill and a visiting professor at Rice University, where he taught financial statement analysis, equity valuation, intermediate accounting and corporate

finance.

His research focuses on the efficiency of investors when impounding information into stock prices. Some of his recent work examines how this process can be affected by accounting regulations, geographic proximity and investor psychology. Wang has also published research that examines the effects of narcissistic personalities on the decision-making skills of executives. His work has been published in top academic journals, such as the *Journal of Financial Economics*, the *Journal of Accounting Research*, the *Journal of Financial & Quantitative Analysis* and the *Review of Accounting Studies*.

He earned his bachelor's degree in chemistry from Duke University, and holds master's degrees in business administration from New York University and in biochemistry from the University of South Florida. In his spare time, Wang enjoys studying and applying research on optimal nutrition for longevity, mental and physical performance. ■

COX QUOTABLES

Tech Central

“The Soft Skills Every IT Pro Needs”

Hettie Tabor, director of the MS Business Analytics program, weighs in on the types of soft skills that hiring managers and recruiters seek in information technology candidates. Critical among them, says Tabor, is learning to ask the right questions of business colleagues. “Understanding how to translate business ideas into technical design and being able to discuss this with both the IT and business people is a valuable and necessary skill.”

(5/01/18)

Money Inc.

“Considering Cryptocurrencies and Their Place in a Diversified Portfolio”

Don Shelly, professor of practice in finance, urges caution when investing in cryptocurrencies from a retirement account, even though it is not prohibited. “A self-directed IRA allows for investments such as real estate, notes or private placements. The only specifically prohibited investments are life insurance and collectibles.”

(5/03/18)

Markets Media

“FIMSAC Recommends First Pilot”

Kumar Venkataraman, James M. Collins Chair in Finance and academic director of the Maguire Energy Institute and Kyle Miller Energy Program, expresses concern over the lack of a control group in a one-year pilot program recommended by the U.S. Securities and Exchange Commission’s Fixed Income Market Structure Advisory Committee. A member of the newly formed committee, Venkataraman contends that if a “stress event” occurred during the pilot, in the absence of a control group, it would be “difficult to attribute any impact on liquidity to the pilot.”

(5/09/18)

Investor’s Business Daily

“Coal is Dead! Long Live King Coal!”

Bernard Weinstein, associate director of the Maguire Energy Institute, contends it’s premature to proclaim the death of the coal industry. “Let’s not write off America’s coal producers. Export opportunities abound since coal will remain the world’s primary fuel for power generation for decades to come. At the same time, the U.S. can become the global leader in high efficiency, low emission plants and carbon capture, utilization and storage, thereby contributing greatly to emissions reductions both here and abroad.”

(5/11/18)

The New York Times

“What Advertising History Says About the Future of Fake News”

Michael Braun, associate professor of marketing and Marilyn and Leo F. Corrigan Research Professor, co-authored advertising research referenced in a business op-ed questioning the long-term impact of so-called fake news. Braun’s 2013 research observed that the effectiveness of each repeated exposure to the same advertising diminishes over time. The op-ed summarizes Braun and his co-author’s findings that “new ads are less effective if they are part of a campaign the user has seen before” and infers that the same would be true of repeated exposure of fake news.

(5/25/18)

KXAS-TV, NBC 5

“Experts Question if Bias Training Works”

Gary Moskowitz, professor of practice in strategy and associate dean for strategic planning and accreditation, assesses Starbucks’ unprecedented decision to shut down stores around the country for a day of “unconscious bias training” for employees. “The issue is that there is not a lot of evidence it works well. Looking at the research, there are a number of employees who, if you tell them ‘Don’t go out and do x,’ they’re going to go out and show their independence. They’re going to go out and do x.”

(5/29/18)

The Dallas Morning News

“AT&T, A Great Dividend Stock, is Falling”

William Maxwell, Mary Jo Vaughn Rauscher Chair in Financial Investments, comments on the aftermath of the AT&T mega-merger with Time Warner. “It’s a little scary,” Maxwell says. “First you say, ‘Wow, it’s a great deal to get a yield of six percent from a company like AT&T.’ But then you think, ‘What does that mean about people’s expectations of the stock over the long term?’”

(6/22/18)

Monster.com

“Step-by-Step Guide to Negotiating a Great Salary”

Robin Pinkley, Janet and Craig Duchossois Endowed Professor of Management and Organizations, advises job-seekers to prepare for salary negotiations in advance. “Before the interview, learn about the company’s salary ranges and benefits, as well as industry salary ranges. Also learn about the company, its competition and the industry. Then think about what you want from the job, both in terms of salary and benefits, as well as opportunity and upward mobility.”

(8/1/18)

D Magazine

“Inside the Alleged Pharma Scheme at Dallas’ Medoc Health Service”

Vishal Ahuja, associate professor of information and technology and operations management, identifies three categories of health care fraud that end up costing consumers: fraudulent billing; up-coding; and doctors performing unnecessary procedures on patients. “So, what happens to your and my premiums? Even though we have a great doctor and a great insurance company? Your and my insurance premiums are going to balloon.”

(9/1/18)

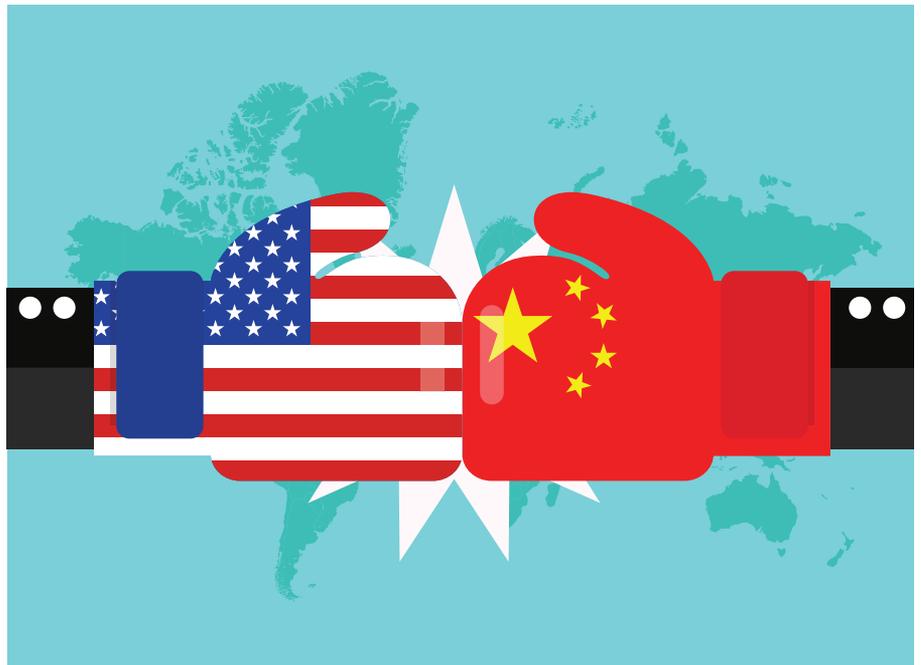
The Cost of Financial Protectionism

Darius Miller, Professor of Finance, Caruth Chair of Financial Management

At a time when capital has never been more mobile and available, financial protectionism is on the rise. "Economic nationalism is sweeping the globe," notes Professor Darius Miller. "Sometimes the rationale of national security is valid, and sometimes it's an excuse to thwart mergers. You might think it's good for national security but what are the costs?" In a new paper, Miller and co-authors reveal the important consequences of government-related incursions in deals between foreign and domestic companies.

