CELEBRATING 50 YEARS OF THE LEEDS SCHOOL’S COLORADO BUSINESS ECONOMIC OUTLOOK
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Greetings from sunny Boulder!

Leading our nation’s eighth-oldest business school has provided me with the opportunity to celebrate several milestones and accomplishments. These milestones are reflective of the school’s lengthy history and commitment to preparing the business leaders of tomorrow. The accomplishments mirror our dedication to academic leadership on a local, regional, national and global level.

Writing this letter has prompted reflection on my part, and reminds me that it has been four busy years since I joined the Leeds School. While there is still much to complete for our goal of being one of our nation’s preeminent business schools, I am proud of our accomplishments.

In particular, it is notable that we marked the 50th year of the Business Research Division’s Annual Colorado Business Outlook Economic Forecast. We celebrated this milestone at the annual Business Economic Outlook Forum in Denver. The event included the annual economic forecast presentation, lively breakout sessions and panels and a keynote address from Zayo Group CEO Dan Caruso. I commend our team, led by Professor Rich Wobbekind, on the continued development of this program.

Top business schools boast award-winning faculty who not only teach in an inspiring manner, but also share important research with the world. Leeds has many such professors who are thought leaders in accounting, finance, marketing, management and entrepreneurship. Among them, Professors John Lynch and Jonathan Rogers, whose research on financial decision making and fast traders has been featured in the The Wall Street Journal. Additionally, we continue to see instances where several Leeds faculty members dominate the conversation in academic publications. For example, seven faculty members contributed to four articles in the February issue of the Journal of Consumer Research—a dominating presence. I invite you to read more in the “Leeds in the Press” section of this issue.

Our focus on programming and academic development continues with the introduction of a new master’s program in real estate and a new master’s in finance. Additionally, we have launched a second section Evening MBA program at the CU South Denver Campus.

The Leeds student body is continuing to evolve as well. The profile of the incoming undergraduate students strengthened as reflected in the nearly 60-point increase in SAT scores. We have introduced a new honors program to meet the needs of more advanced students, and our diversity programs are flourishing.

While we celebrate milestones and accomplishments, it is with great sadness that I share news of the passing of Sherman “Sherm” Miller, executive director of the CU Real Estate Center. Sherm developed a vision for the center and accomplished a lot in his time at Leeds. He worked tirelessly with staff and corporate partners to place 95 percent of Leeds’ MBA graduates, and he was an integral part of the launch of the master’s program in real estate. The entire CU community will miss Sherm’s trademark enthusiasm and energy.

Thank you for your continued support and collaboration. I invite you to read about the research and accomplishments that are reflected on the following pages. Shoulder to shoulder, we will indeed…fight, fight, fight.
Each issue of Portfolio magazine features a profile that highlights the activities, accomplishments and experiences of a Leeds student. Here we focus on junior Jasjit Mangat, whose areas of concentration are information management and marketing. Jasjit is spending her summer in South Africa, where she’s learning about global citizenship, politics and volunteerism.

Q: Why did you choose Cape Town in South Africa for your semester abroad experience?
A: I wanted to experience the cultures, traditions and diversity in South Africa. Since apartheid ended here a short 20 years ago, I wanted to see how the country is dealing with the aftermath and to learn more about how the different people interact.

Q: How has your semester abroad experience enhanced your Leeds education?
A: Being in South Africa has not only exposed me to a different economic and political system, but it also has taught me a lot about how their idea of achievement and success in the business world differs from ours. While it’s debatable which model is best, the key to understanding and adapting to a new way of living has made me a better Leeds student.

Q: What experience has been particularly enlightening for you?
A: South Africa has one of the highest rates of inequality in the world. A group of us volunteered in the Khayelitsha Township. We played games with children and learned about their lives in broken homes. While these kids were full of joy, laughter and energy, I would never have guessed the magnitude of the poverty they experience. Later that same day I went to a friend’s birthday party in a villa in an affluent suburb off the beach. We watched the sunset over crystal waters from the rooftop jacuzzi. What struck home for me was that within 24 hours I experienced the worst of the worst and the best of the best.

Q: How are your experiences there changing you?
A: Not only am I learning about a new political, economic and social world, but also I am learning about myself. Being here has taught me the importance of reflection and understanding oneself. This is the best thing you can do for yourself while at college. It has changed me, because it’s making me see the world through a new lens and forcing me to think about the impact I want to have on the world.
Jasjit Mangat, from Lafayette, Colorado, is a junior studying information management and marketing at the Leeds School. She is in the Leeds Scholars Program, as well as the Presidents Leadership Class. As one of CU’s outstanding business students, Jasjit is involved with the Multicultural Business Student Association, Diverse Scholars Program, Alpha Kappa Psi business fraternity and March of Dimes Consulting and Logistics Team. She is also a public achievement coach. Jasjit has earned a spot on the Dean’s List every semester she has been at CU, and she was a winner of the 2012 Boulder County Multicultural Award.
SCHOLARSHIP AT LEEDS

The United States is the dominate provider of college education in the world. That calculus is changing, yet it still remains the case (and will for several more years to come) that the United States is by far the dominant force in higher education. Students from all over the world clamor to attend U.S. universities.

Society fundamentally asks our nation’s colleges and universities to do two things. One is to teach the next generation of leaders—people who will drive society and business. But a second key task—and a very major one when you look at how resources are allocated in business and government—is to drive basic research—scholarship that helps us better understand or solve problems relating to the human condition.

Generally speaking, the business schools that we all recognize as among the best to attend are also at the very top in generating the most competitive scholarship. Why? The faculty who are thought leaders in their fields also tend to be the same thought leaders in the classroom. To learn from the best, you must maintain the best faculty—faculty who are true leaders in their field.

While smaller on average than the schools listed at the right, Leeds is moving ahead. Leeds is rising in these rankings and will continue to improve as we build a school that will allow us to expand our faculty base.

Over the last five years, the Leeds School has continued to attract some of the best faculty from our nation’s best business schools. They create new business knowledge through research and carry that same work into our classrooms.

The following page outlines a comprehensive listing of our work in the past year.

TOP 30 SCHOOLS
North American Business School Rankings Based on Research Contributions

1 University of Pennsylvania (The Wharton School)  
2 Harvard University (Harvard Business School)  
3 Massachusetts Institute of Technology (Sloan School of Management)  
4 New York University (Leonard N. Stern School of Business)  
5 University of Texas at Austin (McCombs School of Business)  
6 University of Michigan at Ann Arbor (Ross School of Business)  
7 University of Southern California (Marshall School of Business)  
8 University of Maryland at College Park (Robert H. Smith School of Business)  
9 Northwestern University (Kellogg School of Management)  
10 Columbia University (Graduate School of Business)  
11 University of Texas at Dallas (Naveen Jindal School of Management)  
12 Stanford University (Graduate School of Business)  
13 University of Chicago (Booth School of Business)  
14 University of North Carolina at Chapel Hill (Kenan-Flagler Business School)  
15 Duke University (The Fuqua School of Business)  
16 University of Minnesota at Twin Cities (Carlson School of Management)  
17 University of Toronto (Joseph L. Rotman School of Management)  
18 Pennsylvania State University at University Park (Smeal College of Business)  
19 Ohio State University (Fisher College of Business)  
20 Washington University at St. Louis (Olin School of Business)  
21 Arizona State University (W.P. Carey School of Business)  
22 Indiana University at Bloomington (Kelley School of Business)  
23 University of British Columbia (Sauder School of Business)  
24 University of California at Los Angeles (Anderson School of Management)  
25 Georgia Institute of Technology (College of Management)  
26 University of Illinois Urbana-Champaign (College of Business)  
27 Carnegie Mellon University (Tepper School of Business)  
28 University of Washington at Seattle (Michael G. Foster School of Business)  
29 Emory University (Goizueta Business School)  
30 University of California at Berkeley (Walter A. Haas School of Business)  
31 University of Florida (Warrington College of Business)  
32 University of South Carolina at Columbia (Moore School of Business)  

Our Rankings  
52 2011-2015 Projected  
58 2010-2014 University of Colorado Boulder Leeds School of Business  
63 2009-2013 University of Colorado Boulder Leeds School of Business  
63 2008-2012 University of Colorado at Boulder Leeds School of Business  

The UT Dallas’ Naveen Jindal School of Management has created a database to track publications in 24 leading business journals. The database contains titles and author affiliations of papers published in these journals since 1990. The information in the database is used to provide the top 100 business school rankings since 1990 based on the total contributions of faculty.
SCHOLARSHIP AT LEEDS

FINANCIAL CRISIS AND BANK EXECUTIVE INCENTIVE COMPENSATION. The Journal of Corporate Finance
Sanjai Bhagat 2014

GETTING INCENTIVES RIGHT: IS DEFERRED BANK EXECUTIVE COMPENSATION SUFFICIENT? Yale Journal on Regulation
Sanjai Bhagat 2014

WHY DO VENTURE CAPITALISTS USE SUCH HIGH DISCOUNT RATES? The Journal of Risk Finance
Sanjai Bhagat 2014

CAN ENTIRE DEPARTMENTS BE BURNED OUT? A CONSERVATION OF RESOURCES PERSPECTIVE ON BURNOUT CONTAGION. The Journal of Healthcare Management
R. Wayne Boss 2014

EMBEDDING ETHICS AND SOCIAL RESPONSIBILITY IN MANAGEMENT ACCOUNTING COURSES. Teaching Ethics Across the Management Curriculum: A Handbook for International Faculty
Cathleen Burns 2015

THE PROGRESS BIAS IN GOAL PURSUIT: WHEN ONE STEP FORWARD SEEMS LARGER THAN ONE STEP BACK. The Journal of Consumer Research
Margaret C. Campbell 2015

WHAT MAKES THINGS COOL? HOW AUTONOMY INFLUENCES PERCEIVED COOLNESS. The Journal of Consumer Research
Margaret C. Campbell 2014

CHANGES IN CASH: PERSISTENCE AND MARKET PRICING. The Journal of Accounting Research
Zeyun Chen 2014

FOOLED BY HETEROSEDASTIC RANDOMNESS: LOCAL CONSISTENCY BREEDS EXTREMITY IN PRICE-BASED QUALITY INFERENCES. The Journal of Consumer Research
Bart de Langhe 2014

LEGENDS OF LEHIGH-LAFAYETTE—COLLEGE FOOTBALL’S MOST-PLAYED RIVALRY (150TH GAME EDITION). D&D Publishing
Robert Donchez 2014

DOES THE DIRECTOR ELECTION SYSTEM MATTER? EVIDENCE FROM MAJORITY VOTING. Review of Accounting Studies
Yonca Ertimur Forthcoming

LARGE SHAREHOLDERS AND DISCLOSURE STRATEGIES: EVIDENCE FROM IPO LOCKUP EXPIRATIONS. The Journal of Accounting and Economics
Yonca Ertimur 2014

EFFORT DENIAL IN SELF-DECEPTION. Organizational Behavior and Human Decision Processes
Philip Fernbach 2014

