“If your actions inspire others to dream more, learn more, do more and become more, you are a leader.”
—John Quincy Adams
The Walton Family Charitable Support Foundation  
2012-2013 Stewardship Report  
For the 1998 Gift to the Sam M. Walton College of Business  

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The Walton College, through hard work, will reach greater prominence nationally and internationally as a Top 20 business school by 2020. While focusing relentlessly on research, teaching, and service, we will connect industry and academia, sharing our best thinking around the globe, inspiring students to be the best.

Our knowledge, fueled by passion, will make a difference to our communities.¹

The Walton College, the flagship business school of the state of Arkansas, has a three-fold mission:

**Teaching**– Educate a diverse population of students in bachelor’s, master’s, 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.

Leadership

In July 2012, Eli Jones became the 11th dean of the Walton College and holder of the Sam M. Walton Leadership Chair. He chose six seasoned faculty to serve in leadership positions on an interim basis (to “test the chemistry” of the new team).

- Anne O’Leary-Kelly, professor and William R. and Cacilia Howard Chair in Management, was named associate dean for graduate studies and research and functions as the chief operating officer of the college.
- Gary D. Ferrier, university professor and Lewis E. Epley Jr. Professor, was appointed associate dean for undergraduate programs.
- Vikas Anand, associate professor, became MBA director to ensure that new programs in Panama and India are rolled out effectively, as well as to review and strengthen the curriculum.
- Molly Rapert, associate professor, became Honors Program director.
- Amy Farmer, professor and Margaret Gerig and R.S. Martin Jr. Chair in Business, was named co-director of the Global Engagement Office.
- Bill Curington, professor and co-director of the Global Engagement Office, was appointed chair of the Economics Department.

During the year, the college welcomed four new tenure-track faculty members. The enrollment continued to thrive; the quality of students increased, as exhibited by increased ACT scores and high school GPAs; graduation rates increased; programs were improved; and new ones were accredited.

Through this time of change, growth, and bright prospects, the three-fold mission of the Walton College remained the same—1) teaching; 2) research; and 3) service. We educate a diverse population of students for productive and fulfilling lives in a global environment by providing opportunities for intellectual growth, individual enrichment, skill development, and meaningful career preparation. Through their research, faculty discover and disseminate knowledge to support excellence and innovation. Faculty and staff share expertise in support of our state, professions, and academia.

The evidence is strong. This dedication places the Walton College among the nationally and internationally recognized leaders in business education.

• Every year since the 2004 U.S. News & World Report America’s Best Colleges rankings, the college has ranked in the top 30 public undergraduate business schools and in the top 50 business schools overall.
• The college tied for 27th place among public undergraduate business schools in the U.S. News & World Report America’s Best Colleges 2014 and 47th among public and private colleges. The peer assessment was 3.2 out of a possible 5, the same as it has been since 2011.
• U.S. News & World Report Best Graduate Schools ranked the full-time MBA program number one in percentage of graduates with jobs at graduation at 90.5 percent.
• Business Week ranked the college 11th among public and private business schools for return on investment, citing $7.49 salary earned per tuition dollar spent.
• Among public colleges, Business Week ranked the undergraduate program 48th in 2013, up from 55th in 2012. An A+ ranking in job placement and recognition for improvement in three rankings—student survey, employer survey, and academic quality—were received.
• In 2012, the Supply Chain Management program was ranked 10th among public undergraduate schools by both U.S. News & World Report and Supply Chain Management Review. U.S. News & World Report also ranked the graduate program 9th.
• Scientific American ranked The Sustainability Consortium among the top ten World Changing Ideas for 2012.
• A growing force internationally, the college has partnerships in Brazil, China, Denmark, France, Germany, Ghana, Greece, India, Ireland, Italy, Japan, Mozambique, Panama, Spain, and Sweden.

Thanks to the support of the Walton Family Charitable Support Foundation and other alumni, friends, and partners, we are building on the successes of the past, as we set our sights on being a top 20 public business school by 2020. This report highlights some of these past successes and our current endeavors.

**Student Development**

Teaching and learning are at the heart of the Walton College mission. A college education, a time of growth and learning, should be a life-changing experience. Learning should take place both in and beyond the classroom. We want our students to have a college experience that will truly change their lives for the better. Walton College has the tools to make that possible. Our students learn from and compete with the best.

Excellent academic programs are partnered with a wide range of unique learning opportunities to help our 3,712 undergraduate and 221 graduate students connect scholarship with real business practice. Thus, students are inspired to use their unique strengths and abilities to discover, experience, and grow. For instance, our entrepreneur teams have:
• Founded 10 high-growth businesses in the past five years.
• Employed almost 100 Arkansans in high-wage jobs.
• Raised $16 million in private investments, grants, and tax incentives.
• Won 20 national business plan competitions, two times more than the next closest competitor.
• Won 27 awards in other competitions.
• Won over $1.7 million in cash prizes.
Recruitment and Educational Enrichment

Enrollment continues to thrive. Full-time undergraduate enrollment was 3,712, up from 3,439 in 2011-2012. Enrollment in graduate programs also increased, due primarily to increases in the Information Systems certificate programs and Executive MBA, which is capped at 68 due to limited classroom space. Fall 2012 full-time MBA enrollment was 221 compared to 207 in 2011, with a projected fall 2013 enrollment of 258. Enrollment in doctoral programs increased by 13, with a projected fall 2013 increase of 25.

A further indication that retention efforts are being successful, graduation rates increased. Four-year graduation rate for 2012 was 38.5 percent, up from 32.2 percent in 2011 and 32.6 percent in 2010. The six-year graduation rate showed an amazing increase in 2012 to 64.3 percent, up from 43.7 percent in 2011 and 40.4 percent in 2010. Undergraduate degrees conferred in 2012 were 121 summer, 153 fall, and 403 spring.

### ENROLLMENT AND QUALITY OF STUDENTS

#### UNDERGRADUATE STUDENTS

<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>
<th>Fall 2011</th>
<th>Fall 2012</th>
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</thead>
<tbody>
<tr>
<td>Average Freshman ACT</td>
<td>22.1</td>
<td>23.0</td>
<td>24.0</td>
<td>23.8</td>
<td>23.9</td>
<td>24.1</td>
<td>24.3</td>
<td>24.4</td>
<td>24.5</td>
<td>24.8</td>
<td>25.1</td>
<td>25.2</td>
<td>25.1</td>
<td>24.9</td>
<td>25.2</td>
<td>25.4</td>
</tr>
<tr>
<td>Freshman HSGPA</td>
<td>3.3</td>
<td>3.32</td>
<td>3.45</td>
<td>3.45</td>
<td>3.48</td>
<td>3.51</td>
<td>3.49</td>
<td>3.51</td>
<td>3.46</td>
<td>3.51</td>
<td>3.49</td>
<td>3.52</td>
<td>3.45</td>
<td>3.46</td>
<td>3.49</td>
<td>3.53</td>
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<tr>
<td>Freshman Retention Rate</td>
<td>75.9%</td>
<td>74.0%</td>
<td>75.4%</td>
<td>84.1%</td>
<td>82.7%</td>
<td>83.3%</td>
<td>86.8%</td>
<td>86.7%</td>
<td>83.9%</td>
<td>82.8%</td>
<td>80.9%</td>
<td>82.1%</td>
<td>80.7%</td>
<td>83.5%</td>
<td>84.5%</td>
<td>82.3%</td>
</tr>
<tr>
<td>Undergraduate 6-Yr. Graduation Rate</td>
<td>n/a</td>
<td>43.7%</td>
<td>48.1%</td>
<td>50.3%</td>
<td>52.8%</td>
<td>52.4%</td>
<td>49.6%</td>
<td>54.3%</td>
<td>61.7%</td>
<td>60.7%</td>
<td>59.5%</td>
<td>64.8%</td>
<td>63.3%</td>
<td>60.8%</td>
<td>43.7%</td>
<td>64.3%</td>
</tr>
</tbody>
</table>

#### GRADUATE STUDENTS

<p>| | | | | | | | | | | | | | | | | |</p>
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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>
<td>593</td>
<td>603</td>
<td>593</td>
<td>603</td>
<td>623</td>
<td>627</td>
<td>630</td>
<td>628</td>
<td>629</td>
<td>649</td>
<td>631</td>
</tr>
<tr>
<td>GMAT - other Master's</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>
<td>563</td>
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<td>577</td>
<td>578</td>
<td>563</td>
<td>580</td>
<td>574</td>
<td>585</td>
</tr>
<tr>
<td>Total Master's Enrollment</td>
<td>162</td>
<td>196</td>
<td>152</td>
<td>135</td>
<td>214</td>
<td>237</td>
<td>224</td>
<td>236</td>
<td>248</td>
<td>181</td>
<td>236</td>
<td>240</td>
<td>265</td>
<td>241</td>
<td>235</td>
<td>268</td>
</tr>
<tr>
<td>GMAT - Ph.D.</td>
<td>n/a</td>
<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>
<td>676</td>
<td>672</td>
</tr>
<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>
<td>54</td>
<td>54</td>
<td>57</td>
<td>67</td>
<td>73</td>
<td>67</td>
</tr>
</tbody>
</table>

Diversity and Inclusion

Two summer outreach programs for under-represented students were offered—Business Leadership Academy (BLA) and Technology Awareness Program (TAP). Business Leadership Academy, a six-day summer residential program for incoming freshmen majoring in business, was co-funded with a $20,000 Center for Retailing Excellence grant. Technology Awareness Program, a week-long residential program that introduces students to the field of information systems, was co-funded with a $25,000 Information Technology Research Institute grant.
The fall 2012 minority freshman class enrollment increased by 24 to 760 students. Hispanic students had the largest increase at 291. African American, Asian American, and Native American populations decreased by seven, one, and twelve respectively.

Under-represented groups in the Honors Program are a small percentage, with an increase of five in 2012 to 49– African American (7), Asian American (14), Native American (1), Hispanic (17), and multi-racial (10). A small number participated in study abroad in Belize (92); Ritsumeikan University (1); Besancon, France (1); Carlos III Exchange (2); China (4); CIMBA Paderno (1); ESC Toulouse (1); London (1); Madrid (3); Rome (1); India (1); and Ireland (2). Finances and travel to another country are common reasons for not going abroad.

The number of under-represented students graduating in 2012-2013 remained consistent.
Walton Honors Program

For business students exemplifying academic excellence, leadership potential, and a sense of civic duty, the program has two components—Walton Scholars and Departmental Scholars. Honors courses, small in size and centered on application-based learning, are led by talented faculty. Skills can be developed outside the classroom through study abroad, internships, networking, and other college and university activities. Upon completing the honors requirements, students graduate Summa Cum Laude, Magna Cum Laude, or Cum Laude.

