“When you keep branching out and learning new things, you also develop the skill of learning itself”

-Steve Pavlina
The Walton Family Charitable Support Foundation
2010-11 Stewardship Report
For the 1998 Gift to the Sam M. Walton College of Business

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The Sam M. Walton College of Business is a nationally competitive business school that combines excellent student learning experiences with quality research serving Arkansas and the world. We connect people with organizations and scholarship with practice.¹

To fulfill this vision, the flagship business school of the State of Arkansas has a three-fold mission:

**Teaching**—Educate a diverse population of students in bachelor, master, and doctoral programs to be tomorrow’s business, community and academic leaders;

**Research**—Discover and disseminate knowledge through our research to support excellence and innovation in organizations; and

**Service**—Share our business expertise in support of our state, our professions and the academic community.

¹ Statement of Shared Purpose, Sam M. Walton College of Business, June 2009.
Branching Out —
Expanding Skills;
Sprouting New Ideas;
Discovering Unknown Territory.

To “branch out” is the challenge to students, faculty and staff at the Sam M. Walton College of Business, the state’s premier college of business. Maintaining the status quo is not enough. Branching out entails researching and discovering, connecting with others, appreciating diversity, and recognizing the unique strengths and abilities of others. To nurture growth, all are provided opportunities to learn, develop new concepts, and experience challenging situations.

Since 1926, the college has produced exceptional leaders who meet the challenges of a changing global business environment through creative and effective solutions. Leading faculty and staff are recruited; experiential learning is emphasized; and a wide range of international study options are offered. Numerous scholarships and fellowship opportunities have been established; the commitment to diversity strengthened; and innovative academic and corporate partnerships created. As a result, students have the foundation to see the big picture and the skills and knowledge to succeed in the details. Student success is the ultimate measure of a Walton College education.

Since 2005, U.S. News & World Report has ranked the college in the nation’s top 50 public and private undergraduate business schools and the top 30 public business colleges. Being ranked among the best in the country reflects the continued success of our academic, research and outreach programs and the positive perception of our program held by academic business deans across the nation. These rankings help us recruit and retain top faculty—an area of tremendous competition among leading business schools. Recognition attracts talented students and increases the value of alumni degrees. Since employers frequently use rankings to decide where to recruit new employees, a favorable ranking also increases career opportunities for our students.

The gift from the Walton Family Charitable Support Foundation funds exceptional programs, learning experiences and student initiatives equal those at top business schools. Graduates are prepared to make sustained contributions to organizations and society in a global environment. This report highlights some of these endeavors and successes.
**Student Support**

Teaching and learning are the heart of our mission; strengthening and enriching learning experiences are high priorities. Faculty, committed to student growth in the classroom and beyond, nurture and encourage students to reach academic and career goals. They embrace innovation and technology to bring real-world experiences into the classroom. Ties with local, national and international businesses connect students and academic theories to actual business situations. Thus, students have opportunities to use their unique strengths and abilities to branch out into new avenues of discovery and growth. That’s a Walton College education!

**Recruitment and Educational Enrichment**

Over the past few years, the university has seen a substantial increase in enrollment, and Walton College has mirrored this dynamic. For instance, while the university experienced an 8.4 percent increase in enrollment in fall 2011, the college grew by 10 percent. To guarantee that quality of educational experience is maintained, heavy investments in educational enrichment activities continued. Students, upon graduation, are well trained in business disciplines and have the skills and knowledge base expected by the corporations and organizations that ultimately employ them.

Undergraduate enrollment has increased consistently over the past two years. The 2010 increase was 4.24 percent, while in 2011, it was 10.9 percent. The growth was characterized by an increase in diversity. Minority enrollment growth outpaced that of the overall student population, with increases of 14.4 percent and 21.4 percent in 2010 and 2011, respectively. Importantly, quality of students has not been hurt by this upsurge in numbers. Freshman ACT and high school GPA remained comparable with those of the past three years. Freshman ACT has been consistently around 25.2, and high school GPA remains around 3.5, while freshman retention rate increased to 83.5 percent in 2010 from 81.3 in 2009. Although six-year graduation rate decreased for a second year, strategies and efforts are being implemented to address this.

While master’s programs enrollment decreased by nine percent in fall 2010, when compared to the enrollment of fall 2009, doctoral program enrollment increased by 17.5 percent over the same period. Quality of incoming graduate students continued to improve, as shown by increases in GMAT scores for MBA programs, other master’s programs, and Ph.D. programs. Average GMAT score of incoming MBA students in fall 2010 was 629 and 649 in fall 2011, in comparison to 628 in fall 2009. For Ph.D. programs, scores of the incoming class were 668 in fall 2010 and 676 for fall 2011, which also compares favorably to the 666 recorded for fall 2009.

