Inspiration
“Without inspiration, the best powers of the mind remain dormant; there is a fuel in us which needs to be ignited with sparks.”

Johann Gottfried von Herder
Concluding my final days as Walton College dean, I take this opportunity to again share information about the work we are doing. As the state’s premier business college, we rely on you—our valued, generous supporters. It is our responsibility to demonstrate how your investments improve lives—not only for our students, faculty and staff, but also for our alumni, business partners and academic colleagues throughout Arkansas and beyond.


Ultimately, a great business school must contribute to the pool of ideas that shape how business is conducted. An institution’s faculty is the foundation to a national reputation; faculty determine the quality of students’ educational experiences and the quality of its outreach to the business community. Our faculty create innovative insights for our students, for business, and for the research community. Creating and communicating knowledge contributes to excellence in education, business, and personal endeavors.

Walton College boasts world-class faculty in both teaching and research, with faculty members among the most cited in leading research journals in their fields. Their research is helping Walton College become a global leader in business knowledge, education, and leadership. Recognized as experts, they bring prestige to our institution and give us a competitive edge. Anyone can process the research of others and bring it to the classroom, but the ones who develop that knowledge are the true academic leaders. Research is highly competitive, and successful researchers have to hone their skills to a high standard. As a result, they are often the best synthesizers (teachers) of knowledge.

Many of our outstanding faculty and students would not be here today without your support and inspiration. I speak for them when I express my deepest gratitude for your contributions. Your support inspires us to be better than we might otherwise be—to keep searching, increasing and sharing our knowledge.

As a new chapter in the “Walton College Story” began with the arrival of Dean Eli Jones in July, be assured, we will continue striving to earn your trust by remaining true to our mission—the mission of educating today’s students for tomorrow’s business world.

Dan L. Worrell, Dean Emeritus
Excellence Funds Inspire

In March 2009, alumni and friends began contributing funds to support continued excellence in the Walton College. This support helps ensure our students, faculty, staff, alumni, and friends are all beneficiaries of an outstanding Walton experience. The resources enhance our working and learning environments and inspire us to do "our best" by providing:

- A competitive edge for students where a quality education is combined with exceptional experiences outside the classroom.
- The recruitment and support of innovative, talented young faculty.
- The retention of accomplished researchers and teachers.
- An atmosphere where new business knowledge is created, valued and shared.
- A strong alumni and friends network that promotes partnerships and service.

Funded Projects

Recognizing the advantages of research, the academic market places a premium on faculty who excel in both teaching and research. So does the business community. When businesses look to academe to solve problems, they look at the research reputations of a school's faculty. Because it is a vital part of the life and health of a business school, it is imperative that we facilitate quality research by providing faculty with funding and support.

A strong support system must be available to make teaching and research innovative, cutting-edge and, above all, effective. The effects of not having such opportunities are the risk of losing faculty to other prestigious institutions and limited resources to recruit new faculty and other quality professionals to leadership roles.

Endowed chairs, professorships, and lectureships support the research, professional and educational endeavors of seasoned faculty. However, these are not available for non-tenured or newer faculty who are in the process of building a research reputation. Without resources, their research and professional growth cannot take place.

Since the creation of the Dean's Excellence Fund, $403,450 has been received from 53 contributions, including matching gifts. As of June 26, $224,961 has been utilized for summer support of young faculty, travel, and research grants. For example, in 2010, $2,784.99 was used to fund the travel of Carol Reeves, associate professor of management who has advised 14 national first-place winning business plan competition teams, and student team members to New York City for the exceptional experience of ringing the NASDAQ closing bell in honor of their many successes.

Twenty grants totaling $200,000 were awarded in spring 2012. These three-year grants are for research support. Funds will provide:

1) Travel and fees for academic conferences, meetings, and research-related workshops;
2) Journal subscriptions, resource materials, and databases;
3) Professional editorial services;
4) Academic membership dues;
5) Research subject and graduate research assistant support;
6) Research mailings and questionnaire construction; and
7) Technology support.