With the increased enrollment and ability of students, curriculum change was inevitable. Visits to aspirant schools—Texas A&M and University of Texas—enabled idea exchanges with faculty, staff, and students. These exchanges provided a model for a successful alumni tailgate, which was attended by nearly 200 students, families, faculty, and friends, and laid the foundation for the Peer Mentoring Program for fall 2013.

Students had two new curriculum options—an honors section of Markets & Consumers in fall and Human Capital in spring 2013. Colloquia were offered by Dan Worrell, Corporate Responsibility Professor in Management, and David Hyatt, clinical assistant professor of Supply Chain Management, on Leadership and Sustainability respectively. The new courses gave students more options to complete honors requirements with business courses.

<table>
<thead>
<tr>
<th>Walton College Honors Students</th>
<th>End of Fall 2012</th>
<th>End of Spring 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students in Good Standing</td>
<td>357</td>
<td>361</td>
</tr>
<tr>
<td>Students on Probation (GPA below 3.5 previous semester)</td>
<td>47</td>
<td>22</td>
</tr>
<tr>
<td>Students Removed (after probation)</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td>Total</td>
<td>425</td>
<td>418</td>
</tr>
</tbody>
</table>

In the spring, 72 seniors graduated with honors. While average GPA of the class, who began their journey in fall 2009, was 3.79, nine students completed undergraduate careers with a 4.00 GPA. They studied in Belize, Brazil, China, England, France, Germany, Greece, India,
Italy, and Japan. Several will attend graduate schools--The Ohio State University, Rice University, Vanderbilt Law School, UCLA Law School, UAMS College of Pharmacy, and University of Arkansas. Others began careers at Amazon, BOK Financial, Boston Consulting Group, ConocoPhillips, Ernst & Young, General Mills, Merrill Lynch, Tyson Foods, S.C. Johnson, Stephens Inc., PricewaterhouseCoopers, and Walmart.

The 2013 class is projected to have 160 freshmen with average ACT score of 30 and high school GPA of 4.01. Students are from eight states, with 47 percent from Arkansas.

Molly Rapert, associate professor of Marketing, was interim director. In May 2013, Gary Ferrier, associate dean for undergraduate programs, assumed the position of director, and Jason Adams was promoted to associate director.

In 1999, the Walton Fellowships were established to attract top students. Ten freshmen receive $1,000 each for books, tuition, technology equipment, and/or study abroad. Each is a Chancellor’s Scholar, participated in the Walton Honors Program, and must maintain a 3.50 GPA throughout college careers. A significant recruiting tool at the time, the cost of attendance was $7,722 in 1999. It has risen to $21,472 in 2012. But, the Chancellor’s Scholarship ($8,000) and Walton Fellowships remained the same. A few Fellows use their fellowship for study abroad, technology, books, or room and board, but many apply it to tuition to help cover the increased cost. A proposal to increase the amount of fellowships by decreasing the number of recipients to elevate its value as a recruiting tool was approved for fall 2013.

The fall 2012 class had an average ACT of 32.5 and high school GPA of 4.037. Average GPA of Fellows at the end of their first year was 3.56. In fall 2013, five freshmen were awarded $2,000 annually. Each is a Chancellor’s Scholar majoring in business and participating in the Walton Honors Program. They have an average ACT of 33 and high school GPA of 4.16.

In its second year of operation, the Writing Center shares knowledge and writing expertise to make students better communicators in both spoken and written communications. Seventeen focused workshops for 1,332 attendees, personal and small group tutoring for 556 students, and seven orientation presentations were conducted. A thesis writing workshop for honors students provided resources for writing the thesis and applying for grants, scholarships, and travel abroad funds. Additional activities included:

• Creating an online writing lab, workshop, and supplemental course materials.
• Serving as technical writing coordinator for English 1023T and English 3053.
• Providing syllabi, course materials, assignment descriptions, and in-class projects.
• Teaching the importance of technology and requiring students to use technology.
• Insuring students were assigned one presentation using either Power Point or Prezi.
• Presenting on the university to high school principals and students, State Department representatives, and Texas A&M, Carnegie Mellon, and Cornell undergraduates in Qatar.
• Creating writing assignments and rubrics for assessment.
ACADEMIC PROGRAM DEVELOPMENT

Founded in 1926, the Walton College began its ascent to becoming a top business college in the United States and abroad with the $50 million gift from the Walton Family Charitable Support Foundation in 1998. That transformational gift has allowed the college to continue its upward path to become a Top 20 public business college by 2020.

Since 2004, the undergraduate program has been ranked by U.S. News & World Report in the top 30 public- and top 50 public and private- business colleges. Business Week recently ranked the program in the top 50 public business colleges. The supply chain management program ranks among the best in the nation, and Public Accounting Report ranks the undergraduate accounting program sixth and the master’s program seventh nationally. The Information Systems Department ranks among the best in number of publications in elite academic journals and also has two of only three information systems faculty in the world ranked among the top 100 most cited authors in business and economics. Undergraduate and MBA students find jobs with some of the largest and most respected companies in America. Our graduate student entrepreneurship teams win accolades at the most prestigious business plan competitions. A number of these have founded real companies that are creating real jobs in Arkansas. While the Walton College’s focus is on Arkansas and the United States, it also is a growing force internationally.

CURRICULUM DEVELOPMENT

Following a review of the undergraduate core by faculty, staff, and external constituents and the implementation of Arkansas Legislative Act 747, the new undergraduate curriculum was approved. The new curriculum, which becomes effective in fall 2013, will include:

<table>
<thead>
<tr>
<th>Pre-Business Core</th>
<th>Business Core*</th>
</tr>
</thead>
<tbody>
<tr>
<td>WCOB 1120 OR ISYS 1123</td>
<td>Computer Competency Exam OR Business Applications Knowledge</td>
</tr>
<tr>
<td>WCOB 111</td>
<td>Freshman Business Connections</td>
</tr>
<tr>
<td>ACCT 2013</td>
<td>Accounting Principles I</td>
</tr>
<tr>
<td>ACCB 2032 OR WCOB 2053</td>
<td>Accounting Principles II OR Business Foundations</td>
</tr>
<tr>
<td>WCOB 1033</td>
<td>Data Analysis and Interpretation</td>
</tr>
<tr>
<td>ECON 2013</td>
<td>Principles of Macroeconomics</td>
</tr>
<tr>
<td>ECON 2023</td>
<td>Principles of Microeconomics</td>
</tr>
<tr>
<td>MATH 2053</td>
<td>Finite Math</td>
</tr>
<tr>
<td>MATH 2043</td>
<td>Survey of Calculus</td>
</tr>
<tr>
<td>COMM 1313</td>
<td>Public Speaking</td>
</tr>
<tr>
<td>WCOB 1111</td>
<td>ISYS 2103</td>
</tr>
<tr>
<td>SCMT 2103</td>
<td>Managing People and Organizations</td>
</tr>
<tr>
<td>BLAW 2013</td>
<td>The Legal Environment of Business</td>
</tr>
<tr>
<td>FINN 3043</td>
<td>Principles of Finance</td>
</tr>
<tr>
<td>MGMT 3013</td>
<td>Strategic Management</td>
</tr>
</tbody>
</table>

* To be eligible to enroll in upper division (i.e. Junior or Senior) business courses in the Walton College, students must:
1) Earn a grade of “C” or better in all pre-business courses.
2) Earn a 2.50 pre-business GPA.

- **Computer Competency:** Changes to the testing process gives students two options to demonstrate the skills required for the business curriculum: 1) passing a competency exam, or 2) passing Business Applications Knowledge or equivalent at a transfer college.
- **Written Communications:** Discussions with the English Department sought the expansion of Technical Composition sections to allow business students to write on
business topics in Business Correspondence, Process Instructions, Extended Definitions, Proposal, and Formal Report. Efforts to increase the number of sections to accommodate all business students in future semesters continue. Students must complete Technical Composition with a “C” or better to be eligible for two of their sophomore-level business courses. However, the English Department has yet to commit resources for this initiative.

- **Oral Communications**: In fall 2013, the ability to block enroll Public Speaking with Freshman Business Connection cohorts is no longer an option. Thus, adequate places cannot be guaranteed for all freshmen in the fall semester. However, Walton freshmen are required to complete COMM 1313 as a pre- or co-requisite prior to enrollment in Data Analysis and Interpretation in their second semester and subsequent sophomore-level courses. Ongoing discussions with Fulbright College will explore the feasibility of creating a public speaking course specifically for business students.

## Walton Worldwide

Recognizing that global experience and relevant work experiences contribute to success in the workplace, innovative teaching and learning occur both in and out of the classroom. Opportunities are broad and diverse. Study abroad and internships apply classroom learning and make students more competitive in the job market. Engagement with the global business and academic communities continues to grow, as students return from international summer internships and study abroad opportunities. We continue to develop and expand programs in areas around the world.

Over the summer, 165 Walton College students participated in study abroad. Led by Walton faculty, they studied business in Japan, China, India, Ireland, and Brazil. Joining with other campus colleges, they were engaged in service learning development projects in Belize and Mozambique. They also studied in Argentina, Australia, Belgium, Chile, Costa Rica, France, Germany, Italy, Tanzania, Spain, Sweden, South Africa, and the United Kingdom through various university programs, approved non-university programs, and international internships.

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</thead>
<tbody>
<tr>
<td>Students Studying Abroad* and **</td>
<td>118</td>
<td>145</td>
<td>112</td>
<td>105</td>
<td>150</td>
<td>160</td>
<td>165</td>
</tr>
<tr>
<td>Total Business Graduates</td>
<td>716</td>
<td>633</td>
<td>723</td>
<td>758</td>
<td>851</td>
<td>829</td>
<td>n/a</td>
</tr>
<tr>
<td>Ratio of Participants to Graduates</td>
<td>17.1%</td>
<td>20.3%</td>
<td>15.5%</td>
<td>13.9%</td>
<td>17.6%</td>
<td>19.3%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Number does not include business minors, nonbusiness students who attend Walton College faculty-led programs.
** International Activity - students who attend multiple experiences are counted each time.

Eighty-three business students were awarded $190,000 to study abroad or engage in an international educational experience.
- The Center for Retailing Excellence funded 39 scholarships.
- Ten students received George and Charlene Edwards Honors College International Experience Scholarships.
- Global Engagement Office assisted two students with study abroad and internships.
- Four students received Julia Peck Mobley Honors College International Experience Scholarships or Thomas F. and Donna McLarty Study Abroad Scholarships.
- The Honors College awarded study abroad grants to 28 students.
Walton College students participate in international internships.

