“The only limit to your impact is your imagination and commitment.”

—Tony Robbins
I’m thrilled to have this opportunity to share the work we are doing. The university will soon celebrate its sesquicentennial anniversary— a mark of its rich history and traditions. Going forward, we must balance this 150-year-old brand with the demands of accelerating change. Business school deans, especially those in public universities, must embrace change to meet the needs of our constituents in this changing, global marketplace. Although steeped in academic traditions, we must be more innovative to have impact. A business school must both import and export ideas.

An institution’s faculty is the foundation of its impact. Faculty determine the quality of educational experiences for students and the quality of outreach to the business and academic communities. Our faculty create innovative insights. Their exploration, creation and communication of knowledge contributes to our impact on you— our constituents— personally, intellectually and professionally.


Enhancing Walton College’s reputation as a global leader in business knowledge, education and leadership, our faculty bring prestige to our institution, give us a competitive edge and impact our teaching. Research is highly competitive; successful researchers have honed 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 vision. You encourage us to be better than we might otherwise be— to improve lives, not only for our students, faculty and staff, but also for our alumni, business partners and academic colleagues throughout Arkansas and the world.

As we move our college forward, we continue to be appreciative of you— our valued, generous supporters— as we embrace change and innovation to impact our first priority— preparing today’s business students for tomorrow’s business world.

Eli Jones, Dean
Sam M. Walton Leadership Chair
**Funding Excellence**

In 2009, our alumni and friends were asked to contribute funds to promote excellence in the Walton College. These funds impact our working and learning environments by providing:

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

**Investing in Excellence**

Faculty who excel in both teaching and research are highly regarded by students, parents, academicians and business leaders. When businesses look to academe for insight to solve problems, they look at the research and expertise of a school’s faculty. Quality research, a vital part of a business school’s academic life and well being, is facilitated by providing talented faculty with funding and support.

A strong support system allows teaching and research to be innovative, cutting-edge and, above all, effective. The lack of such opportunities increases the risk of losing faculty to other prestigious institutions and limits resources to recruit new faculty and other quality professionals to leadership roles. While seasoned faculty may hold endowed faculty positions (chairs, professorships, lectureships, fellowships) to support their research, professional and educational endeavors, non-tenured or newer faculty in the process of building a research reputation seldom have this opportunity. Without resources, their research and professional growth is diminished or delayed.

Contributions from 63 gifts and matches to the **Dean's Excellence Fund** have totaled $477,210 since March 2009. In spring 2012, 20 faculty were awarded a three-year grant of $10,000 each. These grants were for research support and faculty development, such as:

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 association membership dues;
5) Research subject and graduate research assistant support;
6) Research mailings and questionnaire construction; and
7) Technology support.

Four of the original recipients—Kathy Fogel, Shawn Huang, Fabio Mendez, Manuel Sanchez—accepted positions at other academic institutions around the nation. Complying with the conditions of their awards, remaining funds ($27,000) reverted back to the college to be used for other research related activities.

For instance, in November 2013, travel was funded to the American Marketing Association Symposium for Higher Ed Marketing in New Orleans for marketing professor, Tom Jensen, Wal-Mart Lecturer in Retailing, where he represented the college’s Marketing and Communications Committee. Also, each academic department was awarded travel funds for 2014. These varied, according to need—Accounting ($2,914), Economics ($7,015), Finance ($2,764), Information Systems ($2,914), Supply Chain Management ($5,114), Management ($3,215) and Marketing ($3,064).

In this report, the remaining grant recipients share their vision and the impact realized through their awards.
John Aloysius, Associate Professor of Supply Chain Management

Doctoral student research was supported. Supply chain management students, Siqi Ma and Saif Mir, ran human subject experiments in the Behavioral Business Research Lab to study how demand uncertainty affects retailers’ inventory decision making and retailers switching suppliers. Results were submitted for conference presentation and publications.