The 2012 grant recipients and their planned usages are shared in this report.
John will use his grant for the following purposes:

- **Travel to attend the Consortium for Operational Excellence in Retail (COER),** which is hosted alternately by Harvard and Wharton. Attendance at academic meetings is vital to keep abreast of current research and explore potential research collaborations. John has two papers accepted by *Financial Times,* a top-45 journal on RFID technology in retail, and is working on a third paper coauthored with a regular COER participant.
- **Travel to the industry conference, Retail Industry Leaders Association (RILA).** Industry conferences are vital for keeping abreast of developments in industry and pursuing partnerships and funded research. John, the principal investigator, has begun work on a project, “Mobile Point of Sale and Loss Prevention,” funded by RILA.
- **Subscriptions to academic and practitioner journals such as *Harvard Business Review,* *Science,* and *Sloan Management Review,* as well as academic books.** Resource materials provide insight into current basic research and issues relevant to industry.

Vikas Anand, Associate Professor, Management

Vikas has already started using funds to support two current key projects. The first looks at how organizational managers react when they face an ethical dilemma at work. Specifically, the processes through which managers gather more information about the dilemma and how these differences, in turn, affect ethical decision making is being examined. The study is being undertaken in multiple organizations in Israel with a follow up likely in the U.S. Funds have been used to translate the surveys into Hebrew and to administer the survey there.

A second project looks at how organizations communicate with the external world when confronted with allegations of ethical wrongdoing. Being examined is the influence exerted by an organization’s identity on such responses—whether certain organizations have a tendency to adopt certain ways of responding to these allegations because of their past history (without regard to the effectiveness of their response). This is an ambitious study conducted in part as a Ph.D. student’s dissertation. Funds are being used to code publicly available data about firms to determine their identity and to administer surveys to multiple executives in organizations.

Cory A. Cassell, Assistant Professor, Accounting

Due to complications, physicians recommended that Cory and his wife Juliet be in Little Rock near medical facilities there for the birth of their child. As a result, portable technology equipment was needed for Cory to continue his work away from home and Walton College. After consultation with the Walton College Technology Center, purchase of an iPad, case with keyboard and printer was arranged in Little Rock, making it easier for Cory to get the equipment. He is now able to communicate via e-mail and Skype with colleagues and continue his projects while awaiting delivery of their child.
Cary A. Deck, Associate Professor, Economics

The grant will have direct impact on Cary’s research. He will use the funds to attend the World Congress on Game Theory, which occurs once every four years and brings together researchers working on all aspects of game theory. It includes presentations by top scholars including multiple Nobel Prize winners. By attending, Cary will improve his skill set for analyzing behavioral research and will also identify new lines of research to implement in the Walton College Behavioral Business Research Laboratory (BBRL). Attendance at this conference should also have spillover effects for teaching and training of graduate students at the University of Arkansas. Without the grant, Cary would not be able to take advantage of this opportunity.

In addition to conference travel, he anticipates using the funds to connect with potential collaborators, cover research-related costs such as subject payments, and fund equipment purchases for the BBRL to enhance research capabilities for all Walton faculty.

David E. Douglas, University Professor, Information Systems

David’s research stream studies Enterprise Resource Planning (ERP) learning, attitudes, and impact of cross-culture. Generally expensive, ERP implementations continue to fail. Many times, failures, and not fully realizing the benefits of ERP, can be traced to learning and attitudes. Thus, there continues a need to better understand the most effective and efficient methodologies for ERP learning and attitudes. ERP for many companies is global in nature—thus the inclusion of cross-culture components. David works with industry as well as students to better understand ERP learning and attitudes.

David recently had a publication accepted and has another article submitted—neither of which include the impact of cross-culture on learning and attitudes. Future research will investigate the cross-culture impact of learning and attitudes. Three regions are targeted for this extension—Africa, Asia and South America—by David and colleagues, I.K. Dontwi, dean, Kwame Nkrumah University of Science and Technology in Ghana; Nguyen Thi Anh Phuong, director, Management Information Systems, University of Technology at Vietnam National University–HCM; and Jerry Kato, Economics and Finance, Universidade Positivo. Working with the faculty and universities in these regions should result in multiple publications that will be highly valuable to academia and also to industry as most of their ERP implementations are global. He expects to travel to each of the institutions over the next two years. Grant funds will also be used to present initial research findings at conferences before publication in journals.