- A graduate and an undergraduate student participated in CRCC Asia Internships in Beijing, China. Charles Hanson, MBA, was employed by ACCA Global, and Clair Finke, Leadership Walton student, was employed by China Travel Depot.
- Mr. Price Group in Durban, South Africa, employed two MBA interns for 10 weeks. Internships were developed around career objectives and Mr. Price Group’s organizational goals. Saif Mir and Huaying Pu focused on the supply chain.
- Henkel Consumer Goods, with operations in over 75 countries, gave five Walton students and three from Michael Smurfit Graduate Business School at University College in Dublin, Ireland, a taste of long-distance collaboration for a multi-national corporation. They focused on leveraging consumer product trends and technologies in one country and sharing those with operations in other countries.
- The Heifer International Alternative Spring Break engaged 10 students in challenging activities to strengthen problem solving and communication skills. Experiencing lifestyles from around the world, they engaged in service work, community building, and learning activities on hunger, sustainable development, and caring for the earth.

Walton College develops international partnerships.

- At Instituto Brasileiro de Mercado de Capitais (IMBEC) in Rio de Janeiro, opportunities exist for our students to take courses taught in English. An MOU was signed in 2013 with Fundação Instituto Capixaba de Pesquisa em Contabilidade, Economia e Finanças (FUCAPE) in Vitória, Brazil. Next year, students will engage in a semester exchange and/or participate in an internship.
- In China, an MOU with City University of Hong Kong will exchange three students per year. Xiamen University requested a program taught in Chinese in Arkansas next year. Through an MOU with Suzhou University, 100 students will study in Arkansas their final year to earn a degree from their home institution as well as the university. Walton faculty will also teach summer courses in Suzhou. Pending approval of the Chinese government, the inaugural class will be fall 2013 in China, with students studying here in 2016.
- Walton College began the process for an MOU with Plekhanov Russian University of Economics in Moscow and took the lead on a university-wide effort with St. Petersburg State University of Engineering and Economics.
- Work with DongA University in Vietnam on a possible summer program, executive education, and extension of the Global Community Development Program is underway.
- The Executive Education Certificate in Entrepreneurship continued in Panama City, and an agreement was signed for an MBA degree program in 2013. Undergraduates from Universidad Catolica Santa Maria la Antigua (USMA) will attend a week-long program in September, and a faculty-led program in Panama is being considered for summer 2014.
Walton College, Fulbright College, and Clinton School, supported by Donna and Mack McLarty, collaborated with Vital Voices Global Partnership to create the McLarty Global Fellowship Program. The goal was to produce future leaders with the Fulbright-Walton-Clinton vision to promote development of interdisciplinary curriculum, research, and outreach programs focused on the interaction of the business, government, and non-governmental sectors. Based on a 2011 exploratory trip, a two-part “proof of concept” Ghana project in summer 2012 had the following outcomes:

1) Business Advising Project– Two women entrepreneurs received technical assistance from faculty-mentored interdisciplinary student teams (10 students, two faculty) to help grow their businesses in tangible, significant ways.

2) Leadership Research Project– Four students and two faculty interviewed women entrepreneurs to gather data to develop models of businesswomen’s leadership in developing countries– a topic mainstream academia has largely overlooked. Walton College will lead in adapting this to a summer faculty-led study abroad program.

Walton College hosted international visitors– 292 students from 57 countries (including 42 visiting and exchange students) and 10 scholars from six countries. Included were delegations from DongA University, Vietnam; Central University of Finance and Economics, Beijing; Dongguan University of Technology, China; Toulouse Business School, France; Fundação Instituto Capixaba de Pesquisa em Contabilidade, Economia e Finanças, Vitória, Brazil; and Education USA, Panama. Representatives from study abroad agencies/programs also visited– Alliance for Global Education: China and India; Cultural Vistas for Independent Work Abroad: France, Germany, and Switzerland; International Studies Abroad; Experiential Learning Abroad Program; and The Study Abroad Foundation.

With business librarian Jordan Nielson, a Mango Languages Basic Conversational Course pilot program was created. Mango, a self-paced language learning software for over 50 languages, is available to students through university libraries. A certificate of completion is earned with 15 hours per language at no cost to the student. This is a good way for students to enhance study abroad experiences, add foreign language to resumes, supplement language classes, and demonstrate exposure to additional languages, which is particularly important for international business students.

A partnership with World Trade Center–Arkansas enabled student participation in country-specific seminars in international business and the Organization of Women in International Trade chapter. The continuation of cost-sharing for the Foundation for International Trade Training (FITT) professional certification in international trade augmented business degrees. Since it began in 2011, 37 business students have participated in FITT. This spring, Chris Traxson (management) and Brandon Bush (finance) completed certification by successfully passing the eight competency courses and exams. Joe Ziegler, economics professor, served on the Board of Advisors for the center until his death in March.
Visiting Scholars and Speakers

Speakers from corporations and institutions fuel imagination and innovation, motivating faculty and students. They facilitate inquiry, discovery, and development of research beyond the boundaries of current perceptions, conveying information and a perspective not available from books and existing research. Program goals are:

1) To increase research productivity through generation of new ideas and relationships with speakers and researchers;
2) To spread the word about Walton College with the visiting speakers and academic fields as well as across the university; and
3) To provide unique networking opportunities for faculty and doctoral students (i.e., versus trying to get one-on-one time with a prolific researcher at a conference).

Thus, external speakers enhance scholarly pursuits and bring valuable insight of new knowledge, research, and practices into the classroom.

In September, the Accounting Department hosted Jenny Tucker, University of Florida, who presented “Mandatory vs. Voluntary Management Earnings Forecasts in China.” Several professors interested in this topic were able to seek her perspectives on their research. In the spring, Karen Nelson, Rice University, presented “On the Persistence and Pricing of Industry-Wide and Firm-Specific Earnings, Cash Flows, and Accruals.” Nelson is an influential professor and presented a topic of interest to all.

In addition to faculty and graduate students, the Economics Department series was attended by the Department of Agricultural Economics and Agribusiness and Department of Education Reform. Speakers were Yan Chen, University of Michigan; John R. Hamman, Florida State University; Sarah Quintanar, UALR; William Neilson, University of Tennessee; Giovanni Maggi, Yale University; Hyunchul Kim, University of Minnesota; Chuck Thomas, Chapman University; Arya Gaduh, University of Southern California; Baafru Abeberese, Columbia University; and Troy Schaudt, Wolfram Research. Of particular note, Yan Chen discussed her experimental work on crowd sourcing, and Giovanni Maggi discussed macroeconomic issues in emerging economies. Both advised Ph.D. students about their dissertation research.

The Finance Department hosted nationally-recognized scholars and opinion leaders—Olubunmi Faleye, Northeastern University; Rajesh Aggarwal, University of Minnesota; and George Aragon, Arizona State University.

The Management Department hosted Grzegors Makowski, Warsaw University, Poland; Laszlo Tihanyi, Texas A&M University; Shelley Brickson, University of Illinois at Chicago; Heather Elms, American University, Washington, D.C.; and Mike Pfarrer, University of Georgia. Elms presented research on ethics and stakeholder relations to faculty and Ph.D. students and her research on business ethics to MBA students— which provided a solid understanding of the importance of ethics in business situations.
The Information Systems speaker series provided insights from leading scholars– Rudy Hirschheim, Louisiana State University; Elena Karahanna, University of Georgia; Saonee Sarker, Washington State University; and Arvind Malhotra, University of North Carolina-Chapel Hill. Karahanna’s presentation, “Understanding the Interplay of Habits and Organizational Routines in Telehealth Implementations,” generated insight into the interface between information technology and healthcare, facilitating future research in this area. Similarly, Hirschheim’s presentation generated discussion of “scholarly influence,” and how it is, or can be, assessed. Each scholar met with Ph.D. students and faculty.

Department of Marketing speakers were Michael I. Norton, Harvard University; Mario Pandelaere, Universiteit Gent (Belgium); Gary K. Hunter, Case Western Reserve University; Darren W. Dahl, University of British Columbia; and Cait Poynor Lamberton, University of Pittsburgh. Pandelaere will return this fall to work with assistant professors Katie Kelting and Robin Soster, who will be able to relay their real-world research to their students.

EXPERIENTIAL LEARNING

Knowledge is constructed through experience– by doing. “The human mind is better equipped to gather information about the world by operating within it than by reading about it, hearing lectures on it, or studying abstract models of it.” And this process works most effectively when it is situated in a context that is authentic– where new knowledge and skills would actually be used. “Learning is not something that requires time out from productive activity; learning is at the very heart of productive activity.” Since learning is an active process of making sense of new information within the context of our own understanding and experience, learning– by its nature– is personal and individual. Thus, as Aristotle stated, “We learn by doing ....”

Each year, business students are immersed in experiential (hands on) learning, where experience is at the heart of the learning process. Activities such as internships, service learning, research, study abroad, and other creative and professional work stimulate academic inquiry by promoting interdisciplinary learning, civic engagement, career development skills, leadership skills, cultural awareness, and other professional and intellectual skills.

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The Arkansas Cooperative Education Program in Business provides tuition assistance and pre-professional work experience that promotes employment retention in the state of Arkansas. Twenty-five students with an average GPA of 3.612 applied; 19 received awards. Of these, 36.8 percent were Honors students and 57.9 percent were Leadership Walton participants. Participating companies were Colgate-Palmolive, Merrill Lynch, Reckitt Benckiser, Sam’s Club, Tyson Foods, and Walmart.

The Cooperative Education Program allows students to learn about their chosen fields through hands-on experience in the workplace while receiving an hourly wage and earning academic credit. Participating companies included BNSF Logistics, Bridgestone/Firestone, Collective Bias, Deloitte, Ivie & Associates, J.B. Hunt Transport Inc., Johnson & Johnson, PricewaterhouseCoopers, Reckitt Benckiser, Sam’s Club, Tyson Foods, and Walmart.

<table>
<thead>
<tr>
<th>Cooperative Education Program</th>
<th>Summer 2012</th>
<th>Fall 2012</th>
<th>Spring 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Student Participants</td>
<td>113</td>
<td>50</td>
<td>66</td>
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<tr>
<td>Participants' Average GPA</td>
<td>3.29</td>
<td>3.246</td>
<td>3.276</td>
</tr>
<tr>
<td>Average Participant Salary/Hour</td>
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<td>$10.98</td>
<td>$12.62</td>
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<tr>
<td>Credit Hours Earned</td>
<td>280</td>
<td>92</td>
<td>91</td>
</tr>
<tr>
<td>Number of Participating Companies</td>
<td>79</td>
<td>33</td>
<td>44</td>
</tr>
</tbody>
</table>

Internships through the Northwest Arkansas Cooperative Scholarship in Finance provided financial support that strengthens the quality of education and successful career placement of some of the best finance seniors. Recipients were Joseph Doramus, Stephens Inc.; William Fugitt, Tyson Foods; and Jessamyn Ratcliff, Garrison Financial Advisors.

