

The Dean's Perspective

In the fall of 2009, I became interim dean and I accepted the position for several reasons, but one in particular; the Leeds School was a year into implementing a five-year strategic plan and I wanted to ensure that we would not lose momentum for this effort.

Why is this strategic plan important? The current economy presents many challenges for us all and this is also true for higher education. It is increasingly important for the Leeds School to develop and implement a plan that guarantees we will continue to provide quality and affordable education now and in the future. At the same time, we want to impact the drivers of success for the Leeds School through efforts to:

- Advance innovation and responsible business practices through excellence in research and research-based teaching.
- Enhance the educational experience of Leeds School students by developing a culture based on high academic expectations, student engagement, and preparedness for success in business.
- Elevate the quality of the MBA program.
- Strengthen our connectivity and relationships with key external constituents.
- Increase the Leeds School's resource base.
- Raise awareness and knowledge of the Leeds School.



As you will see in this annual report, we are working diligently toward achieving all of our key initiatives and doing so with limited resources compared to our peer schools.

Despite these challenges, our faculty continue to infuse the latest information about emerging business opportunities into the curriculum and invite industry leaders to engage with our students. Our students innovate in areas such as social entrepreneurship and sustainability. For example, they have joined with students in the sciences and in engineering to form clubs and coalitions as they create businesses that are both profitable and socially conscious as well.

And our faculty members also embrace socially conscious business projects. Just this last year, faculty connected with two aspiring entrepreneurs to help establish new businesses in emerging economies in Third World countries. For example, Nick Sowden's ('07 management) company ToughStuff provides affordable, indestructible solar-panels and LED lamps for low-income populations in twenty-seven developing countries. Recently, the University of Colorado Alumni Association recognized Sowden's efforts with the Kalpana Chawla Outstanding Recent Graduate Award—this is the first time a Leeds School Alumnus has received this award.

I know that overall the goals outlined here are possible for us to achieve. We will approach each effort with the entrepreneurial spirit and can-do attitude that exemplifies students, faculty, and alumni of the business school. I believe that at the Leeds School, we are redefining what business looks like in the 21st century. I look forward to hearing your thoughts at bizalum.colorado.edu or reading them on my blog at cuboulderblogs.com/deansblog.

Best regards,

Manuel Laguna
Interim Dean

Leeds School At a Glance

The Leeds School of Business at the University of Colorado at Boulder offers a rich curriculum with an overarching commitment to entrepreneurship and sustainability education.

Our students are continually recognized as innovators by the business and academic community. For instance, this year MBA students won \$5,000 at the eighth annual Rocky Mountain Real Estate Challenge for their plan to re-vitalize the Denver Coliseum site, an undergraduate student won the Youth Mentoring Association fashion scholarship for her comprehensive online marketing plan and a doctoral student won a prestigious award for his algorithm that accelerates the development of new pharmaceutical drugs.

The Leeds School curriculum and instruction encourages students to think critically, take action and create success for themselves. Upon graduation, our students go on to become entrepreneurs and productive members of the business community.

Our faculty's award-winning research influences both academia and the real world. From figuring out how to reduce flight delays at airports, to providing consumers with unbiased knowledge about choosing a home mortgage, or presenting findings to policymakers in Washington, D.C., our research makes a difference.

Many of our faculty are experts in their divisions (Accounting, Finance, Management and Entrepreneurship, and Marketing) as

well as in sustainable business practices. Selected faculty research in sustainability is generously supported by the Mary Vogt, Terry Vogt and Daniel Birmann Sustainability Research Fund.

Founded in 1906, the Leeds School is one of the oldest business schools in the United States and has an extensive history of enhancing the business community by:

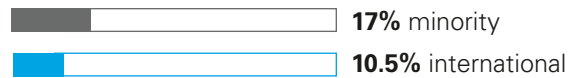
- Providing interns, student consulting teams and business graduates to the global business community.
- Attracting outstanding faculty who create new business knowledge through research.
- Offering a two-year evening MBA program specifically designed for working professionals.
- Establishing excellence in areas that guide the practice of business, including entrepreneurship, real estate, social responsibility and sustainability.
- Educating managers and executives through Executive Education programs.

National Recognition

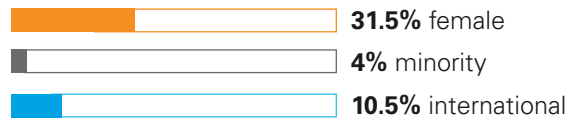
The Leeds School consistently ranks among the top business schools in the country. For the 2009-2010 academic year:

- **BusinessWeek** ranks the Leeds School of Business as one of the top 50 business schools in the nation for its undergraduate

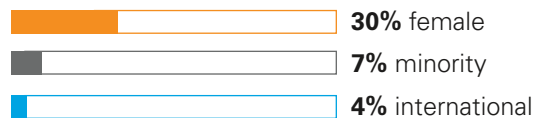
Total Undergraduate: 3,041



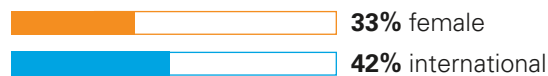
Full-time MBA: 238



Evening MBA: 115



Ph.D.: 43



specialties. The Leeds School is ranked in the following categories: 30th in ethics, 41st in sustainability, 43rd in business law, 46th in financial management and 48th in calculus.

- **U.S. News and World Report** ranked the Leeds School's Deming Center for Entrepreneurship 17th, moving it up three spots from last year for its graduate school entrepreneurship program.
- **U.S. News and World Report** ranked the undergraduate program 35th nationally among all public and private universities, moving up from 41st last year. Among public universities offering doctoral business degrees, the University of Colorado at Boulder is ranked 22nd.
- **U.S. News and World Report** ranked the full-time MBA program 71st out of 426, making it in the top 20 percent. Both the evening MBA and MBA Entrepreneurship programs were ranked in the top 10 percent, at 35th and 26th place.
- **World Resources Institute** and the **Aspen Institute** ranked the Leeds School 37th in the world for integrating social and environmental stewardship into the curriculum in the 2009-10 **Beyond Grey Pinstripes** report. The four areas of curriculum ranked the Leeds School 28th in relevant courses, 35th in student exposure, 32nd in for-profit impact, and 85th in faculty research.

Student Enrollment for 2009-10

Faculty

- 55 tenure and tenure-track faculty
- 28 instructors/senior instructors

Academic Divisions

- Accounting
- Finance
- Management and Entrepreneurship
- Marketing

Areas of Application (Certificates available)

- Entrepreneurship and Small Business Management
- International Business
- Real Estate
- Operations and Information Management
- Quantitative Finance

Degrees

Bachelor of Science (BS)

Master of Business Administration (MBA)

- Full-Time MBA
- Evening MBA
- Executive MBA
- JD/MBA Program with the School of Law
- MBA/MS in Computer Science
- MBA/MS in Environmental Studies
- MBA/MS in Telecommunications with the College of Engineering
- MBA/MA in Fine Arts with the Fine Arts Department
- MBA/MA in Anthropology with the Department of Anthropology
- MBA/MA in Germanic Languages

Financial Accounting (MS ACCT)

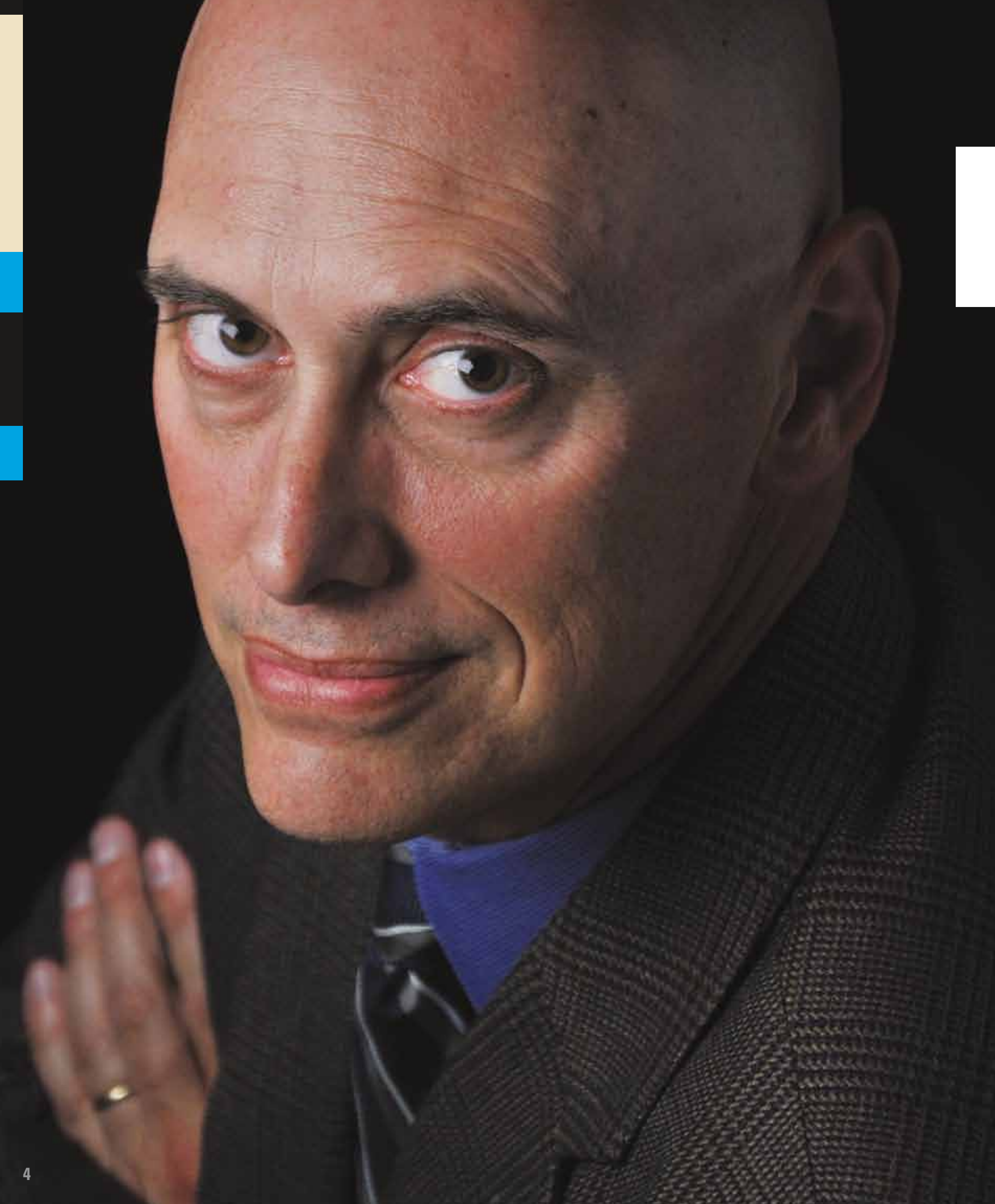
Accounting with a Tax Emphasis (MS ACTX)

Ph.D. in Business Administration (Ph.D. Business)

Centers of Excellence

Centers at the Leeds School of Business serve as critical links between the business community and faculty, staff, and students. They facilitate research, projects, internships, and job opportunities to provide real-world experience for students, and consulting and staff resources for businesses:

- Center for Education on Social Responsibility
- Center for Research on Consumer Financial Decision Making
- Business Research Division
- Richard M. Burrige Center for Securities Analysis and Valuation
- Robert H. and Beverly A. Deming Center for Entrepreneurship
- University of Colorado Real Estate Center and the Initiative for Sustainable Development



“I tell students the first day of class that they will be challenged because I view being challenged as equated to being respected.”

Accounting

STEVEN ROCK

Associate Professor Steven Rock's research examines how financial reporting influences people and vice versa. This research is useful for investors and anyone interested in the connection between accounting information and stock prices – how incentives influence managers reporting choices.

His research provided more convincing evidence that managers report income so as to maximize bonuses. When manager bonus plans have upper limits and lower limits, they have incentives to report earning upward into the bonus payoff range, but downward if earnings will not reach the payoff range or are above the upper limit where bonuses

are not paid. The incentive to “manage” profit downward is driven by the desire to increase prospects of earning bonuses in the future. Rock's related work earned a Notable Contribution to Management Accounting Literature Award.

Rock is currently exploring why managers use discretion in making inventory write-downs in the semiconductor industry, where inventory values generally decline. Findings suggest that there are predictable income reversals from excessive write-downs that the market does not anticipate. Rock's research can help investors better understand this trend and therefore make wiser investment decisions.

In addition to his research, Rock also is passionate about teaching and enjoys sharing his expertise with Leeds School students. He has taught financial accounting at all levels, and recently taught a large introductory class – Accounting and Financial Analysis. “To be effective in business it is necessary that students at all levels have some fluency in the ‘language of business’. Gaining that understanding is not always easy and I tell students the first day of class that they will be challenged because I view being challenged as equated to being respected.”

leeds.colorado.edu/rock

Leone, A. and S. Rock. 2002. “Empirical Tests of Budget Ratcheting and its Effect on Managers’ Discretionary Accrual Choices,” *Journal of Accounting and Economics*, 33-1, 43-67.

OVERVIEW

Every day lenders, managers, investors and tax authorities rely on their accountants to make sound business decisions. Accounting faculty actively contribute work that moves the field of accounting forward, and their award-winning research regularly appears in top academic journals like *The Journal of Applied Business Research*. Many successful entrepreneurs credit their understanding of accounting for their business success. Students within our program are prepared through our outstanding curriculum to go on and work for top accounting firms.

[leeds.colorado.edu/
accounting](https://leeds.colorado.edu/accounting)

Accounting

ACADEMIC STAFF 2010

Chair and Professor

Frank Selto

PhD, MBA, Accounting, University of Washington, Seattle
MS, Mechanical Engineering, University of Utah
BS, Mechanical Engineering, Gonzaga University

Professor

Philip Shane

PhD, Business, University of Oregon
BS, Accountancy, University of Illinois

Associate Professor

Tom Buchman

PhD, Accounting, University of Illinois
MS, Accounting, University of Illinois
BA, Industrial Administration, University of Illinois

David Frederick

PhD, Accounting, The University of Michigan
BS, Accounting, University of Colorado at Boulder
CPA, Colorado

Alan D Jagolinzer

PhD, Accounting, Pennsylvania State University
MS, Business Administration, Syracuse University
BS, Distinction in Accounting, Pennsylvania State University

Bjorn Jorgensen

PhD, Accounting and Information Systems, Northwestern University
MS, Mathematical Economics, University of Aarhus

Steven Rock

PhD, Business Administration, Pennsylvania State University
MBA, Pennsylvania State University
BSBA, Accounting, Shippensburg University
Certified Management Accountant (CMA)
Certified Internal Auditor (CIA)

Naomi Soderstrom

PhD, Accounting and Information Systems, Northwestern University
MS, AIS, Northwestern University
BA, Psychology, Reed College

Assistant Professor

Hui Chen

PhD, Accounting, University of Tennessee
MBA, Finance, Stuttgart Institute of Management and Technology

MA, English Literature, Northeast Normal University, China
BA, English, Northeast Normal University, China

Jeff (Zeyun) Chen

PhD, Accounting, University of Houston
MBA, University of Louisiana at Lafayette
BS, Accounting, Fudan University, Shanghai, China

Katherine Gunny

PhD, Business, University of California, Berkeley
MS, Agricultural and Resource Economics, University of California, Davis
BS, Managerial Economics, University of California, Davis

Senior Instructor

Jay Ballantine

BS, Economics, Purdue University
MBA, Accounting, Indiana University
JD, University of Colorado

Cathleen Burns

PhD, Business Administration, New Mexico State University
MBA, Xavier University
BS, Applied Science, Miami University

Renee Hall

PhD, Accounting, Texas A&M University

Randy Johnston

MEd, Educational Administration, St. Lawrence University
MS, Accounting, Clarkson University
BS, Accounting, Clarkson University
CMA
CFM

Ray MacFee

MBA, Pennsylvania State University

Susan Morley

JD, University of Colorado - School of Law
MS, Accounting, University of Colorado
BA, Sociology, University of Kentucky

Instructor

Janet Mabon

MA, Accountancy, New Mexico State University
Certified Public Accountant (CPA)

FACULTY ACHIEVEMENTS

Conference Proceedings

Ballantine, J. Conference chair for the Colorado Society of Certified Public Accountants' annual Faculty Symposium. Held on CU-Boulder campus (October 23-24, 2009) for accounting faculty members from throughout Colorado and Wyoming.