Foreign investors generate 15 percent of all U.S. mergers and acquisitions (M&A) activity by deal value, notes the research. In 2016 alone, foreign acquisitions of U.S. companies exceeded \$500 billion, according to a research database. U.S. regulators passed the Foreign Investment and National Security Act of 2007, or FINSAs, after public concern about record amounts of cross-border M&A activity. Previously, foreign deals under scrutiny were one-offs, but now the government has ratcheted up its activity. The protectionism is formalized into law.

"There is a long history of U.S. financial protectionism, but with little impact on thwarting acquisitions," says Miller. However, FINSAs have had a dramatic and chilling impact, he suggests. "There was a significant drop in the number of acquisitions before and after FINSAs," he says. "There may be good reasons for China to not own part of an American aerospace firm. But if you're a shareholder with retirement dollars, it clearly hurts you financially."



"There may be good reasons for China to not own part of an American aerospace firm. But if you're a shareholder with retirement dollars, it clearly hurts you financially."

The study is a first about the economic impact of specific legislation that formalizes U.S. government jurisdiction over foreign M&A activity. Foreign takeovers of firms affected by FINSAs declined 68 percent. Some industries affected include advanced materials and processing, chemicals, information technology, telecommunications, biotechnology, energy, space systems and marine systems. "At least eleven major countries accounting for 40 percent of global foreign direct investment have adopted or are

considering the adoption of FINSAs-type laws," according to the authors.

The loss of shareholder wealth is a key finding of the paper. The study shows that firms lost 1.12 to 2.15 percent of their value on average. The decrease amounted to roughly \$24.9 billion to \$47.9 billion in lost value for FINSAs-affected firms over one three-day window.

Is this legislative and extra-regulatory activity justified? Miller answers, "Some of it is just sentiment around the globe. Some of it is just that people don't like foreign companies buying their domestic institutions."

"Financial Protectionism, M&A Activity, and Shareholder Wealth" with David Godsell and Ugur Lel is under review.

Leader-Worker Disagreement on Ethics is Costly

Maribeth Kuenzi, Associate Professor of Management and Organizations

New research by Associate Professor Maribeth Kuenzi and co-authors reveals that leaders' and subordinates' perceptions of ethics and leadership often differ from each other. The employees who experience this disconnect between perception and reality may lash out in negative ways. Managing this difference of viewpoints has important implications for the workplace.

Workplace deviance, or misconduct, places a high cost on the economy. It ranges from \$550 billion in employee disengagement to \$200 billion for delinquent behavior and \$44 billion for workplace theft, according to various sources. The authors collected data from 343 organizations in the southeast U.S., including technology, government, insurance, financial, food service, retail, manufacturing and medicine. In the study, almost 80 percent of supervisors rated themselves as more ethical than

their subordinates rated them. Kuenzi said this variance is widespread among both small and large organizations. Thus, it's important for firms to determine what their core values are and communicate them accordingly. "There needs to be alignment between all of those things," Kuenzi suggests.

Overestimation of leaders' ethicality is related to greater levels of workplace deviance. "Subordinates receiving feedback from leaders who overestimate are more likely to experience feelings of anger and discouragement," she says. When employees see their leader as more ethical, less misconduct or undesirable behaviors occur.

The researchers said their findings are related, in part, to leader humility. A core measure of humility is whether one sees one's behavior in the same way others do. It's important for leaders to communicate what they are doing and

why, according to Kuenzi. "Employees model your behavior and what you say." This is especially important in today's less hierarchical organizations.

"Subordinates receiving feedback from leaders who overestimate are more likely to experience feelings of anger and discouragement."



The Economics of the Valuable Commodity: Attention

Milica Mormann, Assistant Professor of Marketing



“We live in an attention economy, and our attention is limited,” said Assistant Professor Milica Mormann. “Importantly, it is the step that leads a manager or consumer toward an action,” she says. In their multidisciplinary research, Mormann and her co-author reveal how attention is operating to influence economic choices.

“There is very little empirical research about attention because it is hard to measure,” Mormann said. “We know we have about eight seconds to deliver a message on social media or in a TV ad, but we do not know exactly how attention operates, in spite of studies.”

In early 2018, Mormann was invited to present her work at a New York University workshop, with a select global group of trailblazing cognitive and economic scientists. The paper “The Role of Salience and Attention in Choice Under Risk: An Experimental Investigation” is under review.

Mormann and her co-author conducted three experiments using a combination of lottery choices and eye-tracking data to test the role of “salience” and attention in risky choice. They tested whether economic salience, seeing something as having more value, affects

Continued on next page

risk-taking. They found that a decision-maker is more willing to take a risk when a lottery's upside (i.e., potential gain) is economically salient than when its downside (i.e., potential loss) is salient. Manipulating the economic salience of payoffs has a sizeable effect on risk-taking and ultimately influences choice.

Additionally, the authors tested how visual salience affects risk-taking. Mormann's earlier research has shown that subjects fixate longer on visually salient items, as defined by color,

"Visual features, like bold or red-highlighted values, magnify economic salience; which then motivates behavior."

contrast and orientation. Visual features may affect how a person allocates attention, but the effects on risk-taking were unclear.

When the gains of the lottery were made visually salient and subjects thus focused on them, they were more likely to

make a risky choice. This visual salience translated into offering them \$7 of economic value, or a 6 percent increase in risk-taking from the control condition to the gain treatment. "We quantified the exact increase in salience in dollar terms," Mormann said.

"We found that economic salience is multiplied by visual salience. Visual features, like bold or red-highlighted values, magnify economic salience, which then motivates behavior." Attention matters.

