

HUNTSMAN

A L U M N I M A G A Z I N E

A Nobel economist

on uncertainty, rigor, and
the Aggie influence

Spring 2014



HUNTSMAN

A L U M N I M A G A Z I N E

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dean's message

a message from Dean Douglas D. Anderson



When news came last fall that my friend and USU classmate Lars Hansen had been awarded the Nobel Prize in Economics, I thought of the famous quote by President Roosevelt to “dare mighty things.” It is something we exhort our students to do, and it is surely what Lars has done throughout his life.

Lars graduated from Logan High School in 1970 and began his studies in Math and Political Science at USU that fall. He and I crossed paths a couple of years later in Ken Lyon’s microeconomics course as Lars began to focus his academic interests around econometrics

prior to going to the University of Minnesota for a Ph.D.

What I could see in Lars then – a genuine curiosity about the way the world works, a propensity for focused, hard work in service of a need greater than self, and an ability to pull together disparate bits of information into an integrated whole— are the very qualities we seek to promote in our students as attributes for success, regardless of career choice.

“Far better it is to dare mighty things, to win glorious triumphs even though checkered by failure, than to rank with those timid spirits who neither enjoy nor suffer much because they live in the gray twilight that knows neither victory nor defeat.”

— Theodore Roosevelt

As you read this issue of the *Huntsman Alumni Magazine*, I hope you will sense the depth of our commitment to create a culture of excellence. The examples of those who have gone before, from

Lars to Brad Johnson to Bill Murray to Mark James, show us the way forward and are reflected in our top-ranked accounting program, our outstanding finance program, and our up-and-coming MIS major, among others.

I also hope that another of our deeply held values will be abundantly clear: namely, that student success is at the center of all we do. You can be proud of the young people who are Aggies today. As Larry Walther, our department head of accounting, says, “as far as raw material goes, our students are as good as you can get.”

That is absolutely correct. Our job is to create and provide opportunities for our students so they are prepared, in Jon Huntsman’s words, “to compete with the best and brightest in the world.”

Our distinguished alumni inspire us to follow President Roosevelt’s admonition to “dare mighty things.” Our current generation of students will not let us down.

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Cover photo courtesy of the University of Chicago archives




my Huntsman experience

As my time at the Huntsman School of Business comes to an end I realize that although I'm sad to leave, I'm ready and excited for the next step. Much of this is thanks to countless professors, advisors, deans, and staff members who have donated time out of their busy lives to benefit my education. Several of my professors have done more than just allow me to sit through their lectures. They have spent time with me in their offices, emailed back and forth at all hours of the day and helped me understand my potential. Assistant Dean Dave Patel has sat with me in his office, taking valuable time, to teach me lessons of leadership and how to motivate others to find and reach their dreams. My academic advisors have surpassed expectations by really getting to know me. Every time I meet with them, it is like catching up with an old friend.

The Huntsman School has also provided great programs that have helped me prepare for my future. I have had the opportunity to attend several career exploration trips that have helped me clarify my future career aspirations. Other clubs and programs, such as the Entrepreneurship Club and the

Huntsman Marketing Association, have given me ample opportunities to meet with and learn from current leaders in the business world, as well as develop my own skills through case competitions and other various activities.

Throughout my undergraduate education, I have truly been able to go beyond the classroom. This semester, I am part of a group that was tasked to help the Pepperidge Farms facility in Richmond, Utah, remove waste from their production lines. In my sales class, I have had the opportunity to shadow a sales professional and reflect on and learn from his selling tactics. A few semesters ago a group of students and I raised thousands of dollars for a non-profit organization through planning and carrying out fundraising events. This model of real-world experience holds true for most of my classes, especially the classes I have taken my senior year.

The opportunities I have had while studying at Utah State are second to none. I am so grateful for all of the hard-working individuals who have made my time at the Jon M. Huntsman School of Business a true Huntsman Experience. 

"My academic advisors have surpassed expectations by really getting to know me. Every time I meet with them, it is like catching up with an old friend."

— Steve Mortenson

Steve Mortenson served as the ASUSU Business Senator for 2013-2014.

master class

A Two-Time Teacher of the Year Provides Real-World Database Experience

No one falls asleep when Bob Mills teaches. At least they don't if they want to keep up. Dr. Mills's academic train leaves the station quickly and the only people on it are those who constantly apply what they learn.

Not much stays in the theoretical realm in his database management class. Everything is applied immediately as students code and try to solve problems that he gives them as fast as they can find solutions.

It's all about "cognitive processing," Mills said, who has twice been named the Huntsman School of Business Teacher of the Year. He wants the students to be fully engaged as he teaches, and he has studied various learning styles so he can tailor his approach to his students.

"The more time they can touch the code the better," according to Mills. "If you are going through PowerPoint slides or just citing examples, the students could completely drift off, but if they know they could be called on at any minute to share their solutions they stay quite engaged."

The uninitiated might expect a database management class to be dull. The students who take his class soon know otherwise. Not participating is not an option. For example, Mills might suddenly stage a "code face-off" where students are launched into three-people teams who must solve problems in a timed tournament format. The rewards for wins are points that boost their grades.

Students describe his teaching style as both relaxed and passionate. Relaxed in that he makes the class fun and passionate because he seems to genuinely enjoy watching students get lost in the learning exercises he orchestrates.

"I would describe his teaching style as excited," said Derek Saunders, a junior majoring in business administration. "He's passionate about what he's teaching and he just loves the material."

This approach has influenced many students to change majors or take more MIS classes than they would have otherwise. That's exactly what David Olsen, the head of the Management Information Systems department, was hoping would happen when he turned over the database classes to Mills.

Olsen knew that it was critical that the database management class be taught by an outstanding teacher who could help students catch a vision of the career opportunities available through a background in database management. Understanding databases is a key driver for the rapidly expanding field of "big data" where companies and organizations are learning how to analyze massive amounts of data to detect patterns that can lead to such things as finding medical cures, solving governing problems, or better targeting marketing efforts.

According to Olsen, when Mills was initially assigned to teach this course, "he




called me all the time. He wanted to know everything. I've almost never seen anybody so dedicated to learning everything about an area. He is very, very knowledgeable and prepared."

The students notice.

"His expertise about the subject just explodes," said Robin Haueter, a senior majoring in management information systems.

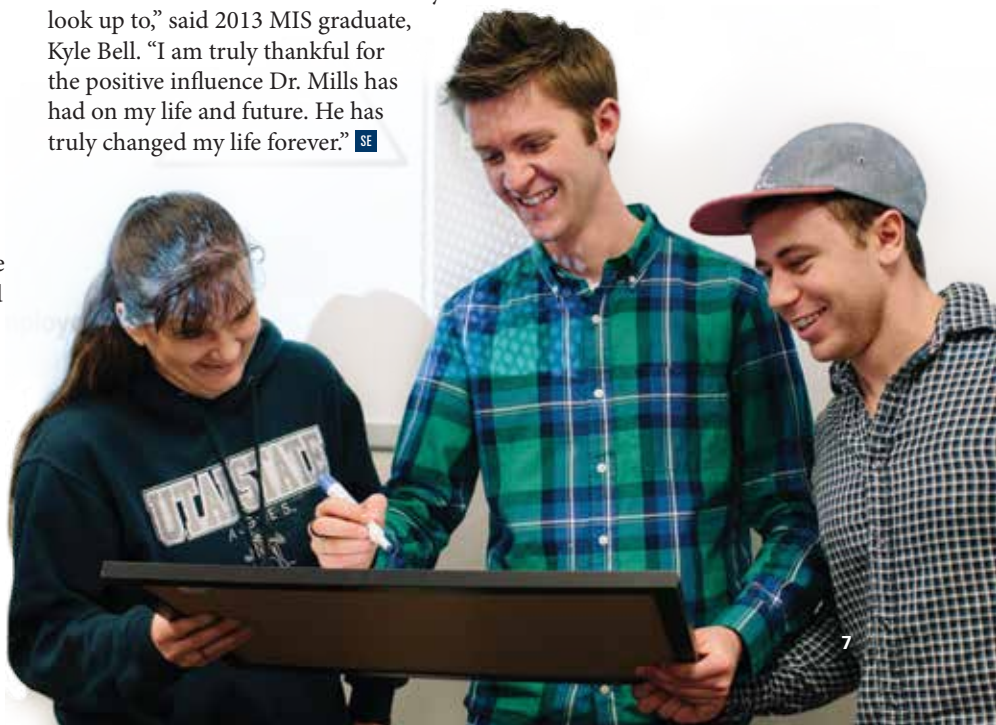
And graduates are finding work. Alyna Briscoe, a 2013 MIS graduate who now works at Vivint as a software engineer in their innovation center, noted that when she graduated she got job offers from every company where she applied and from others that she hadn't even approached. Even economics and finance majors are finding that an understanding of SQL language, the code that is used to extract information from databases, is giving them a competitive edge when it comes to winning internships with firms like Goldman Sachs.