<table>
<thead>
<tr>
<th>QUALITY OF STUDENTS (Undergraduate)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Fall 1997</td>
</tr>
<tr>
<td>In-coming Freshman ACT (average)</td>
</tr>
<tr>
<td>Freshman HSGPA</td>
</tr>
<tr>
<td>Freshman Retention % Rate</td>
</tr>
<tr>
<td>UG 6-Yr Graduation Rate</td>
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</table>
Quality of programs continued to be reflected in positive student outcomes. For undergraduate programs, 78 percent of job-seeking graduates were employed at graduation. For the year, 58 percent participated in a work experience or internship. For graduate programs, 86 percent of job-seeking graduates were employed at graduation.

```
<table>
<thead>
<tr>
<th></th>
<th>Fall 1997</th>
<th>Fall 1998</th>
<th>Fall 1999</th>
<th>Fall 2000</th>
<th>Fall 2001</th>
<th>Fall 2002</th>
<th>Fall 2003</th>
<th>Fall 2004</th>
<th>Fall 2005</th>
<th>Fall 2006</th>
<th>Fall 2007</th>
<th>Fall 2008</th>
<th>Fall 2009</th>
<th>Fall 2010</th>
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</thead>
<tbody>
<tr>
<td>GMAT – Full-time MBA (Incoming)</td>
<td>537</td>
<td>544</td>
<td>576</td>
<td>575</td>
<td>573</td>
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<td>593</td>
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<td>623</td>
<td>627</td>
<td>630</td>
<td>628</td>
<td>629</td>
</tr>
<tr>
<td>GMAT – other Masters</td>
<td>565</td>
<td>551</td>
<td>569</td>
<td>567</td>
<td>525</td>
<td>548</td>
<td>576</td>
<td>571</td>
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<td>563</td>
<td>580</td>
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<tr>
<td>Total Masters Enrollment</td>
<td>162</td>
<td>196</td>
<td>152</td>
<td>155</td>
<td>214</td>
<td>237</td>
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<td>181</td>
<td>236</td>
<td>240</td>
<td>265</td>
<td>241</td>
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<tr>
<td>GMAT – Ph.D.</td>
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<td>581</td>
<td>622</td>
<td>560</td>
<td>635</td>
<td>631</td>
<td>653</td>
<td>661</td>
<td>645</td>
<td>661</td>
<td>651</td>
<td>674</td>
<td>666</td>
<td>668</td>
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<tr>
<td>Total Ph.D. Enrollment</td>
<td>43</td>
<td>41</td>
<td>42</td>
<td>37</td>
<td>38</td>
<td>42</td>
<td>49</td>
<td>49</td>
<td>57</td>
<td>64</td>
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<td>57</td>
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Outcomes Measures for Graduates

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<th>Undergraduates Fall 2010/Spring 2011</th>
<th>MBA Graduates Spring 2011</th>
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<tr>
<td>Employed at Graduation</td>
<td>78 %</td>
<td>86 %</td>
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<tr>
<td>Salaries</td>
<td>Average = $47,110</td>
<td>Average = $62,545</td>
</tr>
<tr>
<td></td>
<td>High = $77,000</td>
<td>Low = $34,000</td>
</tr>
<tr>
<td></td>
<td>Median = $65,000</td>
<td></td>
</tr>
<tr>
<td>Place of Employment</td>
<td>74 % South (incl. 69 % Arkansas)</td>
<td>84 % Arkansas</td>
</tr>
<tr>
<td></td>
<td>16 % Southwest</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3 % Midwest</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 % West</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 % Northeast</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3 % internationally</td>
<td></td>
</tr>
</tbody>
</table>

Strengthening the program and its students, the Integrated Master of Accountancy allows students to be admitted after their junior year. Entering the program early, they are encouraged to do an internship. Significant time and effort educated students about this opportunity.

The Finance Department recruited Fulbright Scholar Jorge Santiago Barraza from Argentina. Recruited by the Fulbright Foundation, Fulbright Scholars are usually the best students from each country around the world. The successful recruiting of Barraza makes the department one of a few in the nation with three Fulbright Scholars. Others in the department are Rwan El-Katib, Ph.D. student, and Tomas Jandik, faculty member.

Information Systems Department recruiting efforts included IT Day for high school students, which allowed 500 students from 10 schools to learn about the major and profession. Extensive recruiting for transfer students from Northwest Arkansas Community College also occurred. Recent increases in the enrollment of better and more diverse students indicate efforts are reaping benefits as the number of information systems majors has climbed from less than 150 to 191 over the past two years, with the percent from under-represented groups and women improving to 39 percent. Fall enrollment included two new high-potential African American students– Raya Clay and Matthew Taylor.

The Management Department recruited two quality Ph.D. students, who will have a significant influence on the college. While in the program, they teach undergraduate students. When they
graduate, their professional placements affect the college’s reputation. Thus, efforts to recruit talented candidates are important to the future of the college.

**Diversity Initiatives**

Students—especially African American, Asian, Hispanic, and Native American—were supported in academic and career arenas, preparing them to be productive citizens of a global society. Two career orientation programs—Business Leadership Academy (BLA) and Technology Awareness Program (TAP)—were implemented. The Information Technology Research Institute funded TAP, a one-week residency program introducing students to information systems. A fourteen-day residential program for new freshmen, BLA was funded by the Center for Retailing Excellence.

<table>
<thead>
<tr>
<th></th>
<th>African American</th>
<th>Hispanic</th>
<th>Asian or Pacific Islander</th>
<th>Native American</th>
<th>Multi-racial</th>
<th>Participants</th>
</tr>
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<tbody>
<tr>
<td>BLA</td>
<td>14</td>
<td>5</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>24</td>
</tr>
<tr>
<td>TAP</td>
<td>11</td>
<td>10</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>Totals</td>
<td>25</td>
<td>15</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>46</td>
</tr>
</tbody>
</table>

Enrollment for the incoming minority freshman class increased. While African American enrollment decreased slightly, other ethnicities increased or remained the same.

<table>
<thead>
<tr>
<th>New Students</th>
<th>ACT</th>
<th>GPA</th>
<th>Applied to Freshman Honors</th>
</tr>
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<tbody>
<tr>
<td>African American</td>
<td>38</td>
<td>23.27</td>
<td>3.18</td>
</tr>
<tr>
<td>Asian American</td>
<td>14</td>
<td>26.42</td>
<td>3.66</td>
</tr>
<tr>
<td>Native American</td>
<td>11</td>
<td>23.00</td>
<td>3.37</td>
</tr>
<tr>
<td>Hispanic</td>
<td>39</td>
<td>23.84</td>
<td>n/a</td>
</tr>
<tr>
<td>Multi-racial</td>
<td>22</td>
<td>25.22</td>
<td>3.38</td>
</tr>
<tr>
<td>Total/Average</td>
<td>124</td>
<td>24.35</td>
<td>3.39</td>
</tr>
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</table>

**UNDERGRADUATE ENROLLMENT** (By Major)

<table>
<thead>
<tr>
<th></th>
<th>African American</th>
<th>Hispanic</th>
<th>Asian American</th>
<th>Multiple Ethnicity</th>
<th>Native American</th>
<th>Pacific Islander</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>22</td>
<td>17</td>
<td>15</td>
<td>5</td>
<td>8</td>
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<td>67</td>
</tr>
<tr>
<td>Economics</td>
<td>4</td>
<td>12</td>
<td>6</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Finance</td>
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<td>15</td>
<td>14</td>
<td>4</td>
<td>1</td>
<td>0</td>
<td>47</td>
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<td>General Business</td>
<td>12</td>
<td>16</td>
<td>6</td>
<td>4</td>
<td>4</td>
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<td>43</td>
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<tr>
<td>International Business</td>
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<td>32</td>
<td>15</td>
<td>1</td>
<td>3</td>
<td>8</td>
<td>73</td>
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<tr>
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<td>19</td>
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<td>13</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>53</td>
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<tr>
<td>Management</td>
<td>12</td>
<td>17</td>
<td>3</td>
<td>7</td>
<td>5</td>
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<td>Marketing</td>
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<td>Logistics</td>
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<td>21</td>
<td>14</td>
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<td>1</td>
<td>104</td>
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<tr>
<td>Non-Degree Seeking</td>
<td>1</td>
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<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>4</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>151</strong></td>
<td><strong>181</strong></td>
<td><strong>98</strong></td>
<td><strong>41</strong></td>
<td><strong>42</strong></td>
<td><strong>11</strong></td>
<td><strong>524</strong></td>
</tr>
</tbody>
</table>

Thirty-eight students participated in the Walton College Honors Program—African American (7), Hispanic (6), Asian American (17), American Indian (1), and multi-racial (7).
The college graduated a total of 87 undergraduate and 15 master’s students from underrepresented groups.

### GRADUATE ENROLLMENT (By Program)

<table>
<thead>
<tr>
<th></th>
<th>MMBA</th>
<th>MIS</th>
<th>M Acc</th>
<th>PhD/FINN</th>
<th>PhD/IS</th>
<th>PhD/Mktg</th>
<th>PhD/Mgmt</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>African American</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>0</td>
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<td>0</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Asian American</td>
<td>5</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>2</td>
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<td>1</td>
<td>15</td>
</tr>
<tr>
<td>American Indian</td>
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<td>0</td>
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<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Pacific Islander</td>
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<td>0</td>
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</tr>
<tr>
<td>Multi-racial</td>
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<tr>
<td>TOTAL</td>
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<td>3</td>
<td>9</td>
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### SUMMER 2010 GRADUATES (Undergraduates By Degree)

<table>
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<th>FINN</th>
<th>IS</th>
<th>INTB</th>
<th>MGMT</th>
<th>MKTG</th>
<th>LOG</th>
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### DECEMBER 2010 GRADUATES (Undergraduate By Degree)

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<th>MKTG</th>
<th>LOG</th>
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<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Multi-racial</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>TOTAL</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>26</td>
</tr>
</tbody>
</table>

### MAY 2011 GRADUATES (Undergraduate By Degree)

<table>
<thead>
<tr>
<th></th>
<th>ACCT</th>
<th>BECOB</th>
<th>FINN</th>
<th>INTB</th>
<th>IS</th>
<th>GBus</th>
<th>MGMT</th>
<th>MKTG</th>
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<td>African American</td>
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<td>0</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Hispanic</td>
<td>4</td>
<td>1</td>
<td>7</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>4</td>
<td>0</td>
<td>21</td>
</tr>
<tr>
<td>Asian American</td>
<td>1</td>
<td>0</td>
<td>5</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Pacific Islander</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>American Indian</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Multi-racial</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
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<tr>
<td>TOTAL</td>
<td>8</td>
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<td>15</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>5</td>
<td>1</td>
<td>40</td>
</tr>
</tbody>
</table>

### MAY 2011 GRADUATES (Master’s By Program)

<table>
<thead>
<tr>
<th></th>
<th>African American</th>
<th>Hispanic</th>
<th>Asian American</th>
<th>Native American</th>
<th>Pacific Islander</th>
<th>Multi-racial</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master of Accountancy</td>
<td>4</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>8</td>
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<tr>
<td>Master of Information Systems</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>MBA</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>3</td>
<td>0</td>
<td>1</td>
<td>15</td>
</tr>
</tbody>
</table>
Director Barbara Lofton taught “The Black and Browning of America,” a focus on similarities, differences, challenges and successes among African American and Hispanic populations, and “The History of Blacks in Business.” She was conference co-chair of the American Association of Blacks in Higher Education and elected vice president for programs and president-elect.

**Honors Program**

For high-achieving students in business, the program has two components—Walton Scholars and Departmental Scholars. Students can graduate cum laude, magna cum laude, and summa cum laude. Those not in the program can graduate with distinction, a classification separate from the cum laude awards. Honors students receive priority registration for the Arkansas Cooperative Education Program, Portfolio Management and S.A.K.E. as well as support for study abroad. They also have access to a study and lounge area in the Business Building.

<table>
<thead>
<tr>
<th>Walton College Honors Students</th>
<th>End of Fall 2010</th>
<th>End of Spring 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students in Good Standing</td>
<td>318</td>
<td>313</td>
</tr>
<tr>
<td>Students Put on Probation</td>
<td>48</td>
<td>23</td>
</tr>
<tr>
<td>(GPA below 3.5 in the previous semester)</td>
<td>18</td>
<td>36</td>
</tr>
<tr>
<td>Students to Be Removed (after being on probation)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>384</td>
<td>372</td>
</tr>
</tbody>
</table>

Of the students in good standing or on probation in fall 2010, 56 completed requirements for graduation. With a fall 2011 projection of 120 incoming freshmen, there will be over 400 students with 5 percent on probation compared to 388 students with 6 percent on probation in fall 2010. One student graduated in December and 54 in May. The 2011 class, which began in fall 2007 with 100 freshmen, included:

• 55 students graduating with honors (39 Walton Scholars, 16 Departmental Scholars).
• Three students completing degrees with 4.00 GPA, 12 with double majors.
• Average GPA of 3.799 (Summa Cum Laude– 10 students (GPA 4.00 to 3.919); Magna Cum Laude– 18 (GPA 3.913 to 3.832); Cum Laude– 27 (GPA 3.829 to 3.500)).
• 55 students compared to 67 in the 2010 class.
• Study abroad in Japan, Greece, Belize, Brazil, Italy, India, Australia, France and England.
• Graduates attending University of Texas; University of Southern California; University of Notre Dame; Monash University, Melbourne; London School of Economics; UAMS; UALR-Bowen School of Law; University of Arkansas Graduate School and School of Law.
• Graduates joining Ameriprise Financial; ConocoPhillips; HSBC Bank; Hewlett-Packard; Tyson Foods; Ernst & Young; PricewaterhouseCoopers; Raymond James Financial; Stephens Inc.; and Walmart.