Sophisticated Investors Use "Street Earnings" Signal

Neil Bhattacharya, Associate Professor of Accounting, Ernst & Young Faculty Fellow

In recent years, non-GAAP earnings disclosures reported by public companies, also known as "street earnings," have increased. The financial press and investor community have criticized the practice as opportunistic. "Regulators have become increasingly concerned because they believe companies may be portraying a rosier picture of their earnings," says Associate Professor Neil Bhattacharya. With his co-authors, Bhattacharya explores how managers react to short sellers' or sophisticated investors' actions, owing to their non-GAAP reporting practices.

Public companies are required to report their earnings under the accounting standard GAAP (Generally Accepted Accounting Principles). However, according to Bhattacharya, GAAP numbers or earnings have "noise" connected to them. Thus, companies sometimes voluntarily provide alternative earnings numbers alongside their mandatory earnings called "non-GAAP." Companies that release non-GAAP earnings figures often claim that they are closer to their core earnings. For example, there could have been a significant one-off expense skewing the numbers.

This research finds a new twist—there may be a market mechanism at play that curbs the reporting practice. Enter the short sellers, the sophisticated investors who try to identify overvalued firms. "Their game is to identify overvalued firms before the market is aware of it," notes Bhattacharya. "Short sellers use many signals to figure out which firms are overvalued. In our research, we show that they are using non-GAAP reporting as a signal, or one of their criteria."

"A short seller may notice a non-GAAP figure that is higher than GAAP, even egregiously so," explains Bhattacharya. "If exclusions (often expenses) in non-GAAP figures seem frivolous, they will surmise that these companies are having trouble maintaining a higher GAAP earnings amount and consider that as a cue for over-valuation." Not all non-GAAP reports are bad or opportunistic, says Bhattacharya. Some firms are trying to provide less noisy numbers to GAAP.

In essence, the study investigates whether short sellers help discipline the managers of publicly traded firms. The paper "Can Short Sellers Constrain Aggressive Non-GAAP Reporting?" provides robust evidence that the



"Regulators have become increasingly concerned because they believe companies may be portraying a rosier picture of their earnings."

threat of short-selling pressure acts as a disciplining mechanism. "We provide evidence of a market-based mechanism and show that it may diminish the need for costly regulations, which is important from a public policy perspective," says Bhattacharya. ■

COX DEVELOPMENT

Through scholarships for undergraduates and graduates, SMU Cox is able to attract and retain academically talented students to this institution of excellence and prepare young minds for great things. When a donor supports a scholarship, it is life-changing to the

recipient's past, present and future. As competition increases both locally and nationally, scholarship offerings help students differentiate and evaluate multiple universities when it's time to narrow their choices.

It is imperative to offer scholarships to retain students. For many students,

both undergraduates and graduates, scholarships make it possible to obtain a quality education which they might not otherwise have the means to pursue. For MBA students, scholarships also help make the difference in an era of dwindling corporate tuition reimbursements.

MBA Scholarships



Annie Mbride

Annie Mbride (MBA '19) is a first-generation Nigerian-American who was born and raised in Dallas. She received her bachelor's degree in chemical engineering from the University of Texas at Austin. While at UT, Annie had the opportunity to study abroad, which sparked her interest in traveling and experiencing different cultures. Most recently, Mbride worked as a process engineer in Southern California for General Mills, improving the system performance and equipment reliability of several packaging lines. Prior to General Mills, Annie was a reservoir and production engineer for ConocoPhillips in Houston, where she worked in unconventional assets and pursued business development opportunities to increase reserves. Annie is pursuing her MBA to grow her business

acumen, network with other leaders, and, upon graduation, transition into a career in finance.

In her spare time, she enjoys traveling and has a heart for empowering youth and serving disadvantaged communities. This summer, Annie took a mission trip to the Dominican Republic, where she was a part of a team that installed water filters in impoverished areas. She also spent time with local residents sharing her Christian faith Internships: ExxonMobil, Controllers

"SMU was my top choice for getting my MBA. When I received my admission letter, however, I was faced with a tough decision. Without significant financial support, the Full-Time Cox MBA program was out of reach for me. Fortunately, I worked hard to be awarded a merit scholarship, made possible by the support of generous donors. It's because of them that I recently completed a summer internship at ExxonMobil. I am now in my second year at Cox concentrating in finance and strategy.

Not only am I gaining necessary business skills and networking through classroom instruction and academic programs, but I am also able to contribute to Cox through my leadership involvement in organizations and events, benefitting current as well as prospective students!"



Dan Ray

Dan Ray (MBA '19) grew up in Grand Prairie, and completed his bachelor's degree in economics at the University of Texas at Arlington. He enlisted in the Texas Army National Guard and enrolled in Reserve Officer Training Corps while working toward his degree. Dan was commissioned as a second lieutenant in the U.S Army, serving the last five years on active duty as an infantry officer. He has been stationed at Fort Benning, Georgia and Fort Hood, Texas, deploying to South Korea and Kuwait during his time at Fort Hood. He is currently transitioning to the U.S. Army Reserves as a captain in the logistics branch.

Continued on next page

Dan passed CFA Level 1 test in June 2017 and is pursuing a concentration in finance at SMU Cox. He hopes to transition to a role in the finance industry after graduation. Dan and his wife, Carrie, have a daughter. In his spare time, he recently started training in Brazilian Jiu-Jitsu and pursues amateur powerlifting goals. He is excited to be back in his hometown and plans to spend time catching up with his four brothers. Dan hopes to participate in a Global Leadership Program trip to Europe to experience a new culture in a different part of the world.
 Internship: PwC, Senior Associate Intern in the M&A Advisory Group

"The scholarship I received from the SMU Cox School of Business allowed me to attend my first choice of University, where I've received a first-class education and made connections that positioned me for an internship in management consulting at PwC. My family and I are incredibly grateful for the support and the opportunity to be part of a fantastic program."

BBA Scholarships

The three outstanding BBA students below each received scholarships that enabled them to attend and thrive at SMU Cox. Scholarship support makes a tremendous difference and allows Cox to remain one of the top business schools in the country. Thank you to our generous donors who support undergraduate and graduate scholarships. If you would like to support scholarships at Cox, please speak with Ashley Pitts at (214) 768-4988 or apitts@smu.edu.



Bo Beidleman (BBA '19), Finance Major

"Receiving a scholarship from Cox has helped give me access to an education that I otherwise could not afford, and has reduced the financial challenge of paying for college for my family. SMU's generous scholarship programs have allowed me to be the first in my family to go to college. While at SMU, I have played football for the Mustangs, made great friends and have had internships at MoneyGram International, Morgan Stanley and Hopkins Commercial Real Estate."



Isabel Gabaldon (BBA '19), Accounting Major

"Receiving a scholarship from the Cox School of Business has helped me further my studies in accounting, including interning and accepting a full-time offer from PricewaterhouseCoopers. This scholarship has also helped me to continue my on-campus involvement with organizations such as Pi Beta Phi and the University Honors Program."