Students say Mills helps them outside the classroom when they face challenges, and they give him credit for getting them on a train that leads to rewarding careers.

"He is someone I can trust and always look up to," said 2013 MIS graduate, Kyle Bell. "I am truly thankful for the positive influence Dr. Mills has had on my life and future. He has truly changed my life forever." 

"His expertise about the subject just explodes."

— Robin Haueter, '14,
Management Information
Systems



Lars Hansen

IN HIS OWN WORDS

This much we know – Lars Hansen’s work has had a profound impact on our understanding of economics. And while even within the field of econometrics there is general agreement that Hansen’s work is the most technical and most difficult to explain to a layperson, his brilliance is spoken of in almost reverential terms.

Hansen, the David Rockefeller Distinguished Service Professor in Economics, Statistics, & the College and the Director of the Becker Friedman Institute, both at the University of Chicago, was recognized in December 2013, with the Nobel Prize in Economics.

What is well-known by now is that this giant in his field is a graduate of Logan High School and Utah State University, where he studied Math, Political Science, and Economics.

So what was the path from Logan to Stockholm, by way of Chicago? We sat down with Dr. Hansen to find out about that, the Nobel ceremony, the Generalized Method of Moments, his seminal work in econometrics, and how today’s Aggies can continue to dare mighty things. **DP**



DAVE PATEL: *Not many people have the opportunity to attend a Nobel ceremony. How was that experience?*

LARS HANSEN: My particular experience was a bit unusual, although I'm sure they all are. I was actually sick in bed for the whole day until about 3 p.m. My wife was also sick. With appropriate medication, we got ready for the event and it ended up working out nicely for us.

The event itself was truly exciting. It was most enjoyable to share it with friends and family. It was also nice to share the podium with other distinguished scholars and receive the recognition. I wish sickness hadn't gone along with the festivities, but with help of proper medical care it was still a remarkable experience.

what fascinated me, and do something special with those skills and interests. That turned out to be very valuable advice.

It is hard for me to pinpoint how I changed during all this, except that I became more energetic and a bit more self-confident.

USU was an environment that gave me the opportunity to transition from an erratic high school student to someone who would be prepared to go to a top PhD program. My experience at USU worked out tremendously well for me.

How did your study of political science, math, and economics inform your later academic interest in econometrics? Is there something about the integration of the humanities, mathematics, and social science that sparked an in-depth interest?



Above left: Lars Hansen receiving the 2013 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel from His Majesty King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall, December 10, 2013.



Above center: Lars Hansen after receiving his Prize at the Stockholm Concert Hall, December 10, 2013.

Above right: Lars Hansen having a closer look at his Prize Medal during his visit to the Nobel Foundation on December 12, 2013. On this occasion, the Laureates retrieve the Diploma and Medal, which have been displayed in the Golden Hall of the City Hall following the Nobel Prize Award Ceremony.

Your brother Roger has noted that it was at USU that you grew intellectually and emotionally. Can you tell us what it was about Utah State that encouraged a process of discovery?

I grew up as a so-called faculty brat. My father was a biochemist who subsequently became a college administrator. Thus, during my youth, I was aware of the role of scholarship and the academic lifestyle. On other hand, my last two years of high school were a bit rough on me, and I did not do so well. So, when I went to Utah State, I looked at this experience as, "Well, here's my chance. If I'm really going to have an opportunity to do something special down the road, I'd better crank it up a notch."

What was very nice about my experience at Utah State was that it allowed me to explore various different fields and determine what really excited me. I made contact with some very helpful professors who gave me some important career advice and one-on-one attention that I remember to this day. For example, Doug Alder, who taught European history, advised me to figure out my talents, figure out

I started off in chemistry, influenced in part by my dad. While I could handle theoretical parts fine, I wasn't much into lab work. I explored the field of political science because at the time I liked political questions. I was in college during the Vietnam War era, and I had a desire to be socially relevant. I also took some honors history classes I enjoyed. But I liked mathematics. Mike Windham, a very gifted teacher, introduced me to the beauty of mathematics. Given my interest in social sciences and mathematics, by my junior year, economics seemed like the way to go. My first economics classes were intermediate level microeconomics and macroeconomics classes I took in my junior year.

Then, upon the advice of Bartell Jensen, I shifted to PhD-level economics classes in my senior year. He gave me some very useful advice on how to design a more advanced curriculum to be ready for graduate school, so I had some very accelerated training in economics. Certainly, using first mathematics and then statistics to think about social problems turned out to be a natural lead-in to econometrics.

The field of econometrics uses statistical methods to better understand and assess economic models—what the models are good for and what their limitations are. It approaches this using some of the formal tools of mathematics and statistics. In part, my experience at USU made me think about connections between mathematics, statistics and eventually economics.

Once I went to graduate school in Minnesota, my thesis adviser Christopher Sims and his colleague Thomas Sargent were writing very exciting papers about econometric methods and their applications to macroeconomic time series data. The research they were doing at that time was recognized in 2011 when they won the Nobel Prize. I found this and other related research to be fascinating, and my USU education helped me to appreciate it.



You graduated from Logan High School and USU and then went on to the University of Minnesota. As you know, many of our students share a similar public school education history. What advice do you have for our students as they compete not just with others in Cache Valley or within Utah, but across the country and the world?

My father spent much of his career at public schools—the University of Wisconsin, University of Utah, University of Illinois, and Michigan State University, and then returning to USU. He was very committed to public schools and thought they were a vital component to education. Although my father didn't push me directly to go to a public school for a PhD program, he was certainly pleased that I did. It turned out Minnesota was the great match for me.

Although I've spent much of my professional career at private schools, I certainly have to say that for someone like me, the public school system was just critical. When I didn't have the stellar background to get into an elite college, a public university gave me the opportunity to do special things and excel very quickly, preparing me for an advanced education.

The nice thing about top public universities is that there are opportunities to design a wonderful and challenging curriculum that can prepare you for different and exciting career trajectories. I remember a few years back when my son was thinking about what college he wanted to go to. My message was always the same: it's wonderful if you get into a great



"USU was an environment that gave me the opportunity to transition from an erratic high school student to someone who would be prepared to go to a top Ph.D. program."

—Lars Hansen

Mentors and classmates (from left to right), Mentors Doug Alder, Professor of History, and Bartell Jensen, Professor of Economics, classmates Lars Hansen, and Doug Anderson.

school but it's even more important that once you get there, you take challenging courses in areas that interest you. The key thing in college is to design curricula that include courses on subjects that excite you that you are willing to work hard at to advance your understanding.

How does the Generalized Method of Moments (GMM), the econometric technique that you are best known for, help us think about some of the macroeconomic challenges we face?

Let me talk about statistical models more generally: Good econometric research looks at models and figures out what they are good for, what their liabilities are, and suggests ways they might be improved.

The challenge when you do this is that models, at the end of the day, are just abstractions or simplifications. They are not a complete, full description of reality. You know they can't explain everything. You have to figure out if they get close enough to answers you care about to be useful.

If someone says they can find evidence that makes a model false, by itself, that is not very exciting. What's valuable is discovering when models can be corrected in insightful ways. That's the more challenging part of doing good, well-constructed econometric work.

I personally believe that the formalism coming from statistics and econometrics is tremendously useful. It makes the discussions more disciplined. When you talk about successes and failures, with some mathematical formalism, you can be more precise about what you mean.

This formal type of empirical investigation has helped us expose gaps in models and has led to valuable follow-up research that explore ways to make the models more insightful. Suppose we change investor preferences concerning risk and uncertainty; suppose we change market structures.

How do these changes alter the analysis? Where do we get big gains in terms of more empirical success?

We now know much more about so-called dynamic stochastic general equilibrium models, how they work, and their successes and failures than we did a couple of decades ago. Using formal methods has really helped get us to that point.

Many challenges in our understanding remain about the connections between macroeconomics and financial markets. I would say that the financial

crisis exposed many gaps where we thought we understood better than we did. There's a sense in which the crisis provided new data to rethink some important questions. I think we still have a way to go to repair or alter the models to make them very useful for the oversight of financial markets. I view that as one of the great challenges in my field at least for the next five to ten years.

What areas of research are you working on now?

I'm working in three different areas. First, I remain keenly interested in this topic of uncertainty and how we should think about decision-making in the presence of uncertainty.

I think of uncertainty broadly conceived. If we write down some model with a formal probability structure to it, the model can tell me how to assign probabilities to a whole bunch of future events.

That's what economists typically call "risk"—this notion that the model shows you how to assign probabilities to the uncertain future.

Going beyond risk, there are other forms of uncertainty that are important. One is when we don't really know what the correct model is. Among the class of models we consider, we suspect that none are quite right, but which is better? If none are correct, are the points where they make mistakes important or not? How we make decisions in the face of this kind of model uncertainty is an area I find fascinating and important for both model-building and policy alike.