Buchman, T. A., D. Frederick, R. Johnston, R. MacFee., F. Selto, and P. Shane, "Preparing the Accounting Curriculum for IFRS: An Approach." Presented at the Annual Meeting of the Decision Sciences Institute, November 2009.

Buchman, T. A., M. Palmer, and T. Sanders, "Going Concern Debt Ratios: An Empirical Test." Presented at the Annual Meeting of the Decision Sciences Institute, November 2009.

Burns, C. North American Case Research Association (NACRA) meeting, Santa Cruz, CA, October 2009 - presented Intertech case

Chen, H. Decentralization, Transfer Pricing and Tacit Collusion, with Mike Shor, forthcoming, *Contemporary Accounting Research*. The Role of Auditing and Internal Controls in Buyer-Supplier Relations, with Debra Jeter, 2008, *Journal of Contemporary Accounting and Economics*, 1-18.

Frederick, D. "Who IS on First?" NASSM 2009 Annual Conference.

Gunny, K., Presented "PCAOB inspection reports and audit quality" at the PAC10 Doctoral Consortium (March 2009) and Presented "Do managers use meeting analyst forecasts to signal private information? evidence from patent citations" at the American Accounting Association Annual Meeting (August 2009).

Jorgensen, B. Presented at the 2009 American Accounting Association Annual Meeting.

Morley, S. Panel member, The Economic Crisis and You: Views and Perspectives, Boulder Public Library and Guest lecture, Money Sense, American Association of University Women, Boulder Public Library Foundation.

Shane, P. with B. Jung and Y. Yang. Do Analysts Long-term Growth Forecasts Signal Effective Effort Underlying Informative Stock Recommendations and Positive Career Outcomes? Presented at the Annual Meetings of the American Accounting Association in New York City (August 2009) and at the 25th Annual Financial Economics Association Conference at Rutgers University (November 2009).

Shane, P. and M. Yu. International Evidence on the Persistence and Pricing of Disaggregated Cash Earnings. Presented by co-author at the Annual Meetings of the American Accounting Association in New York City, August 2009.

Shane, P. with C. Truong. Stock Market Efficiency with Respect to a New Measure of Earnings News. Presented by co-author at the Annual Meetings of the American Accounting Association in New York City (August 2009).

Soderstrom, N. "Behavioral Changes Following the Collaborative Development of an Accounting Information System" *Accounting, Organizations, and Society*.

Honors, Awards, Grants and Fellowships

Burns, C. Leeds School of Business Innovating Learning and Teaching Grant Program "Using Jeopardy Games to Engage Students in Understanding Business Theory and Research," \$12,000 Frank Selto, Principal Investigator; Burns, Soderstrom and Chen are Co-Investigators.

Chen, H. Won 2009 LTE innovation grant award for teamwork in developing Jeopardy games for Cost Management course.

Chen, Z. Presented Effects of Borrower and Lender Ownership Type on Accounting Conservatism, 2008, with Hanwen Chen, Gerald J. Lobo and Yanyan Wang at the American Accounting Association Annual Meeting, New York, 2009.

Fredrick, D. Re-appointed: City of Boulder Audit Committee, only independent appointment ever made by the Town Council to this position.

Johnston, R. PWC Grant to implement IFRS into the accounting curriculum. \$10,000 for Spring 2009.

Morley, S. David Clough Faculty Support Award, granted by CU Football, November 29, 2009.

Morley, S. Frasca Teaching Excellence Award.

Selto, F., R. Montealegre, and T. Groot. "Management control of foreign sourcing relationships." 2007-9. Successful completion of a one-year (extended) grant of \$40,000 from the AICPA to fund travel and related research costs. One of two awarded in national competition.

Selto, F., with D. Frederick. PricewaterhouseCoopers, \$50,000 Grant supported integration of International Financial Reporting Standards throughout the accounting curriculum.

Shane, P. Outstanding service award for past president of the financial accounting and reporting section of the American Accounting Association.

Soderstrom, N. Innovative Learning and Teaching Grant, University of Colorado at Boulder to develop Jeopardy Games to enhance student learning in managerial accounting classes, \$12,000, *Journal of Management Accounting Research* Best Paper Award, University of North Texas College of Business 2009 Accounting Distinguished Scholar and Instituto de Empresa Outstanding Teacher Award.

Editorships

Shane, P. Associate editor of the *British Accounting Review* and Member of the editorial board of the academic journal, *Research in Accounting Regulation*.

Soderstrom, N. Editorial Board Member of the *Journal of Accounting and Public Policy*, the *European Accounting Review*, the *International Journal of Managerial and Financial Accounting* and the *Journal of Management Accounting Research*.

“No one governance measure can capture the complexity of how a company is governed, what a company does.”

Finance

SANJAI BHAGAT

Whether advising Fortune 500 companies or using his work experience at the U.S. Securities Exchange Commission to illustrate a point in class, Professor Sanjai Bhagat is easily able to explain complicated financial theories to students.

Throughout his more than 20-year teaching career, Bhagat has been recognized for excellence in education. He was the Graduate Professor of the Year and winner of the Frascona Undergraduate Teaching Excellence Award and an Educator of Distinction Award Finalist.

In addition to teaching finance at the Leeds School of Business, Bhagat is

also connected to the start-up community in Colorado and is the founding director of TiE-Rockies (The Indus Entrepreneurs) – a professional group for technology entrepreneurs.

His work “The Promise and Perils of Corporate Governance Indices,” was recently selected as one of the “Best Corporate and Securities Articles of 2009” by the Vanderbilt Law School publication Corporate Practice Commentator. The European Corporate Governance Institute also awarded the article the De Brauw Blackstone Westbroek Law Prize for best paper in a law series.

His work shows that corporate governance indices, which are designed to measure a firm’s quality and inform investors, are flawed. The indices fail to capture the diverse ways governance operates. Bhagat served on an expert panel in Washington, D.C., and answered financial policymakers questions on this topic. He is a sought-after expert on corporate governance and financial issues whose work is often cited in publications such as the Wall Street Journal, the Economist, AOL Daily Finance and the New York Times.

leeds.colorado.edu/bhagat

OVERVIEW

Finance is essential to business. Finance faculty boast expertise in foundational concepts like corporate finance and macroeconomics, as well as specialized areas like mergers and acquisitions, derivatives and foreign exchange markets. Students within the program benefit from access to the Burridge Center for Securities Analysis and Valuation and the CU Real Estate Center. Our curriculum prepares students to succeed in areas such as financial management, business economics and real estate.

leeds.colorado.edu/finance



Finance

ACADEMIC STAFF 2010

Chair and Professor

Chris Leach

PhD, Finance, Cornell University
MS, Management Economics, Cornell University
MBA, Finance, University of New Mexico
BS, Computer Science, Oral Roberts University

Professor

Sanjai Bhagat

PhD, Finance, University of Washington
MBA, Finance, Applied Economics, University of Rochester
B Tech, Mechanical Engineering, Indian Institute of Technology – Delhi

Ronald Melicher

DBA, Finance, Washington University, St. Louis, Missouri
MBA, Finance, Washington University, St. Louis, Missouri
BS, Business Administration, Washington University, St. Louis, Missouri

Michael Palmer

PhD, Finance, Economics, Social Psychology, and International Business, University of Washington
MS, Finance and Economics, San Diego State University
BS, Finance, San Diego State University
University of the Americas, Mexico City

Michael Stutzer, Director, Burrigge Center for Securities Analysis
PhD, Economics, 1981, University of Minnesota

Thomas Thibodeau

PhD, Economics, SUNY at Stony Brook
MS, Statistics, SUNY at Stony Brook
MA, Economics, SUNY at Stony Brook
BS, Mathematics – Management Science, University of Hartford

Jamie Zender

PhD, Economics, Yale University
Mi Phil, Economics, Yale University
MA, Economics, Yale University
BA, Economics and Mathematics, University of Colorado

Associate Professor

Nathalie Moyen

PhD, Finance, University of British Columbia
MA, Economics, Queen's University at Kingston
BSc, in Economics, Université de Moncton

Richard Wobbekind, Associate Dean for MBA and Executive Programs

PhD, Economics, University of Colorado
MA, Economics, University of Colorado
BA, Economics, Bucknell University

Assistant Professor

Bennett Garland Durham

PhD, Economics, University of North Carolina
MS, Mathematics, University of Illinois
BS, Mathematics, University of Kentucky

Matthias Kahl

PhD, Economics, University of Pennsylvania
MA, Economics, University of Pennsylvania
M Phil, Economics, University of Cambridge

Mattias Nilsson

PhD, Finance, Stockholm School of Economics, Sweden
MS, Economics and Business, Stockholm School of Economics, Sweden

Iulian Obreja

PhD, Finance, Carnegie Mellon University
MSIA, Finance, Carnegie Mellon University
MA, Mathematics, University of Rochester
MS, Mathematics, University of Bucharest, Romania
BA, Mathematics, University of Bucharest, Romania

Liang Peng

PhD, Economics, Yale University
M Phil., Economics Yale University
MA, Economics, Yale University
MS, Business Administration, Renmin University, China
BS, Applied Mathematics, Renmin University, China

Roberto Benjamin Pinheiro

PhD, Economics University of Pennsylvania
MA, Economics, Pontifical Catholic University of Rio de Janeiro
BA, Economics, University of Sao Paulo

Senior Instructor

Michael David Gross

PhD, Finance, University of Colorado
MBA, Finance, Fordham University
BA, Finance, New York University

Thomas Nelson

PhD, Business Administration/Finance, University of Colorado
Certified Financial Planner, University of Financial Planning Denver
MBA, Business Administration/Finance, University of Colorado
BA, Psychology, University of Colorado

Sousan Urroz-Korori

Doctorate Level work, Econometrics and Economics Forecasting
School of Mines, Golden, Colorado
Post Graduate-Doctoral Level Work, Taxation Accounting, University of
Colorado, Boulder, Colorado
MBA, Indiana University
BA, Tehran College, Tehran, Iran

Instructor

Robert M Donchez

MBA, Finance, Fordham University
BS, Business and Economics, Lehigh University

Joseph Gerald Madigan

MBA, Finance, Indiana University
BS, Accounting, Indiana University

Jeff Sandri

MBA, University of Colorado, Boulder

Curtis Sears

JD, University of Colorado
BA, Business Administration, Southern Methodist University
Bridge Program, Association to Advance Collegiate Schools of
Business

Kevin Schaub, CESR Lecturer

MBA, University of Colorado
BS, Electrical Engineering, University of Michigan

FACULTY ACHIEVEMENTS

Conference Proceedings

Bhagat, S. Discussed Michael Weisbach and Benjamin Hermalin's paper, "Corporate Governance and Transparency" at Yale University Law & Economics Symposium.

Kahl, M. with A. Shivdasani and Y. Wang, "Do Firms Use Commercial Paper to Enhance Financial Flexibility?" presented at the 2009 Annual Meeting of the American Finance Association, San Francisco, January 2009.

Moyen, N. "Corporate Cash Savings: Precaution versus Liquidity" presented at the Northern Finance Association meetings, September 25-27, 2009.

Moyen, N. "Corporate Cash Savings: Precaution versus Liquidity" presented at the University of British Columbia Summer Finance Conference, July 26-28, 2009.

Palmer, M. "Going Concern Debt Ratios: An Empirical Test," with Professor Thomas Buchman (University of Colorado) presented at the 2009 annual Decision Sciences Institute Meetings in November.

Honors, Awards, Grants and Fellowships

Bhagat, S. Guiney Research Award in 2009 (1 of 2 in Finance Division, 1 of 6 in Leeds School).

Bhagat, S. with Brian Bolton. "Top 25 Hottest Articles": Corporate Governance and Firm Performance, Journal of Corporate Finance, June 2008, V14 N2, p 257-273. Science Direct (Elsevier Press) has designated this one of the "Top 25 Hottest Articles" in Economics, Econometrics and Finance for every quarter through June 2008 - June 2009.

Bhagat, S. DeBrau Prize from the European Corporate Governance Institute.

Bhagat, S. Leeds Distinguished Service Award, October 2009.
Moyen, N. Affiliated Faculty to the Department of Applied Mathematics, 2009-2010.

Peng, L. \$35,000 grant from the Real Estate Research Institute for the project "Decomposing and Benchmarking Risk of Real Estate Investments".

Thibodeau, T. Distinguished Fellow of the NAIOP Research Foundation, 2009

Urroz-Korori, S. \$250,000 grant from the Eurasia Foundation to develop the Online Women and Entrepreneurship (OWE) program at the Deming Center at the Leeds School of Business. The site contains 17 modules, case studies, student lounge and student forum. All the material has been translated in Farsi and hosted 48 students during spring of 2009.

Wobbekind, R. BBVA Compass Bank, "Business Leaders Confidence Index," (\$15,000 for 2009) annually September 2002 - April 2009
Wobbekind, R. Boulder County Business Report, Leading Economic Indicator Series for Boulder/Broomfield Counties" 2000- June, 2009 \$4,000 for 2009.

Wobbekind, R. Economic Impact Assessment of the Governor's Job Incentive package March 2009 \$15,000.

Editorships

Bhagat, S. Associate Editor of the Journal of Financial Research and the Journal of Corporate Finance.

Thibodeau, T. Editorial Board Member for the Journal of Real Estate Finance and Economics, the Journal of Housing Economics and Real Estate Economics.



“The key is finding a smart way to approximate decisions today that will impact cost in the future.”

Management and Entrepreneurship

THOMAS VOSSEN

Thomas Vossen is from the Netherlands and has an extensive background in computer science and business. Before joining the Leeds School of Business, he served in the Royal Dutch Navy as a Systems Analyst for the Naval Intelligence Department.

Vossen uses computer simulation and optimization models to figure out practical solutions to everyday business problems like air traffic delays. “It is fun to really figure something out, to understand connections and how they impact each other. There is a puzzle factor to it that makes it interesting,” he says.

His 2006 paper, “Slot Trading Opportunities in Collaborative Ground Delay Programs,”

examined the Federal Aviation Administration (FAA) and airlines system for dealing with delayed flights. Airlines are often aware of flight delays hours in advance, so they ground flights rather than circling a congested airport because it is cheaper and safer. Through the FAA these grounded flights may switch arrival time slots. Building off of this idea, Vossen developed a computer optimization model to maximize on-time performance of flights and minimize passenger delays in as fair and equitable way as possible.