Also funded was my travel to a conference on mobile technology in retail. I was principal investigator for a study on mobile point-of-sale and loss prevention. The report, released through the Retail Industry Leaders Association (RILA), is useful in promoting the college and its mission.

Vikas Anand, Associate Professor of Management and MBA Director

The grant was used to support research that examines how the moral identity of an individual determines the severity of punishment when an employee has committed ethical breaches at the workplace. Data for this research was first collected in Israel, and now, due to a request from a journal, is being collected in the U.S. A paper will be published in the annual Academy of Management Best Paper Proceedings in August. Another paper received a “revise and resubmit” from the Business Ethics Quarterly. Grant funds were used for the data collection, including translation, as well as compensation for individuals to code the data.

A project, examining the effect of an individual’s identity in determining where to seek information when making decisions for the firm, was also supported. Data collection was funded, and a Ph.D. student working on the paper was compensated. The paper will appear in the Journal of Managerial Issues in August.

Cory A. Cassell, Assistant Professor of Accounting

The grant was used for three primary purposes— equipment (hardware/software), travel to academic conferences and data subscriptions. Equipment included purchase of an iPad, portable printer and perpetual license for STATA 12. The iPad and printer allowed me to remain productive while in Little Rock for an extended time with a sick child. I’ve used both extensively since that time as well. STATA 12 allowed complex statistical analyses.

Academic conference travel included the American Accounting Association audit mid-year meetings in New Orleans and San Antonio. Attendance provided opportunities to meet with coauthors and network with colleagues who may become coauthors. Two papers were presented at the San Antonio meeting by our doctoral students.

Dealscan and ISS Recommendations database subscriptions were purchased for projects being developed. Also, several accounting faculty and Ph.D. students benefitted from their use.
Cary A. Deck, Professor of Economics

The funding had a direct impact on my research and professional development. Funds provided salient subject incentives for my “Tug-of-War Contest Experiments” project, which is joint work with Roman Sheremeta at Case Western Reserve University. Contests were used to model a variety of business activities such as patent races and advertising. A tug-of-war is a specific type of iterated contest where one party must be ahead by a specific margin to be victorious. This project compared the behavioral effects of factors such as price and margin sizes as observed in controlled laboratory experiments to theoretical predictions. The data are being summarized and will be incorporated into an academic paper for submission to a journal.

A pilot study was conducted for a larger project that compares the traits of teachers trained through alternative systems with those trained in more traditional education programs. Economic attitudes such as risk aversion, patience and over-confidence impact how people feel about and respond to incentive systems such as merit pay, which has been a widely debated topic among those seeking to reform the K-12 education system. This interdisciplinary work is being done with researchers in education policy, with the full study scheduled for this summer.

Finally, I attended the annual meeting of the International Economic Science Association, the primary association for the field of experimental economics. My paper “Predicting Contests,” which investigates the effectiveness of prediction markets in aiding decision makers facing strategic uncertainty, was presented. Attendance permitted interaction with other researchers, thereby enabling the promotion of experimental economics at the University of Arkansas.

David E. Douglas, Distinguished Professor, David D. Glass Chair in Information Systems

Funds were used for a trip to an academic conference in Accra, Ghana, to establish research and study abroad relationships with faculty in Africa and, particularly, Ghana. The conference addressed specific challenges and opportunities for conducting research in Ghana. I met contacts at Ashesi University and University of Ghana and will follow up on potential joint research in the area of cross-cultural impact on enterprise learning.

Additionally, I was a panelist on the topic of data analytics at the fifth annual European Decision Sciences Conference. The conference was hosted by the Department of Entrepreneurship and Relationship Management at the University of Southern Denmark in Kolding. Remaining grant funds will be used to offset costs to the International Conference on Information Systems in December and the SAP Academic Conference in spring 2015.

Kathy S. Fogel, Assistant Professor of Finance

Fogel resigned in summer 2013, accepting a position as associate professor of finance in the Sawyer Business School at Suffolk University in Boston, Mass. While at the Walton College, her research focus was corporate finance, investments, behavioral finance and international finance.