Another area I've worked on in recent years is asset pricing. We've built these dynamic models with many periods to them to think about investment problems. A lot of the way we've framed the empirical evidence is in terms of so-called risk-return relationships. These relationships are typically over short time periods. I am interested in how you can think through the risk-return implications over alternative investment horizons, and how uncertainty plays different roles for different time horizons.

In collaboration with others, I'm trying to develop new tools to think about this question. How do the market uncertainty prices behave over different investment horizons?

Finally, I'm interested in two applied areas—both critically important when it comes to uncertainty. One is this whole notion of how we want to think about financial oversight in environments where we really don't fully understand some important concepts. There is a regulatory and popular mandate for financial market oversight. And there is this concept of "systemic risk" in the financial sector that is

"Part of the path to success is to not be afraid of being wrong. Keep trying new things."

—Lars Hansen



ON THE WEB

View Lars Hansen's lecture at USU Founders Day: huntsman.usu.edu/hansenlecture

poorly understood, yet we're trying to regulate it. So how do we design fruitful policy in areas where our knowledge is incomplete in important ways?

I'm also involved in a project on the economics of climate change. This is another case where models are only very crude guides toward thinking about uncertainty in the future. Again, how does that interact with the design of policy?

So those are plenty of problems to keep me going. Trying to think of ways to keep them tractable is a big challenge.

Why should we study economics?

Economic questions are pervasive in everyday life. How we allocate resources across society is a fundamental question. We study economics to get a better handle on sensible ways to allocate resources across different types of ventures and activities. To me, economics is at the heart of a lot of important matters; there are opportunities to make big improvements and expand our limited knowledge.

The Huntsman School motto is to "dare mighty things," borrowing from President Roosevelt's famous quote. What counsel do you have for your fellow Aggies as they dare mighty things?

It's great to challenge yourself to be working on big problems, especially in scholarship. The hard part for me is that when I'm doing research myself, I can't tell which projects are going to turn out to be influential. I am often surprised at which ones receive attention and which ones are largely ignored.

A lot of research in academia has to do with taking some gambles, trying different things, and accepting the fact that some of the ventures are going to end up going nowhere and being ignored. Part of the path to success is to not be afraid of being wrong. Keep trying new things. Sometimes you'll be successful, sometimes not.

One thing that helps is to try to be aware of what's going on in complementary fields. As fields get more advanced over time, they necessarily get more and more specialized. While specialization is inevitable, it's good to push yourself to have some breadth as well. It's advantageous to have exposure to lots of different research areas, because ideas that have worked out well in one area might be fruitful in others.

People sometimes get frustrated with my papers because I draw on insights from statistics, macro-economics, and finance, all in the same paper. They think it's too much. Maybe so, but I don't know how to do the research I do without drawing on insights from all three areas.

When it comes to exploring ideas, don't be afraid of failure. Of course, if you're failing all the time, that's a bit of a problem! You have to approach research in ways where you also have a chance of success. And if you ask me how to do that, I wish I knew a simple answer. I wake up every morning and try to address that one!

The Nobel Prize



NOBEL PRIZE PHOTO BY DONNA BARRY



Doug Anderson
Dean and Professor,
Huntsman School of Business

We sat next to each other in Ken Lyon's graduate economic theory class. Lars was clearly the smartest guy in the room, but he never seemed interested in proving that. He was generous and fun, and one of the deepest thinkers I have ever met—genuinely curious about the way the world works, and not satisfied with simple-minded answers.



Aspen Gorry
Assistant Professor,
Economics & Finance,
Huntsman School of Business
Ph.D., University of Chicago, 2009

I remember Dr. Hansen as a brilliant professor who taught one of the most challenging classes in the University of Chicago's Ph.D. program. What stands out is not only his commitment to connect with and inspire students inside the classroom, but also outside of the classroom by attending student functions and challenging us to make substantive academic contributions.



Randy Simmons
Charles G. Koch Professor of
Political Economy,
Huntsman School of Business

In 1974, Lars and I were student directors of a statewide poll to predict the senate race. The raw data showed that Wayne Owens would defeat Jake Garn. Lars looked at the data and recognized a problem, so he wrote a program that corrected the data to Utah's demographics. The new result predicted that Jake Garn would win the race. As usual, Lars was right.



A Recipe for Excellence

An accounting program focuses on people to move to the top

When Dr. Larry Walther, department head of the School of Accountancy at the Huntsman School of Business, was asked what the main ingredient for the legacy of excellence in the School was, his answer was simple.

"People," he said.

It begins with great students.

"As far as raw material goes, our students are as good as you can get," Walther said. "The question then arises of how we develop that talent in a way that ensures their success."

Walther noted that as the School embarked on its journey to establish a national reputation, it began with a self-evaluation of their strengths and weaknesses. They saw that the biggest strength was in the close relationship between

students and faculty.

"It is rare for a large public school to have the same atmosphere as an elite private school, but

students get that here," he said.

But prestigious national reputation, even for a program that counts former Deloitte CEO Jim Quigley amongst its alumni, doesn't come without work.

Notable Accomplishments

"It is similar to a sports team when it comes to recruiting the best," Walther said. "Once you have a tradition of winning or success, other similar-minded people want to join."

Part of that success is attributed to excellent faculty.

Last year Dr. Jef Doyle '94, the George S. Eccles Chair in Capital Markets Research at the Huntsman School, completed his term as a research fellow with the Financial Accounting Standards Board. Doyle was selected as the sole faculty member from his entire profession.

"The knowledge I've brought back from the FASB will pay off for the next 25 years for students in my classes," Doyle said. "It's different talking from a textbook compared to 'When I was there last year, and here's how decisions are made, and if you want to learn more here's how you can get connected.'"

"Around the hall we go with other great professors such as Cliff Skousen and Nicole Velasquez Forsgren," Walther said. "Our donor support through our board, alumni and friends becomes very critical in supporting that. We definitely can't do it by ourselves."

This February, Walther himself received the Joseph A. Silvos Faculty Merit Award from the Federation of Schools of Accountancy. The intent of this award is to recognize and reward an outstanding faculty member, teaching in a post-baccalaureate program offered by a member school of the

NOTABLE ALUMNUS
Jim Quigley '74
CEO of
DELOITTE
2007-2012

6% of all accounting programs



Federation of Schools of Accountancy.

Another point of proof is in the students.

In 2012, approximately 92,000 people took the Uniform CPA Exam. Just 39 of them scored above 95.5 in each of the four sections, and received the prestigious Elijah Watt Sells Award. Two were graduates of the Huntsman School, Anthony Lemon and 2012 valedictorian Jill Aoki. And just this March, the 2013 Sells Award recipient list included yet another Huntsman student, Tyson Irwin. Tyson is one of 55 to receive the award from among 94,154 who took the exam.

“The School helped prepare me for the rigors of the CPA exam and laid the foundation of learning that is necessary for a career in public accounting,” Lemon said. “An accounting degree from Utah State University is something to be proud of and I’m humbled to be part of that success.”

And if externally recognized students and faculty aren’t enough, the Public Accounting Report recently ranked the School of Accountancy 34th in the nation, with its graduate program at 37th, placing the school in the top six percent of accounting programs in the country.

“Creating a positive national reputation is a key part of our strategic plan,” according to Walther. “When our students and faculty receive national recognition for their work, it opens doors for our graduates and, in the end, that’s a big part of what we are about: becoming career accelerators for our students and alumni.”

Looking to the Future

In order to keep raising the bar of excellence, Walther explained that there must be an increased risk for failure. “Quality demands that,” he said.

The SOA recently released a new degree option,

the Professional Accounting Program, where students can earn their bachelor’s and master’s degree in accounting in five years. This structure is increasingly used by the best programs, and provides a streamlined pathway for career placement opportunities.

The program is also focused on increasing the number of women in the program and points to the success of students like Jill Aoki and Bri Campbell Killpack, another

accounting graduate who was also the 2013 USU Scholar-Athlete of the Year.

“It has been amazing to watch the USU School of Accountancy transform into a nationally recognized program of excellence,” said alumnus Mark Erickson. The future is bright—I’m excited for the current and future students as they join an elite program that will truly make a difference in their lives and the lives of so many in the future. I am proud to say that I am a graduate of the School of Accountancy and continue to be so impressed with the leadership and vision at the Huntsman School.”

In the end it is all tied to a firm belief that students are the foundation on which the past, present and future rest.

“This is all driven by the quality of students and their attitude and willingness to study, learn and develop,” noted Walther. “If that doesn’t happen, nothing happens.” KH

Left to right: Department Head Dr. Larry Walther with students, 2012 Elijah Watt Sells Award recipients Jill Aoki and Anthony Lemon, 2013 Elijah Watt Sells Award recipient Tyson Irwin, Professor Jef Doyle, Professor Nicole Forsgren Velasquez, Professor Cliff Skousen, Bri Campbell Killpack, the 2013 USU Whitesides Scholar Athlete of the Year

#34 ranked program in the country

“It has been amazing to watch the USU School of Accountancy transform into a nationally recognized program of excellence.”