Currently, Vossen is developing an optimization model for the operation of a mine. Mines have very complex production scheduling problems and

managers must decide when and where to dig. “With these large scale models the key is finding a smart way to approximate decisions today that will impact cost in the future,” he says.

Vossen’s work has everyday applications. In class students use a Global Supply Chain Management Simulation to oversee virtual supply chains of real companies such as MillerCoors or Crocs. Students learn quickly how seemingly small changes can translate into monetary savings. Vossen is the recipient of the MBA Educator of Distinction Award, the MBA Teaching Excellence Award and the Kolb Teaching Award.
leeds.colorado.edu/vossen

OVERVIEW

Advances in knowledge and technology are driven by business entrepreneurs and managers. Our faculty encourage innovation and successful ideas through their research and experience in and around business competitiveness, start-up companies, management strategies and more. The division faculty provide students with the tools they will need to participate effectively in these decisions even early in their careers in any type of organizations – large and small, public or private.

leeds.colorado.edu/management

Management and Entrepreneurship

ACADEMIC STAFF 2010

Chair and Professor

Jintae Lee

PhD, Artificial Intelligence, Massachusetts Institute of Technology
M Phil., History and Philosophy of Science, University of Cambridge, England
MA, Psychology and Social Relations, Harvard University
BA, Mathematics, University of Chicago

Professor

David Balkin

PhD, Human Resource Management, University of Minnesota
Graduate School of Business
MA, Human Resource Management, University of Minnesota Graduate School of Business
BA, Political Science, University of California at Los Angeles (UCLA)

Wayne Boss

PhD, Organizational Development, University of Georgia
MA, Public Administration, Brigham Young University
BS, Economics, Brigham Young University

Joseph Rosse

PhD, Industrial/Organizational Psychology, University of Illinois at Urbana-Champaign
BS, Psychology and Sociology, Loyola University of Los Angeles

Kenneth A. Kozar

PhD, MIS and minor in Sociology/Psychology
MS, Management and 1 MIS
BS, Business Administration, University of Minnesota

Manuel Laguna, Interim Dean

PhD, Industrial Engineering, University of Texas
MS, Operation Research and Industrial Engineering, University of Texas
BS, Industrial and System Engineering, Monterrey Tech at Queretaro, Mexico

Associate Professor

Maw Der Foo, Associate Professor

PhD, Management, Massachusetts Institute of Technology Associate Professor
BA, Business Administration, National University of Singapore
Associate Professor

Mathew Hayward

PhD, Organizations and Strategy, Columbia University

BComm, Economics, Finance and Accounting, University of Melbourne, Australia

Kai Rune Larsen

PhD, Information Science, University at Albany, SUNY
Candidatus Magisterii (Software Engineering), The National College for Teachers of Commerce - Norway
Adjunkt (Education), The National College for Teachers of Commerce - Norway
Diplomkandidat, NHI College of Computer Science – Norway

Stephen Lawrence

PhD, Operations Management, Carnegie-Mellon University
MS, Operations Management, Carnegie-Mellon University
MS, Civil Engineering – Urban Planning, Purdue University
MS, Engineering Sciences, Purdue University
BS, Engineering Sciences, Purdue University

Sharon F. Matusik

PhD, Strategic management, University of Washington
BA, Economics and English, Colby College

Ramiro Montealegre

DBA, Management Information Systems, Harvard University
MCS, Telecommunications, Carleton University
BS, Computer Systems Engineering, Universidad Francisco Marroquin, Guatemala

Thomas Vossen

PhD, Business and Management, University of Maryland
MS, Computer Science, Eindhoven University of Technology, The Netherlands

Assistant Professor

Bret Fund

PhD, Business Administration, Pennsylvania State University
MS, Organization Behavior, Brigham Young University
BS, Finance, Brigham Young University

Tony Tong

PhD, Management, The Ohio State University
MA, Management, The Ohio State University
MSc, Management, NUS Business School, National University of Singapore
BA, Economics, Shanghai Institute of Foreign Trade, China

Xin Yao

PhD, OB/HRM, University of Washington
 B.Econ, Accounting, Renmin University of China, Beijing

Jeff York

PhD, Management, University of Virginia

Senior Instructor**James Lopresti**

PhD, English, University of Denver
 MA, English, University of Denver
 BA, English/Psychology, King's College

James Marlatt

MS, Information Systems, Georgia State University
 BS, Accounting, University of Tennessee

Kenneth Gordon

Ph.D, Management, Northwestern University
 MS, Management, Northwestern University
 BA, Mathematics, University of Iowa

Lori Seward

PhD, Operations Research, Virginia Tech

Eric Wiseman

MBA, Emphasis on Strategy and Innovation, Harvard University
 PhD, Biophysics, Harvard University
 BSc, Chemistry, McGill University

Frank Lewis Moyes, Entrepreneurship Scholar in Residence

MBA, Wharton Graduate School
 BA, Pennsylvania State University

Instructor**Kishen Ivengar**

PhD, Business Administration, University of Texas at Arlington
 MS, Information Technology Management and Consulting, The University of Texas at Dallas
 MBA, Information Systems and Marketing, Osmania University, India
 BS, Mathematics, Computer Science, Osmania University, India

Tracy Jennings

PhD, Experimental Cognitive Psychology, University of Denver
 MA, Experimental Cognitive Psychology, University of Denver
 Executive MBA, University of Denver
 BA, Williams College

David Payne

MS, Business Administration, University of Colorado, CESR
 MA, Education, Harvard University
 BA, Environmental Policy, Trinity College

Stacy Saturay

PhD, Business Administration, University of Colorado
 BS, Business Management, Arizona State University, Tempe

Menkes Hector Van Den Briel

PhD, Industrial Engineering, Arizona State University
 MS, Econometrics, Universiteit Maastricht, Maastricht, Netherlands

FACULTY ACHIEVEMENTS**Conference Proceedings**

Balkin, D. with Kira, M., and Van Eijnatten, F. "An overture to sustainable work crafting," presented to the Human Resources Division of the Academy of Management Conference, Chicago, IL, August 10, 2009.

Balkin, D. with P. Jaskiewicz, K. Uhlenbruck and T. Reay. "Nepotism and its link to tacit knowledge: Putting some old myths to rest," presented to the Human Resources Division of the Academy of Management Conference, Chicago, IL, August 10, 2009.

Boss, R. W., with Dunford, B. D., Boss, A. D., & McConkie, M. L. (2009). Preserving the peace through organization development: 30 years of successful. Best Paper Proceedings of the Academy of Management, USA, 2009.

Fund, B.R., "From Founders to Firms: Examining the Retention of Social Capital in Venture Capital-Backed Firms" Invited to the Brown International Advanced Research Institute on Technology Entrepreneurship and Management, Providence, RI, June, 2009.

Fund, B.R., "From Founders to Firms: Examining the Retention of Social Capital in Venture Capital-Backed Firms" Presented at the Academy of Management Annual Meeting, Chicago, IL, August, 2009.

Fund, B.R., "From Founders to Firms: Examining the Retention of Social Capital in Venture Capital-Backed Firms" Presented at the Strategic Management Society Annual Meeting, Washington DC, October 2009.

Kozar, K. with T. Miaskiewicz "Designing the Introductory IS Course Using Student Personas: Lessons Learned from Product Design," The Americas Conference on Information Systems (AMCIS), San Francisco, CA, August 2009.

Kozar, K. with T. Miaskiewicz and J. Grant "Enhancing User-centered Design Using Personas: The Role of Empathy," The Americas Conference on Information Systems (AMCIS), San Francisco, CA, August 2009.

Laguna, M. Optimizing Simulations for Decision Making under Uncertainty, Plenary Speaker, ASEPUMA, September 17, 2009, Burgos, Spain.

Lawrence, S. and LaGanga (DSI 2009). Service Appointment Scheduling with Walk-In, Short-term, and Traditional Scheduling, Decision Sciences Annual Conference, New Orleans, November 15, 2009.

Lawrence, S. and LaGanga (INFORMS 2009). Appointment Scheduling with Variable Service Times. INFORMS Annual Conference, San Diego, October 14, 2009.

Lawrence, S. and LaGanga (MAYO 2009). Lean Options for Walk-In, Open Access, and Traditional Appointment Scheduling in Outpatient Health Care Clinic. Mayo Clinic Conference on Systems Engineering & Operations Research in Health Care. Rochester MN, August 17, 2009.

Lawrence, S. Economic and Carbon Impacts of Utility Smart Grid Systems, with Subhamoy Ganguly and Rebecca Johnson, Production and Operations Management Annual Conference, Orlando FL, May 2, 2009.

Management and Entrepreneurship, contd.

Lawrence, S. Flexible and Robust Business Strategies for an Uncertain Energy Future, with Tim Smunt, Production and Operations Management Annual Conference, Orlando FL, May 1, 2009.

Lee, J. with G. Wyner and B. Pentland. "Process Control Grammar: Enforcing Internal Controls in the Design of Business Processes", poster presentation, IV International Congress: Evolving from IT Service Management to IT Governance. Madrid, May 2009.

M.H.L. van den Briel with T. Vossen, "Optimal Automated Planning," INFORMS Annual Meeting, 2009.

Vossen, T.W.M. and H. Reinertsen. 2009, "The Dynamic Multi-Period Cutting Stock Problem," in Proceedings of the 2009 MSOM Annual Conference, Cambridge, MA.

Yao, X., D. Liu and X.P. Chen. Workplace autonomy support, employee autonomy orientation, and job creativity: The mediating role of harmonious passion. The Southern Management Association Annual Conference, Asheville, 2009.

Honors, Awards, Grants and Fellowships

Boss, R.W. 2010 Edgar C. Hayhow Article of the Year Award by the Journal of Healthcare Management.

Boss, R.W. Academy of Management Organization Development and Change Division Best Paper Proceedings (With Benjamin B. Dunford, Alan D. Boss, and Mark L. McConkie) August 2009.

Boss, R.W. MBA Teaching Excellence Award, Leeds School of Business, University of Colorado at Boulder, 2009

Boss, R.W. Sustainability in Health Care, funded by Spartanburg Regional Health Care Center, Spartanburg, South Carolina, 2009 (\$25,000).

Foo, M.D. Outstanding Reviewer Award, Journal of Business Venturing. Fund, B.R. Invited Judge at the Annual Venture Capital Investing Conference Boulder, CO February 2009.

Fund, B.R. Recipient of a competitive \$12,000 Innovative Teaching and Learning grant from the Leeds School of Business to examine and develop the uses of new media technologies in the business classroom.

Jennings, T. Innovative Teaching and Learning Grant Award. Conducted the project in Spring 2009. Students in International Management class conducted an offshoring project, contacting software developers around the world.

Kozar, K. with T. Miaskiewicz. IBM Shared University Research (SUR) awards of \$30,000 on Smart Grid Usability Design Using Personas, "Getting to Understand Users' Needs Through Personas," Fall, 2009.

Laguna, M., Ministerio de Ciencia e Innovacion, Spain, 3-year funding of 59,000 Euros, January 1, 2009.

Laguna, M., Ministerio de Ciencia e Innovacion, Spain, Project no. ECO2008-06159/ECON, 3-year funding of 72,000 Euros, January 1, 2009.

Larsen, K. Innovative Learning and Teaching Grant Program, Leeds School of Business, \$12,000 for research proposal, Undergraduate Research in the Leeds School: Meeting our Strategic Goals, 2009-2010.

Larsen, K. with D. Nevo. Social Sciences and Humanities Research Council (SSHRC), Canada's federal funding agency for university-based research. \$39,800 - for research proposal. Measuring the Semantic Validity of Questionnaire Scales, 2007 -2009.

Larsen, K. with J. Lee and E. Rich. National Science Foundation (NSF), \$358,000 for TLS and DAT: Construct Utilization in the Behavioral Sciences, 2010-2013.

Larsen, K. with J. Lee, Z. Voronovich, P. Cook, T. Sakrinda, and K. Peifer. NIH/NCRR Colorado CCTSI Grant Number 5, \$25,000 for research proposal, The Inter-Nomological Network for Behavioral Health: Novel Methods Development Application, 2009-2010.

Larsen, K. with J. Lee. Two grants from University of Colorado Undergraduate Research Opportunities Program. \$6,000. Ten undergraduates supported in 2009.

Larsen, K. with R. Pielke, Jr. National Science Foundation (NSF), \$39,435 for U.S.-Norway Workshop on Reconciling Supply of and Demand for Research in the Science of Science and Innovation Policy (SciSIP), 2009.

Larsen, K. with R. Pielke, Jr. National Science Foundation (NSF), \$39,435 for U.S.-Norway Workshop on Reconciling Supply of and Demand for Research in the Science of Science and Innovation Policy (SciSIP), 2009.

Lawrence, S. Named a Fellow of the Renewable and Sustainable Energy Initiative (RASEI), a new joint institute between CU Boulder and the National Renewable Energy Lab (NREL) in Golden; Fall 2009.

Lee, J. \$6000 from Undergraduate Research Opportunity Funding office on campus for the support of the Human Behavior Project.

Lee, J. with K. Larsen and Z. Voronovich. "The Inter-Nomological Network for Behavioral Health: Novel Methods Development Application," 2009-2010. \$25,000 for research proposal.

Lopresti, J. Certificate of Appreciation, CUGold (Core Leadership Program), Fall, 09.

Lopresti, J. Honorary Member, National Society for Leadership and Success, Spring, 2009.

Lopresti, J. Multicultural Business Student Association - Certificate of Appreciation, 2009.

Lopresti, J. Professor of the Game, CU Men's Basketball team, Spring, 2009.

LoPresti, J. and S. Heinzeroth. Innovative Teaching Grant - Leeds School of Business - "Leeds Leadership Experiences and Advancement", \$12,000 2009 - 2010.

Montealegre, R. Appointed to serve in the Advisory Board of the "Instituto Universitario de Investigacion de Empresa de Madrid"

Montealegre, R. Honorary Member, Golden Key International Honor Society, a global community of academic achievers, inducted in 2009.

Saturay, S. Grant from the Center for the Integrative Study of Work Fall 2009.

Saturay, S. Leeds School of Business Management Division Fellowship Fall 2009.

Sockell, D.R. Faculty Coach of the Game, CU Football versus Texas A&M 2009.

Sockell, D.R. Joseph Frasca Award for Teaching Excellence 2009.

Van den Briel, M.H.L. Honorable Mention ICAPS Best Dissertation Award 2009.

Vossen, T.W.M. MBA Educator of Distinction Award.

York, J.G. Academy of Management Organizations and the Nature Environment (One) Best Association Award.