Her unused funds ($392.09) were pooled with other funds and awarded for faculty travel in 2014.
Jingping Gu, Assistant Professor of Economics

Membership in the International Association of Applied Econometrics (IAAE) and American Economic Association (AEA) and travel to the annual conferences were funded. After the AEA meeting in January 2015, I will attend a continuing education program, which focuses on front-edge research methodologies to improve research and teaching of mid-career economists. Additionally, technology equipment was purchased for my research.

Opportunities to attend conferences, participate in continuing education, and purchase better computer equipment for simulation and data analysis were facilitated. As a result, I presented a paper, “Asymmetric Gasoline Price Responses to Crude Oil Shocks,” at the IAAE conference, and “Multivariate Local Polynomial Kernel Estimators: Leading Bias and Asymptotic Distribution” was published.

The grant also helped me build a more solid research agenda. For example, my papers—“Estimating Average Treatment Effects with Discrete Covariates” and “Household Credit and Monetary Policy Transmission in a General Equilibrium Model”—were improved “in the pipeline.”

Christian Hofer, Associate Professor of Supply Chain Management

Travel to the Air Transport Research Society annual meeting in Bergamo, Italy, and the Council of Supply Chain Management Educators’ Conference in Denver, Colo., was funded. The remaining funds will provide travel to the Air Transport Research Society annual meeting in Bordeaux, France.

I also supported my research. For example, the expense of scanning reports from a third-party logistics provider (3PL) research firm was funded. These older reports were available as hard copies only, but scanning them provided soft copies from which to extract data. This data will be used to examine how 3PLs compete dynamically over time by adjusting their service portfolios to match those of their rivals. Also of interest is understanding how this rivalrous behavior impacts the 3PLs’ performance.

Andrew W. Horowitz, Professor of Economics

The grant was essential in advancing my research agenda and increasing the visibility of the college. I presented my research on foreign aid at conferences in Recife, Brazil, and New Delhi, India. The conference in Brazil was sponsored by Central Banks of Brazil and Portugal, and the India conference was hosted by the Indian Statistical Institute. These presentations, and feedback received at the international conferences, were instrumental in advancing our work and preparation of a manuscript, “Is Foreign Aid Motivated by Altruism or Self-Interest? A Theoretical Model and Empirical Test.”

The research explored the motivation and effect of foreign aid— an issue of great importance and debate in both academic and political forums. Our results provided evidence that about 20 percent of bi-lateral foreign aid donations have an altruistic component. During the remainder of the year, I will rely on the funds to support this frontier research and its dissemination to the international community of scholars in economics.
Elizabeth H. Howlett, Professor of Marketing

Funds were used to collect data for a series of studies under revision for second review at *Journal of Consumer Research*, a premier marketing journal. Travel to the Association for Consumer Research conference to present and discuss initial research findings on an important consumer health and welfare issue—nutritional labeling—was funded.

Do marketing-driven front-of-package (FOP) nutrition labeling programs really assist consumers with making healthier food choices? Results from two online studies and two experimental lab studies demonstrated that the effectiveness of such package cues vary according to consumers’ processing modes. When individuals evaluate a single food item in a non-comparative processing context, “objective” FOP nutrition cues that offer specific, quantitative information outperform “evaluative” FOP nutrition cues that provide interpretive information about a product’s nutrients and/or overall healthfulness. These effects are reversed, however, when individuals evaluate multiple food items simultaneously in a comparative manner, such that evaluative FOP cues lead to higher evaluations, intentions and choice of healthier food items. Further, we empirically test the concepts of product-level fluency and category-level fluency to explain why objective (evaluative) FOP cues are more effective in non-comparative (comparative) processing contexts.