— Mark Erickson '95, Partner, Tanner & Co.

3 Elijah Watt SELLS AWARD recipients

2012: Jill Aoki, Anthony Lemon **2**

2013: Tyson Irwin **+1**



LEARNING *by doing*

A group of finance students
manages \$5 million for Zions Bank



When the course work lasts 24/7, the time spent in class doesn't need to be long. At least that's what students in Professor Paul Fjeldsted's Investing Practicum class have found this year.

In August, the class was tasked with the opportunity to manage \$5 million for Zions Bank. Although the students were given guidelines, rules, and advice, they were free to invest the millions into the bonds of their choice through the Zions Direct bond store and auction platform.

The students had six months, October 1 to March 31, to generate a return on the money.

How the money was used

The 10 students began strategizing in August where they learned from Huntsman alumnus Dan Ricks, institutional investment officer at Zions Bank, and other Zions representatives about strategies and rules. The two directions from Zions were simple: don't lose money, and remember it's easier to buy a bond than to sell a bond.

Since Zions Bank could have put the \$5 million in a bank account that earned approximately .25 percent, the students set a goal to earn approximately .70 percent by the end of the six months.

"It was pretty daunting at first," said Zach Maxfield, one of the portfolio managers in the class. "Still, it gave us a drive to learn as much as we could about bond investing while being careful not to make significant money-losing mistakes."

The students allocated the money into three bond sectors with associated teams: corporate bonds, municipal bonds, agency bonds, and government obligations/Certificates of Deposit (CDs). The class also created positions for portfolio managers and a risk analyst to ensure the class kept on track with its overall strategies.

The most difficult part of the class comes at the end; it may be worse than most finals.

"It is a completely different story when selling a bond compared to buying a bond," Ricks noted.

Any bond that had not matured by March 31 had to be sold. The liquidation strategy began with the students splitting all bonds that were long-dated into two sections of shorter-dated and longer-dated bonds and then assigning teams for each. This meant each team could strategically plan for the problems that arose with their specific bonds.

"The bond market can get really complicated," said Brooke Siler, corporate credit team lead for the class. "It has been very valuable to have the Bloomberg terminals here at the Huntsman School to make everything a little less opaque."

Why Huntsman School of Business

Zions Bank offers this opportunity to only four schools in the world: Utah State University, Brigham Young University, Westminster College and University of Oxford.

"Utah State University has wonderful professors of finance and exceptional students," said David Hemingway, executive vice president and chief investment officer at Zions Bancorporation.

"Zions Bank is pleased to help them learn about the capital markets while managing part of the bank's bond portfolio."

And while none of the students have professional exposure to bond investing, they didn't let it hold them back. The fact that their teacher, Paul Fjeldsted, '86, spent more than two decades on Wall Street with Salomon Brothers and Citigroup, was a boon for the students.

"We climbed the learning curve as quickly as we could," Maxfield said. "We asked questions and got involved in the process. I feel it's the desire to work hard and gain any knowledge we need to get the job done that sets us apart."

Students in the Huntsman School's finance major are being recognized for their achievements. Recently the Chartered Financial Analyst (CFA) Challenge team from USU took second place in a state competition, losing out only to a team of graduate students from the University of Utah. This past summer, 18 students received internship offers from Goldman Sachs operations division in SLC, with others receiving offers in their research and finance division.


"The students are hard-working, self-motivated and really followed their own intuition on this project," Professor Fjeldsted said. "They were very conscientious about risk and put the controls in place they needed to balance risk and return."

What's Ahead

Huntsman students used Zions Direct, Zions' bond store and auction platform, all online. There were thousands of offerings for the students to bid on and sell to in order to fit their objectives.

"Having the students do the investing through our online platforms teaches them the direction bond buying and selling is moving," Ricks said.

As well as learning the innovative technologies in the industry, this type of practical experience gives students a competitive advantage in the market place.

"The best way to learn is by doing," Professor Fjeldsted said. "Completely managing a bond portfolio with real money is an extremely valuable experience for our students, and it will help set them apart in their careers. We are grateful to Zions for this rare opportunity to provide our students with a form of work experience in an academic setting. 

Zions Bank offers this opportunity to only four schools in the world: Utah State University, Brigham Young University, Westminster College and University of Oxford.

"The best way to learn is by doing."

— Professor Paul Fjeldsted



Brittney Garbrick, '14
MHR/MBA
HR Generalist, Automation
Control Systems
Golden Valley, MN



Matthew Todd, '11
MHR/MBA
US HR Leader, Honeywell
Transportation Systems, Los Angeles



Sam Henderson, '12
MHR/MBA
Sr. Compensation
& Benefits Analyst,
Honeywell Technology
Solutions, Washington, D.C.



Samantha Parsons, '13
MHR/MBA
HR Generalist
Minneapolis, MN



Reese Brown, '15
MHR/MBA
HR Intern, Automation
Control Systems
Golden Valley, MN



Tyler Nielsen, '13
MHR/MBA
HR Generalist
Shreveport, LA



Bridger Williams, '14
MHR/MBA
HR Generalist, Aerospace
Phoenix, AZ



Tyler Broadbent, '15
MHR/MBA
HR Intern, Aerospace
Phoenix, AZ

from Huntsman to
Honeywell
a pipeline of talent

When alumnus Mark James '86 (see page 30) opened a door for the Huntsman School to compete for an opportunity for internships in the highly selective Honeywell HR Internship Program, our students seized the chance. Five years in, the Huntsman School is now one of only five schools invited to compete for HR internships by Honeywell. At Honeywell, internships are the gateway to jobs, and so far, Huntsman students are a perfect six for six, and two more will begin internships this summer.

PHOTO COURTESY THE STUDENTS

Two Huntsman Teams in Final Four

Two Huntsman teams have been selected as finalists in an international competition sponsored by the Association for Information Systems.

"There were only four teams picked in each category and there were entries submitted from around the world," David Olsen, the head of the Management Information Systems department said of the competition. "We have a team among the final four in two different categories. That's remarkable."

Chad Williams, Conner Sorensen and Allan Follett entered a contest that required them to create a video. Their production focused on explaining what the phrase "big data" means and why students who study in this area have increased job opportunities.

Vishal Patel and Divya Reddy will be competing in the IT security category. To qualify as finalists they were asked to take on a case study that involved a company with very complex IT problems that wanted to simplify its systems and get a better return on investment. **SE**



First place winner Bryce Packer holding his nanoKEYS product

- 1st place and \$5,000 to Bryce Packer of nanoKEYS
- 2nd place and \$2,000 to Odell Rinderknecht and his team of J-J Picnic Tables
- And a three-way tie for 3rd place and \$1,000 to the following: Spencer Bailey of The Social Fund, Dillon Leichty and his partner of PIF Medical Devices, and Steve Mitton and his partner of WOODN Productions

Student entrepreneurs attributed their success to hard work, mentorship, and support from the Clark Center for Entrepreneurship and the Entrepreneur Club.

"This year has been one of the most successful and enjoyable competitions we've ever had," said Mike Glauser, director of the Clark Entrepreneurship Center. "We have been very impressed with the teams' advanced business plans and the time and effort they put into their businesses."

Bryce Packer then took his winning idea and pitched it to the USTAR Go-to-Market Program and walked away with an additional \$40,000 of funding. **KH**

Entrepreneurs Compete

After what Director Dane Money called the "best awards banquet yet," a surprising five teams were awarded a total of \$10,000 at this year's Utah State University Opportunity Quest. The judges decided that five ventures, instead of the standard three, were likely to grow and create jobs, thus resulting in a three-way tie for third place. The following prizes were awarded:



Alan Follett, Chad Williams, and Conner Sorensen readying for the video competition.



Divya Reddy and Vishal Patel discuss their game plan for the IT security competition.

Aggies Dominate Finance Competition

In February, the CFA (Chartered Financial Analyst) Challenge team from the Huntsman School took second place in a regional competition against teams from BYU, Weber State, University of Utah, Westminster College, and Utah Valley University, losing only to a team of graduate students from the U of U.

"The USU team invested hundreds of hours in their research and presentations," said Professor Brad Johnson, mentor and coach for the USU CFA team. "This team was made up of what I think are the brightest and hardest working students we have at the Huntsman School."

Along with the financial analysis skills they developed, the team also honed their presentation and team building abilities.

The CFA Challenge is an annual competition that gives university students hands-on mentoring and intensive training in financial analysis. The students assumed the role of research analysts and had to value a stock, write an initiation-of-coverage report, and present their recommendations to a panel of experienced analysts.

Their second place finish is the highest ever for a USU team in this competition and earned glowing compliments from the judges and members of the CFA community.

