

The Dean's Perspective

W

elcome to the Leeds School's 2nd Annual Report. The School reached a number of milestones during the 2010-2011 academic year, and many of these accomplishments are showcased in this report.

The top-tier research conducted and published by Leeds School faculty is being noticed by a variety of print and digital publications, and deservedly so. According to our media metrics, Leeds School faculty press reached a potential readership of over 2.5 billion people this past year. That is an increase of 110 percent from the previous year and a representation of how extraordinary efforts help keep the Leeds School current and among the country's best academic institutions.

The theme of academic excellence continues to resonate as we spotlight faculty in our core disciplines. In accounting, we feature Associate Professor Bjorn Jorgensen, the Tisone Chair of Accounting. Our finance faculty is Professor Tom Thibodeau who is also our Academic Director of the University of Colorado's Real Estate Center (CUREC). Our management and entrepreneurship faculty featured is Assistant Professor of Strategy and Entrepreneurship, Tony Tong. And in marketing, we focus attention on Meg Campbell, associate professor of marketing. These faculty members bring fresh perspectives to their fields through rigorous and relevant research.

Remarkably, it has been 10 years since the Leeds family generously donated to the School and helped establish what has become — and continues to become — one of the country's great business schools. The gift that the Leeds family gave — and the relationship they have built with the School — are examples of how business boundaries can be stretched and mentorships formed.

The gift has created new models of teaching within the School, models that are exemplified by the Center for Education on Social Responsibility (CESR) and the Peer Mentorship Program (PMP). The Leeds School is leading the way by bringing real-life ethical dilemmas into our classrooms and teaching business values to every student who passes through the doors of Koelbel.

While the entire University had their best fundraising year to-date, raising more than \$213 million, the CU Foundation at the Leeds School also had their best year, raising nearly \$7 million. These figures will help both our School and the University grow.

Leeds students continue to earn jobs with well-respected organizations such as Deloitte, EKS&H, Ernst & Young, and Goldman Sachs, to name a few. The success of our students is a reflection of the Leeds School community's effort to ensure that education is an interdisciplinary process. This effort also readies our students to face a range of intellectual and ethical challenges in a way that is reflective of the Leeds School philosophy.



Best Regards,

David L. Ikenberry
Dean

Leeds School At a Glance

Founded in 1906 and from humble beginnings as the College of Commerce at the University of Colorado Boulder, the Leeds School of business is the eighth oldest business school in the nation. From its early beginnings, the school was recognized for being at the forefront of business education, being labeled as “one of the leaders in the business movement in the United States.” Even then the School recognized that to be successful, students needed to understand how business related to the world around them. An early report on the topic pointed out that the person who is to be a leader in business must know something of law, economics, the markets of the world, and the location of available power and labor.

It was 10 years ago that the business school received the gift that would forever transform it. In 2001, the Leeds family invested in a philanthropic donation that resulted in its new name, the Leeds School of Business, and making it the first named school on the Boulder campus. The Leeds family’s goal was to leave a legacy of responsible and thoughtful business education at CU. The gift has

enabled the school to continue with its early legacy of innovation in business education.

Our school has come to be known as a leading institution in this regard — in the competitive world of business schools, this distinctiveness is so valuable and that is a credit to the family. The gift has done more than just lead to the creation of the Center for Education on Social Responsibility (CESR). Among other things, the gift also has provided important funding for our Diverse Scholars Program, as the Leeds family has long been committed to encouraging diversity in the school and reaching out to students who may experience unique challenges in a university setting.

Today the Leeds School offers a variety of courses and initiatives that examine how business impacts society and how societal issues affect business. Through our programs and research, we examine the relationship between business and society to broaden the scope of business education by creating knowledge and leaders that facilitate societal change.



Student Enrollment for 2010-11

Faculty

- 59 tenure and tenure-track faculty
- 31 instructors/senior instructors

Academic Divisions

- Accounting
- Finance
- Management
- 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)

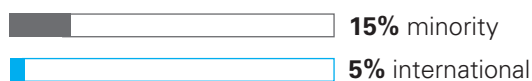
Ph.D. in Business Administration (Ph.D. Business)

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

Total Undergraduate: 2,865



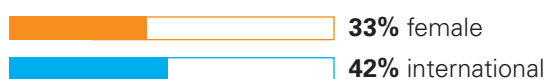
Full-time MBA: 220



Evening MBA: 113



Full-time Ph.D: 48





“It may be an impossible task to measure risks, but it is important to improve current accounting.”

Accounting

BJORN JORGENSEN



Associate Professor Bjorn Jorgensen, the Tisone Chair of Accounting, is an award-winning teacher of Financial and Managerial accounting who recently became Chair of the Division of Accounting. Originally from Denmark, Professor Jorgensen was a faculty member at Harvard and Columbia before joining the Leeds School. He also served as a Visiting Academic Scholar at the U.S. Securities Exchange Commission (SEC), where he investigated whether financial reporting quality under International Financial Reporting Standards (IFRS) is comparable to U.S.

accounting standards. Professor Jorgensen’s research spans accounting, economics, and finance but focuses on the role of risk: measuring, managing, and controlling for risk in a variety of settings. For example, what are the consequences of managers’ voluntary disclosures about risks? Also, what are the effective ways in which firms communicate, and regulators identify, extreme losses that occur very infrequently? Overall, his research has concluded that risk disclosures affect inherent as well as perceived riskiness. In the classroom, Professor Jorgensen incorporates into his courses both his research and SEC experience. Combining a case-based

teaching methodology with recent news and events, he enthusiastically guides students to the powerful knowledge that can be gained from understanding the details of financial and managerial reporting.

“All businesses tradeoff risks and rewards,” says Jorgensen. “Present day accounting measures past performance using projections about the future. But accounting is not effective at measuring the degree of reliability and risks regarding the future. It may be an impossible task to measure risks, but it is important to improve current accounting.”

leeds.colorado.edu/jorgensen

OVERVIEW

Accounting is indeed the language of business. A deep knowledge of accounting is essential to success in today’s business world. Through our research, the Leeds’ accounting faculty develops accounting knowledge which informs auditors, investors, managers, and standard setters. In addition, our research informs and transforms our approach to classroom learning. The Leeds faculty publish in top peer-reviewed academic journals including The Accounting Review, Journal of Accounting and Economics, and Journal of Accounting Research. We are proud of our students who upon completion of our challenging curriculum make significant contributions to the success of a wide range of employers.

leeds.colorado.edu/accounting

Accounting

ACADEMIC STAFF 2011

Bjorn Jorgensen

Chair of Accounting and Associate Professor
PhD, Accounting & Information Systems, Northwestern University
MS, Mathematical Economics, University of Aarhus

Professor

Frank Selto

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

Associate Professor

Tom Buchman

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

David Fredrick

PhD, Accounting, 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.

Steve Rock, Associate Professor

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
CPA, inactive

Cathleen Burns

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

Renee Hall

PhD, Accounting, Texas A&M University
MS, Accounting, Texas A&M University
MA, English, University of Chicago
BA, English, Whitman College

Randy Johnston

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

Susan Morley

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

Instructor

Janet Mabon

BS, Business Administration, University of Arizona
MA, Accountancy, New Mexico State University
CPA, Colorado

RECENT PUBLICATIONS

2011

Chen, H., **J.Z. Chen**, G.J. Lobo, and Y. Wang. 2011. Effects of audit quality on earnings management and cost of equity capital: Evidence from China. *Contemporary Accounting Research* 28 (forthcoming).

Eldenburg, L., **K. Gunny**, K. Hee, and **N. Soderstrom**. 2011. Earnings management using real activities: Evidence from nonprofit hospitals. *The Accounting Review* 86 (forthcoming).

Fafatas, S., and **P.B. Shane**. 2011. Market inefficiencies and pricing heuristics: Evidence from the PEG ratio. *Journal of Financial and Economic Practice* (forthcoming).

Jorgensen, B.N., and M.T. Kirschenheiter. 2011. Interactive discretionary disclosures. *Contemporary Accounting Research* 28 (forthcoming).

Malina, M., H.S.O. Nørreklit, and **F.H. Selto**. 2011. Lessons learned: Advantages and disadvantages of mixed method research. *Qualitative Research in Accounting & Management* 8, no. 1:59-71.

2010

Armstrong, C.S., **A.D. Jagolinzer**, and D. Larcker. 2010. Chief executive officer equity incentives and accounting irregularities. *Journal of Accounting Research* 48, no. 2:225-271.

Armstrong, C.S., M. Barth, **A.D. Jagolinzer**, and E.D. Riedl. 2010. Market Reaction to the Adoption of IFRS in Europe. *The Accounting Review* 85, no. 1:31-61.

Balakrishnan, R., L. Eldenburg, R. Krishnan, and **N.S. Soderstrom**. 2010. The influence of institutional constraints on outsourcing. *Journal of Accounting Research* 48, no. 4: 767-791.

Chen, H., **J.Z. Chen**, G. Lobo, and Y. Wang. 2010. Association between borrower and lender state ownership and accounting conservatism. *Journal of Accounting Research* 48, no. 5: 973-1014.

Eldenburg, L., **N.S. Soderstrom**, V. Willis, and A. Wu. 2010. Behavioral changes following the collaborative development of an accounting information system. *Accounting Organizations and Society* 35, no. 2: 222-237.

Gunny, K. 2010. The relation between earnings management using real activities manipulation and future performance: Evidence from meeting earnings benchmarks. *Contemporary Accounting Research* 27, no. 3: 855-888.

Current Research

Abbott, L., **K. Gunny**, and T. Zhang. When the PCAOB talks, who listens? Evidence from client firm reaction to adverse, GAAP deficient PCAOB inspection reports.

Chen, J. Z., L.L. Rees, and K. Sivaramakrishnan. On the use of accounting vs. real earnings management to meet earnings expectations—A market analysis.

Chen, J. Z., and **P.B. Shane**. Earnings persistence and mispricing implications of abnormal changes in cash.

Chen, J. Z., G.J. Lobo, Y. Wang, and L. Yu. Loan collateral and accounting conservatism.

Chen, J. Z., K. Sivaramakrishnan, and Z. Yang. On the implications of ongoing earnings management for financial reporting quality.

Chen, H., Y. Chen, and T. Zhan. Communication error, single-crossing investment returns and disclosure bias.

Chen, H., **K. Gunny**, and K. Ramanna. The Jobs Creation Act and corporate tax avoidance.

Chen, H., D. Jeter, and Y.W. Yang. Do regulatory policies regarding auditing and financial reporting affect executive pay?

Chen, H., D. Parsley, and Y.W. Yang. Corporate lobbying and financial performance.

Fedyk, T., **K. Gunny**, and T. Zhang. Do managers use meeting analyst forecasts to signal private information? Evidence from patent citations.

Gunny, K., and T. Zhang. PCAOB inspection reports and audit quality.

Gunny, K., B. Ke., and T. Zhang. Informed trading by corporate executives and shareholder value. ↪

Gunny, K., Jacob, J. and **B.N. Jorgensen**. Earnings attributes of alternate annual reporting periods.

Honors, Awards, Grants and Fellowships

Morley, S. Sole winner of the Leeds Frasca Teaching Award.

Morley, S. Instrumental in organizing Tax Help Colorado.

Jagolinzer, A. 2010 Stanford MBA Distinguished Teaching Award.

Jagolinzer, A. Recipient of the competitive 2010-2011 EKS&H Research Award.

Shane, P. 2010-2011 FASB Faculty Fellow.

Finance

TOM THIBODEAU

Tom Thibodeau is the Academic Director of the University of Colorado's Real Estate Center (CUREC). Tom is responsible for: (1) overseeing the Leeds School of Business real estate curriculum at both the graduate and undergraduate levels; (2) staffing real estate courses with qualified, committed research faculty and instructors; (3) directing the Center's academic research; (4) facilitating and contributing to real estate industry oriented research; and (5) continuing to develop relationships with members of the real estate industry.

Thibodeau has served as President of the American Real Estate and Urban Economics Association (AREUEA) and is a Fellow of the Homer Hoyt Advanced Studies Institute. In 2008, AREUEA awarded Thibodeau the George Bloom Award for "his outstanding contributions to the field of real estate." In October 2009, the National Association of Industrial Office Properties (NAIOP) Research Foundation Governors appointed Thibodeau a NAIOP Distinguished Fellow.

Thibodeau teaches an undergraduate and an MBA course in Real Estate Finance and Investments and an MBA class in Real Estate Economics. He has taught courses in Real Estate Fundamentals, Real Estate Markets and Valuation, Real Estate Development, Commercial Mortgage Backed Securities, Managerial Economics and Macroeconomics. In the spring of 2009, Thibodeau began teaching an ARGUS

DCF Certification course for CU undergraduates, MBA students, alumni and Real Estate Council members. Thibodeau has had 55 students enrolled in four separate ARGUS Certification classes. The pass rate for Thibodeau's students is approximately 98 percent.

Thibodeau's academic research has been published in numerous nationally recognized refereed academic journals. According to Harzing's *Publish or Perish*, Thibodeau's research has accumulated over 1,900 citations in the academic literature. Thibodeau has the most cited paper ever published in Journal of Housing Economics; the second most cited paper ever published in Journal of Real Estate Finance and Economics; and two papers in the top 25 most cited papers ever published in Real Estate Economics.