Michael O'Keefe (BBA '20), Finance Major

"The BBA Scholars Program and SMU Cox scholarships enabled me to pursue my academic, professional and extracurricular goals, and have encouraged me to stretch to reach my full potential. These programs are what drove me to triple major in finance, math and mechanical engineering. Furthermore, these programs led me to pursue multiple internships over the past two years in private equity and banking, and to get involved on campus through the Boulevard Investment Group. Without the unwavering support of SMU and the Cox School of Business, I'm not sure I would be where I am today." ■



CALENDAR OF EVENTS

ATHLETICS

SMU Men's Basketball 2019 Home Schedule

January 2
vs. East Carolina

January 12
vs Tulsa

January 16
vs Houston

January 26
vs. Tulane

February 10
vs. UCF

February 21
vs UConn

February 27
vs. Cincinnati

March 3
vs. Wichita State

SMU Women's Basketball 2019 Home Schedule

January 9
vs. Houston

January 12
vs. Tulane

January 15
vs. Wichita State

January 26
vs. USF

February 9
vs UCF

February 28
vs East Carolina

February 20
vs. Temple

March 2
vs. Memphis

OTHER EVENTS

April 12-14
Founder's Day Weekend

May 10
Cox Distinguished Alumni and
Outstanding Young Alumni Awards
Collins Center
Contact: coxevents@smu.edu

May 18
SMU Cox Graduation
1:30 p.m. BBA
3:30 p.m. All Cox Graduate
Programs
Moody Coliseum



Sept. 22, 2018: SMU Beats Navy in OT

IMPORTANT NUMBERS FOR COX ALUMNI & FRIENDS



April 19th: Nashville: Cox reception at the Hayles'. Lauren Gurley (BBA '14), Jim Bryan (Associate Dean-BBA program).



April 25th: Team Cox Rugby with trophy. Nate Schutz (MBA '18), Mac Johnson (MBA '18), Zach Forrer (MBA '18), Matt Miller (MBA '19).



July 26th: Houston: Professor Bill Maxwell hosted a reception for Alternative Assets alumni and students. Pictured here: Bill Maxwell, Eduardo Manzur (MS-Engineering '17), Reed Namnoum (BBA '17).



August 2nd: New York City Alternative Assets alumni and students: Zach Thomas (BBA '18), Vegas Ott (BBA '18), Andrian Perez Vargas (BBA '19).

ACADEMIC AFFAIRS

Senior Associate Dean: William R. Dillon 214.768.4165

ACADEMIC DEPARTMENT CHAIRS

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Finance: James Linck 214.768.3933

Information Technology and Operations Management: Amit Basu 214.768.8257

Management and Organizations: Miguel Quiñones 214.768.3190

Marketing: Raj Sethuraman 214.768.3403

Real Estate/Insurance/Business Law: Joseph Cahoon 214.768.3155

Strategy and Entrepreneurship: Gordon Walker 214.768.2191

ALUMNI AND EXTERNAL RELATIONS

Assistant Dean of External Relations 214.768.8338

Executive Director of the Cox Alumni Association: Kevin Knox

BBA PROGRAM

Associate Dean: James Bryan 214.768.1322

BUSINESS LIBRARY

Director: Sandy Miller 214.768.4113

Kitt Investing and Trading Center 214.768.4113

CAREER CENTERS

Executive Director: Lisa Tran 214.768.2533

Recruiting Services (MBA, MS, BBA) 214.768.4606

CENTERS AND INSTITUTES

Brierley Institute for Customer Engagement 214.768.4486

Caruth Institute for Entrepreneurship 214.768.3689

Don Jackson Center for Financial Studies 214.768.4150

EnCap Investments & LCM Group Alternative Asset Management Center 214.768.4150

Folsom Institute for Real Estate 214.768.3548

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National Center for Arts Research 214.768.4165

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The Scott Sheffield Energy Investment Lab 214.768.3692

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Global Strategy Certificate Program 214.768.2191

Graduate Business Analytics Certificate Program 214.768.1246

Graduate Finance Certificate Program 214.768.4155

Advanced Marketing Certificate Program 214.768.2679

Starting a Business Program 214.768.3689

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Associate Dean: Shane Goodwin 214.768.3808

GLOBAL PROGRAMS

Assistant Dean: Linda Kao 214.768.4754

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Assistant Dean of Graduate Admissions: John Roeder 214.768.4302

Assistant Dean of the Executive MBA Program: Tom Perkowski 214.768.4644

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Assistant Dean: Lynda Welch Oliver 214.768.3678

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Morgan Stanley

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Counselor to the President and CEO
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KPMG LLP - Dallas Office

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The Container Store

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Mechanics Bank

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Bedrock Logistics

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Chairman & CEO
Mutual of Omaha Bank

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Senior Vice President &
General Manager
Coca-Cola Refreshments

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InZone Holdings, Inc.

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Tolleson Wealth Management

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Wheless Properties

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Founder & Executive Director
United to Learn

Ms. Billie Ida Williamson
Director
Forrester & Company

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Kemmons-Wilson Companies

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Chairman & CEO
Dreamcatcher Media LLC

Mr. A. Mark Yassin
Executive Chairman, Middle East
and North Africa Regions
Nomura International PLC

ALUMNI BOARD



March 27: Atlanta: Spotlight reception for Dean Matt Myers. Jack Chapman (BBA '10), Cox Alumni Board of Directors), Doug Linneman (MBA '99), Brian Strange (MBA '01).



April 19: Nashville: Cox reception at the Hayles'. Steve Avery, Harrison Avery (BBA '22), David Puryear.



April 20: Cox Alumni Board of Directors lunch. Elizabeth Schmidt (BBA '87) and Lynda Oliver (BFA '87, MBA '94), assistant dean of marketing and communications.



June 14: Cox alumni reception at Sevy's. Akash Panchal, Matt Rowland, Claire Woodall, Loan Ho.

