

Annual Report

2012-2013



An Urban Development

Q&A with the New Dean

**MIDDLE
TENNESSEE**
STATE UNIVERSITY

JONES COLLEGE OF BUSINESS



Dary Phanthavong and Matthew Riddle study on the second floor of the Business and Aerospace Building.

Table of Contents

14 An Urban Development: Q&A with the New Dean

- 2 News
- 3 Advising
- 4 New Faculty
- 6 Philanthropy
- 8 Accounting
- 9 Business Communication and Entrepreneurship
- 10 Computer Information Systems
- 11 Economics and Finance
- 12 Management and Marketing
- 13 Graduate Programs
- 18 Weatherford Chair of Finance
- 19 Martin Chair of Insurance
- 20 Chairs of Excellence
- 21 Business and Economic Research Center
- 22 Center for Economic Education
- 23 Tennessee Small Business Development Center
- 24 Awards

**MIDDLE
TENNESSEE**
STATE UNIVERSITY

JENNINGS A. JONES COLLEGE OF BUSINESS

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An Outgoing Message

Friends:

In the 14 years I have had the privilege of serving as dean of the Jennings A. Jones College of Business, we have accomplished

- reaffirmation of AACSB college accreditation twice;
- initial AACSB Accounting Department accreditation and reaffirmation;
- the largest gift in MTSU history to establish an endowed chair—the Wright Travel Chair in Entrepreneurship;
- the largest gift in MTSU history for academic improvements from alumnus Woody Miller;
- naming of the Jennings A. Jones College of Business;
- institution of admission standards;
- establishment of a business fee to fund items such as travel for faculty and students, academic materials, student competitions, and over \$750,000 in faculty summer research grants;
- addition of personnel to assist with development, student advising, and student retention;
- distinguished assistant professor awards funded by businesses for about 15 outstanding young faculty members;
- professorships in accounting provided by several generous firms to outstanding accounting professors;
- a finance trading room;
- a student collaboration room;
- a Ph.D. program in economics;
- the Concrete Industry Management M.B.A. program;
- an entrepreneurship major;
- curriculum revision in several programs; and
- hiring well over 50 percent of the current faculty.

It is appropriate that the leader of the next AACSB reaffirmation process, in 2015–2016, be in place in 2013–2014. Of this I am sure: the foundation of Jones College is strong, and its future is bright. It is time for a new leader to build on that foundation.

My deepest appreciation goes to each of you who have supported our initiatives for improvement. I look forward to working with you in new and exciting capacities as I return to a full-time faculty appointment. In closing, let me borrow from fellow Illinoisan Abraham Lincoln as he left Springfield, Illinois, for Washington, D.C., in 1861:



Jim Burton served as dean of Jones College for 14 years.

The foundation of **Jones** College is **strong**, and its future is **bright**.

My friends, no one, not in my situation, can appreciate my feeling of sadness at this parting. To this place, and the kindness of these people, I owe much. Here I have lived and have passed from a young to an old man. Without the assurance of the Divine Being, I cannot succeed. With that assistance, I cannot fail. Trusting in Him who can go with me, and remain with you, and be everywhere for good, let us confidently hope that all will be well. To His care commending you, as I hope in your prayers you will commend me, I bid you farewell.

Sincerely,

*Jim Burton, dean, 1999–2013
Jennings A. Jones College of Business*

I AM **trueBLUE**



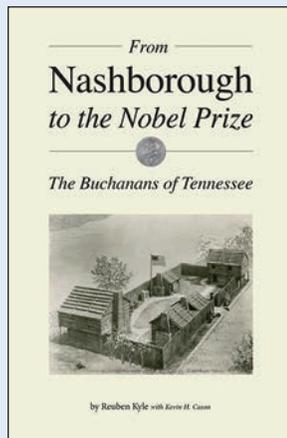
The Business and Aerospace computer lab team study room is available to students on a first-come, first-served basis. Seated from left are students Natalie Moore, Justin Hysler, Cameron Collins, and Tabitha West. Standing is Toks Sokoya.

News

A Tale of Two Nobels

JAMES M. BUCHANAN

MTSU alumnus **James M. Buchanan**, who won the 1986 Nobel Prize in Economic Sciences, died in January. Don Boudreaux of George Mason University and cafehayek.com gave a campus presentation about Buchanan on April 22. Economics professor emeritus Reuben Kyle's book *From Nashborough to the Nobel Prize: The Buchanans of Tennessee* was published by Twin Oaks Press this spring.



Book proceeds go to MTSU's Buchanan Fellows Program.



Buchanan's 1986 Nobel Prize in Economic Sciences.

MUHAMMAD YUNUS

Congress presented former MTSU economics professor **Muhammad Yunus** the Congressional Gold Medal in April for his work in the field of microfinance in Bangladesh. He became the seventh person in history to win that medal plus the Nobel Peace Prize (2006) and the Presidential Medal of Freedom (2009). Yunus was an assistant professor of economics at MTSU from 1969 to 1972.



Jimmy Hart

Student Jordan Hager listens during her team's presentation on civility before a group of Nissan executives at the automaker's Franklin headquarters. The student presentation was a project in Jackie Gilbert's Experiential Learning Principles of Management class.

Advising

Additions

The Advising Center added four new ways to provide helpful information to students:

- New advisor Paula Calahan
- A Twitter account for advising and departmental information:
twitter.com/MTSUBusinessAdv
- A YouTube channel for college and departmental videos:
youtube.com/user/MTSUBusiness
- Tutoring and lab information for accounting, economics, finance, and quality management courses available on the advising website:
www.mtsu.edu/busadv



Jones College advisors, from left, Gretchen Leming, Amie Donahue, and Meredith Young host Meet the Departments, where students learn about majors and minors.

