A Renewed Focus on Analytical Rigor

- An innovative website
- A new master’s degree
- A restructured MBA

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- Professor David Stowell examines economic crash factors
- Student joins Japan relief
- 10 new faculty members hired

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How Analytical Rigor Helped John R. Miller Reinvent the Meatpacking Industry
a message from Dean Douglas D. Anderson

Research is to see what everybody else has seen, and to think what nobody else has thought.

— Albert Szent-Györgyi

When I took my first and second accounting classes, I satisfied the academic requirement. When I took my third and fourth accounting classes, I placed my dad, an engineer and small-business owner who recognized the value of understanding accounting (and who was helping to foot my education bill, so I did whatever he asked). When I took Professor Chris Skousen’s accounting class, I finally appreciated accounting for shaping me into a better future business leader.

As my favorite professor, Dr. Skousen connected academic principles to real life work examples. In his intermediate accounting class, he pushed us to analytically solve complex problems that we might face as business managers, and he showed us how an understanding of accounting could help us make better decisions as leaders. He cared about his students and spent significant time outside of the classroom if we needed help understanding the material. What I’ll never forget, though, is how he taught us not to go to prison. It may sound silly, but he reminded us that the greatest cases of fraud, like Enron and WorldCom, usually start and end with accounting. Any accounting class can teach debits and credits, but he emphasized the ethical and analytical practice of accounting, and the importance of standing up for our values.

Even though I appreciated Dr. Skousen’s accounting class, I still assumed I wouldn’t use accounting after I graduated, because I didn’t plan to follow the traditional accounting path to a Big Four firm. How wrong I was! I ended up in Los Angeles, Calif., working in forensic accounting for a bankruptcy trustee. As I worked on those high profile litigation cases where billions of dollars disappeared, I saw first-hand the effects of the fraudulent accounting practices Dr. Skousen warned me about. Finally, those dots between education and practice connected, and I owe much of that to his teaching. I’m grateful that he taught me how to use analytical and ethical accounting to make better decisions, and the Huntsman School is lucky to have him shaping the next generation of leaders.

Natali Naegle credits Chris Skousen with connecting education and practice for her.

Accounting 3120: Debits, Credits, and Ethics

BY NATALI NAEGLE

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Accounting majors at the Jon M. Huntsman School of Business become fluent in the “language of business.” They also gain access to a wide variety of career opportunities, including some of the most flexible jobs in the market.

Andrea Winkler, a mother of three, will begin the Huntsman School’s Master of Accounting program in the summer. She said while she expects to work full-time as a CPA, she is also attracted to the flexibility such a career can offer a mother.

“When I got to the Huntsman School, I was able to talk to a lot of professors about future job opportunities,” Andrea said. “I found out that it’s a great fit for a mom. It can be very flexible.”

Rosemary Fullerton, associate professor of accounting at the Huntsman School of Business, echoed Winkler’s sentiment. She said the accounting profession recognizes women as a valuable part of their workforce and is responding accordingly to their needs. She said accountants can work as full-time or part-time employees, or they can run their own business from home. She also noted tax season is relatively short, so while tax accountants can be very busy for four months of the year, the rest of the year their work schedules can be more flexible.

Despite these benefits, Dr. Fullerton said, the Huntsman School has few women in the graduate accounting program. Females represent a much lower percentage of accounting graduates at USU than the national norm.

“We’d like to find out why that is, and we want to encourage them to enroll into the graduate accounting program because of the many career opportunities it provides,” Dr. Fullerton said. “We would like to increase the motivation for both women and men to stay and earn their MAcc degree. It’s only three semesters, and it’s a natural thing to follow from the undergraduate program. It opens so many more professional doors if you complete that master’s program.”

Economics Student a Finalist for Carnegie Fellowship

A student in the Jon M. Huntsman School of Business was recently named a finalist for the prestigious Carnegie Endowment for International Peace Junior Fellows Program.

Kjersten Adams, a Huntsman scholar and senior honors student in economics, traveled to Washington, D.C., to interview for a one-year position in the think tank. Even though she was not selected for the position, more than 400 students applied for it, and she was one of just 25 students who were named as finalists.

“We are so very proud of Kjersten’s achievement,” said Honors Program Director Christie Fox. “Her accomplishment demonstrates the kind of education and experience that Utah State University and the Honors Program provide to our students.”

The program offers up to ten one-year fellowships, and students who are accepted have the opportunity to conduct research, participate in meetings with high-level officials, contribute to congressional testimony, and co-author journal articles and policy papers, according to the organization’s website.

Thousands of Dollars Awarded to Student-Run Businesses

First Place, $5,000 to Politic.com

Page Stroud Finance is a financial factoring company started by Reed Page, a finance and economics major, and Jaason Stroud. The central idea of the business is to buy accounts receivable balances at a discount from energy service companies to expedite cash flows. Page Stroud Finance will subsequently collect on the full amount owed to the company.

Second Place, $2,000 to John Lennon, Lauren Johnson, Utah State students

Student-Run Businesses

The Kilo Relay Series is a unique racing experience that combines long distance running and competitive road cycling in a team relay format. The race is a combination of a 10K marathon (6.2 miles) and a century bike ride (100 miles). Relay team sizes will be flexible to allow teams from 1 to 8 people. The race includes eight different segments starting with a 10-kilometer run and then transitioning to a 25-mile bike ride. The team is restricted to four rounds until each team has completed the full 126.2 miles.

Huntsman Grads Impacting Utah’s Economy

A new study shows 74 percent of 2010-11 Huntsman graduates landed a full-time job within three months of graduation, with undergrads, on average, earning $43,000 for starting wages, and graduate degree holders averaging $65,000.

Eric Schulz, co-founder of strategic marketing and brand management at the Huntsman School, helped organize the research, which was conducted by a team of MBA students as a class project. Such results are important because many entities that rank colleges and universities factor in this information when it comes to determining rankings.

“The research proved the Huntsman School is truly an engine for Utah’s economic growth,” Eric said. “Some 81 percent of graduates landed jobs within Utah.”

Two of the respondents took their careers international; one is working in Santo Domingo, Dominican Republic, and another in Canberra, Australia, Eric said.

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Deloitte Finds Value in Huntsman Graduates

In the United States, Deloitte, LLP, and its subsidiaries employ tens of thousands of professionals. The firm has discovered that Huntsman graduates prove a good investment with more than 15 now employed in the company’s Salt Lake City office alone.

One of those students, Mike Mansfield, graduated with a master of accountancy from Utah State University in 2010 and joined Deloitte as an auditing associate.

“Deloitte recognizes that students from USU are not afraid to dive in and get to work,” Mike said. “They are also aware that the Huntsman School of Business prepares its students well and structures the accounting program to facilitate the success of its students.”

Chris Bradley, audit manager in the Salt Lake City office, compiled a list of reasons Huntsman students are often hired:

1. Utah State University students know how to work.
2. Utah State students have worked in real world situations and know how to apply the abstract concepts learned in their classes to actual transactions when they start at Deloitte.
3. Utah State students are finishers—they know projects must be completed in a timely fashion, and they can be creative in determining how to close the loop on open issues.
4. Utah State students know how to research issues and are willing to stand behind their conclusions.

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new faces

Ten faculty members to join the Huntsman School in the fall of 2012.

Four new faculty members will be joining the Department of Management; three will become part of the Department of Finance and Economics; two will be faculty in the School of Accountancy; and one will join the Management Information Systems Department.