A glance at the honors freshman class entering in fall 2011 reveals:

• 58 percent with 30 or higher ACT.
• 75 percent with an ACT score of 29 or higher.
• 91 percent placement in Finite Math or higher.
• 37 percent placement in Calculus I.
• Students from eight states with nearly 50 percent from Arkansas.
Walton Fellows

Walton Fellowships are an important recruiting tool. Each year, 10 entering freshmen are selected. Each must be a Chancellor’s Scholar majoring in business and participate in the Walton Honors Program. Each receives an educational enrichment award of $1,000 and partial or full awards for books, tuition, computer equipment and study abroad.

The fall 2010 class had an average ACT of 33 and high school GPA of 4.10. Average GPA of Fellows at the end of their first year was 3.87. The fall 2011 class has an average ACT of 32.7 and high school GPA of 4.101. Five graduated from Arkansas schools—Bentonville, El Dorado, Rogers, and Springdale (2). The remaining are from Lakeland, Tenn.; Pittsburg (1) and Wichita (1), Kan.; Cypress (1) and Dallas (1), Tex.
Academic Program Development

With the university—the only higher education institution in Arkansas—listed in the first tier of 200 universities in the national rankings of *U.S. News & World Report*'s “2012 America’s Best Colleges,” the Walton College was again among the nation’s top 50 public and private undergraduate business programs and top 30 public business colleges. Continual rankings among top business schools by *U.S. News* is indicative of a record of excellence over the past several years. The ranking reflects the success of academic, research and outreach programs.

Since 2006, rankings have averaged in the top 25 public undergraduate business schools and among the top 42 public and private institutions. The college was among nine public and private undergraduate business colleges tied at 46th in the annual assessment. Among public schools, the college was tied at 27th with five schools–Auburn University, University of Oklahoma, University of Oregon, University of Tennessee and Virginia Tech. The college was tied for fourth among Southeastern Conference business schools, behind University of Florida, University of Georgia and University of South Carolina.

Curriculum Development

In summer 2010, the Executive Committee initiated a review for the pre-business core to gather information—from varied stakeholders—about the values, strengths, operational challenges and costs. The findings provided guidance on areas and dimensions that will be revisited. During fall 2011, the Undergraduate Programs Committee will identify and recommend strategic changes for implementation in the 2012 academic year.

Over the past few years, written and oral communication skills have been a concern for business schools and businesses worldwide. Nationally, businesses report that professional employees are unable to write well or do simple PowerPoint presentations. Others complain MBA graduates cannot write a simple proposal and use an appropriate style or correct grammar for business reports. In order to better compete in the job market, several peer and aspirant business schools have taken measures to alleviate the observed communication and writing deficiencies, and, in many cases, have created business communications and writing centers. The college is not behind in recognizing the need to produce quality graduates that are not only strong in individual fields but can also communicate well through written and oral communications.

As a result of assessment and comments from faculty and industry, the college developed three strategies to address communication and writing skills of students—1) create a writing and communications center; 2) explore creation of a special topics composition course for business writing and communications; and 3) add writing components to the curriculum. Communications Center director and staff will encourage faculty to give students more opportunities to write in and outside of class and will work to assist in implementing writing opportunities for students.

International Business Programs

A study on academic outcomes of study abroad found students who study abroad have improved academic performance, higher graduation rates and improved knowledge of cultural context and practices. It also found that studying abroad helps academic performance of at-risk students.2

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The college is poised to strengthen international programs to ensure success of graduates in the competitive marketplace and enhance its national position as a leading business school. With a strategic priority of engaging students, faculty and staff in activities that embrace understanding and competencies in international business, language and culture to build their capacity to be globally competitive leaders in the business and academic communities, the Office of Global Engagement was established in August 2010. Bill Curington and Joe Ziegler, professors of economics, were appointed co-directors to oversee all global programs.

With 112 business students studying abroad in 2009, the number increased significantly in 2010 to 150 at programs in Argentina, Belize, Belgium, Brazil, China, Costa Rica, Denmark, France, Germany, Greece, India, Italy, Mexico, New Zealand, Norway, South Africa, Spain, Sweden and United Kingdom. Seventeen percent of undergraduate business students who graduate study abroad. This is slightly higher than the campus-wide percentage, which runs between 15 to 16 percent.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduates</td>
<td>518</td>
<td>588</td>
<td>604</td>
<td>546</td>
<td>586</td>
<td>752</td>
<td>753</td>
<td>762</td>
<td>724</td>
<td>692</td>
<td>716</td>
<td>723</td>
<td>n/a</td>
</tr>
<tr>
<td>% Study Abroad</td>
<td>7.1</td>
<td>10.7</td>
<td>13.6</td>
<td>18.9</td>
<td>18.1</td>
<td>15.4</td>
<td>15.4</td>
<td>11.8</td>
<td>13.9</td>
<td>17.1</td>
<td>20.3</td>
<td>15.5</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Walton students were supported with scholarships and financial assistance for study abroad.
- The Center for Retailing Excellence funded scholarships for 42 students.
- Four received Thomas F. and Donna McLarty Endowed Study Abroad Scholarships.
- Global Engagement provided assistance for study abroad and internships to 27.
- Four round-trip tickets to Europe from American Airlines’ Business ExtrAA account were awarded to students on one-or-two semester exchange programs at partner institutions.
- The Honors College awarded 25 study abroad grants to business students.

<table>
<thead>
<tr>
<th>Study Abroad Scholarships</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students Receiving Scholarships</td>
<td>87</td>
<td>86</td>
<td>84</td>
<td>85</td>
<td>72</td>
<td>75</td>
<td>98</td>
</tr>
<tr>
<td>Total Scholarship $s</td>
<td>$174,000</td>
<td>$128,000</td>
<td>$173,000</td>
<td>$166,200</td>
<td>$162,700</td>
<td>$174,000</td>
<td>$203,209</td>
</tr>
</tbody>
</table>

Short-term programs for business students included International Business Seminars in Brazil, Greece and India; Community Development in Belize; and WHU summer MBA in Germany. Semester/year exchanges were Aarhus School of Business, Denmark; ESC Toulouse, France; Universidad de Carolos III de Madrid, Spain; and Jonkoping School of Business, Sweden. Due to safety concerns, the faculty-led International Seminar in Japan was cancelled. However, students were given credit for work and mandatory class meetings that prepared for the trip.

Other international initiatives included:
- **Executive Education Certificate in Panama**— An alumnus relationship resulted in an executive education certificate in entrepreneurship for fall 2011, with an accelerated MBA planned for 2012.
- **Global Community Development Program**— A donor committed $45,000 in start-up funds for an inter-disciplinary internship program in Mozambique for summer 2012.
• **Vital Voices Project in Africa**— Partnering Walton and Fulbright Colleges, Clinton School, and Vital Voices Global Partnership, an initial project in Ghana will involve faculty research and experiential learning for students. Donors committed $200,000 for a planning trip in summer 2011, with activities to be initiated in summer 2012.

• **International Trade Professional Certificate**— Through Arkansas World Trade Center, eight non-credit courses and exams will lead to certification by the Foundation for International Trade. Three students, who start the program in January, received a discount and partial scholarship.

• **Fortune Institute for International Business**— Initiatives with a partner school in New Delhi, India, began in September with the Graduate School of Business hosting a delegation of MBA students and faculty. Through an exchange agreement, rural economic development experience with joint teams of students, and cooperation on executive education are being developed.

• **Internships in China and South Africa**— Among four new student internship opportunities, Mr. Price Group in Durban employed two MBA students for ten-week summer interns, and CRCC Asia China Internship Program placed a graduate and undergraduate in Beijing.

• **USCET Student Leaders Program**— One of four institutions awarded a $20,000 grant from the F.Y. Chang Foundation/U.S.–China Education Trust, the university had eight business students study in China during summer and fall 2011.

• **Exchange Students and Visiting International Scholars**— The college hosted 242 international students from 51 countries, including 43 exchange students and eight scholars.

**Visiting Scholars and Speakers**

Captivating speakers inspire faculty and graduate students. Often they facilitate inquiry and development of research beyond the boundaries of current perceptions, conveying information and a perspective not available from books and existing research. Visiting scholars:

- Present a broad spectrum of interests and exposure to people, organizations and ideas.
- Provide a network of scholars, bringing new scholarship and ideas to research.
- Share varied experiences, cutting-edge research and practices.
- Provide the potential for research collaborations.
- Broaden networks.

**Accounting Department** faculty were especially interested in the perspective Greg Miller, University of Michigan, presented in “Conference Presentations and Selective Access to Disclosure?” Audit researcher Chris Hogan, Michigan State University, presented “Accelerated Filing Deadlines and Financial Statement Quality.”

Economists from 11 institutions (including international and domestic universities, a Hispanic-serving institution, a historically Black college, Federal Reserve Bank of New York) discussed research ideas with **Economics Department** faculty and students and gave research presentations, which were also attended by finance, agricultural economics and education reform faculty and graduate students. Speakers provided networks with other institutions and exposed faculty and students to cutting-edge research. Additionally, Don Morgan, New York Federal
Reserve, met with Walmart personnel, and Marie Mora, UT-Pan American, gave a presentation to the student and professional chapters of ALPFA.

**Finance Department** speakers were Christopher Anderson (University of Kansas); Vikas Agarwal (Georgia State University); Kee-Hong Bea (York University); Mark Flannery (University of Florida); Joel Harper and Ali Nejadmalayeri (Oklahoma State University); Jeff Jones (Drury University); Norris Larrymore (Quinnipiac University); and Rajdeep Sangupta (St. Louis Federal Reserve Bank).

**Information Systems Department** workshops were conducted by Sue Brown (University of Arizona); Xiaojun Zhang (HEC Montreal); and Alok Gupta (University of Minnesota). Doctoral students also heard presentations by department chair candidates—Diane Cyr (Simon Fraser University, B.C.); Jason Thatcher (Clemson University); Richard Welke (Georgia State University); and Rajiv Sabherwal (University of Missouri, St. Louis). Speakers enriched Ph.D. students’ professional discourses and gave insight into career challenges and opportunities. Faculty and students also collaborated with researchers from other institutions.

Four speakers—Brian Connelly (Auburn University), Bennett Tepper (Georgia State University), Glen Kreiner (Penn State University), and Joe Labianca (University of Kentucky)–participated in **Management Department** discussion sessions and gave research presentations. Labianca, a leading scholar in social network research, interested several Ph.D. students—one of whom has continued discussions about developing a reading list on social network research. The speakers inspired faculty and students to investigate and engage in new research streams.

Patricia J. Daugherty, division director and Robin Siegfried Centennial Chair in Marketing and Supply Chain Management at The University of Oklahoma Michael F. Price College of Business, spoke to undergraduate and doctoral students in the **Department of Marketing and Logistics**, exposing them to the current research of a top female leader in the field of supply chain management.
Experiential Learning

“Tell me and I will forget, show me and I may remember, involve me and I will understand.” An effective educational method, experiential learning engages the learner at a more personal level by addressing the needs and wants of the individual. Information is taken in through the senses, yet, ultimately, learning is by doing. Individual actions spark interest and motivate self-discover.

Through the experiential learning process, students develop knowledge, skills and values from experiences outside a traditional academic setting. Learning encompasses activities such as internships, service learning projects, research, study abroad and other creative and professional work experiences. Well-planned, supervised, assessed programs stimulate academic inquiry by promoting interdisciplinary learning, civic engagement, career development, cultural awareness, leadership, and other professional and intellectual skills.

Arkansas Cooperative Education Program in Business

Tuition assistance and pre-professional work experience promoted employment retention in the state. Twenty students with an average GPA of 3.53 applied, resulting in 16 awards. Thirty-five percent of recipients were Honors students, and 45 percent were Leadership Walton participants. Participating companies included Arkansas Securities Department; Colgate-Palmolive; Del Monte Foods; Enterprise; FedEx; J.B. Hunt Transport; Southwestern Energy; The Schwan Food Co.; Tyson Foods; and United Bank.

Cooperative Education Program

Students gained degree-related work experience while receiving an hourly wage and earning academic credit. Company participants were ABC Television Group; Arkansas Educational Television Network; Beall Barclay Wealth Management; Bikes, Blues, & BBQ; Budgetext Corp.; Colgate-Palmolive; Department of Veterans Affairs; FDIC; IRS; Johnson & Johnson; J.B. Hunt Transport; Kellogg Co.; NBC Universal; Northwest Arkansas Naturals; Razorback Sports Marketing; Red Bull; Saatchi & Saatchi X; SC Johnson; Tyson Foods; and Walmart.

<table>
<thead>
<tr>
<th>Cooperative Education Program</th>
<th>Summer 2009</th>
<th>Fall 2009</th>
<th>Spring 2010</th>
<th>Spring 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Student Participants</td>
<td>88</td>
<td>65</td>
<td>82</td>
<td>91</td>
</tr>
<tr>
<td>Student Participants’ Average GPA</td>
<td>3.24</td>
<td>3.13</td>
<td>3.15</td>
<td>3.169</td>
</tr>
<tr>
<td>Average Participant Salary/Hr.</td>
<td>$11.82</td>
<td>$11.67</td>
<td>$12.09</td>
<td>$12.37</td>
</tr>
<tr>
<td>Credit Hours Earned</td>
<td>217</td>
<td>122</td>
<td>159</td>
<td>180</td>
</tr>
<tr>