Shawn Huang, Assistant Professor of Accounting

Huang joined the School of Accountancy in the W.P. Carey School of Business at Arizona State University in Tempe, Ariz., as an assistant professor in 2013. While at the Walton College, his research areas included the role of transparency and disclosures, properties of accounting numbers, executive compensation and international accounting.

His remaining grant funds ($8,793.82) were pooled with others and awarded for faculty travel in 2014.

Tomas Jandik, Associate Professor of Finance

Funds were used primarily for research travel and journal submission fees. The grant was crucial for my research productivity.

The following papers, which benefitted substantially from personal meetings with coauthors at universities or conferences, are being revised and submitted for journal consideration:

- “Causes and Consequences of Debt Issuances by Targets of Withdrawn Takeovers,” *Journal of Corporate Finance*.

Additionally, journal submission fees for two papers were paid using the grant funds.
Steven W. Kopp, Associate Professor of Marketing

I significantly advanced my research. The grant was critical to the progress of three studies:

1) Working with researchers at Clemson University, the effects that significant events (birth of a child, losing a job, graduation, death of a loved one) have on consumption behavior were examined. Participants were compensated for interviews, and transcriptions were funded. An initial report has been submitted to a national conference.

2) A second study, with different Clemson researchers, involved a new tool called a “bite counter,” which measures how often someone “takes a bite” of food. In our initial study, we measured how accurately people can gauge how much they are eating (e.g., They kept track and compared their estimate with “bites” measured by the counter.). The study will help people track food consumption— and thus lose weight. Additional counter devices will be purchased to speed up data collection. An initial report was submitted to a national conference.

3) A third study involved deceptive advertising. With a North Carolina university colleague, a Federal Trade Commission experiment conducted two years ago was replicated. Survey data was gathered from a thousand consumers across the U.S. Distribution of the survey as well as compensation to participants was funded. An initial report was submitted to a national conference.

In the coming year, data will be gathered to extend each of these studies, since significant consumer research today requires three or four separate studies. I will also travel to work with colleagues. A study, begun in 2010, has stalled, but some face-to-face effort will move it forward. Furthermore, I will use funds to pay for data collection and other survey costs to follow-up a study published last year in the trucking industry.

Alexey Malakhov, Assistant Professor of Finance

Travel to academic conferences, subscriptions and submission fees to journals and professional conferences were funded. These are essential to generate innovative research ideas, as well as disseminate them through conferences and publish in academic journals. For example, the Financial Management Association Applied Finance Conference in New York went beyond research presentation, yielding ideas that became the basis for new research, “In Search of Missing Risk Factors: Hedge Fund Return Replication with ETFs,” with doctoral students, Jun Duanmu and Yongjia Li. With 355 downloads, the paper has become the most downloaded paper on SSRN in the “Mutual Funds, Hedge Funds, & Investment Industry” category. It will be presented at the Financial Management Association annual conference in Nashville.

Opportunities that enabled my activities as a researcher and educator were expanded.

- “Beyond Alpha: On the Predictive Power of Hedge Fund Beta Activity” was presented at the Financial Management Association Applied Finance Conference.
- The Arizona State University Sonoran Winter Finance Conference, the Institutional Investors: Control, Liquidity, and Systemic Risks Conference at Georgia State University and the Western Finance Association annual conferences were attended.
- “The Role of Uninformed Investors in an Optima IPO Mechanism, or What Google Did Right and Facebook Did Wrong” was submitted to the Journal of Financial Economics (July 2012) and Critical Finance Review (August 2013).
- “Where Do Hedge Fund Returns Come From? A Comparison of Alpha and Beta Activity” was in Review of Financial Studies (August 2013).
Fabio Mendez, Associate Professor of Economics

Mendez joined the Economics Department at Sellinger School of Business and Management at Loyola University as associate professor and Hanway Chair in Global Studies in 2013.

His unused funds ($7,176.81) were pooled with others and awarded as travel funds for faculty in 2014.