New Faculty



Jason DeBacker

Assistant Professor Economics and Finance

Jason DeBacker received his Ph.D. in economics from the University of Texas at Austin and his B.B.A. from the University of Georgia. Before arriving at MTSU, he spent the previous three years working as an economist with the U.S. Department of the Treasury in Washington, D.C.

DeBacker's research focuses on the effects of taxation on corporate behavior. He has an article forthcoming in the *Journal of Financial Economics* and has published in a number of journals including the *Journal of Public Economics*.

He teaches graduate courses in macroeconomics and public finance and undergraduate courses in macroeconomics.



Timothy Dunne

Assistant Professor Management and Marketing

Timothy Dunne received his Ph.D. in management and his M.B.A. and B.A. from the University of Missouri.

Dunne's research involves conflict management and negotiation, and he has been published in multiple management journals. His dissertation examined entrepreneurs' cognitions about negotiation activities and uncovered the schema entrepreneurs hold regarding negotiation.

Dunne has experience teaching organizational behavior, leadership in organizations, and negotiation.



Rebekah Heath

Assistant Professor Accounting

Rebekah Heath received her Ph.D. in accounting from the University of Nebraska–Lincoln. She is a Certified Public Accountant (CPA) and holds the Certified Internal Auditor (CIA) certification. Heath has over 15 years of teaching experience with a special interest in teaching internal auditing.

Her current research interest lies in the area of critical thinking: how to teach it and how to improve it in the workplace. She has published in *Advances in Accounting Education*, *Journal of Business Case Studies*, *New Accountant*, *Journal of Applied Business Research*, and *Journal of Business and Economic Perspectives*.



Zhen Li

Assistant Professor Management and Marketing

Zhen Li received her Ph.D. in operations management from the University of North Texas and her M.S. in information systems and statistics from the University of Maryland–Baltimore County.

Li's research interests include auction design, quality management, product distribution channels in supply chains, and operations research. She has published in such journals as *European Journal of Operational Research*, *Annals of Operations Research*, and *International Journal of Retail & Distribution Management*.

She teaches undergraduate courses in management including operations management and quality management and the graduate-level operations management course.



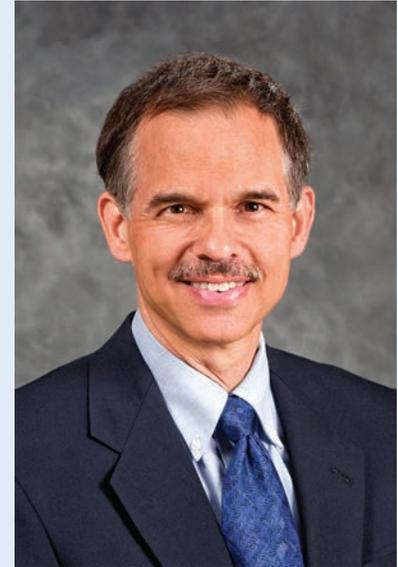
Karen Mulligan

Assistant Professor Economics and Finance

Karen Mulligan received her Ph.D. in economics from the University of Texas at Austin and her M.S. and B.S. in economics from the University of North Texas.

Mulligan's research focuses on health economics. Her dissertation examines the impact of various government policies on health behaviors related to fertility and contraception use as well as vaccination.

She teaches principles of micro-economics and graduate courses in econometrics and microeconomics.



Greg Nagel

Assistant Professor Economics and Finance

Greg Nagel received his Ph.D. from Florida State University in 2005. He then taught at Mississippi State University, where he received an award for teaching.

Before obtaining his Ph.D., Nagel worked at General Motors and on a joint venture with Toyota.

Nagel's research focuses on firm performance, particularly the performance of firms that externally hire a CEO. His secondary interests involve the effect of social pressures on CEO pay, mergers and acquisitions, and investments.

He teaches corporate finance at the undergraduate, graduate, and Ph.D. levels.

Philanthropy



Tom Keith has been development director of Jones College since August 2012.

“Your engagement is critical to Jones College’s **success**. We want to share all the **great** things happening here, and we **welcome** your involvement.”

Community and Alumni Outreach

Jennings A. Jones College of Business is one of the largest, most distinguished business schools in the country. With over 22,000 alumni and located in one of America’s preeminent business regions, engaging with the business community is a primary goal of the college. We want to connect with you—our alumni, business leaders, and community activists. Your engagement is critical to the success of MTSU and specifically Jones College.

Centennial Campaign

The Centennial Campaign is an \$80 million comprehensive fundraising effort that runs until 2015. It is geared toward enhancing the University in four areas: faculty and leadership, students, facilities and technology, and athletics excellence. MTSU alumni and friends have committed over \$67 million.

Jones College Campaign Priorities

- Assuring the highest quality faculty and staff through outstanding professorship awards, endowed leadership positions, and supplemental research dollars
- Maintaining an exceptional student body by providing additional scholarship and fellowship opportunities
- Fostering an innovative learning environment through technology upgrades and facility enhancements

Jones College raised \$2.3 million during the 2012–2013 academic year through the generous support of MTSU friends, alumni, and business leaders.

Did You Know . . .

- All charitable gifts to Jones College, including those dedicated to a specific program, are tax deductible.
- Jones College has more than 22,000 living alumni, eighty percent of whom live in Tennessee.

IRA Charitable Rollover

The American Taxpayer Relief Act of 2012 allows a tax-free distribution of up to \$100,000 to charity from an IRA held by someone 70½ or older (extended until December 31, 2013).

Get Involved!

Would you like more information on getting reconnected to MTSU, exploring Jones College partnership or giving opportunities, the Centennial Campaign, the IRA charitable rollover option, or including MTSU in your estate plan?