The team included Eliana Fernandez, Zach Maxfield, Spencer Montgomery, Brooke Siler, and Alyssa Johnson. Eliana Fernandez and Brooke Siler will begin working in the Global Investment Research Division of Goldman Sachs this summer. Zach Maxfield will begin his work with Deloitte this summer, while Spencer Montgomery will be pursuing a Ph.D. and Alyssa Johnson pursuing a job in investment research. **KH**



The Huntsman team, from left to right, Spencer Montgomery, Alyssa Johnson, Brooke Siler, Zach Maxfield, and Eliana Fernandez.



At the TOP of their Game

The Huntsman School recognized three alumni with Professional Achievement Awards this year for their outstanding leadership and contributions to their profession. Brad Johnson, former CFO of REI and Lands' End; Mark James, SVP for HR, Procurement, and Communications at Honeywell; and Matt Wells, USU Head Football Coach; lead with integrity and place a huge importance on human capital and building high performing teams.

Coach at the Top

In December, alumnus Matt Wells, '96, Marketing, was named the Mountain West Conference Coach of the Year in his first year as head coach in the Aggies' inaugural season in the MWC. After losing quarterback Chuckie Keeton, MIS, '15, early in the season, Wells was determined to qualify for a bowl game.



With eight regular-season victories, Wells tied the school record for most wins by a first-year head coach and the Aggies won the 2013 Poinsettia Bowl. Wells, who previously served as offensive coordinator under Gary Andersen, is the fifth Aggie coach to win conference honors, and the first MWC coach to win a conference award in his first season since Air Force's Troy Calhoun did in 2007.

"Matt's integrity, leadership, and work ethic serve as a lasting example to his fellow Aggies. We are so proud to claim him one of our own, and I hope, as do all Aggies, that Coach

Wells leads the Aggie football program for years to come," Dean Douglas Anderson said.

Wells was the quarterback for the Aggies from 1994-96, and is just the second USU graduate to be appointed its head football coach.

Managing a Global Workforce

Growing up in Cache Valley, Mark James, '86, Personnel & Industrial Relations, could scarcely have imagined that he would one day lead a workforce of 130,000 spread around the world, and come to also lead procurement and communications for a \$37 billion company. Yet since 2007, he has done just that for Honeywell, a global diversified technology and manufacturing company serving customers in aerospace, automation control, automotive, and chemical industries.

The ethical leadership, data-driven rigor, and performance culture



instilled by James were recognized this year when he was named the HR Executive of the Year by HRE Magazine. In presenting the Huntsman School Professional Achievement Award, Dean Anderson stated that "Mark's focus on strategy and execution, and attention to building a culture of performance make him one of the outstanding executives in our country. The results he has produced throughout his career are a tremendous example to the entire Huntsman School community."

Sustained Excellence

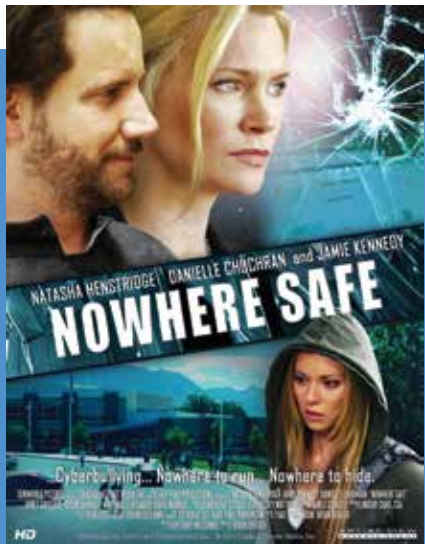
Another Cache Valley native, Brad Johnson, '79, Finance, was recognized for sustained excellence across a long corporate career. Johnson began his career as the finance director at Talbots, moved to Wilson Leather as CFO, and was then Chief Administrative Officer and Chief Financial Officer for Lands' End and REI. He also served for many years as a director for the National Forest Foundation.

REI is one of only a handful of companies that has been named one of the "100 Best Companies to Work for in America" every time that survey has been completed going back to the 1980s. Dean Douglas Anderson, in noting Johnson's role in maintaining the outstanding work culture of REI and in helping to lead several notable consumer brands across a career stretching more than two decades, noted that "Brad's

astute financial knowledge was certainly a key contributor to his professional success, but even more so, I believe, were his ethical leadership and global vision. A career at the top of a profession, for a sustained period of time, is about who you are, not just what you know. Brad Johnson is one of the finest people in the world, and we are fortunate to count him as one of our own."

Upon returning to Cache Valley, Johnson offered his services to Dean Anderson, to give back to the school he felt gave him so much. This past semester, he has become Professor Johnson, teaching corporate finance and mentoring a team of undergraduates in the CFA Challenge. **DP**





Bringing a Vision to Reality

There are not many things more risky than making a movie, and especially a movie the whole family can watch. Even knowing this, Paul Parkinson, '93, Economics, left a 16-year career in the medical supply business to form a media company, Gradual Elevate Media, in January 2012. Two years later, his first project has come to full fruition.

"I wanted to create movies that not only entertain, but that also address current social issues. That's what I've done with *'Nowhere Safe,'*" Parkinson said. The first showing was held on February 27 at the Larry H. Miller Megaplex Gateway in Salt Lake City, in front of a packed theater of more than 500 people. "One thing we can all control is how we treat each other. For whatever reason, civility and kindness seem to be on the decline. So I made a movie that addresses the issue, particularly among teens."

Parkinson's plans include not only a continual slate of films, but also a digital platform that carries movies more in touch with the values most people have in common.

"When I first started in this business, everyone told me you can't make a movie with a message. My reply has always been, 'Every movie has a message. Most are negative messages that don't uplift or make society any better.' Mine will all be positive.'" **DP**

A Full Life

Brady Murray, '05, Accounting, President of MassMutual Intermountain West, was selected for this year's Forty Under 40 in *Utah Business* magazine. Murray showed a penchant for success early as a star athlete at Preston High School.

Murray joined MassMutual in 2013, and has focused on attracting top talent and to ultimately help the company become the largest financial services firm in the West. Under his leadership, the company has exceeded its recruiting expectations by 104 percent during 2013.

Beyond his work at MassMutual, Murray founded Racing for Orphans with Down Syndrome (RODS Racing) to help orphaned children with Down syndrome unite with loving families. The same drive that led to his recognition by *Utah Business* magazine also contributed to RODS Racing being the featured non-profit at the 2012 Ironman Triathlon Championship in Kona, Hawaii. Murray not only competed in the event himself, but his drive and passion for his cause ensured that RODS Racing was the featured non-profit at the prestigious event.

Murray also serves on the Huntsman School of Business National Advisory Board and on the boards of Wasatch Social Ventures and Reece's Rainbow. **DP**



Brady Murray completing the Ironman competition in St. George, Utah.

Growing a Business

Lance Jacobs, '93, Marketing, has been appointed to the position of General Manager for North America at Avira, the sixth largest antivirus vendor in the world. Jacobs will be responsible for day-to-day operations, increasing end-user and channel sales, as well as improving awareness of the Avira brand in North America.

Jacobs' career to-date spans two decades in the software industry, focused mainly on sales, business development and marketing. Most recently, Jacobs was vice president of sales at ThreatMetrix where he recruited and led a global sales team that grew sales by 300 percent year-over-year and acquired more than 1,000 customers.

Prior to ThreatMetrix, Jacobs was director of the Strategic Sales Group for North America at F-Secure where he built relationships with distribution partners including Charter Communications, Cox, DirecTV, Dish Network, Shaw Communications and others. Earlier in his career, Jacobs was director of business development at geolocation pioneer, Verifia (acquired by Quova/Neustar).

"My fourteen years in Silicon Valley have been both challenging and rewarding; the intensity, competition and opportunities are unrivaled and unique," Jacobs said. "I'm a proud Aggie among the Internet billionaires and technorati." **DP**





Faculty Research

Academic research has led to breakthrough technologies and practical applications for all of us. At the Huntsman School, just the list of research published in top-ranked journals would take a good part of this magazine. In this issue, we profile just four recent research topics from our faculty, including the first-ever patent awarded to a member of our faculty. All four are receiving tremendous plaudits from the academe as well as popular media coverage.

Looking to quit?

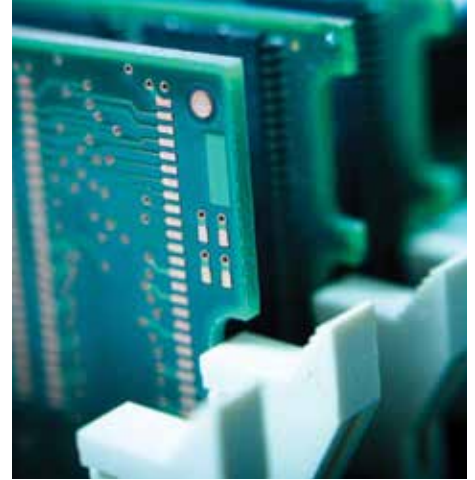
Associate Professor Tim Gardner

Employees who start taking more vacation time, punching out at 5 p.m. every day, and looking at outside openings on company time aren't necessarily the ones about to leave.