Jason Smith
A researcher co-authored a paper accepted into one of the nation’s top finance journals has been hired by the Jon M. Huntsman School of Business. Jason Smith, who earned his doctorate in finance from Washington University in St. Louis in 2008, will join the Economics and Finance Department. He has been an assistant professor of finance at the University of Kentucky since 2008.

Ryan Whitby
A professor whose research on executive pay has been published in one of the top finance journals in the world will begin teaching in the Economics and Finance Department. Ryan Whitby has published in the Review of Financial Studies, one of the top three finance journals in the world, said Ben Blau, an assistant professor in the Economics and Finance Department. “Ryan wrote an article exploring the practice of adjusting the terms of options after companies pay their executives,” Dr. Blau said. “Having that article published in the Journal of Financial Economics, one of the most selective finance journals in the country. The Journal of Financial Economics rejected nearly 50 percent of all submissions from Feb. 2011 to Jan. 2012, according to its website.

John Ferguson
A Vanderbilt University law school graduate, who earned a Juris doctorate degree in constitutional law and international human rights, has agreed to join the Jon M. Huntsman School of Business faculty as an assistant professor. He will teach accounting and an audit emphasis. Dr. Ferguson has worked as an assistant professor at University of Nevada – Las Vegas since 2008 and has garnered a considerable amount of professional experience. First amendment consultant, attorney, and editor of The Texas Journal of Free Enterprise and Public Policy are three of many professional titles Dr. Ferguson has held.

Chad Simon
A professor who won the 2011 “Best Paper Award” at top auditing research symposium in Europe has agreed to join the Jon M. Huntsman School of Business faculty as an assistant professor. He will teach accounting at the University of Nevada – Las Vegas since 2008 and has garnered a considerable amount of professional experience in a short amount of time.

With a doctorate from Oklahoma State University and an MBA in Entrepreneurship from Utah State University, Sterling Bone will join the Huntsman School of Business as an assistant professor of marketing. Dr. Bone has extensive experience teaching courses such as marketing management, services marketing, promotional strategy, and principles of marketing. He has earned high student ratings from these courses.

In the past year alone, Dr. Bone has been recognized as an AMA Sheth Foundation Consortium Faculty Fellow and honored for the Best Practitioner Presentation at the Frontiers in Service Conference.

Meredith Ferguson
Meredith Ferguson, author and co-author of more than 26 publications, conference papers, and presentations, will be joining the Jon M. Huntsman School of Business as an assistant professor teaching human resource classes. Dr. Ferguson received two “Best Paper” honors from the Academy of Management, in 2006 and 2010. Her research has been featured in major media outlets such as ABC News, Business Week, Wall Street Journal Radio, and USA Today.

Sterling Bone
The developer of the strategic sales management course materials used by the Jon M. Huntsman School of Business has agreed to become a new faculty member at the school.

With a doctorate from Oklahoma State University and an MBA in Entrepreneurship from Utah State University, Sterling Bone will join the Huntsman School of Business as an assistant professor of marketing.

Timothy Gardner
A researcher known for his work in strategic human resource management has agreed to join the Jon M. Huntsman School of Business in the Management Department. Timothy Gardner is now a professor of management at Vanderbilt University. Dr. Gardner received his doctorate in 2002 from Cornell University and his master’s degree from The Ohio State University in 1998.

Dr. Gardner conducts research to find out if firms can gain a competitive edge in the marketplace by taking better care of their employees and business partners, according to Alan Warnecke, associate department head for the management department.

“Dr. Gardner has a great research record, along with a long list of journal articles and book chapters to his name,” Professor Warnecke said.

Devin Gorry
A researcher from one of the top economics education programs in the country has joined the Jon M. Huntsman School of Business in the Economics and Finance Department.

Frank Caliendo, an associate professor in the Economics and Finance Department, said Dr. Gorry will bring valuable experience and add to the Huntsman School’s reputation.

“Chicago has one of the best economics depart- ments in the world,” Dr. Caliendo said. “We are excited to have her join the team.”

Nicole Forsgren Velasquez
A former Huntsman doctoral student, who is now teaching at Pepperdine University, has agreed to join the Huntsman School of Business in its Management Information Systems Department.

Richard Price
The winner of Rice University’s 2011 MBA for Professionals Award for Teaching Excellence has been hired as an assistant professor at the Jon M. Huntsman School of Business.

Richard Price, an assistant professor at Rice University, will teach a number of financial ac- counting and MBA courses. With a doctorate in business administration and a master’s degree in statistics from Stanford University, Dr. Price is well known for his research on financial accounting in areas of accounting conservatism, earnings quality, fraud prediction, and investor behavior.

Larry Watth, the head of the School of Accountancy, said that he is pleased that Dr. Price has agreed to come to the Huntsman School of Business.

“Dr. Price is extremely well-known around the country for his research,” Dr. Watth said, “and he has proven an outstanding teacher, who will greatly benefit our students.”
With the risk of financial fraud in today’s world, we need to be fully aware of our financial statements and how they’re being audited.” Dr. Skousen said. “And we discovered their samples were biased toward the easiest items to find. If you had a listing, it was biased to what was listed at the very top or very bottom of a page. They missed what was in the middle.”

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“Haphazard Sampling” Not as Random as it Might Appear By Connor Child

An auditor may choose from several methodologies for determining what to look at when auditing a company. One of the frequently employed techniques is called “haphazard sampling.”

Haphazard sampling is a non-statistical technique used by auditors to simulate a variety of random sampling techniques when testing for potential errors in various accounting populations such as inventory and accounts receivable.

Chris Skousen, an associate professor of accounting at the Jon M. Huntsman School of Business, believes haphazard sampling is misleading for a simple reason — humans are inherently biased and are therefore unable to perform truly haphazard sampling. He recently completed a paper that looked at the potential biases in haphazard sampling. It will be published in an upcoming issue of the academic journal Behavioral Research in Accounting.

For the paper, Dr. Skousen and his co-authors created a study where students and professional auditors had to haphazardly select samples from a given set of accounting data.

“Even with training and an explanation of haphazard sampling, we discovered that they didn’t do it haphazardly,” Dr. Skousen said. “And we discovered their samples were biased toward the easiest items to find. If you had a listing, it was biased to what was listed at the very top or very bottom of a page. They missed what was in the middle.”

“With the risk of financial fraud in today’s world, we need to be fully aware of our financial statements and how they’re being audited.” — Dr. Skousen

Call Family Foundation to Invest $3.5 Million to Help Utah Students

The launch event featured remarks from USU President Stan Albrecht, Dean Douglas D. Anderson, and Dr. Glauser. Ilm Davis, head of the Management Department, and David Bradford, representing the Utah Governor’s office, also spoke.

Dr. Glauser reports the launch has already attracted students from across campus and sparked the interest of some friends and alumni who want to see the center get off to a good start. “This center is available for all students, in all colleges, in all departments across all of our campuses across the state of Utah,” Dr. Glauser said at the opening. “This center will go on and become very significant, not only in the lives of our students, but also of the citizens of this great state,” Dean Anderson said.

“It is just a joy to see how this is coming together,” President Albrecht called the creation of the center a “significant step forward.”

“If you look at the trajectory that this institution is on, I hope you all feel the sense of excitement that we feel,” he said.

New Center for Entrepreneurial Excellence Begins to Draw in Innovative Thinkers

Students across campus are gravitating toward the Jon M. Huntsman School of Business in search of the answers they will need to turn their entrepreneurial dreams into reality.

The Huntsman School of Business is ready to help. The school officially launched its Center for Entrepreneurial Excellence in January with an event that celebrated the kind of innovative, visionary thinking that led to the creation of the center in the first place.