TEXAS

Dallas

Trey Alley
Jessica Boghetich
Jordan Carter
Genevieve Collins
Paul Divis
Chris Hanna
Tessa Hoskin
Nick Kapral
Greg Kitt
Joe LaBate
Lauren Lyngstad
Dave Manges
Kyle Martin
Max Meggs
Frances Mitchell
Matt Peakes
Alex Stem
Jim Bernard
Jeff Dyer
Evan Radler
Sandy Campion
Clayton Dallas
Jennifer Brock-Utne
John Goodrum
Marcus Malonson
Ashley Wilson McClellan
Phil Moran
Jonathan Parker
Katy Thomas
Merrill Reynolds
Mary Stephanie Locke

BBA '15
BBA '08
BBA '08
PMBA '16
EMBA '99
MBA '02
EMBA '09
PMBA '10
BBA '08
PMBA '02
BBA '14
PMBA '07
PMBA '09
BBA '06
BBA '10
BBA '00, MBA '07
MBA '01
PMBA '02
MBA '03
BBA '05, PMBA '10
BBA '79
BBA '10
FTMBA (JD '04)
BBA '05
BBA '93
BBA '04
MBA '87
MBA '05
BBA '07
BBA '76
BBA '00

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marystephanie.locke@frostbank.com

Austin Fort Worth

Houston

New Braunfels San Antonio NATIONAL Atlanta

Jack Chapman
Mark Galyardt
Catherine Walts
Jessica Chang
Chase Spirito
Richard Knauf
Ryan Orlovski
Liz Youngblood
Angela Gieras
Kylie Wood Owens
Jay Staley
Clark Bacon
Steve Sandbo
David Visinsky
Salvador Bonilla-Mathe
Dan Einhorn
Mick Walsh
Frank McGrew-Chair
Melissa MacLeod
Matthew Moeller
Rick Calero
Paul Collins
Laura Till
Chris Wilson
Cristine Struble
Matthew Struble
Noel Koenig
Trey Chappell
Kyle Perkins
Paul Henderson
Chip Hiemenz
Rich Wilson
Elizabeth Schmidt

BBA '10
MBA '88
BBA '99
BBA '06
BBA '06
BBA '06
MBA '12
EMBA '05
MA/MBA '03
BBA '06
MBA '13
BBA '04
BBA '08
BBA '98
BBA '14
MBA '02
BBA '04
BBA '90
BBA '07
BBA '99
EMBA '08
MBA '02
BBA '82
BBA '03
BBA '96
PMBA '00
MBA '15
BBA '00
BBA '09
PMBA '94
BBA '06
MBA '05
BBA '87

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Philadelphia Phoenix/Scottsdale, Ariz. San Diego San Francisco St. Louis Tulsa, Okla. Washington, D.C.

INTERNATIONAL

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Tokyo

Arun Subramanian
Yvonne Liang
Alexandra Cabane
Javier Silvera
Lorenzo B. Ortiz Cantu
Aakash Moondhra
Fabio Okamoto
Jiang Wu
James Alvetro
Tomoaki Ota

MBA '01
MBA '03
BBA '10
MBA '07
BBA '12
MBA '03
MBA '95
MBA '00
MBA '99
MBA '95

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ota.tomoaki@gmail.com

DISTINGUISHED ALUMNI

Clark Hunt (BBA '87) is the chairman and CEO of the Kansas City Chiefs of the National Football League and FC Dallas of Major League Soccer. He is a leading voice among NFL owners and a founding investor-operator in Major League Soccer. At SMU, he was captain of the Mustangs' nationally-ranked soccer team. He was a four-year letterman graduating first in his class, with a bachelor of business administration.

Hunt has served as a member of the SMU Board of Trustees since 2004, and he's a longtime member of the Cox Executive Board. In 2004, the Cox School honored Hunt as an Outstanding Young Alumnus. With the 2018 award as Distinguished Alumnus, Hunt becomes only the third person in SMU Cox history to receive both accolades.



James M. "Jim" Johnston (BBA '70 and MBA '71), became president of the Methodist Health System Foundation in November 2016. Before joining the Methodist Foundation, Johnston was a 40-year mainstay in the Dallas banking industry. He began his career at Republic Bank of Texas, where he held various executive positions. Later, he was named regional chair of Frost Bank, and subsequently, he served as board vice chair for Bank of Texas.

Johnston came to SMU on a football scholarship, and became not only a star player, but a dedicated student. Johnston completed his bachelor's degree in marketing in 1970 and earned an MBA in finance the following year. He has served as chair of the SMU Mustang Club, the Lettermen's Association, the Planned Giving Council and the Athletics Hall of Fame. Johnston currently serves on the Cox Executive Board.



OUTSTANDING YOUNG ALUMNI



Kris Lowe (BBA '04, EMBA '14) is a director in the Dallas office of HFF, a U.S. and European commercial real estate capital intermediary. In his four years at HFF, he's participated in the execution of more than \$5.5 billion in commercial real estate transactions.

Before he went to work for HFF, Lowe served for seven years as the CFO of SMU Athletics. During that time, he got his Executive MBA degree, the second of two degrees from SMU Cox. His first was his bachelor of business administration in 2004. He was originally recruited to SMU to play basketball, and he remained with the Mustangs through college. Today, Lowe is active with the Cox Folsom Institute for Real Estate, serving on its executive and associate boards.

Jeff Owens (BBA '01, MSA '02) is a partner at Armanino, the fastest-growing public accounting firm and one of the 25 largest accounting and business firms in the country. He leads the Dallas audit department and concentrates on serving the nonprofit and technology sectors.

Owens started his career working with KPMG in Sydney. He earned his BBA at SMU Cox in 2001, and the next year, he graduated with his master of science degree in accounting. He serves on the Cox Accounting Department's Alumni and Professional Advisory Board.



CLASS NOTES

■ Class of 1956

Robert Shuffield (BBA) just celebrated his 89th birthday. Shuffield retired many years ago from his own company, Shuffield Business Services. Shuffield says the Cox network contributed to his success because an SMU Cox business degree is respected by all.

■ Class of 1963

C. Layne Givens (BBA) is a retired certified public accountant. Givens says all of his SMU accounting professors were memorable and cites Larry Burton, CFO at Igloo Corp., as a mentor. Givens has three sons and 12 grandkids.

■ Class of 1975

Roger Miller (BBA) is doing vocal recitals in retirement homes with other opera singers. Miller's a tenor, who played in the Mustang Band.



■ Class of 1976

As a serial entrepreneur, **Harold Boyle, II** (BBA and BFA) launched TRIAD TROLLEYS in Winston-Salem, North Carolina. He says the awesome entrepreneurial classes he took at SMU, while also working full time at Delta Airlines, contributed to his success.

Bob Hirth (BBA) was appointed to the nine-member standard setting board of the Sustainability Accounting Standards Board (SASB) upon its formation in 2017 and serves as a vice chair of the board. He currently heads SASB's Technology and Communications sector committee and is a member of the Services, Healthcare and Extractive and Minerals Processing sector committees.

Serving as COSO chair from 2013 to 2018, Hirth's activities led a revision of Coso's Enterprise Risk Management Framework, which was released in September 2017. He has worked on assignments and made presentations in over 20 countries, serving more than 50 organizations.

Hirth is a senior managing director of Protiviti, a global internal audit and business risk consulting firm that operates in 22 countries. Prior to that, he was executive vice president, global internal audit, and a member of the firm's six-person executive management team.