Leadership Walton was created to develop the skills needed by business majors to be successful in the business world. Academic coursework, career development programming, and leadership opportunities ensure development and preparedness. In 2012, 601 students completed 470 community/volunteer service projects, and in addition to their regular classes, they attended 800 presentations. Since its inception in 2007, over 200 students have graduated from the program, with 54 completing the program this year.

With 446 applicants this summer, 211 were admitted in fall 2013, making a total of 624 active participants.
Enactus (previously Students in Free Enterprise) has 51 active members. During more than 3,500 volunteer hours, students contributed to five projects with impact to over 39,000 community members. The chapter was named regional champion at Enactus U.S. Regional Competition and finalist in the international Campbell’s Let’s Can Hunger Challenge.

The George W. Edwards Jr. Career Center provides students with knowledge, skills, and insight into career and professional development and employment processes. They were assisted with career exploration, whether their path was an enhanced academic experience, experiential education and internships, advanced degree, or employment. Over 800 students and 108 companies participated in the fall career fair, and 650 students and 108 companies attended the spring fair. The center also hosted 137 companies recruiting business students, with 298 on-campus interviews scheduled for 1,539 students. And, over 1,700 job and internship opportunities were posted online through Razorback CareerLink.

Undergraduate Employment Outcomes (Fall 2013, Spring 2013)
• Ninety-three percent of graduates responded to the Career Center survey.
• Eighty-four percent of job seeking graduates were employed at graduation.
• The average salary for an undergraduate business major was $49,542.
• Geographic disbursement of graduates was 68 percent in the south (including Arkansas); 22 percent in the southwest; 5 percent in the midwest; 1 percent in the west; 2 percent in the northeast; and 2 percent internationally.
• Students received an average of three job offers during their job search.
• Sixteen percent of graduating classes will pursue advanced degrees after graduation.
• Eighty-nine percent of students employed or continuing education utilized the center.
• Forty-nine percent of the graduating classes participated in a work experience or internship while in school.
• Sixty-one percent of those who worked indicated “financial need” as the principal reason.

Full-time MBA Program Employment Outcomes (Spring 2013)
• Eighty-six percent of graduates provided post-graduation data.
• Eighty-eight percent of job seeking graduates were employed at graduation.
• The average salary of those employed at graduation was $64,664.
• High salary was $83,000; low salary was $45,000; median salary was $65,000.
• Eighty percent of graduates were employed in Arkansas.

The Walton College Career Closet is a continual source of upscale, used business casual and professional attire for interviews, career fairs, office visits, and jobs. Up to four pieces per semester or one suit per year can be obtained by business students. Other university students are served during overstock events.
• Items donated to date is 3,240, with 1,015 items currently available.
• To date, 1,725 items have been distributed to 400 students.
• Resale value of items is estimated at $15,000.
• Seventy students, representing all colleges on campus, took over 180 items during overstock events.
Faculty Development and Support

The Walton College is a great business school that can be even greater. Building on what has already been accomplished through much planning and hard work, our efforts are focused on making Walton College an outstanding place for student learning, faculty research, and outreach to the business community. Spreading the word about the great things being accomplished by our students, faculty, staff, and others gets them recognized and garners needed support so they can continue to excel.

Hiring highly-qualified faculty is critical to our mission. For a school to maintain accreditation with the AACSB (which we accomplished again in 2012), at least half of its courses must be taught by Ph.D.-holding faculty who are actively engaged in research. Widely publicized rankings also use professors’ research output to help measure a school’s quality. Our faculty continue to be recognized by being appointed editors of the most prestigious journals in their field and are honored with numerous “best paper” awards. Great research also leads to great teaching and learning. Those ideas that fill students’ textbooks all grew out of great research by great faculty. However, a shortage of well-qualified business faculty has caused a jump in the salaries that professors with strong research records can command.4

Our faculty are internationally recognized as leaders in their fields. They share their expertise to support our state, professions, and the worldwide academic community. For example:

• Cary Deck, professor, Economics, presented workshops at the University of Turin in Italy and Korea University in Seoul, South Korea.
• John Delery, Raymond F. Orr Chair in Management, was keynote speaker at the Association for Human Resources Management in International Organizations in Vienna, Austria.
• David Douglas, university professor and Walton College Professor in Information Systems, received the Sam Bruno Lifetime Achievement in Leadership Award at the Federation of Business Disciplines Conference.
• Christian Hofer, associate professor, Supply Chain Management, received the Best Reviewer Award at the Journal of Supply Chain Management and was a finalist for the Jack Meredith Best Paper Award at the Journal of Operations Management.
• Linda Myers, professor and Garrison/Wilson Chair in Accounting, was recognized with the Outstanding Reviewer Award by Contemporary Accounting Research.
• Judith Neal, director, Tyson Center for Faith and Spirituality in the Workplace, was among the 25 women on the Good Business New York list of those creating a better world through work and business.
• Pankaj Setia, assistant professor, Information Systems, received the Best Reviewer Award at the Conference on Information Systems and Technology, INFORMS.
• Matthew Waller, professor and Garrison Chair in Supply Chain Management, received the award for consumer goods excellence at the Global Supply Chain Leaders on Demand Summit in Atlanta, Ga.
• Waller and Brent Williams, assistant professor, won the prestigious Bernard J. LaLonde Best Paper Award for “Top-Down Versus Bottom-Up Demand Forecasts: The Value of Shared Point-of-Sale Data in the Retail Supply Chain” in the Journal of Business Logistics.

Recruitment

When seeking faculty, the Walton College looks for exceptional teachers, researchers, and scholars who are leaders— or have the potential to be— in their discipline. Four new faculty were hired during the 2013 academic year.

Born in Poland, Joanna Campbell, assistant professor of management, graduated summa cum laude from W.P. Carey School of Business, Arizona State University and earned a Ph.D. at Texas A&M University. Her research focus is corporate governance, strategic leadership, stakeholder management, and entrepreneurship.

Terry Esper, who earned a Ph.D. from Walton College, is associate professor of supply chain management and Oren Harris Chair in Logistics. At the University of Tennessee, he lectured around the world on logistics and supply chain strategy. His research focus is strategic supply chain and marketing.

Hartmut Hoehle, assistant professor of information systems, has a Ph.D. from Victoria University, Wellington, New Zealand. Previously at School of Accounting and Business Information Systems, Australian National University, his experiences at Deutsche Bank led to an interest in how services and products can be distributed through electronically mediated channels in a retail context. His work appears in Journal of Computer Information Systems, International Journal of Electronic Finance, and Decision Support Systems.

A native of Brazil, Annibal Sodero is assistant professor of supply chain management. Before earning a Ph.D. at Arizona State University, he had a software and consulting services business for third-party logistics providers. His supply chain, marketing, and information systems research is in Journal of Business Logistics, Supply Chain Management Review, and Journal of Operations Management. He has served as vice president of education at Arizona Roundtable Council of Supply Chain Management Professionals.

For the 2014 academic year, Arya Gaduh joined the Economics Department. A graduate of University of California at Berkeley, he has a master’s in economics from Cambridge University in England. He worked for the World Bank and an Indonesian university, then earned a Ph.D. at University of Southern California. His research focus is emerging economies.

Anna Goussevskaia became clinical assistant professor in the Management Department. With a Ph.D. from Warwick Business School in the United Kingdom, she will teach international business, strategic management, and organization change, while contributing to the department’s research productivity and maintaining AACSB professionally-qualified status.
Endowed Chairs, Professorships, Lectureships, and Support Funds

To recruit and retain nationally and internationally recognized faculty, strong support systems must be available to make their teaching innovative, cutting-edge, and above all, effective. Without such opportunities, including financial funding, the college risks losing our best faculty to other prestigious institutions and faces limited resources to recruit new faculty.

Our talented and diverse faculty, which includes 24 women and 25 ethnic minorities, support academic achievement. The 102 full-time faculty (52 tenured, 23 tenure-track, and 27 non-tenured) and 23 part-time adjunct faculty are truly a community of scholars and professionals discovering and sharing knowledge to advance business and prepare our students to succeed in a global business environment. With a stream of income from endowments, made possible by private gifts, to recruit and retain top faculty and supply them with the means and infrastructure to be leaders and innovators, Walton College has renowned scholars and researchers in the classroom, providing exceptional learning opportunities for our students.

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 D. 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, university professor and assistant dean for undergraduate programs.

2000-2001 Endowed Chairs
1. $1,500,000 supplemented funding for the Doris M. Cook Chair in Accounting held by Gary F. Peters, professor of accounting.
2. $110,000 supplemented funding for the Robert E. Kennedy Chair in Finance held by Daniel Pu Liu, professor and chair of the Finance Department.

2001-2002 Endowed Chairs and Fund
1. $1,000,000 matched funding for the Edwin and Karlee Bradberry Chair held by Rajiv Sabherwal, professor and chair of the Information Systems Department.
2. $1,000,000 matched funding for the Garrison Chair in Supply Chain Management held by Matthew A. Waller, professor and chair of the 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 Chair and Fund
1. $480,000 increased the Ralph L. McQueen Distinguished Chair in Accounting to $1,500,000. James N. Myers III, professor, is holder.
2. $3,000,000 funded the Dean’s Strategic Faculty Support Fund, which supports special faculty initiatives, including summer research.

2008-2009 Endowed Chair and Professorships
1. $971,000 supplemented the Sam M. Walton Leadership Chair established in 1991 and held by Eli Jones, dean.
2. $750,000 funded the Walton College Professorship in Information Systems held by David E. Douglas, university professor.
3. $750,000 funded the Walton College Professorship in Sustainability held by Jonathan Johnson, professor of management, co-founder, academic director, and chair of The Sustainability Consortium, and co-founder of the Applied Sustainability Center.

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

Chair funds facilitated research for the paper, “Information Systems for Collaborating versus Transacting: Impact on Plant Performance in the Presence of Demand Volatility,” which was accepted for publication at the prestigious operations journal, Journal of Operations Management. Funding also enabled research presentations at the University of Maryland and University of Southern California as well as being editor of The Accounting Review.

*A paper co-authored by Richardson recently received the 2013 Notable Contribution to Accounting Information Systems Literature Award. “The Value Relevance of Announcements of Transformational Information Technology Investments” was published in MIS Quarterly and has been cited more than 240 times in top-tier journals such as the Journal of Information Systems, The Accounting Review, Decision Sciences, and Information Systems Research. It is also required reading for many masters and Ph.D. programs in information systems.
Fred D. Davis, distinguished professor, was appointed holder of the David D. Glass Chair in Information Systems in July 1999.

A professional goal for the past five years has been to lead in establishing a new sub-field within the information systems discipline—NeuroIS. NeuroIS seeks to take advantage of emerging knowledge and insights from cognitive neuroscience and brain imaging to advance the design and implementation of easy-to-use information technology solutions for business and society. The highlights below illustrate how the chair has generated impactful benefits and contributions.


- The fifth international Gmunden Retreat on NeuroIS in Gmunden, Austria, was co-organized. Focusing specifically on NeuroIS research, leading information systems researchers and cognitive neuroscientists shared the latest findings. The NeuroIS subfield has become surprisingly well-established in a short time. A participating brain scientist commented that the quality of research presented rivaled that of the leading conferences on neuroeconomics and social neuroscience (NeuroIS.org).

- Funding was also provided for data collection and travel to academic conferences for several doctoral students working on NeuroIS.

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

The chair contributed to the department by funding research, travel, teaching activities, department operations, and student organizations, thus enabling faculty and students to be more productive. Several faculty received essential support during the summer when most faculty have time to focus exclusively on research. Three Ph.D. students (Amy Guerber, Ru-Shiun Loiu, and Daanish Pestonjee) attended academic conferences, and travel and transcription expenses for a research project by assistant professors Jennifer Kish-Gephart and Joanna Campbell were supported. Additionally, Heather Elms, a scholar from American University, Washington, D.C., presented her ethics research.

Teaching was supported by funding travel of an entrepreneur to speak to students, student travel to a business plan competition, and purchase of classroom materials.

Operations were supported by helping compensate student assistant Parker Widmann and funding successful recruitment of a clinical assistant professor. Additionally, the Human Resources Management Association student organization was funded.
Gary D. Ferrier, university professor and assistant dean for undergraduate programs, is holder of the Lewis E. Epley Jr. Professorship.

The professorship provided the resources needed to continue to improve as both a teacher and a researcher and to help support college and departmental activities.

The Electronic Health Records Adoption database from the American Hospital Association was purchased. This was used to examine the characteristics of hospitals that adopt electronic health records (EHRs) versus those that do not. Conditional upon adopting EHRs, the data was used to examine the effect of EHRs on productivity and cost. The results were presented at an annual meeting of hospital CFOs, who were very interested in the results. An update is being prepared and will be submitted to a journal.

Funds were also used to purchase a second database, Annual Survey of Hospitals, completing a panel of data on hospitals covering 1994-2011. The data allow for in-depth analysis of hospital cost, efficiency, productivity, competition, etc. Using this, a former Ph.D. student and I modeled various ways of incorporating measures of quality of care into the analysis of hospital productivity. Without accounting for quality, higher quality may appear as lower productivity and vice versa. The paper based on this research was accepted for the premiere productivity journal, the *Journal of Productivity Analysis*, which has a world-wide audience across multiple disciplines. The journal is edited by William Greene, a faculty member at New York University Stern School of Business.

Department funds were supplemented to bring external speakers to campus and support faculty travel to conferences and workshops. External speakers meet with faculty and students to discuss research, curriculum, and current economic events and policy; this brings another perspective into the conversation, helping to keep our thinking “fresh.” Hosting external speakers is also a way to “showcase” the department and college. Also, the student chapter of ALPFA (the Association of Latino Professionals in Finance and Accounting) was provided funding for speakers and travel for students to ALPFA's national convention, where student participated in a case competition and (successfully) sought jobs and internships.

Finally, funds provided summer research support to economics faculty. This assures they have the time and resources needed to conduct research that will lead to publications in top journals, facilitate work with graduate students, and enhance the status of the department and college. To conclude, the funds available through the Epley Professorship were an important resource for me, my colleagues, and students.
Gary F. Peters, professor and director of the Master of Accountancy (MAcc) program, was named holder of the Doris M. Cook Chair in Accounting in 2009.

Activities as director of the MAcc program were supported by providing summer funding for numerous development and advising activities which allowed contact with students throughout the year. In August, a professional orientation program for students was hosted. Professional panel sessions included 20 representatives from a dozen different employers. Additional guest speakers and social events were added to allow students access to future employers. Orientation expanded to include new Integrated Master of Accountancy (IMAcc) students—exceptional seniors who have advanced placement into the master’s program. At the end of two years, students receive both their MAcc and BSBA degrees. Across the country, integrated programs in accounting are academic “best practice.” With 26 students, the fall 2013 class will be the largest IMAcc group to date. Over 95 percent of these students already have internships secured with employers that include Walmart, Tyson, KPMG, Deloitte, PricewaterhouseCoopers, Ernst and Young, and Grant Thorton.

As a faculty member and scholar, attendance at peer-reviewed conferences to present ongoing research was funded. This exposure also promoted the college and university.

Daniel Pu Liu, professor and chair of the Department of Finance, is holder of the Robert E. Kennedy Chair in Finance and was reappointed to the Harold A. Dulan Chair in Capital Formation in June 2013.

Research with Tim Yeager and Yingying Shao, a former doctoral student, was funded. The study examined whether the financial market charged a default risk premium to U.S. Treasury securities when the government reached its legally-binding debt limit set by Congress. For the first two of four recurrences since 1996, the market charged a small risk premium to Treasury securities. However, no significant evidence of a pricing effect is apparent in the last two recurrences. Results suggest the financial market gradually perceived the budget standoffs as the “boy who cried wolf.” The study, cited by the New York Times and Washington Post, was also recently cited by the Government Accountability Office—a federal government agency—in its report to the U.S. Congress.

Rajiv Sabherwal, professor and chair of the Department of Information Systems, was named holder of the Edwin and Karlee Bradberry Chair in 2012.

The chair funded his research as well as that of Ph.D. students. Travel, software acquisition, membership dues, translation services, subscriptions to journals, and service as editor-in-chief of IEEE Transactions on Engineering Management were provided as well as summer support for another faculty member.

Sabherwal was selected for the 2013-14 SEC Academic Leadership Development Program.
Matthew A. Waller, professor and chair of the Supply Chain Management Department, was named holder of the Garrison Chair in Supply Chain Management in 2007.

The chair supported the role of co-editor-in-chief of the Journal of Business Logistics, the leading academic journal in logistics. It is published by the Council of Supply Chain Management Professionals, the largest professional supply chain management organization in the world. This provided tremendous visibility of our program to academics in the discipline as well as a large number of practitioners through CSCMP.

Students participating in case competitions were supported. They performed well against the top-ranked schools in the country, winning first place at the Bowersox Graduate Supply Chain Challenge where they competed against Carnegie Mellon University, The Ohio State University, and Michigan State University.

With David Hyatt, clinical assistant professor, teaching cases for the Walmart Sustainability Case Project, a joint venture with the University of South Carolina aimed at developing cases for use by masters and undergraduates on the topic of sustainability, were published and incorporated into classes in the fall. Additionally, participation in the SEC Academic Leadership Development Program was supported.

The Information Systems Faculty Support Fund provided funding for travel to academic conferences, visits to industry firms to develop partnerships and opportunities for students, and curricula improvements to better address industry needs. These funds also enabled the creation of promotional materials, which were shared with key industry persons and selected students. In addition, faculty were helped with printing needs and supplies. Cumulatively, the funds contributed to the department’s efforts to build a strong reputation and create network ties with industry as well as leading academics.

James N. Myers III, professor, was reappointed holder of the Ralph L. McQueen Distinguished Chair in Accounting in June 2013.

Significant progress was achieved on a number of research projects. Work continued on “Company Reputation and the Cost of Equity Capital” co-authored with Ying Cao (The Chinese University of Hong Kong) and Tom Omer (Texas A&M University). During the summer, the paper was revised for submission to Review of Accounting Studies, a top-tier journal in accounting, and is currently awaiting the publication decision. A new paper, “Short Sellers and the Informativeness of Stock Prices with Respect to Future Earnings,” has been completed and submitted for publication. The paper is co-authored with Linda Myers (University of Arkansas) and two former Ph.D. students, Michael Drake and Michael Stuart. Additionally, work on the first drafts of three new working papers is ongoing with a junior faculty member and a current Ph.D. student.

Service on editorial review boards included Contemporary Accounting Research, The Accounting Review, and Accounting Horizons.
The **Dean’s Strategic Faculty Support Fund**, established in 2005, supports faculty in terms of supplementing “special hire” situations, summer and research support for new faculty, and other faculty priorities. The fund was used primarily to support distinguished professor Viswanath Venkatesh, George and Boyce Billingsley Chair and leading information systems scholar with multiple publications in premier journals. He continued his vibrant research program and published several papers on using technologies for the development of the underprivileged. A paper published in the *Journal of Operations Management* was one of three papers nominated for the best paper award. His works are among the most-cited in business and economics in general and information systems in particular.

Venkatesh served on several editorial boards, not only in information systems but also in allied fields, such as operations management and organizational behavior. He also received the university’s Faculty Distinguished Achievement Award for his research.

Although vacant during the last academic year, David Douglas, university professor, became holder of the **Walton College Professorship in Information Systems** in July 2013.

Since July, funds have been used for data collection from industry (Phillips 66 and ConocoPhillips) to support ERPsim research, and graduate students’ research design for Academic Integrity research was funded. Also, a database course was taught to 37 students at the University of Information Technology at Vietnam National University in Ho Chi Minh City. In previous years, courses have been taught in business intelligence and enterprise systems.

Douglas received the Sam Bruno Lifetime Achievement in Leadership Award at the Federation of Business Disciplines Conference. One of 14 professors worldwide, he also received a Big Data and Analytics Faculty Award from IBM. Recipients were chosen for top-rated curricula that develop business and technical skills for data-crunching jobs. His business analytics course modules teach customer insights and discovery using a number of datasets hosted by the university.

**Jonathan Johnson**, professor of management, co-founder, academic director and chairman of The Sustainability Consortium, and founder of the Applied Sustainability Center, is holder of the **Walton College Professorship in Sustainability**.

Contributions were made to the college’s leadership in sustainability in the corporate world, as well as working with others in the university to establish sustainability as a central theme throughout the institution. In addition to building programs, sustainability classes were developed and taught. National Science Foundation (NSF) grants were received for research and publications in leading journals on sustainability.
The Applied Sustainability Center, established in 2007, focuses on community-based sustainability. In 2009, work with a colleague at Arizona State University led to the creation of The Sustainability Consortium (TSC), which is devoted to creating sustainability measurement and reporting systems for consumer goods and retail companies. Since its founding, TSC has enrolled over 100 corporate, NGO, academic, and government members and is approaching $25 million in accumulated revenue. It employs over 20 research staff, who work with stakeholders to develop knowledge products used by companies to inform their procurement and production functions on sustainability matters. The consortium has operations in North America, Europe, and China, and works with organizations in Latin America and elsewhere.

A sustainability minor, the university’s first interdisciplinary minor, has been implemented. A graduate certificate program is being ushered through the system, and a sustainability major will be presented to faculty and administrators this year. Also, an undergraduate course and Ph.D. seminar on sustainability was developed and taught as well as guest lectures for many classes at the university and other institutions (including MIT and Columbia).

A meta-analysis on sustainability was co-authored and published in the *Journal of Business Ethics*. Several conference papers were co-authored, and professional development workshops were given at the Academy of Management. Finally, work on a NSF-funded sustainability project was completed, the results of which will be submitted for publication in the coming year. Looking forward, conversations began with Walmart, NGOs, academics, and others to incorporate new concepts into sustainability initiatives, most prominently “resiliency.” Involvement in numerous other activities will create sustainable solutions for current and future generations.

**Leadership Funds**

Engaged, and engaging, faculty are essential to great academic programs that prepare nationally and internationally competitive students. Walton College invests in initiatives that enhance faculty interest and ability to implement “high impact practices.”

The **Department of Accounting** brought in outside researchers to educate and motivate our faculty and students about current accounting research.

The **Economics Department** enhanced the research reputation of the faculty by supporting travel to national and international conferences for paper presentations.

The **Department of Finance** funded faculty to present papers at the Financial Management Association Conference and European Financial Management Association Conference. Also supported were Shollmier Fund MBA and MAcc students, who placed first in the international GAME³ (Global Asset Management Education) competition in the hybrid fund student-managed category.
Information Systems Department faculty attended prestigious conferences where they shared ideas, presented papers, learned from others, and developed networks. These activities contribute to the department’s reputation as one of the best in the world in research.

Department of Management funds enabled faculty to attend the premier international conference—Academy of Management. Faculty attended cutting-edge sessions on management research and networked with accomplished scholars from around the world.

Department of Marketing funds enabled faculty and doctoral student travel to international, national, and regional conferences and symposia hosted by the American Marketing Association, Association for Consumer Research, Society for Consumer Psychology, Society for Marketing Advances, and Conference for Positive Marketing. Attendance fostered networking and enhanced knowledge as well as presentation of research papers.

Supply Chain Management Department faculty traveled to conferences, met with other researchers, and purchased books and journal memberships to improve teaching and research.

Opportunity Funds

Diversity recruiting (undergraduate and doctoral) was funded. For example, several faculty and staff 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 example, membership in the Center for the Advancement of Research Methods and Analysis (CARMA), an interdisciplinary center to help faculty, graduate students, and professionals learn of developments in various areas of research methods and statistics, was purchased. And, investment in entrepreneurship initiatives contributed to outstanding student achievements in business plan competitions.

- **Research**—Richard Redfearn was hired as grant programs manager to increase sponsored research awards; almost $5 million in proposals were submitted. The Behavioral Business Research Laboratory visiting scholars program continued with Xiaojun Zhang, assistant professor in information systems at Hong Kong University of Science and Technology, as the second scholar. His primary research focus is understanding the impact of technology on performance outcomes. His interests also include social networks and culture and the role of IT in healthcare. His work has been published in premier journals including *MIS Quarterly* and *Information Systems Research*.

- **Retail**—Planning for the School of Global Retail Operations and Innovations continued with involvement from college advisory board members. To an extent, geography is destiny, and it is believed the college should align consistent with its natural competitive advantages. For the second year, a retail major and minor were offered.

- **Financial and Resource Stewardship**—Almost $31 million in gifts, gifts in-kind, planned gifts, and pledge payments were raised.
- **Student Success**— The Writing Center, established to improve students’ oral and written communication skills, finished its second year. After incorporating feedback from internal and external stakeholders and conducting a review, the Undergraduate Programs Committee revised the business core curriculum. Several online classes expanded our geographic reach and access to students.

- **Global**— Our focus on expanding our global footprint strengthened. In Panama, the second cohort of the Entrepreneurship Certificate Program began, and the MBA was launched in June. Eli Jones, Dan Worrell, and Russian doctoral student Vitaly Brazhkin explored partnerships with State University of Management in Moscow, Plekhanov Russian University of Economics in Moscow, and Engecon Saint Petersburg State University of Engineering and Economics. Anne O’Leary-Kelly and Amy Farmer visited potential partners in China and Hong Kong—City University of Hong Kong, Xiamen University International College, Suzhou University, and Dongguan University.

- **Diversity**— An emphasis on diversity research led to funding of two summer proposals—Jennifer Kish-Gephart (management) for “Humble Beginnings and Elite Conclusions: Understanding the Impact of CEO Social Class Background,” and Denise Breaux Soignet (management) for “Learning Disabilities in the Workplace.” The College Access Initiative, which extends college readiness outreach across the state and increases the number of diverse and under-represented students, was supported.

- **People**— Jason Campbell, human resource manager, streamlined recruiting, hiring, and promotion processes while providing a better “on-boarding” experience for new employees. The goal is to assimilate new employees, bringing them to a high level of productivity quickly. This year saw the addition of a lactation room for students and employees who are nursing mothers. It became apparent that most did not have a private, sterile place on campus. As such, a small room was repurposed.
Teaching-related activities for faculty and graduate students were organized by Molly Rapert, director, and the steering committee—Robert Stapp (economics), Paul Cronan (information systems), Tim Yeager (finance), John Norwood (accounting), Alan Ellstrand (management), Christian Hofer (supply chain management), and ex officio member Sandy Kizer (technology).

Areas of focus were a) host new faculty orientation, ensuring it provides appropriate and timely information; b) provide consistent points of contact with graduate students throughout their doctoral programs; c) offer a diverse set of workshops/seminars that enhance effective teaching; and d) update and redesign the website. The first three priorities were successfully implemented. Progress was made on the website with Jennifer Hafer Martin, economics doctoral student, implementing the design ideas of the committee.

New Faculty Orientation was held in August, consisting of a half-day session highlighting the main operating units of the Walton College—dean; associate deans; and directors of accounting, blackboard, technology, library, undergraduate programs, advising, honors, and graduate programs.

In the Seminar in Business Teaching, the director and speakers from the college and campus led first-year doctoral students in weekly discussions about teaching techniques, best practices from award-winning teachers and graduate students, and balancing obligations inherent to being strong students. In addition, informal mentoring of doctoral students ensured the support needed to stay in their programs.

Two additional meetings of “veteran” graduate students were held in the spring. During the first session, first-year students participated in discussions about issues related to doctoral students. At the second, veteran students brainstormed issues related to latter stages of the doctoral program (i.e., preparing for the marketplace, organizing materials for interviews, time management during dissertation work, etc.). This was the second year to have “veteran” programs for post-first-year students. The feedback has been very positive.

Multiple teaching-related workshops were conducted. Topics and presenters included:
- Jump Start Technology;
- Jeff Ryan, Imhoff Award for Teaching and Mentoring recipient;
- Creating and Controlling Your Teaching Identity, Anastasia Thyroff and Molly Rapert;
- Writing and Teaching a Longitudinal Set of Cases, David Hyatt and Jon Johnson; and
- Drafting Your Personal Teaching Philosophy, Samantha Conroy.
Technology and Instruction

The Technology Center provides the business campus with technological resources necessary for academic and research efforts. To maintain researchers’ work within a secure computing environment, 46 percent of available technology funds was used for the primary purchase of a computer refresh for researchers. Another 28 percent was dedicated to acquisition of data specifically for college researchers. An assortment of electronic resources was available to both the quantitative and behavioral approaches to academic research.

Almost 10 percent of funds was devoted to enhancing technology in the Business Building during a construction project that included the Sam M. Walton Legacy Display and renovation of classrooms and bathrooms on the second floor. Improvements included an updated electronic card access door security system and new touchscreen video kiosks and digital signage.

Undergraduate student “tele” and graduate school fees funded updates and enhancements that supported teaching and learning. Computer labs are available 24 hours a day, seven days a week, and internet kiosks are present at multiple locations across the business campus. The BlackBoard Learning System facilitates learning by creating sophisticated web-based educational environments and private communities for exchange of information like dates, files, notes, and other resources. Faculty can design course presentations and use the educational tools to facilitate communication and collaboration with students.

The Media Support Center provides multi-media, audiovisual, and classroom technical support to increase teaching effectiveness through the use of appropriate technology. Over 65 rooms—auditoriums, conference rooms, and 45 Smart classrooms—are maintained. More than 75 percent of these rooms are outfitted with a student personal response system. And many are equipped with lecture capture utilities as well, so faculty can record presentations and share them through BlackBoard CMS. Other services include video and multi-media production, web streaming, lecture capture, video conferencing, editing, etc.
**Enterprise Systems** consists of four academic computing platform hubs and support systems—IBM, Microsoft, SAP, and Teradata. These, plus large datasets from Sam’s Club, Acxiom, Dillard’s, Tyson Foods, and a synthetically-generated dataset (Hallux) as well as an RFID and second Tyson Dataset, provide unprecedented learning and research opportunities for University of Arkansas students as well as external students and faculty. An Enterprise Computing Steering Committee, consisting of top industry information systems representatives and campus computing faculty provides strategic direction. In addition, the committee collaborates extensively with the Information Technology Research Institute.

Perhaps the biggest successes this year occurred in the Business Intelligence/Business Analytics (BA) area. These are major components that support current courses plus our online BA credential program. A new dataset—Acxiom demographics, which consists of more than 850 attributes (columns) and about 1.3 rows describing demographic attributes for the U.S., became operational. Walmart also committed two years of transaction data for Walmart stores and Sam’s Club.

IBM use of SPSS Modeler for business analytics and data mining both internally and externally increased with the installation of an upgraded version. A DB2 upgrade from DB9.1 to DB10 will be ready for fall. This new version will improve the performance of SAP BW. Also, an IBM faculty award of $10,000 will assist in developing big data curricula to support the analytics program. By fall, faculty can use Cognos on IBM’s academic cloud against university datasets.

SAP provided a registration to their Sapphire Conference which includes continued support for developing HANA curriculum. Business Objects, which also supports analytics efforts, is available for classes. Additionally, Teradata University Network, which provides access to millions of rows of data for research, was updated to support columnar data, improving analytics performance. The University of Arkansas is the only university with an academic-only Teradata System that is shared with faculty and students worldwide.

<table>
<thead>
<tr>
<th>Enterprise Systems Users</th>
<th>Academic Year Accounts</th>
<th>External Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBM (Traditional)</td>
<td>80</td>
<td>190</td>
</tr>
<tr>
<td>Microsoft</td>
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<tr>
<td>SAP on IBM</td>
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<td>1,395</td>
</tr>
<tr>
<td>Teradata</td>
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</tr>
</tbody>
</table>

Below are unsolicited comments from external users who used our Enterprise Systems.

“Dear Michael: I am so appreciative that Professor Douglas and you have supported my classes for past five years with the free access and support of your enterprise system and resources. I remember that one student last year asked me to say thank you to you because they really learn and benefit from the use of IBM DB2 and Teradata Enterprise Miner.”

“Hi David: I just wanted to pass along my thanks to Michael Gibbs and the team for doing such a great job helping me with the BEX accounts. Michael promptly created what I needed, and was extremely helpful in troubleshooting my lab problems today. My students enjoyed the class and everything worked smoothly.”
Outreach Centers

Walton College research and outreach centers forge relationships with the local, national and international business communities to develop students as future business leaders, promote the application of “best practices” to enhance the performance of individuals and organizations, and advance the state of research and knowledge. Through these efforts, student learning and client awareness is enhanced. The centers fund scholarships and internships, sponsor career fairs, and involve students in real-world business experiences and research.

The Bessie B. Moore Center for Economic Education, operating as part of the Economics Department, strives to educate Arkansans to make good decisions—as consumers, savers, investors, and voters. Economically literate, educated citizens will earn higher salaries, be healthier and happier, use resources wisely, and make sound economic decisions. They will understand the global impact of decisions and the connectedness of the world economy. To achieve our mission, teachers are taught economics, financial literacy, and entrepreneurship. Curricula, such as the Economic Dimensions of Arkansas History and Financial Literacy for Arkansas Teachers, is developed for Arkansas teachers. The center directly or indirectly provided 593 teachers with 1,513 hours of Arkansas Department of Education certified professional development. Connecting the college to Arkansas high schools has become an additional function evolving over recent years.

Curriculum projects were 1) Decision Making and 2) Entrepreneurship. Decision Making had two age-appropriate activities. An elementary activity, paired with books on pets, involved making choices in selecting a pet. The high school activity was choosing a college, a decision students and parents often find overwhelming. Both used the PACED decision model, which considers all factors important to a specific decision. Activities were shared with teachers at a seminar at Global Campus. The Entrepreneurship curricula included activities for middle and high school students. After an introduction of Arkansas entrepreneurs, another lesson is based on Mr. Sam: How Sam Walton Built Wal-Mart and Became America’s Richest Man by Karen Blumenthal, a journalist for the Wall Street Journal. The book fits non-fiction reading in the required curricula and is popular with teachers in Northwest Arkansas.

A seminar, E3: Empowering Entrepreneurship Education, for 100 teachers included:
• “The Great Arkansas Outdoors: Inspiring Entrepreneurs,” which featured entrepreneurs Mike Mills from Buffalo Outdoor Center and Maurice Elliot from Fayettechill.
• “Swimming with the Sharks,” which featured local start-up companies pitching venture capitalist and angel investors for funding.
• “Perfecting the Business Planning Process,” which had tips on improving plans for competitions.
• “Getting Your Business Off the Ground: Producing a Community Tour Guide for Kids,” which featured a business that produces a product for the local community.
• “Social Entrepreneurship: The Bottomline is Lives,” which shared a high school project on social entrepreneurship.
New partnerships expanded the reach of the center.

- With Arkansas Game and Fish Commission and Economics Arkansas, a three-day teachers’ workshop was held at the Fred Barry Conservation Center in Yellville. Crooked Creek was floated; Bull Shoals Dam visited; and Ranger Boats production facility in Flippin was toured.
- Arkansas Capital Corporation supported development of an entrepreneurship curriculum for grades kindergarten through four. Working with the center and Economics Arkansas, entrepreneurship education was promoted in the state.
- Fayetteville Public Library helped provide financial literacy to underprivileged families. Credit Counseling of Arkansas helped with curriculum development.

The Moore Center, one of the most active centers for economic education in the nation, is unique; there are no peer institutions that provide similar programs and curriculum development to serve the whole state. Other centers serve specific areas, but do not develop curriculum nor provide the same level of service. Developed curricula is on the website and can be used by teachers anywhere in the world. Furthermore, the center connects Arkansas schools to the university and Walton College. A knowledge of international cultures is used to serve students, teachers, and administrators around the globe.

The Center for Retailing Excellence, established in 1998 in cooperation with the Marketing Department, has the following objectives:

- Develop alliances between business, academics, and industry by focusing on issues/concerns of retailers and suppliers in education and research.
- Promote student interest in careers in retailing and related businesses.
- Encourage and support research that advances knowledge of retailing and addresses problems faced by retailing organizations and supplier firms.

Six organizations joined the executive board of directors—AT&T; Hallmark; Land O’Frost; Mr. Price Ltd.; Mosaic; Prosper; and Shopper Events. Consisting of 59 organizations with 64 representatives, the board shares the vision of enhancing academic experiences through extracurricular programs that apply learning and increase viability in industry. The board supported 22 programs, reaching over 700 students through speakers, mentoring, shadowing, and case studies. A first for business students was participation in the Indiana University Case Competition hosted by the Kelley School of Business, where a young team placed fourth against institutions such as Penn State.

Significant accomplishments included:

- Walton students were awarded $75,000 in study abroad scholarships, including $10,000 for study abroad China. The China Program incorporates business appointments with board companies such as Li & Fung, Walmart, Kantar, and GoodMark and remains a critical area of interest in retail. Travel for interns to South Africa was also funded.
- Students were awarded $75,000 in academic scholarships through the Andy Murray Shopper Marketing Scholarship, Robert F. Connolly Endowed Scholarship in Retailing, and Ron Tepner Scholarship in Retailing. The Vendors FORE Education golf tournament is the primary source of scholarship funding, raising nearly $40,000 in July 2012.
• Business Leadership Academy introduced 24 freshmen from under-represented groups to campus life, shared career opportunities for business majors, and created social networks to support retention. The Nielsen Company case study taught students about the market launch of a new product using brand recognition, category positioning, and supply chain.

• Students of Retailing Excellence (STORE) association membership grew from 43 to 75, representing all disciplines in the college, MBA, and business minors. President Katie Streepey was one of eight students nationwide awarded a Ray M. Greenly Scholarship by the National Retail Federation, receiving a $5,000 scholarship and sponsorship to the NRF Big Show in New York City. Eight officers were also funded to attend the Big Show and tour Macy’s New York facilities and Li & Fung USA with Walton alumnus Stacy Anderson-Suzuki, a buyer for Macy’s.

• For the second year, funded research by the Center for Business and Economic Research focused on retail economic indicators and the economic impact of the retail industry in the U.S. Additionally, faculty received over $45,000 for summer research projects.

• Two panel luncheons reached over 400 students. Career planning and decision making, integrating personal and professional life, and individual development advice was provided by industry representatives Van Bakke, Frito Lay; Andy Barron and Marlena Bond, Walmart; Ryan Brawley, Advantage Sales & Marketing; Joe Farnan, E&J Gallo Winery; Kayla Fromm-Mendoza, IRI; Taylor Gordy, Colgate-Palmolive; Joshua Richardson, General Mills; and Brian Sorensen, Saatchi & Saatchi X.

• The Emerging Trends in Retailing Conference attracted over 250 industry leaders. Speakers were Gisel Ruiz, Duncan Mac Naughton, and Wanda Young, Walmart U.S.; Darrell Rigby, Bain & Company; Jason Lucash, OrigAugio; Gina R. Boswell, Unilever; Andy Murray, Mercury 11; Tanya Domier, Advantage Sales & Marketing; and Mike Fox, Facebook.

• The SHOP Conference delivered insights on finding and converting growth opportunities with shoppers to more than 250 industry representatives. Stephen Quinn, Walmart U.S., gave the keynote address with presenters Fern Grant, MARS Advertising; David Marcotte, Kantar Retail; and Greg Silverman, Concentric. To conclude, a Walmart U.S. leadership panel moderated by Thomas Jensen, Wal-Mart Lecturer in Retailing, featured Scott Huff, GMM Consumables; Ashley Buchanan, Snacks and Drinks; Gary Severson, GMM Hardlines; and Michelle Gloeckler, FMM Home Business.
The Donald W. Reynolds Center for Enterprise Development, opened in January 1999, provides professional meeting spaces for on and off-campus organizations. It is ideal for conferences, workshops, board meetings, executive retreats, and other professional events. Located within the business campus adjacent to the Business Building, the facility provides an environment to work, learn, and grow. This state-of-the-art, 41,000 square-foot building was funded with a grant from the Donald W. Reynolds Foundation. The center is devoted to facilitating the Walton College commitment of serving Arkansas and the world.

As the campus grows, a need for professional meeting spaces becomes critical. Organizations interacting with the university desire to be on campus in the heart of research, teaching, and service. Likewise, the continued growth of businesses in Northwest Arkansas provides clients. The center is competitively priced for both on-campus and off-campus groups, and prices are all-inclusive, providing services for which competitors normally charge extra (e.g. technology, linens, staffing, etc.). Over 600 events were hosted for clients in four categories:
• Walton College units and departments,
• University of Arkansas organizations (excluding Walton College),
• Business and industry organizations, and
• Center for Management and Executive Education.

Technology in several event spaces was upgraded during the summer. Distance education classrooms 203 and 202 and multimedia lab 117 received upgraded technology consistent with that in newly renovated classrooms on campus. The building’s wireless network will be updated in 2013 to handle the increasing number of conferences and meetings.

A condition of the grant agreement was the creation of an endowment, to which the Walton Family Charitable Support Foundation contributed, for maintaining the building.

The Information Technology Research Institute, in conjunction with the Information Systems Department, advances research and practice in the development and use of information technology (IT) to enhance the performance of individuals and organizations; to provide a forum for multidisciplinary work on issues related to IT; to promote student interest in the study of IT; and to facilitate the exchange of information between the academic and business communities.

An advisory board of 17 members from industry represents more than 20,000 IT workers. Accenture, a global management consulting, technology services, and outsourcing company with over 246,000 people serving clients in more than 120 countries, joined the board. Other member companies are Acxiom Corporation, Arkansas BlueCross BlueShield, Arkansas Department of Information Systems, Arvest Bank Operations, ConocoPhillips, Data-Tronics Corp., Dillard’s, Inc., General Motors, FedEx, Hewlett-Packard, J.B. Hunt Transport, Phillips 66, Teradata, Tyson Foods, and Walmart.
Supporting the research mission, three faculty members received summer funding. Ten papers were added to the working paper series bringing the total to 182 papers. More than 2,100 requests for papers were received from industry professionals, faculty, and students around the world. Additionally, a research committee was formed to explore additional research opportunities.

The Technology Awareness Program (TAP) was funded. Exposing high school students in under-represented groups to the field of IT and college life, the program recruits students to the university and promotes their interest in IT as a career path. Twenty students from Arkansas, Oklahoma, Mississippi, and Texas were introduced to information technology through classroom instruction, interaction with board members, and tours of IT facilities.

Approximately 300 high school students from the surrounding area attended the sixth Information Technology (IT) Day. Participating companies offered information on their cultures as well as demonstrated advanced technologies in their organizations. Additionally, students were given insight into opportunities at member companies. The event was fun and informative while building connections between the business community, faculty, and students interested in technology.

The annual IT Executive Forum provided 300 college and high school students an opportunity to interact with 12 executives. During a reception for current students, 25 students posed questions not discussed in the larger forum. A 10-minute limit was placed on each discussion.

The RFID Forum brought 175 retail industry professionals to campus for a two-day event which included a tour of the new RFID Research Center, a reception by Tyco at the UARK Bowl, and informative speaker sessions, panel discussions, and topical meetings.

The ninth Women in Information Technology Conference, “Celebrating Innovation and Developing Opportunities for Women in Technology,” included a tour of the RFID Research Center and a dinner to recognize the Third Aspirations in Computing Award recipients—outstanding female high school students in Arkansas and Northeastern Oklahoma with high achievement in the field of computing. The conference featured keynote speakers—Kim Clower, director of IT at General Motors and Meg Greenhouse, vice president of Strategy, Innovation, Governance and Communications at Walmart. The largest conference since 2007, more than 250 attended from the four-state region.
The **RFID Research Center**, a function of the Information Technology Research Institute, is a testing facility for RFID technology. Innovation in retail and supply chain technology is fostered, and collaborative relationships with industry stakeholders and multidisciplinary researchers in the university, college, and other educational entities are cultivated.

An exceptional year, most notable was the opening of a new 20,000 square-foot laboratory in east Fayetteville. The lab is the result of years of growth and planning which drew significant interest from industry press, private enterprise, and educational institutions. The larger space allows for the simulation of a complete supply chain, as well as additional opportunities for on-site research and increased educational access.

RFID Week, a symposium of stakeholders and researchers, drew attendees from around the world. The laboratory was displayed and promoted to industry companies and stakeholders. Educational discussions and panels were led by staff and industry experts. Additionally, the first Discussion and User Group was held for Arkansas Radio Compliance, a center subsidiary focused on development and standardization of RFID testing methods.

Staff and interns did live demonstrations highlighting advances in retail technology and breakthroughs made possible through the center’s research at RFID Journal LIVE!2013, a conference in Orlando by *RFID Journal*, a leading industry publication. A leader in neutral, third-party testing of RFID and retail technology, center staff also did presentations and demonstrations in Scandinavia, Western Europe, and North America. Research was cited in industry publications, educational documents, and as an impetus for expansion of RFID and retail technology programs. Contributions to industry were recognized in *RFID Journal*, *Network World*, *Supply Chain Digest*, *City Wire*, *Fast Company*, *Daily Finance*, and *Arkansas Democrat-Gazette*. 

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![Image of RFID Research Center and lab](image-url)
Created in 1996, the Supply Chain Management Research Center connects students, academics, and industry to develop supply chain leaders. Supported by an executive board of 60 representatives from 36 companies, the center supports initiatives that promote student recruitment, retention, and placement, as well as develops and sponsors educational opportunities relevant to supply chain management. Terry Esper, Oren Harris Chair in Logistics, became executive director in April 2013.

Students receive the majority of center resources. As an academically certified program with the American Society of Transportation and Logistics, students have the opportunity to become certified in transportation and logistics upon graduation and submission of a testing fee and application. Three registered student organizations are sponsored—Transportation and Logistics Association, Women In Logistics, and the student roundtable of the Council of Supply Chain Management Professionals. An undergraduate case team won the University of North Florida supply chain competition and was invited to NITL/IANA annual conference in Anaheim last fall. Meanwhile, another team represented the university at the annual Operation Stimulus case competition and conference in Denver. Our MBA team won the Michigan State University case competition against other top ten schools. A new industry trade event was the Reverse Logistics Association Conference in Bentonville, at which a student Business Logistics class team presented their final class project. The International Graduate Logistics Case Competition, held this spring at the Walmart/Sam’s Club headquarters, attracted leading U.S. and European schools.

To support research, board companies are linked to faculty. A faculty member is working on a white paper series for a global third-party firm and has been invited to sit on their advisory board. Others are doing research on shelf availability, big data, and more. Over 100 faculty research publications were compiled into one document, as a benefit for board members. And, summer research was funded for two faculty—Christian Hofer and David Hyatt. This year’s conference, “Supply Chains 2020: Collaborating to Win in an Omni Channel World,” provided an educational venue for industry and faculty to share expertise with more than 150 practitioners. The conference was sponsored by CaseStack, which joined the board in June.
Established in 1973, the Wal-Mart Chair in Marketing is held by Scott Burton, distinguished professor of marketing, who was reappointed in June 2013.

Several research projects and papers addressing the communication of product sustainability information to consumers have been accepted or published. Although research suggests 87 percent of consumers claim they are concerned about the environment, only one-third actually engage in any environmental purchases. How to most effectively communicate product sustainability information to consumers and how it will affect consumer decisions at the retail shelf is an area of interest to major retailers, including Walmart, as well as product manufacturers and governments globally. To address these issues, a number of product sustainability labeling and ad-based studies have occurred. “The Influence of Consumer Concern About Global Climate Change on Framing Effects for Environmental Sustainability Messages” was published in the International Journal of Advertising (August 2012).

Research was also conducted with undergraduate honors student Siqi Feng, who recently joined Walmart. Her thesis received the Best Honors Thesis Award in the college, and “Communicating Product Sustainability: Consumer Responses to Sustainability Labeling in a Retail Laboratory Environment” will soon be published in the university’s undergraduate research journal, Inquiry. Additionally, the dissertation of Yuna Cho, who recently became an assistant professor at Villanova University, was supervised. Her research focused on the sustainability communication and labeling area. Several of her studies were presented at national conferences and are being submitted to major marketing journals.

Our work in the consumer health and welfare domain is being recognized for its influence. The Thomas C. Kinnear Award for the outstanding article published in the Journal of Public Policy & Marketing was received in both 2012 and 2013. One article addressed the use of graphic visual warnings on cigarette packaging, and the other addressed nutrition and health-related disclosures in food advertising, both of which are highly relevant to constituencies interested in consumer health. Support provided through the chair facilitated this research and work with outstanding students.

The Wal-Mart Faculty Fund in Marketing, established in 2000, was used for faculty and doctoral student travel to the Robert Mittelstaedt Doctoral Symposium, American Marketing Association, American Psychological Association, Association for Consumer Research, Conference for Positive Marketing, Macromarketing Conference, and Southeast Marketing Symposium. Conference attendance fostered networking with administrators, enhanced knowledge, and enabled faculty and students to present papers. Fostering a culture of innovation, travel exposes faculty to new creative research ideas. Funds were also used for professional memberships for both faculty and doctoral students, undergraduate research, and purchase of equipment such as books and DVDs.
The Wal-Mart Lectureship in Retailing, established in 2000, is held by Thomas Jensen, professor of marketing.

Research, teaching, service, and travel for the holder and students were supported. Two undergraduate honors theses were partially funded, allowing the students to focus on their research rather than funding. Both students’ theses were judged in the top ten in the college. One was selected the runner-up for best overall thesis.

The lectureship supported work on “Reciprocal Learning: Evaluating Online” for a University Teaching Camp presentation to faculty. It will be submitted to an academic journal for publication. The development of a retail/supplier immersion day for new MBA students was also supported.

As a member of Faculty Senate (and executive committee), Campus Council (and executive committee), and Appointment, Promotion, and Tenure Committee, a formal hearing to fire a tenured faculty member for cause was chaired. The university’s Financial Advisory Committee was also chaired, and the university was represented on the Coalition of Intercollegiate Athletics. Additional service included the All University Academic Integrity Board and, informal and formal assistance to the college and university on marketing. Service to the community included being a board member, executive committee member, and chair of the marketing committee for the nonprofit CCOA and helping with the American Heart Association Heart Walk.

Last, but not least, funds supported the teaching of 263 students. These funds both directly (e.g., purchase of classroom videos) and indirectly (e.g., subscriptions to journals to stay current) impact faculty and students.

The Alice L. Walton Chair in Finance, established in 1996, is held by Wayne Lee, professor and executive director of the Garrison Financial Institute, who was reappointed in June 2013.

Funding from the chair facilitated presentations, research, and publications in academic journals. For instance, a presentation was given to the Garrison Financial Institute Board and students on energy finance and its prospects for the future. Research publications included the following:

Established in 1991, the **Sam M. Walton Leadership Chair** received additional funding of $971,000 in 2008. The **Sam M. Walton Leadership Support Fund** was established in 2000.

Eli Jones, dean, used the funds to support activities which 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 higher levels and bring greater national recognition. For instance, actively engaged in AACSB (the international accrediting body for business schools), the dean was on an accreditation team for the University of California-Riverside and presented at the international conference and meeting in Chicago. Further, the funds partially supported the external relations staff who raised $31,362,542 in actual receipts, of which $424,528 was for unrestricted accounts.

Established in 2011, the **Corporate Responsibility Professorship in Management** is held by Dan Worrell, dean emeritus and professor of management.

During this transition year, the focus was on social responsibility—assuming corporate obligations to meet economic, legal, ethical, and discretionary expectations of society and on social responsiveness—the action-oriented, pragmatic means adopted to achieve organizational goals. Three key areas—teaching, research, and service—were pursued.

To help students understand the complexities of management, a new course was taught—an honors colloquium in corporate social responsibility. Students explored business ethics, stakeholder management, employee rights and workplace issues, government influence, employment discrimination, consumer issues, environmental concerns, corporate governance, crisis management, and global issues.

“Service Learning Experiences with Base of the Pyramid Countries” was presented at the Academy of Management Africa Conference in Johannesburg, South Africa. The paper focused on experiences at the Walton College in getting students and faculty actively involved.

The AACSB Peer Team Review Assessment of the University of Louisville for accreditation was chaired. The review assessment is analogous to an external audit performed by independent, external reviewers to ensure ongoing quality of academic business programs.

Resources facilitated these activities by funding summer salary, postage, telephone, printing, dues and memberships, educational materials, copying, media services, publications and subscriptions, supplies, and travel.

**Allocation of State Funds**

The 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.
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<th>Performance Measure</th>
<th>Fall 1997</th>
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<th>Fall 2001</th>
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