Please call Tom Keith, 615-494-8990, email tom.keith@mtsu.edu, or donate online at www.mtsu/supportbusiness.



Every dollar donated to Jones College, located in the Business and Aerospace Building, helps provide resources for students and faculty.

Frequently Asked Questions

■ Why should I donate money to MTSU or Jones College?

Private support is critical to the livelihood of the University. With additional resources provided through your support, MTSU students and faculty are able to maximize their learning and teaching opportunities in the classroom and community.

State funding for higher education continues to decrease. In 2012–2013, state funding received by MTSU declined by \$4.2 million from the previous year. As tuition costs continue to rise, many students are faced with difficult decisions: do they continue to self-fund their education or dedicate themselves to full-time employment? Over half of MTSU’s enrollment consists of first-generation college students. Their need for financial support is especially acute.

■ I’m not an alumnus of MTSU. Why should I get involved?

As the largest undergraduate institution in the state, MTSU affects everyone in the region. Nearly 80 percent of MTSU alumni stay in Tennessee after graduation. They, their family members, neighbors, and colleagues are employees and customers of almost every business in the state. MTSU has more alumni working in the Nashville metro area than any other higher education institution. Nearly half the gifts Jones College received this year came from nonalumni, who understand the impact of MTSU and Jones College on the regional economy.

■ How is private support used by the Jones College?

Donations to Jones College and the University in general can be designated toward a particular program or given with no restrictions, in which case the University or a specific college can use the funds in areas with the most need. The priorities of Jones College are listed at the bottom left on page 6.

■ How much money is donated to Jones College?

The college received \$2.3 million in gifts for 2012–2013, more than the previous three years combined (\$1.8 million from 2009 to 2012). However, only two percent of the more than 22,000 living alumni of the college made a gift to a business program in the past 12 months.

■ How can I help if I don’t have a large amount to donate?

Whether you give \$10 or \$10,000, every dollar contributed to Jones College helps provide additional resources for students and faculty. Participation is critical. You can make gifts of cash, stock, real estate, and other securities. Designating a gift through your estate via life insurance, a charitable remainder trust, or other methods can have a lasting impact without involving cash.

■ Is it possible for me to return and speak to a class or recruit students for employment and internships?

Absolutely! We welcome these opportunities. Please call Jones College at 615-898-5999 to get connected.



Sandy Benson directs a case forum project: students act as attorneys representing clients and present cases and recommendations.

Accounting

Beta Alpha Psi

Zeta Gamma Chapter of Beta Alpha Psi fraternity cohosted the southeast region meeting in Nashville, placed first in best practices for innovation, earned Distinguished Chapter status, and will compete at the national meeting in Anaheim.

Chelsea Worley received the 2013 Financial Executive Institute Scholarship. Twenty-five accounting majors received Tennessee Society of Certified Public Accountants (TSCPA) scholarships for the 2012–2013 academic year. MTSU students received the TSCPA Nashville Chapter scholarship in 2012 (Emily Ziadeh) and 2011 (Mariya Rybolovleva).

Paula Thomas was named holder of the Deloitte Foundation Professorship. Rebecca Foote was named Professor of the Year by Gamma Iota Sigma.

Stan Clark received Best Poster Presentation in Business for University Research Awards Day 2012 at the University of Southern Mississippi. Jeannie Harrington received the 2012 Outstanding Service Award for the International Accounting Section of the American Accounting Association.

MTSU's expanding internal audit program, spearheaded by Rebekah Heath, was accepted into the Internal Audit Academic Awareness Program.

Distinguished Professor

Sandy Benson received the 2012–2013 Bridgestone/Firestone Distinguished Assistant Professorship. She was also named a finalist in the 2013 Charles M. Hewitt Master Teacher Competition, sponsored by the Academy of Legal Studies in Business.



Ronda Henderson, recipient of the 2012 MTSU Outstanding Achievement in Instructional Technology Award, teaches using iPads.

Business Communication and Entrepreneurship

iPad Initiative

Ronda Henderson was selected as the first professor to spearhead the Jones College iPad Initiative Pilot Project. Her business students were equipped with iPads during the fall semester to investigate student perceptions and best practices regarding this use of technology in the classroom.

Eric Elwell, M.B.E. student, placed first in marketing concepts in Phi Beta Lambda state competition. The MTSU chapter sponsored a community service project to provide Thanksgiving meals to needy families.

Southern Business Education Association leadership awards went to Stephen Lewis, Supervision Distinguished Service; Sherry Roberts, Outstanding Leadership; and Vincent Smith, Collegiate Teacher of the Year.

TBEA president Sherry Roberts coauthored a textbook, *Technology Projects for Career and College Readiness*.

Robert B. Blair will begin a two-year term as president of the National Association for Business Teacher Education.

Doug Tatum was voted 2013–2014 vice chair of the Association for Corporate Growth.

Raiders' Closet

Virginia Hemby, with Jaye Kiblinger, initiated Raiders' Closet to provide students in need with professional clothing, enabling them to participate in interviews, internships, job fairs, and presentations. The spring Dress for Success fashion show was sponsored by Belk, Men's Wearhouse, and Jos. A. Bank. To make a donation, call 615-898-2902.



Scott Seipel, right, who teaches in the new global Concrete Industry Management M.B.A. program, assists student Camiren Hamilton.

Computer Information Systems

Chair

Stan Gambill is stepping down as department chair after 11 years to return to full-time teaching. Charles Apigian has been appointed interim chair.

AITP

Honorable mention at the Association of IT Professionals national collegiate conference went to Lee Lester and Keith Tennant, Visual Studio Developer; Justin Hysler, PC Troubleshooting; and Justin Hysler and Brandy Dorris, Security Scenarios.