Thibodeau's current research interests include examining the influence that special districts have on house prices, identifying the determinants of capital expenditure decisions for commercial real estate, and the studying the relationship between house price risk and neighborhood socioeconomic characteristics. In one paper, forthcoming in Real Estate Economics, Thibodeau and Professor Stephen Billings (a recent CU Economics Ph.D.) conclude that about half of the property tax liability associated with development district bond financing is capitalized in house prices. In another paper, forthcoming in Journal of Real Estate Finance and Economics, Thibodeau and Billings compare

house price appreciation rates for properties located in special districts to similar properties located outside special districts. They conclude that there is no difference in appreciation rates.

With a research grant provided by the Real Estate Research Institute, Thibodeau and Assistant Professor Liang Peng have examined the determinants of capital expenditure decisions for income producing properties. Using the complete history of quarterly capital improvements for 1,416 commercial properties over the 1978 to 2009 period, Professors Peng and Thibodeau conclude that, for apartment, office and retail properties, a decrease in the treasury yield dramatically increases expenditures on capital improvements when property values are high, but has a weak or negative effect when property values are low.

Thibodeau serves on the Technical Advisor Board for Zillow.com. In addition, he has consulted for Boulder Tomorrow, the Boulder Area Realtors, the City of Arvada, Colorado, Converium Reinsurance, AIMCO, Criterion Economics, L.L.C., the Town of Greenwich, Conn., the Round Hill Homeowners Association in Greenwich, Conn., Fidelity National Information Solutions, International Data Management, Inc., Zurich Reinsurance, Fannie Mae, The Urban Institute, the U.S. Department of Housing and Urban Development and the U.S. Government Accountability Office.

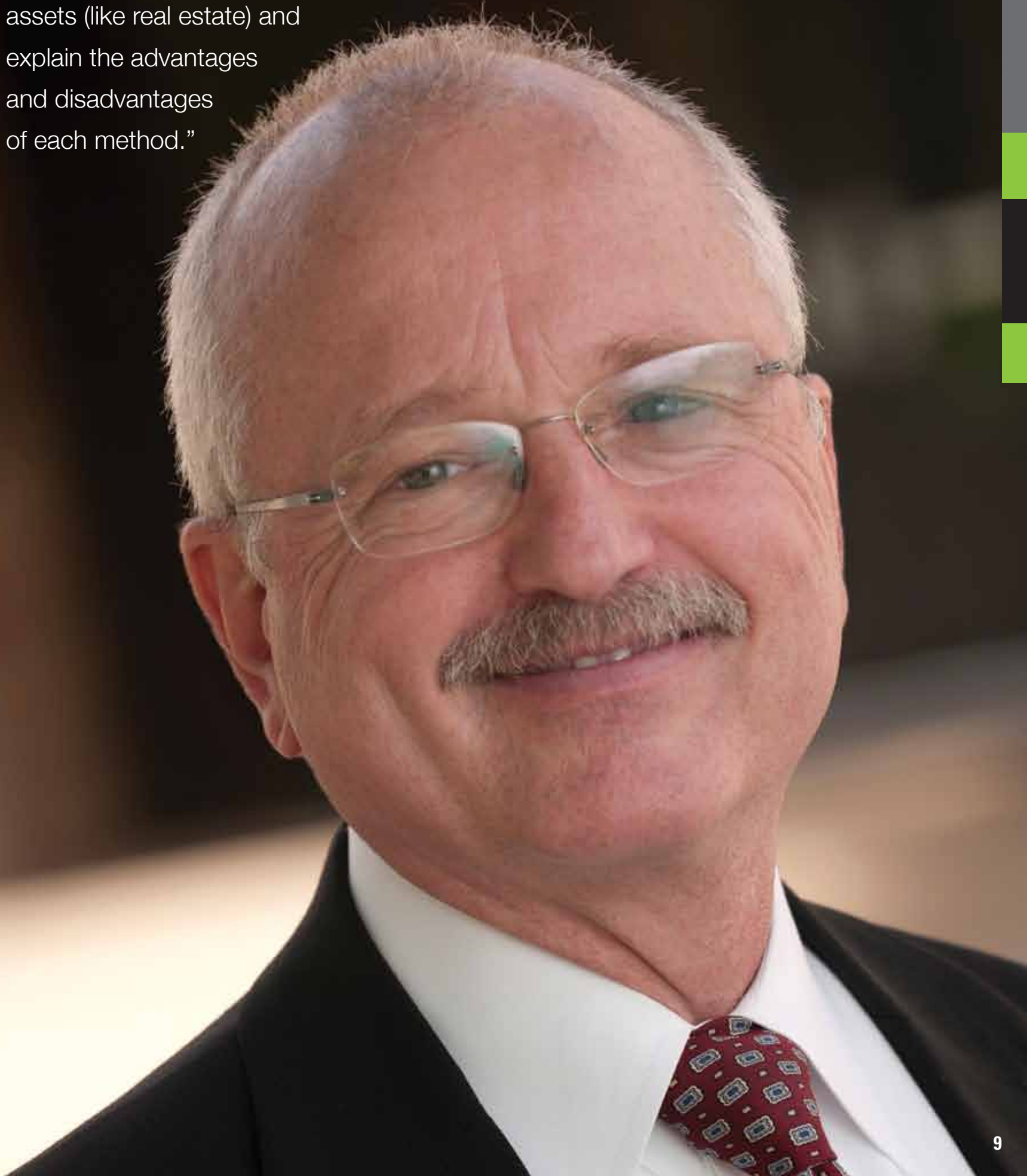
leeds.colorado.edu/thibodeau

OVERVIEW

The finance program addresses issues in the financial services and securities area, including topics related to high technology firms, large corporations, and entrepreneurial companies. The finance program is designed to provide students with in-depth exposure to the background necessary for entry-level positions in various areas of financial management. Students study financial management, money and capital markets, investments and derivative securities, and financial institutions. Students within the program benefit from access to the Burrige Center for Securities Analysis and Valuation and the CU Real Estate Center.

leeds.colorado.edu/finance

“I explain why measuring real estate prices is challenging; I show students several procedures for measuring prices for illiquid assets (like real estate) and explain the advantages and disadvantages of each method.”



Finance

ACADEMIC STAFF 2011

Chair and Professor

Chris Leach

Robert H. and Beverly A. Deming Professor in Entrepreneurship
PhD, Finance, Cornell University
MS, Management Economics, Cornell University
MBA, Finance, University of New Mexico
BS, Computer Science, Oral Roberts University

Chair, Appointed Aug. 2011

Jaime Zender

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

Professor

Sanjai Bhagat

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

Ronald Melicher

President's Teaching Scholar
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, Burrige Center for Securities Analysis
PhD, Economics, 1981, University of Minnesota

Thomas Thibodeau

Academic Director, University of Colorado Real Estate Center
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

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

Senior Associate Dean for Academic Programs
Executive Director, Economic Research Bureau,
Leeds School of Business
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, Bloomington, Indiana
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

FACULTY ACHIEVEMENTS

Journal Publications (2009 and later)

Bhagat, S., B. Bolton, and A. Subramanian. Manager characteristics and capital structure: Theory and Evidence. *Journal of Financial and Quantitative Analysis*.

Bhagat, S. and R. Romano. 2010. Reforming executive compensation: Simplicity, transparency and committing to the long-term. *European Company and Financial Law Review* 7, no. 2:273-296.

Bhagat, S., R. Aggarwal and S. Rangan. 2009. The impact of fundamentals on IPO valuation. *Financial Management* 38:253-284.

Bhagat, S. and R. Romano. 2009. Reforming executive compensation. *Yale Journal on Regulation* 26, no. 2:359-372.

Kahl, M., G. Gorton, and R. Rosen. 2009. Eat or be eaten: A theory of mergers and firm size. *Journal of Finance* 64, no. 3:1291-1344.

Nilsson, M., B. Arturo, and Y. Koskinen. 2009. The euro and corporate valuations. *Review of Financial Studies* 22:3171-3209.

Nilsson, M., H. Cronqvist, F. Heyman, H. Svaleryd and J. Vlachos. 2009. Do entrenched managers pay their workers more?" *Journal of Finance* 64:309-339.

Obreja, I. 2010. "Decomposing European CDS returns. *Review of Finance* 14:189-233.

Palmer, M. and T. Sanders. 2010. Surprise! Most blockbuster jury awards are ignored by the stock market. *Review of Law and Economics* 6, no. 2:145-166.

Peng, L. and **T. Thibodeau.** Government interference and the efficiency of the land market in China. *Journal of Real Estate Finance and Economics*.

Peng, L., W. Goetzmann, and J. Yen. "The subprime crisis and house price appreciation. *Journal of Real Estate Finance and Economics*.

Peng, L., N. Miller and M. Sklarz. "The economic impact of anticipated house price changes—Evidence from home sales. *Real Estate Economics*.

Peng, L. Repeat sales regression on heterogeneous properties. *Journal of Real Estate Finance and Economics*.

Peng, L., N. Miller, and M. Sklarz. 2011. House prices and economic growth. *Journal of Real Estate Finance and Economics* 42, no. 4:522-541.

Peng, L., J. Clayton, and N. Miller. 2010. Price-volume correlation in the housing market: Causality and co-movement. *Journal of Real Estate Finance and Economics* 40, no 1:14-40.

Peng, L., G. Nicolosi and N. Zhu. 2009. "Do individual investors learn from their trading experience? *Journal of Financial Markets* 12, no 2:317-336.

Pinheiro, R. 2011. Invited book review for the *Academy of Management Perspectives*—Off the Shelf Section 25, no. 2:86-90.

Stutzer, M. 2010. How students can backtest Madoff's claims. *Advances in Financial Education* 8, no. 1.

Stutzer, M. 2010. A simple Parrondo Paradox. *The Mathematical Scientist* 35, no. 1.

Stutzer, M. 2010. The paradox of diversification. *Journal of Investing* 19, no. 1:32-35.

Thibodeau, T. and S. Billings. Financing residential development with special districts. *Real Estate Economics*.

Thibodeau, T. and S. Billings. 2011. Intrametropolitan decentralization: Is government structure capitalized in residential property values. *Journal of Real Estate Finance and Economics* 42:416-450.

Thibodeau, T., P. Hendershott, and H. Smith. 2009. Evolution of the American Real Estate and Urban Economics Association. *Real Estate Economics* 37, no 4:559-598.

Zender, J. and M.L. Lemmon. 2010. Debt capacity and tests of capital structure theories. *Journal of Financial and Quantitative Analysis* 45:1161-1187.

Zender, J. and C. Yung. 2010. Moral hazard, asymmetric information and IPO lockups. *Journal of Corporate Finance* 16:320-332.

Books and Book Contributions (since 2009)

Bhagat, S., B. Bolton and R. Romano. 2010. The effect of corporate governance on performance. In *Corporate Governance: A Synthesis of Theory, Research and Practice*. John Wiley & Sons.

Bhagat, S., R. Aggarwal and S. Rangan. 2010. Valuation of IPOs. In *The Oxford Handbook of Venture Capital*. Oxford University Press.

Leach, C. and R. Melicher. 2011. *Entrepreneurial finance*. Fourth edition. Southwestern.

Melicher, R. and E. Norton. 2011. Introduction to finance: Markets, investments and financial Mmanagement. 14th Edition. John Wiley & Sons.

Melicher, R. and J. Dietrich. 2011. Eco-products, Inc. In *Entrepreneurial finance*, Fourth edition, ed. Leach and Melicher. University of Colorado: Deming Center for Entrepreneurship.

Stutzer, M. and Y. Kitamura. 2009. Entropy-based estimation methods. In *Encyclopedia of quantitative finance*. John Wiley & Sons.

Stutzer, M. 2009. On growth-optimality vs. security against underperformance. In *The Kelly capital growth investment criterion: Theory and practice*, ed. MacLean, Thorp and Ziemba. World Scientific.

Honors, Awards, Grants and Fellowships (since 2008)

Bhagat, S. 2011. University of Colorado-Boulder Provost Professor.

Bhagat, S. 2009. Ten Best Corporate and Securities Articles Award presented by the Vanderbilt University School of Law.

Bhagat, S. 2009. Leeds Distinguished Service Award presented by the Leeds School of Business.

Bhagat, S. 2009. Guiney Research Award presented by the Leeds School of Business.

Bhagat, S. 2008. DeBrau Prize awarded by the European Corporate Governance Institute.

Donchez, R. 2011. Semi-Finalist, Boulder Faculty Assembly Awards for Excellence in Teaching 2010-2011 Academic Year.

Donchez, R. October 2010. Honorary Faculty Football Captain—CU v. Baylor October 16. Recognized by Department of Intercollegiate Athletics.

Gross, D. 2010. Frasca Teaching Award Finalist.

Leach, C. 2008. Olof Stenhammar Visiting Professor of Financial Entrepreneurship, Stockholm Institute for Financial Research.

Leach, C. 2008. Co-Principal Investigator, NASDAQ Education Foundation Grant for On the Market Impact of Repurchase Trading.

Leach, C. 2008. Tony Tisone Award for Innovation in and Dedication to Teaching or Research.

Leach, C. 2008. Melvin Roberts Banking Faculty Scholar presented by the Leeds School of Business.

Melicher, R. 2010-2011. Leeds Innovative Teaching and Learning Grant, co-director, Leeds Teaching Community: A Pilot

Melicher, R. 2010. Melvin Roberts Banking Faculty Scholar presented by the Leeds School of Business.