Management professor Tim Gardner's research, receiving wide media coverage, looked at employee turnover and found some surprising indications of employees who are about to leave.

Gardner discovered that the one thing most employees had in common before they left was that they began to "disengage" in the workplace. So the next time you observe your employees reluctant to commit to long-term projects, not care about advancement in the organization, offer fewer constructive contributions in team meetings, avoid social interactions with management, or become less interested in training and development programs, beware. You just might lose them.

"It appears that a person's attitude can create behaviors that are hard to disguise," Dr. Gardner said. "As the grass starts to look greener on the other side of the fence to you, chances are that others will soon notice that you've lost your focus."



Toxic work environments

Assistant Professor Merideth Ferguson

Merideth Ferguson is deeply engaged in research regarding abusive supervisors and toxic work environments. Her research finds that being the target of an abusive boss is not an experience that a subordinate can easily “leave at the office.” Instead, the stress and strain of the supervisor’s hostility follows them home where it creates tension in the marital relationship, lowers family satisfaction, and undermines family functioning.

Dr. Ferguson’s research indicates that abusive bosses affect employees at work through lower performance on the job, absence from work, and poorer mental and physical well-being. The impact on mental and physical health has far-reaching implications for the workplace as well as for the nation’s rising healthcare costs. In addition, with the impact on the family, these behaviors cross back over to affect the workplace even further in that marital problems are shown to result in reduced productivity at work.

Size matters

Assistant Professor Aaron Brough

Do you expect a specific stock to perform better if many other stocks in the portfolio are classified into the same industry? Similarly, do you feel that an Olympic athlete’s chances of winning the gold could be affected by how many of the other finalists are from the same country?

Clearly, category size shouldn’t matter. However, Huntsman Marketing Professor Aaron Brough and a colleague discovered that people seem to have a *category size bias* in which grouping possible outcomes together into a large category can make them seem more likely to occur.

Dr. Brough’s research, which will appear in the *Journal of Consumer Research*, provides new insights regarding how categorization can impact perceptions of risk and probability. For example, when policy makers are crafting health-related messages for consumers, grouping a highly preventable disease such as lung cancer with a large number of other potential health risks could increase the perceived risk of contracting lung cancer, which may in turn persuade consumers to visit their doctor for regular screenings.

Protecting sensitive data

Assistant Professor Nicole Forsgren Velasquez

It’s a familiar process: you log in to your computer with a password, which is stored in RAM (temporary memory), so you can work and access encrypted data on your hard drive without having to re-enter your password every few seconds. When you log off or lose power, RAM is erased, and your encrypted data stays locked. Now imagine someone could access your RAM without it being erased; some hackers have found ways to do this, so efforts to hide passwords stored in RAM are essential.

Nicole Forsgren Velasquez, MIS ’01, a faculty member in the Management Information Systems Department and the School of Accountancy, was recently awarded a patent for describing a hardware design and process to obfuscate sensitive data stored in RAM. Titled “Encrypting Data in Volatile Memory,” the patent hides encryption keys by using hardware calls to obscure where encryption keys are stored and how they are accessed. This work represents the first patent awarded to any faculty member in the Huntsman School. **DP**

keepintouch



Have you written a book or climbed a mountain? Had a baby or run for office? Gotten married or started a new job? We would like to know—and so would your classmates! Share your news by submitting your class note online at usu.edu/alumni/records

Don't miss out—let your fellow alumni know what you're up to!

'60s

Tom R. Grimmer '65, Owner at JPS Nevada Trust, resides in Henderson, NV.

Fred R. Hunsaker '65, President/Owner at Select Securities Inc., lives in Logan, UT.

Ron Squires '65, Director of Aftermarket Service Sales at Siemens Energy & Automation Inc., resides in Aiken, SC.

James L. Andrus '67, CEO at Andrus Transportation Services, resides in Saint George, UT.

Bruce Leroy McCandless '67, VP of Mortgage Services at US New Mexico FCU, resides in Albuquerque, NM.

Don C. Laws '68, President at Cooperative Lighting, lives in Redwood City, CA.

'70s

Frank S. Yuan '73, CEO at ASAP Hotel Management Corp, resides in San Marino, CA.

Clare R. Peterson '73, VP at Odle Management Group, lives in Scottsdale, AZ.

Robert Wayne Anderson '75, Executive VP/CFO at Honeyville Food Products, Inc., lives in Brigham City, UT.

Glen Conover Wright '75, Certified Financial Planner at Wright and Associates, lives in Idaho Falls, ID.

Brent Charles Beutler '79, Owner and Principal at Brent C. Beutler, CPA, resides in Centerville, UT.

David R. Saunders '79, President at David Saunders Consulting CPA, lives in Millville, UT.

'80s

Michael J. Hess '81, CEO at Hess Pumice Products Inc, resides in Malad City, ID.

Kevin P. Brady '82, President of Sales and Marketing at First Pacific Corporation, lives in Lone Tree, CO.



40 Years

Anthony Hall, '73, Accounting, President and Chief Executive Officer for Lewiston State Bank, celebrated 40 years at the bank. In a career built on dependable relationships, Hall attributed his success and duration to others. "Time flies when you are having fun. I have learned so much from my years at the bank, especially because of people like Rex Plowman, Larry McKnight and Garr Morrison."

Bryan Wood Buchanan '83, Financial Systems Analyst at ATK Aerospace Company Inc., resides in Riverside, UT.

Kevin Beutler '83, HR Director at Hilton Worldwide, lives in Santa Ana, CA.

Cynthia Tibbetts Lyman '83, State Director at March of Dimes, resides in Salt Lake City, UT.

Dr. Philip B. Lee '85, Dean at Dixie State University, resides in Washington, UT.

Tracy H. Duckworth '85, VP Investments at Morgan Stanley Wealth Management, lives in Salt Lake City, UT.

Cliff J. Newton '85, Senior Engineer at The Church of Jesus Christ of Latter-day Saints, lives in Kaysville, UT.

Carolyn J. Rasband '86, Accountant at Jolley & Jolley, APLC, resides in Salt Lake City, UT.

Jon M. Muir '86, VP of Sales and Marketing at Ningbo Guangbo Import & Export Co. Ltd., lives in Flower Mound, TX.

David Morris Shapiro '86, CEO at Peak Investment Coaching, LLC., resides in Logan, UT.

Michael Spilker '86, Owner at RSEVEN, LC, lives in Saint George, UT.

Larry G. Mortensen '87, VP at ATK Aerospace Company Inc., resides in Wellsville, UT.

Luis P. Garrett '87, Inter. Relations and Development VP at Banco Nacional De Bolivia S. A., lives in La Paz, Bolivia.

Scott L. Wyatt '87, President of Southern Utah University, lives in Cedar City, UT.

Timothy S. Jeppsen '87, Marketing Director at Xylem Inc., lives in Logan, UT.

Sandra T. Checketts '88, CEO at Custom Counter Tops, lives in Providence, UT.

Michelle Elliott '88, Owner at Ellico Resources, Inc, resides in Gilbert, AZ.

Jeff P. Griffeth '88, President at Griffeth Enterprises, LLC, lives in Boise, ID.

Wade C. Bitter '88, CFO at NCS Energy Services, resides in Cypress, TX.

Richard A. Ostberg '88, CFO at SourceGas, lives in Morrison, CO.

Polly B. Miller '88, Owner at T&M Manufacturing, resides in Tremonton, UT.

Mark K. Olson '89, CFO at California Republic Bank, lives in Alpine, UT

Loya Lyn Olson '89, Compliance Manager at Diamond J. Management, LLC., lives in Ogden, UT.

Jay M. Despain '89, Regional Account Manager, Shell Oil Company, resides in Salt Lake City, UT.

Scott Allan Duncan '89, Managing Director of Sales at Deseret Book, resides in Morgan, UT.

'90s

Aaron Andrew Hill '90, Owner at Bright Path Enterprises, LLC., lives in Layton, UT.

Glen N. Harris '90, Administrator at Cache County School District, resides in Mendon, UT.

Chad Charles '90, CIO at DataMetrix, lives in North Salt Lake, UT.

Kelly Lynn Moore '90, Director, Organizational Development & Leadership at Mallinckrodt Group, resides in Saint Charles, MO.

Sherrie L. Rees '90, CFO at Medallion Bank, lives in Salt Lake City, UT.

Francesco R. Mendicino '90, Owner at Mendicino Investment LTD, resides in Midvale, UT.

John P. Stephens '90, Region Manager at Michelin North America, Inc, lives in Overland Park, KS.

Steve J. Hansen '90, CFO at Reminderband Inc, lives in Providence, UT.