The center launch included visiting VIPs, speeches, a ribbon cutting, and predictions that this will prove a milestone in the progress of the Huntsman School of Business. Mike Glauser, a successful entrepreneur and author, is the director of the center.

The center will offer assistance with business plan development, branding, website design, securing start-up capital, and more, he said. The center will not just focus on technology startups but also on new businesses in the broad range of industries that make up 80 percent of the U.S. economy.

“We are very serious about bringing people together. We are serious about launching new companies, creating jobs, and growing our economy.” — Mike Glauser

The Call Family Foundation plans to donate $3.5 million to the Jon M. Huntsman School of Business at Utah State University and the David Eccles School of Business at the University of Utah. Crystal Maggelet, the CEO of FJ Management, announced in February the foundation’s plan to donate $1 million to fund one fully-staffed career services center that will bear the Flying J name at each school. Flying J is the name of a company that her father, Jay Call, founded; the company is now called FJ Management. Each university also will receive an additional $750,000 to be allocated over a 15-year period for scholarships for FJ Management employees and students at the two universities.

Each year, up to 10 scholarships will be awarded to USU students who are current or former employees of Flying J or FJ Management, and children of current or former employees of Flying J or FJ Management.

Ms. Maggelet said that the donations were a fulfillment of her late father’s vision to help young people. Jay Call founded Flying J Fuel Co. in 1968.

“My father died suddenly at a young age,” she said. “He was generous every day in small ways but never had much of an opportunity to give back in ways that could help hundreds of students for years to come. He started with nothing, but through hard work and determination he built Flying J to become one of North America’s largest diesel fuel retailers. This gift will help hundreds of students accomplish their educational dreams. It is my hope that those who receive this scholarship will apply the same spirit of entrepreneurship and independence in their lives that my father demonstrated.”

President Stan Albrecht, left, and Dean Douglas D. Anderson cut the ribbon for the Center for Entrepreneurial Excellence.
The Shingo Prize Developers Powerful New Business Tool Called SCOPE

Assessing the culture of an organization can be a tricky proposition. The Shingo Prize for Operational Excellence, which has been part of the Jon M. Huntsman School of Business for 25 years, has developed an online cultural assessment tool designed to measure how well a firm is implementing The Shingo Prize standards.

The tool will allow the Shingo Prize for Operational Excellence to demonstrate how an improved culture will result in better business results, according to Robert Miller, executive director of The Shingo Prize for Operational Excellence.

The Shingo Prize for Operational Excellence has drawn from years of experience and is now developing a powerful database that, for the first time, that will correlate organizational culture with business results, Mr. Miller said.

The Shingo Cultural Online Performance Evaluation (SCOPE) tracks how principles are being applied by executives, managers, and associations—at short, at all levels of the organization. The survey helps managers improve the consistency of their execution and performance by measuring and addressing specific factors surrounding ten guiding principles found in the Shingo model. Mr. Miller said the Shingo model is a framework the organization uses to show how key operational excellence principles are interrelated.

The Shingo Prize for Operational Excellence developed this methodology to help organizations pursue operational excellence, Mr. Miller said. Annual SCOPE assessments will provide organizations with a more factual, behavior-based report card that will take the place of subjective company attitude surveys.

“Behaviors are the manifestation of culture and can be measured, analyzed, and changed,” Mr. Miller said. “The goal of the assessment is to identify actual behaviors versus ideal behaviors so it can become the basis for continuous improvement.”

In recent years, The Shingo Prize for Operational Excellence has dramatically extended its global reach and is now often described as the “world standard” in the execution of business strategy, Mr. Miller said.

Shingo Scholarship

Some teachers get so attached to their students that they hate to see them leave. Frank Shuman is apparently one of those teachers. He has helped set up the Frank and Anita Shuman Scholarship, an endowment aimed at helping those who need an undergraduate degree at the Huntsman School of Business earn a graduate degree from the school as well. Frank Shuman, a principal lecturer in the school of accounting, formalized the scholarship in January 2010 and over the next year and a half raised more than $25,000. He said alumni he taught over his 20 years at the Huntsman School donated $10,000, and he matched that amount. He said connecting with those who donated was very rewarding.

“I remember something about every student who donated to the fund,” Frank said. “I brought back a lot of memories.”

He said he wanted to establish the endowment because he received his bachelor’s and master’s degrees in accounting from the Huntsman School and wanted to help other students who desired to do the same.

Frank said he will continue to add to the fund and said anyone else interested may donate to the scholarship online.

Huntsman School to Become Home for Business Education Journal

An education innovation and research journal is coming to the Jon M. Huntsman School of Business.

Vijay Kannan, professor of operations management and director of international programs, was selected in January as the editor of the Decision Sciences Journal of Innovative Education.

The Decision Sciences Institute (DSI) is a global professional organization for academics in a variety of business disciplines. The journal is published quarterly and features articles with quantitative and qualitative research on contemporary problems in teaching business, as well as current trends and issues in business education.

Professor Kannan said he was selected based on his prior involvement in DSI, as well as his experience as an associate editor for business theory articles in DSI’s other journal, Decision Sciences, and in the Institute for Supply Management’s Journal of Supply Chain Management.

Huntsman Students Score in 92nd Percentile on National Exam

On a test administered to students at institutions around the nation, MBA students at the Jon M. Huntsman School of Business scored in the 92nd percentile overall.

All MBA students at the Huntsman School participate in the MBA version of the Educational Testing Services’ (ETS) Major Field Test in Business. The scores for the on-campus, full-time cohort were recently released, and Huntsman MBA students scored higher than 91 percent of students who took the test. The test was given at 225 institutions, and 14,060 participants took it.

“The Huntsman School MBA program’s recent excellent ranking on the Major Field Test is testament to the quality of our students, faculty, and curriculum,” said Conrad Lee, director of the MBA program.

The Huntsman School also made notable improvements in several categories of the test, which is broken up into marketing, management, finance, managerial accounting, and strategic integration.

Selected Faculty Publications

ACCOUNTING

Economics and Finance

Decision Science

Marketing

Management

Operations Management

Psychology

Strategic Management

Financial Services
Huntsman Student Joins Japan Relief Effort

Brett Stevenson Helps Bring Hope to Post-Tsunami Japan

BY STEVE EATON

USU student Brett Stevenson was in Japan on March 11, 2011, when the catastrophic earthquakes and tsunami hit. It was three unstable days before he could leave and come back to Utah State University. And yet, it was not long after he arrived in Utah that he decided he needed to return.

The fact that Brett could speak fluent Japanese made his contributions valuable, according to Yayoi Ueda, a Helping Hands volunteer coordinator who worked with Brett. Brett said he and Ryan became guides for church volunteer groups who came to help in Sendai, one of the hardest hit areas. She said his upbeat attitude lifted her spirits as she too dealt with the impact of the quakes.

“He was very, very helpful,” she said. “He was so willing to help us out.”

Elder Gary Stevenson said when there is a disaster and the LDS Church sends assistance, it sometimes works in tandem with other non-profits or under the umbrella of other organizations which have an established presence in the area.

“Really, the objective is to find a way to help the people in need in the fastest and most efficient way possible,” he said.

In this case, LDS Church members and missionaries offered more than 25,000 volunteer days of service, he said. The LDS Church also helped by doing things such as purchasing large ice machines to help the fishermen get back on their feet. A report put out by the Civil Society Monitor said “Latter-day Saint Charities” are credited with donating $13 million to the relief efforts, ranking the Utah-based church number five on the list of contributing organizations.