Chapter officers are Camiren Hamilton, president; Robert Keller, treasurer; Justin Hysler, vice president; Reema Kurani, secretary; and Brandy Dorris, special advisor. Amy Harris is faculty advisor.



Elizabeth Scutchfield of HCA speaks at an Association of Information Technology Professionals (AITP) chapter meeting.



Guest speaker Douglas W. Allen of Simon Fraser University in British Columbia, Canada, presented “The Institutional Revolution.”

Economics and Finance

Chartered Financial Analyst Program

Students Stephen Parvin, Collin Carpenter, Joseph Horvath, and Ethan Campbell placed third in the statewide CFA Equity Research Challenge, advised by Kevin Zhao. The CFA Institute recognized the B.B.A. in Finance program as incorporating at least 70 percent of the CFA Program Candidate Body of Knowledge and emphasizing the CFA Institute Code of Ethics and Standards of Practice. MTSU is eligible for up to five program scholarships each year. Since 2008, finance majors have received scholarships totaling \$10,000 in exam fees through Zhao’s sponsorships.

Real estate students Dallas King, Charles Rose, Wesley Rather, and Nick Ferran received scholarships for 2012–2013 from the Society of Industrial and Office Realtors and private donors.

Economics Club Speakers

- Matthew Yglesias, economics blogger, Slate.com journalist: housing regulation, rent control, and zoning laws
- Dennis Coates, University of Maryland–Baltimore County: sports economics and public financing of sports stadiums
- David R. Henderson, Naval Postgraduate School, Stanford’s Hoover Institution: economists’ part in ending military draft

Labor Force Research Citations

Jason DeBacker’s report on income inequality was cited by the *Washington Post*, the *New Republic*, the *Financial Times*, *Bloomberg*, *Forbes*, and the *National Review Online*. Sean Salter’s research on why it pays in the labor market to be attractive was cited in *U.S. News & World Report*.



MTSU Enactus

MTSU's Enactus team members were named regional champions in competition in Atlanta. SIFE (Students in Free Enterprise) changed its name to Enactus to reaffirm its long-standing commitment to using entrepreneurial action as a catalyst for progress.

Management and Marketing

New for Fall 2013

- M.S. in management for working professionals
- MTSU American Marketing Association chapter

Competition

MTSU's regional championship team members included Eric Brinson, Jijin Deng, Ashley Garth, Sarah Hamilton, Rajan Khurana, Brittany Page, Raquel Pulecio, Jessica Scott, Wykeesha Sims, and Eric Wedgworth, with advisors Laura Buckner and Jean Wilson.

Allen Burns and Eric Hight participated in the National Collegiate Sales Competition, where Burns progressed to quarterfinal competition. He and Cecily Franklin competed in the Russ Berrie Institute National Sales Challenge.

Service

Enactus and EXL classes sponsored Culture Fest, with exhibits from over 40 countries; hosted a benefit dinner for the Journey Home's community garden; and completed projects to benefit Wee Care Day Care including a charity golf scramble, an auction with MTSU Modern Woodmen Fraternal Chapter, and building computer stations and a shed with a grant from Lowe's.

Networking

Students met employers at Digging Deeper; Business Exchange for Student Talent; Sales Career Showcase, with United Way and Rutherford County Chamber of Commerce; and Career Tuesdays, with Nissan, Tennessee Valley Authority, Sherwin-Williams, Redstone Financial Federal Credit Union, and Firestone Complete Auto Care.

Graduate Programs

Master of Accountancy

The **M.Acc.**, designed to complement a variety of career goals, is widely respected in the business community. Graduates are routinely placed in public accounting firms, manufacturing or service companies, and government. This evening program fulfills educational requirements for the Tennessee CPA exam and can be completed part-time or full-time in as little as a year. Students can tailor programs by choosing electives emphasizing financial, governmental, audit, or tax accounting or areas such as aerospace, health care, and recording industry to develop industry expertise.

Advisor: Terry Ward, terry.ward@mtsu.edu, 615-898-2341

M.S. in Information Systems

The **M.S. in Information Systems** program meets you where you are, with or without an IT background, and helps take you where you want to go. It includes a strong SQL database emphasis and three curriculum options: general IT, IT project management, and IS security and assurance. Many classes offer a 50 percent online/50 percent face-to-face delivery format, providing online learning's scheduling flexibility and the personal connectivity of in-person guidance. Graduates are known as well qualified IT professionals with a well-rounded understanding of the business environment. See more at www.mtsu.edu/cis.

Advisor: Jeff Clark, jeff.clark@mtsu.edu, 615-898-2838

M.S. in Management

The **M.S. in Management** program offers three distinct concentrations: Not-for-Profit Management enables students to think strategically while managing the growth of nonprofit organizations, Supply Chain Management teaches students to apply tools and techniques related to total quality management and international supply chain management, and Organizational Leadership enables students to develop broad management and leadership skills for business, government, health care, or education. Various course delivery methods (evening, weekend, online, hybrid) allow business professionals to further their education and management abilities while maintaining full-time employment.

Advisor: Dan Morrell, dan.morrell@mtsu.edu, 615-494-7758

M.B.A.

The **M.B.A.** program, established in 1967, is one of the state's largest. Students choose a professional area of emphasis. Management, marketing, finance, economics, and accounting can combine with recording industry, aerospace, humanities, health care administration, and other disciplines (for example, risk assessment and management courses are offered for a health care administration focus). Students can complete M.B.A. requirements in as little as a year with convenient day, night, weekend, and online courses. MTSU now offers a global M.B.A. in Concrete Industry Management.