Scott M. McIntosh '90, President & CFO at TaxProToGo, resides in West Jordan, UT.

Jalyn R. Parkinson '91, Purchasing Manager at Big West Oil, resides in Wellsville, UT.

Jeffrey S. Barnard '91, Executive Administration at Eagle Rock Dental Care, lives in Idaho Falls, ID.

Neil C. Perkes '91, CNO at Intermountain Healthcare, resides in Hyde Park, UT.

Bruce E. Lithgow '91, Managing Director at Major, Lindsey & Africa, lives in Clarendon Hills, IL.

Jon M. Peek '91, President at New Dawn Technologies, resides in Logan, UT.

Gene N. Dunford '91, Senior VP at Pacific Mercantile Bank, lives in Whittier, CA.

Mike S. Whitaker '91, Operations Manager at Whitaker Construction Company, resides in Logan, UT.

Jason Scott Rasmussen '92, Owner / President / CIO at Faculty Advisors, lives in Fort Worth, TX.

Trudy Steele '92, Sourcing Specialist at ING North America Insurance Corporation, resides in Marietta, GA.

Morgan R. Brown '92, Executive VP & Chief Financial Officer at Lipocine, lives in Bountiful, UT.

Terry McBride '92, President at McBride Plumbing, resides in Bluffdale, UT.

Todd A. Cottle '93, Executive Director at Habitat for Humanity, resides in Logan, UT.

Mike Todd Hart '93, Network Administrator at Sweetwater County, lives in Green River, WY.

Dirk R. Davenport '93, HR VP at Ultradent Products, Inc., resides in South Jordan, UT.

Timothy K. Richards '94, VP Operations at Datamark, lives in Layton, UT.

Curtis Lane Rasmussen '94, President at Rasmussen & Associates, PC, lives in Kaysville, UT.

Brady Mather '94, Business Banking Manager at Wells Fargo Bank of Utah, lives in American Fork, UT.

Bret J. Wursten '95, Owner at Central Valley Machine, resides in Logan, UT.

Stacey Holyoak '95, Director of Mortgage Servicing at Security National Mortgage, lives in Layton, UT.

John B. Curless '95, Director at State of Utah Department of Health, resides in Farmington, UT.

Paul D. Callan '95, Commercial Lending Manager at USU Charter Credit Union, resides in Farmington, UT.

Russell McCoy '95, Principal at Vanguard Realty Advisors, resides in Carlsbad, CA.

Jonathan C. Houssian '96, President at Prodigy Health Supplier Corporation, lives in Austin, TX.

Bryan R. Farris '96, Co-Founder/ President/CEO at Ridgeland Operating Company, resides in Pleasant Grove, UT.

Matt M. Weston '96, Owner at Days Inn, lives in Providence, UT.

Ron A. Carlson '96, Business Program Manager at The Church of Jesus Christ of Latter-day Saints, lives in Clearfield, UT.

Daniel S. Garceau '97, VP Manufacturing at Autoliv ASP Inc., resides in Ogden, UT.

Pui Hung Wong '97, Senior Mortgage Consultant at Googain Inc, lives in San Jose, CA.

Chris L. Dallin '97, Director of PR, marketing, Gov. Relations at Intermountain Healthcare, lives in Syracuse, UT.

R. Darcy Heggie '98, President / CEO at Alberta Midland Railway Terminal, resides in Raymond, AB.

Wade E. Jaques '98, VP Chief Accounting Officer at Bonanza Creek, lives in Broomfield, CO.

Jason E. Westensko '98, Global VP of HRs at Brake Parts Inc., resides in Aurora, IL.

Jon-David Hammons '98, Senior mortgage loan officer at Celtic Bank, lives in Smithfield, UT.

Craig Sellers '98, VP of Finance at Intermountain Farmers Association, resides in Tooele, UT.

Spencer D. Harris '98, Controller at Kennewick General Hospital, resides in Kennewick, WA.

Jeremy Kidd '98, Assistant Professor of Law at Mercer University, resides in Macon, GA.

Jaren L. Durham '99, Owner/ Partner at Durham & Company LLC, resides in Kaysville, UT.

Walter D. Hammond '99, VP of Manufacturing at Great Basin Scientific, lives in Saratoga Springs, UT.

Lupe McNulty, '99, Co-Owner at KG&R Bookkeeping Solutions, resides in Henderson, NV.

Steven Lloyd Yancey '99, Senior IT Analyst at Zions Bancorporation, lives in West Jordan, UT.

'00s

Christopher M. Jones '00, Director at Angel Oak Advisory Services, resides in Kaysville, UT.

William M. Lodder, '00, Finance Manager at Red Leaf Resources, Inc., lives in Sandy, UT.

Ryan D. Steck '00, Partner at Ignite Spot Accounting, resides in Layton, UT.

Ryan L. Day '00, Owner at Intermountain Technology Group, lives in Herriman, UT.

Michael S. Loughton '00, Managing Director at Pulteney Street Capital, resides in Ogden, UT.

Ryan S. Edwards, '01, Internal IT Auditor at Intermountain Healthcare, lives in Lehi, UT.

Dan V. Knight, '01, Owner at eFamily Network, Inc., resides in Pleasant Grove, UT.

James S. Tippetts, '01, Owner at Firehouse Pizzeria, lives in Hyde Park, UT.

Navin K. Sinha '01, Owner and Principal Scientist at Double Check Consulting, lives in Fremont, CA.

Bryan A. Webb '01, Exec. VP Construction Services Business Unit at Layton Construction, lives in Farmington, UT.

Andrew L. Shumway '01, VP of Professional Services at New Dawn Technologies, resides in Tremonton, UT.

Geoffrey A. Sagers '01, Owner and Chief Creative at Photokapi.com, lives in American Fork, UT.

Daren Wells Jackson '01, Founder at Rapid Financial Solutions, resides in Logan, UT.

Nathan A. Miller '01, HR Manager at Select Health, resides in Riverton, UT.

Sanjay Dhar '01, Executive VP / CIO at VetsEZ, lives in Irvine, CA.

Karen Elaine Chessler, '02, Principal at Tenant Realty Advisors, Boise, ID.

Curtis Thayne Schiller '02, Senior Product Manager at Abbott Diabetes Care, resides in Castro Valley, CA.

Richard H. Turner '02, Controller at Eclipse Advantage, LLC, resides in Melbourne, FL.

Dean H. Thompson '02, President/Private Bank at JP Morgan, lives in Los Angeles, CA.

Jonathan M. Liechty '02, Senior Manager at KPMG International, resides in Layton, UT.



Former Aggie Student Body President to Lead Southern Utah University

Scott Wyatt, '87, Economics, was named the 16th president of Southern Utah University. Wyatt has served as president of Snow College in central Utah since 2007. Prior to serving at Snow, he served as the Cache County Attorney, was a partner in the Logan law firm Daines & Wyatt LLP and served in the Utah Legislature for two terms, where he was a member of the Higher Education Appropriations Subcommittee.

"My family and I look forward to joining with the SUU family," Wyatt said in a prepared statement. "The university has an incredible history and great future, and we are thrilled to be part of it. I am very excited to engage with SUU students, faculty, staff, and community members to build on the university's strengths, and chart a visionary future together."

Wyatt led Snow College in fundraising, growth initiatives and strategic planning, including approval of its first four-year degree program. During his tenure, Snow College was consistently ranked in the top 10% of two-year colleges in the U.S. by the Aspen Institute and number six in the nation for college completion by CNN Money.

Christopher D. Beykirch '02, Owner and Founder at Love to Cook Consulting, lives in Saint George, UT.

Colin P. Booth '02, Director at Nature's Sunshine Products, resides in Salt Lake City, UT.

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VISION

Mark James, '86

Senior Vice President, Human Resources, Procurement and Communications, Honeywell International

Don't Forget About the Machinery

I was excited to be asked to offer thoughts on my vision of leadership. There are many books written on the topic but most of them focus on charisma and motivating people. There are three important areas leaders need to focus on and get right.

1) Pick the right strategy. This is important because otherwise you can motivate them to follow you in the wrong direction. Sometimes it isn't clear if you picked the right strategy until years have passed.

2) Motivating people to pursue your strategy. Picking the right strategy isn't enough if you can't motivate anyone to pursue it. This is the most visible aspect of leadership and it gets plenty of attention.

3) Understanding how the machinery works. This gets very little attention and yet is arguably the most important of the three. If you don't understand how the machinery works, it doesn't matter that you picked the right strategy and motivated people to pursue it – you will be continually disappointed with the results and will wonder why it's not working like it should be. You may decide you haven't motivated people sufficiently and put all of your effort there, only to get the same disappointing results.