Editorships

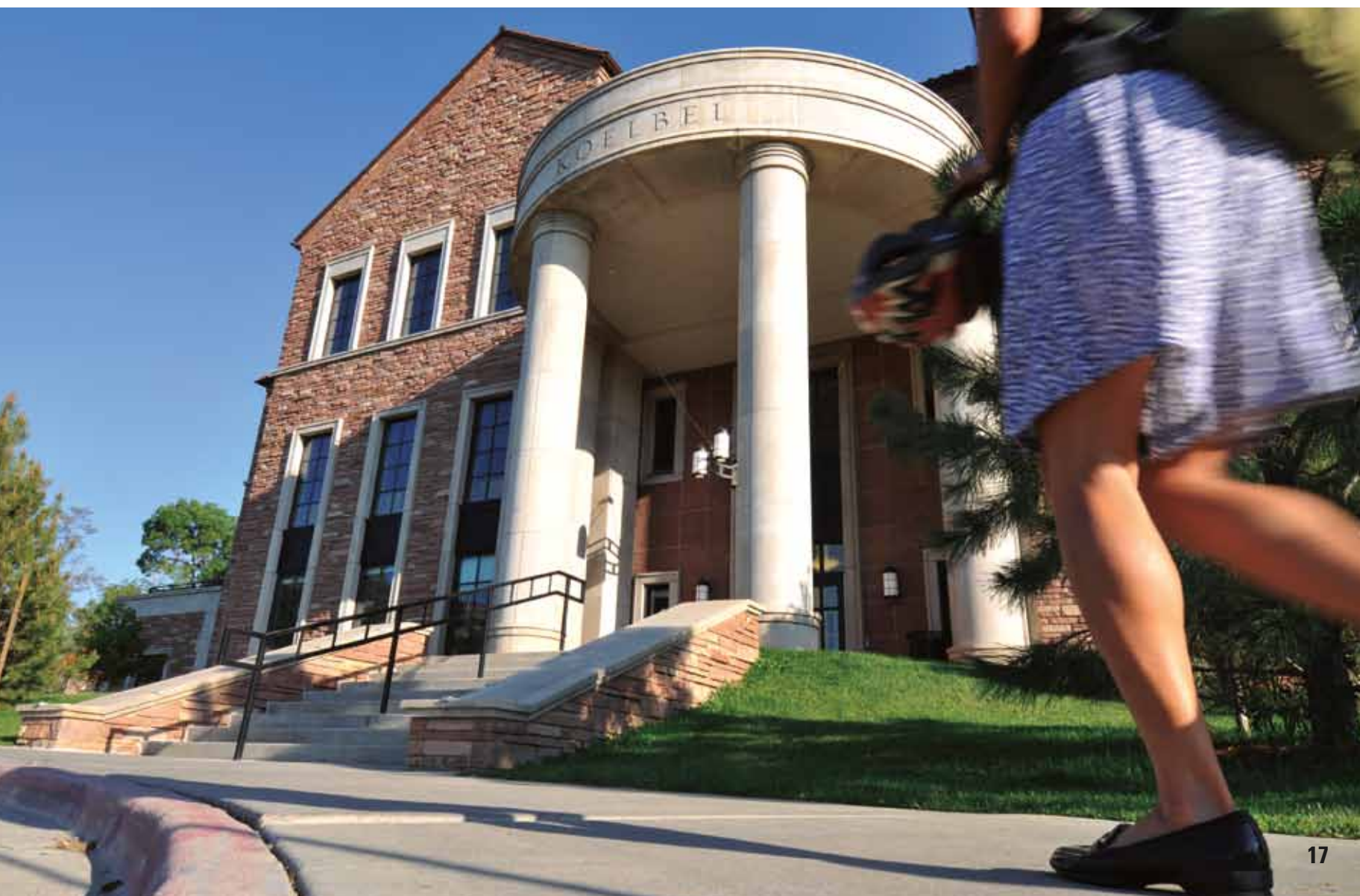
Ballkin, D. Associate Editor Human Resource Management Review, Editorial Review Board member for the Journal of High Technology Management Research and Cross-Cultural Management: An International Journal.

Boss, R.W. Editorial Board Journal of Applied Behavioral Science.

Foo, M.D. Editorial board member for Entrepreneurship Theory & Practice, the Journal of Business Venturing and the Journal of Management Studies.

Matusik, S. Editorial Board Member for the Academy of Management Journal and the Academy of Management Review.

Montealegre, R. Member of the Editorial Board of Information Technology & People, the Journal of Management Research, the Journal of Information Technology for Development and the Journal of the Association of Information Systems. Associate Editor of Information Technology for Development.



“The environment here at the Leeds School is very conducive to faculty research which is essentially entrepreneurial and creative in nature.”

Marketing

PAGE MOREAU

Digitally-plugged-in consumers are representing themselves online by personalizing screen savers, web browsers, and more, while still other consumers are customizing products by designing their own shoes at NikeiD or creating specialty M&Ms. Businesses are offering consumers a chance to put an individual stamp on products and Associate Professor Page Moreau is at the forefront of understanding creativity and the customization of these type of products through her research program.

Her recent work with doctoral student Kelly Herd shows that consumers are more likely to participate in online design competitions if they think they are competing against professional designers. “The consumer is basically saying ‘I’m better at designing this

product than the professional designers the firm has;” Moreau says. These results can be used by companies to increase consumer engagement and satisfaction with products.

In a second related study, Moreau found that people value customizable products more when they designed them as gifts. Moreau explains that gives think, “I want you to know that I spent a lot of time doing this for you, but when I do it for myself I don’t value the time and effort.” Consumers are willing to pay a premium for customizable gifts. Since customization is often expensive, businesses could use this research to discern when the custom option makes financial sense. Moreau’s work is extremely relevant to the business community. She is a

member of the Marketing Science Institute (MSI), an organization that brings firms and academics together to establish top research priorities and fund academic research that is immediately responsive to current business issues. Moreau won funding to research one of these priorities - how to best position a radical new innovation in the marketplace. Together with Steve Hoeffler, she found it is best to introduce a new product into an established category because consumers can compare the new product to its counterparts and see how it is more innovative. Exchanging ideas with businesses and conducting relevant research not only advances knowledge – it advances the pace of commerce.

leeds.colorado.edu/moreau

OVERVIEW

The Marketing Division at the Leeds School of Business is distinguished by its scholarly impact on academic marketing thought and by exceptional teaching. Research by our faculty is our strength. Research is published in prestigious publications such as *Journal of Consumer Research*. Our faculty bring marketing theory and practical solutions to students and prepare them for careers in business and in academics.

leeds.colorado.edu/marketing



Marketing

ACADEMIC STAFF 2010

Chair and Professor

Donald Lichtenstein

PhD, Marketing, University of South Carolina
BS, Marketing, University of Alabama

Professor

John G. Lynch, Director of the Center for Research on Consumer Financial Decision Making and Ted Anderson Professor of Free Enterprise

PhD, Psychology, University of Illinois
MA, Psychology, University of Illinois
BA, Economics, University of Illinois

Associate Professor

Margaret Campbell

PhD, Business, Stanford University
AB, Stanford University

Calvin Duncan

DBA, Business Administration, Indiana University
MBA, Marketing, University of Colorado
BS, Marketing, University of Colorado

Chuan He

PhD, Marketing, Washington University in St. Louis
MSBA, Marketing, Washington University in St. Louis
MA, Economics, University of Toronto, Canada
BA, Economics, Memorial University of Newfoundland, Canada

Laura Joyce Kornish

PhD, Engineering-Economic Systems and Operations Research, Stanford University
MS, Engineering-Economic Systems, Stanford University
BA, Applied Math, Harvard University

Page Moreau

PhD, Marketing, Columbia University
M.Phil., Marketing, Columbia University
MBA, Marketing and Finance, Tulane University
BA, Economics, Davidson College

Atanu Sinha

PhD, Marketing, New York University
MStat, Applied Statistics and Data Analysis, Indian Statistical Institute
BStat, Statistics, Mathematics, Economics, Indian Statistical Institute

Assistant Professor

Sue Jung Grant

PhD, Marketing, Northwestern University

MBA, Marketing and Finance, Northwestern University
BA, English Literature, University of Pennsylvania

Peter McGraw

Post-Doctorate training, Psychology, Princeton University
PhD, Quantitative Psychology/Judgment and Decision Making, The Ohio State University
MA, Quantitative Psychology/Judgment and Decision Making, The Ohio State University
MEd, Educational Psychology, Rutgers University
BA, Psychology and Exercise Science, Rutgers University

Yacheng Sun

PhD, Marketing, Indiana University
MA, Marketing, Indiana University
MA, Economics, Indiana University
BS, Economics, Huzahong University of Science and Technology, China

Lawrence Williams

PhD, Psychology, Yale University
MPhil, Psychology, Yale University
AB, Psychology, Harvard University

Senior Instructor

Steven Engel

MBA, University of Oregon, Eugene
BA, University of Colorado, Boulder

Rex Moody

PhD, Marketing, University of Colorado
MBA, Policy & Planning, University of New Mexico
BA, Technical Journalism and Economics, Colorado State University

Instructor

Ann Barker

MBA, University of Cincinnati

FACULTY ACHIEVEMENTS

Journal Publications

Campbell, M. with Thomas Gilovich (forthcoming), (Stigmatizing Materialism: On Stereotypes and Impressions of Materialistic and Experiential Pursuits," *Personality and Social Psychology Bulletin*.

Campbell, M. (2007) "Who Says?: How the Source of Price Information and the Direction of Price Change Influence Perception of Price Fairness," *Journal of Marketing Research*, (May).

Jung Grant, S. with Alice M. Tybout (2008). "The Effect of Temporal Frame on Information Considered in New Product Evaluation: The Role

of Uncertainty," *Journal of Consumer Research*, 34.

Jung Grant, S. with Ying Xie (2007) "Hedging Your Bets and Assessing the Outcome," *Journal of Marketing Research*, 34

Jung Grant, S. with Prashant Maylaviya, & Brian Sternthal (2004). "When 'Not Good' is Not Bad and Even Good: The Influence of Negation on Product Evaluation," *Journal of Consumer Research*, 31

He, Chuan with Johan Marklund and Thomas Vossen (2008), "Vertical Information Sharing in a Volatile Market," *Marketing Science*, 27

He, Chuan with Wilfred Amaldoss (2009). "Direct-to-Consumer Advertising of Prescription Drugs: A Strategic Analysis," *Marketing Science*, 28

He, Chuan with Wilfred Amaldoss (2010). "Product Variety, Informative Advertising and Price Competition," *Journal of Marketing Research*, 47

Kornish, Laura J. with Karl T. Ulrich. "Opportunity Spaces in Innovation: Empirical Analysis of Large Samples of Ideas," forthcoming in *Management Science*

Kornish, Laura J. with Qiuping Li (2010). "Optimal Referral Bonuses with Asymmetric Information: Firm-Offered and Interpersonal Incentives," *Marketing Science*, 29

Kornish, Laura J. with Ralph L. Keeney (2008). "Repeated Commit-or-Defer Decisions with a Deadline: The Influenza Vaccine Composition," *Operations Research*, 56

Lichtenstein, Donald R. with Kwanho Suk, Song Oh Yoon, and Sie Yeoun Song (2010). "The Effect of Reference Point Diagnosticity on Attractiveness and Intentions Ratings," *Journal of Marketing Research*, 47

Lichtenstein, Donald R. with Richard G. Netemeyer, and James G. Maxham III (2010). "Do Managers "Set the Tone" for Performance?: The Effects of Store Managers Attitudes and Behaviors on Store Employees, Store Customers, and Store Performance," *Journal of Applied Psychology*, 95

Lichtenstein, Donald R. with Richard G. Netemeyer, and James G. Maxham III (2010). "The Relationship Between Manager, Employee-, and Customer-Company Identification: Implications for Retail Store Financial Performance," *Journal of Retailing*, 86

Lynch, John G., Jr. with Xinshu Zhao and Qimei Chen (2010). "Reconsidering Baron and Kenny: Myths and Truths about Mediation Analysis," *Journal of Consumer Research*, 37

Lynch, John G., Jr. with Richard Netemeyer, Stephen A. Spiller, and Alessandra Zammit (2010). "A Generalizable Scale of Propensity to Plan: The Long and Short of Planning for Time and Money," *Journal of Consumer Research*, 37

Lynch, John G., Jr. with David L. Alexander and Qing Wang (2008). "As Time Goes By: Do Cold Feet Follow Warm Intentions for Really-New vs. Incrementally-New Products?" *Journal of Marketing Research*, 45

McGraw, A. Peter with J.T. Larsen. "Further evidence for mixed emotions," forthcoming in *Journal of Personality and Social Psychology*

McGraw, A. Peter with J.T. Larsen, D. Kahneman, and D. Schkade. "Comparing gains and losses," forthcoming in *Psychological Science*
McGraw, A. Peter with J. Levav (2009). "Emotional accounting: How feelings about money influence consumer choice," *Journal of Marketing Research*, 46

Moreau, C. Page with Kelly B. Herd (2010). "To Each His Own? How Comparisons to Others Influence Consumers' Evaluations of their Self-

Designed Products," *Journal of Consumer Research*, 36

Moreau, C. Page with Miranda Goode and Darren W. Dahl (2010). "The Effect of Experiential Analogies on Consumer Perceptions and Attitudes," *Journal of Marketing Research*, 42

Moreau, C. Page with Darren W. Dahl (2007). "Thinking Inside the Box: Why Consumers Enjoy Constrained Creative Experiences," *Journal of Marketing Research*, 44

Sinha, A. R. with E. A. Greenleaf (2000). "The Impact of Discrete Bidding on Seller's Strategies in Open English Auctions: Reserves and Covert Shilling," *Marketing Science*, 19

Sinha, A. R. with E. A. Greenleaf (1996). "Combining Buy-in Penalties with Commissions at Auction Houses," *Management Science*, 42

Sun, Yacheng with Baohong Sun and Shibo Li. "Advance Purchases with Consumption Uncertainty: An Empirical Investigation of Consumer Choice under Prepaid Bucket Pricing," forthcoming in *Marketing Science*

Sun, Yacheng with Praveen K. Kopalle. "A Dynamic Structural Model of the Impact of Loyalty Programs on Customer Behavior," forthcoming in *Marketing Science*

Williams, Lawrence E. Jr. with Yoona Kang, John A. Bargh, Margaret Clark, and Jeremy R. Gray. "Physical Temperature Effects on Trust Behavior: The Role of Insula," forthcoming in *Social Cognitive and Affective Neuroscience*

Williams, Lawrence E. Jr. with John A. Bargh (2008). "Experiencing Physical Warmth Promotes Interpersonal Warmth," *Science*, 322

Williams, Lawrence E. Jr. with John A. Bargh (2008). "Keeping One's Distance: The Influence of Spatial Distance Cues on Affect and Evaluation," *Psychological Science*, 19

Honors, Awards, Grants and Fellowships

Lynch, J. Fellow, Association for Consumer Research

McGraw, A.P. Best Paper; Society for Consumer Psychology Winter Conference; 2009.

Moreau, P. 2009 Outstanding Reviewer Award, Journal of Consumer Research.

Editorships

Campbell, M. Editorial Board Member of the Journal of Product and Brand Management, the Journal of Consumer Research, the Journal of Retailing and the Journal of the Academy of Marketing Science.

He, C. Editorial board member of Marketing Science.

Lichtenstein, D. Editorial Review Board Member of the Journal of Consumer Research and Marketing Letters.

Lynch, J. Editorial Board Member for the Journal of Marketing, the Journal of Marketing Research, the Journal of Consumer Research and the Journal of Consumer Psychology.

McGraw, A.P. Consulting Editor for the journal Judgment and Decision Making.