Advisor: Troy Festervand, troy.festervand@mtsu.edu, 615-896-2964

Master of Business Education

The **M.B.E** is a 33-semester-hour program in the Department of Business Communication and Entrepreneurship) and a much-sought-after option for those who want to teach middle school and high school business courses or conduct corporate training. Students customize programs with electives. Online, hybrid, evening, and face-to-face classes help students complete the degree in three full-time summers. Graduates serve in middle schools and high schools across the state.

Advisor: Stephen Lewis, steve.lewis@mtsu.edu, 615-898-2902

Ph.D. and M.A. in Economics

The **Ph.D.** program empowers students who desire to become practicing economists or teachers. The program includes training in Stata, Matlab, SAS, and other math and statistical programs for economic research plus a course in teaching university-level economics. Students can pursue fields in labor economics or industrial organization. Faculty and students collaborate to help achieve graduation in four years. Employers hiring recent graduates include Auburn and Marshall universities and the U.S. Department of Defense and Food and Drug Administration.

The **M.A.** program focuses on applied data analysis with two tracks: general and financial. Students are trained to use SAS and R to answer economic questions and offered training for duties required of public and private sector economic analysts.

Advisor: Mark Owens, mark.owens@mtsu.edu, 615-898-5617

An Urban

Interview by Drew Ruble



David Urban in the Jones College trading room.

Development



David Urban, the new dean of the Jennings A. Jones College of Business, discusses the opportunities and challenges that lie ahead.

Before joining MTSU, David Urban was executive associate dean and marketing professor in the School of Business at Virginia Commonwealth University (VCU). Urban believes the similarities between VCU and MTSU, both large, public universities with diverse student bodies in growing regions, will make his transition smoother. MTSU senior editor Drew Ruble sat down with Urban to discuss the future of MTSU's business program, which boasts more than 125 full-time faculty, over 3,000 undergraduate majors, and over 500 graduate students.

What do you **bring** to the position of **dean** of Jones College?

I entered academia intending to teach and do research, which I did for 19 years. I was involved in faculty governance at the department, school, and university levels at Georgia State University and VCU. Colleagues encouraged me to move into administration. Once I achieved my goal of promotion to full professor, I entered administration as a research center director and then department chair, interim dean, and executive associate dean. I did not seek those roles but was asked to take them.

I enjoy administration. Even in academia, the right person in the right leadership position at the right time can have tremendous impact. Having been interim dean, I began to apply for positions as dean of a major business school. A search firm contacted me about Jones College. The more I learned about it, the more I felt my background and experience would fit.

The key things I bring to the position include a full range of experience with excellent results as a faculty member and an

continued on page 16

academic administrator. I am always learning, but there is little in academia I have not done. I am a marketing professional and hold the American Marketing Association's Professional Certified Marketer designation. I have worked with scores of businesses over the years in research, training, and consulting projects.

Much of a business school's success depends on interaction between the school and the business community. I can speak the language of business. I have strong communication skills and have been told I have the ability to inspire people. I believe this will be beneficial in working with faculty, staff, students, colleagues, and the college's external constituents.

What are MTSU's and Jones College's strengths? What could improve?

MTSU is known within and outside Tennessee as a university on the move, in part due to the leadership of President McPhee, Provost Bartel, and many others, whose enthusiasm for MTSU is infectious. Jones College is perfectly positioned to build its reputation and impact on the region, the state, and beyond due to its faculty strength and its alumni's pride and gratitude. If we tell the story of all the great things happening at MTSU and Jones College, people will want to help. Great universities are engines of innovation, entrepreneurship, and economic development, but we need to get the word out.

We must constantly ask ourselves, "How can we do better?" This means not just keeping our curricula up-to-date but providing enrichment and development opportunities outside the classroom—advising, career preparation, internships, and placement—to make our students attractive to employers. We must develop our faculty and staff so they will stay. We must work with our MTSU colleagues in other colleges to leverage our strengths and develop innovative programs.

What role do you see for Jones College in the business community?

A large proportion of our students are from the Nashville area. Many of our faculty work with businesses in the region, independently or in real-world class projects. Many of our alumni are prominent business and community leaders. Fundraising benefits from such connections, but it is critical to maintain lines



The Business and Aerospace Building, home to Jones College.

of communication with our alumni and to build the quality of our reputation so our alumni's degrees will increase in value.

We should engage our friends in the business community to help us evaluate curricula, to employ our students in internships and full-time jobs, and to seek us out for continuing education and professional development. We can also provide research and insights that can help businesses to improve. I want to encourage that type of activity. I intend to reach out to the business community.

What is your vision for the future of Jones College?

I will be listening and learning. I must understand our situation, and then priorities will be clear. I will focus on collaboration and input from internal and external supporters so everyone understands where we are headed, why, and how they will play a part. In five years we can examine several indicators to measure our progress. At any university, the business school should be the shining example of excellent leadership and management; effective organizational structure and processes; fiscal administration, human resource management, student services, and marketing and branding strategy; and a great place to work. I want to say we practice what we teach.

Retention and graduation rates and placement statistics are revealing. We can benchmark our progress compared to our competitive, peer, and aspirant business schools. We should see significant positive movement in all of those statistics.

Leaders at major state universities in recent years have faced a reduction in state government financial support. I will focus with my development professionals on increased external support in

the form of scholarships, professorships, research funding, and endowment. The amount we raise will be a tangible indicator of our success in building our programs.

It's important to build the MTSU and Jones College brands. Investment in communication and marketing are vital as we position Jones College as a superior business school regionally, nationally, and internationally. We will see improvement in our rankings and broaden our recognition and prestige.

VCU's da Vinci Center for Innovation is a **collaboration** of several schools. Could this work at MTSU?