SQUEEZED: COPING WITH CONSTRAINT THROUGH EFFICIENCY AND PRIORITIZATION. The Journal of Consumer Research
Philip M. Fernbach, Christina Kan and John G. Lynch Jr. 2015

BEYOND AFFECTIVE VALENCE: UNTANGLING VALENCE AND ACTIVATION INFLUENCES ON OPPORTUNITY IDENTIFICATION. Entrepreneurship Theory & Practice
Maw Der Foo Forthcoming

FEELING AND THINKING: THE ROLE OF AFFECT IN ENTREPRENEURIAL COGNITION. Handbook of Entrepreneurial Cognition
Maw Der Foo Forthcoming

GROWTH INTENTIONS AMONG ENTREPRENEURIAL RESEARCH SCIENTISTS: A COGNITIVE STYLE PERSPECTIVE. Technovation
Maw Der Foo Forthcoming

PERCEIVED PROGRESS VARIABILITY AND ENTREPRENEURIAL EFFORT INTENSITY: THE MODERATING ROLE OF VENTURE COMMITMENT. The Journal of Business Venturing
Maw Der Foo Forthcoming

AN INDUCTORIY GENERATED TYPOLOGY AND PROCESS MODEL OF WORKPLACE COURAGE. Organization Science
David Hekman 2014

INFORMATION TECHNOLOGY USE AS A LEARNING MECHANISM: THE IMPACT OF IT USE ON KNOWLEDGE TRANSFER EFFECTIVENESS, ABSORPTIVE CAPACITY, AND FRANCHISEE PERFORMANCE. MIS Quarterly
Kishen Iyengar and Ramiro Montealegre Forthcoming

RANKING JOURNALS USING THE DOMINANCE HIERARCHY PROCEDURE: AN INVESTIGATION OF IS JOURNALS. Scientometrics
Kishen Iyengar 2015

CORPORATE GOVERNANCE, INCENTIVES, AND TAX AVOIDANCE. The Journal of Accounting and Economics
Alan Jagolinzer 2014

OFFENSIVE DISCLOSURE: HOW VOLUNTARY DISCLOSURE CAN INCREASE RETURNS TO INSIDER TRADING. Georgetown Law Journal
Alan Jagolinzer 2014

LEEDS ON THE RISE | UTD BUSINESS SCHOOL RESEARCH RANKINGS™

BASED ON OUTPUT BETWEEN 2009-2013
RANKED #63

BASED ON OUTPUT BETWEEN 2010-2014
RANKED #58

BASED ON OUTPUT BETWEEN 2011-2015
PROJECTED AT #52

SUMMER 2015 PORTFOLIO 7
SCHOLARSHIP AT LEEDS

DON’T HATE ME BECAUSE I’M BEAUTIFUL: ACKNOWLEDGING APPEARANCE MITIGATES THE “BEAUTY IS BEASTLY” EFFECT. Organizational Behavior and Human Decision Processes
Stefanie K. Johnson 2014

INTERACTIVE EFFECTS OF LEADER JUSTICE AND SUPPORT FOR SAFETY ON SAFETY PERFORMANCE. The Journal of Organizational Effectiveness Studies
Stefanie K. Johnson 2014

THE PARADOX OF SEDUCTION BY IRRELEVANT DETAILS: HOW IRRELEVANT INFORMATION HELPS AND HINDERS SELF-REGULATED LEARNING. Learning and Individual Differences
Stefanie K. Johnson 2014

STRENGTHENING THE INFLUENCE OF ADVERTISED REFERENCE PRICES THROUGH INFORMATION FRAMING. The Journal of Consumer Research
Christina Kan and Donald R. Lichtenstein 2014

THE IMPORTANCE OF THE RAW IDEA IN INNOVATION: TESTING THE SOW’S EAR HYPOTHESIS. The Journal of Marketing Research
Laura Kornish 2014

A BLACK-BOX SCATTER SEARCH FOR OPTIMIZATION PROBLEMS WITH INTEGER VARIABLES. The Journal of Global Optimization
Manuel Laguna 2014

AN IMPROVEMENT HEURISTIC FRAMEWORK FOR THE LASER CUTTING TOOL PATH PROBLEM. International Journal of Production Research
Manuel Laguna and Thomas Vossen 2015

CROSS ENTROPY FOR MULTIOBJECTIVE COMBINATORIAL OPTIMIZATION PROBLEMS WITH LINEAR RELAXATIONS. European Journal of Operational Research
Manuel Laguna 2015

OPTIMIZATION PROCEDURES FOR THE BIPARTITE UNCONSTRAINED 0-1 QUADRATIC PROGRAMMING PROBLEM. Computers & Operations Research
Manuel Laguna 2014

SCATTER SEARCH FOR THE PROFILE MINIMIZATION PROBLEM. Networks
Manuel Laguna 2015

OVERLAPPING SEMANTICS OF LEADERSHIP AND HEROISM: EXPECTATIONS OF OMNIPOTENCE, IDENTIFICATION WITH IDEAL LEADERS AND DISAPPOINTMENT IN REAL MANAGERS. Scandinavian Psychologist
Kai Larsen Forthcoming

PREDICTING SURVEY RESPONSES: HOW AND WHY SEMANTICS SHAPE SURVEY STATISTICS ON ORGANIZATIONAL BEHAVIOUR. PLOS One
Kai Larsen 2014

EMERGENCY DEPARTMENT STAFF SCHEDULING TO IMPROVE SERVICE WHILE REDUCING COSTS. Decision Sciences
Stephen Lawrence 2014

ENTREPRENEURIAL FINANCE. 5th Edition
J. Chris Leach and Ronald J. Melicher 2015

FINANCIAL LITERACY, FINANCIAL EDUCATION, AND DOWNSTREAM FINANCIAL BEHAVIORS. Management Science
John Lynch Jr. 2014

PARDON THE INTERRUPTION: GOAL PROXIMITY, PERCEIVED SPARE TIME AND IMPATIENCE. The Journal of Consumer Research
John Lynch Jr. 2015

FRONTERS OF ENTREPRENEURSHIP RESEARCH. P&R Publications
Sharon Matusik 2014

BENIGN VIOLATION THEORY. Encyclopedia of Humor Studies
Peter McGraw 2014

HUMOR APPRECIATION. Encyclopedia of Humor Studies
Peter McGraw 2014

HUMOROUS COMPLAINING. The Journal of Consumer Research
Peter McGraw and Christina Kan 2015

MORAL JUDGMENT AND DECISION MAKING. The Wiley Blackwell Handbook of Judgment and Decision Making
Peter McGraw Forthcoming

PSYCHOLOGICAL DISTANCE. Encyclopedia of Humor Studies
Peter McGraw 2014

REVISITING EXTERNAL VALIDITY: CONCERNS ABOUT TROLLEY PROBLEMS AND OTHER SACRIFICIAL DILEMMAS IN MORAL PSYCHOLOGY. Personality and Social Psychology Compass
Peter McGraw 2014
In a nearly unprecedented event for the Leeds School marketing faculty—or any school of business—The Journal of Consumer Research February 2015 issue included seven faculty members from the Leeds School in four articles. “This is a landmark presence for our marketing faculty,” says J. Chris Leach, senior associate dean for faculty and research.
GETTING AN INSIDE JUMP ON THE MARKET

Research reveals some investors receive early access to public filings

What can you do in 60 seconds? Thirty seconds? Even just a few seconds? Quite a lot if you’re a fast trader.

Understanding the workings of the dissemination of firm information has become especially critical since trading advantages are now measured in mere seconds.

A recent study coming out of the Leeds School, *Run EDGAR Run: SEC Dissemination in a High-Frequency World*, examines the Securities and Exchange Commission (SEC) process for disseminating insider trading filings. The study is co-authored by Jonathan Rogers, an associate professor of accounting at Leeds, along with Sarah Zechman, who will be joining Leeds this fall from the University of Chicago Booth School of Business, and her Chicago colleague, Douglas Skinner.

The research shows that specific organizations have been receiving market-moving documents ahead of the general public due to their status as paying subscribers to the SEC’s privately contracted EDGAR Public Dissemination Service, thus giving high-speed traders a considerable advantage.

“In the majority of cases,” says Rogers, “filings are available to private paying subscribers before they are posted to the SEC website. The average private advantage was 10.5 seconds. A head start of a couple of seconds may seem short, but the high-frequency trading literature shows that trading advantages measured in milliseconds are economically valuable, so 10 to 60 seconds is actually a long time.”

Public companies are required to upload their filings to the SEC’s website. The SEC manages the dissemination of the filings through its EDGAR system. Once a filing is accepted by EDGAR, it gets transmitted to the SEC’s public website and the Public Dissemination Service (PDS), which is managed by a private vendor. The PDS then transmits the filings to its subscribers. It is through this process that subscribers receive filings before they are published on the SEC’s public website.

Rogers, Skinner and Zechman learned about the existence of the EDGAR Public Dissemination Service while working on another paper that looks at whether and how the market responds to media dissemination of SEC filings.

Their examination of almost 18,000 filings in SEC’s EDGAR system documented a lag between when paying subscribers receive the filings by a direct feed from an SEC contractor and when documents are publicly available on the SEC’s website. In many cases the price of a stock would rise by the time the filing was released on the website, giving an unfair advantage to the paying subscriber.

While the documented lag time varied, some traders received the information up to one minute before it became public. The delay is enough to be significant for firms that use high-frequency trading strategies, according to their paper.

The SEC’s process for the dissemination of insider filings does not provide a level playing field. According to the study, prices, volumes and spreads all frequently move in advance of it being publically available on EDGAR.

The insider-trading literature typically focuses on the profitability of insider trading strategies over relatively long windows, often six to 12 months after insiders’ trades, according to Zechman.

“Because we have precise information on how insider trading news is disseminated,” she says, “we are able to show how much of the return associated with insider trading news is available to insiders versus outside investors, including those who obtain advance access to filings through the PDS feed.”

Once they released their findings in late 2014, the researchers were immediately contacted by the *Wall Street Journal*. Since appearing on the first page of the Money and Investing section of the paper, the study’s findings have been cited by many media outlets, including *The New York Times*, *Financial Times*, *Fortune*, *Reuters*, Bloomberg TV, CNBC and press releases from members of Congress.

In response to the study and inquiries from members of Congress, the SEC has begun looking at ways to level the playing field for all investors by fixing the flaw in how it electronically distributes corporate regulatory filings that has allowed fast traders early access to market-moving news.

In an article published in the *Wall Street Journal*, the SEC chairman stated that the agency reviewed its distribution system and is implementing an enhancement to the system designed to ensure that EDGAR filings are available to the public on the SEC website before they are made available to subscribers.

Rogers’ research at Leeds focuses on how managers strategically disclose information to market participants, including traders, stock analysts and creditors, and how these market participants use information to get trading advantages, such as making trading profits.