Moreau, P. Editorial Board Member of the Journal of Consumer Research, Journal of Product Innovation Management, International Journal of Research in Marketing and Journal of Marketing Research.

Degrees

UNDERGRADUATE PROGRAMS

The Undergraduate Program enhances the educational experience of Leeds School students by developing a strong culture of high academic expectations, student engagement, and preparedness for success in business practice.

To achieve these goals, set forth in the school's five year strategic plan, the program has recruited highly qualified faculty, developed student executive mentoring programs, expanded its internship programs, and focused on experiential learning.

The program actively works to build a strong culture of success at the Leeds School by following a three-step process.

First, the program gathers information to gauge where the Leeds School stands relative to internal goals and other peer business programs. Students offer input via surveys, town hall meetings, one-on-one interviews and discussions.

The program then uses data to provide direction for improvement. Based on student and faculty feedback,

the Leeds School is developing a Student Portfolio Program to encourage all undergraduates to participate in professional/career development activities such as internships, student clubs, and community service. Business education should not be one-dimensional and the Student Portfolio Program will prepare students, both professionally and personally, for success in the workplace. The third step in the process is to track the results to guide future improvements.

U.S. News and World Report ranked the undergraduate business program 22nd among national public universities in 2010, up one place from the previous year. By sustaining its commitment to the strategic plan, the school will continue to improve the quality of a Leeds education and, in turn, its national reputation.

[leeds.colorado.edu/
undergraduate](http://leeds.colorado.edu/undergraduate)

MBA PROGRAMS

The Leeds School MBA and Evening MBA programs serve as a foundation for professional and personal development, encouraging the entrepreneurial spirit necessary to act on new ideas.

Over the next three to four years, the enrollment in the full-time MBA program will increase to approximately 150 students and enrollment in the Evening MBA program will increase to approximately 60 students. Already growth can be seen, since 2006 the full-time MBA program has doubled in size and this year's incoming MBA class of 2012 has 104 students.

Keeping pace with growing class size means adding more fellowships and scholarships. This year a few more were added, but more are still needed to retain and attract a diverse class of high-achievers. Leeds School students contribute to the improvement of the program. This year 58 graduating MBA students donated to fund a class gift, an outdoor dining table. This

tradition of regular class gifts began in 2004.

In 2009, the Evening MBA program curriculum changed from a three-year program to a two-year program to meet the needs of working professionals. Since Evening MBA students work for companies in the Denver/Boulder metro region, growth in that program also raises awareness of the Leeds School among the business community.

Full-time MBA students are taking advantage of opportunities to incorporate entrepreneurship and sustainability into their learning. Specialized coursework in these areas and solid business fundamentals position MBA students to become change-makers in the areas of renewable energy, sustainable development, and technology.

leeds.colorado.edu/mba



Many successful entrepreneurs credit their understanding of accounting for their business success.



MASTERS ACCOUNTING PROGRAM

The teaching, service, and outreach mission of the Masters Accounting program is to be a premier source of accounting talent.

The program is on its way to achieving this mission with the majority of students being successfully placed in jobs and internships. Last year more students were placed in tax preparation internships, with an increase from five students to 28 students, and most program graduates found professional positions. These placements show that even in a challenging economy, Leeds School students are attractive to employers.

This spring, the program celebrated its first business recognition event, "Accounting Prom." The event brought together 117 members of premier regional accounting firms, faculty, and students to raise scholarship funds. Entertainment was provided by the CU Buffoons and the guest speaker was Paul Minter, University of Colorado alumnus

and KPMG Partner. This year the program awarded more than \$100,000 in scholarships.

The program also gives back to the larger community by providing key services. Faculty members Susan Morley and Victoria Marschner partnered with The Piton Foundation to offer free tax help to low-income individuals and families for Tax Help Colorado. Volunteers completed over 225 tax returns and provided \$500,000 in tax refunds.

In the coming years, the program hopes to become self-sustaining and continue to grow. The program is seeking funding and working to increase its participation with Leeds School MBA graduate-specific courses. The program anticipated Colorado's return to the 150-hour CPA exam requirement by proposing improved, privatized masters and concurrent degree programs.

leeds.colorado.edu/masters

PH.D. PROGRAM

The Ph.D. program prepares students for research and teaching careers at leading universities by focusing on original research and dissemination of knowledge through teaching and publication. The areas of study offered for the Ph.D. program are: Accounting, Finance, Marketing, Information Systems, Operations Management, Strategic, Organizational, and Entrepreneurial Studies.

Approximately 45 doctoral students are admitted to the program. The number is small so that students can benefit from a high faculty-to-student ratio. In this setting faculty encourage graduate students to present at conferences, coauthor papers, and develop successful dissertations that appear in academic journals.

"The program provided me with invaluable opportunities to coauthor research papers with seasoned academics while also forming wonderful professional friendships with fellow doctoral students," explains Marilyn Uy

(09' Ph.D.), Assistant Professor of Management, University of Victoria, British Columbia, Canada.

The Visiting Ph.D. Program, for students in a doctoral program elsewhere, is an opportunity for scholars to learn from and network with Leeds School faculty. This enhances a student's research and careers.

Students in the Ph.D. Program work with faculty as research assistants and they teach classes. This prepares scholars for academic careers (at professorial positions in colleges and universities) as seen by the near 100 percent placement rate for graduates.

"The faculty are extremely committed and devote a significant amount of their time to the Ph.D. program and student success," says Amar Cheema ('02 Ph.D), Assistant Professor of Marketing, John M. Olin School of Business, Washington University in St. Louis.

leeds.colorado.edu/phd

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Centers of Excellence

Our centers provide Leeds School students the opportunity to delve deeper into a specific area of interest by providing them access to faculty, industry experts, and targeted educational and networking events.

Center faculty conduct research on issues and trends related to the focus of each center and bring that research into the classroom as well as to a broader audience and, in particular, the business community.

Director of the Business Research
Division and Associate Professor
Richard Wobbekind



BUSINESS RESEARCH DIVISION

Serving Colorado since 1915, the Business Research Division (BRD) conducts economic and fiscal analysis, market research, and customized research projects. This work helps companies, associations, nonprofits, and governmental agencies make sound business and policy decisions.

Business leaders and policy makers within organizations rely on publications from the division to make informed decisions. The annual *Colorado Business Economic Outlook* provides a sector-by-sector forecast for the state's economy, while the quarterly *Leeds Business*

Confidence Index gauges Colorado business leaders' opinions about the national and state economies and how their industry will perform. A quarterly electronic newsletter, the *Colorado Business Review*, also provides decision makers with in-depth analysis and information about Colorado's economy.

Over the last academic year the BRD conducted economic and fiscal studies for private sector companies and nonprofit organizations related to banking, recycling facilities, water quality, mining, agriculture, tourism, federal

stimuli, and community assets. They also completed studies for the public sector related to Colorado's economy, workforce, enterprise zones, services exports, and international trade. The BRD continues to perform outreach to Colorado businesses, governments, and non-profits through customized presentations: *Colorado Business Review* issues, the *Leeds Business Confidence Index* (a quarterly, forward-looking measure of business confidence), and the annual Colorado Business Economic Outlook Forum.

Over the next year, the BRD

is once again at the forefront of Colorado's economic forecasting as they compile and present the 46th annual Colorado Business Economic Outlook on December 6, 2010, at the Grand Hyatt in Denver. With the goal to grow their value to businesses and governments in Colorado and regionally through current and new research projects, the BRD will continue to inform the public on important economic conditions and policy impacts.

leeds.colorado.edu/brd



*Executive Director of
the Real Estate Center*
Susan Watts

UNIVERSITY OF COLORADO REAL ESTATE CENTER

The Real Estate Center curriculum places an emphasis on sustainable development and is offered at the undergraduate and graduate levels. The center prepares students to become leaders in the industry.

The center welcomed Susan Hebel Watts as the Executive Director and Stephanie Gripne, as Director of the Initiative for Sustainable Development. Watts, a nationally recognized leader in community development, brings 25 years in senior development industry management experience along with experience at the University of Arizona in the School of Renewable Natural

Resources. Gripne has over 15 years of experience working in the field of applied conservation with sustainability issues across private and public sectors throughout the Rocky Mountain West.

Partnerships are vital to the center’s work and create meaningful conversations and prospects for students. For example, the center developed the Sustainability Business Case in conjunction with the Deming Center for Entrepreneurship and Center for Education on Social Responsibility (CESR). This year the center also partnered with Vail Resorts to research and create comprehensive green

development standards. Vail Resorts funded the research, while faculty and graduate students from the center collaborated with the School of Engineering and Applied Science on the project.

Students linked with the center show talent and initiative. This year a team of MBA students representing the Real Estate Center won the Eighth Annual Rocky Mountain Real Estate Challenge, while still another group of students led an educational “Sustainable Development Tour” to Scandinavia.

In the coming years, the center

will to create more mentoring and internship opportunities, continue to implement sustainable land use ideas and establish a voluntary Rocky Mountain Carbon Market for corporations and investors intent on conservation-based new economies. They will offer executive education in Conservation Finance and Real Estate and fully integrate the Sustainable Development initiative into the Real Estate Center curriculum and expand student advisory services.

leeds.colorado.edu/realestate

Initiative for Sustainable Development (ISD)

“Generating profit while conserving places and supporting people.” The Initiative for Sustainable Development operates within the Real Estate Center and educates the next generation of real estate professionals in sustainability.

One of the first programs of its kind, the initiative strengthens the MBA, Executive Education, and Continuing Education programs commitment to integrating social and environmental issues into classes and research. It concentrates on four levels of sustainable real estate:

- Large landscape conservation strategies
- Land use planning, policies and regulations
- The built environment and green buildings
- Emerging markets of carbon, water, species, wetlands and energy

In addition to being the first MBA Real Estate Program to offer a course in Sustainable Real Estate Development, the ISD also offers a U.S. Green Building Council – Colorado LEED 3.0 certification to students. The Conservation Finance and Real Estate Course is now part of a series of courses offered in coordination with Yale and Stanford.

This year, ISD developed two research projects with CSU: one investigates best practices for conservation real estate development and the other proposes a Regional Environmental Market for carbon, water, species, and energy.

Strategic partnerships benefit the initiative and community. For example, the City of Denver, Trust for Public Land, a local developer and ISD formed a partnership to determine the best way for the City of Denver to spend \$2.5 billion on distressed real estate. ISD worked with the Business Research Division on this project.

Business partnerships develop internships, jobs, business cases, and research projects that reduce environmental impact and increase revenue. For example, ISD developed business cases with organizations such as Namaste, REI, and Urban Land Conservancy.

leeds.colorado.edu/isd

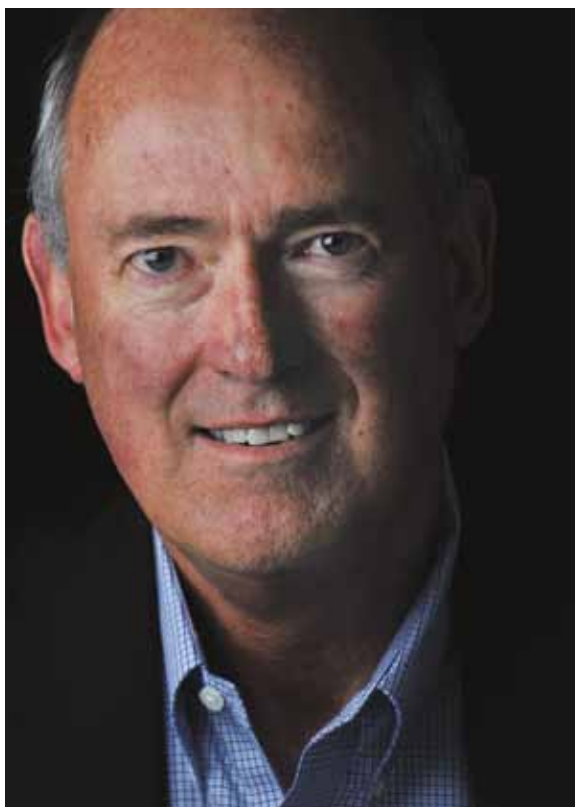


*Development Director of the Initiative
for Sustainable Development*
Stephanie Gripne

Director of the Center for
Education on Social Responsibility
Donna Sockell



Executive Director of the Deming
Center for Entrepreneurship
Paul Jerde



DEMING CENTER FOR ENTREPRENEURSHIP

The Robert H. and Beverly A. Deming Center for Entrepreneurship prepares undergraduate, MBA, and doctoral students for entrepreneurial careers. Students affiliated with the center can practice class concepts during internships, mentorships and collaborations with the business community.

Students also have the opportunity to create and join entrepreneurial oriented clubs. In addition to the existing clubs, Collegiate Entrepreneurs Organization, Graduate Entrepreneurs Association, Organics, and RASEI CU Energy, new student-organized

clubs started this year. They are the Leeds Outdoor Industry Club, Biotech Student Group, and Social Entrepreneurship Group. These interdisciplinary clubs represent the center's inclusive approach to new ideas and entrepreneurship.

The entrepreneurial and academic community can get involved with center-sponsored cross-disciplinary events. For example, this year the center launched two new executive education series, RETool and Naturally Boulder. RETool is a four-day certificate program that provides an in-depth look at renewable energy technologies and policies, while Naturally

Boulder is an education series designed to support natural and organic product entrepreneurs.

Since the 1980s the center has strengthened the Leeds School's role as a leader in entrepreneurial and sustainability education, and in the business community. The Leeds School is consistently ranked highly by *BusinessWeek* and *U.S. News and World Report* in the areas connected with the Deming Center. In 2009 the center published its first *Academic Report* and had the most successful fundraising year in the center's history due to the philanthropic support by alumni, parents, board, and

business community members.

As an increasing number of undergraduate students seek the entrepreneurship certificate, the center will follow the detailed 2014 plan to strengthen the program. Future initiatives include launching a cross-campus entrepreneurship certificate, publishing clean tech and natural products cases, offering more internships in sustainable fields, and increasing alumni engagement. In 2014, the Deming Center for Entrepreneurship will celebrate its 30th year at the forefront of entrepreneurial education.

leeds.colorado.edu/deming

CENTER FOR EDUCATION ON SOCIAL RESPONSIBILITY

In April 2010, the Curriculum Emphasis on Social Responsibility became the Center for Education on Social Responsibility (CESR). The newly founded center prepares future business leaders to meet ethical, social and environmental challenges, becoming the value-driven leaders of tomorrow.

Students have the opportunity to participate in discussions, core courses and electives that focus on social responsibility. For example, undergraduate students can pursue a certificate in Socially Responsible Enterprise (SRE) or take the

Thomas S. Guggenheim's Family Leadership Challenges Course taught by Professor Donna Sockell. MBA students can pursue the Sustainability Portfolio co-directed with the Deming Center for Entrepreneurship and the CU Real Estate Center, and graduate students from all University campuses can pursue the Graduate Certificate Program in Environment, Policy and Sustainability (EPS). The center prepares students to conduct business in an informed, responsible, and ethical manner, which is key to CESR.

Collaboration is integral to the center's work. The recent Conscious Capitalism Conference was co-hosted by CESR and ICOSA magazine. The conference brought together Colorado students, educators, and socially responsible business people to discuss business models developed exclusively to address social needs. Additionally, the center works with other departments, programs, and centers to develop and deliver sustainability content across the curriculum.