I worked closely with the da Vinci Center and on sponsored projects with researchers in medicine, education, political science, life sciences, and other fields. Working with people in other disciplines reveals commonalities. Centers like da Vinci can be catalysts for innovation and entrepreneurship. A program might be housed in one school, but a team orientation of cooperation among cross-disciplinary participants is essential. I will explore potential partnerships between Jones College and all the other MTSU colleges with their deans.

What should business schools be doing to help America better **compete**?

People everywhere want to harness the spirit of American business. In the last recession, American businesses became more reflective, concerned with building and maintaining relationships with customers, willing to innovate, and efficient. Similarly, the best business schools revised classical curricula like the traditional M.B.A., created specialized business education programs, become less theoretical and more concerned with improving business practice, and focused on providing better value for the tuition dollar.

The keys for major business schools are market focus, balance, and complementarity. We must be aware of current and emerging business trends and change the way we teach to respond to the needs of business. Cross-disciplinary programs and new teaching methods are ways we can be more market-driven. Faculty must balance research and teaching pursuits, and administrators must support their professional development in both areas and stress the ways they complement each other, for example, by engaging students in faculty research projects.

Are business schools doing enough to teach **leadership**?

No strategy can cover every possible operational contingency. However, a strong culture can provide guidance when people wonder what they should do. In the Navy Supply Corps, our motto was "Service to the fleet." As an officer, I wanted people working for me to pursue the path that provided maximum service to the crew. That's where leadership comes in—the ability to inspire and reinforce core values.

Business schools can't teach leadership exclusively in classrooms. We need a full range of opportunities for students to lead—in team projects, internships, student organizations, and community engagement—and practice what they learn.

Do business schools prepare students to face **ethical** questions in business?

No business school can teach students everything about ethical conduct. Such lessons are learned from families, teachers, faith leaders, coworkers, and others. Business professors have a responsibility to engage students in discussions, case studies, and exercises about ethical dilemmas and to explore solutions. We can teach basic rules of ethical conduct. One of the most useful things I have learned in 19 years of service as a Rotarian is the Rotary 4-Way Test, a series of four questions about the things we think, say, and do: Is it the truth? Is it fair to all concerned? Will it build goodwill and better friendships? Will it be beneficial to all concerned? If some business leaders had asked these questions, some of the high-profile business catastrophes in ethics may not have happened.

What do you see as the contemporary **value** of a business degree?

A business degree still has tremendous value and is a prerequisite for entry into many jobs. Aside from technical skills, students learn practical or "soft skills"—the ability to think, to analyze, to organize, to solve problems, and to communicate. They learn to work in teams; to engage in projects with people from different backgrounds; to demonstrate leadership, positive attitude, and punctuality; and to develop a passion for lifelong learning. We will teach our students what they need to be successful. ■



Chairholder Bill Ford and Jack Weatherford enjoy the Weatherford Chair Golf Scramble, which supports scholarships and job placement.

Weatherford Chair of Finance

Golf Tournament

The 24th annual Weatherford Scramble Golf Tournament for area financial institution managers and their customers, at Old Fort Golf Club, grossed \$45,000 to support the chair's research activities, student job placement efforts, and scholarships for students in the Financial Institution Management concentration.

Outlook Conference

The annual Economic Outlook Conference, cosponsored by the Weatherford Chair, featured speakers Greg Gonzalez, commissioner of the Tennessee Department of Financial Institutions; Donald Ratajczak, Regents Professor Emeritus of Economics at Georgia State University; and David A. Penn, director of MTSU's Business and Economic Research Center.

The chair's **job** line is at <http://mtweb.mtsu.edu/wfford/jobline.htm>.

Chairholder

William F. Ford appears often on national radio and television business networks, commenting on monetary and economic policy issues. He makes presentations to business and academic groups across middle Tennessee and the U.S. on the outlook for the economy and various industries. In summer 2012 he was a visiting research fellow at the American Institute for Economic Research. His spring Management of Financial Institutions class hosted Wilson Bank CEO Randall Clemons and First National Bank of McMinnville CEO and MTSU alumnus Tom Vance.

Martin Chair of Insurance

Chairholder: Ken Hollman

The annual Martin Chair tournament has raised **\$750,000** for the insurance program since **1985**.

Gamma Iota Sigma

- MTSU's Omega Chapter of insurance fraternity Gamma Iota Sigma (GIS) won two national awards in competition with 55 chapters in the United States and Canada in 2012–2013.
- Members took two in-state and two out-of-state trips funded by Jones College, professional insurance organizations, and chapter-generated funds.
- The GIS initiation ceremony at Embassy Suites featured guest speaker Bobby Queener of Shelter Insurance Company in Murfreesboro.
- Rebecca Foote, Department of Accounting, won the 24th annual GIS-sponsored Outstanding Professor in the College of Business election.
- The chapter sponsored its 24th career fair, involving 25 businesses and about 100 students.
- The GIS resume book was published, containing resumes of more than 90 students.
- The chapter was involved in several public service activities, including four highway-cleanup events.

Golf Tournament

The 29th annual Martin Chair of Insurance Golf Tournament was on April 16 at Champions Run Golf Course in Rockvale. The event grossed about \$60,000 and netted more than \$49,000 for scholarships for students in MTSU's insurance program. Since the first tournament in 1985, which raised \$3,000, the events have produced \$750,000. The title sponsor for 2013 was BlueCross BlueShield of Tennessee. About 100 companies and agencies contributed to the tournament through hole sponsorships or other sponsorships, and 132 insurance professionals competed.



Emily Zietz taught at the Griffith Foundation Insurance Education Institute for Tennessee high school guidance counselors in 2012.