“My co-authors and I are always looking for new and interesting topics,” says Rogers. “I feel very fortunate to have access to resources of time, money and outstanding colleagues that allow me to pursue my interests. If it involves information and financial markets, I am interested.”
“THROUGH THIS RESEARCH WE ARE DRIVING CHANGE AT THE SEC AND WALL STREET. I FEEL VERY FORTUNATE TO HAVE ACCESS TO RESOURCES OF TIME, MONEY AND OUTSTANDING COLLEAGUES THAT ALLOW ME TO PURSUE MY INTERESTS. IF IT INVOLVES INFORMATION AND FINANCIAL MARKETS, I AM INTERESTED.”

Jonathan Rogers
EKSB Faculty Fellow
Assistant Professor of Accounting
“IT’S AN AGE-OLD QUESTION—ONE THAT PEOPLE WAY SMARTER THAN ME HAVE TRIED TO ANSWER—WHAT MAKES THINGS FUNNY?”

Peter McGraw
Associate Professor of Marketing
Stop me if you’ve heard this one. Three guys walk into a bar….

Humor and laughter are universal. But just what is humor? And what, exactly, makes us laugh?

Peter McGraw, a psychologist by training and now professor of marketing at Leeds, has traveled the world on a far-reaching quest for the secret underlying humor. He’s so serious about dissecting comedy that he founded a laboratory where he studies what makes things funny and the implications of humor for business.

Considered an expert in the interdisciplinary fields of emotion and behavioral economics, he has become a thought leader in establishing the study of humor as a serious research endeavor (ironic as that may sound).

“It’s an age-old question—one that people way smarter than me have tried to answer—What makes things funny?” he says. “Plato and Aristotle contemplated the meaning of comedy, but we have something that they didn’t. We can run experiments and answer questions that philosophers can’t answer.”

McGraw founded the Humor Research Lab, or HuRL, an experiential laboratory at the Leeds School focused on the study of all things humorous. With his Humor Research team of undergraduate and graduate students (known as HuRT), McGraw conducts a variety of experiments.

The researchers use online panels, both national and international, to examine differences in perception of what is funny by culture or location. They also bring people into the lab and tell them jokes or show a movie to get their feedback.

“Io study this thing that is so complex and vast, a laboratory is necessary, but it’s not sufficient,” he says. “Oftentimes, my experiences out on the road spur questions we answer in the lab.”

Telling a joke is all about timing, particularly so with jokes about tragedies. McGraw’s recently co-authored study on Hurricane Sandy found that jokes weren’t funny when people were in the midst of dealing with the damage. After some time had passed, however, those jokes became funny. When more time passed, they became not funny again, but boring and irrelevant.

“No one tells Michael Jackson jokes anymore,” he points out. His broad search for the secret behind humor resulted in the book The Humor Code: A Global Search for What Makes Things Funny, which he co-wrote with Joel Warner, a Denver writer.

“A scientist studying comedy may be amusing, but it’s easy to make the case for why it’s important in business,” says McGraw. “People like funny brands. They pay attention to funny advertisements. At the lab, we’re doing some work on the ways that brands can use humor as a marketing tactic.”

McGraw recently had a paper about using humor in public service announcements (PSA) accepted for publication in the Journal of Marketing Behavior. Although a funny PSA may benefit a social marketer by grabbing people’s attention, the downside is that it might not be taken seriously and people could tend to see the problem it is addressing as not being a real problem.

One of the interesting things about McGraw’s work is that he’s ventured outside the laboratory to try standup comedy. And how did that go? “Not well,” he cracks.

Not one to give up so easily, he is trying again.

A tall, lanky professor wearing a sweater vest walks into a comedy club….
SCHOLARSHIP WILL BENEFIT STUDENTS PURSUING A SOCIALLY RESPONSIBLE ENTERPRISE CERTIFICATE

Marc Prisant and Michael Leeds (’74 finance) went to the same junior and senior high schools in New York. They both went to colleges, albeit different ones, in Colorado. Though they knew of each other, it wasn’t until their high school’s 40th reunion that the two became fast friends, and now that friendship has evolved into a commitment to support the future of values-driven business leaders at CU-Boulder.

The new Marc Prisant and Heidi Heltzel Scholarship for Socially Responsible Enterprise and Business Ethics, named for the donors, will benefit students pursuing a Socially Responsible Enterprise (SRE) Certificate.

“Social responsibility and ethics have been guiding principles in our lives and careers, and we can think of nothing more important to support,” says Prisant. “Now, thanks to the creation of this scholarship, it will also be part of our legacy.”

The scholarship, which will award two $5,000 scholarships annually starting this fall, is a component of a significant bequest commitment by Heltzel and Prisant to support the Center for Education on Social Responsibility (CESR), which offers a values-infused undergraduate curriculum from a student’s first year to graduation.

“We really do believe CESR is a premier model that needs the opportunity to mature and develop further, and this could be a great model for business ethics education for other educational institutions to follow,” says Heltzel. “If we can help CU develop this, we’re not just paying it forward to the CU community, but to the academic community and the next generation of leaders in all professions.”

Michael Leeds, whose family committed a transformational gift to the CU-Boulder business school in 2001, says he was thrilled that Prisant and Heltzel chose to support student scholarships at his alma mater.

“While I introduced my great friends to Leeds and CESR, it was the vision and leadership of the entire CESR team that convinced Marc and Heidi this was the best place to make an impact,” he adds. “I’m looking forward to working with them on this special scholarship program that will support more of our students becoming values-driven leaders.”

Through the SRE Certificate program, students can study environmental sustainability, social entrepreneurship, corporate ethics or values-driven leadership. By this spring, a total of 94 students will have graduated with an SRE Certificate.

“SRE students are creative, empathetic and courageous. They dare to be leaders who apply their business acumen to benefit the most vulnerable,” says Mark Meaney, CESR executive director.

SRE students can take electives such as Business Solutions for the Developing World or Sustainable Operations, and they are required to intern or study abroad in a setting where they can learn necessary business skills and see the social impact of businesses firsthand.

“We hope our demonstrated commitment will inspire other people to support the CESR program,” Prisant says.

Heidi Heltzel and Marc Prisant. Photo by Stephanie Scott.
Update your mailing address. We don't send a lot of mail. We promise. But an updated mailing address ensures that you'll continue to receive the school magazine, Portfolio, and that you'll receive invitations when we are hosting events in your area. Update at www.colorado.edu/leeds/alumni-contact-form.

Update your email address. Did you know that we have email addresses for only 60 percent of our alumni? The majority of our news and event announcements come via email – make sure you are in the loop. Update at www.colorado.edu/leeds/alumni-contact-form.

Hire our students. What's better than having a fellow Buff in the office? Our fantastic students are always in need of internship and full-time employment opportunities. If your company has a need, our Career Development office would love to hear from you. For more information review the 'Employer Resources Portal' on the Leeds website or email LeedsCareer@colorado.edu.

Come to an event. We have alumni events around the country, and we'd love for you to join us and connect with other Leeds Buffs in your area. Visit www.colorado.edu/leeds/alumni-resource-center.

Host an event. Events are easy to do when we've got a great place to have them. Let us know if you've got a venue that you are interested in sharing with other Leeds Buffs. Email LeedsAlumni@colorado.edu for more information.

Connect with us on social media. For the most up-to-date news and events on campus and beyond, find us on Facebook, Twitter, LinkedIn, Pinterest and Instagram.

Facebook: facebook.com/LeedsCUBoulder
Twitter: @LeedsBiz
LinkedIn: Leeds School of Business, University of Colorado Boulder
Pinterest: LeedsCUBoulder
Instagram: CULeeds

Be a mentor. Mentorship is a great way to connect with the school and directly benefit a current student. We have over 1500 students and 750 professionals participating in the program. It's an incredible network, and we'd love your help. Visit www.colorado.edu/leeds/mentoring.

Submit a Class Note. Have you recently been promoted? Started a new job? Gotten married? Had a baby? Taken a trip? Retired? We'd love to share your news and photos in our next Portfolio magazine. To send an update complete the 'Class Notes Form' on the Leeds website or email LeedsAlumni@colorado.edu.

Make a gift. We need alumni support as we continuously strive to become a better business school. It's not about the amount you give; it's about the number of alumni who give to their alma mater. Alumni participation, at any level, is our primary goal. Visit cufund.org/leeds.

For more information email LeedsAlumni@colorado.edu. We look forward to hearing from you!
DISTINGUISHED LEEDS ALUMNI HONORED AT ANNUAL AWARDS CEREMONY

Leeds alumni and friends gathered Oct. 24 during Back to Boulder Homecoming Weekend to honor the recipients of the 2014 Leeds School of Business Distinguished Alumni and Service Awards.

Richard Wobbekind, senior associate dean for academic programs, served as emcee for the evening and welcomed guests who included members of the Leeds School’s boards, previous award winners, emeriti and current faculty members, select students, and family and friends of the award recipients.

The Leeds School is proud to celebrate and thank the extraordinary people who epitomize exceptional achievements in business for their ongoing service to the school and for serving as role models for the next generation of business leaders.

Recipients were introduced by a friend, mentor or former student, and the awards were presented by Leeds Dean David Ikenberry.

“The Alumni Award recipients represent what we hope all our graduates achieve in business and in life,” says Dean Ikenberry. “Along with academic excellence, we focus on creating the ‘whole student’ experience at Leeds to prepare students for exceptional performance after they’ve graduated. It is my goal that our current students will someday be recognized for notable accomplishments such as the ones we honor this evening. Tonight we salute and celebrate our greatest resources: our Leeds alumni, friends, faculty and corporate partners.”

The William H. Baughn Faculty Service Award is given for exceptional service to the Leeds School of Business and for consistent and ongoing commitment to its students, faculty and programs.

SHARON F. MATUSIK is a professor of strategy and entrepreneurship at Leeds. Her research focuses on entrepreneurial and venture capital firms and on innovation in established firms. She is well-published and cited in top academic journals in her field, serves on the editorial boards of three top academic journals and is an active leader in the Strategic Management Society. Sharon has served in numerous leadership roles at Leeds, including academic director of the Deming Center for Entrepreneurship, director of the management and entrepreneurship doctoral program and as a member of the Leeds executive committee.

The Alumni Achievement Award is awarded in recognition of exceptional achievement in the business community.

BILL MAROLT’S athletic career served the university over the course of three decades as an athlete, coach and athletic director. During his tenure as a business student, Bill was a member of the Olympic ski team under legendary CU coach Bob Beattie. He then applied those skills to coaching the Buffs to seven national championships. Bill later served a decade-plus tenure as CU’s athletic director, securing a national championship in football and adding three women’s sports. Now a member of the U.S. Ski Hall of Fame, Bill served as president of the U.S. Skiing and Snowboarding Association for 18 years before retiring to spend time with his family in Paradise Valley, Arizona, and Boulder.

“My whole career and everything I’ve done started right here at the University of Colorado,” says Bill. “I had an excellent education and the business degree I got from the school provided me with the ticket to a lifetime adventure. It was an incredible journey…and hopefully I made a difference.”

The Service Award is presented for sustained commitment, support and exceptional service to the Leeds School of Business, its students, faculty and the community.