<td>Number of Participating Companies</td>
<td>67</td>
<td>41</td>
<td>53</td>
<td>69</td>
</tr>
</tbody>
</table>

Cooperative Education in Finance

Internships provided financial support that strengthened the quality of education and career placement of finance seniors.

<table>
<thead>
<tr>
<th>Student</th>
<th>Internship Organization</th>
<th>Position and Hiring Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connor Crowley</td>
<td>Morgan Keegan</td>
<td>Vice President, North American Group LLC, New York</td>
</tr>
<tr>
<td>Adam Marden</td>
<td>Longer Investments</td>
<td>Vice President, North American Group LLC, New York</td>
</tr>
</tbody>
</table>

3 Chinese Proverbs, circa 450 B.C., popularized by Benjamin Franklin.
Leadership Walton

This program offers a blend of academic, leadership and career development opportunities that guide students toward professional success through a progression of professional development requirements. In July 2011, total enrollment was 446, after 57 students completed the program in May. To date, participants have completed over 950 community service projects and attended over 1,855 lectures. Students participated in a variety of activities and projects—Beijing Internship Program, Dannon TRUST Challenge, Scull Creek Trail Cleanup and Fayetteville Senior Center Supply Drive.

Students In Free Enterprise (SIFE)

SIFE, a service-learning program, developed and provided seven programs. Forty-nine members and 100 participating students contributed almost 3,000 volunteer hours. Projects were based on SIFE Worldwide operating criterion, which considers economic, social and environmental factors to empower people in need by applying business and economic concepts and an entrepreneurial approach that improves quality of life and standard of living.

Based on the success of high-quality projects and remarkable outreach, the team has consistently been ranked among the best in the country. The team was a top-eight finalist in the national Sam’s Club Environmental Sustainability Challenge and received a People’s Choice award.

Career Development and Placement

Students were provided knowledge, skills and insight in career and professional development and employment processes. They were assisted with career explorations, whether their path was an enhanced academic experience, experiential education and internship, advanced degree or employment. In addition to walk-in traffic of over 2,000 students, cyber counseling leveraged over 13,000 e-mails, and 45 online newsletters were produced. Over 150 class presentations were also delivered to more than 1,500 students, and professional services were provided to employers recruiting interns and employees.

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>Undergraduates</th>
<th>MBA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students Responding to Center Survey</td>
<td>Fall ’10-Spring ’11</td>
<td>Spring ’11</td>
</tr>
<tr>
<td>Students Employed at Graduation</td>
<td>92%</td>
<td>78%</td>
</tr>
<tr>
<td>Average Salary (Employed at Graduation)</td>
<td>$47,110</td>
<td>$62,545</td>
</tr>
<tr>
<td>Pursuing Advanced Degrees</td>
<td>25%</td>
<td>3%</td>
</tr>
<tr>
<td>Employed in the South (including Arkansas)</td>
<td>74%</td>
<td>n/a</td>
</tr>
<tr>
<td>Employed in Arkansas</td>
<td>68%</td>
<td>84%</td>
</tr>
<tr>
<td>Employed Other U.S. Geographic Distribution</td>
<td>16% Southwest, 3% Midwest, 2% West, 2% Northeast</td>
<td>n/a</td>
</tr>
<tr>
<td>Employed Internationally</td>
<td>3%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Students Employed at Graduation

- 78% (High = $77,000; Low = $34,000; median = $65,000)
- 86%

Average Number of Job Offers

- 3
- n/a

Pursuing Advanced Degrees

- 25%
- 3%

Employed in the South (including Arkansas)

- 74%
- n/a

Employed in Arkansas

- 68%
- 84%

Employed Other U.S. Geographic Distribution

- 16% Southwest, 3% Midwest, 2% West, 2% Northeast
- n/a

Employed Internationally

- 3%
- n/a
A new endeavor, the **Career Closet** is a source of upscale, gently-used professional and business casual attire available to business students. Helping remove the financial hardship of acquiring appropriate dress for interviews, career fairs, corporate visits and jobs, students can obtain four individual pieces each semester or one suit per year. Over 400 students received items with an estimated resale value of over $5,500. Through a donation from Ray Hobbs, free alterations (up to $50 per semester) can be obtained.

Response from students has been positive.
- “I think the Career Closet is a great idea. I’ve been twice, and I’ve gotten great sweaters. The guys’ selection is amazing. Overall I give the closet a “thumbs up.” It has a decent selection and lots to offer. And the workers have been helpful and friendly, too.” (Senior, Finance)
- “Great idea and will be a huge help to students like me.” (Sophomore, Undeclared)
- “I got one skirt, one shirt and one casual coat from the Career Closet. I appreciate the service provided by Career Closet a lot. In fact, I wore the shirt with my suit at the fall Business Career Fair!” (Master’s, Information Systems)
- “Preparing to attend the Business Career Fair, I didn’t know what kind of clothes to wear. My classmates suggested I visit the Career Closet. It helped me decide on appropriate dress.” (Freshman)
- “It [suit] was lightly worn ... basically new, and I will use it for interviews, etc. I would have not been able to afford this kind of suit without the Career Closet!” (Junior, Marketing)
- “The closet is very helpful, especially for those who do not have professional business clothes.” (Master’s, Accounting)
- “The clothes were in excellent condition ... . I plan to wear the shirts for presentations and other occasions. They had great name brand items.” (Ph.D., Management)
Faculty Development and Support

Recruitment

Our commitment to excellence in teaching and research remains a core value. We strive to accomplish the following:

• Create new knowledge to improve the business environment by growing a research enterprise of national and international quality and impact.
• Recruit, educate, train, and develop faculty who will contribute to the increasing body of knowledge and provide exceptional teaching and instruction.
• Support programs which encourage and assist an increasing number of K-12 and college students to pursue careers in business.

Since faculty play an essential role at any institution, competition to recruit and retain the best scholars and teachers is keen and growing more and more intense. The following teachers and researchers joined the college as assistant professors in fall 2011.

The Department of Accounting expects significant research and exceptional teaching from Sami Keskek, who received his Ph.D. from Texas A&M University. His expertise is in financial accounting.

Due to class demands, the Department of Economics had two tenure-track positions created by the Provost. Andrea Civelli, an international macroeconomist who earned his Ph.D. at Princeton University, and Li Hao, an econometrician and experimental economist who earned a Ph.D. at George Mason University, will enhance our research stature, mentor graduate and undergraduate students, and strengthen international macroeconomics and microeconomics teaching. Civelli’s research studies the role of international financial markets on the macroeconomic environment. Leveraging the Business Behavioral Lab to work with graduate students and faculty on empirical economic research, Hao will strengthen this growing niche of economics.

Kangzhen Xie, who joined the Department of Finance from Texas A&M University, received his Ph.D. in finance from Washington University in St. Louis. With publications in the top journal in finance—Review of Financial Studies—he is expected to research and publish notable articles in prestigious journals.

Two assistant professors—Christina Serrano and Tracy Sykes were hired by the Informations Systems Department. Serrano, who earned her Ph.D. at University of Georgia, examines the use of information systems in health care and telemedicine in her research. Her teaching focus is systems analysis and design and enterprise systems. After completing a Ph.D. at University of Arkansas in 2009, Sykes spent a year with the National Science Foundation before joining Australian National University. With research focused on enterprise systems and social networking, she will teach research seminars and systems analysis and design in the MIS program.
Rajiv Sabherwal, Emery C. Turner Professor of Information Systems at University of Saint Louis, became new department chair. He earned undergraduate and master’s degrees in India and a doctorate at University of Pittsburg. His teaching and research interests are broad with a major focus on knowledge management. All provide critical needs in the quest to be a superior department in teaching, research and outreach.

Although the Department of Management extended an offer for a strategic management colleague, the candidate accepted a position at Notre Dame.

The Department of Marketing and Logistics hired three new faculty—Katie Kelting, Robin Soster and Brent Williams. Kelting and Soster are marketing faculty, and Williams joined the newly created Department of Supply Chain Management. Kelting, who completed a Ph.D. at Indiana University, specializes in shopper marketing, specifically, the way consumer process information relates to private-label branding. Soster, who earned her Ph.D. at University of South Carolina, specializes in customer satisfaction and mental accounting. Her findings suggest satisfaction varies, depending on whether people spend time or money to acquire goods and on when they make expenditures. Both will contribute to the college’s strategic initiative in retail leadership. Williams earned a Ph.D. at University of Arkansas. His research on retail supply chain management will be essential to the retail initiative, while his heavy involvement with industry will help student placement.

**Endowed Chairs, Professorships, Lectureships and Support Funds**

Endowed positions—chairs, professorships, lectureships—are effective tools for recruiting and retaining the best faculty. The positions signal scholarly achievement, distinction and promise of future discovery through exceptional teaching and ground-breaking research. While some universities have many named holders on their faculty who have no contact with undergraduate students, Walton College has renowned scholars and researchers who also teach.

Our talented and diverse faculty, which includes 27 women and 24 ethnic minorities, support academic achievement. The 99 full-time faculty (53 tenured, 24 tenure-track, 22 non-tenured) and 14 adjunct faculty are truly a community of scholars and professionals discovering and sharing knowledge to advance business and prepare students to succeed in the global business environment. Endowments, made possible by private gifts, produce a stream of income to recruit and retain top faculty and supply them with the means and infrastructure to lead in their fields.

**1998-1999 Endowed Chairs**
1. $1,500,000 funded the S. Robson Walton Chair in Accounting held by Vernon J. Richardson, professor and chair of the Accounting Department.
2. $1,500,000 funded the David D. Glass Chair in Information Systems held by Fred Davis, distinguished professor of information systems.

**1999-2000 Endowed Chair and Professorship**
1. $1,500,000 funded the Charles C. Fichtner Chair, held by Alan E. Ellstrand, professor and
chair of the Management Department.
2. $1,000,000 funded the Lewis E. Epley Jr. Professorship held by Gary D. Ferrier, professor and chair of the Economics Department.

2000-2001 Endowed Chairs
1. $1,500,000 supplemented the Doris M. Cook Chair in Accounting held by Gary F. Peters, associate professor of accounting.
2. $110,000 supplemented previous gifts to fund the Robert E. Kennedy Chair in Finance at $1,000,000. Daniel Pu Liu, professor and chair of the Finance Department, is holder.

2001-2002 Endowed Chairs and Fund
1. $1,000,000 supplemented the Edwin & Karlee Bradberry Chair, held by Moez Limayem, associate dean for research and graduate studies and professor of information systems.
2. $1,000,000 supplemented the Garrison Chair in Supply Chain Management held by Matthew Waller, professor and chair of the newly created Supply Chain Management Department.
3. $1,500,000 funded the Information Systems Strategic Faculty Support Fund.

2002-2003 Endowed Chair
1. $650,000 increased the Harold A. Dulan Chair in Capital Formation endowment to $1,000,000. Daniel Pu Liu, professor and chair of the Finance Department, is holder.

2005-2006 Endowed Chairs and Fund
1. $480,000 increased the Ralph L. McQueen Distinguished Chair in Accounting to $1,500,000. James N. Myers III, professor of accounting, became the holder in 2008.
2. $3,000,000 funded the Dean’s Strategic Faculty Support Fund, which provides special faculty initiatives, including summer support for research.

2008-2009 Endowed Professorships and Chair
1. $750,000 funded the Walton College Professorship in Information Systems, which was vacant during the 2010-11 academic year. Rajiv Sabherwal, professor and new chair of the Information Systems Department, became holder in July 2011.
2. $750,000 funded the Walton College Professorship in Sustainability. Holder is Jonathan L. Johnson, professor of management, founder of the Applied Sustainability Center and co-founder of The Sustainability Consortium.
3. $971,000 supplemented the Sam M. Walton Leadership Chair established in 1991 and held by Dean Dan L. Worrell since 2005.

Vernon J. Richardson, professor and chair of the Department of Accounting, was appointed holder of the S. Robson Walton Chair in Accounting in 2007.

Funding from the chair facilitated research. “The Consequences of Information Technology Control Weaknesses on Management Information Systems: The Case of Sarbanes-Oxley Internal Control Reports” considers how damaged information systems impact the subsequent forecasting ability of management. This paper was accepted for publication by the prestigious information systems journal, MIS Quarterly.
Richardson was also editor of *The Accounting Review* and associate editor of *International Journal Accounting Information Systems* and an issue of *MIS Quarterly* on co-creation of value.

Fred Davis, distinguished professor, was appointed holder of the *David D. Glass Chair in Information Systems* in July 1999.

The chair supported research and doctoral student education. A couple of years ago, Davis began work with two colleagues to launch a research program on the application of brain science (cognitive neuroscience) to the design and evaluation of information systems to support human decision making and information processing tasks. NeuroIS was intended to be a new branch of research within the information systems field. In June 2011, the third annual meeting of Gmunden Retreat on Advances in NeuroIS brought together leading researchers and brain scientists in Gmunden, Austria. Additionally, several research publications concerning NeuroIS were accepted or published in 2010.


Doctoral students, on whose dissertation committees Davis served, completed Ph.D. degrees and are now assistant professors at national and international universities.

- Pam Schmidt, Wayne State University.
- Jaime Newell, University of Cincinnati.
- Rym Meliane, University of Lausanne, Switzerland.
- Xiaojun Zhang, Hong Kong University of Science and Technology.
- Sandeep Goyal, University of Southern Indiana.

Another Ph.D. graduate, Josh Eno accepted a position as chief technology office at EquityNet, a private capital and support network that offers patented, customized business planning and analysis tools for entrepreneurs.