Hall of Fame

The Robert E. Musto Insurance Hall of Fame was created in 1999 under the administration and management of the Martin Chair (Kenneth Hollman, chairholder). A display honoring the 51 insurance professionals inducted is in the south first-floor lobby of the Business and Aerospace Building. The 2012 inductees were Ray Thomas of Murfreesboro, Christie Reeves of Nashville, and George Gardner of Murfreesboro. About 250 guests attended the ceremony at Embassy Suites Hotel in Murfreesboro, with funding from the insurance industry in Tennessee.

Jennings A. Jones Chair of Excellence in
Free Enterprise



Chairholder Aubrey Harwell, left, talks with keynote speaker Greg Gonzales, commissioner of the Tennessee Department of Financial Institutions, at the annual Jones College Economic Outlook Conference, cosponsored by the chair.



Dean Jim Burton presents the Jennings A. Jones Champion of Free Enterprise award to J. B. Baker, Spring Logistics LLC owner and Volunteer Express Inc. and Associated Companies board chair.



Ronnie G. Barrett, founder and CEO of Barrett Firearms Manufacturing Inc., accepts the 2013 Joe M. Rodgers Spirit of America Award from Jim Burton, dean.



Jennings and Rebecca Jones Chair of Excellence in
Urban and Regional Planning

Visiting Chairholder

Susan Whitaker, commissioner of the Tennessee Department of Tourist Development, was invited to MTSU as a visiting chairholder of the Jennings and Rebecca Jones Chair of Excellence in Urban and Regional Planning in partnership with MTSU's Center for Historic Preservation to promote discourse about tourism and economic development. She spoke to classes about ongoing efforts at sustainable cultural tourism in the Smokies and statewide work for the Civil War sesquicentennial.

Business and Economic Research Center

Continuing Projects

The BERC continued its regular activities in 2012–2013:

- Tracking Tennessee’s economic recovery website for the Tennessee Advisory Commission on Intergovernmental Relations (TACIR)
- Quarterly report on the Tennessee housing market for the Tennessee Housing Development Agency
- *Global Commerce: Tennessee and the International Economy*, a quarterly trade report, and *Tennessee’s Business*, presenting a regional view of current business topics
- More than 58 quotes in the media in 2012–2013
- Presentations for the following groups:
 - Nashville Risk Management Association
 - Independence Trust, Franklin
 - C2ER annual conference, Nashville
 - Southern Regional Science Association
 - Jones College Economic Outlook Conference

The **BERC** had a successful year with continuing and new **projects**.



BERC director David Penn is a featured speaker at the annual Jones College Economic Outlook Conference.



BERC associate director Murat Arik gave a macroeconomic U.S. outlook presentation at the annual conference in Nashville of C2ER (Council for Community and Economic Research).

Tennessee’s Business on planning, produced in partnership with Cumberland Region Tomorrow (Bridget Jones, executive director), is available at mtsu.edu/berc.



New Projects

The BERC took on new studies in 2012–2013:

- Impact analysis of not-for-profit organizations in the Nashville area
- Analysis of housing, demographic, and socioeconomic trends for Southwest Tennessee Development District
- Impact analysis of construction of a new natural gas pipeline from Tennessee to the Atlanta area
- Compensation and benefits analysis for the Tennessee Association of Utility Districts
- Feasibility analysis of a Wilson County expo center



Murfreesboro Siegel High students represent Venezuela among 280 area high school students at the International Economic Summit.

Center for Economic Education

Director: Robert B. Blair

Assistant Director: Maria L. Edlin

International Economic Summit

With Jennings and Rebecca Jones Foundation funding, students from seven area high schools formed teams representing 70 nations to compete for resources, form alliances, debate issues, invest in long-term development, interact with economic institutions, and advance the global economy.

The Tennessee Stock Market Game provided hands-on learning in partnership with area newspapers and businesses. Student teams invested a theoretical \$100,000 in stocks, bonds, and mutual funds traded on the New York, American, and NASDAQ stock exchanges. A Jennings and Rebecca Jones Foundation grant enabled all Rutherford County economics, business economics, and personal finance students to participate.

One of seven state institutions certified to deliver Personal Finance Education employment qualification training, the CEE trained 131 teachers in 2012–2013, in partnership with the Atlanta Federal Reserve Bank, Nashville Branch.

Austin Peay State University College of Business with the CEE and the Atlanta Federal Reserve Bank, Nashville Branch, conducted the day-long workshop “Making Economics Come Alive.” To reach teachers in remote areas of the state, the CEE, with the Atlanta Federal Reserve Bank, Nashville Branch, offered a spring 2013 webinar series, “The Building Blocks of Economics.”

Partnerships

The CEE mission is accomplished through generous funding from Jones College, the Jennings and Rebecca Jones Foundation, the Foundation for Teaching Economics, the Council on Economic Education, and First Tennessee. The CEE partners with Belmont University College of Business Administration, Austin Peay State University College of Business, the Idaho Council on Economic Education, Bancorp South, Tennessee Student Assistance Corporation, the Internal Revenue Service, Pinnacle Bank, U.S. Community Credit Union, Federal Deposit Insurance Corporation, Tennessee Bankers Association, Tennessee Office of the Attorney General, University of Tennessee Extension, Cornerstone Financial Credit Union, and Atlanta Federal Reserve Bank, Nashville Branch.



Service center director Gene Osekowsky, left, greets Jim Burton at a reception for the outgoing dean.

Tennessee Small Business Development Center

TSBDC assisted **20,528** businesses in **2012**.