LARRY JONES has over 25 years of experience running global, public and private companies in business process outsourcing, marketing services, enterprise software, smart-grid, information and IT services industries. He has a proven track record as the CEO of six companies, including executing buy-and-build strategies, new business initiatives and leading high-growth and turnaround situations. Since 1998, Larry has been heavily involved with the Deming Center for Entrepreneurship at Leeds, including advising the recent reposition of the center in 2013.

The Corporate Partner Service Award is in recognition of sustained commitment, support and exceptional service to Leeds, CU-Boulder and the community. Thad Satterfield, director of university relations and recruiting at PHILLIPS 66, accepted the award on behalf of Phillips 66.
Built on more than 130 years of experience, Phillips 66 is a growing energy manufacturing and logistics company with high-performing midstream, chemicals, refining, marketing and specialties businesses. Working closely with Leeds since 2009, Phillips 66 has gained the spot as the most comprehensive growth partner Leeds has worked with to date.

**The Alumni Service Award** is given for sustained commitment, support and exceptional service to Leeds, its students, faculty and the community.

MARY K. RHINEHART is president and chief executive officer of Johns Manville (JM), a Berkshire Hathaway company that manufactures premium-quality building and specialty products in North America, Europe and Asia. While attending CU, Mary worked as an intern at JM and joined the company full time after graduation. Mary was an active advisor and mentor in the Leeds School’s professional mentorship program for many years and she recently served as a judge for the Leeds Net Impact Case Competition. Mary comes from a Buff family—her father, husband, five brothers and son are CU graduates.

“I’m proud to be a Buff,” Mary says. “And proud to say I’m a graduate of the business school. I applaud Dean Ikenberry and the faculty at Leeds for having the vision and values to develop principled leaders. I’m confident they will be the great leaders we need.”

**The Alumni Service Award**

After graduating from Leeds, TANDEAN RUSTANDY received an MBA from the University of Chicago’s Booth School of Business. He went on to become the founder and CEO of PT Arwana Citramulia. The company is one of the best-performing ceramic tile manufacturing companies in the world. Tandean was named “Best CEO” by Finance Asia in 2014 and recently shared his successes with a group of 24 Leeds undergraduate students he and Dean Ikenberry co-hosted in Indonesia for a two-week seminar experience in international business.

“Leeds means a lot to me,” says Tandean. “Can you imagine me 30 years ago as an international student from Indonesia? I come from a very humble family. My parents had to sell their house to support me to come to this school. This school really built a strong foundation for me....”

**The Distinguished Alumni Lifetime Service Award** is a prestigious honor for a lifetime of support and philanthropy to Leeds and for exceptional achievement in the business community.

Boulder native WILLIAM W. REYNOLDS has been helping shape the Boulder real estate scene for five decades. He is the founder of W.W. Reynolds Companies, a founder of the CU Real Estate Center and is active on several civic and industry boards and committees. An active biker, Bill rides “the long way” to work every morning and lives in Boulder with Jane, his wife of 46 years.

“Right at the center (of sciences and humanities) is where I think business is,” says Bill. “Out of science and humanities come some great businesses that I believe will change our world for the better. We need our young students to challenge authority. To quote social philosopher Eric Hoffer, ‘In times of change learners inherit the earth, while the learned find themselves beautifully equipped to deal with a world that no longer exists.’”

“The Alumni Awards are a signature event for the school and have been a special honor since they began in 1971,” says Sarah Martens, associate director of alumni engagement at Leeds. “Those are our important tenets—recognizing service, volunteerism and giving back to the school, as well as outstanding business achievement.”

If you wish to nominate a classmate or Leeds alum for a Distinguished Alumni and Service Award, please visit leeds.uj/vGG5rO.
“THE MOST IMPORTANT LESSON I LEARNED FROM THIS PROCESS IS THAT OUR STUDENTS ARE EAGER FOR MORE MEANINGFUL CONTACT WITH FACULTY.”

Lawrence Williams
Assistant Professor of Marketing
NEW DIVERSE SCHOLARS RESEARCH INITIATIVE A SUCCESS

Professor Lawrence Williams and Leeds student Ana Rios Salgado.

In an effort to shed additional light on the inaugural Diverse Scholars Research Program (DSP), we asked two participants (one faculty member and his student partner) to answer three questions about the program.

Lawrence Williams
Assistant Professor of Marketing

1. Why did you choose to participate in the inaugural Diverse Scholars Research Program? This program fills a need in the school. I am a big fan of having undergraduate students exposed to the research process. I likely would not have become a professor if not for the opportunities to conduct research and participate in a lab as an undergrad. More than that, research skills are business skills, so I wanted to help as many of our students as possible develop an ability to solve problems and think critically.

2. What did you learn from your participation as a faculty member? The most important lesson I learned from this process is that our students are eager for more meaningful contact with faculty. Ana approached her research with the rigor of a junior collaborator, and she continues to impress me.

3. How does research impact your ways of knowing? The ability to accumulate, examine and interpret data is critical for business success.

Ana Rios Salgado
Leeds Diverse Scholar and Undergraduate Student

1. Why did you choose to participate in the Inaugural Diverse Scholars Research Program? I chose to participate in this program because research was an area out of my comfort zone in which I possessed many weaknesses, so I thought this would be a good opportunity to turn those weaknesses into strengths and to grow as a student in a very unique experience. Not only did I want to learn more about research methodology, but I wanted to push myself beyond the classroom level and DSP gave me the perfect opportunity for that.

2. What did you learn from your participation as a student research assistant? I learned more about applying the scientific method when approaching research. More importantly, I learned about the questions and different outlooks one must present when looking into any topic in order to get multiple perspectives and answers in research. Outside of research, I learned how important it is to push yourself in situations which you do not feel the most confident in. I was personally surprised at how much I improved in my research skills and how much I learned with this experience that I can apply to my career forever.

3. How does research impact your ways of knowledge creation? Research allowed me to think about topics from different points of view. When creating a survey or listening to discussions made by the LEAD team of Professor Williams, it was clear how I was forgetting to think about certain individuals taking the survey or different standpoints some could have on a topic. Research allowed me to consider those perspectives, and at the same time derive answers from all of the data presented. I now know how to narrow down conclusions from a lot of information, and how to think more critically when pursuing answers to a question.

During the 2014 fall semester, the Office of Diversity Affairs and select Leeds School faculty developed a program providing one-on-one research experiences for diverse scholars.

The program, designed to improve critical thinking, faculty-student engagement, business knowledge, innovation and creative thinking, supported 10 students in a semester-long research experience. Students worked with faculty on such topics as business law, diversity in hiring and promotion, business student retention and consumer behavior.

“Students developed stronger critical thinking skills, worked alongside Leeds faculty and learned about the research process,” says Kristi Ryujin, director of the diversity affairs office at Leeds.

In the May 7 issue of the Chronicle of Higher Education the article titled “Underprepared for the Profession” reports that the lack of minority PhDs has a lot to do with the lack of socialization into academic life, which is vitally important to success in academia. Leeds’ Diverse Scholars Research Initiative is an important step in addressing that need at the business school.

The program included a one-day symposium introducing students to the scientific method, Institutional Review Board, research ethics, faculty expectations and research writing.

Throughout the semester faculty provided:

• direction to ensure students have a strong grasp of the research project
• research articles that assisted students in understanding the research process
• discussions of idea generation and developing research questions
• feedback on how their efforts contribute to the larger whole

With faculty oversight, students invested roughly 10 hours per week working on research. They also committed to two meetings throughout the semester with other research scholars and their faculty mentors to discuss their projects and learning experiences and to prepare for a presentation of the research.

Five of the 10 students who participated in the fall semester program applied for a second semester of funding through CU-Boulder’s Undergraduate Research Opportunity Program (UROP) and all five received grants to continue their work with Leeds faculty.
“THE HALF-CENTURY-OLD OUTLOOK, WHICH HAS BEEN AROUND LONGER THAN MANY BUSINESS SCHOOLS, WAS THE VISION OF BUSINESS DEAN WILLIAM H. BAUGHN IN THE 1960s. HE THOUGHT THE STATE NEEDED A COMPREHENSIVE SECTOR-BY-SECTOR FORECAST. DEAN BAUGHN SAID THE BUSINESS SCHOOL Couldn’t do it alone and it’d be more interesting if private and government sectors collaborated.”

Richard Wobbekind
Executive Director, Business Research Division
and Senior Associate Dean for Academic Programs
When considering the economy, it’s one thing to know the price of beef is to remain high into next year, or construction is booming yet employment growth in the field is looking relatively flat. It’s another thing to understand why.

For instance, an ongoing drought throughout ranchlands has caused herd loss and the subsequent rebuilding of cattle populations—a process that takes more than a year—is causing hefty priced beef brisket in the interim.

Or in construction, new projects—like the Denver metro area’s multibillion-dollar transit expansion program dubbed RTD FasTracks—become part of the economic landscape when permits are obtained. However, the resulting employment activity is spread over several years.

It is these kinds of stories—narratives and anecdotes intertwined with data—that come through in the Leeds School’s annual Colorado Business Economic Outlook, bringing the state’s economy to life.

“We don’t just say, ‘this is the number we’re seeing in a given sector,’” says economist Richard Wob bekkind. “We give a sense of why people think the numbers are the way they are and what kinds of issues are really impacting individuals.”

He would know. Wob bekkind, who is the executive director of the Leeds School’s Business Research Division, has led and presented the outlook—now celebrating its 50th year—since 1988.

Not only does Wob bekkind highlight the annual report each December in Denver at a half-day forum that draws around 1,000 attendees, but he also travels across Colorado, stopping everywhere from Grand Junction to Durango and Pueblo, delivering a customized version of the forecast to local communities.

“They’re very appreciative of the information—especially the people in rural areas—when we can boil it down so they can see how they fit into the bigger picture,” says Wob bekkind. “When I present, I often find people are very engaged in the conversation because they’re committed and they very much care about their community. They’re not going to pick up and move to another place.”

Wob bekkind says he’s not the guru behind every aspect—every nuance—of the economy from year to year. Rather, the insightful report is partly a product of expertise contributed on a volunteer basis by more than 100 business, government and industry professionals across the state—people who have “boots on the ground,” he says. “The half-century-old outlook, which has been around longer than many business schools, was the vision of business Dean William H. Baughn in the 1960s,” says Wob bekkind. “He thought the state needed a comprehensive sector-by-sector forecast. Dean Baughn said the business school couldn’t do it alone and it’d be more interesting if private and government sectors collaborated.”

In the months-long process of putting together the outlook book, which is typically more than 100 pages long, the business leaders serve on committees that meet regularly to discuss the pulse of what’s happening in their sectors.

“The reason we know as much as we know about our state’s economy is because the outlook is collaborative,” says Wob bekkind. “It’s because we get great information from these committees.”

Wob bekkind and his staff say the committee members, some of whom have been involved for up to 20 years, volunteer for a variety of reasons.

“Some like to be in the loop on what’s going on in their field,” says Brian Lewandowski, associate director of the Business Research Division. “Some see it as networking or philanthropic.
Government people sometimes view their participation as a service to the broader business community and state economy. Since the inaugural Colorado Business Economic Outlook in 1965, more than 1,000 people have contributed to the forecast, which delves into all the state’s major economic sectors—from professional and business services to leisure and hospitality, natural resources and mining, financial activities and more.