Moyen, N. 2010. Frasca Teaching Award Finalist.

Moyen N. 2009-present. Affiliated faculty in the Department of Applied Mathematics.

Peng, L. with **T. Thibodeau.** 2010. \$15,000 Real Estate Research Institute Grant for Interest Rates and Investment under Uncertainty: Evidence from Commercial Real Estate Capital Expenditures.

Peng, L. 2009. \$35,000 Real Estate Research Institute Grant for Risk and Returns of Commercial Real Estate: A Property Level Analysis.

Pinheiro, R. 2010. Invited faculty visitor at *Universitat Pompeu Fabra*.

Stutzer, M. 2010. Teaching Innovation Grant, Leeds School of Business.

Stutzer, M. 2010-present. Appointed to CFA Institute's International Speakers Bureau.

Thibodeau, T. 2009-present. NAIOP Research Foundation Distinguished Fellow.

Thibodeau, T. 2009. Guiney Research Award presented by the Leeds School of Business.

Thibodeau, T. 2008. George Bloom Award presented by the American Real Estate and Urban Economics Association for outstanding contributions to the field of real estate.

Urroz-Korori, S. 2009. \$250,000 grant from the Eurasia Foundation to develop the Online Women and Entrepreneurship (OWE) program at the Deming Center, Leeds School of Business.

Wobbekind, R. 2009. \$15,000 grant from Compass Bank for "Business Leaders Confidence Index.

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

Zender, J. 2008. Brattle Prize for Distinguished Paper in *Journal of Finance*.

Presentations (since 2009)

Bhagat, S. 2010. SOX, Corporate Governance and Firm Performance was presented at the U.S. Department of Treasury and the US Securities and Exchange Commission.

Bhagat, S. 2010. Reforming Executive Compensation was presented at the U.S. Securities and Exchange Commission.

Bhagat, S. 2010. Short Termism in the Capital Markets was presented at the Aspen Institute and UCLA.

Bhagat, S. 2009. Plenary session speaker for the National Association of Corporate Directors (NACD) annual conference, Washington DC.

Bhagat, S. 2009. Keynote speaker for conference on Corporate Governance at Corporate Directors Forum in San Diego, California.

Bhagat, S. 2009. Manager Characteristics and Capital Structure: Theory and Evidence was presented at the Foundation for Advancement of Research in Financial Economics (FARFE) in Cambridge, Massachusetts.

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

Moyen, N. 2011. Corporate Cash Savings: Prudence vs Liquidity was presented at the 2011 European Finance Association Meetings.

Moyen, N. 2010. Corporate Cash Savings: Prudence vs Liquidity was presented at the American Finance Association Meetings and Northern Finance Association Meetings

Obreja, I. 2010. Strategic Behavior in Capital Markets and Asset Prices was presented at the University of Houston.

Palmer, M. and **T. Buchman.** 2009. Going concern Debt Ratios: An Empirical Test was presented at the annual Decision Sciences Institute Meeting.

Peng, L. 2011. Interest Rates and Investment under Uncertainty: Evidence from Commercial Real Estate Capital Expenditures was presented at the Real Estate Research Institute annual conference; Chicago.

Peng, L. 2010 and 2011. Risk and Returns of Commercial Real Estate: A Property Level Analysis" was presented at the American Real Estate and Urban Economics Association annual conference; Denver, CO, and Second ReCapNet conference; Mannheim, Germany and Real Estate Research Institute annual conference, Chicago, IL.

Peng, L. 2011. Interest Rates and Investment under Uncertainty: Evidence from Commercial Real Estate Capital Expenditures was presented at the American Real Estate and Urban Economics Association annual conference; Denver.

Peng, L. 2010. Risk Segmentation of American Homes was presented at the American Real Estate and Urban Economics Association midyear conference; Washington DC and American Real Estate and Urban Economics Association annual conference; Atlanta.

Peng, L. 2010. Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles was presented at the American Real Estate and Urban Economics Association midyear conference; Washington DC.

Peng, L. 2010. The Subprime Crisis and House Price Appreciation was presented at the American Real Estate and Urban Economics Association annual conference; Atlanta.

Pinheiro, R. 2011. Spatial Sorting: Why New York, Los Angeles and Detroit Attract the Greatest Minds as well as the Unskilled was presented at the NBER Summer Institute–Macro Perspectives Group.

Pinheiro, R. 2011. Health Insurance as a Productive Factor was presented at the European Search and Matching (SaM) Network Inaugural Conference, University of Bristol, UK and Midwest Macroeconomic Meetings, Vanderbilt University

Pinheiro, R. 2011. Inherited Quality and Inherited Control: Endogenous Determination of Heir's Ability was presented at the Front Range Finance Seminar, University of Wyoming.

Pinheiro, R. 2011. Venture Capital and Underpricing: Capacity Constraints and Early Sales was presented at the EFMA Symposium, York University.

Pinheiro, R. 2009. Venture Capital and Underpricing: Capacity Constraints and Early Sales was presented at the Alberta Business School and Bard College.

Stutzer, M. 2010. Info-Metrics Institute. Washington DC.

Stutzer, M. 2010. SP XII International Conference. Halifax Nova Scotia.

Thibodeau, T. 2010. Financing Residential Development with Special Districts was presented at the University of Connecticut and Syracuse University.

Uroz-Korori, S. 2011. Product Costing was presented at a Microfinance Practitioners gathering in Antigua, Guatemala.

Uroz-Korori, S. 2010. Interest Rate Risk Assessment was presented at the International Labor Organization (ILO) gathering of the worldwide Microfinance Practitioners in Turin, Italy and Microfinance Practitioners of Latin America in San Jose, Costa Rica.

(Current) Editorships and Editorial Board Memberships

Bhagat, S. 2011. Associate editor, *Journal of Corporate Finance*.

Stutzer, M. 2011. Editorial board member, *Journal of Futures Markets, Entropy*.

Thibodeau, T. 2011. Editorial Board Member, *Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Housing Economics* and *Journal of Real Estate Research*.



“It’s a two way street—I’m bringing my research into the classroom, and in the classroom I often find inspirations and ideas for my next research project.”

Management and Entrepreneurship

TONY TONG

Assistant Professor Tony Tong believes that great teaching and great research are complementary to each other. “It’s a two way street—I’m bringing my research into the classroom, and in the classroom I often find inspirations and ideas for my next research project,” he says.

Tong studies corporate strategy decisions involving mergers & acquisitions (M&As), strategic alliances, corporate R & D, and multinational investment. Take his latest work, “How anticipated employee mobility affects acquisition likelihood” (joint with Leeds doctoral student Ken Younge), for example. Part of the idea for the project came from his teaching of an MBA strategy class on managing M&As. The Chief Integration Officer of a local listed company was a guest speaker

in the class and emphasized that during post-merger integration a main concern for many companies was losing employee talent.

Tong and his coauthors began to investigate the role of employee non-compete agreements and how the changing enforcement of such agreements impacts the likelihood of a company being acquired. The study focused on a policy change in Michigan where legislators inadvertently repealed a statute that previously prohibited the enforcement of non-compete agreements, thus reducing employee mobility. Findings showed that the constraint placed on employee mobility caused Michigan companies to become more attractive as acquisition targets compared with companies in a comparison group that did

not experience such a policy change; in addition, such a causal effect became stronger when the companies were more exposed to the negative consequences of employee mobility, and was weaker for companies protected by a stronger intellectual property right regime. Tong and his coauthors recently presented the findings to audiences at Harvard University and the National Bureau of Economic Research. The paper was nominated for the 2011 Best Conference Paper award by the Strategic Management Society. As Tong indicates, “In today’s knowledge-based economy, how to invest in human capital and retain employee talent will be critical to a company’s sustained competitive advantage and thus will figure importantly on a corporate strategist’s agenda.”

OVERVIEW

leeds.colorado.edu/tong

Advances in knowledge and technology have radically changed business systems and processes. Our faculty study how these changes enhance business competitiveness. Students then learn to recognize the pivotal roles that operations and information systems play in the business world and to use them to increase business competitiveness. The division faculty provides students with the tools they will need to participate effectively in these decisions even early in their careers in any type of organization—large and small, public or private.

leeds.colorado.edu/management

Management and Entrepreneurship

ACADEMIC STAFF 2011

Division Chair

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

FACULTY

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

Management and Entrepreneurship, Professor
University of Minnesota

PhD, MIS and minor in Sociology/Psychology

MS; Management and 1 MIS

BS, Business Administration, University of Minnesota

Manuel Laguna

PhD, Industrial Engineering University of Texas

MS, Operation Research and Industrial Engineering, University of Texas

BS, Industrial and System Engineering, Monterrey Tech at Queretaro,
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Maw Der Foo

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
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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
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Diplomkandidat, NHI College of Computer Science – Norway

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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

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PhD, Strategic management, University of Washington

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DBA, Management Information Systems, Harvard University

MCS, Telecommunications, Carleton University

BS, Computer Systems Engineering, Universidad Francisco Marroquin,
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Thomas Vossen

PhD, Business and Management, University of Maryland

MS, Computer Science, Eindhoven University of Technology, The

Netherlands

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PhD, Business Administration, Pennsylvania State University

MS, Organization Behavior, Brigham Young University

BS, Finance, Brigham Young University

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PhD, Management, The Ohio State University,

MA, Management, The Ohio State University,

MSc., Management, NUS Business School, National University of
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BA, Economics, Shanghai Institute of Foreign Trade, China

Xin Yao

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

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PhD, Management, University of Virginia

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 BS, Accounting, University of Tennessee

Gordon Grant Riggle

Program for Senior Executives, Massachusetts Institute of Technology
 MA, Public Administration, Harvard University
 Command and Staff Course, Naval War College
 BA, Philosophy, Lafayette College

Lori Seward

PhD, Operations Research, Virginia Tech
 vDonna Rae Sockell, Director, CESR
 PhD, Collective Bargaining, Labor Law and Labor History,
 Cornell University
 MA, Industrial and Labor Relations, Cornell University
 BA, Economics, Union College
 "Type D" Principal Licensure, University of Colorado at Denver

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

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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

Catherine Knoll Milburn

MS, Accounting, University of Colorado
 BA, Sociology, University of Colorado, CESR

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

Dan Zhang

Postdoctoral Fellow, Operations Management Area, University of
 Chicago, Graduate School of Business (now Booth School of Business)

Ph.D., Industrial Engineering, University of Minnesota
 M.E. (with Honors), Manufacturing Engineering, Chongqing University,
 Mechanical Engineering, Chongqing University

FACULTY ACHIEVEMENTS

Research

Highlights include more than ten articles by Management and
 Entrepreneurship faculty members since 2010, including Best or
 Exemplar Papers (*Hayward, M. Foo, M.D., Fitzg, M. Matusik, S.*), and
 articles by *Fund, B., Montealegre, R., Yao, X.*, and *York, J.*

Honors and Accomplishments

Foo, M.D. Provost's Faculty Achievement Award, 2011.

Hayward, M. Guinea Award for Research excellence, Leeds School

Matusik, S. Tisone Scholar, 2011-2012 academic year.

Laguna, M. MediaOne Professor of Management Science, August
 2007-present.

Marlatt, J. 2011 Frasca Teaching Award.

Vossen, T. 2010 MBA Teaching Excellence Award.

Vossen, T. 2010 MBA Educator of Distinction Award.

Additional accomplishments include: Entrepreneurship conference
 board member, center director, presentations, Net Impact Case
 competition, Best Dissertation Award (*York, J.*), among others.

Grants

Twenty-one external grants, totaling more than \$1.8 million, from
 government (NSF, NIH, ONR), companies (ConocoPhillips, IBM, SAS,
 WebRoot), international sources (U.S., Australia, Spain) and by faculty
 members and students (*Boss, W., Fund, B., Hayward M., Iyengar, K.,
 Kozar, K., Laguna, M., Larsen, K., Lawrence, S., Lee, J., Marlatt, J.,
 Montealegre, R., Samorani, M., Miaskiewicz, T.*)

Best Papers

Petkova, A., A. Wadhwa, *X. Yao*, and S. Jain. 2011. Being first or
 making a difference? A study of the U.S. venture capital investments in
 the "clean" energy sector. Best Paper Award at the Western Academy
 of Management Annual Conference, Victoria.

Hayward, M. 2011. Best paper submitted to the Organization and
 Management Theory Division for the Academy of Management
 meetings.

Boss, W. 2011. The 2011 Douglas McGregor Award for the best paper
 published in the Journal of Applied Behavioral Science in 2010.

Sguera, F., R. Bagozzi, and *R.W. Boss*. 2011. Workplace incivility
 and turnover intentions. Best paper proceedings of the Academy of
 Management, USA.

Foo, M.D. 2010. Best reviewer award, entrepreneurship theory and
 practice.

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

FACULTY ACHIEVEMENTS, CONTD.

York, J. 2010. Academy of Management Organizations and the Natural Environment (ONE) Best Dissertation Award

Professional Service

Membership in Editorial Board for more than thirteen journals, like the *Academy of Management Journal* and *Academy of Management Review*.

Extensive service to top conferences (ICIS, AMCIS, SMS, AOM, etc.) Awards include, Outstanding Service Award, Academy of Management (Boss, W.), CU-LEAD Alliance Faculty Appreciation Award (Boss, W.) CU Service includes BFA Chair (Rosse, J.), Faculty Director, Office of Research Integrity (Rosse, J.).