Headquarters: MTSU

State Executive Director: Patrick Geho

Counseling Services

- 4,611 clients
- 18,116 hours of counseling

Training for New Businesses

- Starting a Small Business
- Writing a Business Plan
- Bidding on Government Contracts
- Increasing Marketing and Sales Efforts
- Planning for Business Succession
- Understanding Taxes
- Supervisory Management Training

Training Programs

- 838 training events
- 16,424 attendees

Sales Growth for Clients

- \$88.4 million in incremental sales
- Retained \$141.5 million, existing sales

Economic Impact

- 1,309 jobs created
- 998 jobs retained
- \$89,789,611 capital formation

Benefits-to-Cost Ratio

- 2.37/1.00 for counseling clients
- 6.63/1.00 for long-term clients

Client Demographics

- 34% minority business owners
- 45% female business owners

Unemployment \$ Saved 2008–2012

15.64 weeks average claim duration
 \$226.99 per week average benefit
 4,762 jobs created + 4,743 retained

(weeks) x (\$ per week) x (jobs) =
\$33,746,143.97

Veterans Served

- 582 veterans, or 10 percent of clients
- 107 members on active duty or in National Guard or Reserves counseled
- Planning and resource guide given to veterans and veterans offices

Sources: James A. Chrisman, Ph.D., Economic Impact of Small Business Development; U.S. Bureau of Labor Statistics; TSBDC



Honor fraternity Beta Alpha Psi members hear physical therapist Bunny Donnelly describe healthy posture in a professional work setting.

Awards

College-Wide and Graduate Students

Charles E. Hodge II Scholarship

Alden J. Kelley, Juan C. Zelaya

Jones College Dean's Scholarship

Robert B. Allen II, Sheila Baker, Chelsea E. Hastings,
Olivia M. Nicke, Brett A. Patterson, Juan C. Zelaya

Murfreesboro Credit Bureau Scholarship

Bradley W. Cunningham

SunTrust Bank M.B.A. Award

Elizabeth A. Peyton

Alumni Appreciation Day M.Acc. Scholarship

Phylcia N. Coleman, Cynthia A. Hunter, Samer Khoury,
Jessica M. Sartain, Chelsea A. Worley

Crowe Horwath LLP Scholarship

David J. Adams

E. W. (Wink) Midgett Scholarship

Merideth K. Allen, Dipen V. Patel

W. Wallace Robertson Scholarship

Leela R. Chamlagai, Robert J. Cope, Garrett R. Ewers,
Heather M. George, Wafa B. Hindiyeh, Bryan E. Mendoza

Accounting

Alumni Appreciation Day Outstanding Junior

Olivia M. Nicke

Alumni Appreciation Day Outstanding Senior

Jeremy T. Mills

Alumni Appreciation Day Service Award

Emily R. Haynes

Alumni Appreciation Day Merit Scholarship

Cora F. Brown, Jeffrey A. Fugate, Olivia M. Nicke

Business Communication and Entrepreneurship

Elaine Stepp Parchment Award

Erica D. Hoffman

Entrepreneurship Award

Juan C. Zelaya

Grady R. Haynes Scholarship

Julee M. Horton

Ivey Chance Scholarship

Kimberly N. Marsh

Nancy J. Fann Business Education Scholarship
Sarah O. Luke

National Business Education Association Award of Merit
Deisy Barajas

Joe E. Sawyer Outstanding Business Education Student
Deisy Barajas

Outstanding Student in Office Management
Amanda K. Clark

Computer Information Systems

Outstanding Junior
Edward J. Thompson

Highest GPA
Kayla M. Johnson

Outstanding Senior
Brian D. Johnson

Bhagwat Sarup Aggarwal Memorial Scholarship
Jason Dikhounphiphet

Kailash Wati Aggarwal Memorial Scholarship
Rawan Alrahain

Economics and Finance

Billy W. Balch Scholarship
Chandler R. Beard, Matthew R. Morrow

Economics and Finance Professor Emeritus Scholarship
Austin W. Venable

Bobby Corcoran Scholarship
Aleksander Tkachenko

Richard and Emma Hannah Endowed Scholarship
Tyler R. Kerley

Management and Marketing

J. D. and Marge Vance Scholarship in Marketing
Jessica L. Kruger, Mackenzie R. Manis

Archer-Johnstone Scholarship in Management
Kelsey R. Hendrixson

Sports Marketing Scholarship
Eric M. Yost

Michael H. Peters Production/Operations Management
Teresa R. Johnson

Restorative Health Services Scholarship
Wendell A. Burns

James C. Douthit Scholarship in Business Administration
Jonathan K. Gandy

Outstanding Student in Leadership Studies
Rachel M. Lee

Sales Program American Cellular Scholarship
Wendell A. Burns, Allyson B. Donnell, Brensey M. Thompson

Sales Program Service Source Scholarship
Rebekah A. McGuire

Outstanding Business Administration Junior
Chelsea E. Black, Chelsea E. Hastings, Brett A. Patterson,
Chase C. Zingale

Bernard Goldstein Scholarship in Marketing
Sheila Baker

Fowler I. Todd Management and Marketing Scholarship
Brittany C. Robinson

Experiential Learning Program Outstanding Student
Jordon R. Holloway

Outstanding Business Administration Senior
Jessica N. Williamson

Outstanding Management Senior
Brooke A. Glasser, Christiana D. Hoffman

Outstanding Marketing Senior
Whitney R. Frix

Weatherford Chair of Finance

Ascend Federal Credit Union Scholarship
Ashley N. Walker

First National Bank of Pulaski Scholarship
Aleksander Tkachenko

Q. M. Smith Scholarship
D'Shuan L. Jones

UBS Financial Services Scholarship
Robert B. Allen II



Exemplar Award

Dean Jim Burton, right, presents the Exemplar Award to Paul W. Martin Jr., a Murfreesboro native; MTSU's first honors program graduate; a Navy veteran; a law school graduate licensed to practice in Tennessee; an initial investor, officer, or director of five public companies; chief managing member of business architecture mentor capitalist group Clarity Resources LLC; and director and CFO of project services provider Pro2Serve.