Brett said in one area he worked with a local church leader who made arrangements to bring in a truck load of food to people in need. He said he would help people carry food from the distribution point back to their cars and their homes. In almost every case, the people he helped had lost either their homes or family members or both.

“There was no fighting, no rioting,” Brett said. “People were getting food for their neighbors. They were taking less than they needed so other people could have food. It was all a combined effort. There wasn’t the pandemonium or the craziness that you would imagine.”

Brett said it was an experience that changed his life and brought it into perspective.

“It just made it really emotional,” he said. “There were multiple times when I was walking back from their car to where we were passing out the food and I was just crying. I was walking back in tears.”

Takashi Wada, the director of temporal affairs for the Asia North Area, held a similar position for the LDS Church that had him coordinating relief efforts when wildfires impacted southern California.

He said nothing could have prepared him for what happened in Japan. He said more than 16,000 people died, and 1.1 million homes and 4,000 roads were damaged or destroyed.

Mr. Wada recruited key church and business leaders from Japan to serve on a “humanitarian advisory committee” to determine the best way to help people. Brett was asked to be on that committee and was able to witness first-hand the creation of an organization that had to coordinate with multiple governmental and non-profit organizations to help people in a crisis situation.

“He’s got the right attitude,” Ms. Wada said of Brett. “He really thinks broadly, as well as locally. He makes things happen.”

“For the next three days it was non-stop shaking. We never stopped moving.”
— Brett Stevenson
Legacy

Three Cache Valley Friends
Helped Lay a Strong Foundation for USU
Economics and Business Education, After Studying at Harvard and in Germany

Christine Arrington

They met in Logan at the Brigham Young College (BYC), the small “high school and college” Brigham Young founded in 1877, 23 days before he died. John A. Widtsoe and George Thomas, Jr., were students at the BYC, where Logan High stands now, and Joseph M. Tanner was the school’s principal. The BYC was a kind of combination high school and community college, in contrast to USU (called the Agricultural College of Utah until 1929), which opened 11 years later in 1888 on the hill in Logan.

After these three friends met, they would find their lives intertwined, and would go on to become giants of learning and leadership. They brought the world’s best economics and law training back home to Utah, and then served as president of the university.

From 1894 to 1917 the three held key early positions at USU in agricultural economics, general economics, and political economics.

George Thomas, Jr.

John A. Widtsoe

Joseph M. Tanner

These “three musketeers” left Cache Valley together in 1891 to study at Harvard University. Widtsoe and Thomas then separately studied economics in Germany, during a time when the “Historical School” of economics in Germany was very influential. The school of “Classical Economics” shaped by Adam Smith’s “Wealth of Nations” focused on individual self-interest, while the German school held that Smith’s approach “neglected the role of government and the ethical considerations of those leading the nation.” Thus German school had a “prepossession toward an activist government” and may have held more interest for young men living in Cache Valley, where the United Order communitarian economic system of owning some goods in common and creating cooperative enterprises was practiced, especially during the 1880s.

From the Corners of the Earth

John A. Widtsoe was born in Norway in 1872 to John and Anna Widtsoe. His father died when he was six, and his widowed mother immigrated to Utah with her two young sons in 1883, when John was 11. The family of Welsh immigrants had arrived in Hyde Park not long before 1866 when their son George Thomas was born. After George’s death, his family moved to settle in Benson, in western Cache Valley. George did not start school until age 11, when he rode his pony back and forth to Hyde Park each day, four miles away.

When George was 12, his father was disabled in an accident, and George wrote, “In addition to school work, my daily task was in the morning feeding of thirty-five head of cattle, seven head of horses, milking five cows, saddling my pony, eating my breakfast, and getting to school at 9 a.m. Upon returning home, in the evenings, the chores, the same as in the morning, had to be done and lessons prepared for the next day.”

Joseph M. Tanner was born in Payson and served as principal of the BYC in Logan from 1887 to 1891.

These students in a School of Commerce study hall located on the third floor of Old Main, 1909.

Old Main, Experiment Station, President’s Residence, Director’s Residence, Home Barn, part of Michigan Arts Building and Boiler House School Old Main. 1905-1939.

Going to Harvard

In 1890, when George Thomas was 24 years old, his father died. Joseph Tanner then proposed that he, Thomas, Widtsoe, and several other smart young men in Cache Valley go together to study at Harvard University. They were the first group from Utah to enroll at Harvard. So in 1891, George Thomas sold the farm and moved money from friends, and went off to Harvard with the small group. Widtsoe was 19 years old, Thomas 25, and Tanner 32.

Three years later, in 1894, Widtsoe graduated from Harvard summa cum laude and Tanner earned a law degree. In 1896 Thomas graduated magna cum laude with an A.B. degree.

Onward to Germany

After Widtsoe served as head of the agricultural economics experiment station at USU, he went to Europe to do missionary work and to study at the University of Gottingen, Germany, earning an A.M. Ph.D. in 1899. He returned to USU in 1900, again as director of the agricultural station.

In 1898, Thomas began teaching economics, history, and chemistry at USU. In 1900, he went back to Harvard for further economics studies, and after receiving an A.M. degree in 1901, he went to Europe where he received the Ph.D. at the University of Paris and the universities of Berlin and Halle in Germany, receiving the Ph.D. with highest ranking from Halle in 1903. His dissertation was on the history of customs tariffs and foreign trade transactions of the United States after 1875.

In the ensuing years, Joseph Tanner was president of Utah State for four years and Widtsoe for nine years. Then Widtsoe was president of the University of Utah for six years and Thomas for 21 years. All three beacons of educational excellence remem-bered fondly their early friendships with each other in Cache Valley, their common aspirations in the 1890s, and their foundation-laying work together in economics at USU.

Sources:


Arrington, Leonard J.; Fox, Feramorz Y; May, Dean; "Building the City of God," Deseret Book Company, Salt Lake City, Utah, 1976.
In this burgeoning new age of “big data” and business intelligence driven by internet-enabled information, the Jon M. Huntsman School of Business is adding a number of programs and offerings that will strengthen its students preparation for the rapidly changing work world. These additions include a new master’s degree in financial economics, a restructured 10-month MBA program, and the hiring of 10 new faculty members with significant expertise in the more analytical disciplines.

These changes and improvements will further leverage the programs and courses already in place at the school in service of students’ increased need for analytical expertise.

**Business Analytics within Management Information Systems**

A good example of cutting-edge analytics at the Huntsman School comes from the MIS department, where students Sterling Morris and Josh Light worked together with a team to create the entrepreneur prizewinning Politicit.com website mentioned on page 7 in this magazine; it tracks keywords about politicians across the web through social media and key “influencers” to predict how public opinion is trending, even before polls have detected a change. Each candidate’s “IT” score is based on a neural network model that measures the buzz around that candidate.

The professor and student discussed the kinds of new skills and techniques needed to take full advantage of the information now available online.

“Barack Obama has 25 million Facebook friends, each of whom has, on average, 390 friends,” Professor John D. Johnson, team advisor, offered. “If he reaches out to his Facebook friends and they contact their friends, minus any duplication, he can get his message out to a vast number of people.”

“Currently we’re utilizing what we term ‘stat 2.0,’ or second generation statistics,” Josh said. “Traditional statistics was conceived in an era with limited data and computational power. That is no longer the problem. At Politicit.com, we download up to 20 megabytes of data every day from the internet, traditional media, and social media, including every Twitter hash-tag having to do with a presidential candidate. Then we mine the data, analyzing which tweets go viral, figuring out who the most important ‘influencers’ are and what they’re saying.”