Outreach

Moyes, F. Entrepreneurship Empowerment in South Africa (EESA) Study Abroad program.

Moyes, F. Workshops at the 2011 Disabled Veterans Entrepreneurship Program. This is a one-week program offered in January to disabled veterans who want to start their own entrepreneurial ventures.

Fund, B. Advisory Board Member on Community Engagement for the Boulder Valley School District.

Fund, B. Provided three internship opportunities through personal network of local businessmen to Leeds students (one of which is a venture fellowship extremely hard to come by because previously the company had only looked at Northwestern, Dartmouth, and Harvard for venture fellows).

Member, G.R. Board of Directors, Boulder Tomorrow.

Member, G.R., Community Affairs Council, Boulder Chamber of Commerce.

Lawrence, S.R. 2010 Retail pricing structures. In *Smart Grid Deployment in Colorado: Challenges and Opportunities*, ed. Doran, Barnes, & Pasrich. Colorado Governor's Energy Office.

Lawrence, S.R. 2010. Workforce development. In *Smart Grid Deployment in Colorado: Challenges and Opportunities*, ed. Doran, Barnes, & Pasrich. Colorado Governor's Energy Office.

Lopresti, J. Assisted in the launch of the African Einstein Initiative through collaboration with the founders in Fall 2010 and Spring 2011. The classes raised more than 1,500 books, countless school supplies, soccer equipment, and clothing for underserved children in Ghana.

Matusik, S.F. 2010. Teaching Entrepreneurship: Innovations Across Multiple Models. Association of MBAs' Annual Latin America Conference for Deans and Directors. Vina del Mar, Chile.

Matusik, S.F. 2010. Enhancing an International Reputation for Excellence in Entrepreneurship. Universidad del Desarrollo, Santiago, Chile.

Matusik, S.F. 2009. Venture capitalists 'diversification and performance. Rocky Mountain Venture Capitalists' Association bi-annual meeting.

Montealegre, R. 2008. Invited by the Management team of the City of Brighton to present research on the role of information systems in business strategy, Colorado.

York, J. 2010. Worked with Downtown Boulder to initiate feasibility analysis competition for undergrads.

Vossen, T. 2007-2009. Worked with Southern Hills Middle School to optimize an activity schedule involving 463 students and twenty-four activities over three periods.



Marketing

MARGARET (MEG) CAMPBELL

As an undergraduate at Stanford University, Margaret (Meg) Campbell majored in both psychology and economics. She later combined these interests into a specialization in consumer psychology, pursuing a PhD in marketing and business. Campbell uses psychological approaches to gain insight into how consumers interpret and respond to the marketplace. She looks at a variety of issues including when and why consumers think prices are unfair, how strong brands encourage greater consumer acceptance of marketing communications, and how consumers interact with sales personnel and when they are skeptical of them.

Recent research focuses on consumers' marketplace stereotypes. A recent paper with psychologists Leaf Van Boven (University of Colorado) and Thomas Gilovich (Cornell University) published in *Personality and Social Psychology Bulletin* reveals that U.S. consumers have a stereotype of others who they perceive to be materialistic. "One of the really interesting aspects of this research was seeing that people would think of someone else as 'materialistic' just by learning that they bought something like a nice watch or a ski jacket," Campbell says. Importantly, the three researchers learned that people will judge other consumers fairly negatively on the basis of such purchases. In particular, people think that the consumer who purchases something material with discretionary funds is "externally" motivated, thinking that the consumer must be motivated by status and what others think. On the other hand,

when people see a consumer who makes an experiential purchase with discretionary funds, e.g., going skiing or to a concert, they tend to think that consumer is more "internally" motivated.

The research has clear implications for how advertisers should think about positioning their products in marketing communications. For many products, it is better to focus on the experience that the consumer gains from the purchase, rather than the material item. Many consumers don't want to think of themselves as materialistic, so marketing communications should be careful to avoid suggesting that.

Another research stream examines effects of the stereotype of people who are overweight. In a recently published paper in the *Journal of Consumer Research* with Gina S. Mohr (Gina received her PhD with Campbell as her advisor and will be starting a faculty position at Colorado State University in the fall), Campbell explores whether seeing someone who is overweight impacts a consumer's own eating behavior. "Gina Mohr and I started this research for two reasons. First, while the majority of Americans want to be healthy weight and many are actively attempting to control their weight at any given time, the percentage of people who are overweight or obese has increased steadily over the last two decades...and this is despite an over \$33 billion diet industry. We are interested in understanding factors that can help consumers make better food and exercise choices. Second, there is a rich body of research on "stereotype

prime" effects that shows that exposure to a stereotype increases behaviors that are associated with the stereotype. For example, exposure to the elderly resulted in young men and women walking more slowly! We wanted to understand whether behaviors that are inconsistent with an underlying goal would show these increases. Specifically, we asked whether seeing someone overweight would increase how much a person ate, even though the person does not want to be overweight and sees a link between the food and weight gain."

This research shows that, yes, seeing someone overweight leads consumers to choose and eat more food like candy and cookies. This happens even though Campbell and Mohr's research shows that the majority of people think that they will behave in the opposite fashion — people tend to think that they will eat less after seeing someone overweight. Importantly, this research also shows two ways to limit the effect. First, when a person thinks about her/his own personal health goals prior to the opportunity to eat, the body weight of other consumers does not lead to increased eating choices. Second, thinking about the adverse consequences of eating indulgent foods can also limit the effect.

Campbell is currently examining related issues. In particular, she is working with doctoral student Bridget Leonard and Professor Ken Manning at Colorado State University to understand how cartoon characters impact how much kids eat.

leeds.colorado.edu/campbell

OVERVIEW

*The Marketing Division at the Leeds School of Business is distinguished by its scholarly impact on academic thought and teaching. While the scope of academic inquiry is a strength of the faculty, particular areas of research focus include consumer decision making, with an emphasis on consumer financial decision making, and innovation and creativity. Our faculty publish this research in the most prestigious journals in the marketing discipline, including the *Journal of Consumer Research*, *Journal of Marketing Research*, *Journal of Marketing*, and *Marketing Science*. Beyond disseminating research-based knowledge to the academic and professional community, the marketing faculty are integrally engaged in bringing their research into the classroom environment to engage students.*

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

Marketing

ACADEMIC STAFF 2011

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 Enterprize

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

Alexander, D.L., **J.G. Lynch Jr.**, and Q. Wang. 2008. As time goes by: Do cold feet follow warm intentions for really new vs. incrementally new products? *Journal of Marketing Research* 45:307-319.

Amaldoss, W., and **C. He**. 2009. Direct-to-consumer advertising of prescription drugs: A strategic analysis. *Marketing Science* 28, no. 3:472-487.

Amaldoss, W., and **C. He**. 2010. Product variety, informative advertising and price competition. *Journal of Marketing Research* 47:146-156.

- Bargh, J.A., **L.E. Williams**, J.Y. Huang, H. Song, and J.A. Ackerman. From the physical to the psychological: Mundane physical experiences influence social judgment and interpersonal behavior. *Behavioral and Brain Sciences*.
- Brooks, C.M., P.J. Kaufmann, and **D.R. Lichtenstein**. 2008. Trip chaining behavior in multi-destination shopping trips: A field experiment. *Journal of Retailing* 84:29-38.
- Burson, K., R.P. Larrick, and **J.G. Lynch Jr.** 2009. Six of one, half dozen of the other: Expanding and contracting numerical dimensions produces preference reversals. *Psychological Science* 20, no. 9:1074-1078.
- Burroughs, J., D.W. Dahl, **C.P. Moreau**, A.Chattopadhyay and G. Gorn. Facilitating and rewarding creativity during new product development. *Journal of Marketing*.
- Campbell, M.C.** and G.S. Mohr. Seeing is eating: How and when activation of a negative stereotype increases stereotype-conducive behavior. *Journal of Consumer Research*.
- Goode, M., D.W. Dahl, and **C.P. Moreau**. 2010. The effect of experiential analogies on consumer perceptions and attitudes. *Journal of Marketing Research* 42, no. 2:274-286.
- He, C.**, J. Marklund and T. Vossen. 2008. Vertical information sharing in a volatile market. *Marketing Science* 27, no. 3:513-530.
- Huang, J.Y., **L.E. Williams** and J. A. Bargh. 2009. Conceptual scaffolding: further thoughts on the relation between the physical and social worlds. *European Journal of Social Psychology* 39:1276-1277.
- Huber, M., L. Van Boven, and **A.P. McGraw**. 2010. Donate different: External and internal influences on emotion-based donation decisions. In *The Science of Giving: Experimental Approaches to the Study of Charity*, ed. D.M. Oppenheimer and C.Y. Olivola. Taylor & Francis.
- Huber, M., L. Van Boven, **A.P. McGraw**, and L. Johnson-Graham. Who to help? Immediacy bias in judgments and decisions about humanitarian aid. *Organizational Behavior and Human Decision Processes*.
- Janiszewski, C., **D.R. Lichtenstein**, and J. Belyavsky. 2008. Judgments about judgments: The dissociation of consideration price and transaction commitment judgments. *Journal of Experimental Psychology: Applied* 14, no. 2:151-164.
- Jung Grant, S.** and A.M. Tybout. 2008. The effect of temporal frame on information considered in new product evaluation: The role of uncertainty. *Journal of Consumer Research* 34:897-913.
- Kornish, L.J.**, and K.T. Ulrich. Opportunity spaces in innovation: Empirical analysis of large samples of ideas. *Management Science* 57:107-128.
- Kornish, L.J.**, and Q. Li. 2010. Optimal referral bonuses with asymmetric information: Firm-offered and interpersonal incentives. *Marketing Science* 29:108-121.
- Kornish, L.J.**, and R.L. Keeney. 2008. Repeated commit-or-defer decisions with a deadline: The influenza vaccine composition. *Operations Research* 56, no. 3: 527-541.
- Kang, Y., **L.E. Williams**, J.A. Bargh, M.Clark, and J.R. Gray. Physical temperature effects on trust behavior: The role of insula. *Social Cognitive and Affective Neuroscience*.
- Larsen, J.T., and **A.P. McGraw**. Further evidence for mixed emotions. *Journal of Personality and Social Psychology*.
- Larsen, J.T., C.J. Norris, **A.P. McGraw**, L.C. Hawkley, and J.T. Cacioppo. 2009. The evaluative space grid: A single-item measure of positivity and negativity. *Cognition and Emotion* 23:453-480.
- Levav, J., and **McGraw, A.P.** 2009. Emotional accounting: How feelings about money influence consumer choice. *Journal of Marketing Research* 46:66-80.
- Lichtenstein, D.R.**, R.G. Netemeyer, J.G. Maxham III. 2010. The relationship between manager-, employee-, and customer-company identification: Implications for retail store financial performance. *Journal of Retailing* 86, no. 1:85-93.
- Lynch Jr., J.G.**, R. Netemeyer, S.A. Spiller, and A. Zammit. 2010. A generalizable scale of propensity to plan: The long and the short of planning for time and money. *Journal of Consumer Research* 37:108-128.
- Maxham III, J.G., R.G. Netemeyer, and **D.R. Lichtenstein**. 2008. The retail value chain: Linking employee perceptions to employee performance, customer evaluations, and store financial performance. *Marketing Science* 27:147-167.
- McGraw, A.P.**, A. Todorov, and H. Kunreuther. 2011. A policy maker's dilemma: Preventing blame or preventing terrorism. *Organizational Behavior and Human Decision Processes* 115:25-34.
- McGraw, A.P.** and C. Warren. 2010. Benign violations: Making immoral behavior funny. *Psychological Science* 21:1141-1149.
- McGraw, A.P.**, E. Shafir, and A. Todorov. 2010. Valuing money and things: Why a \$20 item can be worth more and less than \$20. *Management Science* 56:816-830.
- McGraw, A.P.**, J.T. Larsen, D. Kahneman, and D. Schkade. 2010. Comparing gains and losses. *Psychological Science* 21:1438-1445.
- Moreau, C.P.** Inviting the amateurs into the studio: Understanding how consumer engagement in product design creates value. *Journal of Product Innovation Management*.
- Moreau, C. P.**, and K.B. Herd. 2010. To each his own? How comparisons to others influence consumers' evaluations of their self-designed products. *Journal of Consumer Research* 36 no. 5:806-819.
- Moreau, C. P.**, L. Bonney, and K.B. Herd. It's the thought (and the effort) that counts: How customizing for others differs from customizing for oneself. *Journal of Marketing*.
- Morsella, E, G.H. Feinberg, S.Cigarchi, J.W. Newton, and **L.E. Williams**. Sources of avoidance motivation: Valence effects from physical effort and mental rotation. *Motivation and Emotion*.
- Netemeyer, R.G., J.G. Maxham III, and **D.R. Lichtenstein**. 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, no. 3:530-545.
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FACULTY ACHIEVEMENTS, CONTD.

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Van Boven, L., **M.C. Campbell**, and T. Gilovich. 2010. Stigmatizing materialism: On stereotypes and impressions of materialistic and experiential pursuits. *Personality and Social Psychology Bulletin* 36, no 4:551-563.

Warren, C. & **A.P. McGraw** and L. Van Boven. 2011. Values and preferences: Defining preference construction. *Wiley Interdisciplinary Reviews: Cognitive Science* 2:193-205.