During the annual cycle of creating the outlook, the committees first meet in September at a kickoff meeting to discuss the current economy. At this time, they’re armed with employment forecasts provided by the Business Research Division, which uses econometric modeling—mathematical methods—to calculate the numbers. By November, the groups write and submit their insights. Committee chairs then meet in June to provide updates for their sector forecasts.

The Business Research Division takes it from there and—in only about a month—reviews, edits, compiles and writes the outlook while also planning the massive forum, from keynote speakers to panel discussions and breakout sessions. The flurry of intense activity wouldn’t be as successful as it is without staff member Cindy DiPersio, who is a project coordinator.

Leeds School students also are key to the process and involved every step of the way. They help coordinate the committee kickoff meetings, gather economic data, analyze trends, build charts and tables and edit reports. Students also host the big event under the leadership of Bonnie Beverly.

The trajectory all starts, though, when the committees submit the pulse of what they’re seeing and their expectations. And even for the Business Research Division staff, as they review the insights from year to year, there are always aha moments, surprises and impacts they hadn’t thought about—items that bring life to the outlook.

“The numbers alone don’t give the whole story,” says Lewandowski. “That’s one of the values of this book: we tell you the rest of the story.”

In 1950 the population of the United States totaled about 151 million people, and approximately 1.3 million people lived in Colorado. At the time, the Dow Jones achieved a monthly high of 235, Colorado per capita personal income was $1,516, and approximately 1.3 million people lived in Colorado. At the time, the Dow Jones has passed 18,000, Colorado’s per capita personal income has climbed to $46,897, and credit cards are now an integral part of consumer’s daily lives. The nation has experienced monumental events and changes, ranging from advances in technology, growth in international payment. Over the past 65 years, the U.S. population has grown to about 319 million, with Colorado increasing to 5.3 million. The Dow Jones has passed 18,000, Colorado’s per capita personal income has climbed to $46,897, and credit cards are now an integral part of consumer’s daily lives. The nation has experienced monumental events and changes, ranging from advances in technology, growth in international
trade, increased political turmoil and war. Meanwhile, Colorado has experienced consistent growth in key high-technology areas, which it has used to leverage its role in the U.S. economy. Both national and state events have had their own unique impact on the economy—some have left long-lasting impressions while others have proved to be less significant. This national and state growth has been accompanied by numerous social, economic, educational and political changes as illustrated in the adjacent timeline. Colorado events are listed above the line; national events are noted below. This timeline provides a glimpse into the past in order to help make better decisions for the future.

Leeds School of Business Dean David Ikenberry, Zayo Group CEO Dan Caruso and Richard Wobbekind, executive director of the Business Research Division at Leeds, pause for a moment after Dan’s keynote address.
COLORADO BUSINESS ECONOMIC OUTLOOK FORECAST CONTRIBUTORS

For 50 years committee members, volunteers and professionals from across the state of Colorado have contributed to building the annual forecast. Their research, analysis and contribution of data and insights are critical to the success of this effort.

Top: Forum attendees arriving at the Grand Hyatt Denver
Far Right: 50th Annual Colorado Business Economic Forecast books
Right: Pam Reichert, Metro Denver Economic Development Corporation

BRD’s Brian Lewandowski and Cindy DiPersio work with Leeds student Brooke Fox (finance and English literature) and CU-Boulder student Sam McMeley (molecular, cellular and developmental biology) on the forum presentation and speech.
REFLECTING BACK ON A FORWARD-FACING INSTITUTION

To administer the future. It’s a forward-facing sentiment, but its appearance on the cover of an early 1970s magazine put out by what is now the Leeds School begs a look back. And the view is of fulfillment.

On the opening page of the now retro-looking publication, the dean at the time, William H. Baughn, says, “A university in a metropolitan area has a growing responsibility to its surrounding economy.” He continues, “it can organize its resources to facilitate the spin-off of new knowledge into the business climate in which it exists.”

The statement rang true throughout Baughn’s 20-year tenure, from 1964 to 1984, and it carries on today.

Among the countless contributions the Leeds School makes to the economy in Colorado and beyond—from research to preparing and turning out top-notch professionals through innovative instruction—stands the Annual Colorado Business Economic Outlook Forum.

A vision of Baughn’s during his inaugural year as dean, the now massive event last December was celebrated for its 50th year of informing industry leaders across the state about the health of Colorado’s 13 business sectors.
TWO NEW MASTER OF SCIENCE PROGRAMS ENHANCE CAREER OPTIONS

Specialized offerings in finance and real estate

Adding to the suite of professional graduate programs offered at the Leeds School are two new 12-month master’s degree programs in finance and real estate.

These programs are built upon the educational foundation that Leeds provides students, and its success is clear. The master’s degree in accounting features a 95 percent placement rate and Leeds is the top school in Colorado for students passing the CPA exam.

According to Richard Wobbekind, executive director of the Business Research Division and senior associate dean for academic programs, a combination of factors led to the development of the new master’s programs, which kicked off this summer. Both have a heavy emphasis on applied skills and experiential learning and were designed to better serve students while meeting workforce needs.

Over the past eight years or so, a national trend has developed in education for one-year programs that are discipline-specific.

Another factor is Leeds aligning with the general theme of Flagship 2030, CU-Boulder’s strategic plan for the future that calls for increasing graduate enrollment and for developing more “tour plus one” programs, meaning that a student might be majoring in economics or math and decides to pursue a specific business discipline. They can add that specialty in a relatively brief period of time and upon graduation will have the advanced skill sets necessary for the job market.

“Although our master’s programs, including these two, are in fields that have a significant demand,” Wobbekind says, “Our corporate partners have told us there is a market need for people specializing in these fields.”

Leeds has strong partnerships with the business community in finance and real estate. There are two centers at the business school—the Burridge Center for Finance and the CU Real Estate Center—that have forged partnerships with the broader business community with board members who are active in those disciplines, which helps students get placed in internships around the country.

The long-running and successful Master of Science in business administration in accounting has strong roots in the broader business and accounting communities, which has led to successful job placements for students. Wobbekind expects the new programs will do equally well.

“I certainly think in the near future we will be nationally ranked in real estate,” he says. “We have a growing finance department and a top-flight teaching base. That will make us a wise choice for students.”

Tom Thibodeau, the global real estate capital markets professor and the academic director of the CU Real Estate Center, oversees the real estate curriculum at Leeds. He also teaches real estate finance and investments and real estate economics in the MBA program.

The real estate program has two tracks—development management and asset management. Development management is designed to prepare students for careers in real estate development, while asset management focuses on careers in property asset management.

The curricula for both real estate tracks share some of the same classes as the finance program, including quantitative methods, financial accounting, managerial economics and corporate finance.

David Gross (’95 MBA, ’02 PhD, finance) is the faculty director of both the real estate and the finance programs and is a senior instructor of finance. He has been teaching at the Leeds School since 1996. His teaching interests include security and portfolio valuation and risk, fixed income and derivatives markets and securities and corporate finance.

One of the benefits of the master’s in finance is that it will be good preparation for taking the Chartered Financial Analysis test, a professional certificate that is required in many areas of finance.

“Earning this master’s will not teach you to take the test,” says Gross, “but it will give you a fundamental understanding to not just pass it, but to excel in a finance career.”

The master’s programs in finance and real estate are by design a narrow, deep dive into their specific disciplines.

“Students will be specialists prepared to provide a depth of information to inform their decision making,” says Anne Sandoe, executive director of the MBA and MS programs.

“Our industry partners have agreed to make the internship component a significant, hands-on experience and to provide supervision at a level that will really help students grow and understand how their education is being used in the company. The whole point of the internship is that it would hopefully lead to hire.”

The addition of the master’s degrees in real estate and finance brings the total number of master’s programs in Leeds to five, including business analytics, supply chain and accounting. The suite of graduate programs offers a variety of professional options for savvy students.

Master of Science in Finance

This program offers tracks in investment management and corporate finance/consulting with a curriculum designed to equip students with the knowledge and skills to be competitive in the finance marketplace. The MS provides access to employment opportunities in financial institutions, corporations and consulting firms. The curriculum is good preparation for the Chartered Financial Analysis exams. The focused finance education is designed for students with a strong quantitative aptitude, but not necessarily a background in finance. Unlike most two-year MBAs, this program does not require work experience.

Master of Science in Real Estate

Providing an in-depth education for students interested in a career in the real estate industry, this program offers extensive course work and an application of materials to prepare students for a range of employment opportunities. It also incorporates experiential learning and a multitude of opportunities for students to interact with industry leaders in classes and events sponsored by the CU Real Estate Center.

- The Development Management Track prepares students to become a real estate development project manager.
- The Asset Management Track prepares students for a variety of careers in real property asset and portfolio management.
“OUR MS STUDENTS WILL BE A DIFFERENT KIND OF STUDENT IN CONTRAST TO OUR MBA’S. THESE NEW, ONE-YEAR STUDENTS WILL BE SPECIALISTS PREPARED TO PROVIDE A DEPTH OF INFORMATION TO INFORM THEIR DECISION MAKING”.

Anne Sandoe
Executive Director of the MBA and MS Programs
CAREER TREKS
Leeds students go on the road for an in-depth look at top companies

At Leeds, students are encouraged to explore career opportunities in business through career treks and company site visits. With these visits, Leeds supports students’ career exploration so they are better prepared for careers in today’s fast-moving and complex global workforce.

The Career Development Office at Leeds serves as the hub for students’ professional development and coordinates Career Treks.

“Career treks allow Leeds students to learn firsthand about some of the world’s leading companies and create critical connections with employers and Leeds alumni,” says Kate Connor, executive director. “I want all our students to have the opportunity to participate in these experiences as a way to open their eyes to all the opportunities available with their degree.”

Career treks are open to Leeds undergraduates and graduate students and serve as an introduction to a company’s culture and employment opportunities.

“Leeds is unique from other business schools, because most schools only offer treks to graduate students or MBAs,” says Connor. “We welcome all of our students on these experiences.”

Each trek features a different city and focus on professional opportunities in a specific industry or career field. Students have gone to Denver, Chicago, Houston, Los Angeles, New York City, Salt Lake City and San Francisco and have been able to meet with executives at some of the world’s leading companies, such as Facebook, Intel, Google, Microsoft, Phillips 66, Ogilvy & Mather, Bloomberg, Barclay’s Charles Schwab and Goldman Sachs.

There were 10 treks during the past year. Newly added treks include the New York City Trek for management and marketing students and the Chicago Trek for finance students, as well as a trek to Houston that focused on the energy sector.

“I couldn’t thank you enough for all the hard work you put into the New York Trek,” says undergraduate Jesse Santa Cruz. “This trip meant so much to me. If I could sum up the trek in one word, it would be inspiration. I intend to bottle this feeling and take it along with me to wherever and for whoever I am lucky enough to work for.”