Davis and Viswanath Venkatesh (information systems) were the most-cited authors in *Decision Sciences* and fifth most-cited in *Management Science*.

Alan E. Ellstrand, professor and chair of the Management Department, was appointed holder of the *Charles C. Fichtner Chair* in 2010.

Used to support faculty research and teaching, the chair contributed to the department’s success. Faculty travel, research projects, summer support, teaching activities and a student organization were funded. Faculty Denise Breaux, Nina Gupta, Anne O’Leary-Kelly and Chris Rosen attended national conferences, and Samantha Conroy met with other top human resources management doctoral students during a student conference at The Ohio State University. Essential to faculty research productivity, summer research conducted by Chris Rosen and Nina Gupta was also supported.
Human Resources Management Club, the key student organization of management, enjoyed a resurgence in student interest and had a series of programs that provided opportunities to meet professionals from the North Arkansas Chapter of Society of Human Resource Professionals. This allowed students to make connections which may lead to internships and job opportunities. Funds provided by the chair benefitted both faculty and students in the Management Department.

Gary D. Ferrier is holder of the Lewis E. Epley Jr. Professorship and chair of the Department of Economics.

Funds supplemented support for the department’s research seminars, which brought 11 economists to campus. Speakers from other institutions—domestic and international universities, a Hispanic-serving institution, a historically Black college, and the Federal Reserve Bank of New York—discussed research ideas with faculty and students and presented research. The presentations were also attended by faculty and graduate students from finance, agricultural economics and education reform. Bringing speakers to campus is a great way to network with other institutions, showcase facilities and faculty and expose faculty and students to cutting-edge research. One speaker, Don Morgan of the New York Federal Reserve, also met with Walmart personnel. Another, Marie Mora of UT-Pan American, presented to the student and professional chapters of ALPFA.

Funds were also used to purchase the American Hospital Association’s Annual Survey of Hospitals database. This extends the data available for research on the hospital industry and includes new variables, generating new questions to be addressed. A current project examines the performance of children’s hospitals. In particular, how state healthcare programs for children affect the operations of hospitals is being considered.

Ferrier was a panelist on bank efficiency measurement at the European Workshop on Efficiency and Productivity Analysis in Verona, Italy.

Gary F. Peters, associate professor of accounting and director of the Master of Accountancy (MAcc) program, was named holder of the Doris M. Cook Chair in Accounting in 2009.

As director of the MAcc program, the chair supported numerous activities. A professional orientation program for students hosted 20 professionals from a dozen different employers for panel discussions. Participation in the China Study Abroad program resulted in plans for joint MAcc/MBA China Study Abroad in summer 2012. Finally, the new Integrated MAcc program was implemented. Exceptional seniors received advanced placement into the master’s program. At the end of two years the students have both their bachelor’s and master’s degrees. Across the country, integrated programs are academic best practice in accounting. The integrated and study abroad programs put us in the company of other leading business colleges.

Peters was also editor of The Auditors Report and an associate editor for the American Accounting Association Auditing Section newsletter.

Daniel Pu Liu, professor and chair of the Department of Finance, is holder of the Robert E. Kennedy Chair in Finance and the Harold A. Dulan Chair in Capital Formation.
In the summer, as the U.S. debt approached the ceiling of $14.294 trillion set by Congress, the federal government faced a financial crisis it had never encountered before—the potential default of U.S. Treasury securities on August 2, 2011. This was an unprecedented crisis for the federal government because securities have always been considered default-free, and the U.S. government is considered fully capable of repaying its debt, even if it has to impose additional taxes or print money to inflate the currency. Very few people had experience dealing with the issue, and many in the financial market remain eager for information to assess the potential effect on U.S. Treasury securities when the debt ceiling is reached but cannot be raised in a timely fashion.

Faculty studied the issue based on the government’s previous experiences of facing debt ceilings. Tim Yeager, Arkansas Bankers Association Chair; Craig Schulman, former economics professor; alumni Sri Nippani and Yingying Shao; and Liu published articles in top finance journals to provide answers eagerly sought by financial market participants. The studies were cited by the New York Times, Washington Post, Government Accountability Office report to Congress, top academic journals, and several textbooks in corporate finance and investment.

Liu was also cited in Binyamin Appelbaum’s New York Times article, “Debt Ceiling Has Some Give, Until Roof Falls In” (May, 2011).

Moez Limayem, professor of information systems and associate dean for research and graduate programs, was appointed holder of the Edwin and Karlee Bradberry Chair in 2010.

Chair funds supported teaching, research and service. Specifically, teaching evaluations of taught classes received high student satisfaction. Moreover, research of six doctoral students was supported, and three others successfully defended their dissertations. A book chapter on the use of information technology to enhance learning and articles were published and presented at national and international conferences. Another project investigated how website color affects online shoppers’ attitude and intention to buy, leading to guidelines that help designers build better websites.


Matthew A. Waller, holder of Garrison Chair in Supply Chain Management since 2007, is a professor of logistics.

Funds supported exceptional supply chain students. Katharine Branscum, an Honors College Fellow, documented best practices for disaster relief. As an intern for the development and advocacy organization World Vision, she
interviewed relief workers for an up-close view of what went right—and wrong—in Joplin. Her study will be used to improve future relief efforts. Interested in working in international logistics, Kristie Spielmaker, president of Women in Logistics student organization, received funds to study in China. Ph.D. student Dee Fawcett received funding for interview transcription for her research, “Planning, Executing and Winning Together: A Roadmap to Integrated Business Planning.”

Waller was appointed chair of the new Department of Supply Chain Management (July 2011) and co-editor of *Journal of Business Logistics*, the Council of Supply Chain Management Professionals’ journal.

The *Information Systems Faculty Support Fund* supported much of the day-to-day operations of the department. For example, it was used for supplies, printing and phones for 16 faculty, 10 Ph.D. students, three staff, and two student workers. Some faculty salaries were supplemented, promoting excellence in teaching and research. The fund supported recruiting events, such as the IT Day for High School Students which brought approximately 500 students from 10 schools to campus to learn about the information systems major and industry. Also funded was extensive recruiting of transfer students from Northwest Arkansas Community College. Recent trends indicate these efforts are reaping benefits as the number of majors has climbed from under 150 to 191 over the past two years, and importantly, the percent from under-represented groups and women has improved to 39 percent.

The fund provided basic and vital supplies, databases and equipment to support research. Research excellence is illustrated by the ranking of publications in the top two journals—*MISQ* and *Information Systems Research*. The department ranks fifth in a three-year window (2008-2010) and sixth in a five-year window.

Holder of the *Ralph L. McQueen Distinguished Chair in Accounting* is *James N. Myers III*, professor of accounting.

Historically, a difficulty in comparing firm financial statements from different countries is that each has its own accounting rules. Firms in 117 countries now prepare statements in conformity with International Financial Reporting Standards (IFRS). The U.S. Financial Accounting Standards Board is considering adopting these standards. A paper with Linda Myers (accounting), “Do Earnings Reported Under IFRS Tell Us More About Future Earnings and Cash Flows?” in the *Journal of Accounting and Public Policy* shows that while IFRS is more useful than the accounting systems from many countries, it is less useful than U.S. Generally Accepted Accounting Principles. This suggests that if the U.S. adopts IFRS, it may be more difficult for investors to forecast future earnings and cash flows. Regulators should consider these costs when deciding whether and how quickly to adopt the accounting standards.

Myers served on the editorial and review boards of *The Accounting Review* and *Contemporary Accounting Research*, the premier Canadian accounting journal.

The *Dean’s Strategic Faculty Support Fund*, established in 2005, provides support for faculty in terms of supplementing “special hire” situations, summer support for new faculty, research support, and other faculty priorities.
The fund was used primarily to support Viswanath Venkatesh, George and Boyce Billingsley Chair and leading information systems scholar with multiple publications in premier journals. He also serves on several editorial boards, not only in his field of information systems but also in allied fields, such as operations management and organizational behavior. He has recently published a book that aims to help doctoral students and junior faculty in their pursuit of success in academia.

Established in fall 2008, the Walton College Professorship in Information Systems supports the Information Systems Department chair. This year, funds were used to conduct a chair search. Interviews were conducted at major conferences, with four finalists invited to campus—Rajiv Sabherwal (University of St. Louis), Jason Thatcher (Clemson University), Diane Cyr (Simon Fraser University), and Richard Welke (Georgia State University).

Rajiv Sabherwal became department chair and professorship holder in July. He has a Ph.D. from University of Pittsburg Katz Graduate School of Business and a distinguished academic record. Previously a University of St. Louis curators professor, he was Emery C. Turner Professor of Information Systems and director of the Ph.D. program at the University of St. Louis. A prolific author with numerous articles in top-tier journals—Decision Sciences; IEEE Transactions on Engineering Management; Management Science; Information Systems Research; MIS Quarterly; and Organization Science—he became an Association of Information Systems Fellow in 2008. Sabherwal is editor-in-chief of IEEE Transactions on Engineering Management and serves on many key editorial boards, including Management Science, Information Systems Research and MIS Quarterly.

Jonathan (Jon) L. Johnson, professor of management, founder of the Applied Sustainability Center and co-founder of The Sustainability Consortium, is holder of the Walton College Professorship in Sustainability.

With colleagues at Arizona State University, The Sustainability Consortium, a consortium of universities, corporations, and nonprofit organizations and government agencies, was founded to establish a scientifically-grounded system for measurement and reporting on the sustainability impacts of consumer goods. The system is used by retailers, CPG manufacturers and others in their supply chains to reduce environmental impacts and improve social impacts of consumer goods throughout their life cycles. The consortium has recruited over 70 companies, including some of the largest retailers in the world, along with many of the largest food, home and personal care, electronics and paper manufacturers. Operations in the U.S. and Europe will soon expand to Asia and Latin America. A board of directors consisting of corporate, academic and international NGO representatives has been created and an executive director hired. Over 20 full-time staff are employed, numerous graduate students are supported, and research is sponsored at universities around the world. Additionally, the leading international retail and CPG trade association recently endorsed the consortium, making it the world’s most prominent organization working in metrics and reporting for consumer products.

The Applied Sustainability Center continued on an independent path, leading the creation of metrics and reporting tools for communities, especially in community level energy use and
carbon emissions. A sustainable business plan competition was co-hosted with Walmart, and sustainability speakers were brought to campus. Delivery to professional audiences and sustainability curriculum development are being explored.

Two sustainability research projects are being pursued—a meta-analysis under review at a leading management journal and a National Science Foundation project looking at technical networks and sustainability outcomes. Presentations were given at academic and practitioner conferences around the world. Campus efforts infused sustainability into the university’s core strategy—from facilities operations, to student life, to curriculum revisions, to development of new degree programs. The curriculum committee developed a sustainability minor, the university’s first interdisciplinary minor, and a graduate sustainability certificate program is being ushered through the system. Other campus programs also continued (e.g., the “no impact semester” program of speakers, classes and programs). In the past five years, sustainability has emerged as a central theme on campus and beyond. The professorship has provided opportunity, visibility and support to play a leading role in this effort on campus and around the nation and world.

**Leadership Funds**

The relationship between faculty practices and student engagement was explored in the study, “Faculty Do Matter: The Role of College Faculty in Student Learning and Engagement.” The authors reflected that students report higher levels of engagement and learning at institutions where faculty use active and collaborative learning techniques, engage students in experiences, emphasize higher-order cognitive activities in the classroom, interact with students, challenge students academically, and value enriching educational experiences.

Recognizing that engaged, and engaging, faculty are essential in developing the best academic programs to prepare students for successful careers and lives, Walton College invested in initiatives that enhanced faculty interest and ability to implement appropriate “high impact practices.”

**Accounting Department** leadership funds were used to bring external researchers to campus to educate and motivate faculty and students about current accounting research.

The **Economics Department** primarily used the funds to travel to conferences where faculty presented research. Presenting to peers is an important part of the publication process—feedback from official paper discussant as well as from the audience helps improve the paper prior to submission for publication. Presenting also publicizes research and enhances faculty visibility and reputation in the academic community. This benefits not only the individual, but also the department, college and university. Conference attendance offers an opportunity to network with others in the research community, leading to increased recognition and citations, collaborative research efforts with researchers at other institutions and invitations as seminar speakers at other institutions. Graduate students also attended conferences. It is vital for career development to present work to expanded audiences and network with those who are potential employers or research collaborators.