The next stage is using tools smartly to get messages to “go viral” — be repeated and forwarded by huge numbers of people.

“We can identify, say, five key words that have been influential,” Josh said. “Then we can calculate how many times a message will be retweeted. Eventually it will be like a genetic algorithm that can be programmed to repair itself.”

One project the team is developing is an “advocate network” through which voter lists can be “socialized” in order to get messages to have a viral effect; the network could include giving members...
Tyler Bowles, head of the Economics and Finance Department, said this degree will prepare students for demanding careers in the financial services industry with the requisite quantitative analytical expertise to succeed in that challenging and challenging industry. The degree includes a macroeconomics course that has been significantly redefined under the direction of Tyler Brough and Ben Blau. This course now includes more rigorous quantitative and econometric components.

A Restructured One-Year MBA Program

Influenced, in part, by the book “Rethinking the MBA” by Datar, Garvin, and Cullen, the Huntsman School’s MBA program has been restructured to meet the needs of today’s work force. The program is directed by Professor Konrad Lee and is adding skills focused on “knowing, doing, being.” It is a 10-month MBA that is ideal for students who have already taken some undergraduate business courses. Students also can take preparatory courses over the summer, if needed, before starting the program. This follows the emergence of some other one-year MBA programs at schools such as Notre Dame and INSEAD. Between saving the cost of an additional year of school and earning money during that year, the one-year MBA can be seen as offering a $100,000 difference, versus a traditional two-year MBA.

Professor Lee said the program was restructured to offer more flexibility, turning some three-credit courses into two-credit courses, and including some one-week programs on topics such as “negotiating for executives.” The analytical components of the program were strengthened, as well, including the addition of a new business intelligence class.

New Faculty Members

As detailed in the “New Faces” section of the magazine on pages 8-9, ten new professors have been hired, including several specifically in quantitative and analytics-focused disciplines such as microeconomics and finance. These will add considerably to the preparation of Huntsman students.

Following are several profiles of alumni who have utilized analytical skills extensively in achieving their career successes.

Professor David Stowell Examines His Experience on Wall Street and Key Factors in the Economic Downturn

BY CHRISTINE ARRINGTON

Logan native and Utah State University graduate David Stowell (’76, economics) has a ready point of view to the main factors that caused the 2008 financial meltdown. A member of the Huntsman School’s National Advisory Board, he gives lectures at USU that touch on these “credit factors” in two online courses with three to six sessions each — hedge funds and private equity in the fall, and investment banking in the spring. The factors he cites are:

1. Interest rates being kept too low for too long
2. Programs encouraging people who really could not afford to buy houses to do so
3. Failure of the rating institutions such as Moody’s and Standard & Poor’s
4. The creation of collateralized debt obligations — CDOs

Professor Stowell thinks that CDOs should have been more carefully constructed based on accurate data and should have included much more transparent and disclosure. He makes a well-informed and honest diagnosis of recent financial trends and is constructive, that make the current markets more efficient and therefore financial risks that are destructive should be eliminated.

Stowell, coming from someone who was on Wall Street during the day by whom so many financial innovations were created — the eye of the financial storm — his perspective arguably carries a lot of weight. David Stowell was named Co-head of the Equity Derivatives Group at Goldman Sachs in 1989, one of the first such financial innovation teams on Wall Street, heralded on the front page of the Wall Street Journal at the time. He had just returned from four years in Japan working for Goldman, where he had helped create some innovative financial tools called “Nikkei Put Warrants.”

The Path to Wall Street

After serving an LDS mission in Japan and then graduating from Utah State, David earned an MBA at Columbia Business School in 1978. When he was hired by Goldman Sachs to work in Hong Kong and then Tokyo, he was able to use his Japanese language skills. He still laughs about his memory from Tokyo of having to argue on the phone in Japanese that he had “an invasion of frogs” that needed to be stemmed in the yard of his rental home. Ostensibly, pretty good Japanese language skills would be required to convey that demand.

Beyond his yard problems, “Mergers and acquisitions just weren’t commonly done at that time in Japan,” Professor Stowell said. “They were really frowned upon.” And yet, half of his income was supposed to come from mergers and acquisitions. So instead he and his colleagues invented “Nikkei Put Warrants,” and created a good business with them. Taking Finance 101 would expose one to “puts and calls” — options based on a contract between two parties allowing them to exchange an asset (usually a stock, in the past) at a specific price by a predetermined date. For the put option, the investor “borrows” the stock, wagering that it will decline in price, and then sells it to the other party on the expiration date. For the call option, the investor wagers that the stock will increase in price, and buys it from the other party on the expiration date. Professor Stowell describes the “Nikkei Put Warrants” on page 163 in his textbook, “An Introduction to Investment Banks, Hedge Funds, and Private Equity: The New Paradigm,” written after he became a finance professor at Northwestern’s Kellogg School of Management, where he still teaches. Essentially an investor creates an investment position that pays off if the Japanese stock market drops below a certain strike price. If the market drops, the investor collects the difference between that strike price and the subsequent lower stock market price. If it does not drop, the investor loses the amount invested in the position.

The investor’s analysis, then, depends on whether, why, and when that investor expects the Japanese stock market to drop. From 1986 to 1990, the Nikkei 225 stock market index increased in value dramatically, reaching a historical high of 38,916 points at the end of 1989. Professor Stowell wrote in his book. Then two weeks later, on Jan. 12, 1990, Goldman Sachs launched its put offering in the United States. He records how the timing played out: “By June of that year, the Japanese stock market had crashed, dropping by more than 50 percent.” (p. 163)

This was one of the earliest equity derivatives.

Professor Stowell recalled that he and the CEO of Goldman Sachs later were called to Washington, D.C., to meet with the Minister of Finance of Japan. “We had
The Black–Scholes equation describes the value of an option as a function of various factors and is a key concept in financial mathematics.

**The Black–Scholes equation**

\[
\frac{\partial V}{\partial t} + \frac{1}{2} \sigma^2 S^2 \frac{\partial^2 V}{\partial S^2} + rS \frac{\partial V}{\partial S} - rV = 0
\]

Here, **V** is the value of the option, **t** is time, **S** is the underlying asset price, **\sigma** is the volatility of the asset, **r** is the risk-free interest rate, and **V** is the initial value of the option.

**Using Life Currencies**

Life currencies refer to the factors that influence purchasing decisions, beyond just the price. They include emotions, time, quality, and others.

1. **Information**
2. **Time**
3. **Space**
4. **Human Energy**
5. **Expertise**
6. **Fun**
7. **Fear**
8. **Frustration**
9. **Convenience**
10. **Love**
11. **Quality**
12. **Money**

When business schools teach marketing, they usually focus first on the 4-Ps: Product, Place, Promotion, and Price. When discussing pricing, they often only refer to money. That’s only part of the story: Smart marketers know that for most products, money is only one factor in the purchase decision, often a minor one at that. Even “customer benefits” or “value” are too general when it comes to life currencies; you need to understand purchase decisions on a more specific, granular level.

**Marketing Truth**

The monetary cost of items is often not a factor in the purchase decision. More often than not, one or more life currencies drives the purchase (or non-purchase) decision. Think about the decision of whether or not to buy the services of a professional tax preparer. You may think it is wise to save for the service because you lack information on the minutia of the tax code. You don’t have the expertise of a tax preparer. You fear and have angst that if you do your own tax return, you’ll mess it up and get audited by the IRS. You know you have to take the time and expend the mental energy to do the return yourself. More convenient, you’d have someone else do it.