Kathy S. Fogel, Assistant Professor, Finance

Kathy plans to use the grant primarily to support a series of projects that seek to understand how directors function in the board room. Specifically, what makes them more effective at voicing dissent to value-destroying proposals of the CEOs; what makes them better monitors of executive actions; and what board structure serves shareholder interests best?

Kathy’s research grant will cover expenses such as payments for research assistance, journal submission fees, professional organization membership fees, software licensing fees, and travel expenses for presentations.
Jingping Gu, Assistant Professor, Economics

The grant will be very helpful in realizing Jingping’s research agenda and increasing her publication pipeline. She plans to attend a summer mini-course proposed and supported by her department. Beginning in July, the Bayesian course will be taught by Nora Traum, an assistant professor of economics at North Carolina State University in Raleigh. The course focus will be Dynamic Stochastic General Equilibrium (DSGE) models, including topics such as Bayesian principles, likelihood principle, filtering method, and estimation of DSGE model. The class will be very helpful for Jingping’s research on macroeconomics, as well as being beneficial for Ph.D. students.

She also plans to use funds for the following:

- Computers and software for her econometrics research, which involves empirical studies and simulations that require updated software and fast computers;
- Journal submission fee and editorial services; and
- Research-related training workshops and travel to academic conferences. Two research-related training workshops are currently being considered—continuing education programs on econometrics and macroeconomics following the American Economic Association annual meeting and the training workshop on Matlab.

Christian Hofer, Assistant Professor, Supply Chain Management

The grant will primarily fund conference travel to academic conferences, which provide a valuable platform to present and discuss research ideas and network with potential coauthors and research sponsors. Accordingly, attendance of the Air Transport Research Society (ATRS) annual meeting in Tainan, Taiwan, this summer will be funded. This is the premier conference for air transportation-related research and is unique in that it brings together not only academics but also industry professionals from all areas of the aviation industry. Chris has attended this conference for several years, finding it most valuable in terms of generating research ideas and refining and improving ongoing research efforts. He will present a research paper at the meeting and will submit it for publication to a top-tier academic journal shortly thereafter.

Funds will also be used to recruit student research assistants for data collection and processing. One research project analyzes inter-firm rivalry in the domain of environmental supply chain management. Data collection involves retrieving and coding hundreds of corporate environmental reports. The additional assistance will significantly speed up this process and/or enable collection of additional data. Ultimately, this will allow earlier production of a publishable manuscript and work on additional, related research. In summary, this grant provides the resources necessary to conduct meaningful research in an efficient and effective manner.

Andrew W. Horowitz, Professor, Economics

The majority of funds will be used for travel to academic meetings, seminars, and workshops and to work with coauthors, many of which are Brazilian. Although Andy’s projects utilize Brazilian data sources, travel to many of the conferences and workshops frequented by scholars utilizing this data would be prohibitively costly without this grant. Funds will also be used for journal subscriptions, academic membership dues, data bases, research-related training workshops, and graduate research assistant support. Thus, these resources will have a measurable impact on Andy’s research output in coming years.
Consumer health and welfare issues are the focus of Betsy’s research. The grant will be used to continue developing a better understanding regarding how nutrition labeling can help consumers make better food choices. Specifically, she will continue work on front of package nutrition labeling.

Is front-of-package (FOP) nutrition labeling a helpful resource for consumers interested in making more healthful food choices or a marketing tool designed to sell products? Although responses to this question may differ depending on one’s perspective, one thing is for certain—health and nutrition claims sell products. On the surface, implementation of FOP nutrition labeling icons and symbols seems to be a promisingly effective way to present accessible, easy-to-understand calorie and nutrient information. From a practical perspective, it may be difficult for many consumers to compare nutrient values while juggling multiple products at the point of purchase using just nutrition facts panel information. The panel is typically found on the back or side of the package; thus, the consumer must physically manipulate the package to access the information. Research suggests that information in the nutrition panel, even if the consumer goes to the trouble to access it, can be difficult to interpret, especially by those with less nutrition knowledge (Burton, Howlett, and Tangari 2009), lower motivation levels (Howlett, et al. 2009; Keller et al. 1997), and when faced with time pressure (Mothersbaugh, Herrmann, and Warland 1993).