Partnerships between the Leeds Career Development Office and the centers of excellence at Leeds offer more opportunities for students, such as the Burridge Center for Finance and the CU Real Estate Center.

The Center for Education on Social Responsibility (CESR) helped organize this year’s San Francisco Trek. This trek occurred in January 2015, taking 20 undergraduate and MBA students to visit corporate leaders in social responsibility and sustainability, such as Clorox, Salesforce and PG&E.

“The San Francisco Trek was great,” says Matt Gettlerman, an MBA student. “It was clear that a lot of work and energy went into each visit. I really appreciated all the focus on sustainability that CESR provided. It was a unique opportunity to see inside some of the largest, most famous companies around.”

Last November, 18 students traveled to Southern California to meet with 10 real estate firms located in Orange County and Los Angeles.

Six first-year MBAs, seven second-year MBAs and five undergraduate real estate seniors visited with the industry-leading companies over the course of three days. Students had opportunities to network and learn from a variety of real estate professionals across a range of asset classes and service areas.

“The breadth of topics and ground covered felt like an experiential learning course about the real estate process,” says MiBA candidate Melissa Ricksenker. “I have a much deeper understanding of how the industry works, definitely providing me with an advantage now and after graduation.”

In addition to the career treks, which focus on juniors and seniors, sophomores and first-year students have opportunities for company site visits to Denver and Boulder. Students visit one company for two hours. The goal is to get students out of the classroom and into companies to understand the many ways they can put their degrees to use. Recent visits in Boulder and Denver were to REI, Celestial Seasonings and the Hotel Boulderado.

In March of this year, over 60 students visited different companies on five career treks, including supply chain, entrepreneurial, marketing and finance. Nearly every center at Leeds was involved. After the site visits, students convened at Mad Greens in Denver, co-founded by Leeds alumnus Marley Hodgson (MBA ’03). The opportunity for students to network with alumni helps strengthen the Leeds community.

“The treks conducted by the Leeds Career Development Office offered the largest amount of insight into human resources,” says undergraduate student Katherine Bywater. “I loved traveling to all of the different industries—this really helped me narrow down the industry in which I began looking for HR jobs.”

“Visits are focused on career exploration and connections for jobs and internships,” says Connor, “to get students thinking about what is right for them and to give them an understanding of company culture, so they can be well-informed and intentional in their career search. Treks of all kinds are valuable in so many ways. From the student-learning experience to building strong connections with companies and reconnecting with our alumni.”

Leeds alumni have the opportunity to host student visits at their companies. For more information, contact the Career Development Office at leedscareer@colorado.edu.
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PREPARING THE GLOBAL BUSINESS LEADERS OF TOMORROW.

“OUR GOAL IS TO PROVIDE A GLOBAL EXPERIENCE TO ALL LEEDS STUDENTS.”
Leeds and Our Future

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• Support travel awards and scholarships to remove barriers for motivated and eligible students with financial need.

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1970s

Krishna Dhir ('75 PhD Management Science and Administrative Policy)

Current Job: Dean, College of Business and Economics, University of Hawaii at Hilo
Favorite Class at the Business School: Dr. William Wilsted's doctoral seminar in administrative policy
Favorite Business School Professor: Dr. Claude McMillan, my dissertation advisor
Favorite Hangout at CU: Dr. Larry Coolidge’s office
I wish I could tell my younger self: Success seldom comes to the timid. Consistency of pursuit and ‘Stick to it’ will ensure attainment of goals.
I’m most looking forward to: Achievements of my students.
My advice for recent grads: Invest in yourself to the best you can, before you start your professional/business career! The payoff is proportional.

1990s

Eric Smith ('91 International Business)

Current Job: Security consultant
Favorite Class at the Business School: International Finance
Favorite Hangout at CU: Engineering Building (sounds weird, but it is a long story)

I wish I could tell my younger self: Follow your dreams and do not let fear deter you.
I’m most looking forward to: Writing my next book.
My advice for recent grads: Build your personal network—not just on social media, but in person too.

2000s

Sharon Taylor ('01 Management, BSBA, MBA, PhD)

Current Job: Business faculty at several universities
Favorite Class at the Business School: Tourism Management
Favorite Business School Professor: Prof. Patrick Long

Katie Mahon ('04 Finance and Accounting)

Current Job: Vice president, private equity & real estate relationship management
Geographic Location: San Francisco, California
Favorite Class at the Business School: Finance
Favorite Business School Professor: Dr. Cathleen Burns (Cost Accounting) and Professor Michael Paler (Leeds London Seminar in International Finance)
Favorite Hangout at CU: Folsom Field on Gameday, the Pi Beta Phi house, Jax on Pearl Street (and even the Leeds Library on occasion).

After earning my MBA in the evening program at the Haas School of Business at the University of California, Berkeley in May 2014, I recently changed roles at my company, State Street Corporation. I am currently serving as a relationship manager for private equity and real estate funds in the alternatives investment solutions group at State Street.

Previously, I served as the head of the Americas Investment Control team in the Real Estate Fund Services group. I joined State Street in February 2012 and in the second half of 2012, I participated in an international assignment in the State Street Singapore office assisting with service delivery for the global platform of a key client in Asia. Prior to joining State Street, I worked for the Morgan Stanley Real Estate Funds (MSREF) and in the auditing and advisory services industry at EY. Every year, I look forward to visiting Boulder in the fall to attend the Leeds School of Business GOLD (Graduates of the Last Decade) Board meeting.

Tom Schroeder ('07 Human Resources)

Current Job: General manager of a manufacturing company and general manager of a 3-D printing company
Geographic Location: Northern Illinois
Favorite Class at the Business School: Business Leadership
Favorite Business School Professor: Gordon Riggle

Favorite Hangout at CU: UMC
I wish I could tell my younger self: I wish I would have joined Delta Sigma Pi as soon as I was able.
I’m most looking forward to: Growing my business and starting other opportunities.
My advice for recent grads: Find a company that the culture fits your personality and get your foot in the door. Hard work will take you places.

Greg Macchia ('01 MBA)

Current Job: Founder & CEO of Clean Conscience, Inc.
Favorite Business School Professor: Atanu Sinha
My advice for recent grads: Stay humble, the real learning is about to begin.
Chase Doelling (‘09 Marketing)

Current Job: Growth hacker @ Rally Software | CEO @ CraftedHere

Favorite Class at the Business School: Marketing
Favorite Business School Professor: Peter McGraw

I wish I could tell my younger self: Don’t eat the box of cheez-its.

I’m most looking forward to: New possibilities and products in 2015.

My advice for recent grads: Create networks beyond the university and your skill set.

Michael Trihy (‘09 Finance)

Current Job: VP of portfolio strategy and institutional business development at Red Rocks Capital

Favorite Class at the Business School: Entrepreneurial Finance
Favorite Business School Professor: Chris Leach

Favorite Hangout at CU: B School library

I wish I could tell my younger self: Network more! This is crucial after college, but if you get an early start during school it can be a big leg up.

Clare Topper (‘12 Marketing)

Current Job: Food service sales representative at PepsiCo

Geographic Location: Chicago, Illinois
Favorite Class at the Business School: Consumer Behavior
Favorite Business School Professor: Professor Cal Duncan & Dr. Wayne Boss

Favorite Hangout at CU: Norlin Quad

I wish I could tell my younger self: Enjoy every moment of college; do not take yourself too seriously.

I’m most looking forward to: Continued growth in my career, and spending time with family & friends.

My advice for recent grads: Gratitude and desire to learn will guide you through your career and life.

After living in Salt Lake City for one and a half years, I moved to Chicago to continue my career with PepsiCo. While the Midwest is full of amazing people, my heart will always be in the mountains and Colorado!

Will Hathaway ’14 & Yuri Burka ’93

The Story of Two Leeds Alumni and a Chance Opportunity to Work Together in Barcelona.

Will Hathaway graduated from Leeds in the spring of 2014 and moved to Barcelona, Spain, to work at a startup technology company called Marfeel. Shortly after his arrival, the company recruited a highly sought-after candidate for their vice president of sales position named Yuri Burka. Can you guess where their new vice president attended school? You guessed it—CU-Boulder.

More specifically, he graduated from Leeds with a degree in international business in 1993.

Since joining the organization and working together, Will and Yuri have helped lead Marfeel to have its most successful month in terms of actual sales. With the addition of Will and Yuri, Marfeel is poised for major growth. Their efforts have led to signing industry-leading publishers and expanding operations to New York City.

When asked about this chance encounter, Will added, “It’s been great having a fellow Buff as a boss out here in Barcelona. I’ve also run into some Buffs studying abroad—we truly are everywhere!”
The Leeds School of Business is proud of its accomplishments. The following pages are a sample of recent successes including a summary of research conducted by our thought leaders, innovation in research, engaging events and new programs.

2014 Burridge Center Conference Recap

The Burridge Center for Finance held its annual conference last October on the CU-Boulder campus. The event featured a variety of speakers and panels focused on topics related to commodities and the financial market outlook.

The daylong conference is one of the Leeds School's premier gatherings. The conference brings together thought leaders and global finance practitioners in financial education and industry.

Burridge Center Director Roberto Caccia moderated presentations with engaging and interactive Q&A sessions.

“The conference, for the second consecutive year back on campus, provides a forum for a discussion between academics and professionals, and for students to get exposure to the practitioners’ world,” says Caccia.

The conference kicked off with a session on the topic of commodities as an asset class highlighting investing and trading considerations. The conference continued with an analysis of the real estate market leading to the financial crisis, from the trading and economists’ point of view. The discussion then shifted to a picture of the state of the markets from the equity and fixed income viewpoint, concluding with a panoramic on the banking and sovereign markets recovery in Europe, broadcasted live from Europe. The blend of academics and practice was an important part of the conference’s focus, highlighting the confluence of theory and real-world outcomes.

A current Leeds finance student presented an analysis of the Certified Financial Planner (CFP) program. Eric Hammond, who had been working for board member Elise Foster at her wealth management firm, Harbour Financial, delivered an in-depth study of the CFP, which was well received by the board members and Leeds faculty. In addition to Eric, 10 finance students participated in the board meeting, each of whom talked briefly about how the Burridge Center had enhanced their student experience. Many of the students joined board members at the conference and at the afternoon networking event.

Conference speakers included:
- Fabrice Tourre, University of Chicago
- Colin Fenton, JP Morgan
- Molly Duffy, Investment Banking Division Credit Suisse
- Anton Schutz, Mendon Capital Advisors Corp.
- Barry Knapp, Fixed Income
- Alberto Gallo, RBS Markets
- Massimo Cutuli, Goldman Sachs
- Jason Moutray, Redwood Trust
- Bruce Petersen, Goldman Sachs (retired)

Hosting conferences is one of many activities the Burridge Center supports that builds on the school's commitment to forging connections with business and society and includes student involvement in the process. Caccia is working on securing a cast of presenters for the 2015 Burridge Conference to be held Nov. 13, followed by a night football game with the Buffs facing off against the USC Trojans.
currency, says de Langhe, but such convenience does come at a cost: privacy. “People hold privacy as important,” he explains, “but concern over privacy is not reflected in their behavior.” Read more at leeds.ly/1EJFqsZ

**U.S. News & World Report Rankings**

The undergraduate business program at Leeds lands at 22nd among public universities and 34th overall on U.S. News & World Report’s annual Best Colleges list. The rankings are based on such measures as academic peer assessment, graduation and retention rates, among others.