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**Finance Department** funds enabled faculty to attend international and national academic conferences such as the Finance Management Association annual meetings. These provide opportunities for faculty to present research to the profession before results are published and to learn frontier research before it appears in journals.

**Information Systems Department** funds supported faculty travel to conferences, providing the opportunity to present research and collaborate face-to-face with research partners. This is a contributing factor to research achievements in the quest for a number one ranking based on publications in the top two journals.

**Management Department** funds were reserved this year but will be used in 2012 for faculty travel to the annual Academy of Management Conference in San Antonio, Texas.

The **Marketing and Logistics Department** used the funds for Ph.D. student and faculty travel to national and international conferences to present and hear emerging research.

**Opportunity Funds**

Efforts in diversity recruiting at the undergraduate and doctoral levels were funded. For example, several Walton faculty and staff, one of the largest university contingents, attended the Ph.D. Project Conference in Chicago to network with approximately 400 minority doctoral candidates as well as a large number of diverse faculty.

Other strategic initiatives were also supported. For instance, membership in the Center for the Advancement of Research Methods and Analysis (CARMA), an interdisciplinary center devoted to helping faculty, graduate students and professionals learn of developments in various areas of research methods and statistics, was purchased. A Center for International Business Education and Research (CIBER) grant proposal was funded. And, investments in the entrepreneurship initiative contributed to outstanding student achievements in business plan competitions.

Strategic initiatives, which were funded in part, included:

- **Research**— Moez Limayem (information systems) became associate dean for research and graduate programs. A position description was written, and a search for a grant writer also began. Additional resources were dedicated to the behavioral lab.

- **Retail**— School of Retail planning continued. To a significant extent, geography is destiny, and it is believed the college should align consistent with its natural competitive advantages.

- **Financial and Resource Stewardship**— Over $29 million in gifts, gifts in-kind, planned gifts and pledge payments were raised. The reorganization of the Dean’s Office provided a cost savings of $133,000 with a more strategic, focused deployment of resources. The development of certificate programs to be offered through Executive Education focused on Business Intelligence, RFID and Sustainability.

- **Student Success**— The Communications Center was established to improve students’ oral and written communication skills. Extensive feedback from internal and external stakeholders began the review process of the business core curriculum.

- **Global**— Establishment of a Global Engagement Office strengthened the focus on expanding our global footprint. An entrepreneurship certificate program in Panama launched in October 2011. Partnerships with several international universities, such as the University of Reims (France), WHU-Otto Beisheim School of Management (Germany), University College
Dublin, and Quinn School of Business (Ireland), were formed. An exploratory trip to Mozambique led to a study abroad to be offered in 2012.

- **Diversity**— An emphasis on diversity research resulted in Elizabeth Howlett (marketing) being awarded summer research funds for “Have It Your Way: Interventions for Obesity Prevention and Remediation in African American Communities.” Gender and international diversity of the faculty increased. The College Access Initiative, which extends college readiness outreach across the state and increases the number of diverse and under-represented students enrolling at the University, was supported.

- **People**— Jason Campbell, human resource manager, streamlined recruiting, hiring, and promotion processes while providing a better “on-boarding” experience for new employees.

**Center for Teaching Effectiveness and Faculty Development**

![Center for Teaching Effectiveness and Faculty Development](image)

Student learning was enhanced through improved teaching practices of faculty and graduate instructors. Director Molly Rapert (marketing) was assisted by a committee composed of Javier Reyes (associate dean for undergraduate programs), John Norwood (accounting), Robert Stapp (economics), Tim Yeager (finance), Paul Cronan (information systems), Alan Ellstrand (management), Chris Hofer (logistics), Terrance Boyd (undergraduate student), Kevin Lee (graduate student), and ex-officio member Sandy Kiser (technology).

Four priority areas were identified—(1) Host new faculty orientation, ensuring appropriate and timely information; (2) Increase contacts with graduate students in their second, third, and fourth years; (3) Increase college presence in the campus community, supporting teaching and graduate assistant activities, particularly; and (4) Redesign website and update content. Three areas were successfully implemented, with Jennifer Martin Hafer (economics Ph.D. student) working on implementation of the website redesign.

“Seminar in Business Teaching” featured Rapert and others leading discussions on teaching techniques, best practices of award-winning teachers and balance of obligations for strong doctoral students. Workshops included “Jump-start Technology;” “Best Practices” (Micah Hale and Don Johnson, Teaching Excellence Award recipients); “Academic Dishonesty” (Paul Cronan and Ro DiBrezzo); “Technology Basics;” “Things to Keep in Mind as You Jump into the Semester;” “Appreciative Inquiry” (Theres Stiefer, Executive Education); and “Smoothies & Stories: Best Practices as the Semester Draws to a Close.”

In meetings with “veteran” graduate students, first-year doctoral students were exposed to issues related to the obligations of doctoral students. Veteran students brainstormed preparing for the market-place, organizing interview materials, managing time for dissertations and more. These were the first organized meetings with students beyond their first semester.
Technology and Distance Education

World-class infrastructure supported outreach, teaching and research of faculty, staff and students. Technology resources facilitated and enhanced productivity. Professors used classrooms equipped with a SMART Board and electronic data presentation station connected to the Internet. Students had “24/7” access to computer labs. Wireless e-mail and Internet were accessible throughout the business campus.

Technology Center

Technological resources for academic and research efforts were provided, and researchers’ efforts were maintained within a secure environment.

- Security of network, servers and data included threat mitigation through comprehensivepatching of all technology and virus scanning of electronic mail.
- Infrastructure—servers, computer systems, enterprise storage, phones/PDAs, printers, networks—was maintained, and aging computers replaced.
- World-class website and web applications were developed and maintained.

Networking infrastructure replaced through University Information Technology Service included redundant connectivity for computing resources physically in the Data Center. The Storage Area Network was upgraded to a new hardware platform, vastly increasing storage capabilities. Participation in a pilot of Dell/Citrix’s On-Demand Desktop Streaming Solution led to large-scale deployment in computer labs, revolutionizing student, faculty and staff access to computing resources. VMware infrastructure was upgraded, including the VMware vCenter server operating system to Windows Server 2008R2. The back-end SQL database was migrated to the centralized SQL server. In addition to deploying two new remote desktop server farms for enterprise systems, the existing four were rebuilt. Using space in the Data Center, server racks were consolidated. Lab, faculty and staff desktop systems were upgraded to Windows 7.

Deploying six new, large multifunction printers/copiers, Xerox Standard Accounting was adopted to better monitor print/copy utilization throughout the college.

Instruction and Learning

Lecture capture moved forward utilizing both Media Site Live and Echo360. Twenty rooms were designed for capture, with 23 percent of faculty using the service. As recipient of the Prolific Use Award, Jim Goodlander, associate director of media services, won a recorder valued at over $22,000 at Sonic Foundry’s seventh annual Rich Media Impact Awards.

Support for credit, non-credit and distance instruction provided classroom learning technologies representing best-of-class in the context of faculty requirements. This included learning course management system (Blackboard) and instructional lab technology—“smart classroom” hardware (AV, student response systems, controls, etc.) and software.

- Student response systems were changed from HITT to Turning Technologies.
- Event spaces and classroom technology were repaired, including Reynolds Center lighting and Walker Hall Crestron-related issues.
- Staff participated in the SMART Classroom Technology Group and Echo360 Committee.
• FCC-regulated replacement of 700 MHz microphones in four business buildings earned over $8,000 in rebates.
• Technology and media were provided to Human Resources, Center for Business and Economic Research, Center for Economic Education, Poultry Science, and Green Team.
• Multimedia production and video duplication supplemented instruction nationally and globally.
• Internet and video and audio conferencing were supported for departments.
• Over 85 individual audio and video conferencings reduced travel and budget costs.

Web and Branding Initiatives

Web and Communications staff collaborated on the college re-branding, implementing the new scheme with redesign of reports, brochures and websites. Branding, with the university’s new website branding ribbon, was incorporated into 25 department and center websites. Website conversions into the university’s content management system was completed for 20 sites. The remaining are “on hold” until a new system is adopted by the university.

Enterprise Systems

The enterprise systems division was productive, developing tools and unprecedented technology to prepare students for the business world while recognizing the importance of data analytics and business intelligence. With day-to-day tasks of user management, security enhancement across multiple platforms and system tuning, large projects spanning the enterprise ecosystem included:
• Migration from the z900 mainframe to the more powerful z10 mainframe.
• Migration of the Teradata environment from a 10-rack server system to a more powerful, sustainable one-rack system.
• Upgrade of Microsoft software from SQL Server 2008 to SQL Server 2008R2, including analysis services and reporting services.
• Migration of the SAP platform to the z10 mainframe.
• Coordination of SAS Day– a day devoted to the importance of data analytics in 21st Century business, capped by the keynote address of SAS CEO Jim Goodnight.
• Coordination of a new honors course on data analytics taught by Paul Cronan.
Outreach Centers

Outreach centers supported student and client learning by providing opportunities to interact with and learn from industry professionals. The centers support research, fund scholarships, sponsor career fairs, involve students in real-world business practices.

Bessie B. Moore Center for Economic Education

Funded by the U.S. Embassy in Baghdad and administered by World Learning, social entrepreneurship was taught to 25 future transitional leaders during the Iraqi Youth International Exchange Program on Social Entrepreneurship. Students were introduced to the entrepreneurial thinking exemplified by many Arkansans. Rather than focusing on profit motivation alone, they conceptualized enterprises to change the lives of Iraqis. Curriculum included business plan development, investment market simulation and social enterprises presentations. Site visits included Arkansas Research and Technology Park, Arkansas Rice Depot, Heifer International’s World Village, Federal Reserve Bank of Kansas City and Ewing Marion Kauffman Foundation. Several students hope to pursue graduate studies in the U.S. The social entrepreneurship curriculum, a new field of study in economic education, will also be utilized by area teachers.

Director Rita Littrell was chosen by the National Council for Economic to select the featured lessons on their new Virtual Economics CD.

Center for Retailing Excellence

The fall conference, “Retail Next: You Can See the Future from Here,” featured Bill Simon, president/CEO, Walmart U.S.; Bob McDonald, president/CEO, Procter & Gamble; Kevin Roberts, CEO Worldwide, Saatchi & Saatchi; and Donald White, Walton College management professor. The 364 participants gave the program the highest reviews of any to date. The spring conference, “SHOP: The Industry Informant,” was sponsored by MARS Advertising. Over 160 executives received consumer insights from Paco Underhill, CEO of Envirosell, a behavioral research firm, and author of Why We Buy: The Science of Shopping; Tony Rogers, senior vice president of marketing and advertising, Walmart; Ken Nisch, chairman of JGA, a global leader in brand strategy and retail design; Bridget Brennan, CEO of Female Factor and author of Why She Buys: The New Strategy for Reaching the World’s Most Powerful Consumers; and Herb Sorensen, scientific advisor at TNS Global Retail and Shopper Practice and author of Inside the Mind of the Shopper: The Science of Retailing. Conferences enhance the college’s reputation as the premier institution for retail studies and expertise nationally and globally.

Business Leadership Academy, conducted with Diversity Programs, familiarized freshmen from under-represented groups with campus life and provided an introduction to business concepts. Instruction included networking, communication skills, time management, data analysis and product assortment in a retail environment. As a freshman cohort, they attended orientation and have classes together. Nine other students
participated in the National Retail Federation (NRF) Conference in New York City where they met with leadership to discuss development of a NRF student organization. These initiatives enhance academic experiences and develop leaders for the retail industry.

Director Claudia Mobley was recognized by the University of North Texas as “Outstanding Merchandising Alumna,” citing her accomplishments in industry collaboration and career preparation. She was also president of the American Collegiate Retail Association, an international organization composed of over 300 members from four-year institutions with retail programs or courses, and was appointed to the NRF Foundation Board, the research and education arm of the NRF.

**Donald W. Reynolds Center for Enterprise Development**

Opened in January 1999, the Reynolds Center provides an environment of state-of-the-art technology, first-class facilities and services that support outreach alliances and delivery of programs on enterprise development and distance learning.