Understanding how the machinery works means using business acumen to know how all the pieces fit together and how you can maximize the results by leveraging the machinery. You have to know which levers to pull and what happens when you pull them. You have to understand how things actually happen in the organization and where the levers are and how they work – and make sure they have been pulled versus trusting what people tell you without verification. How do you learn about the machinery? Put in the time and effort. Go see how the widgets are made and how the process works so that you thoroughly understand it instead of just saying, "I am strategic and don't get involved in tactical things." If you don't understand how things work and how people think, you will continually be confused as to why they won't execute your strategy effectively despite all of your motivational attempts to get them to do it. You need a strong Management Operating System (MOS) to ensure you know whether things are getting done the way you expect them to be done. You have to understand how things happen in the organization including human nature and the impact of culture.

One Honeywell

I also have been asked how culture is created and sustained within a large, diversified global company like Honeywell. It starts at the top. I have been fortunate to work for Dave Cote, a Chairman and CEO who has successfully transformed and led the company for over a decade. That strong, consistent leadership goes a long way. He picks the right strategies, motivates people to achieve them, and truly understands how the machinery works. We have a robust One Honeywell culture that allows us to do amazing things. We stay focused on great positions in good industries, and drive our Five Initiatives (growth, productivity, cash, people and enablers – big initiatives) and our 12 Behaviors – one of which is leadership impact – to succeed globally in a competitive world. Culture is a big part of our business model and really does make a difference. We strive to do two seemingly competing things well: have the flexibility of a small company but the efficiency of broad standardization. Over the last six years, more than 85 percent of our top 700 management hires have come from within. We provide opportunities that span businesses, functions, and geographies. This helps drive One Honeywell.

Be a Learner

As a leader, self-awareness and being a good learner go hand-in-hand. The more you know and understand about a wide variety of topics, the more effective you can be. I have found that the best ideas can come from outside your area of expertise. In HR, I've lifted best practices from Integrated Supply Chain, Engineering, and General Managers to improve our HR organization as opposed to getting those ideas from other HR organizations. Having the ability to recognize something that works really well in a group not related to your team – spotting the pattern that makes it successful – and lifting that into your area can be a tremendous competitive advantage. That thinking should never stop. **MJ**

VOICE

William G. Murray, '72

Chairman, Huntsman School of Business National Advisory Board
Chairman, Global Real Estate Group, Orrick, Herrington & Sutcliffe,

HOW HAS USU CHANGED AND HOW HAS IT STAYED THE SAME FROM YOUR UNDERGRADUATE DAYS?

The most striking changes at USU are the available physical facilities. As I drive or walk through the campus, it is simply amazing to see the quality of the buildings, classrooms, performance halls and related facilities. Huntsman Hall is just another example of a top tier facility. In my view USU has the facilities to be a top tier, destination school in many fields of study.

The thing about USU that has not changed is the dedication to individual, first class education. I was always going to attend USU. It is in my blood. Both of my grandparents graduated from USU. My father graduated from USU and met my mother there. I never thought of going anywhere else. What I didn't realize when I went to USU is that through the Honors Program, and through a number of individual professors in political science and languages, I would get one-on-one attention. It was much more than you would expect from a public institution. That individual attention taught me how to think critically and how to write. I truthfully don't think I could have been better taught and prepared at any university in the country. I have heard this same story from many people, most recently from Lars Hansen. USU has done a great job of preparing people for success.

WHAT RESONATES THE MOST FROM YOUR CAREER AT THE NEXUS OF BUSINESS AND THE LAW?

The things that have been most important in my career are (1) surround yourself with good people. I have been blessed to work with the same group of great colleagues my whole career. They are honest, smart, hard working people. I couldn't ask for more;

(2) be honest and constructive in all that you do. Lawyers are sometimes viewed as impediments to business rather than facilitators. My colleagues and I have tried very hard to be just the opposite and it has paid off; (3) prepare, prepare, prepare. You can't always be the smartest person in the room but you can always be the best prepared; and (4) listen and respond. A good lawyer is a good listener.

HOW DO YOU SUGGEST STUDENTS FOSTER A SPIRIT OF INNOVATION IN THEIR CAREERS AND IN THEIR LIVES?

It seems to me that innovation is a function of never being complacent. In whatever field you are in you need to always think about whether there is a way to do the job better and more efficiently. In law if you are not constantly looking at how to be better and more efficient you are going to be passed by someone who is. The pace of change today is dazzling and as my sons who are surfers (and entrepreneurs) say, you either get in front of the wave and ride it or you get buried by it. Watching my children, I would also say there is no substitute for hard work. If you want to be successful and at the top of your field, you have to work hard.

WHAT ARE SOME GUIDING PRINCIPLES THAT ANCHOR YOUR LEADERSHIP PHILOSOPHY?

The way I conduct my practice and my business is based on the principles my parents taught me. Be honest, work hard, treat people kindly, love your family, remember what is most important. This may not seem sophisticated or even particularly innovative but it has worked well for me. Sometimes you might feel that cutting corners is a quicker way to success but in the long run I believe these principles will make for a fulfilling and successful life. I should also say that a guiding north star in my

"If you want to be successful and at the top of your field, you have to work hard."

— Bill Murray



(2011-present)
LLP (2005-2012)

life has been my wife, Billie. She never varies from her devotion to doing what is right. Whenever I have hard choices I can depend on her for the right advice.

WHAT DOES “DARE MIGHTY THINGS” MEAN TO YOU?

When I was at USU I had the idea that I wanted to be the best lawyer I could be. Frankly, I am not even sure why I had that idea but I did. Utah State prepared me well for this process. I was able to attend law school at Boalt Hall School of Law at UC Berkeley and study with top-notch students and professors. That was the first step in the process. I then had the opportunity to practice law at two large law firms in San Francisco and to work with and become partners with several lawyers who were simply the best in their fields. The people at these two firms with whom I worked gave me the opportunity to be, and prepared me to be, the best that I could be in my field. Looking back these seem like big steps and somewhat unlikely steps for a kid from Utah State but at the time they were just a continuation of my goal to be the best lawyer I could be. The important thing seems to be keeping your focus on high goals. Don't ever settle for less.

DID YOU REALLY CLIMB MT. LOGAN AND SKI DOWN IT WITH DEAN ANDERSON?

The simple answer is yes. It was a heroic effort of endurance and skill by both of us never to be repeated, at least by us. It was inspired by my father's tales of skiing on Mt. Logan when he was a young man. He made it sound a lot more fun that it was. The Dean and I are now bound together by this effort. So when you look up at Mt. Logan in the winter and see those pristine snow fields, you will know that someone has skied those.

lecture series

The Entrepreneurship Lecture Series has really helped jumpstart my business. Alumna Judy Robinett's lecture on networking benefited my business tremendously when we were at a trade-show in Taiwan just a few weeks later. Not only that but she is still willing to help any time I email her and ask for advice. The Entrepreneurship Lecture Series has truly given me a competitive edge in my education and my career.



Spencer Bailey, '15, International Business, Finance

high school recruitment

Last year as a senior in high school, I was touring a university when I was asked by a faculty member what other schools I was considering. I told her I was considering Utah State and her response was surprising. She said if I was going into international business the Huntsman School of Business is where I needed to be. Needless to say I followed her advice and it was the best decision I have ever made. I will always be grateful for her recruitment advice.



Jamie Crandal, '17, International Business, Law and Constitutional Studies

How can I stay engaged with the Huntsman School? just ask the students...

scholarships

The financial assistance I received through alumni scholarships allowed me to participate in programs I would not have otherwise been able to such as the Go Global program and the Finance and Economics club. This assistance also allowed me to focus on my grades and get the most out my Huntsman experience. I will always be grateful for those who have donated and plan to return the favor to other students as I look to my future.



Parker Brower, '14, Finance, Economics

networking events

Attending alumni events on campus was one of the best ways I built my professional network. I once made an acquaintance that turned out to be friends with someone I was scheduled to interview with. Upon finding out about my scheduled interview with his friend, he wrote a very nice letter of recommendation (completely unsolicited), and highly encouraged his friend to take my application seriously. This led to one of the hardest and most intense interviews of my life, and I got the internship, which in turn led to full-time employment. The Huntsman School provides these opportunities to willing students, and for this I will be forever grateful.



Niall White, '13, Business Administration

internships

Alumni engagement within the Huntsman School of Business shaped my career path. Jose Blanco, a USU Alumnus and partner at a California-based private equity fund, was a guest lecturer in my economics and finance classes last spring. Following extensive conversations with Jose, I managed to secure an internship, which has led to a full-time employment offer upon graduation this spring. Had I not had the chance to associate with Jose on campus, I never would have gotten my job or gained exposure to private equity so early in my career.



Jim Allred, '14, Finance, Economics, International Business

career exploration trips

I went on the career exploration trip to New York City in August of 2013. I quickly learned that meeting the professionals and alumni was the most significant part of the experience. Through these contacts I had the opportunity to interview for the Executive Development Program at Macy's. Without the career exploration trip, I might not have realized that Macy's had opportunities that interested me, nor would I have made the invaluable contacts that supported me through the interview process.



Alyssa Blake, '14, Business Administration

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