Hirth started his career in public accounting and became a global equity partner of Arthur Andersen in 1988. During his tenure he worked in the Dallas, Melbourne, San Jose and San Francisco offices, serving in both the audit and advisory practices of the firm. For over 20 years, he practiced as a CPA in Texas and California and also qualified as a chartered accountant and registered company auditor in Australia.

In 2013, Hirth was inducted into the American Hall of Distinguished Audit Practitioners. In 2014 and 2015, he served as the Chairman of the IIA's IPPF re-look task force.

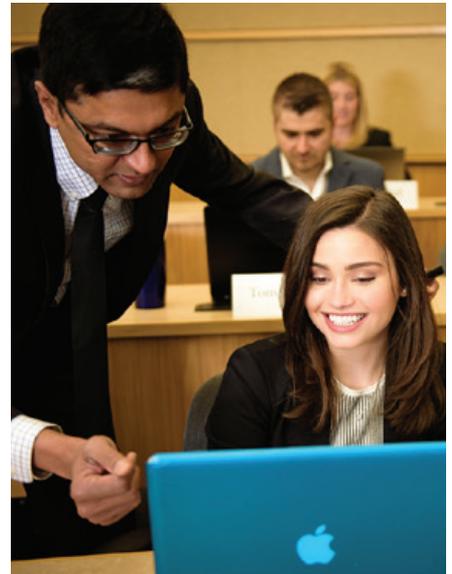


■ Class of 1978

James Loughlin (BBA) is founder and managing partner of Loughlin Management Partners, a New York City based financial advisory firm specializing in performance improvement, turnaround consulting, mergers and acquisition, and interim management.

Don Abernathy (BBA) recently celebrated his 25th anniversary as president & ceo of The Bankers Bank in Oklahoma City.

Mark Denyer (BBA, MBA '80) sold his development company in 2007 and was semi-retired until 2015, when he joined former associates to become a senior partner with ArchCo Residential. He is responsible for the company's development activities in South Florida and the Midwest.



■ Class of 1981

John Duncan (BBA) is currently the director of economic development for the Town of Collierville, Tennessee, one of the fastest growing communities in the Mid-South. Duncan will soon celebrate 32 years with Melanie Swanson Duncan, (SMU '84). Daughters Meredith and Heather, both Auburn University grads, live and work in the Memphis area. He recently attended the Berkshire Hathaway shareholders extravaganza in Omaha with fellow Mustangs Dave Maenner, Todd Bicknell and Jet Leonard.

Carmen Sabates (BBA) has been working with her dad, Dr. Felix N. Sabates, Sr., in realizing his dream of writing his book titled, *From Cuba with a Vision: Losing My Homeland and Gaining the American Dream, A Story of Passionate Choices*. The book recounts their family's history in Kansas City, as well as her parent's journey from Cuba to the U.S. in the 1950s.



■ Class of 1982

Herschel (Bud) Milner (BBA) after retiring, is now repairing antique clocks for his enjoyment.

Dennis Sester (MBA) retired from Motorola as senior vice president of quality in 2002. Sester joined Pitney Bowes in 2001. His last position held at Pitney Bowes was president of a wholly owned subsidiary in Washington, D.C. Sester ended his career in 2014 doing private consulting.

■ Class of 1984

H. Lawson Hembree (MBA) was recently named first vice president at Merrill Lynch Wealth Management.

Sarah Beeks Higdon (BBA) was promoted to director of charitable giving, Collin County, at the Communities Foundation of Texas. A chartered advisor in philanthropy, she is responsible for expanding the services for donors across the communities of Collin County.



■ Class of 1985

Holly Stroud (BBA) has opened a Cruise Planners travel franchise and plans all types of vacations.

After opening the first brewpub in Dallas almost 25 years ago, Yegua Creek Brewing Co., **Toby (Terrence) O'Brien** (BBA) is getting back into the brewing business with Canyon Club Brewery in Moraga, California.

Elena Andro (BBA) is teaching a professional seminar as an adjunct in SMU's Temerlin Advertising Institute during Fall 2018. She has also been named a director of the Dallas chapter of the International Association of Business Communicators (IABC) and is in charge of organizing its special interest groups-(SIGs). In addition, her managerial role with Dallas Area Rapid Transit has been expanded to include training, as well as communications.

■ Class of 1987

Noelle Linzy (BBA) is an executive recruiter with New Relic, a software analytics company, in San Francisco. Linzy returned to Texas after living in San Francisco since SMU graduation. She previously worked for PayPal and eBay Inc.

■ Class of 1988

Darsh Mariyappa (BBA) After 30 years in financial exchange and interest rate markets with global banks, Mariyappa is taking the plunge into startup financial technology. Mariyappa just founded www.globalpaymentpartners.com, a financial exchange and international payments advisory firm.

■ **Class of 1990**

Tim Knettler (MBA) joined the board of trustees for Richmond Graduate University in September 2017. Knettler has been CEO of the National Association of State Mental Health Program Directors Research Institute since 2013, improving public behavioral health through research and data analytics.

Frank McGrew (BBA) is a founding partner at McNally Capital in Chicago, recently named one of the Top 40 Family Office Advisers by *Family Capital* magazine.

■ **Class of 1999**

Shelly Wilfong (MBA) founded Toast Wine Talk to provide wine education in Dallas. She is also writing for *Texas Wine Lover*. Her certifications include the Certified Specialist of Wine and Wine and Spirit Education Trust (WSET) Level 3. Cheers!

■ **Class of 2010**

Jeff Drayer (BBA) is a real estate investor and real estate agent with Rogers Healy and Associates.

John Thomas Hughes, (BBA) and his wife recently welcomed their fourth child, Norah Hughes. Hughes, a chartered retirement planning counselor, is a senior vice president with Merrill Lynch operating out of The Star in Frisco, TX.

■ **Class of 1993**

Ron Hopkins (MBA) was recently named vice president of engineering and operations at Achilles USA, the U.S. subsidiary of Achilles Corp., a Japanese publicly listed film and plastics manufacturer. Hopkins moved to the Seattle area from Southern California in November 2016.

■ **Class of 1997**

Jen Koondel Davidson (BBA) joined Scalar, a Salt Lake City based independent valuation firm, as principal leading the opening of its Los Angeles office. She is responsible for overseeing valuation and transaction advisory engagements.