The primary goal of this research is to understand how FOP nutrition information provision may aid in the long-term fight against obesity. This grant will support this effort. For example, actual consumers can be paid to participate in studies conducted in the Shopper Experimental Lab Facility (ShELF), a behavioral research lab designed to look like a retail store with a wide range of products (food, cleaning supplies, DVD’s, etc.) and arrangements (end caps, aisles, islands, etc.), in the Walton College Behavioral Business Research Lab. In addition, the funds will permit Betsy to travel to conferences to discuss the implications of her research for public health.

This funding will greatly support Shawn’s ongoing research needs. He plans to purchase WRDS-Reuters DealScan, the world’s preeminent source for extensive and reliable information on the global commercial loan market. DealScan provides access to Thomson Reuters LPC’s robust database of detailing terms and conditions on over 200,000 loan transactions. It not only provides deal terms and conditions on loans, high yield bonds, private placements, and hybrid financing structures, but also contains information including borrower, lender, purpose, amount, fees, covenants, financials, etc. With this database, Shawn can improve his publication pipeline by investigating whether lenders react to certain firm characteristics which amplify the conflicts of interest between lenders and borrowers and what mechanisms lenders will adopt to protect themselves.

Funds will also upgrade technology equipment and purchase new software. Since Shawn’s research involves processing large data files, new computer hardware and software will significantly improve data-processing efficiency.
This grant will help substantially to complete Tomas’ current research endeavors. Since he is currently involved in more than 10 research projects in various stages of development, during the upcoming months he plans to travel to showcase research at conferences. This will help him gather crucial feedback and the recognition necessary for publication in top business journals. He also envisions using the resources for 1) academic membership dues (associated with the conferences he attends), 2) professional editorial services to assist with the academic paper submission process, and, potentially, 3) purchase of additional research databases (if such a need arises).

The payoff from enhanced research endeavors should be particularly useful for studies on the topic of the importance of social ties and social networks in business. Social ties (shared past employment, alumni educational network affiliation, club membership, etc.) and social networks are currently the hottest research areas in finance. Tomas is currently involved in three ambitious projects that analyze the overall “influence” of CEOs, CFOs, and board members by studying the characteristics of their “personal networks” (how many people they know, how “important” are the people they know, how often they connect other individuals, etc.). At this point, there are very few—if any—competing studies on the topic of personal networks (one of the reasons being that his studies utilize a very unique database, BoardEx, that relatively few academicians can access), giving him and his coauthors a significant competitive advantage. Consequently, a window of opportunity for highly influential publications definitely exists in this area. The grant will allow Tomas to take advantage of these unique prospects.

In the shorter term, Steve plans to use the grant to gather data for at least one study related to online purchasing. The study is being developed to examine the impact of consumer confusion as a result of “fake” websites— that is, when the website is “amazoncom.com” instead of the legitimate “amazon.com.” This is a significant and ongoing problem in online commerce. Funds will be used to develop websites for experiments and to pay subjects for participation.

Steve further plans to lay the groundwork for journal publication of these studies— presentation of the initial results at conferences such as the Macromarketing Conference and the Public Policy & Marketing Conference, each of which supports a journal.

Furthermore, Steve has two other general areas of research related to the consumption of funeral services and the use of trade secrets in organizations, both of which will involve survey or experimental data collection.

Alexey has already used a small portion of the research grant to compensate a graduate research assistant, Rwan El-Khatib, for merging hedge funds manager data from Bloomberg with the data from BoardEx.

In the future, the grant will be utilized for graduate research assistant work, database purchases integral to Alexey’s research on hedge funds and initial public offerings, travel expenses to academic meeting, and academic journal subscriptions, as well as for journal paper submission fees. All of these activities are integral to his core research agenda.
Fabio Mendez, Associate Professor, Economics

Fabio plans to use the funds to travel to conferences, fund external speakers, buy a computer, and pay fees associated with conferences and professional memberships. For example, last semester he received an invitation to present a paper in Dublin, Ireland, and will use the funds to cover part of the associated expenses. Also, the Economics Department needs a Bayesian Estimation course for faculty and students this summer, but no funds were available. He and other grant recipients will fund the course. Nora Traum, assistant professor of economics, North Carolina State University, will teach the class.