The professional tax preparer will likely do a higher quality job. All of these life currencies are more important in the overall decision than the price of the tax preparer. So if you are a marketer for a tax preparer, wouldn’t it be smarter to focus on the benefits of these life currencies in your marketing efforts, rather than dancing around on the street corner demanding as the Statue of Liberty and holding a sign?

**Using Life Currencies**

Life currencies have and will continue to be valued. A key to smart marketing is to peel back the layers of the onion, recognize the existence of life currencies, use them to gain customer and marketplace understanding, and figure out how to maximize their value in your consumer marketing.
He was about nine years old when he started working at the E.A. Miller meatpacking plant in Hyrum, Utah. John R. Miller essentially grew up on the slaugh- terhouse floor of this relatively small, regional meatpacker company that was started in 1936 by his grandfather, E.A. Miller. One of John’s earliest memories is of sweeping sawdust off the floors of the refrigerated coolers. Some 17 years later in 1977, when John was 26 years old, a small plane crashed taking the lives of seven E.A. Miller employees, including John’s eldest cousin, Ernest, whose father, E.A. Miller, Jr. (known just as “Junior”) ran the company. Having recognized the rare stoic in John’s character, Junior began to prepare John to manage the family business. It was not long before John realized the business was in dire straits. It had little cash, and its customer base was shrinking. The giant multinational companies from the Midwest — Cargill, ConAgra, Swift, and IBP (Iowa Beef Processors) — were on the rise. Long gone were the hundreds of smaller slaughterhouses that sent beef carcasses directly to stores where butchers cut up the meat for customers. And gone was the memory that Henry Ford had harnessed as his assembly line innovation on the meatpacking processing line. As the “David” facing several looming “Goliaths,” the E.A. Miller business had no choice, John decided, but to inaugurate a “battle royale” for its survival. Annual revenue was about $90 million in 1977 when John began his search for the strongest analytical stepping stones that could drive the company’s growth.

John had just graduated from Utah State and had continued to work in the family business, so when he was promoted, he already knew that Iowa Beef Processors was the most efficient, effective operator in Iowa in the middle of the night to see how the plant was laid out. Having grown up in the business, he knew exactly what he was looking at — a superior operation.

It was not long before he approached Stephen R. Covey, now the Jon M. Huntsman Presidential Professor of Leadership, to help him shape a process. The company’s 2011 revenue was $6 billion, with net income of $250 million. In his lifetime John continues to direct his large real estate holdings. As the “David” facing several looming “Goliaths,” the E.A. Miller business had no choice, John decided, but to inaugurate a “battle royale” for its survival. Belying on this and a number of other measures, the business grew from $90 million in revenue to $1.2 billion in less than a decade. Cargill and ConAgra got into a bidding war to buy the E.A. Miller business, for which ConAgra ultimately paid $35 million in 1987. John then headed up ConAgra’s Armour Foods, a billion dollar consumer-branded food company with a $50 million annual marketing budget, until 1991 when he left to start National Beef.

John knew that the traditional entrenched system of rancher-to-feedlot-to-meatpacker had effectively and inexplicably blocked the ranchers from recruting a higher price for superior animals. Rather, the feedlots had enough power to slam the prices down to a very narrow range, leaving the ranchers little incentive to raise superior animals. John broke down that roadblock, first by partnering “back down the line” with the U.S. Premium Beef Co-op of 400 ranchers in 26 states. He contracted with these ranchers to pay them more for genetically superior animals. The USDA has only four main grades of beef, for example, measuring only marbling (intramuscular fat), not tenderness — which depends on genetics, weaning weight, and feed. Eventually John was able to pay producers an average of $50 more per head for raising the more valuable genetic strains of cattle.

Perhaps John’s most important analytical epiphany was that “branded,” differentiated, genetically higher-quality beef could bring a premium price in the marketplace. Other producers had tried to achieve that, but none had succeeded on any sizeable scale — not Cargill, not ConAgra, and not IBP. He recognized that the “Certified Black Angus” beef of the Angus Cattlemen’s Association was the only widely recognized beef brand in the United States. Building on that knowledge, he registered the “Certified Black Angus” brand and created 12 different value-added brands of his own, from “Black Canyon” to “Naturewell Natural Beef.” His “Farmland Black Angus” branded beef sells for 6 or 7 cents more per pound than generic beef, and produces a profit 20 percent higher than non-branded beef. That 20 percent higher margin made a huge difference in what had been a purely commodity business.

Finally, John pushed for a very high percentage of “plant capacity utilization,” and he lowered the business’s operating costs in an effort to match its much larger competitors. These steps resulted in National Beef’s achieving the most important metric of all — a higher profit-per-animal-processed than any other beef processor.

From 1997 on, National Beef has not been matched on a profit-per-animal basis, and every quarter thereafter it took market share away from its giant competitors — Cargill, Tyson (including Iowa Beef Processors), and JBS (the Brazilian-owned behemoth that bought Swift in 2007). The company now ships within the United States and to 60 countries around the world, six days a week. It is a top supplier to Wal-Mart and the number one supplier in Japan.

John stepped down from running National Beef in 2009, moving on to its board of directors until Lucadu bought the company in December 2011. The company’s 2011 revenue was $6 billion, with net income of $250 million. In his lifetime John went from overseeing the processing of some 50,000 cattle per year to nearly 4 million, and during those years he and his partners essentially reinvented the industry.

Recently John has been devoting much of his energy to the Mitt Romney Presidential Campaign, acting as National Finance Co-Chair. He also continues to direct his large real estate holdings.
Services Group and is living in Coral, FL.

Kuosong Chien, '76, is an Assistant
[54x314]ler at The Comdyn Group and resides in Kaysville, UT.

Tonda Sibley, '74, is the CEO at Northwestern Mutual and resides in Indianapolis, IN.

Paul Vangoughen, '77, is a Financial Representative at Legacy Equity Solutions and is living in Oregon.

James Burns, '75, is a Mountain Guide in Lake Tahoe and makes his home in Las Vegas, NV.

Robert Zalles, '73, is a Workforce Manager at Symbol Technologies, Inc. and is living in Henderson, NV.

Tim Smith, '84, is a CPA at Smith & Company, PLLC, and resides in Colorado Springs, CO.

James Brady, '80, is employed as a Director of Sales and Operations at Island Transport and makes his home in Las Vegas, NV.

Diane Daniels, '89, is employed as an Accountant at Formatop and resides in Logan, UT.

Connie Smith, '88, is an Attorney at Cyreco and makes his home in Saratoga Springs, UT.

Richard Schulte, '81, is the President & CEO of Bennion Development Company and resides in Logan, UT.

Robert Schulte, '81, is the Director of Finance and Administration at Campbell Capital Advisors and lives in Fall City, WA.

Brian Budge, '79, works as a Financial Representative at New Horizons Financial and resides in Englewood, CO.

Teddi Sylvie, '78, is the CEO at Legacy Equity Solutions and lives in Oregon.

James Sanford, '77, is a Financial Representative at Northwestern Mutual and resides in Englewood, CO.

Terry Rock, '71, is a Managing Director at Wells Fargo Securities and makes his home in Seattle, WA.

Robert Salm, '73, is a Partner at Campbell Capital Advisors and lives in Las Vegas, NV.

Paul VanWagenen, '85, is employed as a Senior Manager at Urquhart & Sullivan, LLP, and makes his home in Saratoga Springs, UT.

James Haskett, '80, is the Vice President of Finance at Goldman Sachs and lives in New York, NY.