The center looks to increasingly be collaborative

with divisions to deliver courses with social responsibility content. For example, the development of a course on accounting for non-financial planners is in the works. leeds.colorado.edu/cesr

Our students have access to a variety of unique educational programs and activities including the professional mentorship, peer to peer mentorship programs, student clubs and professional organizations.





Director of the Center for
Research on Consumer
Financial Decision Making
John Lynch

CENTER FOR RESEARCH ON CONSUMER FINANCIAL DECISION MAKING

Choosing a credit card, saving for retirement, or buying a house are all examples of significant financial decisions people make.

The Center for Research on Consumer Financial Decision Making aims to make these decisions simple. Professor John Lynch, who directs the center, hopes his research will encourage wiser personal financial decisions by giving the public clear information based on research.

Research at the center focuses on understanding the ways consumers make complex financial decisions. For instance, the center received a Sloan and Sage Foundation grant to research how people select annuities. An annuity is a type of financial insurance for retirees; basically they pay a lump sum of money to a company that in exchange agrees to make periodic payments to the retiree for the rest of their lives.

The annuity choices for Baby Boomers nearing retirement are confusing, and many people do not even know that annuities are an option. If Baby Boomers mismanage their savings and run out of money it becomes

a larger societal problem, so easy-to-understand research is needed to educate retirees on their choices and inform policymakers of the potential dangers of mass retirement savings mismanagement.

Outreach is a key component of the new centers work. Already media outlets like *Yahoo! Finance* and *the Wall Street Journal* are covering the center's research. This summer the center held the First Boulder Conference on Consumer Financial Decision Making and brought together regulators, consumer advocates, and renowned scholars from around the world to collaborate. Papers covered varied topics such as "Do Consumers Choose the Right Credit Contracts?," "Ticket to the Easy Street? The Financial Consequences of Winning the Lottery," and "Misunderstanding Savings Growth: Implications for Retirement Savings." Relationships with financial services firms, nonprofits and scholars from different disciplines were developed at this inaugural event.

To share findings with the broader public the center is developing an online mortgage recommender system to "help

people make better mortgage choices and really better housing choices," Lynch says.

The computerized system will evaluate the up front dangers of buying a house, and even will recommend the top 10 mortgage lenders for an individual based on their answers. These innovations, and the work of the center, bridge the gap between research and the real world.

**[leeds.colorado.edu/
consumerdecisions](http://leeds.colorado.edu/consumerdecisions)**

*Director of the Center for
Securities Analysis and Valuation*
Michael Stutzer



BURRIDGE CENTER FOR SECURITIES ANALYSIS AND VALUATION

The Richard M. Burridge Center for Securities Analysis and Valuation creates and shares knowledge about the world financial markets, principally the U.S. financial markets. The center encourages professional investment managers, finance scholars, policy makers, and the investing public to exchange ideas. Ultimately, the center encourages research relevant to money managers, valuation experts, and finance academics.

The center is supported by a \$1.2 million endowment from Richard Burridge (51' finance), who has given a total of more than \$2 million to the University, and by the board of governors. The Board of Governors include: Richard M. Burridge, Richard M. Burridge, Jr., Jeffrey Lovell, Charles Parker, C. Roderick O'Neil, Blaine Rollins, Schorr Berman, Interim Dean Manuel Laguna, Professor Phil Shane, Professor Chris Leach, and Professor Emeritus Steven Manaster. This group supports

the school through volunteering and philanthropy. Burridge explains, "The Leeds School has a desire to be one of the top business schools in the country, and I'd like to support that goal as best I can."

This year's conference brought together academics, industry professionals and students. Ron J. Feldman, senior vice president for Supervision and Regulations, Federal Reserve Bank of Minneapolis discussed financial regulatory policies, and Leeds seniors Peter Clowes and Hugh Darrin Scilley, Jr. discussed their "buy" recommendation analysis for Intuitive Surgical [NASDAQ: ISRG] stock among other presentations. The conference identified ways for financial advisors and money managers to earn good returns.

Keynote speakers, like leading scholar Professor Ravi Jagannathan of Northwestern University's Kellogg Graduate School of Management,

continue the center's mission to share research. Professor Jagannathan visited the Leeds School for a week and spoke to the nationwide organization of quantitative investment professionals and spoke at the Lovell Lecture at the Leeds School on "Why Are We In a Financial Crisis: The Financial Crisis is a Symptom, Rather Than the Disease!"

Continuing to reach out to the community, Director Michael Stutzer participated in a center co-sponsored public forum devoted to the life and work of Professor Milton Friedman who's research offers vital analyses and proposals for coping with today's pressing economic issues.

High quality research on improving investment analysis is at the heart of the center's work. Stutzer researched and spoke about the near and long-term outlook for inflation for the Colorado Treasury Management Association, an organization

that is building an ongoing relationship with center.

The top priority for next year is to continue center expansion efforts, and recruiting of academics who are also well-versed in the needs of investment practitioners, i.e. "Pracademics".

leeds.colorado.edu/burridge

Offices and Programs

CAREER CONNECTIONS

Career Connections helps Leeds School students reach their career goals by providing jobs and internship connections, career counseling, and networking opportunities.

Building student engagement through events with companies is a key component of Career Connections. Events like Senior Conference, Wall Street TREK, MBA Orientation and MBA Networking Night prepare students for their professional lives in the business world. In spring 2011, the office will host a career fair.

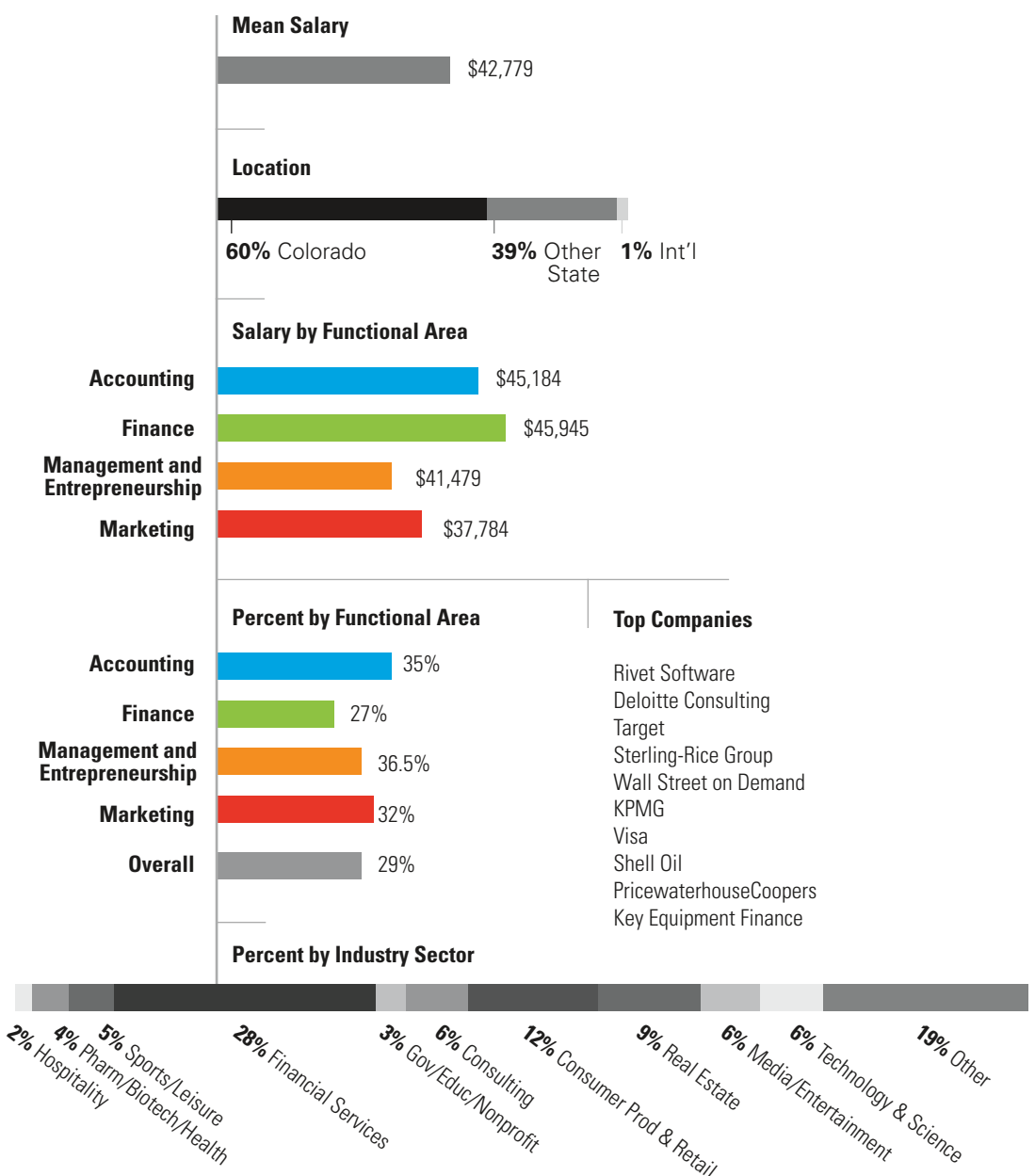
Career Connections, in conjunction with Executive Education, will connect with more companies through Leeds Alliance. Leeds Alliance facilitates comprehensive, mutually beneficial alliances between the external business community and the Leeds School. Partnerships exist with Accenture, Ernst and Young, Vail Resorts, Sterling Rice Group, and many other companies. Already companies such as Shell, ConocoPhillips and accounting firms generously fund key resources like Vault (an online job database) and provide opportunities for students.

leeds.colorado.edu/careerconnections

Undergraduate Student Placement

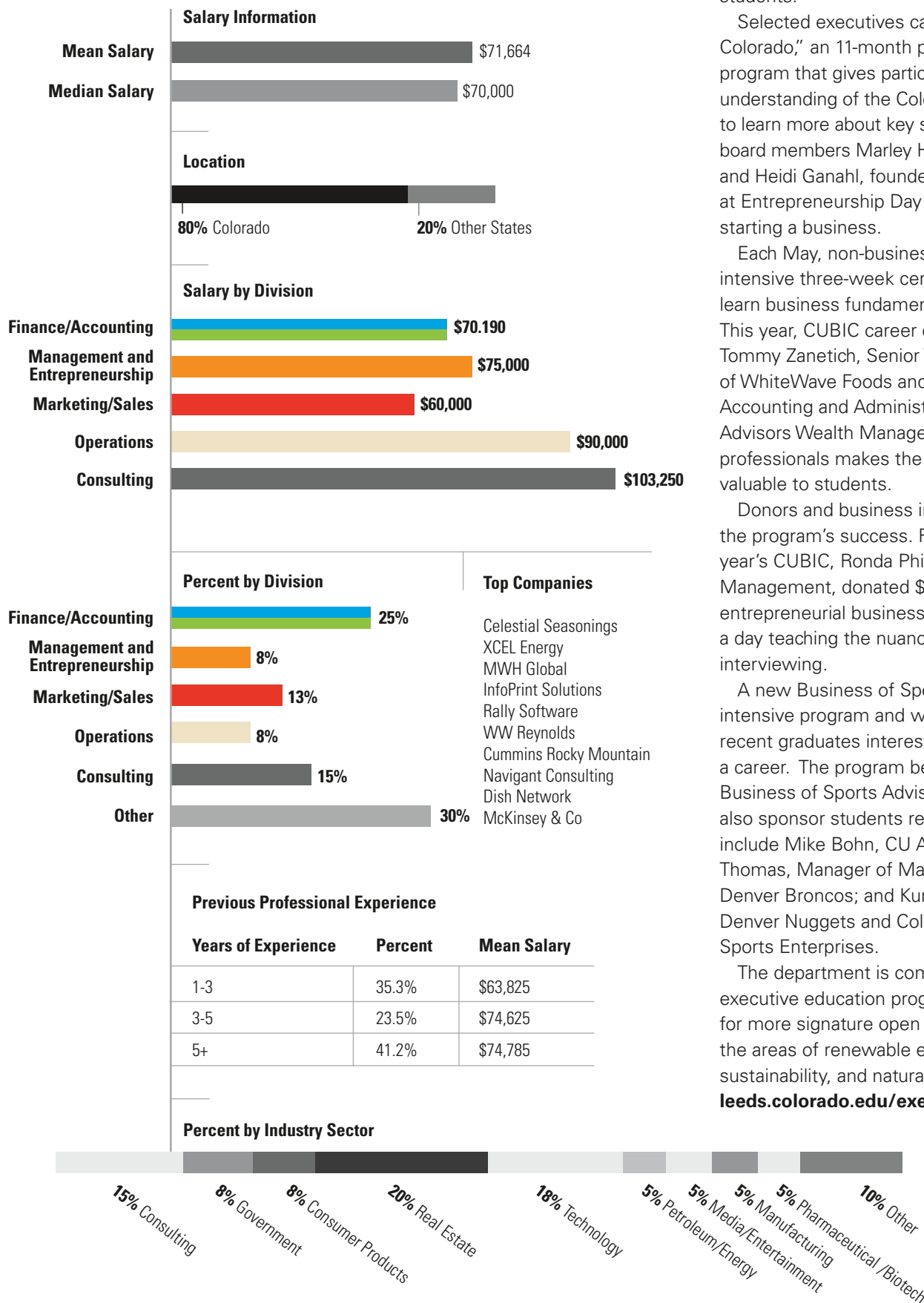
According to the National Association of Colleges and Employers, college seniors nationwide who were seeking employment had a 25 percent success rate. Thirty percent of Leeds School seniors seeking employment had jobs upon graduation. More than 70 percent of Leeds School seniors had internship experience and 48 percent had received one or more job offers.

Employment Statistics Business Undergraduate Class of 2010



EXECUTIVE EDUCATION AND PROFESSIONAL DEVELOPMENT PROGRAMS

Employment Statistics MBA Class of 2010



Note: Functional areas reported based on MBA Career Services Council Standards

The Executive Education and Professional Development Programs offer custom and open enrollment business education to executives and students.

Selected executives can participate in "50 for Colorado," an 11-month professional development program that gives participants a first hand understanding of the Colorado economy and a chance to learn more about key state industries. This year, board members Marley Hodgson, CEO of Mad Greens, and Heidi Ganahl, founder of Camp Bow Wow, spoke at Entrepreneurship Day and shared their take on starting a business.

Each May, non-business students can take an intensive three-week certificate program, CUBIC, to learn business fundamentals and develop their careers. This year, CUBIC career day speakers included Tommy Zanetich, Senior VP of Human Resources of WhiteWave Foods and Oana Bolton, Director of Accounting and Administration of Crestone Capital Advisors Wealth Management. Exposure to seasoned professionals makes the CUBIC program especially valuable to students.

Donors and business involvement are key to the program's success. For example, during this year's CUBIC, Ronda Phillips, owner of S3 Talent Management, donated \$1,500 for the student entrepreneurial business plan competition and spent a day teaching the nuances of résumé writing and interviewing.

A new Business of Sports certificate is a two-month intensive program and was offered to 28 seniors and recent graduates interested in sports management as a career. The program benefits from the input of the Business of Sports Advisory Committee members who also sponsor students research projects. Members include Mike Bohn, CU Athletic Director; Derek Thomas, Manager of Marketing Partnerships of the Denver Broncos; and Kurt Schwartzkopf, CMO of the Denver Nuggets and Colorado Avalanche at Kroenke Sports Enterprises.