Usage totaled 2,218 hours:
- Executive Education– 178 hours
- Walton College– 1,462 hours
- University of Arkansas– 415 hours
- Business community– 163 hours

### FY Revenue Profit Margin
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<tr>
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<th>Revenue</th>
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<td>2007-08</td>
<td>$103,531</td>
<td>$11,840</td>
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<td>2010-11</td>
<td>$  83,838</td>
<td>$24,096</td>
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Over 700 events were hosted for businesses, college units and departments, university units and organizations, and Executive Education. Clients included the Arkansas Alumni Association; Arkansas Executive Forum; Becker CPA; Beta Alpha Psi; Campus Crusade for Christ; Central States Manufacturing; Crossmark; Edward D. Jones; Garrison Financial Institute; George Washington Carver Project; McKee Foods; MLK Commission; Oracle; The Partnering Group; TransAmerica; Sam’s Club; Razorback Athletics; University of Arkansas Center for Leadership and Community Engagement, Center for Teaching Effectiveness, Department of Education Reform, Human Resources, Office of Advancement, Development, Special Events, SIFE and Teaching and Faculty Support Center; Walmart Bakery, Business Marketing, International and University; and Walton College.

No funds were expended from the maintenance endowment for renovations or upkeep. On June 30, the two endowment accounts contained $1,598,209, with $464,393 in the spending accounts.

**Information Technology Research Institute**

Under leadership of Eric Bradford, managing director, outreach covered three areas–research, interest and interaction. Six papers were added to the working paper series, and over 2,870 requests for papers from more than 60 countries, 410 companies and 112 universities were received. Faculty research was also supported. Interest in the study of information technology (IT) was promoted through IT Executive Forum, IT Day for Students, IT Night for Parents and Educators, and the Aspirations in Computing Award. Interaction between professionals, faculty and students was facilitated through board meetings, Business Intelligence Roundtable, and Women in IT Conference as well as RFID Forum.
Five ‘Executives in the Classroom’ provided insight into their companies and cultures. Technology Awareness Program (TAP) exposed 22 students in under-represented groups (10 females, 12 males; 11 African Americans, 11 Hispanics) from Arkansas, Oklahoma, Mississippi and Texas to the IT field through classroom instruction and interaction with companies. Another effort to increase the number of IT students, IT Day exposed 500 students to demonstrations of the latest technologies. Over 150 college and high school students had access to 12 executives for a question and answer dialog during IT Executive Forum. With the Career Development Center, Center for Retailing Excellence, and Supply Chain Management Research Center, fall and spring career fairs brought more than 600 business students and 60 companies together for each event.

**RFID Research Center**

As a leader in the RFID community, activities included organizing and executing new standards and best practices. As industry leader among retail suppliers, testing operations expanded. Arkansas Radio Compliance, the premier technology testing system for UHF RFID worldwide backed by inlay manufacturers and technology development labs, is a required performance benchmark for tags sold to most major retailers. Many now require center approval of RFID products before being used in a store environment.

Coordinated by Managing Director Justin Patton, the two-day VICS/CSCMP Item Level Conference attracted over 150 individuals and sponsors for lab demonstrations, tours, breakout sessions and seminars. The Item Level RFID Initiative, a new consortium, was also hosted. Students were drawn to the college for tours, and lab staff visited schools and community groups with outreach programs. And the center is new technology provider install point and proving ground for several large manufacturers and retailers, including Walmart, Northrop Grumman, Dillard’s and several other department stores and retailers. Other initiatives were:

- **RFID Reader** newsletter and RFID Journal Live!, the premiere RFID trade conference, increased public visibility.
- A retail supply chain study with 15 companies considered the value of RFID to product manufacturers in an international open loop supply chain.
- The Multi Retailer Shrink Prevention/Loss Prevention study investigated the value of RFID in combating rising problems of shrink and theft in retail environments.
- Work with Deloitte tied together multiple RFID data systems with a dashboard application.
- As testing and evaluation center for Walmart’s RF technologies, five to 15 confidential parallel project streams required daily contact and coordination.
- With support of multiple board members, an executive education program was begun.

**Supply Chain Management Research Center**

During Jim Crowell’s ten years as director, board membership grew from 12 companies to over 27. In April, Crowell was included in *Northwest Arkansas Business Journal*’s Power List. Loray Mosher, who earned her doctorate in Leadership for Educational Justice at University of Redlands, was hired as assistant director and research associate. She has completed the Diversity Certificate Program and is working on student and research initiatives. The International Graduate Logistics Case Competition brought over 100
industry practitioners, academicians and graduate students to northwest Arkansas. Twelve teams of five or six students from U.S. and European logistics schools competed. The winners were Darmstadt University of Technology (first place), University of Minnesota (second place), and Chalmers University of Technology (third place).

**Other Walton Endowment Funds**

Established in 1973, *Wal-Mart Chair in Marketing* is held by Scot Burton, professor of marketing.

Consumer health benefitted, and the college’s national and international reputation was enhanced by the co-authored article, “Understanding How Graphic Visual Warnings Work on Cigarette Packaging,” published in the prestigious journal, *Journal of Public Policy and Marketing*. Based on recent legislation, graphic visual warnings on cigarette packages will be required in 2012. Research has shown the potential for effectiveness in including graphic pictures, and more specifically, that highly graphic visuals (in comparison to no-visual control or low graphic visuals) evoked fear and reported intentions to quit smoking. Results also showed that the evoked fear accounts for the effects of the graphic warning depiction on reported intentions to quit for adult smokers. They suggest that while highly graphic visuals may reduce specific recall of warning message statements, more graphic visual warnings increase reported intentions to quit smoking through evoked fear (i.e., fear fully mediates the effect of the graphic depiction level). Findings were presented to researchers at the Food and Drug Administration and considered in the selection of specific visuals to include on packaging. The research was noted either in print or online outlets of *Bloomberg Business Week, U.S. News & World Report, MSN, Yahoo*, and many health and business journals around the world.

Burton and Elizabeth Howlett (marketing) received the *Journal of Consumer Affairs*’ outstanding article award for a two-year period (2009 to 2010) for “Weighing in on Fast Food Consumption: The Effects of Meal and Calorie Disclosures on Consumer Fast Food Evaluations.” He also received the McGraw-Hill/Irwin Best Paper award in Ethics and Corporate Social Responsibility Track at the Midwest Business Administration Association (MBAA) International Conference in Chicago, Ill. MBAA International is a coordinating body for academics and practitioners interested in applying scholarly research to today’s business challenges. Recognized as one of the top 200 scholars worldwide by American Marketing Association (AMA) DocSig (based on publications in prestigious journals from 2000 through 2007), Burton is one of the top 25 worldwide for publications in the *Journal of Marketing*.

The *Wal-Mart Faculty Fund in Marketing*, established in 2000, supports the teaching, research and service goals of faculty and doctoral students. Faculty membership in scholarly professional organizations (i.e., AMA, Association for Consumer Research, Council of Supply Chain Management Professionals) fostered networking with administrators and colleagues and provided opportunities to learn about current research through associated journals and conferences. Travel to the AMA Summer Educators’ Conference; Seminar on Consumption,
Markets, and Culture at Bilkent University in Ankara, Turkey; and AMA Marketing & Public Policy Conference was also supported. Other initiatives included awards to six outstanding seniors in marketing and logistics, additional funding for recruitment of two new assistant professors, and survey research on consumer responses to front-of-package nutrition labeling.

Also established in 2000, Wal-Mart Lectureship in Retailing is held by Thomas Jensen, professor of marketing.

Funds were used to partially support undergraduate and graduate student research as well as faculty research, teaching and travel. Students and faculty were able to collaborate on research, enhanced learning opportunities and service activities. For example, working with Walmart and Procter & Gamble, students developed new marketing insights based on qualitative research, which resulted in the “Walmart Love Story.” Additionally, students Jorge Castro (MBA) and Christopher Newman (Ph.D.) worked on an online survey project for Walmart on Campus. Jensen traveled to Boston to recruit new faculty (two hired) and to Chicago for the Ph.D. Project to recruit minority doctoral students. He also represented the university at the Coalition on Intercollegiate Athletics annual meeting in Chicago, Ill. The lectureship made it possible to engage in research, teaching and service that would not have been as extensive or successful without the support.

The Alice L. Walton Chair in Finance, established in 1996, is held by Wayne Lee, professor and executive director of the Garrison Financial Institute.

The chair funded travel to the American Finance Association conference, mentoring of doctoral students and research. Conference attendance resulted in the recruitment of a faculty member for fall 2011. As doctoral thesis chair, the awarding of a doctoral degree and placement of the student was a rewarding and satisfying experience. Last but not least, a research paper on “Opaque Banks, Price Discovery, and Financial Instability” was accepted for publication in the Journal of Financial Intermediation.

Established in 1991, the Sam M. Walton Leadership Chair received an additional allocation of $971,000 from unallocated funds in 2008. The Sam M. Walton Leadership Support Fund was established in 2000.

Used by Dan L. Worrell, dean since August 2005, supported activities brought national recognition, increased private support, advanced technology and provided professional development opportunities for staff. Funds were used to develop a strategy to take the college to even higher levels and bring greater national recognition. For instance, the dean engaged more actively in AACSB, serving on accreditation teams. Further, these funds supported to some extent the external relations staff who this year raised over $29,517,628– 27.06 percent of the university’s total of $109,071,776.

Allocation of State Funds

Walton College received roughly the same percentage allocation of the university budget as in prior years, including the year of the Walton Family Charitable Support Foundation gift.
### Sam M. Walton College of Business

#### Progress Report and Goals

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<td>472</td>
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<td>437</td>
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<td>46</td>
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<td>61</td>
<td>75</td>
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<td>41</td>
<td>54</td>
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<td>110</td>
<td>112</td>
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<td>121</td>
<td>108</td>
<td>94</td>
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<td>313</td>
<td>343</td>
<td>437</td>
<td>450</td>
<td>404</td>
<td>367</td>
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<td>2,846</td>
<td>3,111</td>
<td>3,102</td>
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<td>26</td>
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<td>22</td>
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<td>59</td>
<td>50</td>
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<td>68</td>
<td>64</td>
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<td>603</td>
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<td>3.4</td>
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<td>567</td>
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<td>548</td>
<td>576</td>
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<td>480</td>
<td>509</td>
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<td>659</td>
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<td>509</td>
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<td>544</td>
<td>671</td>
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<td>100</td>
<td>106</td>
<td>106</td>
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<td>88</td>
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<td>327.7</td>
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<td>671.0</td>
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<td>85.8</td>
<td>97.1</td>
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<td>136.2</td>
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<td>NA</td>
<td>48</td>
<td>36</td>
<td>40</td>
<td>28</td>
<td>28</td>
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35
Executive Summary
2010-2011

The year ending June 30, 2011, was a good year for the Sam M. Walton College of Business. A summary of significant achievements and changes follows.

Faculty quality increased with the hiring of tenure and tenure-track faculty for fall 2011.
- Sami Keshek, assistant professor, Accounting– Texas A&M University
- Andrea Civelli, assistant professor, Economics– Princeton University
- Li Hao, assistant professor, Economics– George Mason University
- Kangzhen Xie, assistant professor, Finance– Washington University, St. Louis
- Rajiv Sabherwal, professor and department chair, Information Systems– Joseph M. Katz Graduate School of Business, University of Pittsburgh.
- Christina Serrano, assistant professor, Information Systems– University of Georgia
- Tracy Sykes, assistant professor, Information Systems– University of Arkansas
- Katie Kelting, assistant professor, Marketing– Indiana University
- Robin Soster, assistant professor, Marketing– University of South Carolina
- Brent Williams, assistant professor, Supply Chain Management– University of Arkansas

Academic programs were enhanced in several dimensions.
- The Department of Marketing now offers a BSBA degree in retail along with business and non-business retail minors.
- The University of Arkansas Board of Trustees approved the establishment of the new Department of Supply Chain Management beginning July 1, 2011. Matthew Waller, professor, was appointed department chair.

Student quality and diversity changed in several dimensions.