■ Class of 2002

Cinco Calfee Sorrow (MBA) and **Christopher Sorrow** (MBA) work together in Dallas. Chris is a partner and vice president of Probity Advisors, Inc., a financial services firm, where Cinco supports marketing and operations. Their company recently won the Be Greater Award for investment advisers with \$250 million to \$1 billion in assets under management. The founder of the firm, Porter L. (Buddy) Ozanne III, is an SMU graduate, and the company employs six additional SMU grads. They practically bleed red and blue. This past summer, Probity Partners helped support SMU's Life After Ball program and hired two summer interns, Collin Rock and Mikial Onu. The Cox network continues to be instrumental to where the Sorrow's are today, and they see it continuing to shape their future as they write the next chapter in the firm's story.



■ Class of 2003

Emily Childers Jurgens (BBA, MSA '04) an accounting professor at City Colleges of Chicago, was granted tenure based on her research and curriculum creation in teaching financial accounting through gamification and other contributions to the college.

Abe Minkara (MBA) is director of business development at Mark Cuban Cos.

■ Class of 2005

Paige Green (Brown) (BBA) is now vice president of product at RealMassive, a startup in Austin aimed at becoming the leading commercial real estate marketplace and CRE data provider.

■ Class of 2006:

Vishal Bhasin (MBA) and his wife started Wize Academy four years ago while both were working full-time. At Wize, they used a project-based approach to teach coding and robotics to learners 4-16. Currently, the Bhasins teach at approximately 25 elementary and middle schools and day care centers in the Dallas-Fort Worth area.

■ Class of 2008

Rohit Dand (MBA) owns and operates a hospitality development and management company, Cimarron Hospitality, whose portfolio includes three Marriott hotels with two additional assets under development.

■ Class of 2010

Justin Hunt (BBA) is CFO for REIX Corp, a global real estate technology firm., that provides market data for key Latin American markets through its proprietary platform, SiiLA.

■ Class of 2011

Alexis Bennett (BBA) is in her sixth year as a head collegiate golf coach and her third at the Division 1 level with High Point University. Bennett's teams have amassed six team victories as well as seven individual titles. In 2016, Bennett was Coach of the Year for the Sun Conference.

■ Class of 2012

Lorenzo Ortiz (BBA) is founder and managing partner at Terra Credit, a credit fund focused on debt and private lending in Mexico. Terra Credit finances and restructures debt of small-to-medium sized companies that are cash-strapped and need immediate financing. Terra Credit is growing 12 percent month over month.

■ Class of 2014

Jean Scheidnes (MBA) has joined The Marketing Arm as a vice president in the entertainment division, specializing in luxury brands.

■ **Class of 2016**

Justin Forte (MSM) works for the National Basketball Association in media operations and technology, specializing in international broadcast operations. Forte ensures accurate international distribution of games and programs in 215 countries and territories.

Jean Perez (MBA) has been at Deloitte as a finance consultant since graduation, serving many different clients and traveling across the country (including Miami to Seattle for some time). Perez looks forward to staying in Dallas long-term!

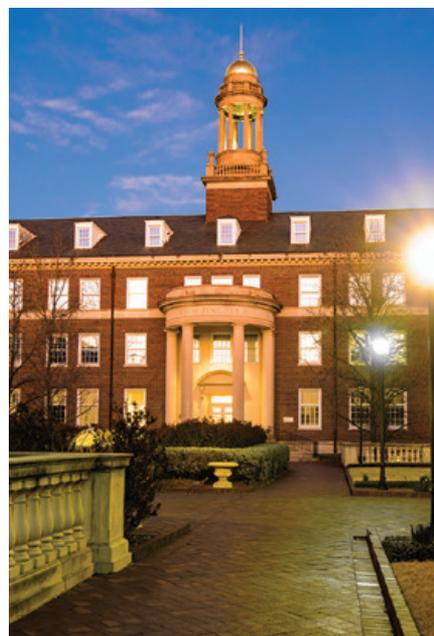
Charlie Weber (BBA) recently won his first Emmy for the "Westworld" Season 2 digital marketing campaign. The award was for outstanding creative achievement in interactive media within a scripted program. He was also awarded a Gold Cannes Lion for HBO's "SXSWestworld Activation at SXSW".

■ **Class of 2017**

Mike Moyer (MBA), **Carter Graves** (MBA), **Brendon Quick** (MBA) and **Billy Paynter** (MBA) have formed Spartan Crypto, a cloud-computing company that builds and operates infrastructure to power blockchain and artificial intelligence. www.spartancryptocapital.com

John Ban (MBA) began working for a Broadway theater company after taking a leap of faith and moving to New York. Ban now manages multimillion dollar capital projects involving the restoration of historical Broadway theaters. **Garima Singh** (MSM) is a project manager at NHA.

Lindsay Barnes (BBA) is membership director at The Network Bar. The Network Bar opened in October 2017. The concept is a members-only club for business professionals to network and socialize. In 11 months the membership base has grown to over 1,200 business professionals from around the DFW area.



■ **Class of 2019**

Tiffany Lu (BBA) interned in tax at Deloitte over the summer, and will return to work full-time next year. ■

2017-18 Faculty Excellence Awards

Boghetich Family Distinguished Teaching Award

James S. Linck

C. Jackson Grayson Endowed Faculty Innovation Award

Hettie Tabor

Eugene T. Byrne Endowed Faculty Innovation Award

Simon S. Mak

Carl Sewell Distinguished Service to the Community Award

Richard A. Briesch (posthumously)

Don Jackson Outstanding Teaching in Finance Award

Kumar Venkataraman

Barbara and James Mangum Endowed Award for

Teaching Excellence

Susan M. Riffe

Research Excellence Award

Marcus Butts

BBA Distinguished Teaching Award

William F. Maxwell

BBA Outstanding Teaching Award

Barry J. Bryan

Arthur Selender

David T. Lei

Sal Mistry

Donald F. Shelly, Jr.

MBA Distinguished Teaching Award

Darius P. Miller

MBA Outstanding Teaching Award

Marci Armstrong

Donald M. VandeWalle

Robin L. Pinkley

Tasadduq Shervani ■

COX CONNECTIONS

1. March 16: Silvia Rivera (BBA '18) speaks to prospective students and parents at the President's, Hunt and BBA Scholars luncheon.



2. March 20: Dean Myers gathers with SMU Young Alumni at a breakfast near campus.



3. March 27: Atlanta: The SMU Alumni Association hosted Dean Myers in Atlanta for their Spotlight Series. Libby Winchell, Anil Singh (MBA '20) and Dean Myers.



4. March 27: Atlanta Spotlight Series: Cornelia Shipley Berryman (MBA '03), Kevin Knox, and William Berryman.



5. March 27: Atlanta Spotlight Series: Steve Lunquist (BBA '91), Beth Stubbs (BBA '91) and Chuck Paul (BBA '76).



6. April 14: Cox Rugby Club at Duke MBA Rugby Championship tournament: Zach Forrer, Bruce Baker, Nate Shutz, Dan Ray, Danish Jamal, Jason Veitch, Neel Goel, Sam Lee, Mac Johnson, Mark McCoy, Colin Ward, John Mitchell, Charlie Mansfield, Jordan Snyder, Doug Brady, Matt Taylor, John Sama, Matt Miller, Raj Aditja, Landon Crane, Brian Ungarean, Nick Davis, Ryan Orlowski and Taylor Gilig.