**Leeds Alumnus Ryan McMunn and PMP Program Featured on Yahoo Finance**

The Professional Mentorship Program (PMP) gives Leeds students a competitive edge over other business school graduates. In a recent article in the finance section on Yahoo.com, Ryan McMunn (’02, marketing and management) shares his insights and experiences. Ryan also discusses the importance of mentoring. Read more at leeds.ly/1B1sLies

**Leeds Alumna Sarah Kauss Featured in Fortune Magazine’s 2014 40 Under 40**

Sarah Kauss (’97 finance), founder and CEO of S’well, was featured in Fortune as No. 36 on the magazine’s 2014 40 Under 40 list of influential young people in business. She developed a sleek, stylish and sustainable steel water bottle that keeps liquids cool.

Read more at leeds.ly/1C4NDzI

**Leeds Alumni Sell Snowgate Ski Locker System to National Firm**

Cory Finney (’12 finance) and Christian Nitu (’11 marketing), who created SnowGate, an outdoor ski locker system, have sold the company to Best Lockers, a national firm in Maryland. The pair developed a high-tech kiosk that networks with an Uber-style app for mobile phones.

Read more at leeds.ly/1NFGTnN

**Evening MBA Program to Expand to CU South Denver**

The Evening MBA Program, offered since 2000 on the CU-Boulder campus, will be available at the Liniger Building at CU South Denver, located at 10035 Peoria St. in Parker, Colorado.

The two-year program is designed for busy working professionals. Courses, which include everything from Socially Responsible Enterprise to a seminar in global perspectives, meet two nights per week. The 21-person cohort-based structure brings together students who navigate their studies through a committed and collaborative network they develop during the program. In addition, class topics often spill over into helping students with business challenges they may face in their daytime jobs, says David Ikenberry, dean of the Leeds School.

To learn more please visit leeds.ly/1T1Kb7t

**Margaret Campbell Research Study Published**

A study led by Margaret Campbell, professor of marketing, was published in the Journal of Consumer Research. The study showed that when pursuing goals, people give more weight to progress than setbacks. A dieter, for example, might think refraining from eating ice cream helps with his weight-management goal more than eating ice cream hurts it, overestimating movement toward versus away from his target. The paper includes research from seven studies involving hundreds of participants who took part in activities such as eating a donut or carrots.

Read more at leeds.ly/1DPGoic

**Analytics Conference**

The second annual Leeds Analytics Conference held last fall brought top names in business analytics to campus and provided an unprecedented opportunity to learn practical applications in this fast-growing field.

For two full days of presentations and hands-on labs, attendees learned from top professionals and thought leaders in the industry.

Presentation topics ranged from major trends in analytics today to decoding television and social media. Conference attendees could also participate in hands-on labs that provided an overview of a specific analytic tool and its methods.

The Boulder community is uniquely positioned for this timely conference with many startups and established companies in this burgeoning industry.

Last year’s conference had more than double the number of participants over the first analytics conference.

Kai Larsen, associate professor of information management at Leeds, served as conference organizer.

“The field of business analytics is moving so fast,” says Larsen, “that we all need help figuring out the technologies, the organizational drivers and implications for companies. This is an area where academic and industry skills are complementary.”

Two industry pundits were tapped for the conference—Claudia Imhoff, president of Intelligent Solutions Inc. and founder of BBBT, and Richard Hackathorn, an industry analyst for data analytics and founder of Boulder Technology Inc., who coordinated the labs.

“There were two needs we wanted to meet during last year’s conference,” says Larsen. “One was to provide a better overview of the technologies, the organizational drivers and implications for companies. The second was to provide hands-on training in essential business analytics technologies.”

Conference presentations from the two-day event are available to view at leedsanalytics.com

**Global Experiences News**

First-Year Global Experience (FGX) programs for freshmen have grown substantially since 2014. Last year, 180 students attended the classes and traveled to FGX’s nine locations. This year, 210 students participated in the program’s 10 trips, including Argentina, Brazil, Chile, Ecuador, France, Germany, Italy, Spain,
United Kingdom/Ireland and Vietnam. FGX is the first step in Leeds’ curriculum toward building global competency. This is the second year Dean Ilkenberry led a group of Leeds juniors abroad to learn about the business environment and culture of a foreign country through the Dean’s Global Experience. Last year’s program to Jakarta, Indonesia, was a resounding success. This year over 20 students joined the dean in São Paulo and Rio de Janeiro, Brazil, where they had the opportunity to not only observe how business is conducted in Brazil, but also had opportunities for networking and personal/professional development while there.

The Student Experience—New Graduate Programs Blog
Allison Freedman is a graduate assistant who works with Helen Zucchinì, the director of marketing for graduate programs. Freedman had a vision for a blog that could accomplish two clear goals. First, it could provide an ideal platform for capturing the true student experience for prospective students. Second, it could give current students an opportunity to share the vast array of activities and events they are involved in, and also celebrate what is happening among the various cohorts. After setting up the blog and carefully considering its content and contributors, Freedman is thrilled that the stories genuinely capture the spirit of the Leeds MBA student experience, and she looks forward to exploring this exciting social media opportunity further.

You can read more at www.colorado.edu/leedsmba/news-events/blog

Stefanie Johnson hosts SLICC Conference
Assistant Professor Stefanie Johnson hosted the Safety Leaders in Construction Conference, or SLICC, in November 2014. Johnson, the principal investigator of the grant for CU-Boulder, led 17 thought leaders in the areas of safety in the construction industry. The goal of the conference was to create and refine a curriculum for a safety leadership course that is being developed as part of a $2 million grant by the Centers for Disease Control and the National Institute of Safety and Health. The conference kicked off a five-year study during which the researchers will test the impact of the training course on safety outcomes across construction job sites.

Undergraduate Real Estate Students Win Inaugural ICSC Colorado Real Estate Competition
The International Council for Shopping Centers (ICSC) kicked off its inaugural Colorado real estate competition at the Leeds School on November 21, 2014. Students from the undergraduate real estate programs at Colorado State University, the University of Denver and CU-Boulder competed for cash awards, and each of the participating schools received contributions for student scholarships in their real estate studies programs.

Professor John Lynch Cited and Quoted in Wall Street Journal Cover Story
Professor John Lynch, director of the Center for Research on Consumer Financial Decision Making, was featured in a Wall Street Journal article about the smart way to teach children about money. Like other education, financial education decays over time, says Lynch. His research findings lend support to an increasingly popular strategy among financial educators and policy makers called “just in time” education. Instead of teaching all elements of personal finance at once, “just in time” education gives consumers the knowledge they need just as they are about to engage in a transaction. Read more at leeds.ly/188TUW7

Teams were required to analyze a retail shopping center real estate investment including acquisition, financing, operations and disposition. They then prepared financial pro formas, executive summaries and PowerPoint presentations to share their analysis and recommendations in a 20-minute presentation and accompanying question-and-answer session with a panel of experienced industry judges.

The competition was made possible through the generous support of the ICSC, one of the largest real estate trade associations in the world representing retail tenants and shopping centers around the globe.

The winning team came from CU-Boulder and included Leeds School real estate students Tripp Howell, Matt Klasco, Hunter Rosenquist, George Ryan and Daniel Pittenger. The team prepared for the competition by working with Leeds School real estate faculty and CU Real Estate Center staff for several weeks leading up to the competition. The winning team and advisors also received an all-expense-paid trip to RECon, the world’s largest retail real estate exhibition and conference, in Las Vegas in May.

The ICSC Real Estate Competition will be held annually, with the three Front Range Colorado universities hosting the event on a rotating basis.

Summer Bridge Prepares Student for Success
For the past seven years, the Office of Diversity Affairs has worked in tandem with the University of Colorado McNeil Program. The program has supported talented students from diverse backgrounds, including students who identify as first generation, low income and underrepresented students of color who often had minor academic gaps that the program was designed to address.

Today, the Office of Diversity Affairs provides an innovative, independent program, Leeds EXCEL, to meet the specific business education needs of this same student population. These talented students will be provided an opportunity to apply to participate in a Leeds Business School Summer Bridge program, which readies students for success at Leeds and the CU-Boulder community. Leeds EXCEL Summer Bridge strengthens business math readiness, improves writing and critical thinking skills and introduces students to the rigor of business course work. Students in this program have the opportunity to develop meaningful relationships with faculty, staff and peers that will support their long-term success and graduation from the Leeds School.

In summer 2014, student participants had an overall average gain of 23 percent in math performance in three weeks. All the student respondents indicated they would recommend the EXCEL Summer Bridge to incoming students.

2014 Summer Bridges program participants enjoy a break from their academic studies.

Thought leaders at the SLICC conference discuss construction job site safety issues.

International Council of Shopping Centers (ICSC) president and chief executive officer, Michael P. Kercheval, addresses the competitors and judges.
SHERMAN RALSEY MILLER IV 1951 – 2015

The CU community deeply mourns the passing of Sherman “Sherm” Miller, executive director of the CU Real Estate Center (CUREC), on April 22, 2015. He was 64.

Sherm worked for over 30 years in Denver’s commercial real estate industry, and was respected for his business expertise, leadership skills and commitment to students.

Miller joined CU-Boulder in 2011. In his role at Leeds he served as an advocate of experiential learning and worked to provide students with internships and other opportunities to advance their education and skills.

Leading with his trademark enthusiasm and determination, Miller elevated the center to new heights, and in doing so, he set a high standard for the school. A savvy networker, Miller engaged industry partners with academic pursuits, and reinvigorated the Real Estate Council and Board of Directors.

He also created the National Advisory Board, a group of 35 alumni and real estate leaders who strive to enhance the center’s national reputation, establish a broader network for Leeds’ students and support the center philanthropically. He worked with center staff and corporate partners to place 95 percent of Leeds’ MBA graduates and was an integral part of the launch of the master’s program in real estate.

With the support of alumni and friends, Sherm spearheaded an effort to establish the first endowment focused on real estate student experiences. The fund enabled the first real estate student trek to southern California last fall and will continue to support student opportunities.

Mentoring was important to Sherm. In a recent conversation with Dean Ikenberry he remarked that connecting with students was the best part of his job, and that his CUREC work was so rewarding and fun “it didn’t feel like ‘work’ at all.”

He is survived by his wife, CU alumna Mary Sullivan, and two children, Buzz (23) and Ralsey (18). A graduate of the University of Arizona, Miller was a passionate fan of CU sports, and considered himself an honorary Buff.

The Sherman Miller Memorial Fund has been established to provide support for the CU Real Estate Center at the Leeds School. To donate to the fund, visit: www.cufund.org/ShermanMiller.