The funds will help increase Fabio’s research agenda by allowing him to travel more and network with economists in his area of research. Arkansas is not well-visited by economists from other universities, but having the funds to travel will facilitate the exchange of ideas and learning from others. It will also allow presentation of research findings before being submitted for publication. Often input from other scholars increases the chances of publication as it helps correct mistakes that one by himself cannot perceive.

Molly I. Rapert, Associate Professor, Marketing

Molly has two primary research streams she wants to explore. One is ongoing, and one is a new endeavor. The first is the increased pursuit of sustainability in the consumer packaged goods industry, focusing on both the retailer/vendor side as well as the consumer perception of the value of sustainable offerings. In recent years, she’s had several publications in this area and will use the grant to continue data collection and attend a conference on sustainability. Since a data collection project with coauthors in South Korea has been completed, she will expand to a third country.

The second area of interest is a new one from a research point-of-view. Molly has taught a course in Italy for seven years on business in bottom of the pyramid (BOP) countries (China, Sub-Saharan Africa, etc.). Given the recent dramatic shift in Procter & Gamble’s corporate mission to intentionally pursue business in these regions, Molly is interested in expanding her teaching pursuits into research perspectives in the areas. Through working with the advisory board members for the class, she is well aware of the anecdotal impact these BOP initiatives have on the consumer packaged goods companies; yet, very little academic research has been done to delineate the ROI for the company—both financial and charitable. Molly will attend a BOP conference to enhance her connections within this community for (1) increased understanding and (2) a larger network for data collection.

Christopher C. Rosen, Assistant Professor, Management

The grant will allow Chris to maintain membership in the two largest professional organizations in his field—Society of Industrial/Organizational Psychologists and Academy of Management. Active membership in these organizations permits attendance at national conferences where other management scholars gather to discuss research, as well as providing other benefits such as journal subscriptions and access to important listservs.

Additionally, the grant will support ongoing research projects that examine how the social context of work affects employee attitudes, behaviors, and health. A number of expenses are encountered during research (e.g., paying participants, purchasing datasets, upgrading computer software, etc.). Grant funds will offset some of these expenses. Thus, it will help build Chris’ research pipeline by enabling him to complete multiple projects intended for publication in highly-rated academic journals.
Juan Manuel Sanchez, Assistant Professor, Accounting

Grateful for the grant which will be useful in advancing his research agenda, Manuel expects to use the majority for purchase of databases (e.g., debt contract data from Dealscan), research-related travel, and technology. These purchases will provide 1) new data for research, 2) travel to conferences that may expand research horizons, and 3) more efficiency in carrying out research.

Prior research-related funding has paid off in the form of publications in leading accounting and finance journals, such as the Journal of Financial Economics, Accounting Horizons, The Accounting Review, The Journal of Accounting, Auditing and Finance, and Journal of Accounting and Public Policy. Manuel expects similar payoffs from this generous support.

Pankaj Setia, Assistant Professor, Information Systems

Pankaj is still debating the best usage of his grant. However, he shared a couple of ways the funds are likely to be utilized over the next three years. First, the funds will enable research-related travel. Often, travel includes presentation of research or working with fellow colleagues at other universities. Such travel is requisite for the creation of manuscripts and dissemination of research amongst academic audiences.

Second, funds will be used to collect new data. Quality data is key to high-quality research. Often such data is available for a price. Part of the funds will be used towards acquisition of quality data to aid research. Thus, the grant will enable Pankaj to pursue his research agenda and enhance his publication pipeline.

Ronn J. Smith, Assistant Professor, Marketing

The grant will be an asset to Ronn’s research, which primarily involves collecting data through consumer response surveys and consumer behavior experiments. Collecting this type of data from general population consumer surveys can be very difficult, time consuming, and expensive.

This generous grant will allow the purchase of survey responses from third-party consumer panel providers, which decreases collection time considerably. In addition, it will allow the purchase of experimental stimuli (e.g., consumer packaged goods) for studies conducted in the Behavioral Business Research Lab. Further, experimental stimuli purchased for the lab can be utilized by other Walton College researchers. These resources will aid Ronn’s research endeavors by helping grow his research agenda and increase his publication pipeline.