7. April 19: Nashville: Kitsie (BBA '96) and Ray Hayles (BBA '93) hosted a reception for Dean Myers, alumni, prospective students, and parents at their home. Shown here: Dean Myers, Frank McGrew (BBA '90, Chairman-Cox Alumni Board) and Ray Hayles (BBA '93).



8. April 19: Nashville: Keagan Pendergrass, Paula Pendergrass, George Smith (BBA '87, MBA '91).



9. April 21: Cox Alumni Association Board of Director's spring meeting. Shown here: Noel Koenig (MBA '15), Trey Alley, (BBA '15), Laura Till (BBA '82).



10. April 21: Professor Bill Maxwell speaks to the Cox alumni board members about the Alternative Assets program.



COX CONNECTIONS

11. April 27: The Cox Career Management Office hosted an Employer's Summit on campus. Roy Foster (EBMA '05), CFO-Andrews Distributing.

12. May 5: Charlotte, North Carolina: Wells Fargo Championship at Quail Hollow: Kevin Knox, Justin White, Brad Wilson (MBA '01).

13. May 5: Charlotte, North Carolina: Also at Quail Hollow: Ayaz Shariff and Shahin Sarangi Shariff (MBA '11).

14. May 5: Distinguished Alumni and Young Alumni Luncheon: Eric Castro (BBA '05), Trent Redden (BBA '06), Kris Lowe (BBA '04, EMBA '14), Lavardicus Atkins (BBA '03, MSA '04), Justin Isham, (BA '05).

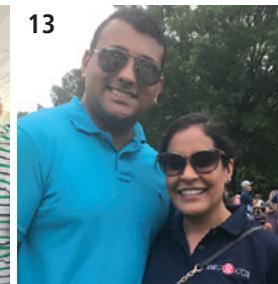
15. May 23: SMU Cox and Black Sports Professionals hosted Cynt Marshall, CEO of the Dallas Mavericks. Larry Lundy, Cynt Marshall, Nicole Britenriker and Clifton Johnson.

16. May 25: "Exclusive Conversations", sponsored by Shackelford Law and SMU Cox, hosted author and television commentator, Brett Baier, to talk about his recent book, *Three Days in Moscow*. Baier was interviewed by Talmage Boston.

17. June 6: Elizabeth Wattley (MBA '15) was on the panel sponsored by HKS discussing the Forest Theater transformational project.

18. June 14: The Cox Alumni Association hosted a reception at Sevy's. Jon Herzog, Jennifer Kesterson, Max Joseph, all (MBA '15).

19. June 14: The Sevy's reception: Trigg Watson, Trent Lusching (PMBA 83) and Will Nicas (PMBA 83).





20. July 4: Five on the 4th Run at Klyde Park: Kevin Knox, Saliesh Ramanathan (MBA '19), Chuck Dannis (BBA '71, adjunct real estate professor), Jason and Brian Stegall, MBA admissions office.

21. July 19: Beijing, China: While traveling in China, Simon Mak (MBA '98, associate director, Caruth Institute-Entrepreneurship) visited with Yvonne Liang (MBA '03, Cox Alumni Board of Directors), Steve Liang.

22. July 26: Houston: Professor Bill Maxwell visited Alternative Assets alumni: Ryan Stephens (BBA '18), Aubry Hinners, Walker Woodson (BBA '17) and Grace Howland (BBA '18).

23. August 1, 2: New York City: Professor Bill Maxwell hosted Alternative Assets alumni: Jessica Douglas (BBA '17), Kim Beers (BBA '16), Brett Haness (BBA '12, MSA '13) and Will Slack (BBA '15).

24. August 11: PMBA Student Advisory Board (SAB) members visit with newest PMBA class during orientation. Johnnie Yellock, (PMBA '81), SAB representative, Ryan Felde, (PMBA '81), SAB representative, Andrew Gavelek, (PMBA '82), SAB president.

25. August 12: FT MBA orientation-Toyota Center of Plano: Jared Shoemaker, Nana Seffah Yaw, Veronika Joy, Raghav Bhasin, Tori Gillum, Nikai Zhang, and Vithal Nainanir.

26. August 22: North Dallas Chamber of Commerce Executive Director, Ken Malcolmson (BA '74) hosted Mitch Glierbe (BBA '89), President-State Fair of Texas, for a speaking engagement. Ken Malcolmson, Beth Harbin and Mitch Glierbe.

27. August 30: CEO Conversations, sponsored by the *Dallas Business Journal*, Grant-Thornton, PNC Bank and SMU Cox, hosted Melissa Reiff, CEO The Container Store for an interview with Cox Professor Mickey Quiñones.

28. August 31: Prior to the first game of the season, SMU head football coach Sonny Dykes visited with staff, faculty, and friends at the Faculty Club luncheon.

COX CONNECTIONS

29. Sept 26: Bill Tiffany, (MBA '03), vice president of supply chain management, Southwest Airlines, spoke to Professor Vishal Ahuja's ITOM class.

30. Sept 15: Ann Arbor, Michigan. Prior to the SMU-Michigan football game, Kevin Knox visited the Chappell family at their tailgate. Shown here: Trey Finley, Tommy Bowie and Shannon Chappell.

31. Sept 22: Prior to the SMU-Navy football game, Cox MBA 2008 alumni gathered for a reunion. Xinewi Zhang, Chad Evans, Ken Jackson and Lisa Jacobs.

32. Sept 27: During SMU's Family Weekend, Cox benefactor Ed Cox visited with current BBA scholars and their families in the Collins Center.

33. Sept 28: The Cox Rugby Club alumni and the SMU undergraduate rugby alumni held the annual scrimmage on campus.

34. Sept 29: SMU Family Weekend: Cox Executive Board Member Mike Skillman (far right), with wife Sherri (far left) and daughter Katie (BS '20).

35. Oct 1: Exxon visit with Dean Myers. Stuart Duenner (BBA '16), Julio Tamacas, (MBA '00) and Dean Myers.

36. Oct 2: Texas Economic Forum: Tiffay Melvin, NASCO.

37. Oct 4: Dallas 100 CEO reception, Collins Center: Nathan Lenahan, Jerry White, Caruth Institute; Jason McCann, Varidesk, CEO; Simon Mark, Caruth Institute and Kevin Knox.



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