Molly I. Rapert, Associate Professor of Marketing

Travel to the FUSE, a premier branding and design conference, in Chicago was funded. Speakers highlighted sustainable development as well as the increasing emphasis on non-profit ventures as part of their business mission. The presentation by Indira Nooyi, CEO of Pepsico, seemed personally directed to me. She spoke in detail of the resources Pepsico devotes to the creation of sustainable ventures, whether environmentally-friendly or ventures that help Pepsico and others support more sustainable business practices. She also discussed the alliances between profit and non-profit worlds— the basis of cause-related marketing. Detailing Pepsico’s tactical and strategic steps to enhance these alliances, she shared stories about differences being made in the lives of others. Not only was it insightful, but the energy inherent in each speech— whether Pepsico, Chipotle, Douglas Rushkoff, or small firms— was energizing and informative. The conference was beneficial due to its intense, informative and diverse agenda. I not only received a substantive amount of relevant, timely content, but I also interacted with the executives, who presented on their companies. My main research streams were solidified, reaffirming the strong focus in the marketplace on sustainable development and cause-related marketing ventures. An unanticipated benefit was the numerous sessions and material on developing countries.

The next step in my sustainability and cause-related research is to explore the differences between American consumers and those in other countries. Of particular interest is the allocation of resources firms are designating for developing markets; hence, the conference secondary content was particularly useful. Furthermore, it allowed me to interact with practitioners in consumer packaged goods, retailing, and design worlds in a setting saturated with information that fueled my research interests.

Christopher C. Rosen, Associate Professor of Management

Purchase of an iPad and membership fees to professional associations— Academy of Management and Society of Industrial and Organizational Psychologists— were funded. The iPad permits access to thousands of research articles, making it easier to work away from the office.

During a hospital study in China, 600 nurses and doctors completed two surveys, separated by approximately three months, about their work experiences. Their supervisors also completed surveys about the subordinates’ work behaviors. Funds were used to compensate participants and pay miscellaneous expenses (e.g. printing of questionnaires and supplies such as envelopes and stationery) to distribute and collect the surveys. Over the summer, data is being entered into a database for statistical analyses. A paper will be submitted to the Society of Industrial and Organizational Psychology conference in September. I also hope to publish in a special issue of Organizational Behavior and Human Decision Processes, devoted to understanding management practices in China.
Juan Manuel Sanchez, Associate Professor of Accounting

Sanchez joined Rawls College of Business at Texas Tech University in June 2013. His unused funds ($8,585.14) were pooled with others and awarded for faculty travel.

Pankaj Setia, Assistant Professor of Information Systems

Conference travels, research presentations, book and infrastructural purchases, and access to editorial services were facilitated. Also, a new healthcare data set to assess how the use of information technologies is influencing creation and delivery of healthcare services was purchased. The research will be published in the domain of healthcare IT.

Conferences are an important aspect of academic life, as networking with fellow professors makes one aware of developments in research. Conference presentations enable the sharing of research findings and generate feedback on research studies, as well as guidance from experts and colleagues from other universities. Further, knowledge exchange makes one aware of upcoming graduates, enabling better hiring decisions. I attended ICIS—our leading conference—in Orlando and ISIS at Indian School of Business, the leading Indian business school, in Goa. This conference is attended by leading academics in India and the U.S. I attended ISDSI and OSCM International conference in New Delhi, India, where I chaired a session and presented research on the use of information technology in healthcare. Also, I attended the Decision Sciences Institute conference in Baltimore, participating in a panel discussion on research trends in management information systems.

Additionally, funds were used for editorial services on a research manuscript published in the *Journal of Operations Management*, a journal listed in the *Financial Times* as a top-45 journal in the field of business.

Ronn J. Smith, Associate Professor of Marketing

An asset to my research, I purchased survey responses from third-party consumer panel providers and experimental stimuli (e.g. iStock photos) and funded travel to academic conferences where I presented research. The grant support aided my endeavors by helping grow my research agenda and publication pipeline.

Recent research included:


Conference presentations included:
