FOR RELEASE: FRIDAY, FEBRUARY 25, 2005

CONTACT: Carol Reeves, associate professor of management
Sam M. Walton College of Business
(479) 575-6220

Dixie Kline, director of communications,
Sam M. Walton College of Business
(479) 575-6146, dkline@walton.uark.edu

PHOTO: Available for download at http://advancement.uark.edu/news/.

UA WALTON COLLEGE APPOINTS REEVES TO CUPP PROFESSORSHIP

FAYETTEVILLE, Ark. – The Sam M. Walton College of Business, University of Arkansas, has moved closer to its goal of building world-class entrepreneurship programs with the establishment of the Cecil W. and Gwendolyn Stuckey Cupp Applied Professorship in Entrepreneurship.

Carol Reeves, associate professor of management, has been appointed to the Cupp Professorship, established with a $500,000 charitable remainder trust from Cecil and Gwen Cupp of Hot Springs. The gift has been matched by $500,000 from the Matching Gift Program. When the trust matures, the chair will be supported by a $1 million endowment.

UA Chancellor John A. White said, “This is a wonderful example of alumni and volunteers getting involved and helping us realize our vision as a nationally competitive, student-centered research university serving Arkansas and the world. We appreciate the leadership and generosity of Cecil and Gwen Cupp for their vision and support of the University of Arkansas.”

“We are very grateful to the Cupps for this wonderful gift,” said Doyle Z. Williams, dean of the Walton College. “Dr. Reeves has led our entrepreneurship efforts in the college with her support of the student-run business S.A.K.E, which she founded in the fall 1996 and our continued success in the Arkansas Governor’s Awards for Entrepreneurial Development. She has
also formed an entrepreneurial partnership with the College of Engineering. This professorship will allow her to explore even more opportunities.”

Cecil Cupp, B.S.B.A. ’49, is the retired chairman and chief executive officer of Arkansas Bank & Trust Co., Hot Springs. Cupp retired in 1994, but remains active in the community. He and Gwen are avid supporters of the arts and civic programs. They have made many contributions for scholarships for higher education and recently received recognition from the Hot Springs National Park Rotary Club for their donation to the organization’s Scholarship Trust. The Cupps have previously supported Garvan Woodland Gardens, the UA School of Architecture’s botanical gardens in Hot Springs. Cecil Cupp is a member of the Campaign for the Twenty-First Century Steering Committee and the Sam M. Walton College of Business Campaign Committee.

“As we enter the final months of the Campaign for the Twenty-First Century, it’s inspiring to see the continued outpouring of support from alumni, friends and campaign volunteers,” said G. David Gearhart, vice chancellor for university advancement. “The Cupps’ dedication to the cause will not only ensure a successful campaign conclusion, but go a long way toward ensuring we have the funds necessary to retain outstanding faculty in perpetuity.”

Anne O’Leary-Kelly, chair of the management department, said: “Dr. Reeves will provide leadership to our growing entrepreneurship programs. There is no better person to take on this challenge. It is not a stretch to say that virtually all of our current entrepreneurship programs and classes are marked with Carol’s fingerprints. I have no doubt that she will do the college proud and will justify the trust that the Cupp family has placed in us.

“If the state of Arkansas is to enhance its economic well-being, it is critical that we retain educated professionals and facilitate their efforts to establish profitable entrepreneurial ventures. We are indebted to the Cupp family for providing the support that will help us move further toward this goal,” added O’Leary-Kelly.

Reeves joined the Walton College in 1990. She received a Bachelor of Science in political science and international relations in 1979 from Georgia Southern College; a master’s degree in international studies from the University of South Carolina in 1982; and a doctoral degree in strategic management and entrepreneurship from the University of Georgia in 1988.

She teaches entrepreneurship and new venture development, international business, strategic management and negotiation. Her research focuses on factors that encourage the development of knowledge-based companies and pedagogical techniques that enhance entrepreneurship
education. In addition, Reeves also serves on a team of Walton College researchers who are using a multi-year $1.25 million grant from the U.S. Department of Justice to study the effects of domestic violence in the workplace. Along with O’Leary-Kelly, she is studying how much domestic violence costs businesses and what can be done to address the problem. She is also researching the impact of women’s economic power on their quality of life.

Reeves founded S.A.K.E with the support of Little Rock entrepreneur and Walton College alumnus Frank Fletcher. The business, run by students, sells high-quality University of Arkansas related framed products to alumni, students and supporters. Students design the products, outsource the manufacturing, develop and implement promotional campaigns, and sell the products via mail-order and electronic commerce. Reeves has helped students grow the business from $10,000 to over $100,000 in annual revenue.

Reeves has also mentored successful student teams in the Arkansas Governor’s Awards for Entrepreneurial Development since 2002. She was faculty sponsor for the 2002 third place winner, Sempurna Coffee Company, developed by two students working on their Masters of Business Administration. The 2003 second-place graduate prize went to her team of M.B.A. students who developed the plan for a company called Logomotion Inc. Her M.B.A. team in the 2004 graduate competition took the $20,000 first prize with their plan for Black Widow Tools, a manufacturer of hex wrenches. This team also took second place and $10,000 in the national 2004 Rice University Business Plan Competition, in which Carnegie-Mellon University took first place and UCLA took third. She is currently sponsoring student teams in four national competitions.

As a result of Reeves’ partnership with the College of Engineering faculty, the university announced last fall that it had received a three-year, $600,000 grant from the National Science Foundation. Funds from the grant will help knowledge-based companies in Arkansas receive private investment and advanced Small Business Innovation Research funding, with the goal of easing the difficult business transition between concept and commercialization. The grant will be administered by the Innovation to Commercialization Incubator, a partnership led by the College of Engineering and the Walton College, which will help innovative companies by increasing access to the business expertise they need to bring their new products from the lab to the marketplace.

###