Clay Fahl, '88, is a Senior Director at Coats & Bennett in Chicago, IL.

Malcolm McInnis, '86, works as a Financial Analyst at BC Hydro in Vancouver, BC.

Jeffrey Bearson, '81, is the President of Bennion Properties Group and resides in Bountiful, UT.

Rodney Olsen, '81, is a Controller at Physical Therapy and makes his home in Salt Lake City, UT.

Thomas Bishop, '80, works as an Accountant at Community Colleges of Spokane and makes his home in Spokane, WA.

Karin Vossen, '79, is a Lead Engineer at Amazon and resides in Seattle, WA.

James Ready, '80, is employed as a Workforce Manager for Brinkman Group and resides in Pocatello, ID.

Dennis Durfee, '88, is the CFO at TrueBlue, Inc., and resides in Sunnyvale, CA.

Joseph Parker, '99, is the Owner and CEO of Northern Physical Therapy and makes his home in Durango, CO.

Jonathan Watson, '99, is a Financial Analyst at Physical Services and makes his home in Ogden, UT.

Kevin Lawrence, '02, works as a Regional Director at Summit Publishing and makes his home in Ogden, UT.

Richard McCarthy, '02, is an Attorney at Memetic and makes his home in Millville, UT.

Patrick Vlahos, '02, is employed as a Mortgage Loan Specialist at Maxreal and makes his home in Las Vegas, NV.

Mark Beall, '98, works as an Accountant at Coventry Financial and resides in Colorado Springs, CO.

Ketan Dholakia, '94, is employed as a Senior Manager at Deloitte & Touche and makes his home in Saratoga Springs, UT.

Anthony Trejo, '91, is a Controller at Simply for Life and makes his home in Goodyear, AZ.

Aarti Prakash, '90, works as a Senior Engineer at Industrial Fabrication and lives in Sheridan, WY.

Karl Blaker, '92, works as a Java Developer at SabiOso and makes his home in Brooklyn, NY.

Dixton Garrett, '99, is a Senior Engineer at 8Bit and makes his home in San Antonio, TX.

Diane Adamek, '98, is an Executive Vice President at LoanDepot and makes his home in Tempe, AZ.

John Jakobson, '98, is a Controller at Hillcrest Real Estate and makes his home in Idaho Falls, ID.

Christopher Pehr, '99, is an Attorney at Northern Flight Services and makes his home in San Diego, CA.

Jared Brown, '98, is employed as an Accountant at Performance Computing and makes his home in San Antonio, TX.

Toni Zimmaro, '98, works as an Accounting Manager at Webroot Software and makes his home in Denver, CO.

Michael Buboltz, '99, is a Lead Software Engineer and makes his home in Caruna, Spain.

Mason Awe, '97, works as an Accountant at Zencon and makes his home in Las Vegas, NV.

Lisa Howard, '97, works as an Audit & Compliance Manager at Pacific Surplus and makes his home in San Diego, CA.

Robert Schiltz, '97, is the President of Title Insurance and makes his home in Las Vegas, NV.

Kris Miller, '97, works as an Underwriter at Homeafford and makes his home in Barrie, ON.

Dennis Cutler, '97, works as an Accountant at Wescorp Development and makes his home in Sterling, VA.

Dennis Cutler, '97, works as an Accountant at Formatop and resides in Logan, UT.

Kris Miller, '97, works as an Underwriter at Homeafford and makes his home in Barrie, ON.

Dennis Cutler, '97, works as an Accountant at Wescorp Development and makes his home in Sterling, VA.

Jared Brown, '98, is employed as an Executive Vice President at LoanDepot and makes his home in Tempe, AZ.
Career Path takes Recent Graduate to Africa and Back

It has been quite a journey for Bynum Williams, a recent graduate in 2010 with a degree in political science, a journey that has included stops in Africa, Seattle, and New York City.

Immediately after graduating from ENE and returning to Kenya, Bynum taught economics courses to high school students and did market research and traffic consulting for a new hair salon in Nairobi. He then moved to New York City to pursue a degree in social work at NYU.

In 2008, Bynum joined the staff of The Huntsman Alumni Magazine as a communications and social media intern. He consults with communications teams for large companies and non-profit organizations.

Bynum is now a New York City-based communications and social media professional. He is currently working to help build the Huntsman Alumni Magazine website and social media presence.

David Stuard, '02, also the CEO of Bluebird Cafe and resides in Farmington, UT.

Richard Turner, '02, is employed as a Materials Project Manager at Corporate Group and makes his home in Riverton, UT.

Daniel Stewart, '02, is the CEO of DanaMark, Inc., and is living in Logan, UT.

Taylor Bailey, '03, is the Founder CEO of MyAdvice, LLC, and lives in Salt Lake City, UT.

Yale Liu, '03, is an Accounting Manager at Discovery Communications, MD.

Michael Arzay, '03, is a Sales Manager at Allied Research and is living in Logan, UT.

Amy Butler, '09, is employed as a Materials Planner at Agel Enterprises and makes his home in Miramar, FL.

Michael Arzay, '03, is a Sales Manager at Allied Research and is living in Logan, UT.

Nathan Fredrick, '06, works in the Marketing Department at Neways, Inc., and is living in Sandy, UT.

Mathew Frame, '08, is employed as an HR Advisor at Pricewater-Healthcare newest tiny and lives in Sandy, UT.

Ryan Vaughn, '08, is a Human Resources Manager at Federal Air Systems and makes his home in Orem, UT.

Drake Burks, '05, is a Business Analyst at the Federal Reserve Bank of Cleveland and resides in Las Vegas, NV.

Steven Brown, '03, works as an Insurance Broker at Givens andHaines, Inc., and makes his home in Sandy, UT.

Kris Bell, '08, is employed as an Assistant Vice President at Citigroup and makes his home in Pearland, TX.

Micah Webster, '03, is a CPA at Deloitte & Touche and makes his home in Salt Lake City, UT.

Robert Richard, '06, is a Project Manager at Comlink Land Services and is living in Salt Lake City, UT.

Kathryn Leonard, '07, is employed as a Senior at HJ & Associates, LLC, and makes his home in Salt Lake City, UT.

Jonathan Winn, '04, is an Attorney at Cordell & Cordell and resides in Denver, CO.

Steve Kennedy, '07, works as an Information Technology Specialist at Unisys Corporation and resides in Enter- remonton, UT.

Amy Butler, '09, is employed as a Materials Planner at Agel Enterprises and makes his home in Miramar, FL.

Michael Arzay, '03, is a Sales Manager at Allied Research and is living in Logan, UT.

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Amy Butler, '09, is employed as a Materials Planner at Agel Enterprises and makes his home in Miramar, FL.

Michael Arzay, '03, is a Sales Manager at Allied Research and is living in Logan, UT.

Nathan Fredrick, '06, works in the Marketing Department at Neways, Inc., and is living in Sandy, UT.
**Huntsman Graduate is One of ’13 Under 30**

A recent graduate from the Jan M. Huntsman School of Business at the University of Utah has risen rapidly in the publishing industry.

Lance Brim, who graduated from the University of Utah in 2010 with a degree in advertising, made Billboard Magazine’s annual list of 150 up-and-coming talent in the music industry.

He is one of 13 people under the age of 30 who are “jumping the ranks of the publishing community.”

He started out as an intern for线路管理公司 Media and was offered a full-time position after graduating. He is now the community manager for Billboard, a position that requires him to manage relationships with Billboard and its contributors.

He is involved with the company’s social media strategy. His company has a strong social media presence on Twitter and LinkedIn, and he gains great insight into the music industry through his Facebook account since he became the company’s community manager, particularly as he communicates directly with many artists.