“HE GENUINELY IMPACTED MY LIFE IN THE BEST WAY POSSIBLE, AND I WILL FOREVER BE GRATEFUL FOR HIS DECISION TO COMMIT HIMSELF TO STUDENTS LIKE ME. ALL OF US AT THE REAL ESTATE CENTER GENUINELY LOVE HIM.”

Leah Canfield (‘14 Finance)
IN MEMORIAM

Richard J. Adamson (’58 Accounting, ’60 MA Business)
David Bradley Areyndt (’69 Marketing)
Alicia Thompson Aldridge, PhD (’85 PhD Business Administration)
Carolyn Jean Allen (’50 Management)
Samuel B. Allen Jr. (’51 Accounting)
Irving O. Anderson (’51 Mechanical Engineering, ’51 Marketing)
Robert Samuel Aynsley (’48 Finance)
Harvey E. Baer, USAF (Ret) (’57 Management)
Janet Irene Baird (’54 Accounting)
Betty Thomas Baker (’63 MBA)
Neva Ellis Barr (’49 Business Administration)
David Jon Baumgartner (’77 Marketing, ’84 MBA)
Nicholas Jeffrey Bengtson (’82 Marketing)
Alfred E. Bent III (’57 Marketing)
Stephen M. Biagiotti (’67 Finance)
Robert A. Biggers (’76 International Business)
G. Martin Billings (’52 Management)
James A. Billington (’57 Marketing)
Ray C. Bissell Jr. (’51 Management, ’51 Mechanical Engineering)
Christopher Brian, MD (’87 Finance)
Paul J. Burns (’52 Marketing, ’52 Electrical Engineering)
Geraldine F. Busse (’78 MBA Accounting)
P. Robert Carinci (’36 Business)
Emma Jean Carwright (’44 Marketing)
Donald Frehn Catterson (’74 Small Business Management and Entrepreneurship)
Margaret L. Clason (’52 Accounting)
James C. Cohig (’51 Finance)
Adrian Comer (’47 Marketing)
Claude Alonzo Cowart (’50 MS Management)
Doris Bauer Cummins (’49 Marketing)
Eugene E. Custer (’54 Management)
Mark Alan Dale (’75 MBA)
John Carlisle Davis (’71 Accounting)
Joseph S. Digiavannii (’53 Pharmacy)
Jules Cameron Doner (’63 MS Management)
Robert Hamel Donoghue (’60 Marketing)
A. Helge Dortdal (’84 Marketing, ’84 Civil Engineering)
Richard W. Dowis (’49 Finance)
Norman C. Duquette, USAF COL (Ret) (’61 MS Management)
John Bernard Eglant (’63 Management)
Sven Thomas Elving (’66 Business, ’67 MBA)
Paul H. Engelbrecht (’32 Accounting)
James Eric Fergesen (’82 Chemical Engineering, ’84 MBA)
Oliver Ezard Frascosa, Esq (’99 Finance)
John Leonard Gallivan (’72 Accounting)
Paul W. Gardiner (’42 Management)
Ralph S. Garlinghouse (’51 Marketing)
Robert Eric Gaul (’61 Business)
Jerre A. Gonzales (’63 Management)
Howard M. Goodman (’50 Accounting)
Gregory W. Gorman (’83 Finance, ’83 Advertising)
Hunter Graham (’88 MBA)
John R. Greiser (’52 Marketing)
Robert Joseph Grigsby (’68 Marketing)
J. Edward Guinan (’60 Finance)
Theodore D. Hazen, Jr. (’43 Management)
Steven Roy Herrera (’88 Marketing)
Richard Ellis Hopper (’51 Management)
Simon J. Houlihan (’48 MBA)
Kevin Douglas Houser (’86 Finance)
David Theodore Hoy (’96 MBA)
Kit Hyden (’71 Accounting, ’74 MBA)
Walter Jaderlund (’70 MBA)
Robert E. Jeanerger (’55 Management)
Ryan Joseph Johanningsmeier (’99 Management)
Carol Luecke Johnson (’60 Business)
Gordon L. Johnson (’57 Marketing)
Lisa M. Johnson (’80 MBA)
Dana Kathleen Jones (’85 International Business)
Austin Charles Jump (’63 Marketing)
James McAlden Kelly, PhD (’67 Business PhD)
Robert Killefer, Jr. (’52 Business, ’55 Business JD)
Donald D. King (’47 Business)
John Charles Lake III (’62 Accounting)
Charlotte Campbell Larson (’53 Accounting)
George P. Lawrence Jr. (’71 Finance)
Harold H. Lee (’50 Marketing)
Frederick O. MacManus (’73 MBA)
Robert John Mahler, PhD (’63 PhD Physics, ’80 MBA)
John H. McCabe (’70 Marketing)
Patricia Pearce McCarty (’47 Accounting)
C. Stanley McClintic (’36 Accounting, ’37 MS Accounting)
Robert Edward Mizer, Jr. (’69 Finance)
Robert Eugene Moore (’69 Business Education, ’73 MBA)
Robert S. Motika (’47 Management, ’51 Master of Personnel Service)
William F. Muhs (’68 Accounting, ’71 MBA)
Michael Riley Mulhern (’71 Marketing)
Paul William Muller (’88 MBA)
Arthur James Murphy Jr. (’63 Marketing, ’77 MA Industrial Medicine)
John Edward Murphy (’50 Accounting)
Paul Charles Myers (’69 Business)
Janette K. Neubauer (’72 Marketing)
Lawrence W. S. Norquist (’60 MS Management)
Dennis Gus Palumbo (’71 Production & Operations Management)
Carla Ann Pardee (’80 International Business)
Allen L. Peck (’54 Management, ’54 Chemical Engineering)
Ruth Nelson Pennycook (’40 Marketing)
J. R. Phillips (’63 Management)
Joan MacClarr Poyce (’55 Marketing)
Robert Fraser Putney (’73 Accounting)
Anthony Philip Rebele (’59 Management)
Alan Hayes Redmond (’64 Marketing)
Stanley A. Rolf (’61 Management)
Cecil I. Root USAF(Ret) (’55 Management)
Eva Maria Rudy (’91 Marketing)
Joseph F. Ruh (’44 Finance)
C. Reid Rundell (’56 Management, ’56 Mechanical Engineering)
Robert J. Scavo (’54 Marketing)
Bill A. Shirley (’73 Finance, ’79 MBA)
Doyle G. Smith (’49 Accounting)
Kevin Alan Spatz (’90 Accounting)
Clifton C. Spencer (’94 Marketing, Business JD’68)
Dale R. Stinton (’52 Business)
William E. Stowe (’49 Management)
John H. Tyma (’50 Marketing)
Stanley D. Wadsworth (’57 Marketing)
Paula Pratt Walter (’49 Business)
Lawrence C. Warren (’59 Finance)
Randall Weeks (’79 Marketing)
Trinda Hope Weymouth (’89 Tourism & Recreation)
Burton Joseph White (’63 Accounting)
Frank E. Willmoe (’58 Management)
David Brent Williams (’71 MBA)
Donald E. Willis (’50 Business)
Montez Wright (’57 Business)
Chiul Kee Yoon (’87 MBA)
Donald H. Zacharisen (’53 Accounting)
BUILD A LEGACY AT LEEDS

A legacy gift has always been part of Mary ‘Hunter’ Kimble (’60 Accounting) and Randy Mottram’s plans. Although Mary and Randy live in Virginia, their connection to Boulder is steadfast. “CU impressed me so much and provided me with an education that prepared me for the rest of my life,” says Mary. Randy, an honorary Buff, fell in love with CU when he fell in love with Mary. In 2013, they decided to celebrate their commitment to CU-Boulder through a bequest to the Leeds School that will establish a permanent endowment. Decades from now, the annual income from their endowment will support Leeds School students, faculty and programs in perpetuity and their legacy will live on.

“Education is very important to my husband and myself. With four schools between us, we looked at all of our options. We love CU together, and we thought it would be a good place to put the money.”

If you’d like a guide to preparing a charitable bequest or trust, or to learn about other planned giving options, contact the University of Colorado Office of Gift Planning at giftplannning@cu.edu or 303-541-1335.

Visit us online at www.cufund.org/giftplanning.
THANK YOU

LEEDS SCHOOL OF BUSINESS RECOGNIZES OUR 2014-15 CORPORATE INVESTORS

We thank the following companies for their generous support and ongoing commitment to the Leeds School of Business. These investors provide Leeds with the resources necessary to serve students as one of our nation’s preeminent business schools. Through a culture centered on integrity and excellence, we remain grateful to the partners that enable us to educate principled, innovative leaders who drive value. FOR MORE INFORMATION about corporate partnership opportunities, please contact Trisha McKean, director of corporate and external relations, at 303-492-5424.

ANGEL INVESTORS

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INVESTORS

This list includes gifts to the University of Colorado Foundation at the Leeds School of Business from July 1, 2014, to June 30, 2015. Every effort has been made to accurately reflect contributions from our valued corporate partners. Please accept our apologies for any errors or omissions and contact us with comments or corrections.
THANKS TO THE PARTNERSHIP BETWEEN LEEDS AND INDUSTRY, LEEDS STUDENTS CONTINUE TO BENEFIT THROUGH EVENTS LIKE THE ANNUAL CAREER FAIR, CAREER TREKS, PEER MENTORING, INTERNSHIPS AND PLACEMENT OPPORTUNITIES.
### AUGUST 2015 TO DEC 2015

#### AUGUST

<table>
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<tr>
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| 1    | MBA Alumni Golf Tournament — All alumni welcome!  
*Broomfield, Colorado* |
| 2    | Be Boulder in Atlanta |
| TBD  | Leeds Business Power Breakfast — Stay tuned for details  
*Denver, Colorado* |
| 22   | CoLab: An event for incoming Leeds freshmen — Alumni volunteers needed!  
*Boulder, Colorado* |
| 24   | First day of class for Fall 2015 semester |

#### SEPTEMBER

<table>
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| 17   | Colorado Business School Career Fair — Alumni welcome  
*Denver, Colorado* |

#### OCTOBER

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| 1    | Professional Mentorship Program (PMP) Kickoff Event  
*Boulder, Colorado* |
| 3    | Family Weekend — CU vs. Oregon and Leeds Alumni Pregame Event  
*Boulder, Colorado* |
| 6    | New York City Leeds Alumni Event w/ Career and Wall Street Treks — Stay tuned for details |
| 17   | Homecoming Weekend — CU vs. Arizona and Leeds Alumni Pregame Event  
*Boulder, Colorado* |

#### NOVEMBER

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| 7    | CU vs. Stanford and Leeds Alumni Pregame Event  
*Boulder, Colorado* |
| 13   | CU vs. USC and Leeds Alumni Pregame Event  
*Boulder, Colorado* |
| TBD  | Chicago Leeds Alumni Event w/ Finance Trek — Stay tuned for details |
| TBD  | Leeds Business Power Breakfast — Stay tuned for details  
*Denver, Colorado* |

#### DECEMBER

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</thead>
<tbody>
<tr>
<td>7</td>
<td>Colorado Business Economic Outlook Forum</td>
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