- Applications to the Graduate School of Business were up 3 percent, providing choice and quality in student selection.
- The fall 2010 incoming minority freshman class showed a decrease in enrollment. In fall 2009, minority enrollment was 15.39 percent of degree-seeking new freshman population, while minority enrollment in fall 2010 accounted for 14.63 percent of the new freshman population.
- In fall 2009, Hispanic students accounted for 4.72 percent of the freshman population. In fall 2010, the enrollment was at 4.63 percent.
- The percent of female freshmen decreased from 35.3 percent in 2009 to 34.8 percent in 2010.
- The percent of undergraduate students from outside the state increased from 37.4 percent in fall 2009 to 39.6 percent in 2010. Greatest increases came from Kansas, Missouri and Texas.

The total enrollment continued to thrive.
- Managerial MBA applications were up slightly from last year; 64 were received by June 30 compared to 56 last year. MMBA applications were received through July 31, resulting in a slightly higher number for the academic year.
- As of June 29, 2011, data indicated that fall 2011 freshman enrollment will exceed fall 2010. With 1,964 freshmen admitted, enrolled, or matriculated, enrollment is expected to exceed 2010 enrollment of 820 new freshmen.
- Fall 2011 enrollment grew by 10 percent, to a total of 4,082 students. Undergraduate enrollment increased by 10.9 percent to 3,764 students, the second largest number of undergraduates on campus. Graduate student enrollment remained constant, with a total of 318 students.
Retention and graduation rates increased.
- Master’s and Ph.D. graduates were up 17 percent overall compared to 2010. There was a 22.9 percent increase in master’s degrees and a 38.4 percent decrease in doctoral degrees awarded.
- Undergraduate degrees increased 1.7 percent over the previous year.
- Overall, the business college increased its degrees awarded by 4.84 percent. The University as a whole increased degrees awarded by a total of 5.37 percent.

Student job placement results were very good.
*Undergraduate Employment Outcomes, Fall 2010–Spring 2011*
- Ninety-two percent of graduates responded to the Career Center survey.
- Seventy-eight percent of job-seeking graduates were employed at graduation.
- The average salary for an undergraduate business major was $47,110.
- Seventy-four percent of graduates were employed in the south (68 percent in Arkansas). Additional geographic disbursement was 16 percent in the southwest, 3 percent in the midwest, 2 percent in the west, 2 percent in the northeast, and 3 percent internationally.
- Students received an average of three job offers during their search.
- Twenty-five percent of fall and spring graduates will pursue advanced degrees.
- Eighty-four percent of students employed or continuing education used a center service.

*Full-time MBA Employment/Post-Graduation Outcomes, Spring 2011*
- Ninety percent of graduates responded to the Career Center survey.
- Eighty-six percent of job-seeking graduates were employed at graduation.
- The average salary of those employed at graduation was $62,545. The high salary was $77,000; low was $34,000; median was $65,000.
- Eighty-four percent of graduates were employed in Arkansas.
- Three percent of graduates continued their education.

Leadership Walton develops skills necessary for success in the business world and provides understanding of a challenging professional work environment. The program incorporates academic coursework, career development programming, and leadership development opportunities. As of July 2011, 446 students were active in Leadership Walton after 57 completed the program in May. Students completed 389 community/volunteer service projects with various agencies and nonprofit organizations. In addition to classroom attendance, 542 speaker events were attended.

Fund-raising goals surpassed.
- The college goal was a production amount of at least $27,475,987 and receipts of $25,485,434.
- This was surpassed by raising $29,877,447 in production and $29,517,628 in actual receipts.

National and international recognition of faculty increased.
- Abel Embaye (economics) and co-authors received the McGraw Hill/Irwin MBAA International Distinguished Paper Award for “The Effects of Employee Recognition, Pay and Benefits on Job Satisfaction: Cross-Country Evidence.” The paper was published in proceedings of the Midwest Business Administration Association (MBAA) International Conference (Chicago, Ill.).
- Chris Rosen (management) had four papers accepted for publication in top journals such as *Journal of Applied Psychology*, *Personnel Psychology* and *Journal of Management*.
- David Douglas (information systems) presented our Enterprise Systems Program at IBM’s Share Conference.
- Elizabeth Howlett (marketing) was selected co-project director for “Interventions for Obesity Prevention Targeting Young Children in At-Risk Environments: An Integrated Approach,” which
has been funded by a five-year $4.78 million grant from the U.S.D.A. National Institute for Food and Agriculture. She was also invited to be a member of the Institute of Medicine Committee on Examination of Front-of-Package Nutrition Rating Systems and Symbols.

- Linda Myers (accounting) served on the editorial board for *Contemporary Accounting Research*.
- Paul Cronan (information systems) was selected co-director of the Wally Cordes Teaching and Faculty Support Center. A co-founder of the center, he served as co-director when it opened in 1993. He is also past co-director of the Center for Teaching Effectiveness and past president and executive committee member of the Teaching Academy.
- Scot Burton’s (marketing) and former student Jeremy Kees’ research on graphic visual warnings on cigarette packages, published in the *Journal of Public Policy and Marketing*, received national media attention. Their findings were of substantial interest to the Food and Drug Administration, the agency responsible for the selection of the specific pictorial warnings on packaging, as well as various health organizations (e.g., National Cancer Institute).
- Burton received the Outstanding Reviewer Award for *Journal of Public Policy and Marketing*. He was also Resident Faculty Fellow and presenter for Marketing and Society Pre-Conference Consortium for Ph.D. students and young faculty at the AMA Marketing and Public Policy Conference and a faculty participant for the American Marketing Association Consortium.
- Burton and Howlett (marketing) received the *Journal of Consumer Affairs* Best Paper award for the two-year period of 2009 and 2010 for their article “Weighing in on Fast Food Consumption: The Effects of Meal and Calorie Disclosures on Consumer Fast Food Evaluations.” They also received the award for Best Paper in the Corporate Affairs, Social Responsibility, and Sustainability Track at the winter American Marketing Association Conference.
- Burton was recognized as one of the top 200 scholars worldwide by the American Marketing Association DocSig (based on publications in prestigious journals from 2000 through 2007) and one of the top 25 worldwide for publications in the *Journal of Marketing*. His research on calorie labeling on menus, menu boards, and drive-through windows have been referenced in congressional discussions and national legislative guidelines (e.g., *Federal Register* July 7 and August 25, 2010, *Federal Register* April 6, 2011). As well, researchers at the FDA and Institute of Medicine interviewed Burton, seeking his opinions on front-of-package nutrition labeling.
- Tom Jones (information systems) received the Dennis E. Grawoig Distinguished Service Award at the Decision Sciences Institute meeting in San Diego. The award, named in honor and in memory of Dennis E. Grawoig, the institute’s founder, first president, and first executive director, is awarded to a member who has provided major service to the institute over a period of years.
- Karen Pincus (accounting) was elected president-elect and 2012-13 president of the American Accounting Association (AAA). She also served on a committee for the International Federation of Accountants, the Audit Committee and board of directors of American Institute of Certified Public Accountants (AICPA), AAA Governance Task Force, and as deputy chair of the International Accounting Education Standards Board.
- Vernon Richardson (accounting) was associate editor of the *International Journal of Accounting Information Systems* and president of the American Accounting Association Information Section.
Journal of Human-Computer Studies, Journal of AIS, and MIS Quarterly Executive. He also reached a Google Scholar citation count of at least 12,573 and a citation count of at least 4,640 in Web of Science. He was author of the second most-cited paper published in MIS Quarterly and Information Systems Research. He and Fred Davis (information systems) are the first and fifth most-cited in Decision Sciences and Management Science, respectively.

There were several noteworthy student achievements during the year.

- This was another successful year in business plan competitions, including the Donald W. Reynolds Arkansas Governors Cup and Tri-State competitions. Overall, $97,000 in cash and $10,000 in-kind prizes were won by students. Most significant achievements were fourth- and sixth-place (plus other awards) at Rice University competition, resulting in the teams being featured in a Fortune magazine article.

- Students In Free Enterprise (SIFE) made significant impact in the community, serving northwest Arkansas students, single parents, senior citizens and local businesses. This year brought a new twist to project guidelines. The organization’s operational criteria changed from seven to one criterion which states, “Considering the relevant economic, social and environmental factors, which SIFE team most effectively empowered people in need by applying business and economic concepts and an entrepreneurial approach to improve their quality of life and standard of living?” SIFE has consistently ranked among the best teams in the country. The team was a top eight finalist in the nation in the Sam’s Club Environmental Sustainability Challenge for their work with Momma Dean’s Soul Food Restaurant and was named People’s Choice award winner.

- The student chapter of Beta Alpha Psi again qualified for national Superior Chapter status and was named Outstanding Registered Student Organization. Officers attended and hosted the annual meeting in Anaheim; 2012 officers and advisor Charles Leflar will attend the annual meeting in Denver in August.

- The American Marketing Association Collegiate Chapter earned the Bronze Chapter award for excellence in performance during the American Marketing Association International Conference.

- Students in the National Association of Black Accountants (NABA) successfully competed for scholarships regionally and nationally. The chapter worked with representatives of Walmart and Tyson Foods to establish a professional chapter in Northwest Arkansas.

- James True finished in the top 20 of 3,500 students in the IBM Master the Mainframe contest.

- Anastasia Thyroff, a distinguished doctoral fellow in marketing whose research is related to consumer acceptance of nanotechnology, was selected from 667 nominees for a Philanthropic Educational Organizational Scholar Award. The scholars represent 32 states, three provinces and one district and are studying in 26 states, three provinces and one foreign country. Three from Arkansas received awards—Thyroff and one each at Harvard and Stanford.

- Yoon-Na Cho (marketing doctoral student) and Thyroff received the Journal of Consumer Affairs Best Paper award for the two-year period 2009 and 2010.

Outreach efforts continued at a high level.


- Applied Sustainability Center launched a pilot program, EcoLogical Communities, in Fayetteville, establishing the first dashboard for a city’s energy use, water consumption, waste generation, and transportation metrics. With over 1,200 households in the larger metropolitan statistical area registered, more than 113,000 kilowatts of electricity; 546,000 cubic feet of natural gas; and 727,000 gallons of water were saved.

- More than 970 participated in the seventeenth Business Forecast Luncheon in February, despite
inclement weather. Featured speakers were Maria Haley, Arkansas Economic Development Commission director; Kevin Stephenson, Cambridge Associates managing director; Ed Drilling, AT&T Arkansas CEO, and Kathy Deck, Center for Business and Economic Research director.

• The thirteenth Arkansas Business Hall of Fame attracted over 700, despite inclement weather, for the induction of L. Dickson Flake, co-founder and former managing partner of Colliers International|Arkansas; Wallace Fowler, chairman and CEO of Liberty Bank of Arkansas and Fowler Foods, Inc.; Donald G. Soderquist, retired senior vice president of Walmart and executive in residence of Soderquist Center for Leadership and Ethics; and Leland E. Tollett, former chairman and CEO of Tyson Foods, Inc.

• The Small Business and Technology Development Center counseled 253 clients, conducted 84 educational programs for 673 attendees, assisted with the opening of 21 new businesses in the eight-county service area, and helped 36 clients obtain loans totaling $5,532,245, creating 122 new jobs and saving 96.

National recognition of the Walton College continued.

• The U.S. News & World Report rankings of university programs ranked the undergraduate program twenty-fourth among public business schools. With regard to teaching quality, the College moved from a grade of “C” in 2010 to a grade of “B” in 2011. For job placement, the College moved from a grade of “B” in 2010 to a grade of “A” in 2011.

• U.S. News & World Report’s “America’s Best Graduate Schools” ranked the full-time MBA program twenty-fifth among public institutions, while the part-time program ranked twenty-ninth. Both are listed in the top tier of their categories nationally; the full-time program ranked fifty-first and the part-time program fiftieth among both private and public schools.

• The University of Arkansas was the only public university in Arkansas included in The Princeton Review guide of “The Best 373 Colleges,” with the Walton College described as “one of the strongest assets.”

• The supply chain management and logistics specialty graduate program was ranked ninth among public graduate business schools and fourteenth among all universities by U.S. News & World Report’s “2012 America’s Best Graduate Schools.” This is a huge jump from the 2011 report, in which the specialty ranked fifteenth among public universities and twenty-third overall.

• The undergraduate accounting program ranked eleventh in Commerce Clearing House Public Accounting Report’s Top 25 Undergraduate Programs–Group II Category. The graduate program ranked eighteenth in the Top 25 Graduate Programs–Group II Category.

• The Information Systems Department was ranked fourth worldwide for research publication activity in the top two information systems research journals (MIS Quarterly and Information Systems Research) for 2007 through 2011 by the UT-Dallas ranking database.

• The Media Support Center was presented a Rich Media Impact Award by Sonic Foundry Inc., the market leader for rich media webcasting and knowledge management, during UNLEASH 2011, the fourth annual Mediasite user conference. The award honors organizations that have demonstrated measurable improvements in accessibility, cost savings, efficiency and productivity through Mediasite.

• The Department of Marketing co-sponsored the American Marketing Association Marketing and Public Policy Conference in Washington, D.C., in June. Marketing professors Elizabeth Howlett and Scot Burton served as conference chair and conference planning committee member, respectively.