He manages additional social media accounts and counts for businesses that work with WTVN.

He does a lot of research to keep up on the music industry, Brim said. “It’s constantly changing.”

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**Former Student Finds Success With Help From Career Accelerators**

David Passley could not catch a break. Job inter- views in Atlanta, Jacksonville, and Chicago all went into jobs. He was definitely qualified. But he hadn’t been hired. It was only after he worked as an intern for a national company that he landed a position in a highly industry-related niche.

Fast forward to today. David is now enjoying a view from the 44th floor of the White Collar Building, which overlooks Chicago, working as an investment analyst for a start-up technology management firm Clif- ford Capital Partners.

He credits the faculty, staff, and career accelerators at the Huntsman School for his success.

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**KEEP IN TOUCH**

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During my 30-year career in the dairy industry I have had a variety of assignments, including several leadership roles in operations, sales and marketing, and general management. Currently I am responsible for Schreiber Foods’ global operations, which include 27 facilities in the United States, Germany, Austria, India, Brazil, Mexico, and Uruguay. And as you may know, that also includes facilities in Logan and Smithfield. Schreiber is a $5 billion privately-held company that supplies process cheese, natural cheese, cream cheese, and yogurt to some of the largest customer brands in the world.

Throughout my career I have studied the topics of success and leadership extensively. I'm very interested in why some individuals and companies achieve greatness while others remain average. I've narrowed the list of “success principles” down to five principles that have worked well for me throughout my career. I have found them to be the keys to success, both in and out of business.

### Five Principles For Success

1. **Dream big**
   You need to have the ability to dream big if you want to achieve great things. Figuring out your personal “Mt. Everest” will provide the roadmap for your future. Don’t let the future just happen... create the future you want.

2. **Expect success**
   Expect to succeed in everything you do. You won’t win every time, but with an attitude of winning you’ll be prepared for the obstacles and barriers that you will face. Expecting success is an attitude of “I will and I can”!

3. **Work smart**
   Working smart is more about being effective than being efficient. It’s about understanding the value of time and prioritizing those things that matter most, then taking action.

4. **Play fair**
   Winning is important but not winning at all costs. You don’t need to bend the rules in order to succeed, and don’t put yourself up for failure by doing things that can derail you if they are discovered. Integrity matters!

5. **Have fun**
   Love what you do, and have balance in your life. It’s dangerous to not do what you love. The harsh truth is that if you don’t love what you’re doing, you’ll lose to someone who does. In my case, I’m passionate about work, success, leadership, family, skiing, and outdoor activities.

And Advice from “The Leadership Challenge”
I am also an enthusiastic member of the Leadership Challenge networking group of people who have read and embraced the excellent book of that same name by Jim Kouzes and Barry Posner. I recommend their book highly; it has sold more than one million copies in its 20-year history and has been translated into 12 languages. I have taken to heart their “Five Practices of Exemplary Leadership.”

1. Model the way
2. Inspire a shared vision
3. Challenge the process
4. Enable others to act
5. Encourage the heart

Both the “Five Practices of Exemplary Leadership” and my own five principles are simple but powerful. Success is nothing more than a few simple disciplines practiced every day, while failure is simply a few errors in judgment repeated every day. It is the cumulative weight of our disciplines and our judgments that leads us to success or mediocrity.
You can send your children to Utah State Alumni Legacy Nonresident Scholarship. For more information, please email Tad Sorenson at tad.sorenson@usu.edu or call the USU Admissions Office at 800-488-8108. Did you know that Utah State University is the alma mater of two of the most successful men in real estate? Dell Loy Hansen and his wife, Lynnette Hansen, who serves on the Jon M. Huntsman School of Business National Advisory Board.

Dell Loy Hansen is the owner of Wasatch Property Management, a company with more than 600 employees, 15,000 apartment units, and 32 commercial buildings. Wasatch and its affiliated investor-owned entities maintain a real estate portfolio valued at more than $1.5 billion.

The Rules I Live By

What principles have guided your business leadership philosophy?

Early on I set out three foundational rules to help me become an "owner," rather than purely an "employee" working for someone else. I learned them from my great grandfather, James Hansen, who began these practices as a child, growing up in a dugout basement home in Redmond, Utah.

First, save or invest more than you consume. Even as a child, my great grandfather would put 50 cents of every dollar he earned into a jar and save it. He didn't ever want to PAY interest to others but rather TO EARN interest by them, and that guided all of his decisions.

I group all assets into these three classes:

- Monetary assets: I think everyone should have at least six months of liquid assets in the bank, so if you lose your job, you will have enough money saved to live for six months.
- Tangible assets: A home, a car, and other personal belongings. I consider these "consuming assets" - over time they essentially get used up or need to be replaced. It is critically important to separate your investments from your personal checking and saving accounts. Do not just bundle them together. Also, be conscious of their maintenance costs. For example, we always think of our partners first, own internal values and not just let them remain unconscious and unspecified.
- Investments: If you are spending all of your income and do not have any to save for investments, then you absolutely need to make a change — cut down on your expenses somehow so you can save money for investment purposes.

I buy only at the very bottom of the economic cycle, every seven to ten years, when the housing prices are rock bottom, as they are right now — that's the only time you should even think about buying a house purely for investment purposes.

Second, never borrow to pay for a "consuming asset," like a car or home. I know it sounds difficult or even extreme, but I think one of the keys to becoming an "owner" — to having equity in an investment or a business — is to save money upfront for quite a while so you can buy a house or car for cash.

While it may sound counterintuitive, in my opinion, your home is not really a regular investment. Do you know that if you look back at the 100-year annual increase in home values, they have gone up by 1% per year on average? In addition, homes are more expensive to maintain than people allow for. Also, if you sell a house for a lot of money, then you immediately need to buy another house — and the new house is likely to have mended in value as much as the home you just sold. So if you keep stepping up in that way, eventually you hit a market downturn, and then you’re stuck with having paid more for a house just before the downturn than it is worth after the downturn.

Third, be true to your personal values system. In my business Wasatch Property Management, for example, we always think of our partners first, making sure those who have invested with us get the return we promised. I think people need to be very conscious of their own internal values and not just let them remain unconscious and unspecified. Part of that, in my view, is to trust your own instincts and analysis on financial decisions — the world is full of consultants and investment advisors who are ready to charge you for their advice. My approach is to say trust yourself and make your own decisions.

For better or for worse, let me be direct: mighty things, to win glorious triumphs even through stinging and painful loneliness and hardship, you need to have a vision, a dream, and to think big. I’m not sure what T.S. Eliot meant when he wrote, “Waste your money on poetry, it is the only thing that need not serve your purpose…” but I think there is some truth to that. If you believe in something, then you have to be willing to do what is necessary to achieve it. If you’re not willing to make the sacrifices, you probably don’t really believe in it. As Carl Sagan said, “We must大胆做事情，为了那些值得做事情的勇士们，为了那些能在黑暗中看到光明的人们，为了那些敢于面对困难的人们。"
Huntsman Students Travel the World

In 2011, Huntsman students traveled the world for SEED, for summer trips, and for Huntsman Scholar trips.


Above: Chelsey Funk and Melody Jensen in Ghana
Left: Ryan Archibald, Steven Atkinson, and Annaleise Atkinson in Armenia

Right: Josh Hanks in Uganda
Below: Clayton Fielding in Armenia

Ruizhi Zang, Emily Anderson, and Erin Kelley in Cuzco, Peru

worth a thousand words