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Williams, L.E., J.A. Bargh, C.C. Nocera and J.R. Gray. 2009. On the unconscious regulation of emotion: Nonconscious reappraisal goals modulate emotional reactivity. *Emotion* 9:847-854. *European Journal of Social Psychology* 39:1257-1267.

Williams, L.E., J.Y. Huang and J.A. Bargh. 2009. The scaffolded mind: Higher mental processes are grounded in early experience with the physical world.

Zhao, X., **J.G. Lynch Jr.**, and Q. Chen. 2010. Reconsidering Baron and Kenny: myths and truths about mediation analysis. *Journal of Consumer Research* 37:197-206.

Honors and Awards

Engel, S. Proctor and Gamble Teaching Excellence Award.

Lichtenstein, D.

- Leeds School Provost Professor of Marketing
- Leeds School William Baughn Distinguished Service Award
- American Marketing Association Hugh G. Wales National Award for Outstanding
- Faculty Advisor of the Year
- Fordham Lifetime Achievement Award in Behavioral Pricing Research

Lynch, J.

- Fellow, Association for Consumer Research
- Wroe Alderson Distinguished Lecture, Wharton School
- Marketing Science Institute Robert D. Buzzell MSI Best Paper Award
- American Marketing Association Louis Stern Award for Outstanding 1997-2002
- Fellow, American Psychological Association

- Paul D. Converse Award for Outstanding Contributions to the Science of Marketing
- Fellow, Society for Consumer Psychology
- Distinguished Scientific Achievement Award, Society for Consumer Psychology
- Marketing Science Institute Best Paper Award
- Marketing Science Institute/Paul Root Award for greatest contribution to practice of marketing in 1997 *Journal of Marketing*.
- JCR Award for best article in 1991-1993 in the *Journal of Consumer Research*.
- JCR Award for best article in 1988-1990 in the *Journal of Consumer Research*.
- William O'Dell Award for outstanding article in 1985 *Journal of Marketing Research*.

McGraw, P.

- Marketing Science Institute (MSI) Young Scholar.

Moreau, P.

- 2008 Best Article Award, *Journal of Consumer Research* for Moreau and Dahl (2005)
- MBA Teaching Excellence Award
- Provost Faculty Achievement Award, University of Colorado, Marketing Science Institute (MSI) Young Scholar

Editorships

Campbell, M. Associate editor at the *Journal of Consumer Research*, editorial review board member of *Journal of the Academy of Marketing Science*, *International Journal of Research in Marketing*, and *Journal of Retailing*.

He, C. Editorial review board member of *Marketing Science*.

Kornish, L. Associate editor, entrepreneurship and innovation department, *Management Science*.

Lichtenstein, D. Editorial review board member at the *Journal of Consumer Research*.

Lynch, J. Editorial review board of the *Journal of Marketing*, *Journal of Marketing Research*, *Journal of Consumer Research*, and *Journal of Consumer Psychology*.

McGraw, P. Editorial review board member of *Emotion*, *Judgment and Decision Making*.

Moreau, P. Associate editor at the *Journal of Consumer Research*, editorial review board member of *Journal of Marketing Research*, *Journal of Consumer Psychology*, *Journal of Product Innovation Management*, and *International Journal of Research in Marketing*



Degrees



UNDERGRADUATE PROGRAMS

The Leeds undergraduate business program continues to be a popular choice for students attending the University of Colorado Boulder. In fall 2010, the undergraduate enrollment at Leeds totaled 2,865 students, roughly 11% of the entire CU-Boulder undergraduate student population. Within Leeds, finance maintained its place as the most popular area of emphasis (30% of all Leeds undergraduates who had formally declared an area of study), followed by marketing (26%), management and entrepreneurship (24%), accounting (16%), and operations management/systems (4%).

A number of programs and events were either initiated or expanded during the 2010-11 academic year to further enhance the student experience at Leeds, as well as student preparedness for success in business. In fall 2010, the Leeds Peer2Peer Mentoring Program entered its second year of operation, with 36 second-year mentors offering guidance and counsel to a record 111 first-year student mentees.

Also in the fall, the Leeds Professional Mentoring Program nearly doubled in size from the previous year, matching 225 Leeds juniors and seniors with 137 highly qualified professional mentors. In January 2011, the Leeds Living and Learning Community program, developed in 2005 to enable first-year Leeds students the opportunity to live in the same residence hall and take required business courses in small class settings, gained status as a university-sanctioned Residential Academic Program (RAP). The new Leeds RAP program is one of only thirteen RAPs currently authorized for the Boulder campus. It will be home to approximately 200 students in fall 2011 at its new location in Williams Village. Finally, in February 2011, the Leeds Career Connections Office hosted its first annual Leeds School Career Fair. The highly successful fair attracted 86 regional and national employers who exchanged information with 700 Leeds students seeking internship

and permanent employment opportunities.

To identify still other opportunities for improvement, Dean Ikenberry and the Leeds School invited a six-person External Review Team to visit Leeds in late April 2011. The team, which included business school administrators from distinguished institutions around the U.S., spent two days at Leeds visiting with students, faculty, and staff to gain a better understanding of what Leeds is doing and how it is performing. Drawing from successful practices at their home schools as well as the information they collected while on site, the team's charge was to identify opportunities for possible change and improvement at Leeds. The team's report, due in June, will provide valuable insights and suggestions as Leeds plots its future course.

In closing, it is important to remember that as the costs of higher education continue to go

up, the Leeds School's ability to offer financial assistance to its students becomes increasingly important. During the 2010-11 academic year, individual and institutional donors contributed approximately \$520,000 in scholarship and fellowship support to Leeds undergraduates. These gifts, when combined with funding from other sources, enabled Leeds to distribute more than \$725,000 to help defray students' educational costs. While this current level of scholarship support is impressive, more assistance will be needed if the Leeds School is to remain competitive with its peer institutions in attracting and retaining a highly qualified and diverse student body. The leadership team at Leeds currently places a high priority on finding expanded resources to encourage more outstanding business students to attend the University of Colorado Boulder.

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



MBA PROGRAMS

The Leeds School of Business MBA and Evening MBA programs provide students with solid business fundamentals, complemented by niche specializations, which allow them to delve deeper into subject matter and develop essential leadership and management skills.

Enrollment goals over the next three years include increasing the full-time MBA program to approximately 150 students and the Evening MBA program to approximately 60 students. Despite decreased application numbers in MBA and Evening MBA programs nationwide, Leeds remains confident that program goals will be met. This year's incoming Evening MBA class has 46 students while the full-time MBA class of 2013 has 103 students.

Attracting a high-caliber class requires significant fellowship and scholarship funding. While we were able to offer awards to a number of applicants, more funding is needed in this area if Leeds hopes to enroll stronger incoming classes year after year.

Our full-time MBA students are an active and engaged group. The administration has seen an increase in the creation of and participation in MBA-related clubs and organizations. New and notable student-run groups include the Leeds Outdoor Industry Club, ON Students @ Deming (Organics and Natural Students in partnership with the Deming Center), and two non-profit-centric groups, the Leeds Social Impact Consultants (LSIC) and Leeds Board Fellows.

The Evening MBA program will graduate its final group from the former three-year format this winter. Our working professionals in the Evening MBA program have responded well to the curriculum revisions of 2009. The two-year format lends itself to a population of students already stretched with professional and personal obligations. Since Evening MBA students work for companies in the Denver/Boulder metro region, continued commitment to the education of those students helps to raise awareness of the Leeds School among the business community.

leeds.colorado.edu/mba



MASTERS ACCOUNTING PROGRAM

Renée Hall, Director

The goal of the MS Accounting Program is to enhance our already strong reputation for student preparedness. We are taking measures to increase the relevance and rigor of our course offerings, while growing the number of graduates. Since we are experiencing increasing demand for our graduates, both in our traditional Denver market, and in markets from New York to Houston to San Francisco, we anticipate doubling the size of the MS Program in the next three to five years.

The Accounting Division offers two paths for students to complete a Masters of Science degree in Accounting, while also completing the expanding requirements to sit for the CPA exam in Colorado. Following the first path, students who are pursuing an undergraduate degree at The Leeds School can apply to the Concurrent BS/MS program at the end of their junior year. Students admitted to the concurrent program begin Masters level courses in the fall

of their senior year, and earn both BS and MS degrees after five years. The second path is followed by applicants who have completed a Bachelor's degree and are returning for the MS Accounting degree. Admitted students earn the MS in three or four semesters, depending on whether or not they participate in our internship program. Regardless of the path they take, our students are successful in securing professional jobs, and in passing the CPA exam.

Our May/August 2011 graduates number 47, 40 of whom had accounting or finance jobs before graduating. The majority of graduates accepted auditing positions, though we project preparing more students in the near future for positions in valuation and risk analysis. Increasingly, the BS/MS Accounting degree appeals to undergraduates concentrating in finance. The operations management concentration has also been a source of BS/MS Accounting students. We welcome the inclusion of

students with more varied backgrounds, which mirror the more varied demands being placed on the accounting profession.

Ten of the 40 graduates leaving campus with jobs this summer had accepted tax positions. Tax students receive excellent preparation for the professional environment, taking three of their required courses in the law school, side-by-side with law students. Many tax students also take advantage of the opportunity to serve the community through "Tax Help Colorado," spearheaded at Leeds by Senior Instructor Susan Morley. This past tax season, students prepared 491 tax returns for low income families, totaling \$808,664 in total refunds to these families, with \$199,242 in Earned Income Tax Credits. Total refunds were up nearly 22 percent over the previous year, and Susan Morley projects even higher numbers for next year as the program grows in popularity.

Of the 34 new MS students admitted in Fall 2010, 20 secured

busy-season (January – March) internships. These interns were placed with seven accounting firms. Many came away with offers for full time employment upon graduation. All came away with valuable professional experience.

Recent faculty hires in the Accounting Division have solidified the Division's commitment and ability to prepare graduates to thrive in a globalized economy. International accounting standards are now a required component of the curriculum. Award winning teachers and internationally recognized scholars instruct MS students, exposing them to the latest developments in accounting standards and capital market regulation, internal control and information systems, decision-making to enhance efficient production, and professional ethics.

leeds.colorado.edu/masters



PH.D. PROGRAM

The Ph.D. Program is proud to report a very accomplished and successful graduating class for 2011. They have five graduates who have accepted positions at some of the top business schools and federal research organizations in the country.

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

The PhD Program is proud to report a very accomplished and successful graduating class for 2011. They have five graduates who have accepted positions at some of the top business schools and federal research organizations in the country.

Brian Burnett *Accounting*

Advisors: Professors Steve Rock and Bjorn Jorgensen
Dissertation title: *Essays on Disclosure and Legal Origin*
Placement: Visiting Assistant Professor of Accounting, Indiana University

Kelly Herd *Marketing*

Advisor: Professor Page Moreau
Dissertation title: *“Identity and Product Design”*
Placement: Assistant Professor of Marketing, Indiana University

Jun Lu *Finance*

Advisors: Professors Sanjai Bhagat and Bjorn Jorgensen
Dissertation title: *“Size, Leverage and Risk-taking of Financial Institutions”*
Placement: Assistant Professor of Finance, Central University of Finance and Economics in Beijing, China

Jeffrey Merrell *Finance*

Advisors: Professor Sanjai Bhagat
Dissertation title: *“Essays on Legal Origin and Corporate Governance: Evidence from Louisiana and Quebec”*
Placement: Assistant Professor, United States Air Force Academy

Yang-Ho Park *Finance*

Advisor: Professor Garland Durham
Dissertation title: *“Two Essays on Options Market”*
Placement: Economist with the Federal Reserve Board of Governors

Ethan Pew *Marketing*

Advisor: Professor Susan Jung Grant
Dissertation title: *Assessing Risk and Return: How Regulatory Focus and Regulatory Fit Evaluate Argument Quality in an Investment Context*
Placement: Visiting Assistant Professor of Marketing, American University

Director of the Business Research
Division and Associate Professor
Richard Wobbekind

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.

BUSINESS RESEARCH DIVISION

Serving Colorado since 1915, the Business Research Division (BRD) conducts economic and fiscal analysis, market research, and customized research projects. The division also annually produces a sector by sector economic forecast of the state's economy. This work helps companies, associations, nonprofits, and governmental agencies make sound business and policy decisions.

Business leaders and policy makers rely on research conducted by the division for relevant information and data. 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's business Leaders' opinions about the national and state economies and how

their industry will perform in the coming quarter. A quarterly electronic newsletter, the Colorado Business Review, also provides decision makers with in-depth analysis and information about Colorado's economy.

Over the 2010-11 academic year the BRD conducted economic impact, revenue forecasting, and fiscal studies for private-sector companies and nonprofit organizations related to proposed materials recovery facilities, the implementation of Colorado's Clean Air-Clean Jobs Act, community events, and transportation. It also completed studies for the public sector related to Colorado's economy, community industry assessment, and international trade. The BRD continues to

perform outreach to Colorado businesses, governments, and nonprofits through customized research projects and presentations, *Colorado Business Review* issues, the Leeds Business Confidence Index, and the annual Colorado Business Economic Outlook.

In the next year, the BRD will once again be in the forefront of Colorado's economic forecasting as it compiles and presents the 47th annual Colorado Business Economic Outlook on December 5, 2011, at the Grand Hyatt in Denver. The BRD is committed to providing the business and economic information that Colorado businesses and governments need and informing the public on important economic conditions and policy impacts.

leeds.colorado.edu/brd

Academic Director, CU
Real Estate Center
Tom Thibodeau



UNIVERSITY OF COLORADO REAL ESTATE CENTER

The Real Estate Center prepares undergraduate and graduate business students for careers in the field of real estate. Our students enjoy a robust array of classes led by the Center's Academic Director, Dr. Thomas Thibodeau along with Dr. Liang Peng and instructors. The research that Dr. Thibodeau and Dr. Peng complete, enhances the Center's place in the nation. The Center also provides extensive practical opportunities for our students in the form of mentoring and internships. Our Center has the support of a Real Estate Council which is composed of approximately 300 members who support the Center financially as well as professionally, giving generously of their time.

Supporting our strong academic program, we participate in numerous student competitions.

For six years we have sent a team of five undergraduates to the USC International Business Case Competition. We participate in the NAIOP Rocky Mountain Real Estate Challenge and the ULI Gerald D. Hines Design Competition at the graduate level. These competitions prove to be extremely beneficial for our students, an opportunity for them to put everything they have learned together and to see how they stack up against other real estate schools.

The Center hosts two clubs for our students; the Graduate Real Estate Association and the Real Estate Club. These organizations provide a platform for our students to engage with industry professionals, follow a project from beginning to end, to tour projects, engage in philanthropic endeavors and visit other

countries. The undergraduate Real Estate Club spent a year following the progress of the Daily Camera site in Boulder. The Graduate Real Estate Association organized tours and presentations of Denver's Union Station and a mountain resort tour to Vail.

Partnerships are vital to the center's work and create meaningful conversations and projects for our students. Historically, the Real Estate Center has completed over thirty-seven projects throughout the state which provide opportunities for our students to learn and apply their knowledge. We continue to look for challenging projects for the Center and hope to create an interdisciplinary team of students to add value to real estate assets.

Starting in 1991, the Real Estate Center has hosted an annual real estate conference, this year titled "Writing the Next Chapter". The Denver event was held on Feb. 3, 2011 and had record attendance. The conference focuses on national and local outlooks, innovative ideas and the awarding of a "Person of the Year"; this year, Mr. John Freyer with Land Title Guarantee Company. This event is also an opportunity for our MBA

Real Estate students to show themselves off to the hundreds of attendees.

CUREC's Initiative for Sustainable Development will be identifying both national and regional experts to serve on an Advisory Board. Our goal is to identify specifically what we should be incorporating into our real estate curriculum tied to business and finance, to provide our graduates with the knowledge of how to incorporate sustainable principles into their real estate careers tied to the foundation of a business model. We also hope to enhance our collaboration with other entities within CU who are also encouraging sustainability.

Our business school, real estate alums date back to 1954 with the Real Estate Center being established twelve years ago. We have an amazing group of alums and we hope to engage them all in more meaningful ways in the future.

Academic year 2010-2011 was a great year with over 78 percent of our graduating MBAs from the Real Estate Center in excellent jobs prior to graduation.

leeds.colorado.edu/realestate

Interim Executive
Director, CU Real
Estate Center
Sherman Miller





*Academic Director of the Deming
Center for Entrepreneurship*
Sharon Matusik



*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 graduates to embrace our planet's toughest challenges by equipping them to think like an entrepreneur, act as a social innovator and deliver as a successful business leader. The Deming Center delivers abundant real-world experiences through cutting-edge programs and curriculum designed to teach entrepreneurial problem solving in the disciplines necessary to create a sustainable businesses. In 2014, the Deming Center for Entrepreneurship will celebrate its 30th year at the forefront of entrepreneurship education. Since the 1980s, the center has strengthened the Leeds School's role as a leader in educating students to become entrepreneurs and intrapreneurs

who make a difference in the world. The Leeds School is consistently ranked highly in entrepreneurship by BusinessWeek and U.S. News and World Report.

The center publishes an annual academic report and draws broad support from the Deming Network — an active group of world-class entrepreneurs who are surprisingly accessible, hands-on and generous with their time, their connections, and their financial support. The entrepreneurial and academic communities can engage in center-sponsored programs and events to support current and past students. For example, this year the center co-hosted two entrepreneurship education events, the Sustainable Opportunities Summit and the Naturally

Boulder Education Series. The Sustainable Opportunities Summit is the largest business sustainability conference in the region. The Naturally Boulder Series provides early stage entrepreneurs with the insight and tools needed to run a natural products company.

Graduate students can access the center's specialty programs in Cleantech, Biosciences and Organics. Undergraduate students can enroll in the center's entrepreneurship certificate program. Students also join clubs dedicated to helping members engage the business community, find resources and share ideas. Students actively participate in Collegiate Entrepreneurs Organization, Graduate Entrepreneurs Association, CU Energy Club, Biotech Student Group and Organics & Naturals

Club. Students have created clubs in the outdoor industry and social enterprise and established a venture fund. The diverse student activities represent the center's rich interdisciplinary approach to fueling enterprising students into the business world. Other examples of hands-on learning opportunities include internships, mentorships, class projects and collaborations with the business community.

Emerging initiatives include the new Cross Campus Entrepreneurship Education and Certificate program, publishing cases through the Leeds Case Library for Sustainable Business, offering more internships in relevant fields and increasing alumni engagement.

leeds.colorado.edu/deming

Director of the Center for
Education on Social Responsibility
Donna Sockell



CENTER FOR EDUCATION ON SOCIAL RESPONSIBILITY

Through the work of the Center for Education on Social Responsibility (CESR), the Leeds School has the distinction of being one of the only schools in the country with a substantial infusion of values and social responsibility curriculum throughout all years of the undergraduate business program. CESR's mission is to develop socially conscious, values-driven business leaders of tomorrow. Toward that end, the Center undertakes a broad spectrum of initiatives focused on curriculum, collaborations and outreach.

Curriculum: CESR impacts every Leeds student through required courses at the undergraduate and MBA levels. The Center also delivers cutting-edge electives such as Sustainable Operations, Business Solutions for the Developing World and Leadership Challenges: Exercises in Moral Courage, a top-rated course underwritten by the Thomas S. Guggenheim Family that engages students to wrestle with real-life ethical dilemmas presented by visiting executives. In affecting the delivery of 9,000 credit hours of curriculum each year, CESR continually prepares future business leaders to meet the ethical, social and environmental challenges of today's business world. By developing a keen

understanding of ethical business leadership, students acquire an ethical compass that helps them discern appropriate actions and conduct business in an informed and responsible manner. For undergraduate business students wishing to focus on the study of corporate social responsibility, CESR offers the Socially Responsible Enterprise (SRE) Certificate.

Collaborations: As the Leeds School's commitment to offering values-based curriculum increases, so has student interest in the subject. CESR is collaborating with academic divisions within Leeds to offer cross-listed courses such as Privacy in the Age of Facebook, Microfinance, and a leading edge MBA elective called Reporting on Non-Financial Performance. CESR is also partnering with Career Connections at the Leeds School to support the growing number of students who wish to pursue non-traditional careers in the social responsibility and sustainability fields.

In partnership with the Deming Center for Entrepreneurship and the CU Real Estate Center, CESR offers MBA students the opportunity to pursue the Sustainability Portfolio. The Center also delivers coursework for graduate students from all University campuses who are

working toward the Graduate Certificate in Environment, Policy and Sustainability (EPS).

CESR has played a lead role in the activities of a cross-campus group called SEED@CU (Social Entrepreneurship and Equitable Development) and in creation of its partnership with Social Enterprise Alliance of Colorado, an association of Colorado-based social enterprises. In 2011, the New Venture Challenge Case Competition offered a Social Venture Track for the first time, thanks to a collaboration between CESR, SEED@CU, the Deming Center for Entrepreneurship and Social Venture Partners of Boulder.

In 2011 CESR launched a new initiative for business executives called Executive Partners for Better Leaders Tomorrow. Executive partners provide financial support to CESR and may also choose to share their time and talent with students as coaches, judges, mentors and speakers.

Outreach: CESR hosts the annual Conscious Capitalism Conference, featuring innovative executives and entrepreneurs who have used the traditional tools of capitalism to serve social needs. The conference draws attendees from many universities across our region, and serves to inspire and challenge students to think about business, and their

careers, in socially responsible ways.

The Leeds School's reputation as a thought leader in the field of social responsibility education continues to grow. CESR Director, Dr. Donna Sockell, was asked by the AACSB (Association to Advance Collegiate Schools of Business) to speak about CESR's ground-breaking curriculum at the Redesigning the MBA Symposium and the Associate Deans & Innovative Programs Conference. Ashoka, the global organization of the world's leading social entrepreneurs, recognized CESR Associate Director, Franci Milner's, course design as an example of best practices in the field of social entrepreneurship.

In 2009, CESR launched the Professional Mentorship Program (PMP), which pairs undergraduate students beginning in their junior years with top-quality executives and business leaders who share expertise, job search strategies and corporate culture insights. Heading into its third year, PMP has more than quadrupled in size, serving over 350 students and engaging mentors from over 180 companies. Plans are underway to add MBA students to the program in Spring 2012.

leeds.colorado.edu/cesr



*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 types of big financial decisions people make. The Center for Research on Consumers Financial Decision Making aims to make these decisions simple. Director John Lynch hopes the center's research will encourage wiser personal financial decisions by giving the public clear information based on research.

The Center received a grant from the Alfred Sloan Foundation and the Russell Sage Foundation for research on how consumers make decisions about annuities. An annuity is a type of financial longevity insurance for retirees that protects consumers from outliving their savings if they live a long time. They pay a lump sum of money to a company that in exchange agrees to make periodic payments to the retirees 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 understanding

how consumers cope with this daunting marketplace 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. This summer the center held the 2nd Annual 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 "Consumers' Understanding of Credit Card Debt: Shortcomings and Solutions," "Borrow Less Tomorrow" and "Cognitive Ability and Financial Decision Making." Further relationships with financial services firms, non-profits and scholars from different disciplines were developed at this annual event.

To share findings with the broader public the center is using technology. 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 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](https://leeds.colorado.edu/consumerdecisions)**

Founder and member of the board
for the Center for Securities
Analysis and Valuation
Dick Burridge Sr.



BURRIDGE CENTER FOR SECURITIES ANALYSIS AND VALUATION

The Mission of the Richard M. Burridge Center for Securities Analysis and Valuation is to encourage and support the creation and dissemination of new knowledge about the world financial markets with an emphasis on 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.

This year the center held a joint conference of professors and industry professionals to separate the wheat from the chaff of “pracademic” investment research, the findings embodied in the Chartered Financial Analyst Institute’s required body of

knowledge needed to pass the CFA examinations. At the same event, the center identified some promising new ways for financial advisors and money managers to earn good returns for their clients. In addition, the center exposed the attendees to some of the best work done by our student investment analysts, to raise the visibility of our quality instruction in the area.

The center co-sponsored talks by prominent authorities in our Investor Series of presentations, followed by a pizza luncheon opportunity for our students to meet the speakers and other attendees. Professor Prem Jain presented the findings from his very accessible and informative book, “Buffett Beyond Value,” while Peter Wallison (American Enterprise Institute) presented his criticism of the role that housing subsidy policies played

in the financial crisis. Among other distinguished citizens in attendance, CU Regent Bosley enjoyed the latter talk.

Michael Stutzer, the director of the center, spoke to an alumni gathering in New York City, held at Bernstein Global Wealth Management. Stutzer also spoke to the Colorado Chapter of the Financial Planning Association, to two Oklahoma chapters of the CFA Institute, and will finish his term with a BBQ and learn event for financial advisors in Boulder, to be held at the Leeds School.

Stutzer researched and published a paper “The Paradox of Diversification” for institutional money managers and other readers of Institutional Investing Journals’ Journal of Investing. The publisher currently lists the paper among the most read

among all its journals.

Stutzer recruited private sector mentor Mark Greenberg, CFA to assist our student team competing in the CFA Global Investment Research Challenge, a competition among 500 universities to determine who is able to produce the best equity analysis report. Our student team won the regional competition, and was then sent to the national finals, which Warren Buffett addressed for two hours.

The top priorities for next year are to continue ambitious center expansion efforts - including both instructional and research initiatives, and to hire a senior faculty member to fill the Burridge Chair in Finance, enabled by funding from the Leeds School, the University, and the Burridge family.

leeds.colorado.edu/burridge

Offices and Programs

CAREER CONNECTIONS

Career Connections is focused on preparing undergraduate and MBA students for career development as well as providing robust job and internship opportunities through employer outreach. Using skill based career education, the Career Connections team is committed to an exemplary level of service designed to build a deep talent pool and loyal alumni following while also providing extensive experience in internship program development for large and small companies. Career Connections strives to arm undergraduate and MBA students with the life-long career skills necessary to meet the demands of an ever-changing job market.

Building student engagement through events with companies is a key component of Career Connections. During the 2010-2011 school year, key offerings involving employers included:

- The First Annual Leeds Career Fair – a business only career fair for undergrads and MBAs where 90 companies

participated and 700 students attended.

- ACT (Alumni and Company Time) Events – in the 2010–2011 school year Career Connections launched ACT events in order to bring alums and employers together with students in a casual networking environment.
- Senior Conference – half-day conferences for seniors with the goal of kick-starting their job search. This conference includes employer panels.
- Wall Street Trek – an annual event where Career Connections, faculty, and the Development office bring motivated, high-achieving finance students to Wall Street to meet with companies and alums and to get a taste of this banking environment.

Career Connections also provides various career development workshops addressing topics such as resume writing, interview preparation, networking skills and career fair preparation. In addition to these

events, Career Connections provides individualized career counseling for undergraduate and MBA student populations where students work one-on-one with advisors to develop personal career strategies that will enable a focused job search. In the 2010-2011 school year, the office took a leadership role in the development and instruction of the Professional Development class for first year MBAs.

Career Connections encourages alliances with a wide-range of nationally recognized companies. Companies such as Shell, ConocoPhillips and accounting firms generously fund key resources such as Vault (an online career development database) and Career Leader (an assessment tool) which provide many opportunities for students. leeds.colorado.edu/careerconnections



Employment Statistics Business Undergraduate Class of 2011

Salary Information Average salary for all functional areas

\$46,607

Salary by Functional Area

Accounting	\$46,967
Finance	\$49,746
Management	\$42,037
Marketing	\$41,878
Operations	\$ 55,142

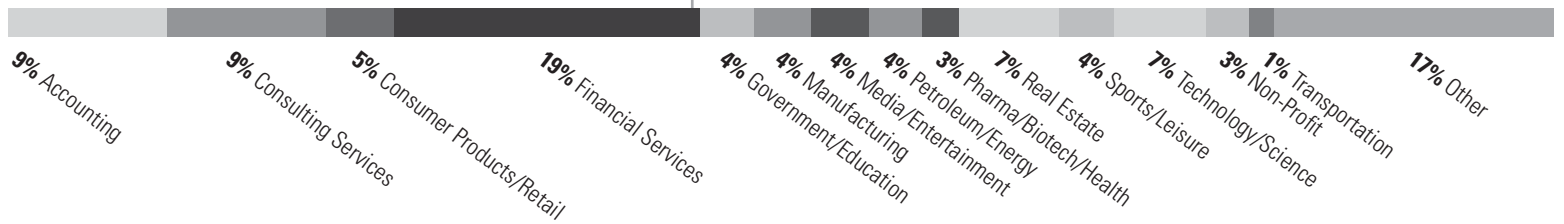
Percent by Functional Area

Finance/Accounting	38%
General Management	13%
Marketing/Sales	27%
Human Resources	3%
Consulting	8%
Logistics/Transportation	1%
Management Information Systems	5%
Operations/Productions	5%

Top Companies

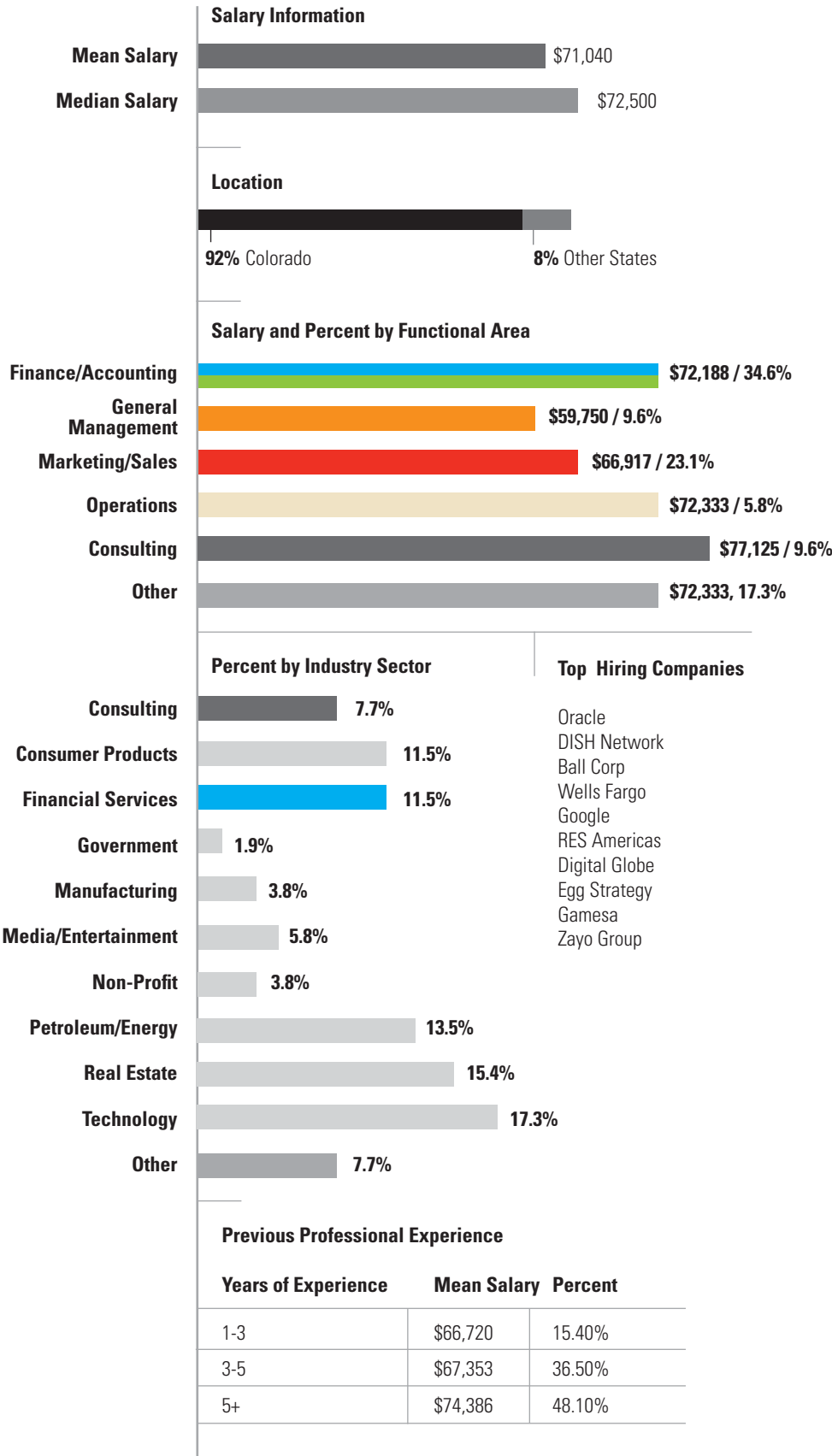
Deloitte
EKS&H
Ernst & Young
Goldman Sachs
Grant Thornton
Key Equipment Finance
KPMG
PwC
Target
Markit On Demand

Percent by Industry Sector



Employment Statistics MBA Class of 2011

Offices and Programs, contd.



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



EXECUTIVE EDUCATION AND PROFESSIONAL DEVELOPMENT PROGRAMS

Executive Education and Professional Development Programs (EEPDP) offers open enrollment, custom, international and undergraduate business education programs to executives and students. EEPDP is executing on an ambitious new strategic plan that focuses on providing executive education to Colorado businesses under the guidance of new internal and external advisory boards. We are developing brand-building open enrollment programs (e.g., energy, natural products) and custom programs addressing company-specific challenges and opportunities.

Our newest offerings include the **Business Management Institute** and **RETool**. The Business Management Institute is designed for directors and managers who often have a technical undergraduate degree. To excel in their recently acquired or expanded management responsibilities, they require a deeper understanding of business and the critical importance of a wide variety of stakeholder relationships. This business-intensive program is not an MBA degree program but is a certificate that can be completed in 7 months, one 3-day weekend per month. The 3-day monthly modules begin in September 2011 and finish in March 2012.

Topics include: The Economic Context of Business; Investor Relationships- Accounting and Finance; Customer Relationships- Marketing and Sales; Supplier Relationships- Operations and Sustainability; Employee Relationships- Management; and Personal Leadership Development.

RETool: Opportunities in the New Energy Economy is a 4-day certificate program offered in conjunction with the Deming Center and RASEI. Participants interested in identifying attractive business and career opportunities in this rapidly evolving industry will learn which renewable energy technologies have the greatest short and long-term promise, how federal and state policies affect the growth of different technologies, how costs and pricing for renewable energy technologies are changing, and what are the key challenges to the growth and success of renewable energy and how they can be overcome. Topics include: Renewable Electric Power; Understanding Smart Grids; Renewable Transportation Energy; and The Promise of Energy Efficiency. This program has been offered in Boulder for several years and will be offered in south Denver for the first time in fall 2011.

The **50 for Colorado**

executive leadership program is currently running in its 26th year. Participants engage in one-day and overnight sessions over eleven months to learn about the different industries and sectors and how they contribute to Colorado's overall economy. Known for its elite industry experts and amazing behind-the-scenes tours, participants will don hard hats and descend a mile into Henderson Mine to learn about molybdenum production or traipse through the fields in Burlington to learn about computerized crop watering technology. Plus, each new class joins an elite alumni network with over 1,000 leaders.

Starting with a blank sheet of paper and a desire to provide solutions, the Executive Education team assisted companies in creating unique professional development programs for their organizations. Our 2011 custom clients include **Crestone Capital Advisors, Digital Globe, Key Equipment Finance and Western Union**. Finance and accounting, written communication, strategy and strategy execution and developing an executive presence are examples of some of the customized topics

For our undergraduates and recent graduates, **The Business of Sports certificate program**

was successfully launched in summer 2010 and has been expanded in 2011. This intense two-month program provides students with opportunities to learn the fundamentals of sports marketing, management, law and leadership; to participate in a small-group research project for one of the partnering organizations such as the **Denver Broncos, Kroenke Sports & Entertainment and Vail Resorts**; and to gain internship and job opportunities after the completion of the program.

The **CU Business Intensive Certificate/CUBIC** for non-business majors underwent a major upgrade for its eleventh year offering. Students are taught the fundamentals of business: marketing, finance, accounting, government, leadership, management and personal finance. These skills are applied when small student teams present a business plan for a new product or service on the last day of this three-week program. New for 2011, we have a partnership with Chipotle, Inc. to apply the business topics to Chipotle and visit their operations. Career Development is also heavily emphasized with five dedicated sessions this year.

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 diverse students at the Leeds School. The office has primarily brought focus to the Leeds undergraduate experience by fostering and maintaining partnerships with middle schools, high schools, alumni, corporations and friends.

The Leeds School of Business diverse learning community [Diverse Scholars Program (DSP)] has become a central hub for activity and student engagement. This forward leaning model develops students to become effective employees and leaders within a global workforce. This learning community supports over 250 active members and continuously adds value by producing well equipped graduates' with enhanced interpersonal problem solving skills and tested ethical leadership practices. Our student development strategy also includes identifying and developing young talent through the Leeds Pre-College Business Leadership Program, Business Summer Bridge Pre-Freshman "Academic Book Camp," and the DSP Peer Mentor Program.

The Business Leadership Program is a corporate

sponsored week-long leadership program for top high school students from diverse backgrounds. Participants learn business fundamentals, research and presentation skills, technology use techniques, and have a great opportunity to network with professionals while on the CU-Boulder campus. Corporate partners include Shell, Target, PricewaterhouseCoopers, Ball Corp, Enterprise Rent-A-Car, Conoco Phillips, and Wal-Mart. These partnerships are central in our efforts to attract and recruit underrepresented students to the Leeds School of Business.

The Junior Business Leadership Program (BLP Jr.), the office's pilot middle school 5-day summer program, launched June 6, 2011. This financial literacy initiative pushes thirty-five 7th and 8th graders to explore fundamental financial principles, solve business plan challenges, and learn how to be creative, innovative, and effective in a team setting. This fun and engaging academic, educational, and career exposure program is also designed to improve the academic potential of these young participants.

The University of Colorado's 2nd Annual Business Diversity

and Inclusion Symposium – "Diversity & Inclusion as Competitive Strategies" hosted over 125 attendees. Speakers included were Mr. Rolddy Leyva, Market V. P. of Diversity, Corporate Services & Education for Sodexo USA, Dr. Michelle "Mikki" Hebl of Rice University, and the State of Colorado Demographer, Elizabeth Garner. Marc Wallace, Executive Coach and Consultant, moderated an interesting panel discussion with Ball Corporation's Jim Stevens (V.P. of Human Resources – Global), Xcel Energy's Darla Figoli (V.P. of Human Resources), and Ernst & Young's Karri Callahan (Senior Manager). Leeds faculty, CU diversity leaders, and corporate diversity champions were fully engaged in this exciting day filled with tangible take-a-ways.

We continue to maintain a forward looking agenda as we expand our network of meaningful relationships geared toward developing highly talented global leaders from the University of Colorado at Boulder, Leeds School of Business graduates.

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, resources available at the Leeds School, and are given the chance to meet with their academic advisor to clarify their academic goals. Additionally, new students attend a session given by Leeds student leaders regarding ways to become actively involved at the business school.

Throughout the academic year the office hosts events for students such as an Open House (a meet and greet between first year students and their advisors), Leeds Study Abroad Night, and a Cover Art Contest.

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. This fall the program will be in its third year with 55 mentors and approximately 165 first year students.

"The best part of having a mentor was having someone who has been through it! It was reassuring to know they survived and hear their tips."

"I loved being able to help incoming freshmen and help ease them into the business school. I enjoyed being there for them if they had questions and developing relationships with them that won't end after P2P is done."

The Peer Involvement program concluded a successful inaugural year with the development of seven new student organizations: The Business of Sports, CU GLBT Business Leaders Alliance, Collegiate DECA, Film & Business Club, Association of Information Systems, High Performance Contemplative and Leeds Snowsports. Several of these clubs were created by first year students. Involvement advisors worked with the incoming first year students during orientation, assessing their interests and matching them with a corresponding group. Involvement advisors

created several new modes of announcing student organization events (whiteboards throughout Koelbel, Twitter feeds and classroom presentations) and held open office hours throughout the semester to work with existing clubs needing support and encouraging student engagement in extracurricular activities.