The department is committed to delivering custom executive education programs, and plans are underway for more signature open enrollment programs in the areas of renewable energy, entrepreneurship, sustainability, and natural products.

leeds.colorado.edu/executive

Offices and Programs, contd.

THE OFFICE OF DIVERSITY AFFAIRS

The Office of Diversity Affairs, established in 2001, supports an inclusive learning environment for the diverse student body at the Leeds School. The office maintains a focus on underrepresented undergraduate experiences and is dedicated to fostering and maintaining partnerships with alumni and businesses through outreach efforts and programs.

The Business Leadership Program is a free week-long leadership program for top high school students from diverse backgrounds. Participants learn business fundamentals, computer skills and network with professionals, all on the Boulder campus. Funded by companies such as Accenture, Ball Corporation, Ernst and Young, PricewaterhouseCoopers, Shell, Travelers and Xcel Energy, these partnerships are critical to increasing the number of freshman participants.

The Leeds Diverse Scholars Program (DSP) trains students to become effective employees and leaders within the global workforce. The program has over 250 active members. Employers value program graduates enhanced interpersonal problem solving skills and ethical leadership

practices. The office is identifying and developing young talent through the Leeds School Summer Bridge Pre-Freshmen "Academic Boot Camp," the Peer Mentor Program, and the Community Retreat.

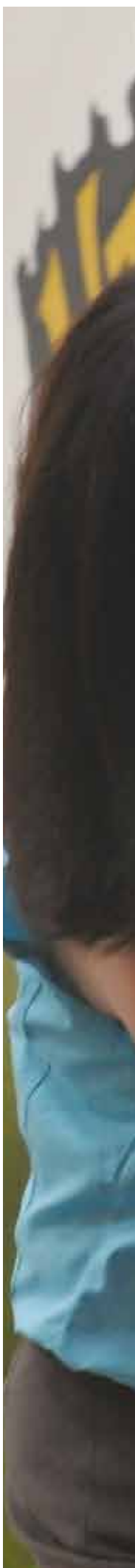
The office hosted the Inaugural Diversity and Inclusion Symposium recently, to explore how perception impacts leadership decisions and competency models in corporate culture. Interdisciplinary participants included the College of Engineering, the School of Education, the School of Journalism, and the College of Arts and Sciences. Session facilitators included Andre Pettigrew, Director of Economic Development, City and County of Denver; Dr. Ashleigh Shelby Rosette, Assistant Professor of Management and Center of Leadership and Ethics scholar at the Fuqua School of Business, Duke University; and Mrs. May Snowden, President of Snowden and Associates, Inc.

Panel members included Ball Corporation's David Westerlund, Executive VP, Administration, and Corporate Secretary; and Jim Stevens, Vice President Human Resources, Ball Aerospace and Technologies

Corp. MillerCoors was represented by Tim Wolf, Chief Integration Officer; and Olga Garcia, Corporate Relations Manager. Xcel Energy's Marvin McDaniel, Vice President and Chief Administrative Officer; Accenture's John Min, Senior Manager, Management Consulting - Supply Chain; and University of Colorado at Boulder: Dr. Sallye McKee, former Vice Chancellor, Diversity, Equity & Community Engagement.

With over 120 professionals attendees and robust corporate participation, the Office of Diversity's mandate is clear: grow, engage, and cultivate a diverse workforce.

leeds.colorado.edu/diversity





UNDERGRADUATE STUDENT SERVICES

Undergraduate Student Services helps students achieve their academic goals and fosters student engagement through advising, mentorship opportunities, and outreach programs.

The office hosts an orientation for incoming students to kick off the school year. Students are informed about academic expectations and resources available at the Leeds School. This year, group sizes were smaller and more orientations were offered. Every student met with their academic advisor to discuss course offerings and scheduling, and to have questions answered.

Throughout the academic year the office hosts events for students such as Study Abroad Night which is co-taught with the CU Study Abroad Office.

Undergraduate students can learn from fellow upperclassmen by participating in the Peer 2 Peer Mentoring program. The program supports first-year students adjusting to college life, develops leadership skills and grows a culture of volunteerism. First year students who participated in the inaugural program had higher cumulative GPAs and the office hopes to continue and grow the program next year.

With the hiring of two undergraduate students, the Peer Involvement Advisor Program was launched in summer 2010. The students

used orientation sessions to assess the incoming class and directed students to clubs that matched their interests. The student advisors continue to hold walk-in advising hours and provide support and mentorship to the students.

Students can also work with Leeds School business partners as part of a program developed by the office and Senior Instructor Jim Marlatt. One ongoing partnership is with Hitachi Consulting Services, which has donated 200 hours of time to working with Leeds School students. Hitachi junior level consultants coach student teams and get management experience, while the students gain feedback and present Hitachi with a polished product. Additional business partners include Target Stores, Crocs, and CH2M Hill.

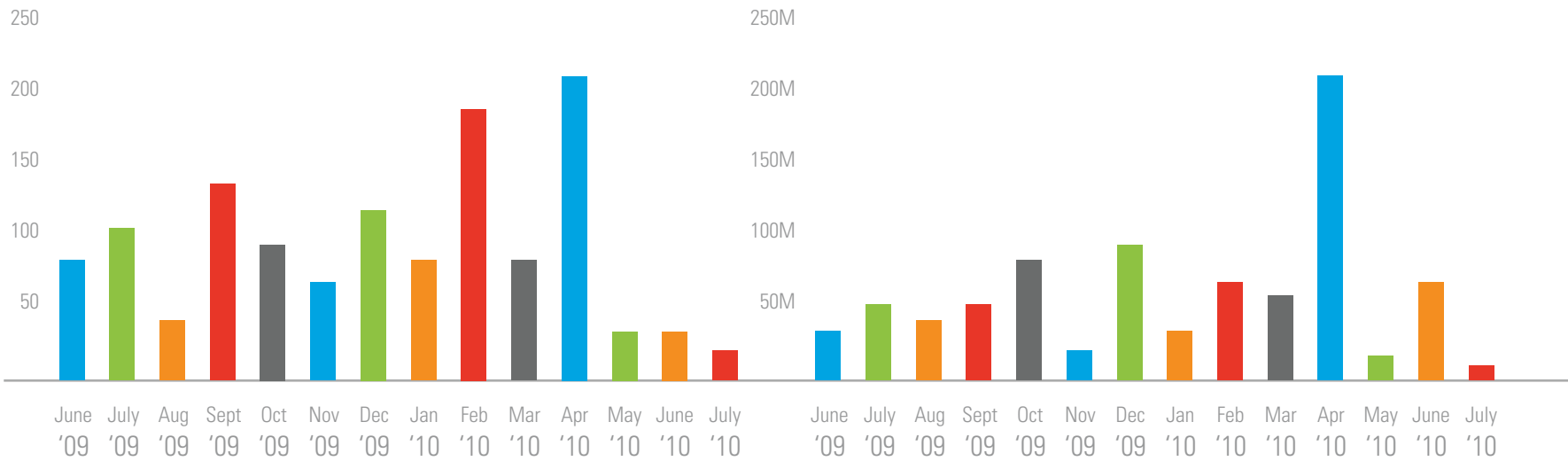
In the future, the office will continue to implement new technology to speed up processes and increase student engagement at Leeds School. Now, students can check-in online for advising and get updates from the office via Twitter and Facebook.

leeds.colorado.edu/advising

Scarlett Ponton de Dutton is the Director of the B3 The Business Residential Academic Program designed to create a living and learning environment for Leeds School of Business first year students. The B3 pillars are Personal, Professional, and Academic.

Leeds School in the Press

This year our faculty and their research were featured in mainstream media outlets such as *the New York Times*, *the Los Angeles Times*, *U.S.A. Today*, *Business Week*, *Fortune*, *the New Yorker* and other local and national publications. The Leeds School of Business is an authority on accounting, finance, management, entrepreneurship, and marketing research. In April, the Leeds School and faculty press reached a potential readership of over 20 million viewers.



Leeds and Faculty Total News Articles June 2009-July 2010

Leeds and Faculty Press Potential Reach June 2009-July 2010

Leeds School of Business Global Press

YAHOO! FINANCE

SURPRISING WAYS TO BOOST YOUR FINANCES

by *Laura Rowley*
June 30, 2010

Those were just a few of the surprising research findings presented last week at the Conference on Consumer Financial Decision Making, sponsored by the **Leeds School of Business** at the University of Colorado in Boulder.



THE NEW YORKER

BOARD STIFF

By *James Surowiecki*
June 1, 2009

The academics **Sanjai Bhagat** and **Bernard Black**, for instance, have found no evidence that simply appointing more independent directors improves corporate performance.

And, while increasing diversity was, in theory, going to break up the old boys' club and make boards less deferential, the benefits have proved more elusive in reality.

**Bloomberg
Businessweek**

THE STRONGEST U.S. HOUSING MARKETS

Many U.S. markets that avoided the housing boom are now seeing the greatest growth in home values

By *Prashant Gopal*
August 11, 2009

Boulder's economy and housing market have slowed, but the **University of Colorado** provides jobs and a steady flow of tenants for the area's many rental homes. Demand for housing is also strong in part because the area is so pretty, said **Tom Thibodeau**, global real estate capital markets professor at the University of Colorado.



MORE COLLEGES USING GREEN AS SELLING TOOL

By *Trevor Hughes*
June 8, 2010

Leeds School of Business in part because the program incorporates sustainability — from energy-efficient buildings to case studies on solar companies — into everything it does.

 **DailyFinance**
An AOL Money & Finance Site

IS BP DOOMED?

*Experts Predict the Oil
Giant's Future*

By *Bruce Kennedy*
Posted July 31, 2010

"If the EPA or some government entity gets involved in a lawsuit and becomes a plaintiff, that will be really bad news for BP," says **Sanjai Bhagat**, professor of finance at the University of Colorado (Boulder)'s Leeds School of Business.

Los Angeles Times

SEDUCED BY THE ALMIGHTY DISCOUNT

The rise of the 'price consultant' has made retailing – and discounts – into a science.

By *William Poundstone*
January 17, 2010

Donald Lichtenstein, a University of Colorado marketing researcher, told of shopping for a tennis racket. He found himself paying as much attention to the discounts as the purchase prices: "I knew better, but I just couldn't help myself."

These headlines are a snapshot of various publications that the Leeds School of Business is continually featured in due to the outstanding research conducted by our faculty, as well as the achievements of our students and alumni. This year along with these publications, the Leeds School has been featured in hundreds of reputable national and international publications.

The Board

The board plays a central role in setting the strategic direction for the Leeds School of Business by infusing the best business world experiences into the academic community. The board is comprised of alumni and friends who are industry leaders in their fields. The board meets on a semester basis to advise the Leeds School on issues of strategic importance such as recruitment, fundraising, establishing business partnerships, promoting alumni relations, and improving the education of students of all levels.

leeds.colorado.edu/board

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KPMG

Western Development Group, LLC

Rexam PLC, retired

RBC Capital Markets

Cornish & Carey Commercial

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Greenhouse Partners

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IBM Global Financing

Carson Private Capital

Accenture, Inc.

KPMG, retired

Ion Engineering

Cap Logistics

Crocs, retired

East West Partners

Breakthrough Energy

Camp Bow Wow

Snelling Personnel - Denver

IBM Corporation

Ball Corp.

Oak Hill Partners, L.P.

Colony Capital, LLC

Time Warner Telecom

Mad Greens

Community Bank Partners

Intrepid Potash, Inc.

StarTek

United States Department of Justice, Criminal Div. - Gang Unit

Sterling Rice Group

Korn Ferry International Global Industrial Markets

Hormel Foods Foundation

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Sherri Leopard, *CEO and Founder*
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West Regional Manager

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Flightstar, Inc.
Leopard Communications
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Accenture, Inc.
Oracle
Hitachi Global Storage Technologies
The ATEK Companies
Hitachi Consulting

MGM Worldwide TV Distribution, Inc.
Safeway Inc.
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Mueller Capital Management
JPMorgan Chase Bank, N.A.
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Slifer Designs
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CU Technology Transfer
NEA
Zetta Sun
University of Colorado at Boulder
Boulder Innovation Center

Carson Private Capital
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Medtronic, Inc.
Colson-Quinn Attorneys
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THE DEMING BOARD, CONTD.

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Steve Hane, *President/CEO*

Marley Hodgson, *CEO and Co-Founder*

Mike (Michael) Huguelet, *Associate*

Paul Jerde, *Executive Director*

Larry Jones, *Chief Executive Officer; Chairman of the Deming Board*

Carl Koval, *Faculty Director*

Manuel Laguna, *Professor and Interim Dean*

Rock Bottom Restaurants, Inc.

Toastmaster Appliance Mfg Co.

University of Colorado at Boulder

Ascendant Technology

Aegis Analytical Corporation

Boulder Chamber of Commerce - Boulder Economic Council

Steadman Hawkins Research Foundation

Organic Vintners

Margarita Group, LLC

St. Charles Capital

Barofold, Inc.

Colorado CleanTech Initiative

The Topaz Group

Google

Ampulse

Mad Greens Inspired Salads

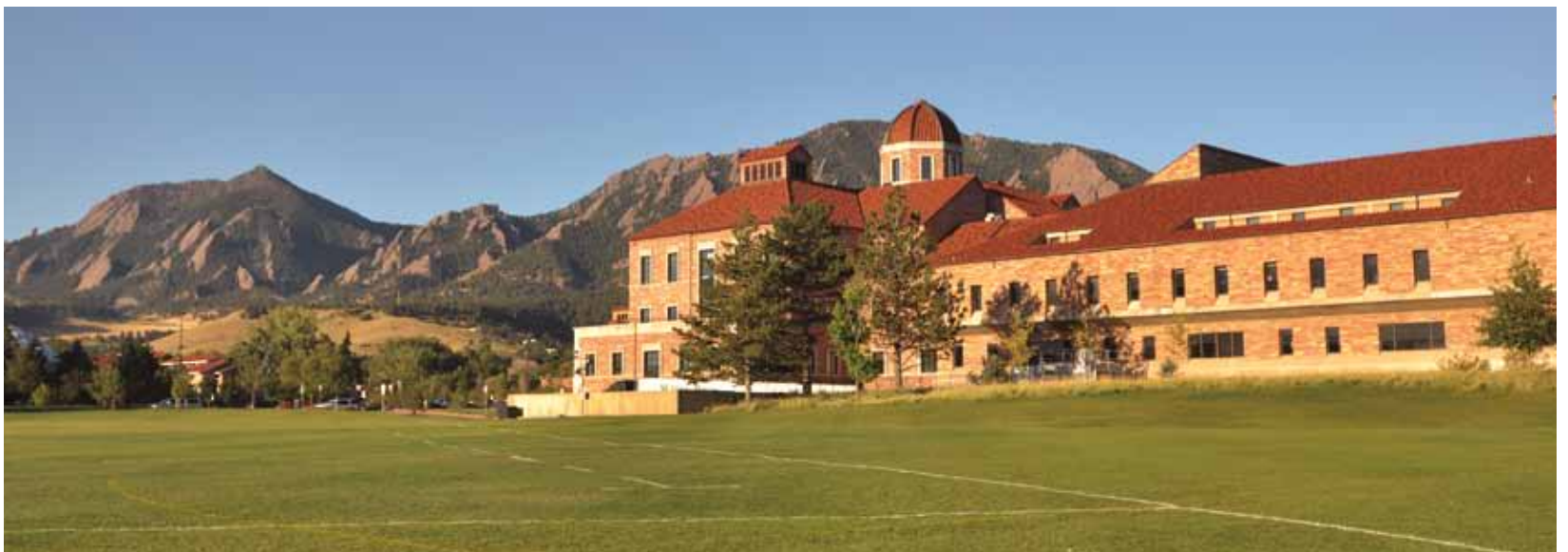
St. Charles Capital

Deming Center for Entrepreneurship

StarTek, Inc.