In the future, the office will implement some new technology to get ongoing feedback from students via a survey system to be used to help us provide the services and work on the issues that are most important to them. In 2010, the Undergraduate Student Services office saw 8,081 students in person during our walk in and appointment hours. We are happy to report that this is the equivalent of each student at Leeds coming in 3 times during that year period! We also managed countless numbers of emails and phone inquiries. So far in 2011, the office has seen 3,294 students in person - 1,112 of those in the month of April.

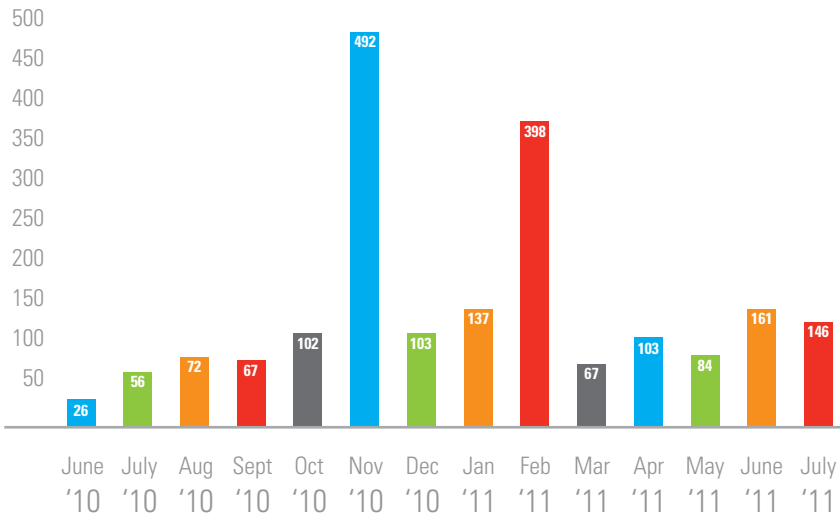
leeds.colorado.edu/advising



Leeds School in the Press

This year our faculty and their research were featured in mainstream media outlets such as ABC News, Bloomberg Businessweek, the New York Times, Time, MSNBC, the Wall Street Journal and the Washington Post. The Leeds School of Business is an authority on accounting, finance, management, entrepreneurship, and marketing research. During the year 2010-2011, the Leeds School faculty press reached a potential readership of over 2.5 billion people, an increase of 110 percent from last year.

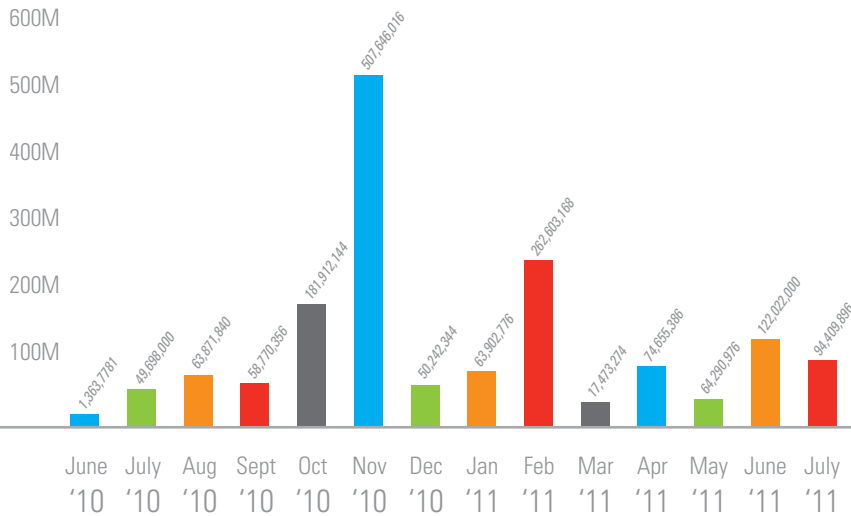
These headlines are a snapshot of various publications that the Leeds School of Business is continually featured in due to the outstanding research conducted by our faculty, as well as the achievements of our students and alumni. Along with these publications, the Leeds School has been featured in hundreds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



Leeds and Faculty Total News Articles June 2010-July 2011



Leeds School of Business Global Press



Leeds and Faculty Press Potential Reach June 2010-July 2011

FAST TRACK TO FINANCIAL SUCCESS

by *Laura Rowley*
May 13, 2010

"There are four things that are part of being a planner: You set goals; you think about the means to achieve them; you use tools to keep track of progress and see the big picture; and you like to plan -- it feels good to plan rather than being spontaneous about a particular domain," says co-author **John G. Lynch Jr.**, Ted Anderson Professor at the University of Colorado Leeds School of Business.

IMAGES OF OVERWEIGHT PEOPLE CAN THWART DIET, STUDY FINDS

HealthDay News
May 5, 2010

Seeing overweight people can cause you to choose unhealthy foods and to eat more of them unless you consciously focus on your health goals, according to new research.

"Seeing someone overweight leads to a temporary decrease in a person's own felt commitment to his or her health goal," study authors **Margaret C. Campbell**, of Leeds School of Business, and Gina S. Mohr, of the University of Colorado in Boulder, explained in a journal news release.

DOES SEEING OVERWEIGHT PEOPLE MAKE US EAT MORE

April 19, 2011

"Why do people often think back on a pleasant evening with friends and realize that they ate more and worse food than they wish they had?" ask authors **Margaret C. Campbell** (Leeds School of Business) and Gina S. Mohr (University of Colorado, Boulder). If any of those friends carry a few extra pounds, just being in their presence could trigger what the authors call a "negative stereotype."

SURVEY: ECONOMY WILL GROW MODERATELY THROUGH 2012

By *Barbara Ortutay*
February 28, 2011

Economists are "concerned about high levels of government deficits and debt, excessive unemployment, and rising commodity prices," the president of the association, **Richard Wobbekind**, said in a statement. Wobbekind is associate dean of the Leeds School of Business at the University of Colorado. Colorado Leeds School of Business.

Bloomberg Businessweek

STUDY: CEOs WITH MBAS DELIVER SO-SO PERFORMANCE

By *Louis Lavelle*
September 16, 2010

Do MBAs make better CEOs? When a team of researchers from INSEAD posed this question last year, the answer they arrived at was a resounding yes! CEOs with the degree delivered better long-term shareholder value than those without one. Now comes some new research that calls that conclusion into question.

Researchers **Sanjai Bhagat**, University of Colorado at Boulder; Brian Bolton, University of New Hampshire; and Ajay Subramanian, Georgia State University, found that "hiring new CEOs with MBA degrees leads to short-term improvements in operating performance. We, however, do not find a significant systematic relationship between CEO education and long-term firm performance. CEO education does not seem to be an appropriate proxy for CEO ability."

TIME

CITIES RUSH INTO HIGH SPEED INTERNET

By *Bob Diddlebock*
June 17, 2011

City officials there say broadband capabilities give them the leverage to pitch companies about relocating parts of their operations — say, human resources, accounting or customer service — to Denver instead of going the long-shot, entire-company route. "It has made us much more competitive with other markets, and that led to a lot of tech growth," says economist **Richard L. Wobbekind** of the University of Colorado in Boulder, Colo.

CHEVRON SHAREHOLDER ACTIVIST FACES JAIL TIME

MarketWatch
Posted September 28, 2010

SAN FRANCISCO (MarketWatch) — As the nation's second-largest oil company, Chevron Corp. is accustomed to a cavalcade of activists at its annual shareholder meetings.

"This is very, very unusual," says **Sanjai Bhagat**, a professor at the University of Colorado at Boulder's Leeds School of Business, when asked if he heard of shareholder activists being faced with jail time for actions at corporate events.

The New York Times

THIS IS YOUR BRAIN ON METAPHORS

By *Robert Sapolsky*
January 17, 2010

Another example of how the brain links the literal and the metaphorical comes from a study by **Lawrence Williams** of the University of Colorado and John Bargh of Yale. Volunteers would meet one of the experimenters, believing that they would be starting the experiment shortly. In reality, the experiment began when the experimenter, seemingly struggling with an armful of folders, asks the volunteer to briefly hold their coffee. As the key experimental manipulation, the coffee was either hot or iced.

ECONOMISTS SEE THE PACE OF RECOVERY PICKING UP

By *Barbara Ortutay*
April 19, 2011

"Panelists do remain confident about the expansion's durability, but are concerned about high levels of government deficits and debt, excessive unemployment, and rising commodity prices," said **Richard Wobbekind**, associate dean of the Leeds School of Business at the University of Colorado and the president of NABE, in a statement.

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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Mold-Masters, Ltd

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First Western Trust Co.

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

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Leopard

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Tim Wolf, *Friend, Retired Chief Integration Officer*
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The ATEK Companies
Hitachi Consulting
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The Five Star Institute
Orbotix
University of Colorado Law School
Boulder Innovation Center
University of Colorado at Denver
Room 214

Carson Private Capital
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Organic Vintners
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St. Charles Capital

The Topaz Group
Boulder Chamber of Commerce
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e-media group
Ampulse
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Oracle
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Alfalfa's Market
Center for Education on Social Responsibility
The Writer Corporation

Keynote Speakers

The prominent speakers who visit Leeds share real-world business experience and knowledge with our students, faculty and staff. In turn, they help keep our curriculums current and relevant. The individuals listed here were among the key speakers at the Leeds School this year.

A – B

Abelkis, Kai, *Sustainability Coordinator, Boulder Community Hospital*

Abramson, Ron, *Chairman and CEO, NexGen Energy Partners*

Antar, Sam, *former CEO, Crazy Eddie, Inc.*

Ashworth, Tom, *Former NFL Player, Patriots*

Bartlett, Albert, *Professor Emeritus of Physics, University of Colorado Boulder*

Bently, Chris, *CO-Founder, Bently Holdings*

Blank, Eric, *Executive VP and Founder, Community Energy*

Bliss, Gretchen, *Deputy Sr. Intelligence Analyst, Northern Command*

Bushman, Robert, *Professor, UNC Kenan-Flagler*

C – D

DeFond, Mark, *Professor, Marshall School*

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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 **2nd Annual Boulder Summer Conference on Consumer Financial Decision Making** was held at the St. Julien Hotel in downtown Boulder. The event boasted speakers from universities and organizations around the country. This year's conference focused on consumer debt.



The student-organized **Leedsapalooza** once again kicked off the start of the fall semester with a big welcome to new Leeds students. Held on the quad just west of the Koelbel building, students, faculty and staff gathered to meet and show off the Leeds spirit. New students had the opportunity to learn about Leeds' student organizations, meet their professors and the Dean.

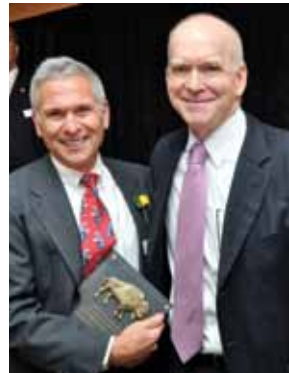


The **New York City Trek** is an event that takes place each year, bringing students to New York to explore finance and Wall Street. A number of finance students are invited to visit financial firms and network with CU alumni at an evening reception.

The **Distinguished Alumni and Service Awards** are presented annually in the fall. A series of awards are given to board members, alumni and friends of the Leeds School of Business for their achievements, services, philanthropy and commitment.



Each year, a reception is held for alumni and students before kickoff of the **Homecoming** game. While similar to the other pre-games, this year marked the inaugural career fair exclusive to business students receptions, this event is bigger and more elaborate. Last year's event brought out 600 attendees.



The CU Real Estate Council hosted their annual all-day **Real Estate Conference** in the Denver area, which featured national speakers on the topic of community development and sustainability.



For two years now, Leeds has been proud to present the **Diversity Symposium** in partnerships with Ball Corporation, Xcel Energy, and 1st Bank. Speakers presented on the topics of diversity, discrimination and community.



The annual **Burridge Conference** brings together academics, industry professionals and students to discuss finance regulatory policy and other issues related to the financial markets. The conference also identifies ways for financial advisors and money managers to earn good returns.



Annual Economic Forecast by the Business Research Division (47th

annual this year) A collaborative effort by the BRD, Executive Education, MBA, Career Connections and Alumni Relations and Communications, this presentation provides a sector-by-sector forecast for the state's economy. Last December, they presented at the Grand Hyatt in Denver.



Leeds School Recognition Ceremony (Graduation)

Each spring, the Leeds School of Business graduation ceremony takes place in the Coors Event Center. For the MBA and Doctoral students, graduation takes place the next day at Mackey Auditorium.



This **Barney Ford Diversity Benefit** is a fundraiser for the Barney Ford Fellowship Fund, which enables the Leeds School of Business to build a more diverse graduate student population. This event, organized by students in support of students, brings together MBA faculty and staff, current MBA students, alumni, and friends – all with the common goal of increasing scholarship funds for students. Last year's event raised close to \$8,000 which went to MBA student scholarships.

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 fiscal year (July 1, 2010- June 30, 2011). We greatly appreciate the support of all of our Dean's Society members who help ensure the success that is *Creating Futures* for the Leeds School.

For more 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.

Every effort has been made to ensure accuracy and completeness. If we have inadvertently omitted your name, please notify us.

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