RASEI

Leeds School of Business



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Barb Lawton, *Chair*

Chris Leach, *Professor*

Michael Leeds, *VP Sales and Marketing*

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Kyle Lefkoff, *Founder and General Partner*

Leslie Leinwand, *Director*

Sherri Leopard, *CEO and Founder*

CJ Lett III, *Managing Director*

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Marty Murphy, *Mgr Enterprise Development*

Paul Nelson, *Senior Advisor*

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Keynote Speakers

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rominent speakers share real-world business experience, strategies, and knowledge with students, faculty and community. Our speakers, many of whom are founders, presidents, CEOs and chairmen of their own companies, embody the entrepreneurial spirit of the Leeds School and are prominent professionals in their fields. Included here is a list of key speakers who visited the Leeds School this year.

A - B

Bud Ahearn, *Sr. Vice President, CH2M Hill*

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C - D

Leon Cerna, *Human Resources, Adams County Government*

Mike Coffman, *US Congressman*

Jim Collins, *Author, **Built to Last: Successful Habits of Visionary Companies** and **Good to Great***

Jen Cope, *Chief Financial Officer, USA Rugby*

Erik Dyce, *Chief Marketing Officer, Denver Theatres & Arenas (including Red Rocks)*



E - F

Ellen Feeney, *Executive Vice President, WhiteWave Foods*
Bruce Fletcher, *External Partnerships & Licensing, University of Colorado Athletic Dept.*
Dustin Frost, *Events & Special Projects Coordinator, Denver Broncos*

G - H

Jim Gallogly, *CEO, ConocoPhillips*
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I - J

Matt Jenkins, *Director of Marketing and Logistics, BolderBoulder*
Clark Jones, *Vice President, Disneyland Resorts*
Kim Jordan, *CEO, New Belgium Brewing CO.*

K - L

Nathaniel Karp, *Chief U.S. Economist, BBVA Compass*
Aaron Kennedy, *Founder and Chairman, Noodles & Company*
Tami Lack, *Director, Third Way Center*
Brian Lanahan, *Founder & President, Align*
Tom Lawrence, *CEO, Colorado Sports Hall of Fame*
Peg Long, *Director, SCFD (Scientific and Cultural Facilities District)*
Kimberly Lucas, *President, Goldstone Partners*

M - N

Rob McNealy, *Social Media Guru*
Dr. Mark Miglarese, *VP & head of Translational Research, OSI Pharmaceuticals*
Victor Mitchell, *CEO & Chairman, ReLogic*
Don Mock, *Executive Director, NOAA (National Oceanic & Atmosphere Administration)*
Mike Moger, *President-Elect, Boulder Area Board of Realtors, Wright Kingdom Real Estate*
Chuck Morris, *CEO AEG Live, Founder of Live Nation*
Gregory Moran, *Senior Vice President, Black Creek/Dividend Capital*
Marcia Morgan, *Deputy Director, Colorado Film Commission*
Barbara Mowry, *CEO & President, Silver Creek Systems*
Jim Nelson, *Counsel, Lindquist & Vennom*
Glen Nieman, *Senior Executive, Fisher Controls*

O - P

Christy Orris, *CEO, The ATEK Companies*
Mary Pearce, *Accounting Manager, Delta*
Cliff Pacaro, *Manager, Employment Branding & College Programs, Vail Resorts Management*
Gary, Greg & Kevin Penny, *Penny Ranch*
Mike Perini, *Exec. Director, National Institute of Science, Space & Security Center; Director, Center for Homeland Security at UCCS*
Paul Polak, *Founder, Business With The Bottom Billions*
Jared Polis, *US Congressman*
Lynn Price, *Founder, Camp to Belong*

Q - R

Doug Radi, *Vice President of Marketing, Rudi's Organic Bakery*
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Y - Z

Max Young, *Founder, Renaissance Adventure Guides*
Sandy Young, *Manager of Marketing, Denver Broncos*
Tommy Zanetich, *Senior Vice President of HR, WhiteWave Foods Company*

Events

The signature events hosted by the Leeds School of Business provide insight to our values, expertise, and research priorities. The various summits and conferences not only provide continuing education, networking, and engagement opportunities for our alumni and the business community, but more importantly, they provide value, connections and real world exposure to our undergraduate and MBA students.



The Business Research Division presented their 45th annual **COLORADO BUSINESS ECONOMIC OUTLOOK**. Held in downtown Denver, the event draws over 600 attendees – from state economists to local entrepreneurs.

The Burridge Center for Securities Analysis and Valuation hosted their **ANNUAL CONFERENCE** featuring financial scholars and industry executives from around the country.

The newly named Center for Education on Social Responsibility organized the first ever **CONSCIOUS CAPITALISM CONFERENCE** at the Leeds School of Business gathering business leaders and university students from across the state of Colorado to discuss the importance of business operations that serve a societal goal or directly address social needs.

The **1ST ANNUAL BOULDER SUMMER CONFERENCE ON CONSUMER FINANCIAL DECISION MAKING** provided an opportunity for an exchange of ideas among researchers in different fields working on problems of consumer financial decision-making such as choosing mortgages, saving to fund college education or retirement, using credit cards, deciding how to pay for health care and insurance, and investing in the stock market.

The first ever Leeds School of Business **DIVERSITY SYMPOSIUM** served as a venue for business leaders, community members, and University of Colorado faculty and students to explore diversity in the workplace. Companies such as MillerCoors, Ball Corp., Accenture, Ernst & Young, and Xcel Energy participated in the one-day event.



Current MBA students as well as MBA alumni look forward to the **BARNEY FORD** event each year. The live and silent auction raised significant funds towards a fellowship for future MBA students, and the event is one of the school's oldest traditions.





Throughout the year Career Connections hosts networking and career development opportunities for Leeds School students. The **SENIOR CONFERENCE** prepares students for jobs in different career tracks with an evening of specialized professional development workshops and networking opportunities. Students learn how to make smart career choices, ace interviews and successfully network. **MEET THE FIRMS NIGHT** connects talented Leeds School accounting students with major accounting firms at a reception at the Hotel Boulderado.

THE DISTINGUISHED ALUMNI AND SERVICE AWARDS are presented each fall at a recognition event over Homecoming weekend and represent the highest honors that the Leeds School of Business bestows upon its alumni and friend. Since 1971, over 80 individuals have been honored for their dedication to the school and for their achievements in business, including the 10 that were recognized in 2010.

Co-sponsored with Core, the Deming Center for Entrepreneurship presented the **SUSTAINABLE OPPORTUNITIES SUMMIT** bringing together entrepreneurs, investors, and major corporations pursuing sustainable approaches. The summit features success stories in industries such as clean energy, organic food, information technology, green building, and venture capital and is attended by people from all over the country.

SMART SOLUTIONS CONFERENCE attendees had an exclusive opportunity to hear some of the nation's most experienced and strategic thinkers in the real estate industry addressing the current status and future of commercial and residential real estate, one of the hardest hit sectors of the nation's economy.

The student-organized **LEEDSAPALOOZA** is the annual kick-off event welcoming freshmen and transfer students to the Leeds School of Business. Held on the quad just west of the business school, the upper classmen recruited faculty and staff volunteers to serve up ice cream and hand out free t-shirts to the incoming class while enjoying the sunshine and live music.

The 50 for Colorado Leadership Program hosted their second annual **HOMECOMING BASH** fundraiser at the Butterfly Pavilion in Westminster. Supporters of the program were excited about being able to help future scholarship recipients have the great opportunity of participating in the 50 for Colorado program.



CELEBRATION OF ALLIANCES is designed to educate members of the business community about ways to engage with the Leeds School whether it is speaking to a class, collaborating with a faculty member, bringing on an intern, hiring a student, or extending their philanthropy to support the school.

The Dean's Society Honor Roll

With sincere gratitude, we thank
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There is nothing more powerful than knowing that you have made an impact on the education of students. The Dean's Society recognizes leadership giving to the Leeds School of Business and its programs. This influential group provides the support needed for the Leeds School's continued growth and success. The donors listed below made a gift, pledge, or pledge payment of \$1,000 or more during the last fiscal year (July 1, 2009 - June 30, 2010).* We greatly

appreciate the support of all of our Dean's Society members who help ensure the success of our students, faculty and programs. We invite you to join this group that is creating the future of the Leeds School.

For information on how you can become a Dean's Society member, please contact the CU Foundation Office at the Leeds School of Business at (303) 492-5179 or visit us online at leeds.colorado.edu/giving.

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Holme Roberts & Owen LLP
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Andy Kenney
Kenney Architects, P.C.
Christopher R. King
Klipp, P.C.
David L. Kuosman
Kutak Rock LLP
Frederic Marienthal
La Plata Communities
Chester T. Latcham
Legend Retail Group, LLC
Lucia Liley

Liley, Rogers & Martell LLC
Bob Mattucci
Martin/Martin Consulting Engineers
Troy V. McWhinney
McWhinney Enterprises
Robert Micsak
Diane Miller
Gary Myre
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Otten Johnson Robinson Neff & Ragonetti, P.C.
Oz Architecture
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Packard and Dierking, LLC
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RNL Design
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Ryley, Carlock and Applewhite
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Shea Homes, L.P.
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Tebo Development Group
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Urban Frontier LLC
Valley Crest Design Group
Elias Vassilaros
Whitney Ward
Thomas Wattles
Susan Watts and Larry Watts
Westland Development Services, Inc.
J. Cleve Wortham



Always Be Entrepreneurial: Challenge. Create. Act.

Entrepreneurship is a core value for the Leeds School. We offer academic instruction in entrepreneurship, but also put it into practice in terms of our budget and operations. The 2009-2010 student-to-faculty ratio of 40.3 is the second highest of all our regional, peer and aspirational schools, while our budget of \$32 million is minimal in comparison (see chart). Despite our resource challenges, we continue to deliver on our core mission of educating and creating opportunities for our students. For example, Heidi Ganahl, CEO of Camp Bow Wow, the \$40 million leader in the pet and franchise industry, brought real-world knowledge into the classroom via the "Leadership Challenges: Exercises in Moral Courage" class created by the Center for Education on Social Responsibility (CESR). Engaging members of the business community illustrates what the Leeds School can accomplish given our existing resources. With additional financial support, we know we can do even more.

Long Term Investments Recovering

The CU Foundation's Long Term Investment Pool (LTIP) has seen substantial recovery this past calendar year as the economic downturn of 2008-2009 continues to moderate. Over three, five and 10-year periods, the LTIP outperformed benchmarks and the S&P 500 by a wide margin, putting the CU Foundation among the top 2 percent nationally of their peer group during this five year period. Leeds school is poised for real growth. The Leeds School \$10,900 operating budget per student is also minimal compared to the majority of regional, peer and aspirational schools (see chart right). The Leeds School is partnering with the CU Foundation to create additional fiscal resources in order to offer a wider variety of challenging and innovative programs such as the Leadership Challenges class.

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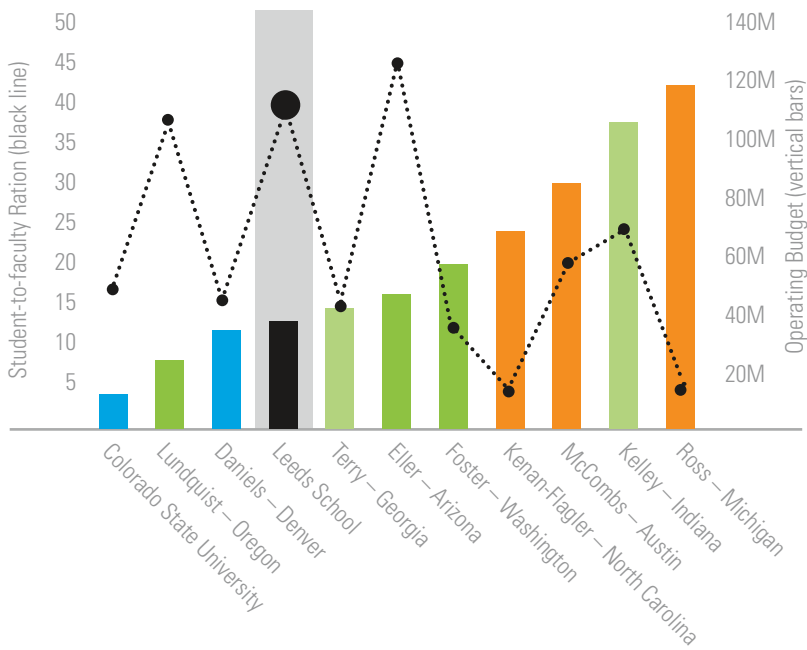
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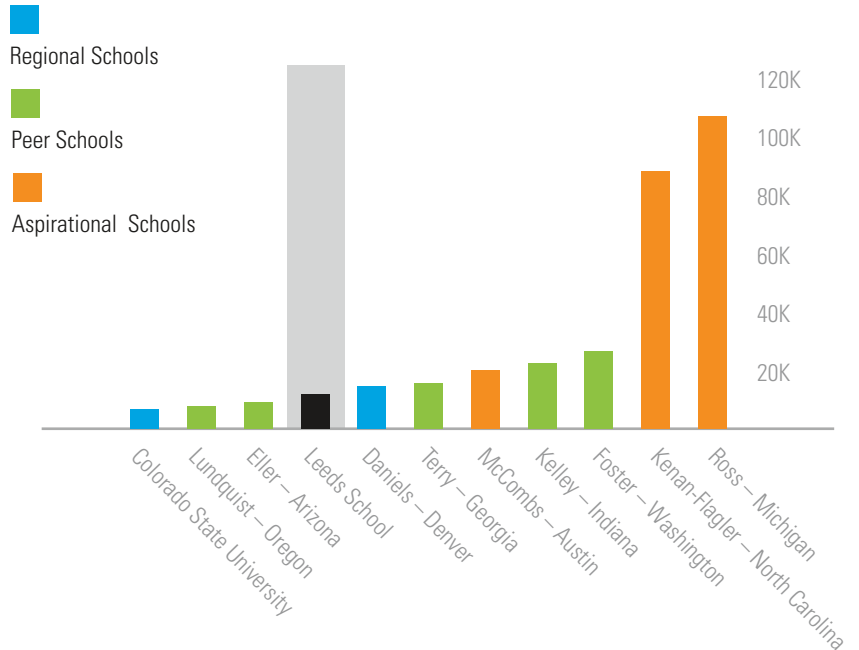






Operating Budget vs. Student to Faculty Ratio



Operating Budget Per Student



Always Be Entrepreneurial: Challenge. Create. Act.

Our values:

Knowledge

Entrepreneurial Spirit

The Whole Person

Connection

